104th Congress, 2d Session

Economic Indicators

MAY 1996

(Includes data available as of June 4, 1996)

Prepared for the Joint Economic Committee by the Council of Economic Advisers

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1996

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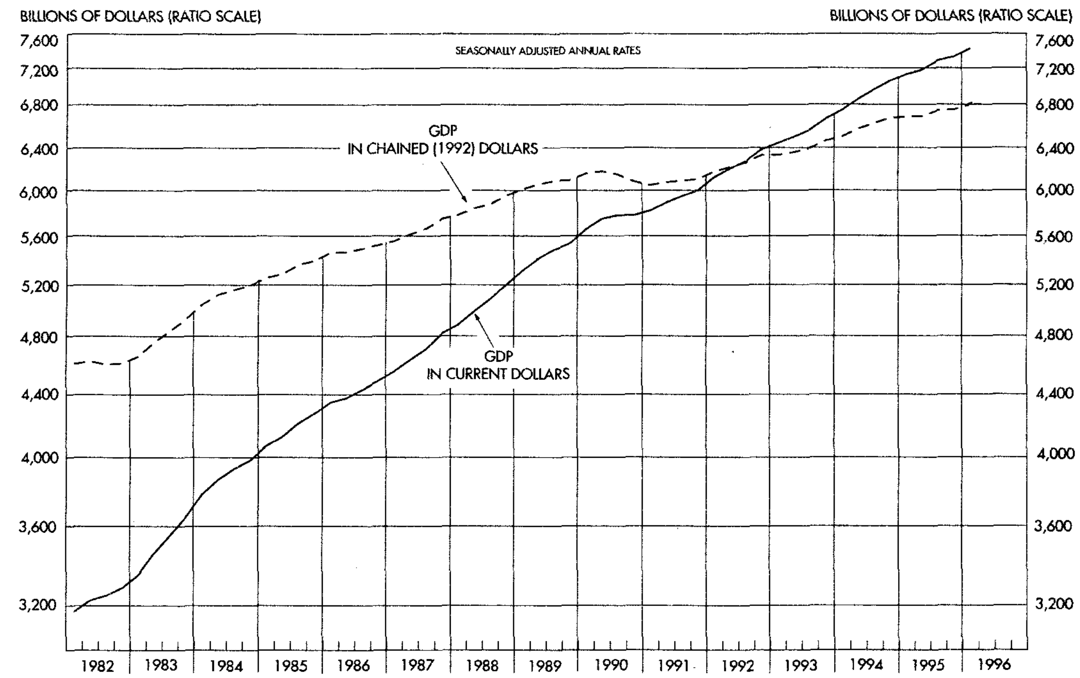
ISBN 0-16-052736-8

TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the first quarter of 1996, according to revised estimates, current-dollar gross domestic product (GDP) rose 4.5 percent (annual rate), real GDP (GDP in chained 1992 dollars) rose 2.3 percent, and the implicit price deflator rose 2.1 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services: Net exports	Exports	Imports	Government consumption expenditures and gross investment: Total	Federal: Total	Federal: National defense	Federal: Nondefense	State and local	Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
1986	4,422.2	2,892.7	722.5	−131.5	320.7	452.2	938.5	435.2	332.4	102.9	503.3	4,412.6	4,553.7	4,435.1
1987	4,692.3	3,094.5	747.2	−142.1	365.7	507.9	992.8	455.7	350.4	105.3	537.2	4,668.1	4,834.5	4,701.3
1988	5,049.6	3,349.7	773.9	−106.1	447.2	553.2	1,032.0	457.3	354.0	103.3	574.7	5,038.7	5,155.6	5,062.6
1989	5,438.7	3,594.8	829.2	−80.4	509.3	589.7	1,095.1	477.2	360.6	116.7	617.9	5,407.0	5,519.1	5,452.8
1990	5,743.8	3,839.3	799.7	−71.3	557.3	628.6	1,176.1	503.6	373.1	130.4	672.6	5,735.8	5,815.1	5,764.9
1991	5,916.7	3,975.1	736.2	−20.5	601.8	622.3	1,225.9	522.6	383.5	139.1	703.4	5,919.0	5,937.2	5,932.4
1992	6,244.4	4,219.8	790.4	−29.5	639.4	669.0	1,263.8	528.0	375.8	152.2	735.8	6,237.4	6,274.0	6,255.5
1993	6,550.2	4,454.1	871.1	−64.9	660.0	724.9	1,289.9	522.1	362.2	159.9	767.8	6,529.7	6,615.2	6,560.0
1994	6,931.4	4,698.7	1,014.4	−96.4	722.0	818.4	1,314.7	516.3	352.0	164.3	798.4	6,871.8	7,027.8	6,922.4
1995	7,245.8	4,924.3	1,065.3	−102.3	804.5	906.7	1,358.5	516.7	345.7	171.0	841.7	7,208.8	7,348.1	7,237.5
1990: IV	5,781.5	3,907.0	736.1	−72.0	577.3	649.2	1,210.4	516.7	383.3	133.3	693.7	5,812.9	5,853.5	5,813.6
1991: IV	6,002.3	4,027.1	760.9	−14.8	624.4	639.3	1,229.2	515.5	373.0	142.6	713.6	5,980.9	6,017.1	6,016.6
1992: IV	6,383.0	4,329.6	816.1	−42.7	649.1	691.8	1,280.0	535.0	375.3	159.7	745.1	6,376.6	6,425.7	6,390.5
1993: I	6,442.8	4,367.8	843.6	−47.4	649.4	696.8	1,278.8	525.0	365.2	159.8	753.8	6,422.9	6,490.1	6,458.4
II	6,503.2	4,424.7	855.9	−62.0	662.5	724.6	1,284.6	519.6	362.2	157.4	765.0	6,481.6	6,565.2	6,512.3
III	6,571.3	4,481.0	873.8	−77.1	648.5	725.6	1,293.6	520.8	360.7	160.1	772.7	6,549.3	6,648.4	6,584.8
IV	6,683.7	4,543.0	911.2	−73.2	679.4	752.6	1,302.7	522.9	360.8	162.2	779.7	6,664.9	6,756.9	6,684.5
1994: I	6,772.8	4,599.2	957.6	−80.3	681.5	761.7	1,296.4	511.3	346.7	164.6	785.0	6,732.6	6,853.1	6,773.6
II	6,885.0	4,665.1	1,016.5	−97.4	708.6	806.0	1,300.8	509.4	349.3	160.0	791.4	6,810.5	6,982.5	6,876.3
III	6,987.6	4,734.4	1,033.6	−108.4	734.2	842.6	1,328.0	523.6	362.1	161.5	804.4	6,922.9	7,096.0	6,977.6
IV	7,080.0	4,796.0	1,050.1	−99.7	763.6	863.3	1,333.5	520.9	349.6	171.2	812.6	7,021.3	7,179.6	7,062.2
1995: I	7,147.8	4,836.3	1,072.0	−106.6	778.6	885.1	1,346.0	519.9	347.7	172.1	826.1	7,089.7	7,254.3	7,140.5
II	7,196.5	4,908.7	1,050.3	−122.4	796.9	919.3	1,359.9	522.6	352.3	170.3	837.3	7,162.5	7,318.9	7,187.0
III	7,298.5	4,960.0	1,074.8	−100.8	812.5	913.3	1,364.5	516.7	345.6	171.1	847.7	7,260.3	7,399.3	7,283.0
IV	7,340.4	4,992.3	1,064.0	−79.3	829.9	909.2	1,363.5	507.8	337.2	170.6	855.7	7,322.6	7,419.7	7,339.6
1996: I r	7,421.4	5,063.0	1,065.4	−93.6	838.2	931.7	1,386.5	521.0	346.3	174.7	865.4	7,426.9	7,514.9	7,416.1

[1] GDP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS DOMESTIC PRODUCT

[Billions of chained (1992) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment: Nonresidential fixed investment	Gross private domestic investment: Residential fixed investment	Gross private domestic investment: Change in business inventories	Exports and imports of goods and services: Net exports	Exports and imports of goods and services: Exports	Exports and imports of goods and services: Imports	Government consumption expenditures and gross investment: Total	Federal: Total	Federal: National defense	Federal: Nondefense	State and local	Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
1986	5,489.9	3,708.7	548.5	257.0	10.9	−163.9	362.2	526.1	1,135.0	518.4	393.4	125.2	616.9	5,480.9	5,666.1	5,503.4
1987	5,648.4	3,822.3	542.4	257.6	26.2	−156.2	402.0	558.2	1,165.9	534.4	409.2	125.3	631.8	5,626.0	5,815.7	5,657.2
1988	5,862.9	3,972.7	566.0	252.5	11.6	−114.4	465.8	580.2	1,180.9	524.6	405.5	119.1	656.6	5,855.1	5,983.9	5,876.2
1989	6,060.4	4,064.6	588.8	243.2	33.3	−82.7	520.2	603.0	1,213.9	531.5	401.6	130.1	682.6	6,028.7	6,146.1	6,074.0
1990	6,138.7	4,132.2	585.2	220.6	10.4	−61.9	564.4	626.3	1,250.4	541.9	401.5	140.5	708.6	6,126.7	6,202.1	6,159.4
1991	6,079.0	4,105.8	547.7	193.4	−3.0	−22.3	599.9	622.2	1,258.0	539.4	397.5	142.0	718.7	6,082.6	6,101.1	6,094.4
1992	6,244.4	4,219.8	557.9	225.6	7.3	−29.5	639.4	669.0	1,263.8	528.0	375.8	152.2	735.8	6,237.4	6,274.0	6,255.5
1993	6,383.8	4,339.7	593.6	242.7	19.1	−74.4	660.6	735.0	1,260.5	508.7	354.9	153.8	751.8	6,362.9	6,457.3	6,393.7
1994	6,604.2	4,471.1	652.1	268.9	58.9	−108.1	715.1	823.3	1,259.9	489.7	336.9	152.6	770.5	6,546.3	6,709.7	6,596.6
1995	6,739.0	4,578.5	715.0	262.8	33.7	−114.2	774.8	888.9	1,260.7	472.7	320.0	152.4	788.6	6,704.7	6,849.7	6,732.1
1990: IV	6,081.0	4,116.4	573.9	200.3	−28.2	−42.5	573.9	616.4	1,259.9	543.5	403.1	140.5	716.5	6,108.1	6,124.3	6,113.4
1991: IV	6,104.4	4,109.1	539.5	202.4	21.4	−17.9	623.5	641.4	1,250.7	526.9	381.7	145.3	723.8	6,083.8	6,122.3	6,118.7
1992: IV	6,327.3	4,282.3	569.1	236.7	5.8	−40.0	649.1	689.1	1,272.5	534.0	376.8	157.1	738.5	6,320.7	6,367.3	6,334.8
1993: I	6,327.0	4,290.0	577.5	237.9	18.5	−55.2	649.8	705.1	1,257.2	515.7	361.2	154.5	741.6	6,307.7	6,382.0	6,342.7
II	6,353.7	4,319.0	586.4	234.8	20.8	−67.0	662.3	729.4	1,257.9	509.2	356.4	152.7	748.8	6,331.6	6,420.2	6,362.9
III	6,390.4	4,359.7	593.1	242.2	19.5	−89.1	648.9	738.1	1,261.1	505.4	351.2	154.2	755.7	6,368.2	6,478.3	6,404.0
IV	6,463.9	4,390.0	617.6	255.8	17.4	−86.2	681.4	767.6	1,265.7	504.5	350.8	153.7	761.3	6,444.1	6,548.7	6,465.1
1994: I	6,504.6	4,418.8	628.6	263.6	40.1	−101.3	680.4	781.7	1,252.3	489.8	334.8	154.8	762.7	6,464.0	6,603.9	6,506.2
II	6,581.5	4,457.7	639.5	271.6	74.1	−112.2	704.3	816.5	1,249.7	483.3	335.5	147.7	766.8	6,509.0	6,691.0	6,573.9
III	6,639.5	4,485.8	660.4	270.3	64.0	−113.3	724.8	838.1	1,271.0	496.6	346.1	150.5	774.7	6,576.8	6,749.7	6,631.1
IV	6,691.3	4,522.3	679.7	270.3	57.3	−105.8	751.0	856.8	1,266.6	489.1	331.3	157.5	777.7	6,635.2	6,794.0	6,675.4
1995: I	6,701.6	4,530.9	704.4	265.9	54.5	−119.0	755.8	874.9	1,263.0	481.3	325.3	155.6	782.2	6,647.5	6,816.9	6,695.7
II	6,709.4	4,568.8	710.6	256.6	30.6	−126.8	764.3	891.2	1,265.8	479.9	326.1	153.6	786.3	6,677.4	6,832.0	6,701.2
III	6,768.3	4,600.4	719.7	262.3	33.2	−114.3	779.1	893.4	1,263.6	472.7	319.3	153.1	791.5	6,733.3	6,879.4	6,754.6
IV	6,776.5	4,614.1	725.3	266.4	16.5	−96.6	799.8	896.4	1,250.4	456.8	309.3	147.2	794.4	6,760.5	6,870.5	6,776.7
1996: I r	6,815.5	4,655.1	746.6	270.7	−5.7	−110.6	809.3	919.9	1,258.6	466.2	314.9	151.0	793.0	6,821.7	6,922.7	6,811.6

[1] GDP less exports of goods and services plus imports of goods and services.

Note.—Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

[Index numbers, 1992=100; quarterly data are seasonally adjusted]

Period	Gross domestic product	Personal consumption expenditures: Total	Personal consumption expenditures: Durable goods	Personal consumption expenditures: Nondurable goods	Personal consumption expenditures: Services	Gross private domestic investment: Nonresidential fixed	Gross private domestic investment: Residential fixed	Exports and imports of goods and services: Exports	Exports and imports of goods and services: Imports	Government consumption expenditures and gross investment: Federal: Total	Federal: National defense	Federal: Nondefense	State and local
1986	80.6	78.0	88.9	78.7	75.3	90.2	84.9	88.5	86.0	84.0	84.5	82.2	81.6
1987	83.1	81.0	91.6	81.8	78.2	91.3	88.3	91.0	91.0	85.3	85.6	84.0	85.0
1988	86.1	84.3	93.3	84.8	82.2	93.7	92.1	96.0	95.3	87.2	87.3	86.7	87.5
1989	89.7	88.4	95.3	89.3	86.6	96.2	95.1	97.9	97.8	89.8	89.8	89.7	90.5
1990	93.6	92.9	96.6	94.6	91.2	98.4	97.8	98.7	100.4	92.9	92.9	92.8	94.9
1991	97.3	96.8	98.5	98.1	95.8	99.9	98.8	100.3	100.0	96.9	96.5	97.9	97.9
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	102.6	102.6	101.3	101.5	103.6	100.9	103.7	99.9	98.6	102.6	102.1	104.0	102.1
1994	105.0	105.1	103.4	102.8	106.7	102.3	107.0	101.0	99.4	105.4	104.5	107.7	103.6
1995	107.5	107.6	104.4	104.5	109.9	103.3	110.3	103.8	102.0	109.3	108.0	112.3	106.7
1990: IV	95.1	94.9	97.0	97.4	93.1	99.4	98.3	100.6	105.3	95.1	95.1	94.9	96.8
1991: IV	98.3	98.0	99.1	98.7	97.4	99.9	98.9	100.2	99.7	97.8	97.7	98.1	98.6
1992: IV	100.9	101.1	100.2	100.7	101.5	100.1	101.4	100.0	100.4	100.2	99.6	101.6	100.9
1993: I	101.8	101.8	100.5	101.3	102.4	100.5	102.3	99.9	98.8	101.8	101.1	103.4	101.6
II	102.4	102.4	101.1	101.5	103.3	100.8	103.6	100.0	99.3	102.0	101.6	103.1	102.2
III	102.8	102.8	101.5	101.3	103.9	101.0	104.3	99.9	98.3	103.0	102.7	103.9	102.3
IV	103.4	103.5	101.9	101.9	104.7	101.1	104.7	99.7	98.0	103.6	102.8	105.5	102.4
1994: I	104.1	104.1	102.4	102.0	105.6	101.6	105.7	100.2	97.4	104.4	103.6	106.3	102.9
II	104.6	104.7	103.2	102.4	106.2	102.2	106.2	100.6	98.7	105.4	104.1	108.3	103.2
III	105.2	105.5	104.0	103.3	107.1	102.7	107.4	101.3	100.5	105.4	104.6	107.3	103.8
IV	105.8	106.1	103.9	103.6	107.9	102.7	108.6	101.7	100.8	106.5	105.6	108.7	104.5
1995: I	106.7	106.7	104.6	103.9	108.8	102.7	109.2	103.0	101.2	108.0	106.9	110.6	105.6
II	107.3	107.4	104.7	104.5	109.7	103.4	109.9	104.3	103.2	108.9	108.0	110.9	106.5
III	107.8	107.8	104.4	104.6	110.3	103.7	110.7	104.3	102.2	109.3	108.2	111.8	107.1
IV	108.3	108.2	103.8	105.0	110.9	103.4	111.3	103.8	101.4	111.2	109.0	115.9	107.7
1996: I r	108.9	108.8	103.8	106.0	111.4	103.0	111.5	103.6	101.3	111.8	110.0	115.7	109.1

Source: Department of Commerce, Bureau of Economic Analysis.

QUANTITY AND PRICE INDEXES FOR GROSS DOMESTIC PRODUCT AND PERCENT CHANGES

[Quarterly data are seasonally adjusted]

Period	Index numbers, 1992=100				Percent change from preceding period[1]			
	Current dollars	Chain-type quantity index	Chain-type price index	Implicit price deflator	Current dollars	Chain-type quantity index	Chain-type price index	Implicit price deflator
1982	51.9	74.0	70.2	70.1	4.1	−2.1	6.3	6.3
1983	56.3	77.0	73.2	73.1	8.4	4.0	4.2	4.2
1984	62.5	82.3	75.9	75.9	11.0	6.8	3.8	3.9
1985	67.0	85.3	78.6	78.4	7.1	3.7	3.4	3.3
1986	70.8	87.9	80.6	80.6	5.8	3.0	2.6	2.7
1987	75.1	90.5	83.1	83.1	6.1	2.9	3.1	3.1
1988	80.9	93.9	86.1	86.1	7.6	3.8	3.7	3.7
1989	87.1	97.1	89.7	89.7	7.7	3.4	4.2	4.2
1990	92.0	98.3	93.6	93.6	5.6	1.3	4.4	4.3
1991	94.8	97.3	97.3	97.3	3.0	−1.0	3.9	4.0
1992	100.0	100.0	100.0	100.0	5.5	2.7	2.8	2.7
1993	104.9	102.2	102.6	102.6	4.9	2.2	2.6	2.6
1994	111.0	105.8	105.0	105.0	5.8	3.5	2.3	2.3
1995	116.0	107.9	107.6	107.5	4.5	2.0	2.5	2.4
1991: I	93.2	96.9	96.3	96.3	2.8	−2.2	4.8	5.1
II	94.4	97.3	97.0	97.0	4.9	1.7	3.2	3.1
III	95.3	97.5	97.7	97.7	4.0	1.0	2.8	2.9
IV	96.1	97.8	98.3	98.3	3.6	1.0	2.5	2.5
1992: I	98.0	98.9	99.1	99.1	8.2	4.7	3.4	3.3
II	99.3	99.5	99.8	99.8	5.3	2.5	2.8	2.7
III	100.4	100.3	100.2	100.2	4.6	3.0	1.5	1.5
IV	102.2	101.3	100.9	100.9	7.3	4.3	2.8	2.9
1993: I	103.2	101.3	101.8	101.8	3.8	.0	3.8	3.8
II	104.1	101.7	102.4	102.4	3.8	1.7	2.2	2.1
III	105.2	102.3	102.8	102.8	4.3	2.3	1.8	1.9
IV	107.0	103.5	103.4	103.4	7.0	4.7	2.3	2.2
1994: I	108.5	104.2	104.1	104.1	5.4	2.5	2.8	2.8
II	110.3	105.4	104.6	104.6	6.8	4.8	1.9	1.9
III	111.9	106.3	105.2	105.2	6.1	3.6	2.4	2.4
IV	113.4	107.2	105.8	105.8	5.4	3.2	2.2	2.2
1995: I	114.5	107.3	106.7	106.7	3.9	.6	3.3	3.2
II	115.2	107.4	107.3	107.3	2.8	.5	2.5	2.3
III	116.9	108.4	107.9	107.8	5.8	3.6	2.2	2.2
IV	117.6	108.5	108.5	108.3	2.3	.5	2.2	1.8
1996: I^r	118.8	109.1	109.2	108.9	4.5	2.3	2.4	2.1

[1] Percent changes based on unrounded indexes. Quarterly percent changes are at annual rates.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS–OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of real output (dollars)[1]							
			Total cost and profit[2]	Consumption of fixed capital	Indirect business tax, etc.[3]	Compensation of employees	Corporate profits with inventory valuation and capital consumption adjustments			Net interest
	Current dollars	Chained (1992) dollars					Total	Profits tax liability	Profits after tax[4]	
1986	2,416.3	2,832.4	0.853	0.100	0.083	0.566	0.069	0.027	0.042	0.035
1987	2,589.6	2,967.0	.873	.100	.083	.578	.076	.031	.044	.035
1988	2,805.2	3,122.1	.898	.101	.084	.591	.082	.033	.050	.039
1989	2,950.9	3,175.4	.929	.106	.088	.614	.075	.031	.044	.046
1990	3,084.0	3,212.5	.960	.110	.092	.640	.072	.030	.042	.046
1991	3,132.1	3,168.8	.988	.116	.100	.660	.070	.027	.043	.042
1992	3,262.6	3,262.6	1.000	.115	.103	.673	.077	.028	.049	.032
1993	3,437.5	3,380.0	1.017	.115	.105	.679	.088	.031	.057	.029
1994	3,688.4	3,567.1	1.034	.116	.106	.682	.102	.036	.066	.027
1995	3,875.6	3,685.7	1.052	.115	.109	.696	.104	.038	.066	.028
1993: I	3,345.3	3,304.0	1.012	.116	.105	.681	.079	.028	.050	.031
II	3,407.8	3,357.4	1.015	.115	.105	.679	.085	.031	.055	.030
III	3,458.7	3,398.4	1.018	.116	.105	.679	.089	.029	.059	.029
IV	3,538.0	3,460.1	1.023	.114	.107	.676	.098	.034	.065	.028
1994: I	3,594.4	3,496.2	1.028	.122	.107	.679	.093	.035	.058	.027
II	3,664.9	3,554.5	1.031	.114	.106	.681	.103	.036	.067	.028
III	3,707.2	3,576.2	1.037	.114	.107	.683	.105	.037	.068	.028
IV	3,786.9	3,641.5	1.040	.113	.106	.686	.108	.039	.070	.027
1995: I	3,796.4	3,631.6	1.045	.114	.109	.694	.100	.039	.061	.028
II	3,832.4	3,646.1	1.051	.116	.110	.698	.100	.038	.062	.028
III	3,916.1	3,715.1	1.054	.115	.108	.695	.109	.038	.071	.027
IV	3,957.7	3,749.9	1.055	.115	.109	.696	.108	.037	.070	.027
1996: I^p	3,998.3	3,771.7	1.060	.115	.108	.699	.111	.039	.072	.027

[1] Output is measured by GDP of nonfinancial corporate business in chained (1992) dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce, Bureau of Economic Analysis.

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
						Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
			Farm	Nonfarm			Total	Profits before tax	Inventory valuation adjustment		
1989	4,362.1	3,151.6	36.8	308.2	52.4	356.4	330.6	348.1	−17.5	25.8	456.6
1990	4,611.9	3,352.8	36.3	324.6	61.4	369.5	358.2	371.7	−13.5	11.3	467.3
1991	4,719.7	3,457.9	30.2	332.7	68.4	382.5	378.2	374.2	4.0	4.3	448.0
1992	4,950.8	3,644.9	38.0	371.5	80.6	401.4	398.9	406.4	−7.5	2.5	414.3
1993	5,194.4	3,809.4	32.0	388.1	102.5	464.5	457.7	464.3	−6.6	6.7	398.1
1994	5,495.1	4,008.3	35.0	415.9	116.6	526.5	514.9	528.2	−13.3	11.6	392.8
1995	5,799.2	4,209.1	29.0	449.3	122.2	588.6	572.7	600.8	−28.1	15.9	401.0
1990: IV	4,667.2	3,395.9	33.9	327.1	67.3	365.5	356.5	376.7	−20.3	9.0	477.5
1991: IV	4,770.0	3,511.0	31.0	341.1	73.0	379.6	375.2	382.8	−7.6	4.5	434.3
1992: IV	5,061.7	3,707.0	37.3	385.1	92.3	427.7	420.5	420.3	.2	7.2	412.4
1993: I	5,094.9	3,744.1	31.5	382.0	98.4	426.4	421.4	436.0	−14.6	5.0	412.6
II	5,159.9	3,787.8	35.8	381.8	102.9	449.0	443.2	458.8	−15.6	5.8	402.6
III	5,213.0	3,834.8	26.1	388.1	104.1	469.6	465.9	458.0	7.9	3.8	390.4
IV	5,309.9	3,871.0	34.4	400.5	104.5	512.8	500.4	504.5	−4.0	12.3	386.7
1994: I	5,300.5	3,933.6	40.8	380.3	101.1	455.9	467.8	471.7	−3.9	−11.8	388.7
II	5,493.7	3,993.3	35.1	419.3	121.0	531.5	513.4	523.2	−9.8	18.1	393.5
III	5,551.2	4,022.7	31.9	426.8	122.2	549.8	531.0	547.5	−16.5	18.8	397.8
IV	5,635.0	4,083.7	32.3	437.1	121.9	568.9	547.6	570.4	−22.8	21.3	391.1
1995: I	5,697.7	4,141.6	28.5	443.5	120.6	559.6	542.2	594.1	−51.9	17.4	403.9
II	5,738.9	4,178.9	27.6	447.1	121.6	561.1	546.1	588.4	−42.3	15.0	402.6
III	5,849.2	4,235.9	28.1	451.5	120.9	614.9	600.3	609.6	−9.3	14.6	397.8
IV	5,911.1	4,280.2	31.8	454.9	125.8	618.6	602.2	611.0	−8.8	16.5	399.7
1996: I[r]	5,994.9	4,322.4	38.5	460.7	127.0	642.8	622.6	638.7	−16.1	20.2	403.4

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PERSONAL CONSUMPTION EXPENDITURES

[Billions of chained (1992) dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods						Services			Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Other	Total services[1]	Housing	Medical care	Domestics	Imports
1989	4,064.6	496.2	230.3	170.9	96.4	1,303.5	650.1	220.7	108.1	12.6	311.5	2,262.3	614.6	575.8	7.1	2.7
1990	4,132.2	493.3	224.3	173.5	96.6	1,316.1	662.9	217.9	107.3	11.2	316.7	2,321.3	627.2	602.8	6.9	2.4
1991	4,105.8	462.0	193.2	177.0	91.8	1,302.9	659.6	215.9	103.4	10.8	313.2	2,341.0	635.2	621.6	6.1	2.0
1992	4,219.8	488.5	206.9	189.4	92.3	1,321.8	660.0	225.5	106.6	10.9	318.8	2,409.4	646.8	646.6	6.3	1.9
1993	4,339.7	524.1	218.6	208.4	97.2	1,348.9	674.3	233.3	109.1	10.7	321.6	2,466.8	655.0	658.8	6.7	1.8
1994	4,471.1	562.0	228.2	230.1	104.2	1,390.5	689.1	247.2	110.4	10.3	333.6	2,519.4	668.2	668.8	7.3	1.7
1995	4,578.5	580.8	221.0	251.8	109.8	1,422.5	702.4	257.2	113.3	10.3	339.5	2,576.1	681.7	684.1	7.1	1.5
1990: IV	4,116.4	476.3	210.0	171.5	95.5	1,308.4	662.9	215.1	104.9	9.9	315.6	2,331.2	630.6	610.6	6.6	2.2
1991: IV	4,109.1	461.5	194.6	178.0	88.9	1,295.7	656.5	213.1	102.5	10.6	312.8	2,352.0	638.6	630.8	6.1	2.0
1992: IV	4,282.3	505.0	213.9	196.4	94.6	1,339.8	668.6	230.9	107.3	10.7	322.3	2,437.6	650.6	652.2	6.4	1.9
1993: I	4,290.0	506.0	210.8	200.8	94.5	1,336.9	670.5	227.4	108.2	10.9	319.9	2,447.0	652.2	656.6	6.3	1.8
II	4,319.0	519.6	219.0	205.1	95.5	1,344.7	672.9	232.3	108.0	10.6	320.9	2,454.9	653.5	657.5	6.9	1.9
III	4,359.7	528.9	219.1	211.0	98.9	1,354.2	675.7	235.0	110.9	10.7	322.0	2,476.7	655.9	659.7	6.7	1.8
IV	4,390.0	541.9	225.4	216.8	99.9	1,359.8	677.9	238.6	109.3	10.6	323.4	2,488.6	658.5	661.4	7.1	1.7
1994: I	4,418.8	549.6	230.3	219.0	100.4	1,372.7	682.2	241.1	108.8	11.4	329.2	2,497.0	662.1	663.2	7.3	1.8
II	4,457.7	555.4	226.7	226.1	103.0	1,383.7	688.5	243.3	109.5	10.0	332.4	2,519.0	666.1	667.6	7.2	1.8
III	4,485.8	563.0	226.4	232.5	104.7	1,397.2	690.6	249.0	111.6	10.2	336.0	2,526.3	670.7	670.4	7.2	1.8
IV	4,522.3	579.9	229.4	242.7	108.8	1,408.4	695.1	255.5	111.6	9.6	336.7	2,535.1	674.1	674.2	7.3	1.6
1995: I	4,530.9	566.9	216.2	243.3	108.9	1,416.8	700.7	254.6	113.4	9.9	338.3	2,548.1	677.4	677.8	7.0	1.6
II	4,568.8	576.6	220.7	247.5	109.9	1,423.5	701.6	258.0	113.6	10.6	340.0	2,569.6	680.0	681.3	6.9	1.6
III	4,600.4	589.7	225.9	254.9	110.5	1,425.4	703.9	258.9	112.5	10.0	340.3	2,586.3	683.2	686.1	7.5	1.5
IV	4,614.1	590.1	220.9	261.5	109.9	1,424.2	703.3	257.3	113.7	10.7	339.4	2,600.4	686.3	691.3	7.3	1.4
1996: I[r]	4,655.1	601.6	224.1	266.0	113.8	1,437.3	710.0	262.5	112.8	10.7	341.5	2,617.0	689.9	691.0	7.3	1.3

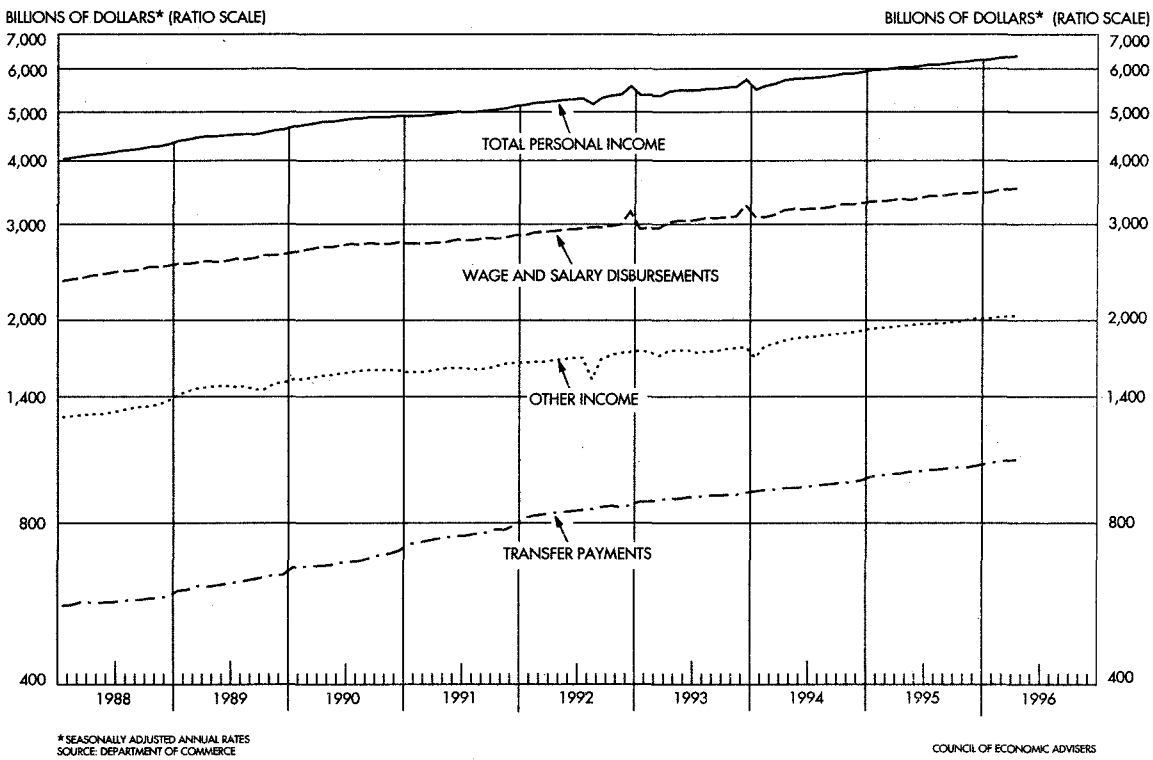
[1] Includes other items, not shown separately.

NOTE.—Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $29.9 billion (annual rate) in April, following an increase of $29.8 billion in March. The increases reflect the effects of a strike in the motor vehicle industry, which reduced wages and salaries in that industry by about $9 billion (annual rate) in March. Other effects of the strike cannot easily be quantified.



[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disburse-ments [1]	Other labor income [1 2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1986	3,647.5	2,116.5	216.0	25.2	242.6	42.3	105.1	543.3	518.6	162.1
1987	3,877.3	2,272.7	235.4	32.3	260.6	45.5	101.1	560.0	543.3	173.7
1988	4,172.8	2,453.6	251.7	28.2	294.7	55.7	109.9	595.5	577.6	194.2
1989	4,489.3	2,598.1	273.1	36.8	308.2	52.4	130.9	674.5	626.0	210.8
1990	4,791.6	2,757.5	300.6	36.3	324.6	61.4	142.9	704.4	687.8	223.9
1991	4,968.5	2,827.6	322.7	30.2	332.7	68.4	153.6	699.2	769.9	235.8
1992	5,264.2	2,986.4	351.3	38.0	371.5	80.6	159.4	667.2	858.2	248.4
1993	5,479.2	3,090.6	380.9	32.0	388.1	102.5	186.8	647.3	910.7	259.6
1994	5,750.2	3,241.1	402.2	35.0	415.9	116.6	199.6	661.6	956.3	278.1
1995	6,101.7	3,419.7	424.0	29.0	449.3	122.2	214.8	714.6	1,022.6	294.5
1995: Apr	6,053.9	3,399.2	420.6	27.8	445.5	120.4	211.5	711.4	1,010.6	293.0
May	6,046.2	3,374.7	422.0	27.6	446.2	122.1	212.1	714.1	1,018.8	291.4
June	6,085.5	3,405.9	423.4	27.4	449.7	122.3	212.9	716.4	1,021.0	293.6
July	6,123.1	3,438.7	424.6	27.6	448.4	122.0	214.3	716.8	1,026.6	295.9
Aug	6,125.9	3,433.3	425.8	28.0	451.9	120.6	215.6	717.4	1,028.9	295.6
Sept	6,157.9	3,454.8	427.2	28.8	454.2	120.2	217.4	718.3	1,034.1	297.2
Oct	6,187.9	3,476.5	428.7	30.4	452.9	119.5	219.5	720.9	1,038.0	298.4
Nov	6,207.3	3,474.5	430.2	31.9	455.0	127.4	221.9	725.4	1,039.4	298.4
Dec	6,246.4	3,493.7	431.7	33.2	456.9	130.7	223.8	729.3	1,046.9	299.7
1996: Jan r	6,250.6	3,486.8	427.4	36.2	456.6	129.2	225.3	729.9	1,057.9	298.7
Feb r	6,299.8	3,524.1	429.1	38.9	460.9	126.8	226.5	730.8	1,063.8	301.3
Mar r	6,329.6	3,541.0	430.8	40.3	464.7	125.1	227.9	731.7	1,070.6	302.5
Apr p	6,359.5	3,558.6	432.4	40.7	467.8	126.4	228.7	733.7	1,074.8	303.8

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists primarily of employer contributions to private pension and private welfare funds.

[3] With inventory valuation and capital consumption adjustments.

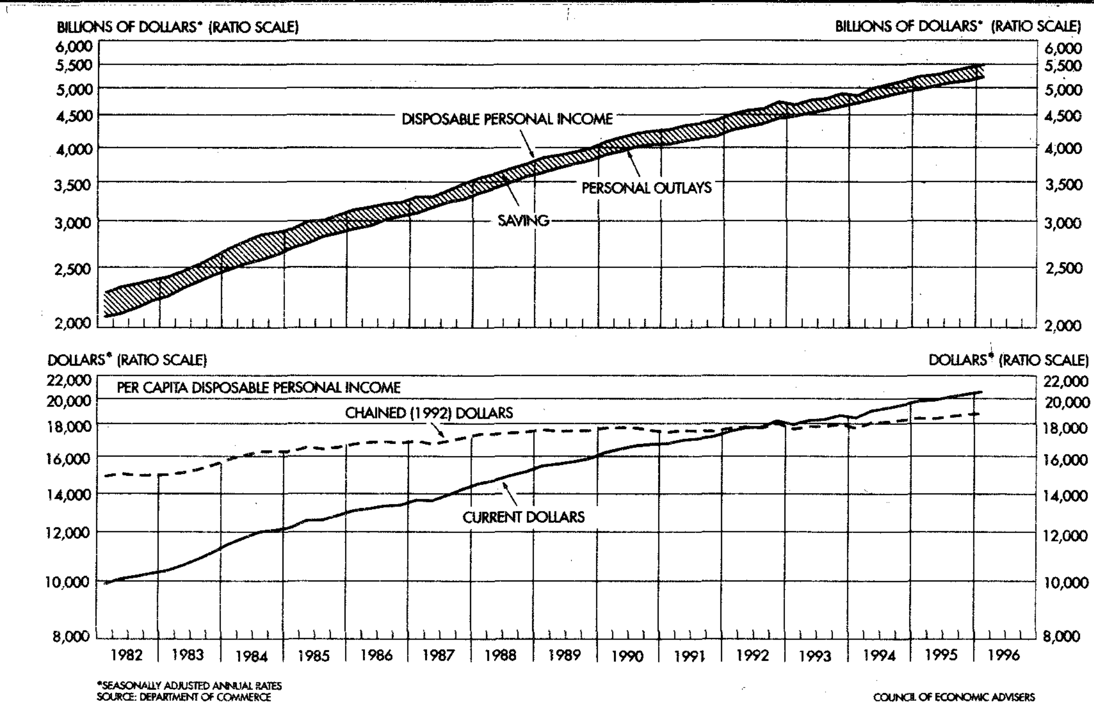
[4] With capital consumption adjustment.

[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in chained (1992) dollars rose in the first quarter of 1996.



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays[1]	Equals: Personal saving	Disposable personal income in billions of chained (1992) dollars	Per capita disposable personal income: Current dollars	Per capita disposable personal income: Chained (1992) dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: Chained (1992) dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands)[2]
	Billions of dollars						Dollars				Percent		
1987	3,877.3	514.2	3,363.1	3,194.7	168.4	4,154.1	13,849	17,106	12,743	15,740	0.7	5.0	242,842
1988	4,172.8	532.0	3,640.8	3,451.7	189.1	4,318.1	14,857	17,621	13,669	16,211	3.0	5.2	245,061
1989	4,489.3	594.9	3,894.5	3,706.7	187.8	4,403.7	15,742	17,801	14,531	16,430	1.0	4.8	247,387
1990	4,791.6	624.8	4,166.8	3,958.1	208.7	4,484.6	16,670	17,941	15,360	16,532	.8	5.0	249,956
1991	4,968.5	624.8	4,343.7	4,097.4	246.4	4,486.4	17,191	17,756	15,732	16,249	−1.0	5.7	252,680
1992	5,264.2	650.5	4,613.7	4,341.0	272.6	4,613.7	18,062	18,062	16,520	16,520	1.7	5.9	255,432
1993	5,479.2	689.9	4,789.3	4,572.9	216.4	4,666.2	18,552	18,075	17,253	16,810	.1	4.5	258,159
1994	5,750.2	731.4	5,018.8	4,826.5	192.4	4,775.6	19,253	18,320	18,025	17,152	1.4	3.8	260,681
1995	6,101.7	794.3	5,307.4	5,066.7	240.8	4,934.7	20,174	18,757	18,717	17,403	2.4	4.5	263,090
	Seasonally adjusted annual rates												
1990: IV	4,868.6	627.1	4,241.5	4,027.9	213.5	4,468.8	16,896	17,802	15,564	16,398	−3.8	5.0	251,031
1991: IV	5,048.9	632.5	4,416.4	4,149.8	266.6	4,506.3	17,405	17,759	15,871	16,194	−.0	6.0	253,743
1992: IV	5,415.3	674.8	4,740.5	4,450.0	290.5	4,688.7	18,478	18,277	16,877	16,692	6.7	6.1	256,543
1993: I	5,348.7	662.4	4,686.3	4,486.6	199.6	4,602.8	18,223	17,899	16,985	16,682	−8.0	4.3	257,155
II	5,458.4	686.9	4,771.6	4,542.6	228.9	4,657.6	18,510	18,068	17,164	16,754	3.8	4.8	257,787
III	5,500.5	696.4	4,804.1	4,599.3	204.9	4,674.0	18,585	18,081	17,335	16,865	.3	4.3	258,501
IV	5,609.1	713.8	4,895.3	4,663.2	232.1	4,730.4	18,887	18,251	17,528	16,937	3.8	4.7	259,192
1994: I	5,562.4	705.5	4,856.9	4,723.0	133.9	4,666.4	18,699	17,966	17,707	17,013	−6.1	2.8	259,738
II	5,743.0	740.8	5,002.2	4,791.9	210.3	4,779.8	19,215	18,361	17,920	17,123	9.1	4.2	260,327
III	5,801.7	731.3	5,070.4	4,863.0	207.4	4,804.2	19,427	18,407	18,139	17,187	1.0	4.1	261,004
IV	5,893.9	748.1	5,145.8	4,927.9	217.8	4,852.0	19,666	18,544	18,330	17,283	3.0	4.2	261,653
1995: I	5,995.5	770.0	5,225.5	4,972.2	253.3	4,895.5	19,931	18,672	18,447	17,282	2.8	4.8	262,181
II	6,061.9	801.5	5,260.4	5,049.0	211.4	4,896.1	20,021	18,634	18,682	17,388	−.8	4.0	262,748
III	6,135.6	798.4	5,337.2	5,104.6	232.6	4,950.3	20,263	18,794	18,831	17,465	3.5	4.4	263,399
IV	6,213.9	807.2	5,406.7	5,140.9	265.8	4,997.1	20,477	18,926	18,908	17,475	2.8	4.9	264,032
1996: I[r]	6,293.4	824.4	5,468.9	5,215.9	253.0	5,028.2	20,672	19,006	19,137	17,595	1.7	4.6	264,561

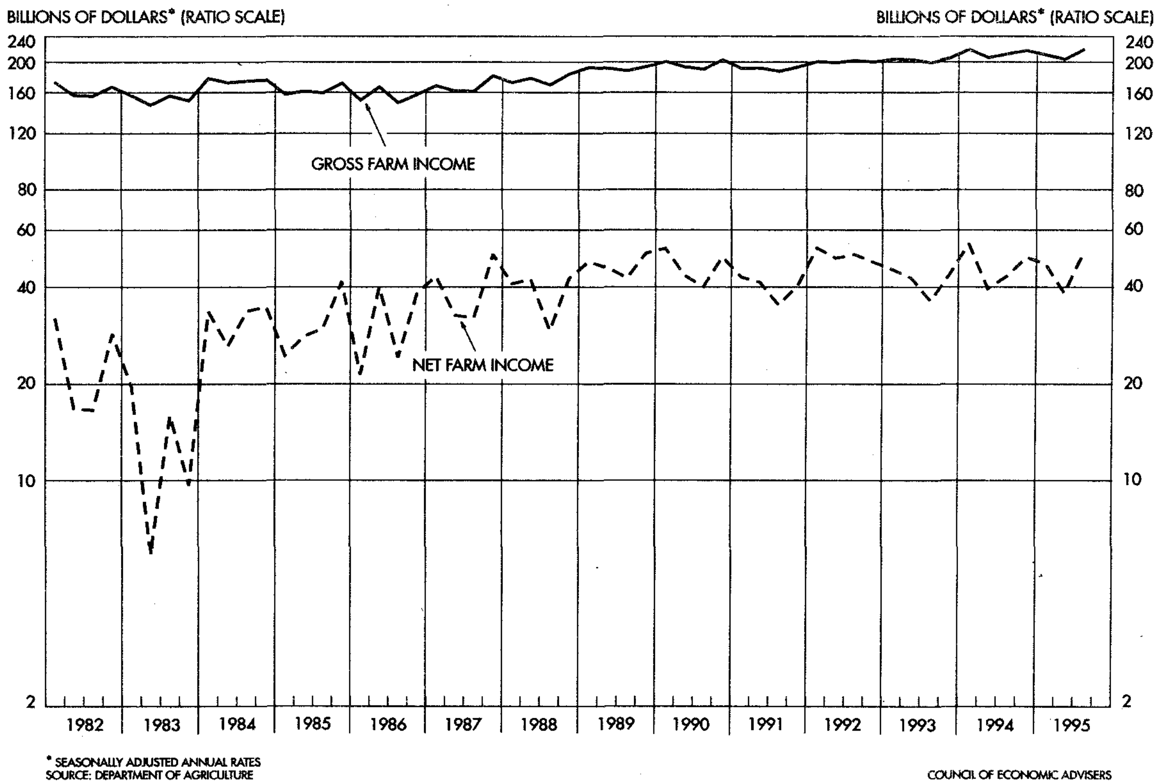
[1] Includes personal consumption expenditures, interest paid by persons, and personal transfer payments to rest of the world (net).

[2] Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the third quarter of 1995, according to preliminary estimates, gross farm income rose $15.2 billion (annual rate) and net farm income rose $13.2 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming						
	Gross farm income					Production expenses	Net farm income
	Total[1]	Cash marketing receipts			Value of inventory changes[2]		
		Total	Livestock and products	Crops			
1986	156.1	135.4	71.6	63.8	−2.2	125.1	31.1
1987	168.3	141.8	76.0	65.8	−2.3	130.2	38.0
1988	177.3	151.2	79.6	71.6	−4.1	139.8	37.5
1989	191.9	160.8	83.9	76.9	3.8	146.9	45.0
1990	198.5	169.4	89.2	80.3	3.5	153.7	44.8
1991	191.8	167.8	85.8	82.0	−.2	153.4	38.4
1992	200.5	171.3	85.6	85.7	4.2	152.6	47.9
1993	203.0	177.1	90.0	87.1	−4.5	160.9	42.1
1994	213.5	179.7	88.1	91.6	8.7	166.7	46.7
1993: I	203.9	174.3	83.7	90.6	−8.0	158.5	45.4
II	203.4	177.2	87.9	89.3	−6.3	160.8	42.7
III	198.9	187.7	101.3	86.3	−7.4	162.6	36.3
IV	205.6	169.4	87.3	82.1	3.7	161.7	43.9
1994: I	218.8	178.8	92.0	86.8	10.6	164.3	54.5
II	206.1	169.7	82.8	86.9	10.0	166.5	39.6
III	211.8	185.8	97.6	88.2	7.8	168.5	43.3
IV	217.1	184.4	79.9	104.5	6.3	167.6	49.5
1995: I	210.4	183.6	86.7	96.8	−.6	163.1	47.3
II	203.8	179.6	78.4	101.2	−.5	165.5	38.3
III *p*	219.0	202.1	99.8	102.4	−.5	167.5	51.5

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

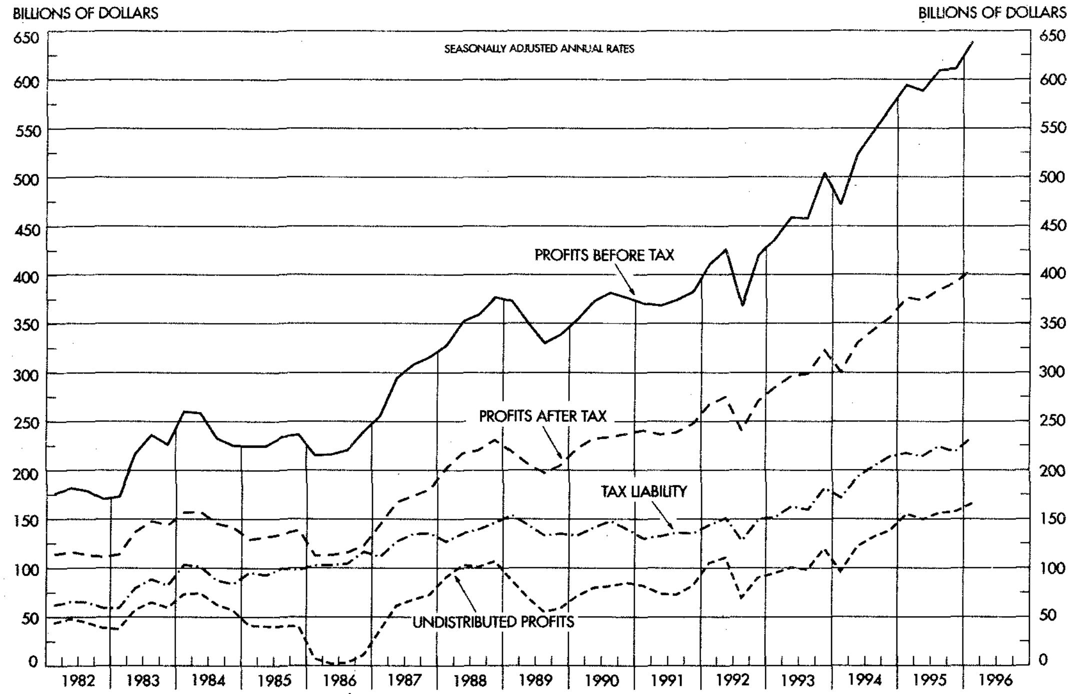
NOTE.—Data include net Commodity Credit Corporation loans and operator households.

Quarterly data plotted for 1989 through 1992 in chart do not reflect previous revisions to annual data in table.

Sources: Department of Agriculture.

CORPORATE PROFITS

In the first quarter of 1996, according to preliminary estimates, corporate profits before tax rose $27.7 billion (annual rate) and profits after tax rose $13.5 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

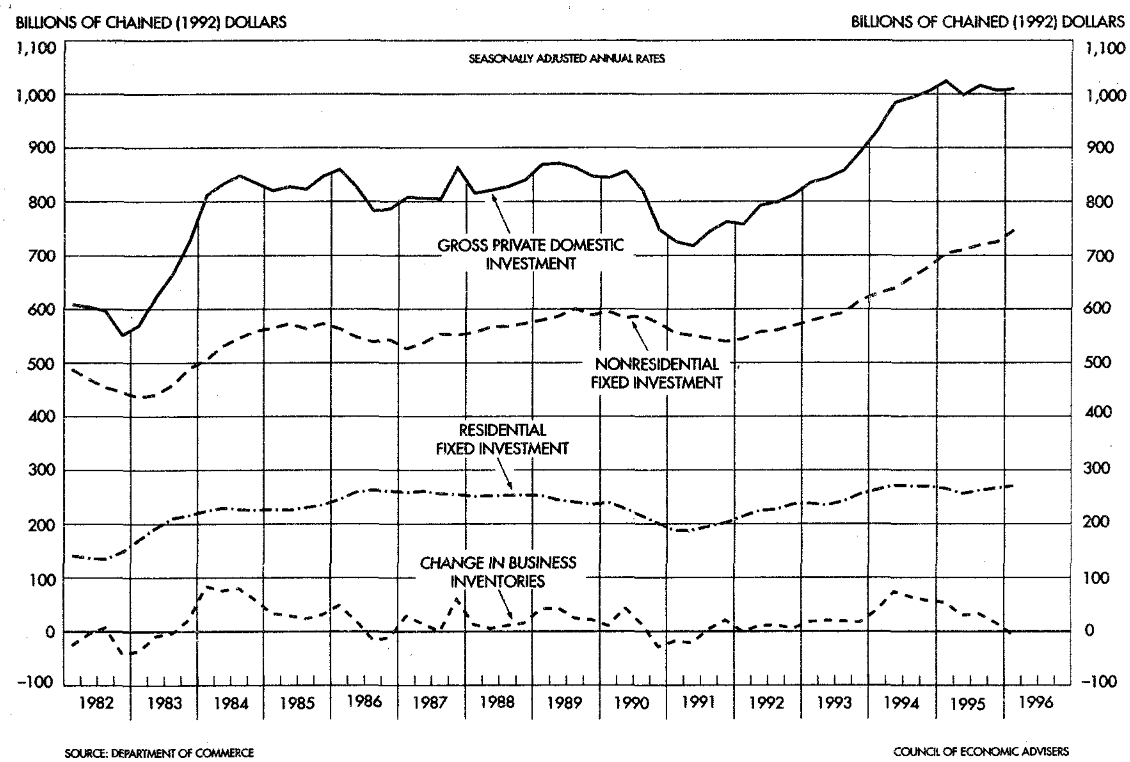
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment[1]							Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total[2]	Domestic industries								Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial									
				Total[3]	Manufacturing	Wholesale	Retail						
1986	234.0	199.3	36.4	162.9	60.2	22.9	23.7	222.6	106.5	116.1	110.2	5.8	11.4
1987	272.9	231.3	37.1	194.2	85.0	16.7	23.9	293.6	127.1	166.5	107.0	59.5	−20.7
1988	325.0	274.3	43.0	231.2	115.1	19.3	19.6	354.3	137.0	217.3	116.8	100.5	−29.3
1989	330.6	272.6	53.1	219.6	109.3	20.4	20.7	348.1	141.3	206.8	138.9	67.9	−17.5
1990	358.2	292.5	68.6	223.8	112.3	17.2	20.6	371.7	140.5	231.2	151.9	79.4	−13.5
1991	378.2	309.5	87.4	222.1	92.7	20.6	26.1	374.2	133.4	240.8	163.1	77.7	4.0
1992	398.9	334.0	83.7	250.3	96.3	23.0	32.2	406.4	143.0	263.4	169.5	93.9	−7.5
1993	457.7	388.1	91.0	297.2	109.7	25.5	39.2	464.3	163.8	300.5	197.3	103.3	−6.6
1994	514.9	453.7	94.4	359.3	142.7	34.5	42.2	528.2	195.3	332.9	211.0	121.9	−13.3
1995	572.7	494.1	119.1	375.0	145.7	29.6	38.7	600.8	218.7	382.1	227.4	154.7	−28.1
1990: IV	356.5	282.5	70.5	212.1	108.4	16.9	22.8	376.7	139.7	237.1	152.0	85.0	−20.3
1991: IV	375.2	303.6	87.6	216.1	83.8	17.0	28.6	382.8	135.2	247.6	165.3	82.2	−7.6
1992: IV	420.5	361.2	83.1	278.1	105.1	28.3	37.3	420.3	149.7	270.6	180.4	90.3	.2
1993: I	421.4	347.0	85.7	261.2	90.4	17.9	36.3	436.0	151.5	284.6	190.2	94.4	−14.6
II	443.2	375.7	88.1	287.6	108.4	28.6	38.1	458.8	162.6	296.2	195.8	100.4	−15.6
III	465.9	393.1	88.8	304.3	106.0	27.0	42.4	458.0	159.3	298.6	200.2	98.4	7.9
IV	500.4	436.8	101.3	335.4	134.0	28.7	39.8	504.5	181.7	322.7	202.9	119.8	−4.0
1994: I	467.8	407.0	64.9	342.1	145.3	28.8	38.3	471.7	171.4	300.3	204.4	95.9	−3.9
II	513.4	452.4	97.8	354.6	134.2	39.5	43.2	523.2	192.8	330.4	208.8	121.7	−9.8
III	531.0	469.9	108.4	361.5	142.8	34.3	43.7	547.5	203.4	344.1	212.5	131.6	−16.5
IV	547.6	485.5	106.4	379.0	148.4	35.4	43.6	570.4	213.5	356.8	218.5	138.3	−22.8
1995: I	542.2	467.5	114.3	353.2	134.7	29.7	36.0	594.1	217.3	376.8	221.7	155.1	−51.9
II	546.1	468.2	112.6	355.6	137.8	26.4	36.6	588.4	214.2	374.1	224.6	149.6	−42.3
III	600.3	527.1	130.4	396.7	153.2	31.2	42.5	609.6	224.5	385.1	228.5	156.6	−9.3
IV	602.2	513.7	119.3	394.4	157.3	31.2	39.6	611.0	218.7	392.3	234.7	157.6	−8.8
1996: I p	622.6	541.8	135.5	406.3	....	....	....	638.7	233.0	405.8	239.9	165.9	r −16.1

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.
Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the first quarter of 1996, according to revised estimates, nonresidential fixed investment in chained (1992) dollars rose $21.3 billion (annual rate) and residential investment rose $4.3 billion. There was a decrease of $5.7 billion in inventories following an increase of $16.5 billion in the fourth quarter.



[Billions of chained (1992) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment: Total	Nonresidential: Total	Nonresidential: Structures	Nonresidential: Producers' durable equipment	Residential	Change in business inventories: Total	Change in business inventories: Nonfarm
1986	813.8	805.0	548.5	203.3	345.9	257.0	10.9	12.4
1987	820.5	799.4	542.4	195.9	346.9	257.6	26.2	34.2
1988	826.0	818.3	566.0	196.8	369.2	252.5	11.6	24.7
1989	861.9	832.0	588.8	201.2	387.6	243.2	33.3	33.5
1990	817.3	805.8	585.2	203.3	381.9	220.6	10.4	7.8
1991	737.7	741.3	547.7	181.6	366.2	193.4	−3.0	−1.2
1992	790.4	783.4	557.9	169.2	388.7	225.6	7.3	1.9
1993	857.3	836.4	593.6	166.3	427.6	242.7	19.1	26.4
1994	979.6	921.1	652.1	168.8	484.1	268.9	58.9	46.8
1995	1,011.3	976.9	715.0	181.1	535.2	262.8	33.7	37.4
1990: IV	748.1	774.4	573.9	196.0	377.9	200.3	−28.2	−25.9
1991: IV	762.4	742.0	539.5	171.4	368.1	202.4	21.4	19.9
1992: IV	812.4	805.8	569.1	165.6	403.5	236.7	5.8	7.2
1993: I	834.8	815.4	577.5	167.0	410.5	237.9	18.5	26.0
II	843.2	821.1	586.4	164.8	421.7	234.8	20.8	26.7
III	857.6	835.4	593.1	165.1	428.2	242.2	19.5	30.9
IV	893.4	873.5	617.6	168.2	449.8	255.8	17.4	22.1
1994: I	933.5	892.4	628.6	163.0	466.5	263.6	40.1	29.8
II	984.6	911.4	639.5	169.0	471.2	271.6	74.1	54.1
III	994.1	930.8	660.4	169.1	492.4	270.3	64.0	50.1
IV	1,006.3	949.7	679.7	174.3	506.4	270.3	57.3	53.3
1995: I	1,024.2	969.6	704.4	178.5	527.1	265.9	54.5	58.1
II	998.3	966.1	710.6	180.0	531.9	256.6	30.6	33.8
III	1,016.2	981.0	719.7	182.7	538.2	262.3	33.2	38.3
IV	1,006.7	990.7	725.3	183.1	543.5	266.4	16.5	19.5
1996: I r	1,009.7	1,016.2	746.6	187.3	560.6	270.7	−5.7	−.1

NOTE.—See p. 10 for further detail on fixed investment by type.

Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for the detailed components *do not add to* the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PRIVATE FIXED INVESTMENT BY TYPE

[Billions of chained (1992) dollars; quarterly data at seasonally adjusted annual rates]

Period	Nonresidential											Residential				
	Total nonresidential	Structures				Producers' durable equipment						Total residential [3]	Structures			
		Total [1]	Nonresidential buildings, including farm	Utilities	Mining exploration, shafts, and wells	Total [1]	Information processing and related equipment			Industrial equipment	Transportation and related equipment		Total	Single family	Multifamily	Other
							Total	Computers and peripheral equipment [2]	Other							
1986	548.5	203.3	144.5	36.5	15.8	345.9	94.1	16.7	84.6	93.5	85.6	257.0	251.3	119.3	35.9	95.8
1987	542.4	195.9	142.4	30.7	15.5	346.9	97.5	21.0	80.2	91.1	82.1	257.6	251.6	128.3	28.3	94.8
1988	566.0	196.8	145.3	30.0	15.8	369.2	106.6	24.0	85.7	95.3	87.1	252.5	246.3	126.1	23.4	96.8
1989	588.8	201.2	150.2	30.9	13.9	387.6	116.2	29.4	88.1	101.5	78.9	243.2	237.0	121.9	23.3	91.8
1990	585.2	203.3	152.0	28.1	16.1	381.9	116.2	29.4	88.2	95.0	81.2	220.6	214.5	110.4	19.7	84.4
1991	547.7	181.6	126.9	32.0	15.7	366.2	117.8	32.4	85.9	88.3	81.7	193.4	187.6	96.4	15.4	75.7
1992	557.9	169.2	113.2	34.5	13.3	388.7	134.2	43.9	90.2	89.3	86.2	225.6	219.5	116.5	13.1	89.9
1993	593.6	166.3	112.8	31.1	14.8	427.6	147.1	56.2	91.5	96.3	97.5	242.7	236.3	127.1	10.4	98.8
1994	652.1	168.8	117.7	31.7	12.6	484.1	170.4	69.3	102.6	105.9	111.7	268.9	262.1	140.5	13.5	108.1
1995	715.0	181.1	127.9	35.1	11.2	535.2	201.8	91.6	114.2	116.2	118.0	262.8	255.8	127.7	17.6	110.9
1990: IV	573.9	196.0	143.8	28.9	16.3	377.9	115.7	29.9	87.1	91.4	82.8	200.3	194.4	97.6	18.6	78.1
1991: IV	539.5	171.4	116.4	33.3	14.4	368.1	122.5	36.6	86.2	86.4	81.6	202.4	196.6	105.1	14.2	77.3
1992: IV	569.1	165.6	109.8	33.9	13.7	403.5	138.9	47.5	91.5	92.6	91.5	236.7	230.5	121.6	11.5	97.4
1993: I	577.5	167.0	111.4	32.4	15.2	410.5	139.5	51.1	88.6	93.7	93.0	237.9	231.7	124.9	10.3	96.5
II	586.4	164.8	110.6	31.0	15.2	421.7	142.2	52.9	89.6	94.4	99.5	234.8	228.5	122.5	10.0	96.0
III	593.1	165.1	112.7	30.7	14.6	428.2	150.7	58.3	93.1	96.3	95.0	242.2	235.7	126.3	10.7	98.7
IV	617.6	168.2	116.3	30.5	14.2	449.8	156.0	62.5	94.6	100.7	102.7	255.8	249.2	134.4	10.6	104.1
1994: I	628.6	163.0	112.4	30.7	13.4	466.5	161.2	64.6	97.8	102.8	109.0	263.6	257.0	140.3	11.2	105.4
II	639.5	169.0	117.8	31.2	13.3	471.2	166.6	67.1	100.8	104.3	105.3	271.6	264.8	143.5	12.8	108.4
III	660.4	169.1	117.4	32.1	12.2	492.4	171.5	69.3	103.6	107.0	115.9	270.3	263.5	140.8	14.5	108.2
IV	679.7	174.3	123.3	32.7	11.5	506.4	182.5	76.3	108.3	109.4	116.5	270.3	263.2	137.4	15.6	110.4
1995: I	704.4	178.5	125.4	33.7	12.5	527.1	189.2	80.2	111.5	114.2	121.7	265.9	258.9	133.0	16.8	109.3
II	710.6	180.0	126.8	34.8	10.7	531.9	199.9	88.2	115.1	118.4	114.8	256.6	249.7	123.0	17.4	109.8
III	719.7	182.7	129.2	35.8	11.0	538.2	201.9	92.0	114.1	116.7	120.4	262.3	255.3	125.8	17.8	112.2
IV	725.3	183.1	130.3	36.0	10.5	543.5	216.1	106.1	116.3	115.5	115.1	266.4	259.4	129.1	18.5	112.3
1996: I [r]	746.6	187.3	131.9	36.9	12.5	560.6	227.7	117.6	118.0	117.8	116.9	270.7	263.7	132.2	18.9	113.0

1 Includes other items, not shown separately.
2 Includes new computers and peripheral equipment only.
3 Includes producers' durable equipment, not shown separately.

NOTE.—Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT AND PLANS

[Billions of dollars]

Period	Total expenditures	By industry												Not distributed by industry
		Total	Mining and construction	Manufacturing			Transportation	Communications	Utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Serving multiple industries	
				Total	Durable goods	Nondurable goods								
1993 [1]	489.7	488.2	31.2	134.1	66.4	67.7	30.6	37.1	41.3	60.3	40.2	111.8	1.7	1.4
1994 [2]	549.9	547.8	36.1	153.3	78.9	74.4	33.3	41.5	42.2	68.9	46.8	123.5	2.2	2.2
1995 [3]	594.5	591.7	36.0	172.3	91.4	80.9	37.0	46.0	42.8	75.1	57.3	123.7	1.5	2.8
1996 [4]	603.4	600.7	33.6	184.8	100.2	84.6	35.2	46.3	40.6	71.9	57.7	129.4	1.3	2.7

1 Estimates collected from the 1993 Annual Capital Expenditures Survey.
2 Revised estimates collected from the 1994 Annual Capital Expenditures Survey. Final data are scheduled for release in summer 1996.
3 Revised estimates collected from the March 1996 Investment Plans Survey. Final data will be available upon release of the 1995 Annual Capital Expenditures Survey.
4 Estimates of planned capital expenditures from the March 1996 Investment Plans Survey.

NOTE.—Data for 1994–1996 from Business Investment and Plans released March 28, 1996. Data for 1993 from *Annual Capital Expenditures: 1993*.

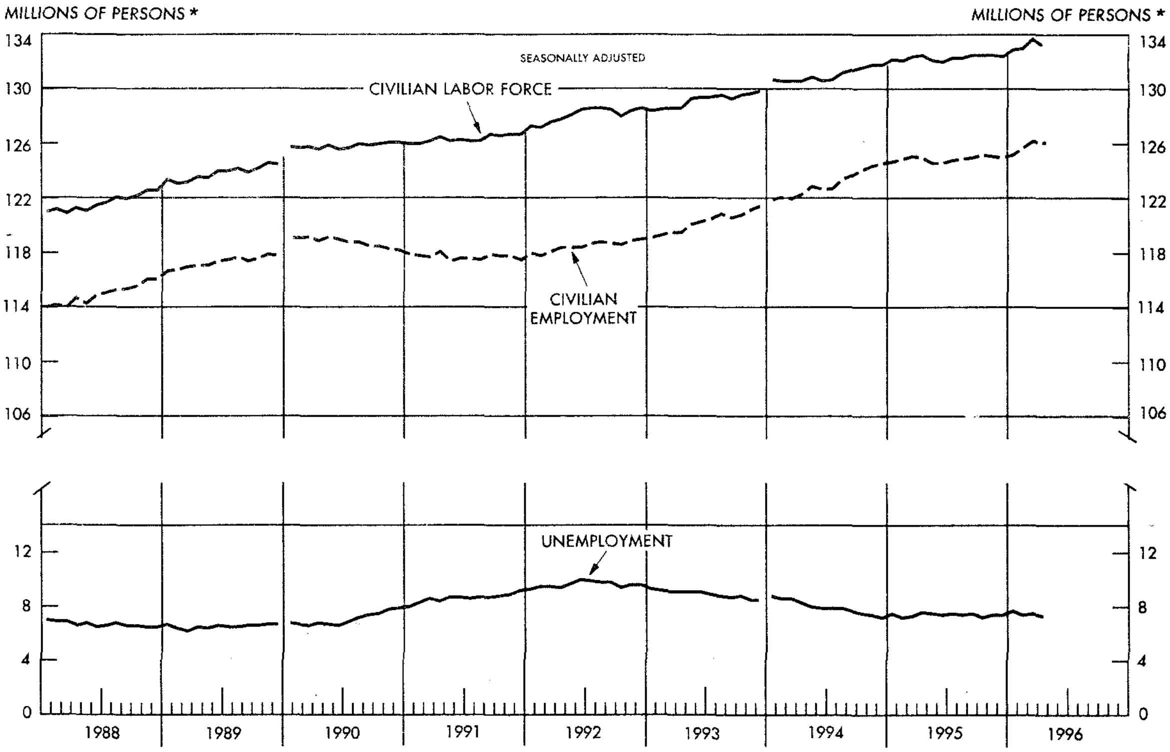
The Business Investment and Plans release has been discontinued effective with release of the March 1996 survey estimates. Estimates of business investment and plans will be available annually with release of the Annual Capital Expenditures Survey.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In April, employment fell by 56,000 and unemployment fell by 238,000.



*16 YEARS OF AGE AND OVER
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted by NSA]

Period	Civilian noninstitutional population NSA	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Nonagricultural: Total	Nonagricultural: Part time for economic reasons [1]	Unemployment: Total	Unemployment: 15 weeks and over	Not in labor force	Percent [2]: Labor force participation rate	Percent [2]: Employment/population ratio	Percent [2]: Unemployment rate
1986 [3]	180,587	117,834	109,597	3,163	106,434	5,345	8,237	2,232	62,752	65.3	60.7	7.0
1987	182,753	119,865	112,440	3,208	109,232	5,122	7,425	1,983	62,888	65.6	61.5	6.2
1988	184,613	121,669	114,968	3,169	111,800	4,965	6,701	1,610	62,944	65.9	62.3	5.5
1989	186,393	123,869	117,342	3,199	114,142	4,657	6,528	1,375	62,523	66.5	63.0	5.3
1990 [3]	189,164	125,840	118,793	3,223	115,570	4,950	7,047	1,525	63,324	66.5	62.8	5.6
1991	190,925	126,346	117,718	3,269	114,449	5,874	8,628	2,357	64,578	66.2	61.7	6.8
1992	192,805	128,105	118,492	3,247	115,245	6,240	9,613	3,408	64,700	66.4	61.5	7.5
1993	194,838	129,200	120,259	3,115	117,144	6,230	8,940	3,094	65,638	66.3	61.7	6.9
1994 [4]	196,814	131,056	123,060	3,409	119,651	4,414	7,996	2,860	65,758	66.6	62.5	6.1
1995	198,584	132,304	124,900	3,440	121,460	4,279	7,404	2,363	66,280	66.6	62.9	5.6
1995: Apr	198,148	132,529	124,973	3,528	121,445	4,211	7,556	2,439	65,619	66.9	63.1	5.7
May	198,286	132,058	124,598	3,360	121,238	4,273	7,460	2,526	66,228	66.6	62.8	5.6
June	198,453	131,962	124,566	3,435	121,131	4,263	7,396	2,353	66,491	66.5	62.8	5.6
July	198,615	132,342	124,832	3,409	121,423	4,256	7,510	2,332	66,273	66.6	62.9	5.7
Aug	198,801	132,298	124,859	3,376	121,483	4,291	7,439	2,371	66,503	66.5	62.8	5.6
Sept	199,005	132,501	125,036	3,335	121,701	4,355	7,465	2,323	66,504	66.6	62.8	5.6
Oct	199,192	132,473	125,244	3,434	121,810	4,274	7,229	2,281	66,719	66.5	62.9	5.5
Nov	199,355	132,471	125,062	3,323	121,739	4,283	7,409	2,305	66,884	66.4	62.7	5.6
Dec	199,508	132,352	124,981	3,325	121,656	4,306	7,371	2,322	67,156	66.3	62.6	5.6
1996: Jan	199,634	132,903	125,226	3,529	121,698	3,842	7,677	2,370	66,730	66.6	62.7	5.8
Feb	199,772	133,018	125,663	3,519	122,143	4,274	7,355	2,307	66,754	66.6	62.9	5.5
Mar	199,921	133,655	126,151	3,487	122,664	4,223	7,504	2,479	66,266	66.9	63.1	5.6
Apr	200,101	133,361	126,095	3,368	122,726	4,287	7,266	2,388	66,741	66.6	63.0	5.4

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find fulltime work, etc.

[2] Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.

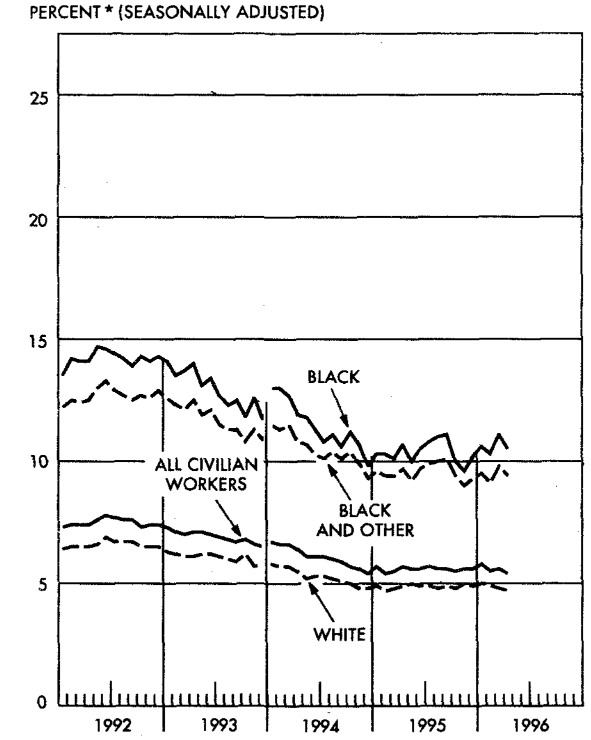
[3] Not strictly comparable with earlier data.

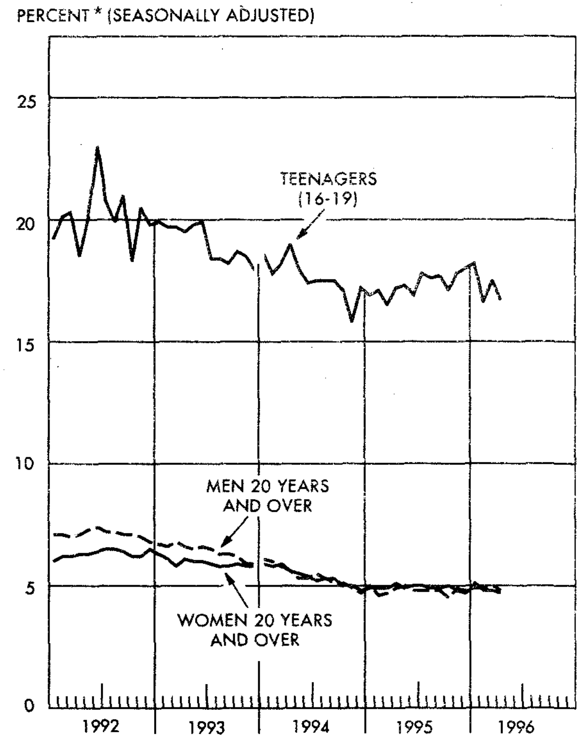
[4] Data beginning January 1994 are not directly comparable with data for earlier periods because of a major redesign of the household survey questionnaire.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In April, the unemployment rate fell to 5.4 percent.





*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

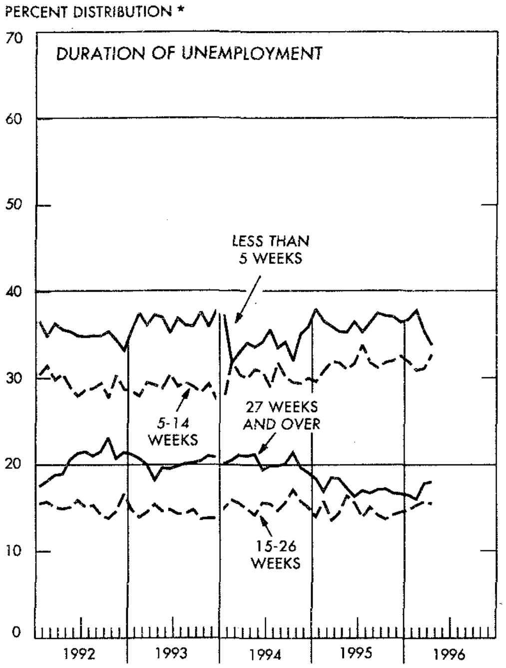
Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race			By selected groups				
		Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers [1]	Part-time workers [1]
1986	7.0	6.1	6.2	18.3	6.0	13.1	14.5	6.6	4.4	9.8	6.9	7.4
1987	6.2	5.4	5.4	16.9	5.3	11.6	13.0	5.8	3.9	9.2	6.0	6.9
1988	5.5	4.8	4.9	15.3	4.7	10.4	11.7	5.2	3.3	8.1	5.3	6.4
1989	5.3	4.5	4.7	15.0	4.5	10.0	11.4	5.0	3.0	8.1	5.1	6.2
1990	5.6	5.0	4.9	15.5	4.8	10.1	11.4	5.3	3.4	8.3	5.4	6.4
1991	6.8	6.4	5.7	18.7	6.1	11.1	12.5	6.6	4.4	9.3	6.8	7.0
1992	7.5	7.1	6.3	20.1	6.6	12.7	14.2	7.2	5.1	10.0	7.5	7.5
1993	6.9	6.4	5.9	19.0	6.1	11.7	13.0	6.6	4.4	9.7	6.9	7.2
1994 [2]	6.1	5.4	5.4	17.6	5.3	10.5	11.5	5.9	3.7	8.9	6.1	6.0
1995	5.6	4.8	4.9	17.3	4.9	9.6	10.4	5.4	3.3	8.0	5.5	6.0
1995: Apr	5.7	4.9	5.1	17.2	4.9	9.7	10.7	5.5	3.3	8.7	5.6	6.1
May	5.6	5.0	4.9	17.3	5.0	9.2	10.0	5.6	3.4	8.2	5.5	6.1
June	5.6	4.8	5.0	16.9	4.9	9.7	10.5	5.4	3.4	8.3	5.5	6.2
July	5.7	4.8	5.0	17.8	4.9	9.9	10.8	5.5	3.4	8.2	5.5	6.4
Aug	5.6	4.8	4.9	17.6	4.8	10.0	11.0	5.4	3.3	7.2	5.5	6.0
Sept	5.6	4.8	4.9	17.7	4.9	10.1	11.1	5.5	3.4	8.0	5.5	5.9
Oct	5.5	4.5	5.0	17.1	4.8	9.4	10.0	5.4	3.2	7.9	5.4	5.9
Nov	5.6	4.9	4.8	17.8	5.0	9.0	9.6	5.4	3.3	7.7	5.5	5.9
Dec	5.6	4.8	4.7	18.0	4.9	9.3	10.2	5.4	3.2	6.8	5.5	5.9
1996: Jan	5.8	4.9	5.1	18.2	5.0	9.5	10.6	5.4	3.3	8.2	5.7	6.0
Feb	5.5	4.9	4.8	16.6	4.9	9.1	10.3	5.3	3.0	7.5	5.4	6.2
Mar	5.6	5.0	4.8	17.5	4.8	9.8	11.1	5.4	3.1	7.7	5.5	6.0
Apr	5.4	4.8	4.7	16.7	4.7	9.4	10.5	5.3	3.0	6.8	5.4	5.8

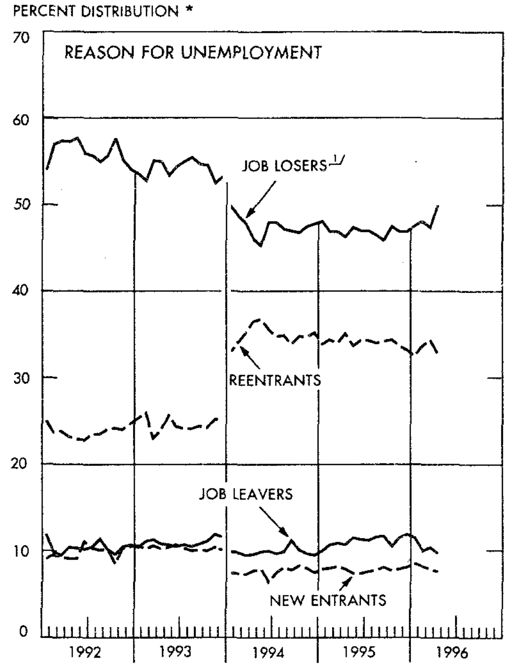
[1] Revised definition; for details, see *Employment and Earnings,* February 1994.
[2] Data beginning January 1994 are not directly comparable with data for earlier periods.

NOTE.—Data relate to persons age 16 years and over.
Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In April, the percentages of the unemployed who had been out of work for less than 5 weeks and for 15–26 weeks fell; the percentages for 5-14 weeks and for 27 weeks and over rose. The mean duration of unemployment rose to 17.4 weeks and the median duration rose to 8.8 weeks.





* SEASONALLY ADJUSTED
1/ BEGINNING JANUARY 1994, JOB LOSERS AND PERSONS WHO COMPLETED TEMPORARY JOBS.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
1986	8,237	41.9	31.0	12.7	14.4	15.0	6.9	48.9	12.3	26.2	12.5	2,643	378	2,739
1987	7,425	43.7	29.6	12.7	14.0	14.5	6.5	48.0	13.0	26.6	12.4	2,300	328	2,369
1988	6,701	46.0	30.0	12.0	12.1	13.5	5.9	46.1	14.7	27.0	12.2	2,081	310	2,135
1989	6,528	48.6	30.3	11.2	9.9	11.9	4.8	45.7	15.7	28.2	10.4	2,158	330	2,205
1990	7,047	46.3	32.0	11.7	10.0	12.0	5.3	48.1	14.8	27.4	9.8	2,522	388	2,575
1991	8,628	40.3	32.4	14.4	12.9	13.7	6.8	54.4	11.6	24.8	9.2	3,342	447	3,406
1992	9,613	35.1	29.4	15.1	20.3	17.7	8.7	56.1	10.4	23.8	9.7	3,245	408	3,348
1993	8,940	36.5	28.9	14.5	20.1	18.0	8.3	54.2	10.9	24.6	10.3	2,751	341	2,845
1994 [3]	7,996	34.1	30.1	15.5	20.3	18.8	9.2	47.7	9.9	34.8	7.6	2,670	340	2,739
1995	7,404	36.5	31.6	14.6	17.3	16.6	8.3	46.9	11.1	34.1	7.8	2,574	357	2,636
1995: Apr	7,556	35.4	31.8	14.4	18.4	17.6	8.4	46.3	10.7	35.1	7.9	2,496	352	2,721
May	7,460	35.3	31.0	16.4	17.3	16.8	8.9	47.4	11.5	33.7	7.4	2,558	373	2,476
June	7,396	36.5	31.7	15.6	16.3	16.0	7.7	47.0	11.3	34.3	7.4	2,636	376	2,398
July	7,510	35.3	33.8	13.9	17.0	16.5	8.7	47.0	11.2	34.3	7.6	2,683	373	2,635
Aug	7,439	36.4	31.8	15.1	16.7	16.3	8.4	46.5	11.6	34.0	7.8	2,634	346	2,461
Sept	7,465	37.5	31.2	14.2	17.1	16.3	8.1	45.9	11.7	34.2	8.1	2,632	357	2,197
Oct	7,229	37.2	31.8	13.7	17.2	16.2	8.1	47.5	10.5	34.4	7.7	2,678	365	2,293
Nov	7,409	37.1	32.0	14.2	16.7	16.3	8.0	46.9	11.5	33.7	7.9	2,652	375	2,422
Dec	7,371	36.4	32.5	14.5	16.6	16.2	8.1	46.9	11.9	33.2	8.1	2,625	363	2,669
1996: Jan	7,677	36.8	31.9	14.8	16.5	16.0	8.3	47.6	11.5	32.5	8.5	2,655	374	3,499
Feb	7,355	37.8	30.9	15.3	16.0	16.6	8.0	48.1	10.0	33.7	8.2	2,660	371	3,333
Mar	7,504	35.4	31.1	15.7	17.8	17.3	8.3	47.4	10.4	34.4	7.9	2,641	393	3,161
Apr	7,266	33.8	32.7	15.5	18.0	17.4	8.8	50.0	9.7	32.8	7.6	2,576	p356	2,934

[1] Beginning January 1994, job losers and persons who completed temporary jobs.

[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), and Federal (UCFE). Railroad (RR) programs included through 1993. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation or Emergency Unemployment Compensation programs.

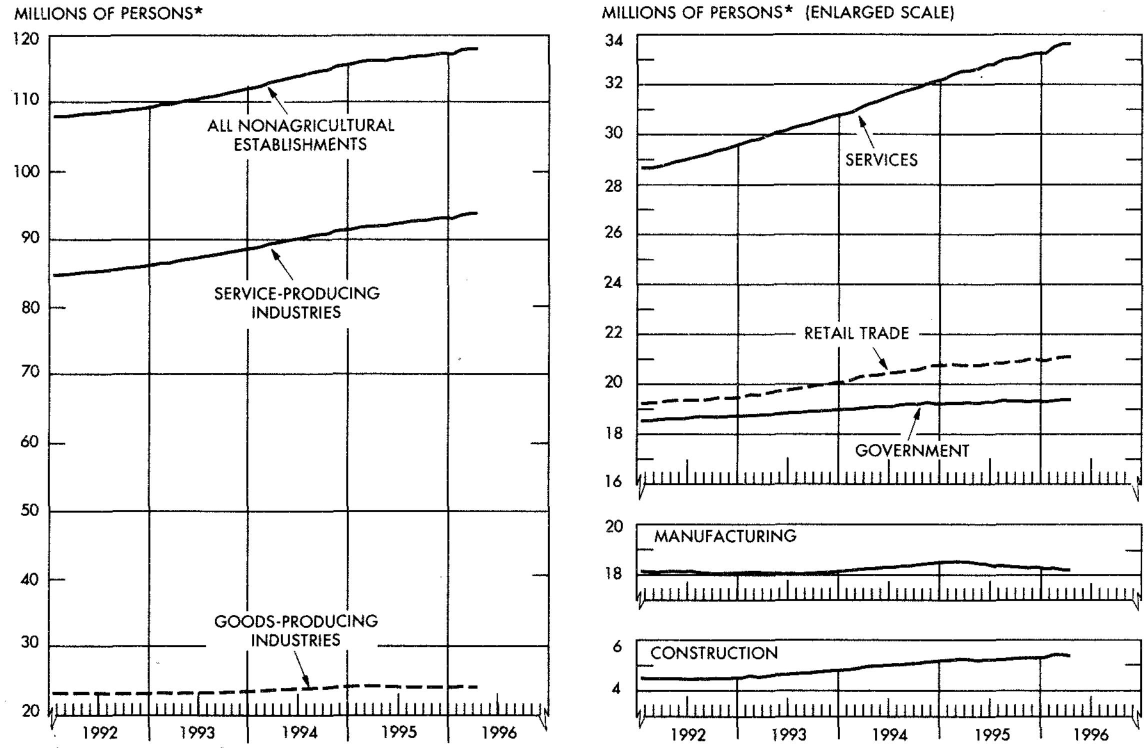
[3] Data beginning January 1994 are not directly comparable with data for earlier periods.

NOTE.—Data relate to persons age 16 years of age and over (except for insured unemployment and initial claims).

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose by 2,000 in April.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries: Total [2]	Construction	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Service-producing industries: Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government: Total	Government: Federal
1986	99,344	24,533	4,810	18,947	11,195	7,752	74,811	5,247	5,761	17,880	6,273	22,957	16,693	2,899
1987	101,958	24,674	4,958	18,999	11,154	7,845	77,284	5,362	5,848	18,422	6,533	24,110	17,010	2,943
1988	105,210	25,125	5,098	19,314	11,363	7,951	80,086	5,514	6,030	19,023	6,630	25,504	17,386	2,971
1989	107,895	25,254	5,171	19,391	11,394	7,997	82,642	5,625	6,187	19,475	6,668	26,907	17,779	2,988
1990	109,419	24,905	5,120	19,076	11,109	7,968	84,514	5,793	6,173	19,601	6,709	27,934	18,304	3,085
1991	108,256	23,745	4,650	18,406	10,569	7,837	84,511	5,762	6,081	19,284	6,646	28,336	18,402	2,966
1992	108,604	23,231	4,492	18,104	10,277	7,827	85,373	5,721	5,997	19,356	6,602	29,052	18,645	2,969
1993	110,730	23,352	4,668	18,075	10,221	7,854	87,378	5,829	5,981	19,773	6,757	30,197	18,841	2,915
1994	114,034	23,913	5,010	18,303	10,431	7,872	90,121	6,006	6,140	20,437	6,933	31,488	19,118	2,870
1995	116,607	24,227	5,246	18,403	10,595	7,808	92,380	6,192	6,324	20,841	6,949	32,796	19,279	2,822
1995: Apr	116,310	24,331	5,242	18,506	10,632	7,874	91,979	6,184	6,300	20,762	6,924	32,548	19,261	2,826
May	116,248	24,228	5,190	18,456	10,611	7,845	92,020	6,177	6,298	20,747	6,925	32,630	19,243	2,831
June	116,547	24,240	5,230	18,428	10,597	7,831	92,307	6,192	6,320	20,798	6,930	32,784	19,283	2,838
July	116,575	24,156	5,226	18,353	10,569	7,784	92,419	6,195	6,333	20,851	6,938	32,820	19,282	2,834
Aug	116,838	24,165	5,233	18,357	10,587	7,770	92,673	6,217	6,340	20,837	6,947	32,986	19,346	2,825
Sept	116,932	24,157	5,262	18,322	10,572	7,750	92,775	6,206	6,346	20,899	6,957	33,047	19,320	2,812
Oct	117,000	24,159	5,287	18,301	10,565	7,736	92,841	6,217	6,359	20,897	6,977	33,076	19,315	2,801
Nov	117,212	24,134	5,295	18,272	10,553	7,719	93,078	6,240	6,373	20,989	6,991	33,185	19,300	2,800
Dec	117,357	24,173	5,297	18,307	10,607	7,700	93,184	6,231	6,395	20,981	7,001	33,248	19,328	2,799
1996: Jan	117,211	24,116	5,314	18,235	10,581	7,654	93,095	6,231	6,401	20,933	7,007	33,232	19,291	2,780
Feb	117,842	24,264	5,426	18,265	10,602	7,663	93,578	6,244	6,422	21,040	7,033	33,505	19,334	2,779
Mar ^{p}	118,020	24,210	5,431	18,204	10,558	7,646	93,810	6,253	6,439	21,080	7,043	33,622	19,373	2,776
Apr ^{p}	118,022	24,139	5,378	18,187	10,573	7,614	93,883	6,262	6,444	21,100	7,060	33,642	19,375	2,775

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total in this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments. In the series shown here, persons who work at more than one job are counted each time they appear on a payroll, in contrast to the series shown on p. 11, where persons are counted only once—as employed, unemployed, or not in the labor force.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural[1]	Manufacturing		Total private nonagricultural[1]		Manufacturing	Total private nonagricultural[1]		Current dollars			Percent change from a year earlier, total private nonagricultural[3]	
		Total	Overtime	Current dollars	1982 dollars[2]		Current dollars	1982 dollars[2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
1986	34.8	40.7	3.4	$8.76	$7.81	$9.73	$304.85	$271.94	$396.01	$466.75	$176.08	1.9	0.3
1987	34.8	41.0	3.7	8.98	7.73	9.91	312.50	269.16	406.31	480.44	178.70	2.5	−1.0
1988	34.7	41.1	3.9	9.28	7.69	10.19	322.02	266.79	418.81	495.73	183.62	3.0	−.9
1989	34.6	41.0	3.8	9.66	7.64	10.48	334.24	264.22	429.68	513.17	188.72	3.8	−1.0
1990	34.5	40.8	3.6	10.01	7.52	10.83	345.35	259.47	441.86	526.01	194.40	3.3	−1.8
1991	34.3	40.7	3.6	10.32	7.45	11.18	353.98	255.40	455.03	533.40	198.48	2.5	−1.6
1992	34.4	41.0	3.8	10.57	7.41	11.46	363.61	254.99	469.86	537.70	205.06	2.7	−.2
1993	34.5	41.4	4.1	10.83	7.39	11.74	373.64	254.87	486.04	553.63	209.95	2.8	−.0
1994	34.7	42.0	4.7	11.13	7.41	12.06	386.21	256.96	506.52	572.61	216.46	3.4	.8
1995	34.5	41.5	4.4	11.46	7.41	12.35	395.37	255.74	512.53	583.55	221.76	2.4	−.5
1995: Apr	34.6	41.5	4.5	11.40	7.40	12.28	394.44	256.13	509.62	566.61	222.03	2.5	−.7
May	34.2	41.4	4.4	11.37	7.36	12.28	388.85	251.85	508.39	563.62	219.56	1.1	−2.1
June	34.4	41.5	4.2	11.43	7.39	12.32	393.19	254.16	511.28	582.86	220.90	2.4	−.6
July	34.6	41.3	4.3	11.50	7.43	12.40	397.90	257.21	512.12	590.02	223.11	3.0	.2
Aug	34.4	41.5	4.3	11.48	7.41	12.41	394.91	254.78	515.02	583.98	222.14	2.5	−.0
Sept	34.5	41.7	4.5	11.54	7.44	12.43	398.13	256.53	518.33	588.95	223.49	2.5	.0
Oct	34.6	41.5	4.4	11.59	7.44	12.45	401.01	257.55	516.68	593.49	224.26	2.0	−.6
Nov	34.4	41.5	4.4	11.58	7.43	12.47	398.35	255.68	517.51	588.60	224.06	2.3	−.1
Dec	34.3	41.2	4.3	11.61	7.44	12.49	398.22	255.11	514.59	577.95	224.43	2.2	−.3
1996: Jan	33.8	39.9	4.2	11.65	7.43	12.61	393.77	251.13	503.14	583.70	222.44	.5	−2.2
Feb	34.5	41.6	4.5	11.66	7.42	12.56	402.27	256.06	522.50	605.28	227.65	3.0	.3
Mar p	34.5	41.4	4.3	11.68	7.40	12.52	402.96	255.36	518.33	586.69	228.81	2.7	−.1
Apr p	34.3	41.5	4.4	11.75	7.42	12.69	403.03	254.44	526.64	595.10	227.02	2.8	−.1

[1] Also includes other private industry groups shown on p. 14.

[2] Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI-W) (on a 1982=100 base).

[3] Based on seasonally unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits[1]	Total compensation	Wages and salaries	Benefits[1]	Total compensation	Wages and salaries	Benefits[1]
	Not seasonally adjusted								
1986: Dec	90.1	91.1	87.5				3.2	3.2	3.4
1987: Dec	93.1	94.1	90.5				3.3	3.3	3.4
1988: Dec	97.6	98.0	96.7				4.8	4.1	6.9
1989: Dec	102.3	102.0	102.6				4.8	4.1	6.1
1990: Dec	107.0	106.1	109.4				4.6	4.0	6.6
1991: Dec	111.7	110.0	116.2				4.4	3.7	6.2
1992: Dec	115.6	112.9	122.2				3.5	2.6	5.2
1993: Dec	119.8	116.4	128.3				3.6	3.1	5.0
1994: Dec	123.5	119.7	133.0				3.1	2.8	3.7
1995: Dec	126.9	123.1	136.6				2.8	2.8	2.7
	Seasonally adjusted						Not seasonally adjusted		
1993: Mar	116.9	113.9	124.8	1.0	0.8	r1.6	3.5	2.7	5.6
June	117.9	114.6	126.5	.9	.6	1.4	3.6	2.7	5.8
Sept	118.9	115.6	127.7	.8	.9	.9	3.7	3.1	5.4
Dec	119.9	116.5	128.9	.8	.8	.9	3.6	3.1	5.0
1994: Mar	120.8	r117.2	130.3	.8	.6	1.1	3.3	2.9	4.4
June	121.8	118.1	131.5	.8	.8	.9	3.4	3.1	3.9
Sept	122.8	119.0	132.9	.8	.8	1.1	3.3	2.9	4.0
Dec	123.5	119.7	133.6	.6	.6	.5	3.1	2.8	3.7
1995: Mar	124.4	120.6	133.8	.7	.8	.1	2.9	2.9	2.9
June	125.3	121.5	134.6	.7	.7	.6	2.8	2.9	2.6
Sept	126.1	122.4	135.4	.6	.7	.6	2.6	2.8	2.1
Dec	127.1	123.2	136.8	.8	.7	1.0	2.8	2.8	2.7
1996: Mar	128.0	124.6	136.5	.7	1.1	−.2	3.0	3.3	2.0

[1] Employer costs for employee benefits.

NOTE.—The employment cost index is a measure of the change in the cost of labor, free from the influence of employment shifts among occupations and industries.

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output[1]		Hours of all persons[2]		Compensation per hour[3]		Real compensation per hour[4]		Unit labor costs		Implicit price deflator[5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992=100; quarterly data seasonally adjusted													
1986	94.2	94.9	88.6	88.7	94.0	93.5	76.9	77.3	98.4	98.9	81.6	81.4	81.6	81.4
1987	94.1	94.7	91.1	91.4	96.8	96.5	79.9	80.2	98.6	99.0	84.9	84.7	83.8	83.5
1988	94.6	95.3	94.6	95.1	100.0	99.8	83.5	83.6	99.0	99.2	88.2	87.8	86.8	86.4
1989	95.4	95.8	97.8	98.1	102.5	102.4	85.8	85.8	97.1	97.1	89.9	89.6	90.5	90.0
1990	96.2	96.3	98.7	98.8	102.6	102.7	90.8	90.6	97.4	97.3	94.3	94.1	94.0	93.8
1991	96.7	96.9	96.9	97.1	100.3	100.2	95.1	95.1	97.9	97.9	98.3	98.1	97.7	97.6
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	100.2	100.2	102.6	102.9	102.4	102.7	102.6	102.3	99.6	99.3	102.4	102.1	102.5	102.5
1994	101.0	100.7	106.9	106.9	105.9	106.2	104.8	104.5	99.2	98.9	103.8	103.8	104.8	104.9
1995	101.9	101.8	109.6	109.8	107.6	107.9	108.5	108.2	99.9	99.6	106.5	106.3	107.1	107.2
1993: I	100.2	100.1	101.4	101.6	101.3	101.5	101.6	101.4	99.6	99.4	101.4	101.3	101.7	101.8
II	99.8	99.7	102.0	102.2	102.2	102.5	102.5	102.1	99.7	99.3	102.6	102.4	102.3	102.4
III	100.1	100.2	102.8	103.2	102.6	103.0	103.0	102.6	99.8	99.4	102.9	102.4	102.7	102.7
IV	100.8	100.6	104.3	104.6	103.5	103.9	103.3	102.9	99.2	98.9	102.5	102.3	103.3	103.3
1994: I	100.3	100.0	104.8	104.8	104.5	104.8	104.2	103.7	99.6	99.2	103.8	103.7	103.9	103.9
II	100.7	100.4	106.5	106.6	105.8	106.1	104.5	104.3	99.3	99.1	103.9	103.8	104.4	104.5
III	101.4	101.1	107.6	107.7	106.2	106.5	104.9	104.6	98.8	98.4	103.5	103.4	105.1	105.3
IV	101.5	101.3	108.7	108.8	107.1	107.4	105.7	105.4	98.9	98.7	104.1	104.1	105.6	105.7
1995: I	101.1	101.0	108.8	109.0	107.6	107.9	106.6	106.4	99.1	98.9	105.4	105.3	106.3	106.5
II	101.9	101.8	108.9	109.1	106.9	107.2	108.0	107.8	99.6	99.4	106.0	105.9	106.9	107.0
III	102.3	102.2	110.1	110.4	107.7	108.0	109.2	108.9	100.1	99.9	106.8	106.6	107.4	107.5
IV	102.1	102.0	110.3	110.6	108.0	108.4	110.0	109.7	100.3	100.0	107.7	107.6	107.7	107.7
1996: I ^{p*}	102.8	102.6	111.4	111.6	108.3	108.7	110.8	110.6	100.3	100.0	107.8	107.7	108.1	108.1
	Percent change; quarterly data at seasonally adjusted annual rates													
1986	2.6	2.7	3.2	3.4	0.6	0.7	5.2	5.2	3.3	3.3	2.6	2.5	2.2	2.2
1987	−.1	−.2	2.9	3.0	3.0	3.2	3.9	3.7	.2	.1	4.0	4.0	2.7	2.6
1988	.5	.6	3.8	4.1	3.3	3.5	4.5	4.3	.4	.1	4.0	3.7	3.5	3.4
1989	.8	.5	3.4	3.2	2.5	2.6	2.8	2.7	−1.9	−2.1	1.9	2.1	4.2	4.2
1990	.8	.5	.9	.7	.1	.2	5.8	5.5	.4	.1	4.9	5.0	4.0	4.2
1991	.5	.7	−1.8	−1.8	−2.3	−2.4	4.8	4.9	.5	.7	4.2	4.3	3.9	4.1
1992	3.4	3.2	3.2	3.0	−.3	−.2	5.2	5.2	2.1	2.1	1.7	1.9	2.4	2.4
1993	.2	.2	2.6	2.9	2.4	2.7	2.6	2.3	−.4	−.7	2.4	2.1	2.5	2.5
1994	.7	.5	4.2	4.0	3.4	3.4	2.2	2.2	−.4	−.4	1.4	1.6	2.2	2.3
1995	.9	1.1	2.5	2.7	1.6	1.6	3.5	3.6	.6	.7	2.6	2.5	2.2	2.2
1993: I	−3.7	−3.9	−1.1	−.9	2.6	3.1	1.6	1.0	−1.3	−1.9	5.4	5.1	3.4	3.8
II	−1.3	−1.7	2.2	2.4	3.6	4.2	3.4	2.7	.4	−.2	4.8	4.5	2.5	2.1
III	1.3	2.1	3.0	4.1	1.7	2.0	2.2	2.0	.3	.1	.9	−.1	1.4	1.2
IV	2.7	1.6	6.3	5.3	3.5	3.6	1.1	1.1	−2.0	−2.0	−1.6	−.5	2.4	2.6
1994: I	−1.9	−2.5	1.8	.9	3.7	3.5	3.4	3.3	1.4	1.2	5.4	5.9	2.4	2.5
II	1.4	1.9	6.7	6.8	5.3	4.8	1.5	2.1	−1.0	−.4	.1	.2	1.8	2.2
III	2.8	2.6	4.1	4.2	1.3	1.6	1.5	1.2	−2.2	−2.5	−1.3	−1.4	2.6	2.9
IV	.7	.9	4.0	4.2	3.3	3.3	2.9	3.3	.7	1.0	2.3	2.4	2.0	1.8
1995: I	−1.6	−1.1	.6	.8	2.2	1.9	3.4	3.7	.5	.8	5.0	4.9	2.8	2.9
II	3.0	3.0	.3	.5	−2.5	−2.4	5.6	5.4	2.1	2.0	2.5	2.3	2.1	1.9
III	1.6	1.7	4.4	4.7	2.8	2.9	4.3	4.3	2.3	2.2	2.7	2.5	2.1	1.8
IV	−.5	−1.0	.7	.6	1.3	1.6	3.1	2.8	.7	.4	3.7	3.8	.8	.7
1996: I ^{p*}	2.8	2.6	4.0	3.7	1.1	1.0	3.0	3.3	−.2	0	.2	.6	1.6	1.4

[1] Output refers to real gross domestic product originating in the sector.

[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer price index for all urban consumers (CPI–U).

[5] Current dollar gross domestic output divided by the output index.

*Based on GDP data released May 2, 1996. GDP data shown elsewhere in this issue of *Economic Indicators* were released May 30, 1996.

NOTE.—Data relate to all persons engaged in the sector.

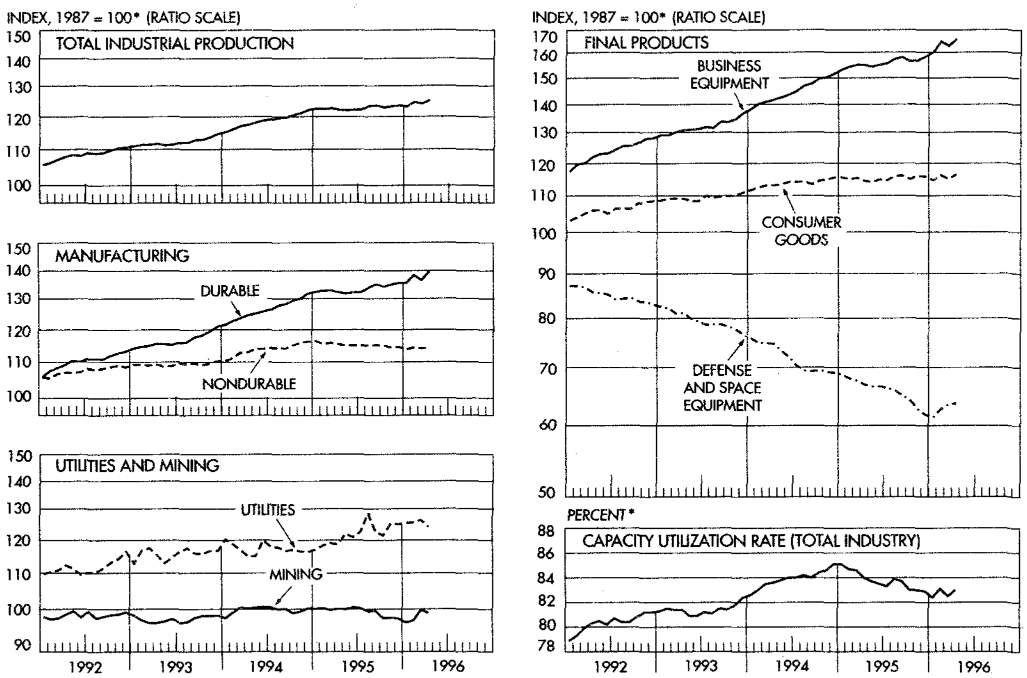
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in April.



* SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production: Index, 1987=100	Percent change[1]: From preceding month	Percent change[1]: From year earlier	Industry production indexes, 1987=100: Manufacturing: Total	Manufacturing: Durable	Manufacturing: Nondurable	Mining	Utilities	Capacity utilization rate, percent[2]: Total industry	Capacity utilization rate, percent[2]: Manufacturing
1986	95.3	....	0.9	94.3	93.9	94.9	101.0	96.3	79.2	79.1
1987	100.0	....	4.9	100.0	100.0	100.0	100.0	100.0	81.5	81.6
1988	104.4	....	4.4	104.7	106.6	102.3	101.3	105.0	83.7	83.6
1989	106.0	....	1.5	106.4	108.6	103.7	100.0	108.7	83.7	83.2
1990	106.0	....	.0	106.1	107.4	104.4	102.0	109.9	82.1	81.3
1991	104.2	....	−1.8	103.8	104.1	103.4	100.2	112.3	79.2	78.0
1992	107.7	....	3.4	108.2	109.3	106.7	98.9	111.9	80.3	79.5
1993	111.5	....	3.5	112.3	115.6	108.6	98.0	116.3	81.4	80.6
1994	118.1	....	5.9	119.7	125.8	113.0	100.3	117.9	83.9	83.3
1995	121.9	....	3.2	123.9	132.5	114.3	99.9	122.0	r83.8	r83.0
1995: Apr	121.4	−0.4	3.9	123.5	131.6	114.6	100.6	118.8	84.0	r83.4
May	121.3	.0	3.2	123.2	131.1	114.4	100.5	122.1	83.7	82.8
June	121.4	.1	2.8	123.3	131.5	114.3	101.0	121.0	83.5	r82.7
July	121.5	.1	2.6	123.3	131.5	114.3	100.7	122.7	83.3	r82.4
Aug	122.7	1.0	3.2	124.2	133.2	114.3	100.0	128.8	r83.9	r82.7
Sept	122.8	.1	3.1	124.9	134.4	114.4	100.0	122.7	r83.7	82.8
Oct	122.2	−.5	1.9	124.4	133.5	114.3	98.2	121.6	r83.0	r82.2
Nov	122.6	.3	1.7	124.5	134.3	113.7	98.3	125.4	r83.0	r82.0
Dec	122.8	.2	1.1	124.8	134.8	113.8	98.1	125.1	r82.9	81.9
1996: Jan r	122.5	−.2	.6	124.5	134.9	113.1	97.1	125.6	82.4	81.4
Feb r	123.9	1.2	1.8	126.2	137.6	113.6	97.6	125.7	83.1	82.2
Mar r	123.4	−.5	1.2	125.1	135.8	113.4	100.3	126.5	82.5	81.2
Apr p	124.5	.9	2.6	126.8	138.9	113.4	99.5	124.3	83.0	82.0

[1] Percent changes based on unrounded indexes.

[2] Output as percent of capacity.

Note.—Capacity utilization series revised beginning 1995.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1987=100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment			Total	Construction supplies	Business supplies	Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment					
1986	95.7	96.8	94.5	97.6	94.5	93.1	96.0	91.9	93.8	90.7	95.9	99.5
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	104.8	102.9	104.6	102.4	107.6	110.7	99.7	101.8	101.5	102.0	105.0	102.2
1989	106.8	104.0	106.6	103.2	110.9	115.5	100.1	102.0	100.5	103.0	106.7	103.1
1990	107.0	103.4	102.3	103.8	112.1	116.9	98.8	101.2	98.2	103.2	106.8	104.2
1991	105.4	103.0	96.0	105.0	108.8	115.9	90.8	96.8	91.6	100.2	105.5	104.4
1992	108.7	106.0	103.0	106.9	112.5	123.4	84.8	99.3	95.2	102.0	109.7	103.7
1993	112.7	109.5	113.3	108.6	117.5	131.8	79.3	101.8	98.4	104.1	113.8	103.5
1994	118.3	113.7	124.2	111.2	125.3	144.9	71.9	107.3	106.2	108.2	122.0	105.3
1995	121.4	115.1	124.2	112.9	131.4	155.7	65.9	109.0	108.2	109.6	127.4	106.6
1995: Apr	120.9	114.4	124.9	111.8	131.3	155.0	67.1	108.2	108.0	108.5	127.0	106.6
May	120.6	114.1	121.6	112.4	130.8	154.3	66.8	108.2	106.6	109.4	127.2	107.2
June	121.1	114.8	122.3	113.1	131.2	155.1	66.8	108.2	107.2	109.1	126.8	107.2
July	121.2	114.6	121.4	113.0	131.6	155.7	66.5	108.5	107.3	109.5	126.8	107.5
Aug	122.4	115.9	124.0	113.9	132.9	157.5	66.1	109.4	107.0	111.0	128.1	108.5
Sept	122.6	116.0	125.8	113.7	133.1	158.2	65.2	109.5	108.4	110.3	128.1	105.8
Oct	121.3	114.9	123.4	112.9	131.5	156.5	64.4	109.2	108.3	109.9	128.1	105.5
Nov	121.9	115.9	124.9	113.8	131.4	156.9	62.9	109.3	108.7	109.9	128.4	105.7
Dec	122.1	115.7	126.3	113.2	132.3	158.4	62.0	110.1	110.5	110.0	128.4	106.0
1996: Jan r	121.9	114.6	120.3	113.3	133.7	160.5	61.6	108.5	107.2	109.6	128.5	105.9
Feb r	124.2	116.1	125.0	114.0	137.3	164.9	62.9	108.9	108.6	109.2	129.3	105.6
Mar r	123.3	115.0	119.7	114.0	136.6	163.0	63.7	109.6	110.4	109.3	128.7	107.0
Apr p	125.0	116.3	127.3	113.7	138.9	166.0	63.9	109.9	111.3	109.1	129.6	105.6

[1] Includes oil and gas well drilling and manufactured homes, not shown separately.

[1987=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Industrial machinery and equipment	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1986	93.7	90.8	93.8	90.3	94.3	96.9	98.5	95.1	96.3	90.6	94.6	97.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	108.7	112.7	104.2	113.0	108.5	105.2	105.7	100.1	98.1	100.9	106.0	101.5
1989	107.2	111.2	102.8	117.3	111.0	109.6	106.9	99.4	95.0	101.1	109.2	102.5
1990	106.5	111.5	99.5	117.6	111.4	107.0	101.0	97.1	92.2	100.8	111.8	103.7
1991	98.6	100.5	94.5	114.7	113.9	101.1	94.4	90.2	92.7	97.0	110.5	105.3
1992	101.9	104.7	99.0	124.0	123.5	104.8	107.4	95.2	95.0	98.1	114.4	106.9
1993	107.7	111.9	103.1	138.1	134.1	109.2	122.9	97.1	97.1	98.8	115.4	109.5
1994	116.4	119.3	110.5	157.7	154.3	115.3	141.2	104.0	100.1	100.1	121.3	113.2
1995	119.2	122.4	113.9	177.8	174.9	113.3	141.9	104.5	95.7	99.4	125.0	115.3
1995: Apr	120.2	123.5	112.3	174.3	169.6	115.7	143.0	103.9	97.4	99.2	123.5	115.1
May	119.5	123.0	113.7	174.6	171.1	113.2	138.8	101.7	97.5	99.0	124.0	115.9
June	117.5	119.2	113.7	174.4	173.0	113.4	139.7	103.0	95.5	98.6	124.4	116.1
July	118.3	119.3	112.4	176.0	175.7	111.6	136.7	103.7	94.8	99.0	124.0	115.3
Aug	115.4	117.7	114.3	179.5	178.7	114.1	142.1	103.7	94.5	100.5	124.4	115.5
Sept	121.0	127.0	115.1	181.3	180.8	114.1	143.3	106.2	94.5	99.8	125.3	115.5
Oct	115.7	115.1	114.0	183.8	182.4	109.3	139.7	105.7	93.3	98.9	126.7	115.4
Nov	120.8	126.1	114.5	186.5	183.6	108.6	140.7	104.8	92.4	99.3	126.0	114.8
Dec	120.0	122.7	115.0	190.1	182.8	109.7	141.2	106.9	91.5	98.8	126.5	114.8
1996: Jan r	121.5	128.1	115.6	191.9	182.4	108.3	135.5	103.1	89.2	97.9	127.1	114.8
Feb r	117.1	119.5	117.0	196.3	188.9	112.2	141.2	103.6	91.2	98.6	126.2	116.3
Mar r	117.0	119.5	116.5	198.3	188.2	103.0	121.4	107.2	89.8	97.4	125.3	116.0
Apr p	118.4	120.3	117.0	199.8	188.7	114.9	144.7	108.9	90.4	97.7	125.4	116.2

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private: Total	Private: Residential: Total[1]	Private: Residential: New housing units	Private: Commercial and industrial[2]	Private: Other	Federal and State and local	Construction contracts[3]: Total value index (1987=100)	Construction contracts[3]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
1986	407.7	323.1	187.1	133.2	84.4	51.6	84.6	96	1,016
1987	419.4	328.7	194.7	139.9	84.0	50.1	90.6	100	1,019
1988	432.3	337.5	198.1	138.9	88.0	51.5	94.7	101	973
1989	443.7	345.5	196.6	139.2	94.3	54.6	98.2	105	961
1990	442.2	334.7	182.9	128.0	96.4	55.4	107.5	95	783
1991	403.4	293.3	157.8	110.6	77.0	58.4	110.1	89	577
1992	435.0	315.7	187.9	129.6	65.8	62.1	119.3	97	556
1993	464.5	339.2	210.5	144.1	66.4	62.3	125.3	105	589
1994	506.9	376.6	238.9	167.9	73.8	63.9	130.3	114	744
1995	526.6	383.9	236.1	162.4	85.7	62.0	142.7	117	842
	Annual rates								*Annual rates*
1995: Apr	522.1	382.2	234.1	159.8	85.0	63.1	139.9	108	632
May	514.5	376.1	231.3	156.4	81.9	62.9	138.4	119	727
June	518.9	377.5	228.4	153.2	85.9	63.2	141.4	122	800
July	528.7	384.3	231.0	158.0	88.0	65.3	144.4	119	713
Aug	528.4	385.7	234.0	161.3	87.2	64.5	142.7	r124	826
Sept	535.1	387.0	237.6	164.3	85.6	63.8	148.1	120	828
Oct	534.5	388.9	237.7	165.6	88.8	62.4	145.6	r120	731
Nov	531.7	386.7	239.4	165.9	88.2	59.1	145.0	r121	851
Dec	535.1	390.3	242.0	167.0	90.7	57.6	144.9	r115	784
1996: Jan	540.6	392.7	241.6	166.7	91.6	59.6	147.8	r118	697
Feb r	531.3	390.4	242.0	168.6	88.8	59.6	140.9	112	615
Mar r	544.0	397.8	247.9	175.8	89.8	60.2	146.2	121	750
Apr p	551.7	403.5	251.3	178.0	91.4	60.7	148.3	123	708

[1] Includes residential improvements, not shown separately.
[2] Includes hotels and motels.
[3] F.W. Dodge series.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F.W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units: Units started, by type of structure: Total	1 unit	2–4 units	5 or more units	Units authorized	Units completed	New private homes: Homes sold	Homes for sale at end of period[1]	Vacancy rate for rental housing units (percent)[2]
1986	1,805.4	1,179.4	84.0	542.0	1,769.4	1,756.4	750	357	7.3
1987	1,620.5	1,146.4	65.3	408.7	1,534.8	1,668.8	671	366	7.7
1988	1,488.1	1,081.3	58.8	348.0	1,455.6	1,529.8	676	368	7.7
1989	1,376.1	1,003.3	55.2	317.6	1,338.4	1,422.8	650	365	[2]7.4
1990	1,192.7	894.8	37.5	260.4	1,110.8	1,308.0	534	321	7.2
1991	1,013.9	840.4	35.6	137.9	948.8	1,090.8	509	284	7.4
1992	1,199.7	1,029.9	30.7	139.0	1,094.9	1,157.5	610	265	7.4
1993	1,287.6	1,125.7	29.4	132.6	1,199.1	1,192.7	666	293	[2]7.3
1994	1,457.0	1,198.4	35.0	223.5	[3]1,371.6	1,346.9	670	337	7.4
1995	1,354.1	1,076.2	33.7	244.1	1,333.0	1,312.6	667	372	7.6
	Seasonally adjusted annual rates								
1995: Mar	1,241	992	35	214	1,235	1,442	614	346	7.4
Apr	1,278	1,017	25	236	1,243	1,331	608	349	....
May	1,300	1,005	36	259	1,243	1,324	667	347	....
June	1,301	1,036	35	230	1,275	1,256	724	347	7.7
July	1,450	1,125	39	286	1,355	1,332	782	344	....
Aug	1,401	1,135	28	238	1,368	1,247	707	349	....
Sept	1,401	1,130	39	232	1,405	1,267	684	350	7.7
Oct	1,351	1,109	31	211	1,384	1,320	673	360	....
Nov	1,458	1,129	32	297	1,448	1,360	679	368	....
Dec	1,425	1,150	29	246	1,478	1,225	683	372	7.7
1996: Jan	1,453	1,146	20	287	1,372	1,403	r743	r370	....
Feb r	1,514	1,183	33	298	1,411	1,322	786	357	....
Mar r	1,435	1,165	24	246	1,415	1,390	727	368	7.9
Apr p	1,519	1,214	48	257	1,458	....	776	370	....

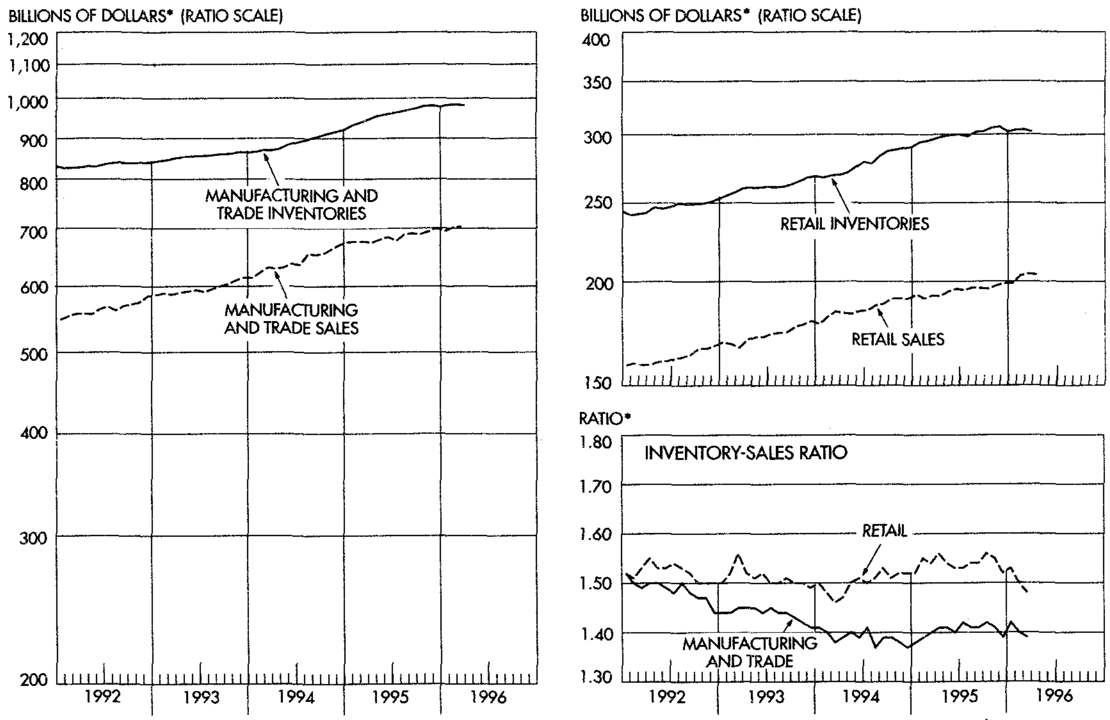
[1] Seasonally adjusted.
[2] Revised series beginning 1989 and 1994; not comparable with earlier data, except 1993 data have been revised to be comparable with new series beginning in 1994.
Quarterly data entered in last month of quarter.
[3] The 1994 total based on 17,000 permit-issuing places is 1,333.7 thousand units.

NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In March, manufacturing and trade sales rose 0.4 percent and inventories fell $2.9 billion. According to advance data, retail sales fell 0.3 percent in April following a rise of 0.5 percent in March.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

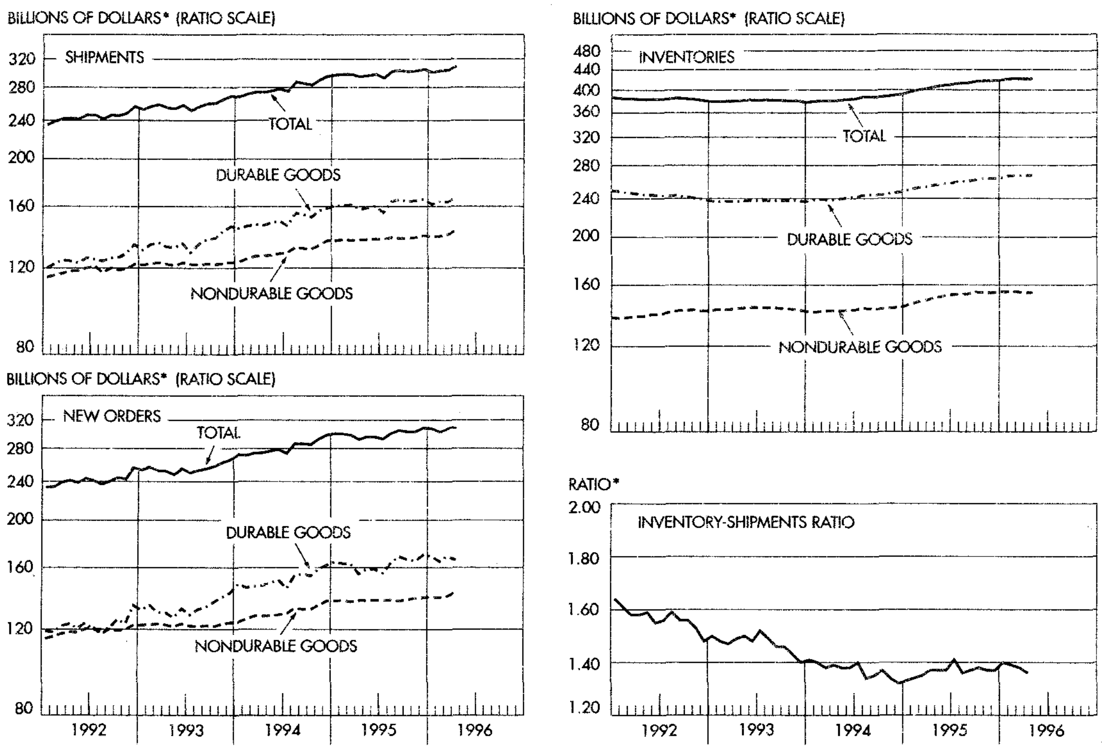
Period	Manufacturing and trade[1]		Wholesale		Retail						Inventory-sales ratio[4]	
					Sales[2]			Inventories[3]				
	Sales[2]	Inventories[3]	Sales[2]	Inventories[3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade[1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
1986	430,419	662,753	114,960	153,574	120,803	45,057	75,746	186,510	89,983	96,527	1.55	1.56
1987	457,735	709,814	122,968	163,903	128,442	47,989	80,453	207,836	105,481	102,355	1.50	1.55
1988	496,079	765,270	134,521	178,801	138,017	52,430	85,587	219,047	112,453	106,594	1.49	1.54
1989	523,065	811,154	143,760	187,009	146,581	54,763	91,818	237,234	121,347	115,887	1.52	1.58
1990	542,682	834,391	149,506	195,550	153,718	55,736	97,981	239,773	121,105	118,668	1.52	1.55
1991	538,485	829,685	148,306	200,062	154,661	54,165	100,497	243,275	119,039	124,236	1.54	1.54
1992	561,293	838,895	154,150	207,663	162,632	58,634	103,999	251,994	122,948	129,046	1.49	1.52
1993	593,125	861,219	161,681	215,878	172,924	64,795	108,129	267,916	133,949	133,967	1.44	1.51
1994	639,744	917,305	172,973	234,893	185,936	73,042	112,894	290,602	150,441	140,161	1.39	1.50
1995	682,375	976,022	187,387	254,616	195,068	78,018	117,050	302,879	160,363	142,516	1.40	1.54
1995: Mar r	674,839	942,642	183,828	243,169	192,574	76,454	116,120	297,392	156,147	141,245	1.40	1.54
Apr	r 672,909	951,338	185,279	246,253	r 192,337	r 76,110	r 116,227	299,407	158,360	141,047	1.41	1.56
May	678,682	955,683	186,859	247,018	194,730	77,413	117,317	300,376	158,454	141,922	1.41	1.54
June	683,082	959,452	188,290	248,925	196,080	78,329	117,751	300,516	158,057	142,459	1.40	1.53
July	676,094	963,361	187,155	251,897	195,465	78,006	117,459	299,041	156,810	142,231	1.42	1.53
Aug	687,690	968,055	187,953	252,209	196,716	79,527	117,189	302,700	159,326	143,374	1.41	1.54
Sept	689,798	972,587	188,874	253,111	196,644	78,711	117,933	303,299	160,195	143,104	1.41	1.54
Oct	688,234	978,397	189,643	254,738	196,193	79,160	117,033	306,224	162,165	144,059	1.42	1.56
Nov	693,214	979,578	191,574	254,727	197,914	80,296	117,618	307,265	163,243	144,022	1.41	1.55
Dec	699,912	976,022	194,901	254,616	199,104	80,852	118,252	302,879	160,363	142,516	1.39	1.52
1996: Jan	693,424	981,945	192,878	256,258	199,129	80,623	118,506	304,370	161,316	143,054	1.42	1.53
Feb r	701,257	982,596	194,053	255,569	203,392	83,285	120,107	304,824	161,575	143,249	1.40	1.50
Mar p	704,059	979,706	194,907	255,297	r 204,492	r 84,302	r 120,190	302,888	160,255	142,633	1.39	1.48
Apr p	....	....	....	....	203,877	82,569	121,308	....	....	....	....	....

[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In March, manufacturers' shipments, inventories, and orders rose.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

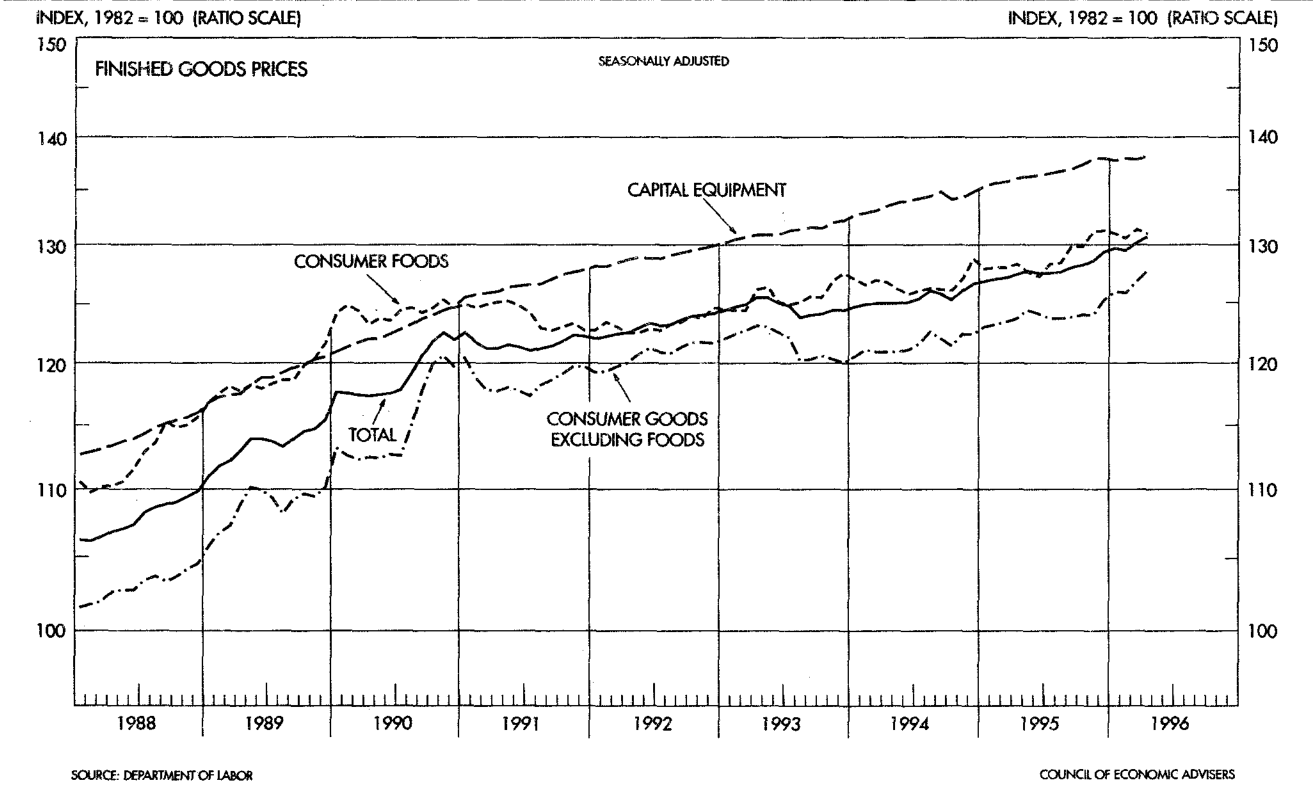
Period	Manufacturers' shipments[1]			Manufacturers' inventories[2]			Manufacturers' new orders[1]				Manufacturers' unfilled orders[2]	Manufacturers' inventory-shipments ratio[3]
								Durable goods				
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted, except as noted											
1986	194,657	103,238	91,419	322,669	212,006	110,663	195,204	103,647	23,983	91,557	393,412	1.68
1987	206,326	108,128	98,198	338,075	220,776	117,299	209,389	110,809	26,095	98,579	430,288	1.59
1988	223,541	117,993	105,549	367,422	241,402	126,020	227,026	121,445	30,729	105,581	471,951	1.58
1989	232,724	121,703	111,022	386,911	256,065	130,846	235,932	124,933	32,725	110,999	510,459	1.64
1990	239,459	122,387	117,072	399,068	259,988	139,080	240,646	123,556	32,254	117,090	524,846	1.65
1991	235,518	119,151	116,367	386,348	249,117	137,231	234,354	117,878	29,468	116,476	511,122	1.67
1992	244,511	125,553	118,958	379,238	237,717	141,521	241,545	122,614	29,653	118,932	475,304	1.57
1993	258,520	135,981	122,539	377,425	236,303	141,122	255,701	133,273	31,889	122,428	441,947	1.47
1994	280,835	151,060	129,775	391,810	247,644	144,166	281,953	151,878	37,530	130,074	456,838	1.37
1995	299,920	162,053	137,867	418,527	263,916	154,611	300,719	163,054	43,398	137,665	467,045	1.37
1995: Apr	295,293	157,970	137,323	405,678	255,334	150,344	293,069	155,553	40,072	137,516	461,984	1.37
May	297,093	159,612	137,481	408,289	256,787	151,502	297,046	159,502	43,115	137,544	461,937	1.37
June	298,712	160,828	137,884	410,011	257,442	152,569	296,754	159,031	42,964	137,723	459,979	1.37
July	293,474	155,919	137,555	412,423	259,532	152,891	293,863	156,130	40,233	137,733	460,368	1.41
Aug	303,021	164,196	138,825	413,146	260,091	153,055	301,903	164,082	41,676	137,821	459,250	1.36
Sept	304,280	165,939	138,341	416,177	261,706	154,471	306,123	168,951	46,941	137,172	461,093	1.37
Oct	302,398	164,062	138,336	417,435	263,305	154,130	304,370	166,490	43,755	137,880	463,065	1.38
Nov	303,726	164,924	138,802	417,586	263,517	154,069	304,146	165,165	46,067	138,981	463,485	1.37
Dec	305,907	165,946	139,961	418,527	263,916	154,611	309,467	170,234	48,700	139,233	467,045	1.37
1996: Jan	301,417	162,126	139,291	421,317	266,530	154,787	308,839	169,238	47,779	139,601	474,467	1.40
Feb	303,812	164,254	139,558	422,203	267,264	154,939	304,281	164,980	46,605	139,301	474,936	1.39
Mar r	304,660	163,867	140,793	421,521	267,190	154,331	309,485	169,278	48,782	140,207	479,760	1.38
Apr p	309,854	166,904	142,950	421,705	267,511	154,194	309,053	166,006	42,606	143,047	478,959	1.36

[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.
Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In April, the producer price index for all finished goods rose 0.4 percent. Prices of finished consumer foods fell 0.3 percent and prices of other finished consumer goods rose 0.7 percent. Capital equipment prices rose 0.2 percent.



[1982=100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1986	103.2	107.3	101.9	98.5	108.9	93.3	109.7	101.4	99.1	96.2	99.3	87.7	93.2	81.6
1987	105.4	109.5	104.0	100.7	111.5	94.9	111.7	103.6	101.5	99.2	101.7	93.7	96.2	87.9
1988	108.0	112.6	106.5	103.1	113.8	97.3	114.3	106.2	107.1	109.5	106.9	96.0	106.1	85.5
1989	113.6	118.7	111.8	108.9	117.6	103.8	118.8	112.1	112.0	113.8	111.9	103.1	111.2	93.4
1990	119.2	124.4	117.4	115.3	120.4	111.5	122.9	118.2	114.5	113.3	114.5	108.9	113.1	101.5
1991	121.7	124.1	120.9	118.7	123.9	115.0	126.7	120.5	114.4	111.1	114.6	101.2	105.5	94.6
1992	123.2	123.3	123.1	120.8	125.7	117.3	129.1	121.7	114.7	110.7	114.9	100.4	105.1	93.5
1993	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1995	127.9	129.0	127.5	123.9	r132.7	118.8	136.7	125.6	124.9	114.8	125.5	r102.7	105.8	r96.8
1995: Apr	127.6	128.5	127.3	123.8	132.3	118.8	136.2	125.4	125.0	111.6	125.7	103.0	100.7	100.4
May	127.9	127.8	127.8	124.5	132.3	119.7	136.4	125.6	125.3	110.6	126.1	102.2	98.6	100.6
June	127.7	127.4	127.6	124.2	132.2	119.4	136.5	125.3	125.4	111.7	126.1	103.1	101.8	99.9
July	127.7	128.5	127.4	123.8	132.4	118.7	136.7	125.4	125.5	113.4	126.1	102.4	105.6	96.5
Aug	127.8	128.6	127.4	123.8	132.5	118.6	136.9	125.4	125.6	114.6	126.1	101.0	106.0	93.9
Sept	128.2	130.1	127.6	123.9	132.6	118.7	137.1	125.8	125.4	115.7	125.9	102.9	109.7	94.6
Oct	128.4	130.0	127.9	124.1	133.2	118.8	137.5	126.0	125.4	119.0	125.7	103.0	112.3	93.2
Nov	128.8	131.4	128.0	124.1	134.0	118.4	138.1	126.4	125.3	121.5	125.5	104.6	115.5	93.6
Dec r	129.6	131.5	129.0	125.4	134.2	120.2	138.1	127.4	125.5	123.3	125.7	106.3	115.0	96.7
1996: Jan	129.9	131.2	129.4	126.1	133.6	121.5	137.9	127.8	125.6	123.5	125.7	107.0	114.4	98.3
Feb	129.7	130.8	129.3	126.0	133.8	121.2	138.1	127.6	125.1	122.9	125.3	106.3	113.8	97.5
Mar	130.4	131.6	130.0	127.0	134.0	122.5	138.0	128.5	125.3	123.1	125.4	108.0	113.9	100.2
Apr	130.9	131.2	130.7	127.9	134.1	123.8	138.3	129.0	125.7	125.5	125.8	113.7	118.4	106.5

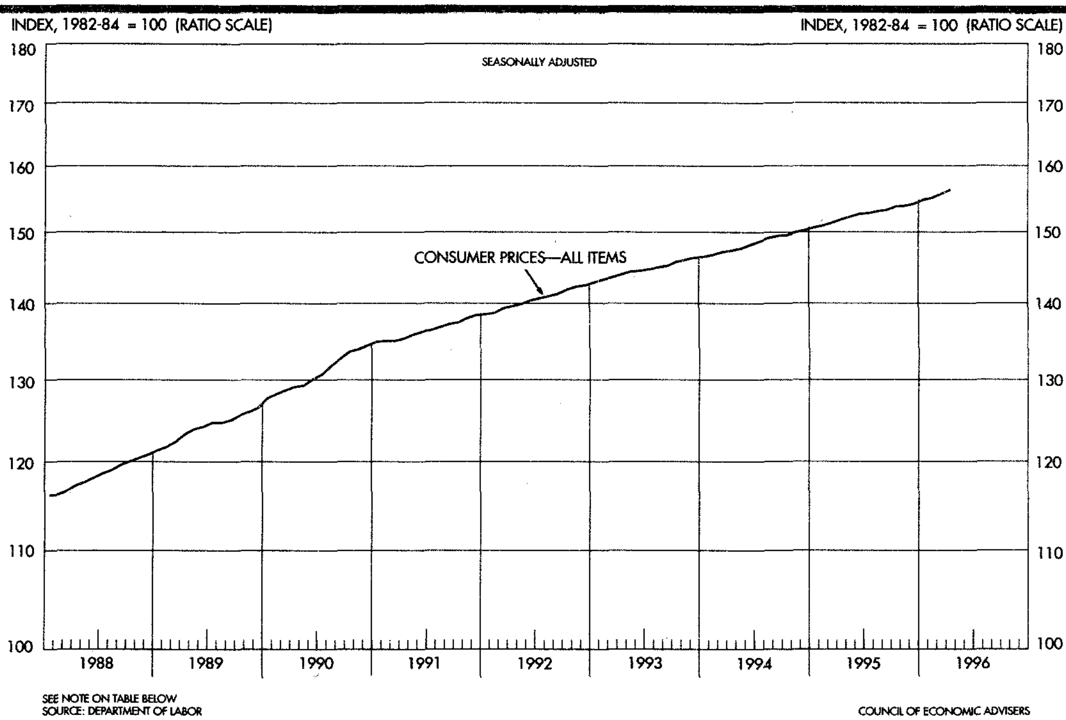
[1] *Intermediate materials for food manufacturing and feeds.*

NOTE.—Beginning 1996, indexes are based on updated value weights.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In April, the consumer price index for all urban consumers rose 0.4 percent seasonally adjusted and not seasonally adjusted. The index was 2.9 percent above its year-earlier level.



[1982–84=100, except as noted; monthly data seasonally adjusted, except as noted]

Period	All items[1]		Food	Housing						Apparel and upkeep	Transportation			Medical care	Energy[2]	All items less food and energy
				Total[1]	Shelter				Fuel and other utilities		Total[1]	New cars	Motor fuel			
	Not seasonally adjusted (NSA)	Seasonally adjusted			Total	Renters' costs (Dec. 1982=100)	Homeowners' costs (Dec. 1982=100)	Maintenance and repairs (NSA)								
Rel. imp.[3]	*100.0*	....	*15.8*	*41.3*	*28.3*	*8.0*	*20.1*	*0.2*	*7.0*	*5.5*	*17.0*	*4.0*	*2.9*	*7.4*	*6.7*	*77.5*
1986	109.6	....	109.0	110.9	115.8	121.9	119.4	107.9	104.1	105.9	102.3	110.6	77.1	122.0	88.2	113.5
1987	113.6	....	113.5	114.2	121.3	128.1	124.8	111.8	103.0	110.6	105.4	114.6	80.2	130.1	88.6	118.2
1988	118.3	....	118.2	118.5	127.1	133.6	131.1	114.7	104.4	115.4	108.7	116.9	80.9	138.6	89.3	123.4
1989	124.0	....	125.1	123.0	132.8	138.9	137.3	118.0	107.8	118.6	114.1	119.2	88.5	149.3	94.3	129.0
1990	130.7	....	132.4	128.5	140.0	146.7	144.6	122.2	111.6	124.1	120.5	121.0	101.2	162.8	102.1	135.5
1991	136.2	....	136.3	133.6	146.3	155.6	150.2	126.3	115.3	128.7	123.8	125.3	99.4	177.0	102.5	142.1
1992	140.3	....	137.9	137.5	151.2	160.9	155.3	128.6	117.8	131.9	126.5	128.4	99.0	190.1	103.0	147.3
1993	144.5	....	140.9	141.2	155.7	165.0	160.2	130.6	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1994	148.2	....	144.3	144.8	160.5	169.4	165.5	130.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1995	152.4	....	148.4	148.5	165.7	174.3	171.0	135.0	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1995: Apr	151.9	151.8	148.0	147.5	164.3	172.6	169.7	134.2	123.4	132.1	139.3	138.8	101.0	218.9	105.4	160.6
May	152.2	152.2	148.3	147.8	164.8	173.1	170.3	134.6	123.0	131.9	140.2	138.9	103.5	219.6	106.1	160.9
June	152.5	152.6	148.5	148.1	165.3	173.4	170.8	135.0	123.5	131.4	140.8	139.2	103.7	220.3	106.5	161.3
July	152.5	152.7	148.7	148.5	165.8	174.0	171.3	135.1	123.6	131.8	140.0	139.1	101.3	221.0	105.4	161.7
Aug	152.9	153.0	149.0	148.9	166.0	174.0	171.7	135.4	124.2	132.0	139.5	139.2	99.3	221.8	105.0	162.0
Sept	153.2	153.2	149.5	149.1	166.5	174.7	172.2	135.4	123.4	131.7	139.4	139.6	97.9	222.6	103.6	162.4
Oct	153.7	153.7	150.0	149.6	167.1	175.2	172.8	136.3	124.1	132.1	139.5	139.6	97.4	223.1	103.9	162.9
Nov	153.6	153.8	150.0	149.9	167.5	175.3	173.4	136.2	124.2	132.1	138.9	139.8	95.4	223.8	103.0	163.1
Dec	153.5	154.1	150.2	150.3	167.9	175.5	173.9	136.6	124.4	132.2	139.0	139.8	97.5	224.6	104.1	163.3
1996: Jan	154.4	154.7	150.3	150.8	168.6	176.7	174.3	136.3	125.0	133.1	140.0	140.0	101.2	225.4	106.1	163.8
Feb	154.9	155.0	150.5	151.1	168.9	177.1	174.6	137.0	125.7	131.9	140.7	140.4	101.0	225.8	106.5	164.2
Mar	155.7	155.6	151.4	151.5	169.3	177.7	175.0	137.5	126.0	132.7	141.7	140.6	104.6	226.4	108.0	164.7
Apr	156.3	156.2	151.9	151.9	169.7	178.1	175.4	138.0	126.8	132.2	143.3	140.7	110.3	227.0	111.5	164.9

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. excluded beginning 1983.
[3] Relative importance, December 1995.

NOTE.—Data incorporate a rental equivalence measure for homeownership costs (beginning 1983).

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1986	−2.3	2.8	−6.6	2.1	....	....	....	....	....	....	....	....	−1.4
1987	2.2	−.2	4.1	1.3	....	....	....	....	....	....	....	....	2.1
1988	4.0	5.7	3.1	3.6	....	....	....	....	....	....	....	....	2.5
1989	4.9	5.2	5.3	3.8	....	....	....	....	....	....	....	....	5.2
1990	5.7	2.6	8.7	3.4	....	....	....	....	....	....	....	....	4.9
1991	−.1	−1.5	−.7	2.5	....	....	....	....	....	....	....	....	2.1
1992	1.6	1.6	1.6	1.7	....	....	....	....	....	....	....	....	1.2
1993	.2	2.4	−1.4	1.8	....	....	....	....	....	....	....	....	1.2
1994	1.7	1.1	2.0	2.0	....	....	....	....	....	....	....	....	.6
1995	[r]2.3	1.9	[r]2.3	2.2	....	....	....	....	....	....	....	....	1.9
	Change, month to month												
1995: Apr	0.2	0.2	0.2	0.2	1.9	1.3	2.3	2.1	3.5	3.7	3.8	2.8	2.1
May	.2	−.5	.6	.1	2.2	−1.2	4.0	1.8	2.7	.9	3.3	2.8	2.2
June	−.2	−.3	−.2	.1	1.3	−2.5	2.3	1.8	1.4	−2.5	2.8	2.2	2.1
July	0	.9	−.3	.1	.3	0	0	1.5	1.1	.6	1.1	1.8	1.7
Aug	.1	.1	0	.1	−.3	2.5	−2.2	1.5	.9	.6	.8	1.6	1.3
Sept	.3	1.2	.1	.1	1.6	8.8	−1.0	1.8	1.4	3.0	.6	1.8	1.8
Oct	.2	−.1	.2	.3	2.2	4.8	1.0	2.4	1.3	2.3	.5	1.9	2.3
Nov	.3	1.1	0	.4	3.2	9.0	1.0	3.6	1.4	5.7	−.6	2.5	2.1
Dec [r]	.6	.1	1.0	0	4.4	4.4	4.9	2.9	3.0	6.5	1.9	2.4	2.3
1996: Jan	[r].2	−.2	.6	−.1	4.8	3.7	6.6	1.2	3.5	4.2	3.8	1.8	2.3
Feb	−.2	−.3	−.1	.1	2.8	−1.8	6.3	0	3.0	3.5	3.6	1.8	2.0
Mar	.5	.6	.8	−.1	[r]2.5	.3	5.2	[r]−.3	3.5	2.3	5.1	1.3	2.4
Apr	.4	−.3	.7	.2	3.1	0	5.8	1.2	3.9	1.9	6.2	1.2	2.5

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	All items[1]	Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy[2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total[1]	Shelter			Fuel and other utilities		Total[1]	New cars	Motor fuel				From previous quarter[3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total[1]	Renters' costs	Homeowners' costs												
	Change, December to December, NSA																	
1986	1.1	3.8	1.7	4.6	5.0	4.6	−5.6	0.9	−5.9	5.9	−30.7	7.7	−19.7	3.8	....	....	....	1.9
1987	4.4	3.5	3.7	4.8	3.9	5.3	1.6	4.8	6.1	1.8	18.7	5.8	8.2	4.2	....	....	....	3.6
1988	4.4	5.2	4.0	4.5	3.9	4.7	2.9	4.7	3.0	2.1	−2.1	6.9	.5	4.7	....	....	....	4.1
1989	4.6	5.6	3.9	4.9	4.5	5.1	3.2	1.0	4.0	2.3	6.8	8.5	5.1	4.4	....	....	....	4.8
1990	6.1	5.3	4.5	5.2	6.7	4.7	4.0	5.1	10.4	1.4	36.5	9.6	18.1	5.2	....	....	....	5.4
1991	3.1	1.9	3.4	3.9	4.2	3.7	2.9	3.4	−1.5	3.3	−16.0	7.9	−7.4	4.4	....	....	....	4.2
1992	2.9	1.5	2.6	2.9	2.8	2.9	2.3	1.4	3.0	2.3	1.8	6.6	2.0	3.3	....	....	....	3.0
1993	2.7	2.9	2.7	3.0	2.6	3.2	2.5	.9	2.4	2.8	−5.4	5.4	−1.4	3.2	....	....	....	3.0
1994	2.7	2.9	2.2	3.0	2.3	3.3	.2	−1.6	3.8	3.2	5.9	4.9	2.2	2.6	....	....	....	2.6
1995	2.5	2.1	3.0	3.5	3.0	3.7	1.4	.1	1.5	1.6	−4.0	3.9	−1.3	3.0	....	....	....	2.8
	Change, month to month																	
1995: Apr	0.3	0.5	0.3	0.3	0.3	0.3	0.2	−0.2	0.6	0.4	0.4	0.3	0.4	0.3	....	3.2	3.1	3.1
May	.3	.2	.2	.3	.3	.4	−.3	−.2	.6	.1	2.5	.3	.7	.2	....	3.5	3.1	3.2
June	.3	.1	.2	.3	.2	.3	.4	−.4	.4	.2	.2	.3	.4	.2	3.5	3.5	3.2	3.0
July	.1	.1	.3	.3	.3	.3	.1	.3	−.6	−.1	−2.3	.3	−1.0	.2	....	2.4	2.8	2.8
Aug	.2	.2	.3	.1	0	.2	.5	.2	−.4	.1	−2.0	.4	−.4	.2	....	2.1	2.8	2.6
Sept	.1	.3	.1	.3	.4	.3	−.6	−.2	−.1	.3	−1.4	.4	−1.3	.2	2.1	1.6	2.5	2.5
Oct	.3	.3	.3	.4	.3	.3	.6	.3	.1	0	−.5	.2	.3	.3	....	2.6	2.5	2.8
Nov	.1	0	.2	.2	.1	.3	.1	0	−.4	.1	−2.1	.3	−.9	.1	....	2.1	2.1	2.6
Dec	.2	.1	.3	.2	.1	.3	.2	.1	.1	0	2.2	.4	1.1	.1	2.4	2.4	2.0	2.5
1996: Jan	.4	.1	.3	.4	.7	.2	.5	.7	.7	.1	3.8	.4	1.9	.3	....	2.6	2.6	2.7
Feb	.2	.1	.2	.2	.2	.2	.6	−.9	.5	.3	−.2	.2	.4	.2	....	3.2	2.6	2.7
Mar	.4	.6	.3	.2	.3	.2	.2	.6	.7	.1	3.6	.3	1.4	.3	3.2	4.0	3.2	2.8
Apr	.4	.3	.3	.2	.2	.2	.6	−.4	1.1	.1	5.4	.3	3.2	.1	....	3.9	3.3	2.9

[1] Includes items not shown separately.

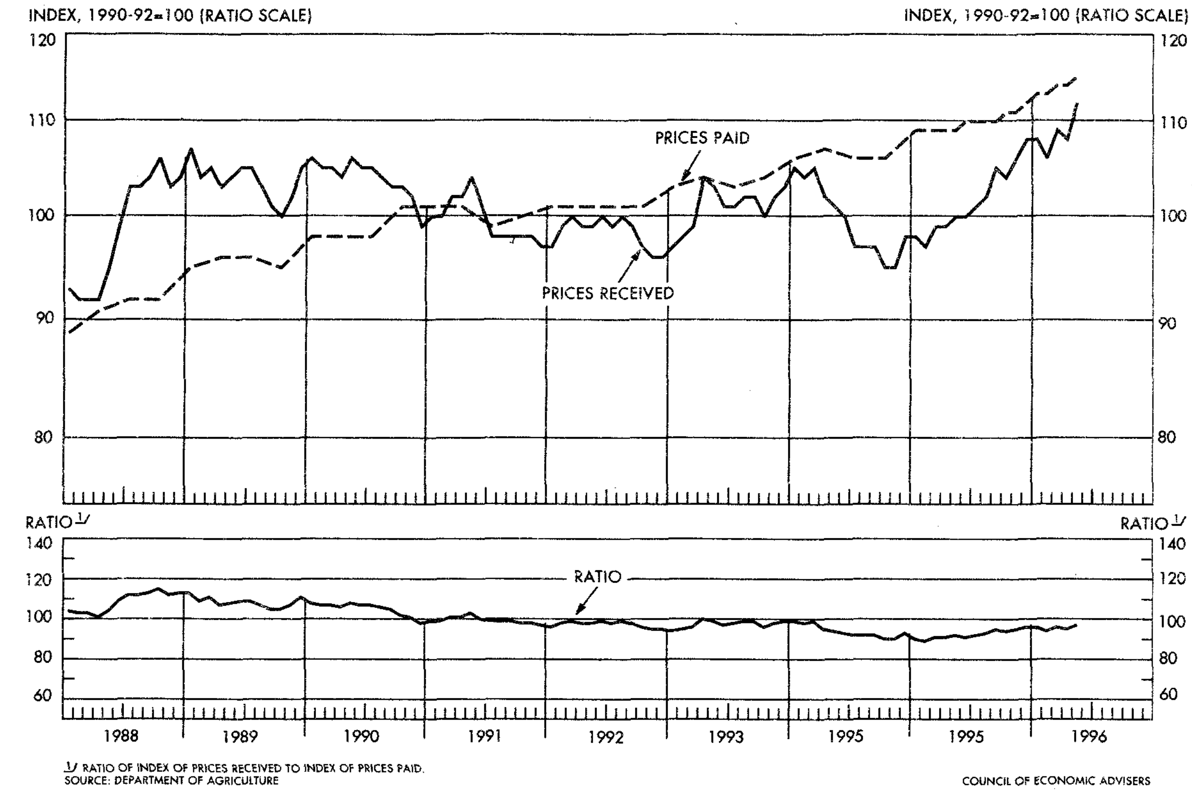
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[3] Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In May, prices received by farmers rose 3.7 percent and prices paid by farmers rose 0.9 percent. (Data are not seasonally adjusted.)



[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1986	87	87	88	85	85	86	103
1987	89	86	91	87	87	87	102
1988	99	104	93	91	92	90	108
1989	104	109	100	96	97	95	108
1990	104	103	105	99	99	99	105
1991	100	101	99	100	100	100	99
1992	98	101	97	101	101	101	r97
1993	101	102	100	103	102	103	98
1994	100	105	95	106	106	106	94
1995	102	112	92	110	109	109	r92
1995: May	100	117	88	109	r109	r108	92
June	100	113	90	r110	109	r109	r91
July	101	114	91	110	109	109	92
Aug	102	114	92	r110	109	r109	r93
Sept	105	115	94	110	109	109	95
Oct	104	114	92	r111	r110	r110	r94
Nov	106	117	94	111	r111	r111	95
Dec	108	118	96	112	r112	r112	96
1996: Jan	108	122	94	r113	r113	r113	96
Feb	106	122	93	113	r113	113	94
Mar	109	128	93	114	114	r114	96
Apr r	108	128	93	114	114	114	95
May	112	132	96	115	114	116	97

[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

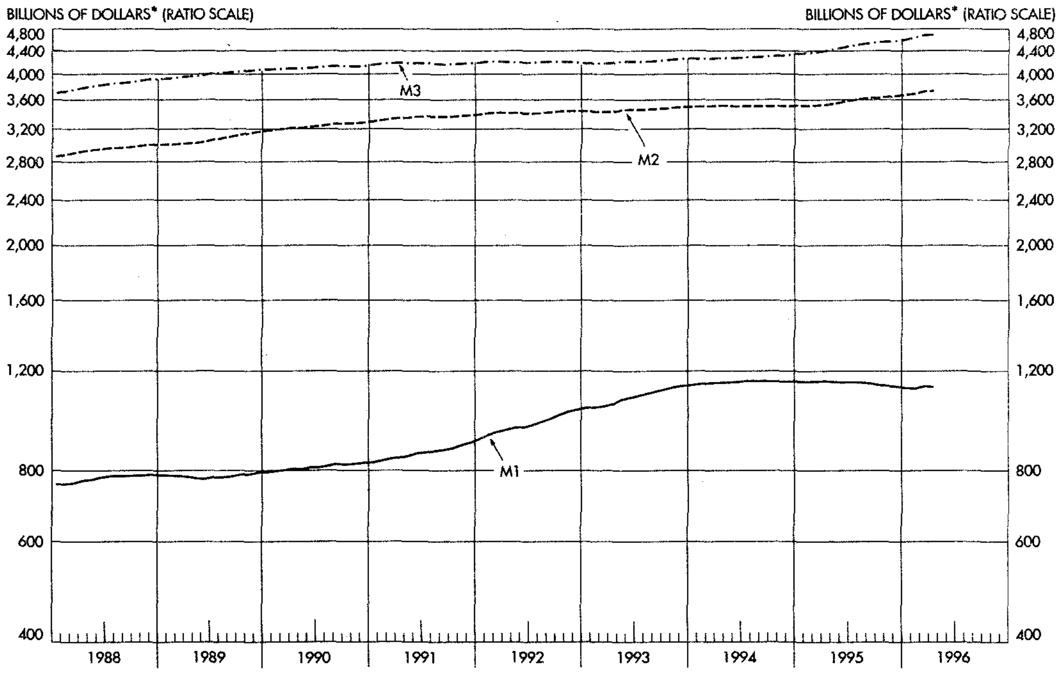
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1990–92=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

In April, growth slowed in M2 and M3.



* AVERAGES OF DAILY FIGURES; SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, except as noted; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, MMDAs, and savings and small time deposits	M2 plus large time deposits, RPs, Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels) [1]	M1	M2	M3	Debt
1986: Dec	724.4	2,734.6	3,486.4	4,122.4	7,913.9	16.9	9.5	9.0	12.6
1987: Dec	749.8	2,834.4	3,673.3	4,328.5	8,671.0	3.5	3.6	5.4	9.6
1988: Dec	786.9	2,997.9	3,912.4	4,664.2	9,446.4	4.9	5.8	6.5	8.9
1989: Dec	794.2	3,164.0	4,065.5	4,894.2	10,173.5	.9	5.5	3.9	7.7
1990: Dec	825.8	3,282.2	4,124.1	4,975.8	10,854.0	4.0	3.7	1.4	6.7
1991: Dec	897.2	3,383.7	4,178.4	5,004.4	11,338.6	8.6	3.1	1.3	4.5
1992: Dec	1,024.4	3,438.7	4,187.3	5,075.8	11,881.7	14.2	1.6	.2	4.8
1993: Dec	1,128.6	3,494.1	4,249.6	5,164.5	12,516.4	10.2	1.6	1.5	5.3
1994: Dec	1,148.7	3,509.4	4,319.7	5,303.7	13,153.2	1.8	.4	1.6	5.1
1995: Dec	1,124.9	3,660.3	r4,573.7	r5,684.4	13,871.3	−2.1	4.3	5.9	5.5
1995: Mar	1,148.7	3,519.1	4,369.8	5,396.2	13,344.1	−.3	.9	4.0	5.5
Apr	1,151.2	3,529.2	4,391.8	5,429.0	13,421.6	.4	1.4	4.6	5.9
May	1,146.2	3,543.5	4,420.0	r5,456.3	13,522.1	−.4	2.1	5.4	6.3
June	1,144.5	3,574.0	4,458.4	r5,495.4	13,580.9	−.7	3.7	6.4	6.5
July	1,145.4	3,592.8	4,486.3	r5,544.7	13,616.3	−.7	4.5	6.6	6.3
Aug	1,143.8	3,612.7	4,513.8	5,580.6	13,669.2	−.7	5.6	7.4	5.8
Sept	1,140.2	3,625.8	4,534.2	5,626.8	13,709.4	−1.5	6.1	7.5	5.5
Oct	1,131.8	3,632.8	4,549.1	r5,653.4	13,758.7	−3.4	5.9	7.2	5.0
Nov	1,129.0	3,643.6	r4,559.8	r5,659.3	13,829.7	−3.0	5.6	6.3	4.5
Dec	1,124.9	3,660.3	r4,573.7	r5,684.4	13,871.3	−3.4	4.8	5.2	4.3
1996: Jan	r1,119.2	3,675.0	4,602.3	5,704.0	r13,903.2	−4.6	4.6	5.2	4.2
Feb r	1,117.3	3,690.3	4,640.0	5,724.4	13,966.8	−4.6	4.3	5.6	4.4
Mar r	1,126.6	3,724.4	4,680.8	p5,782.4	p14,047.0	−2.4	5.4	6.5	4.9
Apr	1,123.7	3,728.0	4,685.9	....	....	−1.4	5.2	6.0	....

[1] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Money market mutual fund balances: Retail [1]	Money market mutual fund balances: Institution only [2]	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [3]	Large denomination time deposits [3]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
1986: Dec	180.7	302.1	235.6	210.3	84.5	940.9	859.0	420.2	143.3	103.9	91.8	275.8	37.1	231.3
1987: Dec	196.8	286.8	259.5	224.5	91.1	937.3	922.7	467.0	172.6	108.2	100.6	249.5	44.5	260.6
1988: Dec	212.3	286.8	280.9	246.0	90.3	926.3	1,038.6	518.3	189.0	117.0	109.4	266.8	40.2	335.4
1989: Dec	222.6	279.3	285.3	322.5	106.9	893.6	1,153.7	541.5	158.0	95.2	117.5	324.0	40.7	346.5
1990: Dec	246.9	277.4	293.9	358.1	133.5	923.8	1,174.5	480.9	138.8	88.7	126.0	334.2	36.1	355.3
1991: Dec	267.4	289.5	332.5	373.7	179.5	1,045.0	1,067.8	416.5	119.4	79.3	137.9	329.1	23.9	335.2
1992: Dec	292.9	339.1	384.2	356.0	199.8	1,187.1	871.2	353.7	128.1	66.9	156.6	345.9	20.9	365.0
1993: Dec	322.4	384.3	414.0	358.7	197.9	1,218.8	788.0	333.8	157.5	66.3	171.5	342.8	14.9	385.6
1994: Dec	354.9	382.4	402.9	388.1	183.7	1,148.9	823.7	363.5	180.8	82.3	180.3	387.3	14.2	402.4
1995: Dec	373.2	389.8	353.0	465.1	227.2	1,134.6	935.7	417.5	r177.6	r91.2	184.8	476.9	11.9	437.1
1995: Mar	362.3	382.9	394.8	390.2	195.0	1,102.5	877.7	377.6	191.1	87.2	180.7	411.1	13.7	420.9
Apr	365.0	382.1	395.1	393.3	199.4	1,091.2	893.4	381.0	192.1	90.1	181.2	412.0	13.4	430.6
May	367.6	382.1	387.4	401.6	203.7	1,089.5	906.1	384.5	197.2	91.1	181.7	405.5	12.0	437.0
June	367.0	386.5	382.0	418.8	213.2	1,097.0	913.7	387.6	191.7	91.8	182.4	414.7	11.0	428.9
July	367.3	388.5	380.8	431.7	218.6	1,096.2	919.4	393.9	188.4	92.6	183.0	r434.3	12.1	429.0
Aug	368.5	389.3	377.2	443.6	218.5	1,101.6	923.7	396.7	192.9	93.1	183.5	437.5	12.4	433.3
Sept	369.5	389.4	372.4	450.3	221.7	1,108.4	927.0	400.5	192.5	93.7	183.9	457.2	12.8	438.6
Oct	370.8	388.1	364.1	455.0	223.7	1,116.1	929.8	409.8	r190.0	92.9	184.2	r466.2	13.4	r440.5
Nov	371.6	388.2	360.4	460.1	224.8	1,120.6	933.8	415.5	r185.3	r90.6	184.5	r465.3	12.6	r437.1
Dec	373.2	389.8	353.0	465.1	227.2	1,134.6	935.7	417.5	r177.6	r91.2	184.8	476.9	11.9	437.1
1996: Jan	373.6	393.5	r343.2	468.6	230.6	1,151.8	935.5	r416.6	r184.4	r95.8	185.0	467.7	11.7	437.2
Feb r	373.3	397.4	337.8	474.7	243.9	1,164.5	933.8	422.4	186.2	97.1	185.0	446.9	10.2	442.3
Mar r	375.2	407.1	335.4	487.6	248.3	1,183.0	927.2	429.7	184.1	94.3	p185.2	p461.6	p10.0	p444.8
Apr	375.9	406.3	332.6	488.7	245.6	1,193.3	922.3	432.5	183.4	96.4	....	....	....	....

[1] Balances in money funds with minimum initial investments of less than $50,000.
[2] Balances in money funds with minimum initial investments of $50,000 or more.
[3] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

NOTE.—Travelers checks of nonbank issuers are a component of money stock but are not shown here.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

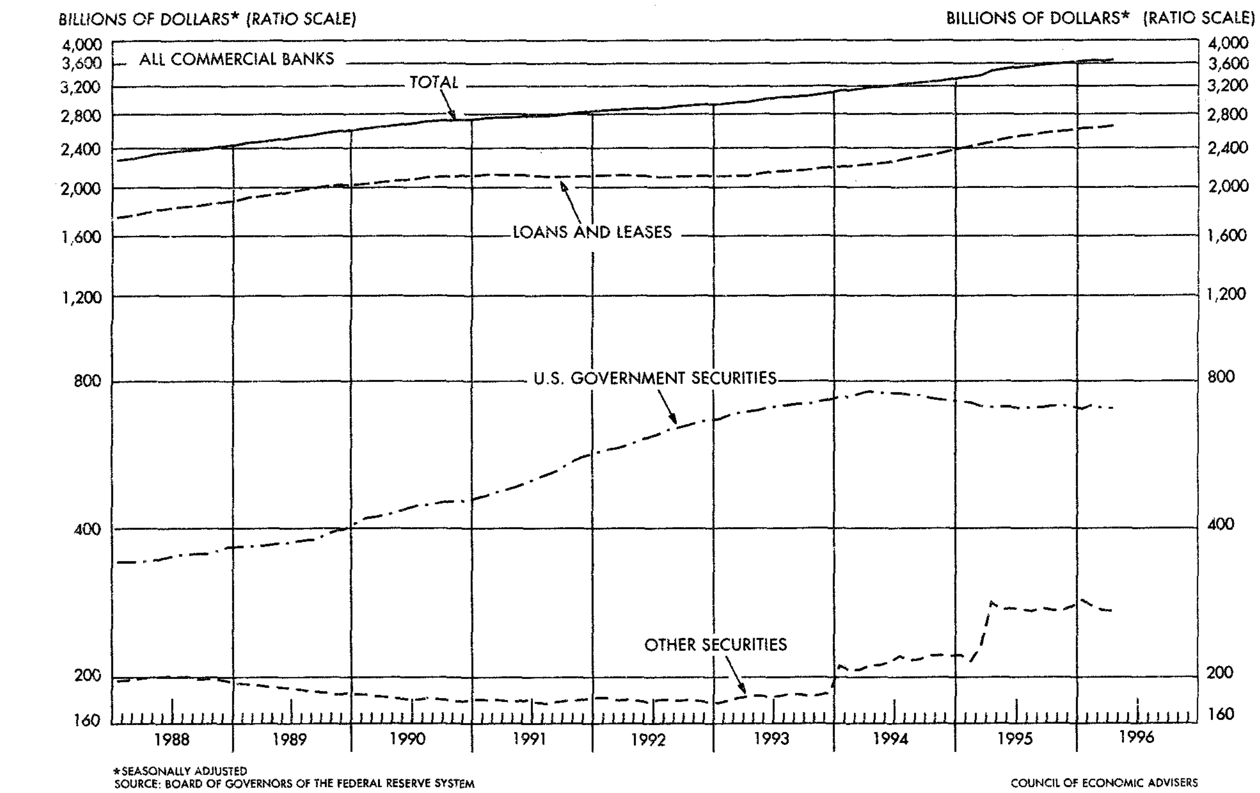
Period	Adjusted for changes in reserve requirements: Reserves of depository institutions: Total	Non-borrowed	Non-borrowed plus extended credit	Required	Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA): Total	Seasonal	Extended credit
1986: Dec	38,950	38,123	38,426	37,580	223,571	827	38	303
1987: Dec	38,866	38,089	38,572	37,820	239,784	777	93	483
1988: Dec	40,410	38,694	39,938	39,362	256,920	1,716	130	1,244
1989: Dec	40,508	40,242	40,262	39,585	267,723	265	84	20
1990: Dec	41,780	41,455	41,478	40,116	293,332	326	76	23
1991: Dec	45,547	45,355	45,356	44,569	317,502	192	38	1
1992: Dec	54,367	54,243	54,244	53,212	351,244	124	18	1
1993: Dec	60,519	60,437	60,437	59,456	386,877	82	31	0
1994: Dec	59,364	59,156	59,156	58,196	418,723	209	100	0
1995: Dec	56,364	56,106	56,106	55,086	435,008	257	40	0
1995: Apr	57,988	57,877	57,877	57,235	427,551	111	82	0
May	57,801	57,651	57,651	56,921	430,112	150	137	0
June	57,383	57,110	57,110	56,418	429,308	272	172	0
July	57,680	57,309	57,309	56,590	429,822	371	231	0
Aug	57,499	57,217	57,217	56,512	430,807	282	258	0
Sept	57,344	57,066	57,066	56,394	431,685	278	252	0
Oct	56,839	56,593	56,593	55,758	432,737	245	199	0
Nov	56,333	56,129	56,129	55,390	433,206	204	73	0
Dec	56,364	56,106	56,106	55,086	435,008	257	40	0
1996: Jan	55,606	55,568	55,568	54,121	r435,169	38	7	0
Feb	54,848	54,813	54,813	53,997	r433,665	35	7	0
Mar r	55,727	55,706	55,706	54,590	436,862	21	10	0
Apr	55,182	55,092	55,092	54,062	436,603	91	34	0

[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.6 percent in April; commercial and industrial loans rose 0.8 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit: Total securities	Securities in bank credit: U.S. Government securities	Securities in bank credit: Other securities	Loans and leases in bank credit: Total loans and leases [2]	Commercial and industrial	Real estate: Total	Real estate: Revolving home equity	Real estate: Other	Consumer	Security	Other
1988: Dec	2,436.1	562.0	366.8	195.2	1,874.1	608.0	675.1	40.1	635.0	357.8	40.7	192.5
1989: Dec	2,609.1	584.5	400.0	184.5	2,024.7	639.3	770.2	50.3	719.9	378.3	41.4	195.5
1990: Dec	2,751.6	633.7	455.6	178.2	2,117.8	640.8	855.3	62.3	793.0	383.4	45.0	193.2
1991: Dec	2,856.4	745.0	565.2	179.8	2,111.4	619.5	880.0	69.6	810.3	366.6	54.4	190.9
1992: Dec	2,957.0	843.4	666.8	176.7	2,113.6	596.2	901.3	73.5	827.7	358.9	64.1	193.0
1993: Dec	3,113.8	918.8	733.9	184.9	2,195.0	585.9	940.5	73.0	867.5	390.5	87.5	190.6
1994: Dec	3,326.2	952.2	732.0	220.2	2,373.9	645.2	1,001.7	75.3	926.4	451.2	76.2	199.6
1995: Dec r	3,605.0	990.6	710.8	279.8	2,614.4	716.6	1,079.3	79.1	1,000.2	495.7	83.7	239.2
1995: Apr r	3,467.8	993.5	708.7	284.9	2,474.2	680.8	1,036.5	76.6	959.9	470.3	77.8	208.8
May r	3,491.2	985.5	710.6	274.8	2,505.7	687.8	1,043.8	77.2	966.6	472.9	88.3	213.0
June r	3,514.0	986.8	709.8	277.0	2,527.2	692.1	1,052.9	77.8	975.2	478.6	88.0	215.7
July r	3,529.5	979.2	703.8	275.4	2,550.3	697.6	1,062.3	78.0	984.3	481.0	87.1	222.4
Aug r	3,544.8	981.7	708.4	273.3	2,563.2	701.3	1,068.1	78.2	989.8	485.6	84.3	223.9
Sept r	3,567.9	985.9	708.3	277.6	2,581.9	707.5	1,072.1	78.4	993.7	489.4	86.6	226.3
Oct r	3,580.9	987.9	713.3	274.6	2,593.0	709.4	1,076.0	78.5	997.5	489.9	86.9	230.8
Nov r	3,592.9	988.8	714.5	274.2	2,604.1	713.6	1,078.1	78.8	999.3	492.9	86.9	232.6
Dec r	3,605.0	990.6	710.8	279.8	2,614.4	716.6	1,079.3	79.1	1,000.2	495.7	83.7	239.2
1996: Jan r	3,632.4	990.9	702.9	288.0	2,641.6	722.6	1,086.2	79.7	1,006.6	500.4	84.9	247.5
Feb r	3,642.3	995.5	715.8	279.7	2,646.9	725.7	1,089.3	79.9	1,009.4	500.5	85.6	245.8
Mar r	3,633.6	979.4	705.1	274.4	2,654.1	723.4	1,094.2	79.8	1,014.3	503.5	85.0	248.0
Apr	3,649.7	978.4	704.9	273.5	2,671.2	729.1	1,095.7	80.0	1,015.8	506.1	85.4	254.9

[1] Data are Wednesday values or prorated averages of Wednesday values for domestically chartered commercial banks, branches and agencies of foreign banks, New York State investment companies, and foreign-related institutions. Data are adjusted for breaks caused by reclassifications of assets and liabilities.

[2] Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal[1]	External					Total	Capital expenditures[3]	Increase in financial assets	
			Total	Credit market funds			Other[2]				
				Total	Securities and mortgages	Loans and short-term paper					
1986	533.6	343.6	190.0	151.3	58.9	92.4	38.7	519.4	347.3	172.1	14.3
1987	648.5	374.6	273.9	73.2	29.1	44.1	200.8	592.0	357.4	234.6	56.6
1988	852.2	408.5	443.7	95.5	−.2	95.7	348.1	756.2	373.3	382.9	96.0
1989	744.5	397.1	347.4	59.0	−35.9	94.9	288.4	632.9	399.4	233.5	111.6
1990	592.8	409.3	183.5	47.0	−26.6	73.6	136.5	509.8	394.5	115.3	83.1
1991	489.3	422.2	67.1	−34.8	75.9	−110.7	101.9	500.7	370.9	129.8	−11.4
1992	599.9	438.6	161.3	61.1	67.1	−6.0	100.1	554.4	386.9	167.5	45.6
1993	619.4	480.1	139.3	73.3	85.7	−12.4	66.0	612.0	430.6	181.4	7.4
1994	785.7	521.6	264.1	84.4	−28.0	112.4	179.7	768.7	485.0	283.7	17.0
1995 p	885.2	538.1	347.1	135.1	4.8	130.3	212.0	838.2	551.5	286.7	47.0
1993: I	783.1	453.4	329.7	21.1	90.2	−69.2	308.7	764.0	417.6	346.4	19.1
II	538.8	465.3	73.5	92.7	69.6	23.1	−19.2	542.3	427.9	114.4	−3.5
III	550.7	495.0	55.7	99.7	115.3	−15.6	−44.0	532.4	433.8	98.6	18.4
IV	605.0	506.6	98.4	79.8	68.0	11.8	18.6	609.2	443.0	166.2	−4.2
1994: I	659.7	513.1	146.6	128.2	10.2	118.1	18.5	660.7	443.9	216.8	−.9
II	792.3	521.8	270.5	119.7	34.8	84.9	150.8	729.2	476.9	252.3	63.2
III	697.2	521.2	176.0	68.8	−42.8	111.6	107.2	702.1	490.6	211.5	−4.9
IV	993.6	530.4	463.2	21.1	−114.3	135.4	442.1	982.9	528.6	454.3	10.7
1995: I	813.3	517.5	295.8	196.2	−10.9	207.1	99.6	735.6	555.0	180.6	77.8
II	951.5	526.5	425.0	204.7	41.5	163.2	220.3	928.0	538.6	389.4	23.5
III	920.2	561.5	358.7	45.3	−35.4	80.7	313.4	885.4	579.2	306.2	34.9
IV p	855.9	547.0	308.9	94.3	23.8	70.5	214.7	804.0	533.4	270.6	51.9

[1] Profits before tax (book) less profit tax accruals and dividends plus consumption of fixed capital, foreign earnings retained abroad, and inventory valuation adjustment.
[2] Consists of tax liabilities, trade debt, pension fund liabilities, and direct foreign investment in the U.S.
[3] Plant and equipment, residential structures, inventory investment, and access rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Billions of dollars; seasonally adjusted]

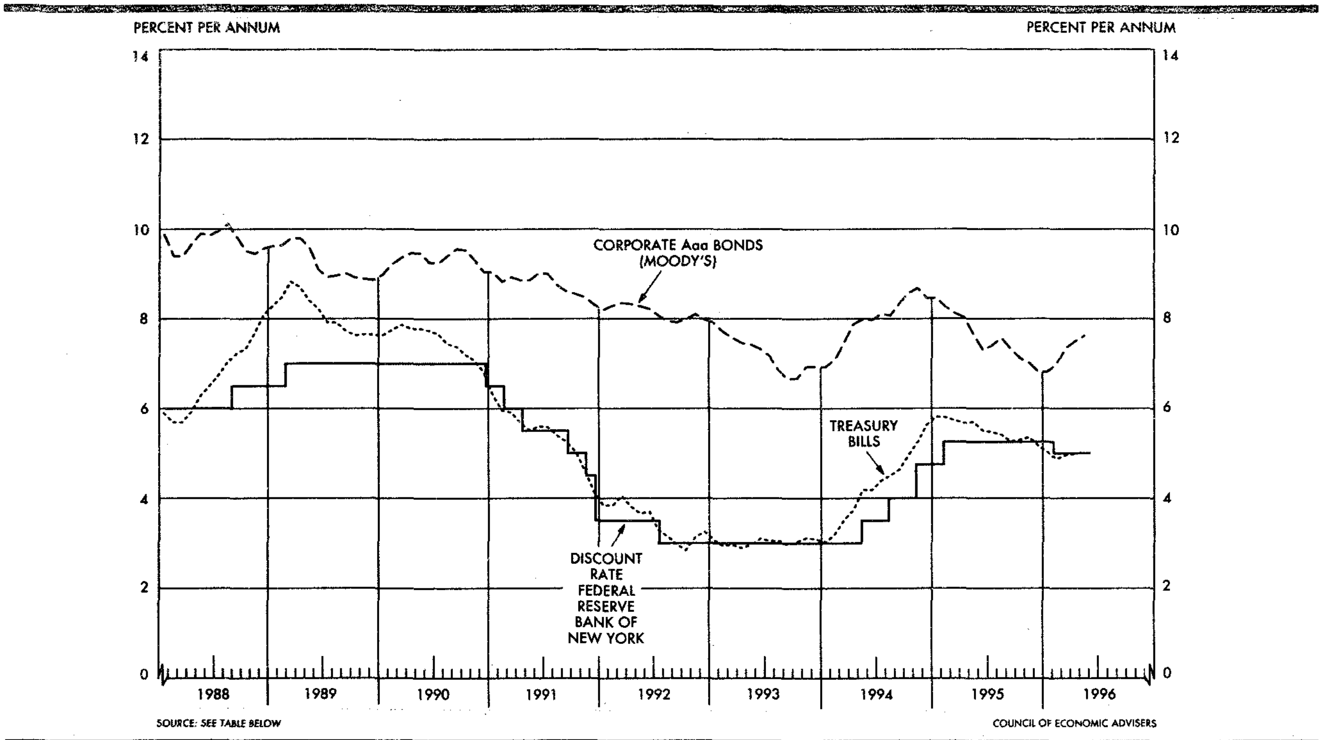
Period	Installment credit outstanding (end of period)				Net change in installment credit outstanding[1]			
	Total	Automobile	Revolving	Other[2]	Total	Automobile	Revolving	Other[2]
1986: Dec	572.0	247.8	135.8	188.4	54.3	37.6	14.0	2.7
1987: Dec	608.7	266.3	153.1	189.3	36.7	18.5	17.3	.9
1988: Dec[3]	662.6	285.4	174.3	202.9	53.9	19.1	21.2	13.6
1989: Dec	717.2	291.5	199.2	226.5	(4)	(4)	(4)	(4)
1990: Dec	734.9	283.1	223.5	228.3	17.7	−8.4	24.3	1.8
1991: Dec	728.4	259.6	245.3	223.5	−6.5	−23.5	21.8	−4.8
1992: Dec	730.8	257.4	258.1	215.3	2.4	−2.2	12.8	−8.2
1993: Dec	790.4	280.6	286.6	223.2	59.6	23.2	28.5	7.9
1994: Dec	902.9	317.2	334.5	251.1	112.5	36.6	47.9	27.9
1995: Dec	1,024.8	353.3	395.2	276.2	121.9	36.1	60.7	25.1
1995: Mar	933.0	323.3	351.5	258.2	14.1	2.3	6.4	5.4
Apr	946.3	326.2	358.7	261.4	13.3	2.9	7.2	3.2
May	959.1	328.0	366.1	265.0	12.8	1.8	7.4	3.6
June	970.6	330.7	372.3	267.5	11.5	2.7	6.2	2.5
July	979.4	337.1	375.3	267.0	8.8	6.4	3.0	−.5
Aug	989.7	339.8	379.7	270.3	10.3	2.7	4.4	3.3
Sept	993.8	341.2	382.1	270.6	4.1	1.4	2.4	.3
Oct	1,005.2	344.7	387.2	273.3	11.4	3.5	5.1	2.7
Nov	1,015.0	349.1	390.1	275.8	9.8	4.4	2.9	2.5
Dec	1,024.8	353.3	395.2	276.2	9.8	4.2	5.1	.4
1996: Jan	1,035.6	356.2	400.8	278.6	10.8	2.9	5.6	2.4
Feb	1,047.8	360.0	406.1	281.7	12.2	3.8	5.3	3.1
Mar p	1,054.2	360.0	410.9	283.2	6.4	.0	4.8	1.5

[1] For year-end data, change from preceding year-end; for monthly data, change from preceding month.
[2] Outstanding loans for mobile homes, education, boats, trailers, vacations, etc.
[3] Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.
[4] Because of breaks in series, net change not available.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates rose in May.



[Percent per annum]

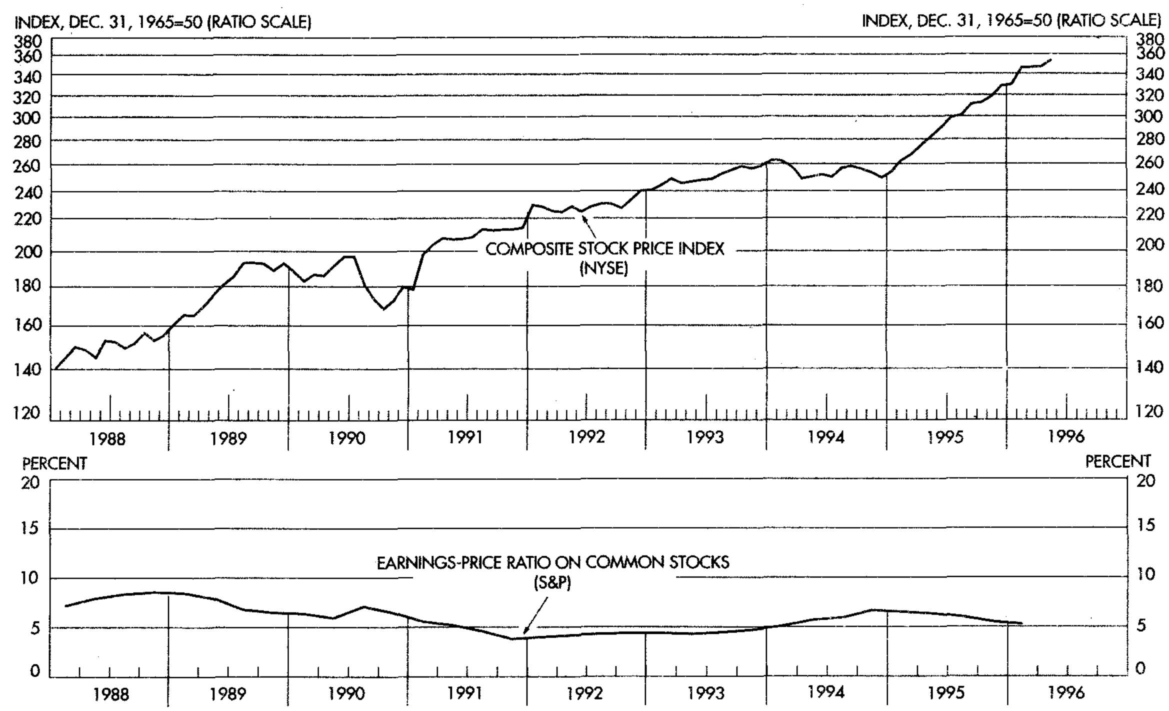
Period	U.S. Treasury security yields: 3-month bills (new issues)[1]	U.S. Treasury security yields: Constant maturities[2]: 3-year	U.S. Treasury security yields: Constant maturities[2]: 10-year	High-grade municipal bonds (Standard & Poor's)[3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months[1]	Discount rate (N.Y. F.R. Bank)[4]	Prime rate charged by banks[4]	New-home mortgage yields (FHFB)[5]
1986	5.98	7.06	7.68	7.38	9.02	6.39	6.33	8.33	10.17
1987	5.82	7.68	8.39	7.73	9.38	6.85	5.66	8.21	9.31
1988	6.69	8.26	8.85	7.76	9.71	7.68	6.20	9.32	9.19
1989	8.12	8.55	8.49	7.24	9.26	8.80	6.93	10.87	10.13
1990	7.51	8.26	8.55	7.25	9.32	7.95	6.98	10.01	10.05
1991	5.42	6.82	7.86	6.89	8.77	5.85	5.45	8.46	9.32
1992	3.45	5.30	7.01	6.41	8.14	3.80	3.25	6.25	8.24
1993	3.02	4.44	5.87	5.63	7.22	3.30	3.00	6.00	7.20
1994	4.29	6.27	7.09	6.19	7.97	4.93	3.60	7.15	7.49
1995	5.51	6.25	6.57	5.95	7.59	5.93	5.21	8.83	7.87
1995: May	5.70	6.27	6.63	5.90	7.65	6.07	5.25–5.25	9.00–9.00	7.99
June	5.50	5.80	6.17	5.83	7.30	5.79	5.25–5.25	9.00–9.00	7.73
July	5.47	5.89	6.28	5.98	7.41	5.68	5.25–5.25	9.00–8.75	7.78
Aug	5.41	6.10	6.49	6.07	7.57	5.75	5.25–5.25	8.75–8.75	7.75
Sept	5.26	5.89	6.20	5.88	7.32	5.66	5.25–5.25	8.75–8.75	7.69
Oct	5.30	5.77	6.04	5.77	7.12	5.71	5.25–5.25	8.75–8.75	7.58
Nov	5.35	5.57	5.93	5.61	7.02	5.59	5.25–5.25	8.75–8.75	7.46
Dec	5.16	5.39	5.71	5.42	6.82	5.43	5.25–5.25	8.75–8.50	7.40
1996: Jan	5.02	5.20	5.65	5.42	6.81	5.23	5.25–5.00	8.50–8.50	7.32
Feb	4.87	5.14	5.81	5.45	6.99	4.99	5.00–5.00	8.50–8.25	7.20
Mar	4.96	5.79	6.27	5.82	7.35	5.26	5.00–5.00	8.25–8.25	7.49
Apr	4.99	6.11	6.51	5.93	7.50	5.38	5.00–5.00	8.25–8.25	7.76
May	5.02	6.27	6.74	5.98	7.62	5.42	5.00–5.00	8.25–8.25	....
Week ended:									
1996: May 4	5.00	6.24	6.74	6.00	7.65	5.41	5.00–5.00	8.25–8.25	....
11	5.02	6.33	6.82	6.14	7.72	5.44	5.00–5.00	8.25–8.25	....
18	5.02	6.21	6.68	5.95	7.57	5.40	5.00–5.00	8.25–8.25	....
25	5.03	6.20	6.65	5.87	7.53	5.40	5.00–5.00	8.25–8.25	....
June 1	5.03	6.34	6.77	5.93	7.61	5.41	5.00–5.00	8.25–8.25	....

[1] Bank-discount basis.
[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.
[3] Weekly data are Wednesday figures.
[4] Average effective rate for year; opening and closing rate for month and week.
[5] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Housing Finance Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices rose in May.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (Dec. 31, 1965=50, except as noted) [2]					Dow-Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility [3]	Finance				
1986	136.00	155.85	119.87	142.72	147.20	1,792.76	236.34	3.49	6.09
1987	161.70	195.31	140.39	148.59	146.48	2,275.99	286.83	3.08	5.48
1988	149.91	180.95	134.12	143.53	127.26	2,060.82	265.79	3.64	8.01
1989	180.02	216.23	175.28	174.87	151.88	2,508.91	322.84	3.45	7.41
1990	183.46	225.78	158.62	181.20	133.26	2,678.94	334.59	3.61	6.47
1991	206.33	258.14	173.99	185.32	150.82	2,929.33	376.18	3.24	4.79
1992	229.01	284.62	201.09	198.91	179.26	3,284.29	415.74	2.99	4.22
1993	249.58	299.99	242.49	228.90	216.42	3,522.06	451.41	2.78	4.46
1994	254.12	315.25	247.29	209.06	209.73	3,793.77	460.33	2.82	5.83
1995	291.15	367.34	269.41	220.30	238.45	4,493.76	541.64	2.56	6.09
1995: May	281.81	357.01	254.69	211.58	228.55	4,391.57	523.81	2.60	
June	289.52	366.75	256.80	216.27	236.26	4,510.76	539.35	2.55	6.32
July	298.18	379.13	279.15	219.18	240.50	4,684.76	557.37	2.50	
Aug	300.05	379.79	285.63	221.99	245.27	4,639.27	559.11	2.49	
Sept	310.41	390.42	295.54	229.64	260.72	4,746.76	578.77	2.42	r6.02
Oct	311.78	389.63	291.16	236.43	265.12	4,760.46	582.92	2.41	
Nov	317.58	398.66	300.06	238.98	266.12	4,935.81	595.53	2.37	
Dec	327.90	412.11	303.53	247.59	273.36	5,136.10	614.57	2.30	r5.51
1996: Jan	329.22	412.71	300.30	254.07	273.73	5,179.37	614.42	2.31	
Feb	346.46	435.92	315.29	257.80	290.97	5,518.73	649.54	2.22	
Mar	346.73	439.56	324.76	245.77	290.45	5,612.24	647.07	2.22	5.27
Apr	347.50	441.99	326.42	244.87	287.92	5,579.86	647.17	2.24	
May	354.84	452.63	334.66	249.73	290.43	5,616.71	661.23	2.21	
Week ended:									
1996: May 4	349.12	444.84	332.81	246.60	286.07	5,538.80	649.58	2.21	
11	346.14	440.81	328.45	246.21	283.00	5,470.52	644.27	2.26	
18	356.54	454.48	337.14	251.50	292.15	5,631.06	665.26	2.20	
25	362.40	462.86	339.35	253.19	296.71	5,757.61	675.77	2.17	
June 1	359.51	459.32	335.22	250.91	294.26	5,680.02	670.25	2.22	

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 2,000 in 1992) listed on the NYSE.
[3] Dec. 31, 1965=100. Effective April 27, 1993 the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index. All indexes shown here reflect the doubling.
[4] Includes 30 stocks.
[5] Includes 500 stocks.
[6] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

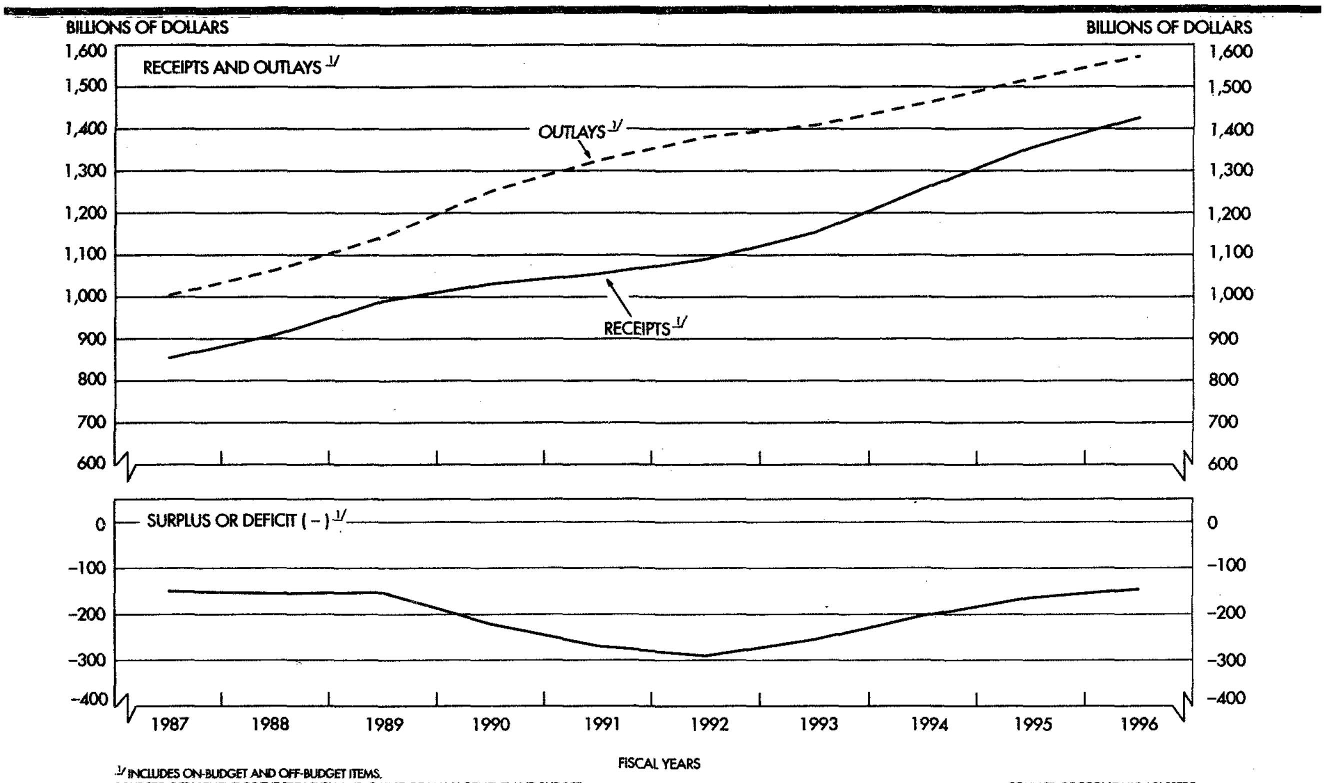
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 7 months of fiscal 1996, there was a deficit of $55.8 billion, compared with a deficit of $96.9 billion a year earlier.



1/ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Gross Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Total	Held by the public
1977	355.6	409.2	−53.7	278.7	328.5	−49.8	76.8	80.7	−3.9	706.4	549.1
1978	399.6	458.7	−59.2	314.2	369.1	−54.9	85.4	89.7	−4.3	776.6	607.1
1979	463.3	504.0	−40.7	365.3	404.1	−38.7	98.0	100.0	−2.0	829.5	640.3
1980	517.1	590.9	−73.8	403.9	476.6	−72.7	113.2	114.3	−1.1	909.1	709.8
1981	599.3	678.2	−79.0	469.1	543.1	−74.0	130.2	135.2	−5.0	994.8	785.3
1982	617.8	745.8	−128.0	474.3	594.4	−120.1	143.5	151.4	−7.9	1,137.3	919.8
1983	600.6	808.4	−207.8	453.2	661.3	−208.0	147.3	147.1	.2	1,371.7	1,131.6
1984	666.5	851.8	−185.4	500.4	686.0	−185.7	166.1	165.8	.3	1,564.7	1,300.5
1985	734.1	946.4	−212.3	547.9	769.6	−221.7	186.2	176.8	9.4	1,817.5	1,499.9
1986	769.1	990.3	−221.2	568.9	806.8	−238.0	200.2	183.5	16.7	2,120.6	1,736.7
1987	854.1	1,003.9	−149.8	640.7	810.1	−169.3	213.4	193.8	19.6	2,346.1	1,888.7
1988	909.0	1,064.1	−155.2	667.5	861.4	−194.0	241.5	202.7	38.8	2,601.3	2,050.8
1989	990.7	1,143.2	−152.5	727.0	932.3	−205.2	263.7	210.9	52.8	2,868.0	2,189.9
1990	1,031.3	1,252.5	−221.2	749.7	1,027.5	−277.8	281.7	225.1	56.6	3,206.6	2,410.7
1991	1,054.3	1,323.6	−269.4	760.4	1,081.9	−321.6	293.9	241.7	52.2	3,598.5	2,688.1
1992	1,090.5	1,380.9	−290.4	788.0	1,128.5	−340.5	302.4	252.3	50.1	4,002.1	2,998.8
1993	1,153.5	1,408.7	−255.1	841.6	1,142.1	−300.5	311.9	266.6	45.3	4,351.4	3,247.5
1994	1,257.7	1,460.8	−203.1	922.7	1,181.5	−258.8	335.0	279.4	55.7	4,643.7	3,432.1
1995	1,355.2	1,519.1	−163.9	1,004.1	1,230.5	−226.3	351.1	288.7	62.4	4,921.0	3,603.4
1996 (estimates)	1,426.8	1,572.4	−145.6	1,059.3	1,270.3	−211.0	367.4	302.1	65.3	5,207.3	3,768.7
Cumulative total, first 7 months:[1]											
Fiscal year 1995	779.8	876.7	−96.9	574.9	712.1	−137.2	204.9	164.6	40.3	4,799.2	3,530.2
Fiscal year 1996	848.5	904.4	−55.8	635.2	732.9	−97.8	213.4	171.4	42.0	5,059.3	3,681.7

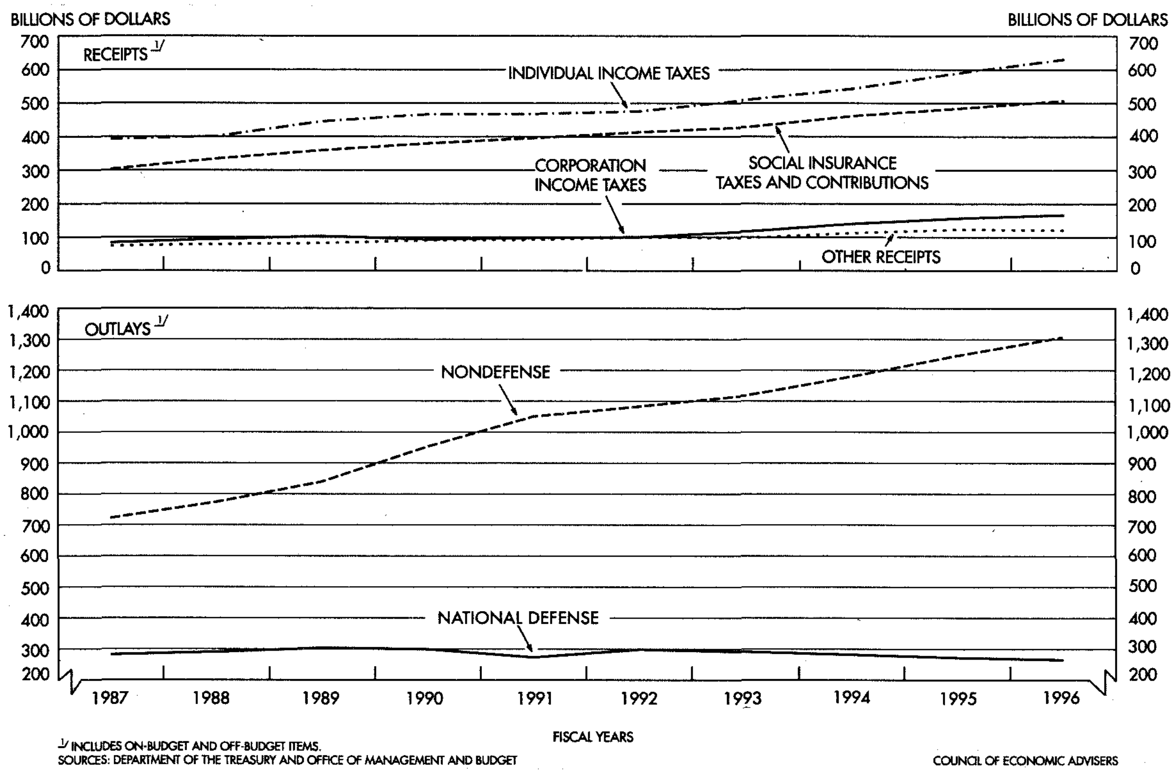
[1] Data from *Monthly Treasury Statement.*

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 1997,* issued March 19, 1996.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 7 months of fiscal 1996, receipts were $68.7 billion higher than a year earlier and outlays were $27.7 billion higher.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts: Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	On-budget and off-budget outlays: Total	National defense: Total	National defense: Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1977	355.6	157.6	54.9	106.5	36.6	409.2	97.2	95.1	6.4	17.3	19.3	61.0	85.1	29.9	93.0
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.5	114.7
1979	463.3	217.8	65.7	138.9	40.8	504.0	116.3	113.6	7.5	20.5	26.5	66.4	104.1	42.6	120.2
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	130.9	12.7	23.2	32.1	86.5	118.5	52.5	131.4
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.9	13.1	26.9	39.1	99.7	139.6	68.8	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.8	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.4	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.3
1984	666.5	298.4	56.9	239.4	71.8	851.8	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.0	946.4	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.5	131.8
1986	769.1	349.0	63.1	283.9	73.1	990.3	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.1
1987	854.1	392.6	83.9	303.3	74.3	1,003.9	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.7	125.9
1988	909.0	401.2	94.5	334.3	78.9	1,064.1	290.4	281.9	10.5	44.5	78.9	129.3	219.3	151.8	139.4
1989	990.7	445.7	103.3	359.4	82.3	1,143.2	303.6	294.9	9.6	48.4	85.0	136.0	232.5	169.3	158.8
1990	1,031.3	466.9	93.5	380.0	90.9	1,252.5	299.3	289.8	13.8	57.7	98.1	147.0	248.6	184.2	203.7
1991	1,054.3	467.8	98.1	396.0	92.3	1,323.6	273.3	262.4	15.9	71.2	104.5	170.3	269.0	194.5	225.0
1992	1,090.5	476.0	100.3	413.7	100.5	1,380.9	298.4	286.9	16.1	89.5	119.0	196.9	287.6	199.4	173.9
1993	1,153.5	509.7	117.5	428.3	98.0	1,408.7	291.1	278.6	17.2	99.4	130.6	207.3	304.6	198.8	159.7
1994	1,257.7	543.1	140.4	461.5	112.8	1,460.8	281.6	268.6	17.1	107.1	144.7	214.0	319.6	203.0	173.7
1995	1,355.2	590.2	157.0	484.5	123.5	1,519.1	272.1	259.4	16.4	115.4	159.9	220.4	335.8	232.2	166.9
1996 (estimates)	1,426.8	630.9	167.1	507.5	121.3	1,572.4	265.6	254.3	14.8	121.2	177.6	228.3	350.9	241.1	172.9
Cumulative total, first 7 months: [1]															
Fiscal year 1995	779.8	351.1	80.1	278.7	69.8	876.7	154.4	146.9	10.5	65.8	88.5	131.1	191.7	133.5	101.2
Fiscal year 1996	848.5	401.1	89.1	291.6	66.7	904.4	152.1	144.7	9.2	67.5	99.0	140.6	200.2	140.8	95.1

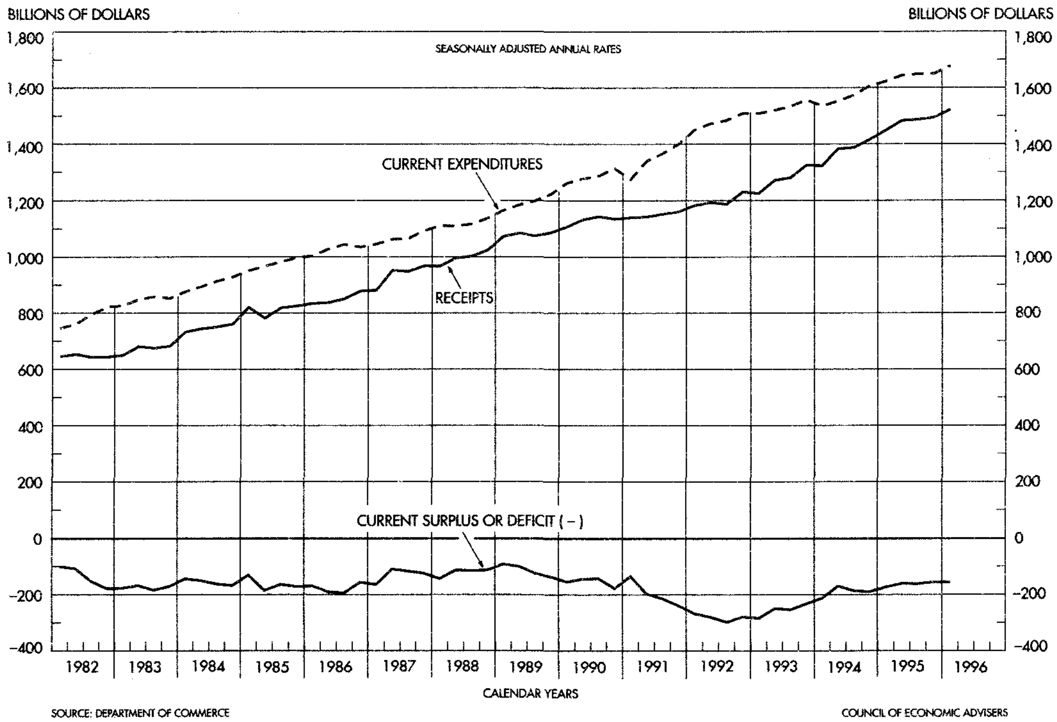
[1] Data from *Monthly Treasury Statement.*

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 1997,* issued March 19, 1996.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1996, according to preliminary estimates, Federal current expenditures rose $27.7 billion (annual rate); receipts rose $27.1 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government current expenditures							Current surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Consumption expenditures	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Calendar year:													
1989	1,079.3	463.4	117.1	61.7	437.1	1,192.7	405.2	471.7	118.2	166.7	30.8	0.0	−113.4
1990	1,129.8	485.7	118.0	65.1	461.1	1,284.5	426.6	513.3	132.4	179.9	32.4	.1	−154.7
1991	1,149.0	476.9	109.8	79.7	482.6	1,345.0	445.9	522.2	153.4	192.7	30.8	−.1	−196.0
1992	1,198.5	490.8	118.6	81.9	507.1	1,479.4	451.0	625.1	172.2	195.8	35.1	.0	−280.9
1993	1,275.3	523.6	137.5	88.2	526.0	1,530.0	451.4	658.7	185.7	192.3	41.8	.0	−254.7
1994	1,377.0	561.4	164.4	92.6	558.6	1,566.9	450.6	682.6	195.9	201.4	36.4	.0	−189.9
1995	1,478.4	614.9	184.3	91.2	588.0	1,641.0	454.0	720.4	206.1	229.3	31.3	.0	−162.6
1990: IV	1,135.2	484.9	117.4	67.4	465.6	1,313.0	437.7	526.1	137.1	177.8	34.4	.2	−177.7
1991: IV	1,160.9	479.0	111.1	82.8	488.1	1,399.8	440.5	565.8	162.7	200.0	30.9	.0	−238.8
1992: IV	1,230.5	510.0	123.7	86.5	510.3	1,509.5	457.7	643.3	176.3	191.8	40.3	.0	−279.0
1993: I	1,225.2	501.0	127.5	84.3	512.4	1,508.9	450.8	645.6	177.3	190.4	44.7	.0	−283.7
II	1,271.3	521.0	136.5	87.5	526.2	1,520.5	447.9	654.3	181.5	193.2	43.6	.0	−249.2
III	1,280.3	529.1	133.7	87.2	530.3	1,533.8	453.0	660.4	187.2	192.7	40.5	.0	−253.5
IV	1,324.4	543.4	152.2	93.7	535.1	1,556.8	453.8	674.6	197.0	192.9	38.6	.0	−232.4
1994: I	1,321.9	539.3	144.3	92.8	545.5	1,534.7	446.7	671.2	192.2	188.2	36.5	.0	−212.9
II	1,382.8	571.3	162.2	91.3	558.1	1,552.7	445.1	676.6	197.5	198.2	35.3	.0	−169.9
III	1,387.1	560.4	171.3	93.3	562.1	1,573.5	455.5	681.5	196.9	204.4	35.2	.0	−186.3
IV	1,416.3	574.5	180.0	93.2	568.6	1,606.8	455.3	701.2	196.9	214.9	38.5	.0	−190.4
1995: I	1,449.3	594.6	183.1	91.7	579.9	1,622.6	454.8	708.6	205.8	221.2	32.3	.0	−173.3
II	1,483.2	624.4	180.7	93.5	584.6	1,643.8	456.1	715.2	211.3	229.2	32.0	.0	−160.5
III	1,486.6	617.3	189.1	88.4	591.8	1,648.1	453.5	727.0	203.8	232.7	31.1	.0	−161.6
IV	1,494.7	623.3	184.3	91.3	595.9	1,649.7	451.4	731.0	203.3	234.1	29.9	.0	−154.9
1996: I[r]	1,521.8	639.3	196.1	84.4	602.0	1,677.4	457.2	756.3	204.0	230.8	29.1	.0	−155.7

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1987=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1986	95.3	95.4	96.7	r98.8	99.6	96.2	96.2	109.6	113.4	104.8	117.2	104.7	128.5	114.9
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	113.6	118.4	104.9	120.9	104.9	134.4	119.7
1988	104.4	105.3	109.4	104.6	103.9	105.9	104.8	118.3	123.2	105.7	124.2	106.3	141.1	125.6
1989	106.0	105.2	115.7	r108.5	108.8	109.2	107.0	124.0	129.3	108.0	128.6	109.2	150.4	135.4
1990	106.0	101.7	120.6	r110.1	114.5	109.4	106.7	130.7	135.5	111.4	133.0	112.2	159.5	148.2
1991	104.2	97.4	122.9	r108.7	118.7	108.4	102.8	136.2	143.1	115.0	137.2	116.2	169.8	156.9
1992	107.7	98.5	115.8	r107.5	116.3	108.2	102.7	140.3	145.2	116.9	140.6	120.9	178.8	162.7
1993	111.5	102.9	111.0	r103.4	107.4	105.5	104.7	144.5	147.9	118.5	143.5	125.2	186.3	165.3
1994	118.1	109.6	112.3	r107.3	110.7	111.0	110.0	148.2	148.2	119.3	145.9	128.6	193.6	169.3
1995p	121.9	113.8	115.8	r109.0	110.5	116.8	112.7	152.4	151.4	119.2	148.4	130.8	204.0	175.2
1995: Mar	121.9	113.7	118.1	r110.2	110.7	116.4	113.0	151.4	150.8	118.8	147.9	130.3	201.2	173.3
Apr	121.4	r113.7	117.0	r108.7	111.2	r117.4	112.4	151.9	151.2	119.3	148.0	130.5	202.2	175.1
May	121.3	114.1	116.4	r109.6	112.2	r115.9	112.6	152.2	151.6	119.6	148.3	130.7	203.5	175.8
June	121.4	113.1	115.4	r110.0	110.9	r116.3	112.2	152.5	151.6	119.5	148.3	131.1	204.6	176.0
July	121.5	113.7	112.8	r110.1	112.7	r117.1	112.9	152.5	151.9	118.7	148.0	131.5	204.7	175.2
Aug	122.7	114.0	116.5	r110.1	109.6	r124.1	113.0	152.9	151.8	118.9	148.7	131.2	205.4	176.1
Sept	122.8	114.1	113.4	r108.1	110.2	118.7	113.7	153.2	151.8	119.7	149.2	131.1	206.0	176.9
Oct	122.2	r113.6	115.0	r107.2	108.0	r118.1	112.6	153.7	151.8	119.4	149.3	131.0	207.1	176.0
Nov	122.6	r113.7	116.6	r107.5	108.9	r118.0	113.0	153.6	152.0	118.9	149.5	131.0	208.3	176.0
Dec	122.8	r113.3	117.7	r108.5	109.6	122.0	113.4	153.5	151.8	119.0	149.6	131.4	208.7	177.1
1996: Jan	122.5	r114.6	117.7	108.7	110.4	r116.4	r112.8	154.4	152.2	118.9	149.9	131.5	209.0	176.5
Feb	r123.9	r114.1	121.0	109.1	108.8	114.5	113.3	154.9	152.4	118.7	150.4	132.2	209.6	177.3
Mar	r123.4	113.7	r113.6	110.9	109.9	117.3	113.7	155.7	153.0	118.9	151.3	132.2	210.2	178.0
Apr	124.5	....	117.9	....	....	....	....	156.3	153.4	....	151.5	132.4	211.4	179.3

[1] Data relate to all urban consumers.

Source: National sources as reported by Department of Commerce (Bureau of Economic Analysis and International Trade Administration, Office of Trade and Economic Analysis).

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
		Census basis (by end-use category) [1]							Census basis (by end-use category)									BOP basis		
	BOP basis	Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	BOP basis	Total, Census basis [2]	Foods feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1986	223.3	227.2	22.3	57.3	75.8	21.7	14.2	368.4	365.4	24.4	101.3	71.8	78.2	79.4	86.5	81.0	−138.3	−145.1	5.5	−139.6
1987	250.2	254.1	24.3	66.7	86.2	24.6	17.7	409.8	406.2	24.8	111.0	84.5	85.2	88.7	98.5	91.7	−152.1	−159.6	6.9	−152.7
1988	320.2	322.4	32.3	85.1	109.2	29.3	23.1	447.2	441.0	24.8	118.3	101.4	87.7	95.9	111.1	99.5	−118.5	−127.0	11.6	−115.3
1989	362.1	363.8	37.2	99.3	138.8	34.8	36.4	477.4	473.2	25.1	132.3	113.3	86.1	102.9	127.4	103.5	−109.4	−115.2	23.9	−91.4
1990	389.3	393.6	35.1	104.4	152.7	37.4	43.3	498.3	495.3	26.6	143.2	116.4	87.3	105.7	147.8	118.8	−101.7	−109.0	29.0	−80.0
1991	416.9	421.7	35.7	109.7	166.7	40.0	45.9	491.0	488.5	26.5	131.6	120.7	85.7	108.0	164.3	119.6	−66.7	−74.1	44.7	−29.4
1992	440.4	448.2	40.3	109.1	175.9	47.0	51.4	536.5	532.7	27.6	138.6	134.3	91.8	122.7	178.6	122.0	−84.5	−96.1	56.6	−39.5
1993	456.8	465.1	40.6	111.8	181.7	52.4	54.7	589.4	580.7	27.9	145.6	152.4	102.4	134.0	187.8	130.0	−115.6	−132.6	57.8	−74.8
1994	502.5	512.6	41.9	121.4	205.2	57.6	60.0	668.6	663.3	31.0	162.0	184.4	118.3	146.3	198.7	138.8	−150.6	−166.1	59.9	−106.2
1995	574.9	583.9	50.5	146.1	233.0	60.6	64.5	749.4	743.5	33.2	180.8	221.6	124.5	160.0	208.8	145.8	−159.7	−174.6	63.1	−111.5
1995: Mar	47.9	48.7	4.1	12.6	19.2	5.1	5.3	62.4	61.5	2.9	15.3	17.5	10.6	13.3	17.4	12.1	−12.8	−14.5	5.3	−9.2
Apr	47.1	47.8	4.1	12.3	18.8	5.0	5.3	63.4	62.5	2.7	15.5	18.0	11.0	13.6	17.2	12.1	−14.7	−16.3	5.1	−11.2
May	48.2	49.0	4.0	12.4	19.4	5.1	5.5	64.2	63.0	2.7	15.8	18.1	10.7	13.7	17.2	12.1	−14.0	−15.9	5.1	−10.8
June	47.3	48.2	3.9	12.6	19.5	4.5	5.4	63.8	62.8	2.7	15.6	18.7	10.3	13.4	17.3	12.2	−14.7	−16.4	5.1	−11.4
July	46.3	47.0	4.1	11.8	19.0	4.4	5.2	62.5	62.3	2.7	15.3	18.9	10.0	13.4	17.4	12.2	−15.2	−16.2	5.2	−11.0
Aug	49.0	49.8	4.5	12.1	20.0	5.2	5.5	62.5	62.2	2.8	14.9	18.9	10.4	13.4	17.5	12.3	−12.5	−13.5	5.2	−8.3
Sept	49.7	50.4	4.8	12.4	19.7	5.6	5.5	63.4	63.2	2.8	15.3	19.3	10.4	13.4	17.9	12.2	−12.8	−13.7	5.6	−8.1
Oct	48.9	49.7	4.3	12.6	20.3	4.7	5.5	62.6	62.2	2.8	14.7	19.7	9.5	13.3	17.7	12.2	−12.5	−13.7	5.5	−8.2
Nov	49.5	50.3	4.4	11.8	20.8	4.9	5.4	61.6	61.3	2.7	14.8	19.3	9.5	12.9	17.9	12.6	−11.0	−12.1	5.3	−6.8
Dec	50.4	51.2	4.5	12.2	21.2	5.3	5.5	62.7	62.5	2.7	14.8	19.4	10.3	13.1	17.7	12.4	−11.3	−12.3	5.3	−7.0
1996: Jan	49.0	49.7	4.7	11.9	20.0	5.4	5.5	64.1	63.8	2.8	15.6	19.2	10.8	13.5	17.8	12.6	−14.1	−15.1	5.2	−9.9
Feb r	51.0	51.8	4.4	12.3	21.2	5.5	5.8	63.6	63.2	2.8	14.7	19.1	10.8	13.8	18.4	12.8	−11.4	−12.6	5.6	−7.0
Mar	49.9	50.9	4.7	12.3	20.9	4.8	5.6	64.7	63.5	3.0	15.3	19.3	10.0	13.7	18.9	13.0	−12.6	−14.8	5.9	−8.9

[1] Includes undocumented exports to Canada through 1988.

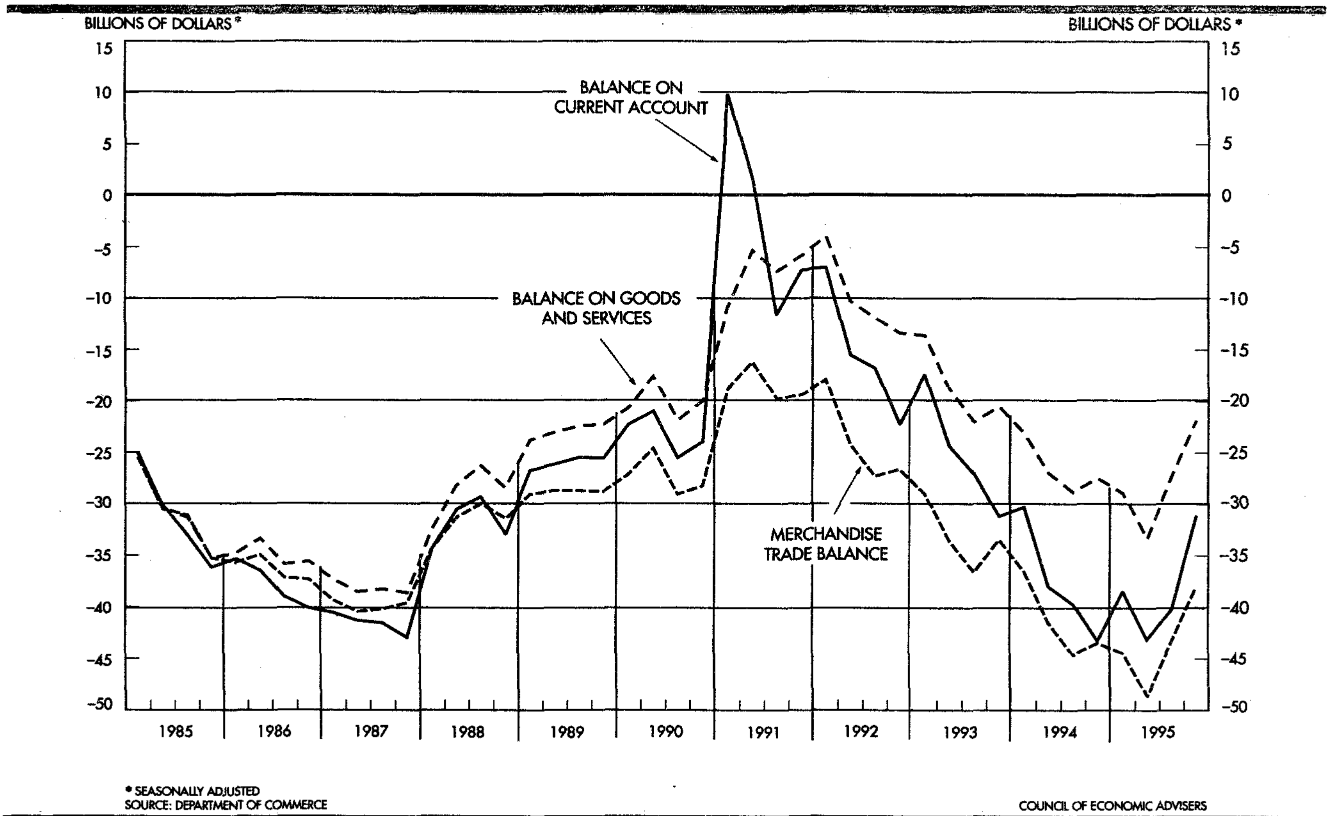
[2] Total includes "other" exports or imports, not shown separately.

NOTE.—BOP refers to balance of payments on international transactions basis. BOP data shown here are consistent with figures shown on pp. 36 and 37.

Source: Department of Commerce (Bureau of the Census and Bureau of Economic Analysis).

U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 1995, the merchandise trade deficit fell to $38.0 billion, from $43.3 billion in the third quarter. The current account deficit fell to $31.1 billion, from $40.3 billion in the third quarter.



[Millions of dollars; quarterly data seasonally adjusted, except as noted. Credits (+), debits (−)]

Period	Merchandise[1]			Services			Balance on goods and services	Investment income			Balance on goods, services, and income	Unilateral transfers, net[4]	Balance on current account
	Exports	Imports	Net balance	Net military transactions[2,3]	Net travel and transportation receipts	Other services, net		Receipts on U.S. assets abroad	Payments on foreign assets in U.S.	Net			
1986	223,344	−368,425	−145,081	−5,181	−8,484	19,194	−139,551	91,976	−79,095	12,881	−126,670	−24,189	−150,859
1987	250,208	−409,765	−159,557	−3,844	−7,613	18,319	−152,696	100,767	−91,302	9,465	−143,231	−23,107	−166,338
1988	320,230	−447,189	−126,959	−6,320	−2,591	20,546	−115,324	129,070	−115,806	13,264	−102,060	−25,023	−127,083
1989	362,120	−477,365	−115,245	−6,749	4,043	26,558	−91,392	152,517	−138,858	13,659	−77,733	−26,106	−103,839
1990	389,307	−498,337	−109,030	−7,599	8,002	28,633	−79,994	160,300	−139,574	20,725	−59,268	−33,393	−92,661
1991	416,913	−490,981	−74,068	−5,274	17,032	32,907	−29,404	137,003	−121,892	15,111	−14,293	6,869	−7,424
1992	440,352	−536,458	−96,106	−2,142	20,484	38,284	−39,480	118,425	−108,346	10,079	−29,402	−32,148	−61,549
1993	456,823	−589,441	−132,618	448	19,885	37,444	−74,841	119,248	−110,248	9,000	−65,841	−34,084	−99,925
1994	502,485	−668,584	−166,099	2,148	19,330	38,410	−106,212	137,619	−146,891	−9,272	−115,484	−35,761	−151,245
1995 p	574,879	−749,348	−174,469	2,810	18,658	41,584	−111,418	181,301	−192,703	−11,402	−122,820	−30,095	−152,915
1993: I	111,862	−140,821	−28,959	401	5,302	9,683	−13,573	28,950	−25,239	3,711	−9,862	−7,521	−17,383
II	114,131	−147,718	−33,587	90	5,389	9,315	−18,793	29,958	−27,893	2,065	−16,728	−7,609	−24,337
III	111,576	−148,181	−36,605	283	5,062	9,272	−21,988	29,931	−26,741	3,190	−18,798	−8,234	−27,032
IV	119,254	−152,721	−33,467	−326	4,131	9,172	−20,490	30,412	−30,376	36	−20,454	−10,722	−31,176
1994: I	118,445	−154,935	−36,490	−31	4,642	8,863	−23,016	30,942	−30,826	116	−22,900	−7,371	−30,271
II	122,730	−164,224	−41,494	376	4,647	9,548	−26,923	32,338	−34,623	−2,285	−29,208	−8,778	−37,986
III	127,384	−172,011	−44,627	1,124	4,792	9,904	−28,807	36,031	−38,564	−2,533	−31,340	−8,374	−39,714
IV	133,926	−177,414	−43,488	679	5,247	10,095	−27,467	38,307	−42,878	−4,571	−32,038	−11,239	−43,277
1995: I	138,325	−182,784	−44,459	542	5,017	9,996	−28,904	43,185	−45,215	−2,030	−30,934	−7,520	−38,454
II	142,667	−191,321	−48,654	587	4,347	10,379	−33,341	45,401	−48,085	−2,684	−36,025	−7,117	−43,142
III	145,050	−188,376	−43,326	889	4,480	10,650	−27,307	44,450	−49,613	−5,163	−32,470	−7,780	−40,250
IV p	148,837	−186,867	−38,030	792	4,812	10,557	−21,869	48,264	−49,791	−1,527	−23,396	−7,677	−31,073

[1] Adjusted from Census data for differences in timing and coverage; excludes military.

[2] Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

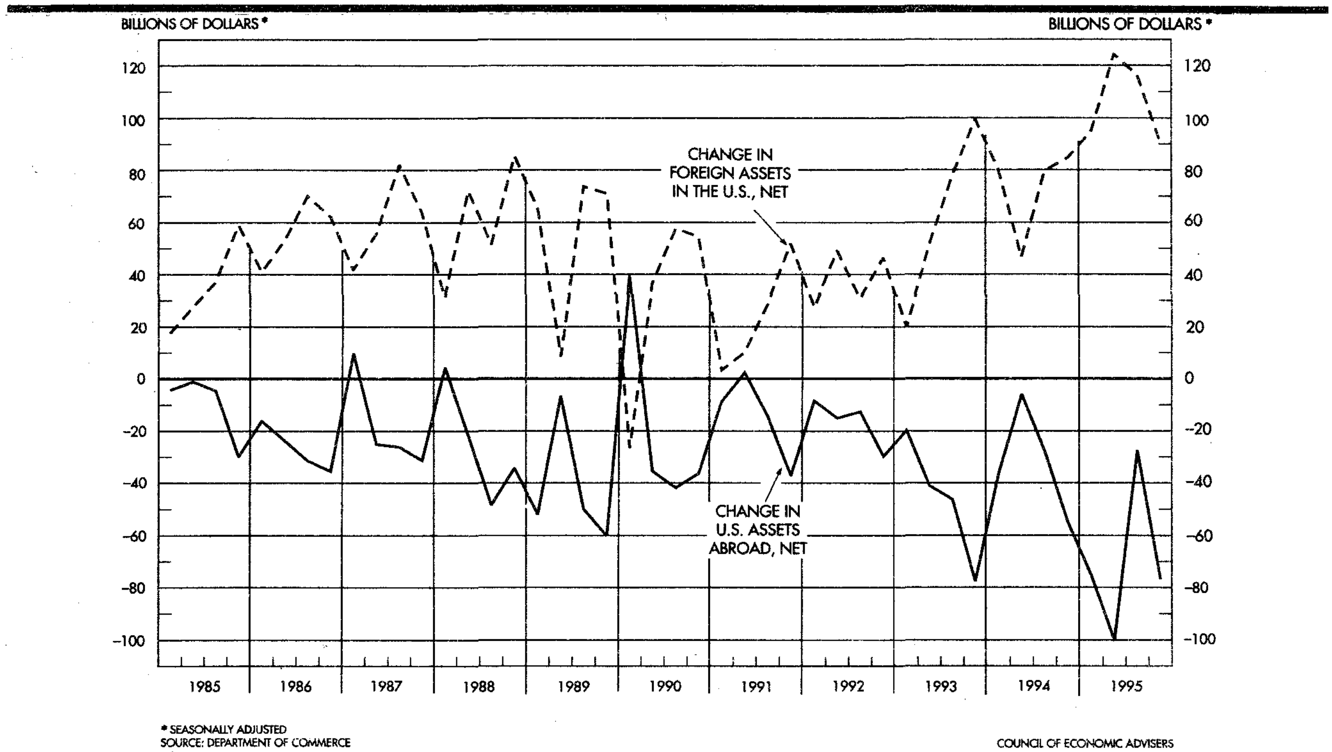
[3] Quarterly data are not seasonally adjusted.

[4] Includes transfers of goods and services under U.S. military grant programs.

See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, U.S. claims on foreigners reported by U.S. banks increased $4.4 billion in the fourth quarter of 1995, in contrast to a decrease of $14.6 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $29.8 billion in the fourth quarter, in contrast to a decrease of $21.6 billion in the third quarter.



[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]: Total	U.S. official reserve assets [3 5]	Other U.S. Government assets	U.S. private assets	Foreign assets in the U.S., net [increase/capital inflow (+)]: Total	Foreign official assets [3]	Other foreign assets	Allocations of special drawing rights (SDRs)	Statistical discrepancy: Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	U.S. official reserve assets, net [5] (unadjusted, end of period)
1986	−106,753	312	−2,022	−105,044	226,111	35,648	190,463	...	31,501	...	48,511
1987	−72,617	9,149	1,006	−82,771	242,983	45,387	197,596	...	−4,028	...	45,798
1988	−100,087	−3,912	2,967	−99,141	240,265	39,758	200,507	...	−13,095	...	47,802
1989	−168,744	−25,293	1,259	−144,710	218,490	8,503	209,987	...	54,094	...	74,609
1990	−74,011	−2,158	2,307	−74,160	122,192	33,910	88,282	...	44,480	...	83,316
1991	−57,881	5,763	2,911	−66,555	94,241	17,389	76,853	...	−28,936	...	77,721
1992	−65,875	3,901	−1,661	−68,115	153,823	40,466	113,358	...	−26,399	...	71,323
1993	−184,589	−1,379	−330	−182,880	248,529	72,146	176,383	...	35,985	...	73,442
1994	−125,851	5,346	−322	−130,875	291,365	39,409	251,956	...	−14,269	...	74,335
1995 p	−280,096	−9,742	−326	−270,028	426,325	110,483	315,842	...	6,685	...	85,832
1993: I	−19,729	−983	467	−19,213	19,867	10,955	8,912	...	17,245	5,367	74,378
II	−40,933	822	−281	−41,474	51,277	17,495	33,782	...	13,993	154	73,968
III	−46,270	−545	−197	−45,529	77,928	19,386	58,542	...	−4,626	−6,353	75,835
IV	−77,657	−673	−318	−76,666	99,458	24,311	75,147	...	9,375	834	73,442
1994: I	−36,783	−59	401	−37,125	80,390	10,977	69,413	...	−13,336	5,274	76,809
II	−5,973	3,537	491	−10,001	46,526	9,162	37,364	...	−2,567	587	75,732
III	−27,940	−165	−283	−27,492	79,736	19,691	60,045	...	−12,082	−6,641	76,532
IV	−55,156	2,033	−931	−56,258	84,715	−421	85,136	...	13,718	782	74,335
1995: I	−75,455	−5,318	−152	−69,985	94,841	22,308	72,533	...	19,068	6,162	86,761
II	−100,355	−2,722	−180	−97,453	124,332	37,836	86,496	...	19,165	317	90,063
III	−27,517	−1,893	246	−25,870	116,544	39,346	77,198	...	−48,777	−7,076	87,152
IV p	−76,769	191	−240	−76,720	90,609	10,993	79,616	...	17,233	600	85,832

[5] Consists of gold, special drawing rights (SDRs), foreign currencies, and the U.S. reserve position in the IMF.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

Contents

General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
- p Preliminary.
- r Revised.
- c Corrected.
- ... Not available (also, not applicable).
- NSA not seasonally adjusted.

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U.S. GOVERNMENT PRINTING OFFICE : 1996 24-939