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December 13, 1991

SUPPLEMENT
CURRENT ECONOMIC AND FINANCIAL CONDITIONS

Prepared for the
Federal Open Market Committee

By the Staff
Board of Governors
of the Federal Reserve System

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SUPPLEMENTAL NOTES

THE DOMESTIC NONFINANCIAL ECONOMY

Consumer Spending

Nominal retail sales are estimated to have risen 0.3 percent in November.¹ In the retail control category, which excludes spending at automotive dealers and at building material and supply stores, sales also increased 0.3 percent. However, growth rates for previous months were revised down sharply: Retail control now is estimated to have declined 0.7 percent in September (rather than 0.3 percent), and 0.4 percent in October (rather than 0.2 percent). Growth in total retail sales was revised down from 0.6 percent to 0.3 percent in September and was little changed in October. The downward revisions to spending in September and October occurred mainly in nondurable goods.

The revised figures imply that real personal consumption expenditures in the third quarter were about \$2 billion (annual rate, 1987 dollars) below the level shown in the preliminary estimate of GDP. Moreover, consumer spending in the fourth quarter now appears to be running lower than the already-weak performance projected in the December Greenbook.

Among the components of spending, retail sales at automotive dealers rose 0.6 percent last month and were revised upward in both September and October. Sales at building material and supply stores fell a steep 2.2 percent and were revised down in September and

1. The November advance estimates may be more uncertain than usual owing to the late date of Thanksgiving this year. The weekend after Thanksgiving is the traditional start of the Christmas shopping season, and this November contained fewer Christmas shopping days than usual. The Census Bureau attempts to adjust the seasonal factors to account for the timing of Thanksgiving, but those adjustments are likely to be less reliable when, as this year, Thanksgiving falls on the last possible day of the month.

October. Within the retail control category, sales at general merchandise, apparel, and furniture outlets (the GAF grouping)--where expenditures tend to be more discretionary--were revised down to show even steeper drops in both September and October; they advanced 0.6 percent in November, but retraced only a small part of the prior decline.

The early responses (315 of the roughly 500 households who typically report) to the University of Michigan indicate little change in consumer attitudes in December from the low level reached in November. Assessments of personal finances, expected business conditions, and buying conditions for large household appliances all remained quite unfavorable. Households also reported that their willingness to use credit or savings stayed at the low levels that have prevailed since October. Expected inflation for both a year ahead and 5 to 10 years ahead dropped about 1/2 percentage point in the preliminary reading--to 4.0 and 4.9 percent, respectively.

Retail Inventories

Retail inventories rose sharply again in October. In current-cost terms, stocks in the retail trade sector increased at an annual rate of \$33.6 billion, following a \$35.9 billion accumulation in September.² Slightly more than half of the October retail inventory buildup was in stocks held by auto dealers (\$18.3 billion). Among the non-auto retail establishments, the largest accumulation in October was reported by general merchandisers (\$6.9 billion). Stocks held by furniture and appliance outlets, building materials suppliers, and food stores

2. The September accumulation was revised down from the \$42.9 billion annual rate indicated in the preliminary report. The bulk of the downward revision was in stocks of apparel, food, and miscellaneous nondurable goods.

rose only moderately, and inventories at apparel stores showed a small drop.

With declines in sales, the inventory-sales ratios for most types of retail establishments rose markedly in October. Excluding auto dealers, the ratio rose to 1.51 months, close to the recent peak posted in January of this year.

Prices

The consumer price index rose 0.4 percent in November--about in line with the Greenbook forecast--after an increase of only 0.1 percent in the previous month. Food and energy prices jumped in November, and the index for items other than food and energy moved up 0.3 percent, after an unusually small increase of only 0.1 percent in October.

The November rise in food prices was 0.6 percent. A surge in the index for fruits and vegetables accounted for most of this increase; lettuce prices, which were affected by the whitefly infestation in California and Arizona, were up 45 percent. Fairly sharp increases also were reported in the indexes for dairy products and for cereals and bakery products, but prices of other grocery foods either rose only slightly in November or declined. The index for food away from home, which accounts for nearly 40 percent of total food in the CPI, was up only 0.1 percent for the third month in a row; its twelve-month rate of change dropped below 3 percent for the first time since mid-1965.

Energy prices rose 0.8 percent in November. Gasoline prices turned up last month, and the price of fuel oil increased sharply for the third month in a row. Upward pressures on energy prices through the autumn have been largely the reflection of a rise in

crude oil prices that began around midyear and extended through mid-October. Since October, however, oil prices have dropped back, fully reversing their earlier increase; the pressures at retail thus seem likely to abate.

The November pickup in prices of items other than food and energy was concentrated in the commodities category, which rose 0.4 percent after declining 0.1 percent in October. Apparel prices were up 1.0 percent last month, after two months of decline. Tobacco prices also rose sharply last month, and a further big increase may be in store in December, given the large price hike recently announced by manufacturers. By contrast, prices of household durables were unchanged for the third month in a row; car prices were up a moderate 0.2 percent, and the prices of furniture and major household appliances fell.

The CPI for services less energy increased 0.3 percent in November, the same as in the previous month. The cost of airfares turned up sharply in November, but auto finance charges continued to decline and the heavily weighted rental indexes were up only about 1/4 percentage point, on balance.

Producer prices of finished goods rose 0.2 percent in November, held down by the food and energy components. Prices of other finished goods were up 0.3 percent, about the average monthly pace over the preceding year.

The PPI for finished foods edged down 0.1 percent in November. As expected, prices climbed for fresh vegetables, but large offsetting declines occurred for fresh fruits, meats, and poultry. Energy prices were unchanged, on average, in the November PPI, after three months of increases. Refinery prices of gasoline and fuel oil

rose further, reflecting previous increases in crude oil costs, but residential electricity declined.

Excluding food and energy items, the PPI for finished consumer goods rose 0.4 percent in November. Manufacturers' prices of cars and light trucks were up 1.3 percent and 0.6 percent, respectively. These indexes were 4-1/2 percent and 6 percent, respectively, above the levels of a year earlier. The PPI for capital equipment rose 0.2 percent in November--about the average monthly rate over the past year--despite the increases for cars and light trucks. Prices of heavy trucks dropped back, and increases for other capital equipment items remained small.

At earlier stages of processing, prices of intermediate materials (nonfood, nonenergy) edged up 0.1 percent in November and have been about unchanged over the past six months. The PPI for crude nonfood materials less energy fell 1.8 percent further, mainly reflecting declines for metal scrap.

Clarification

No attempt was made to adjust the national income account data shown on page I-15 of the Greenbook in the column dated 10/30/91 to reflect the December benchmark revision; the data are shown as presented in the October Greenbook. The data in the October columns for "Nominal GDP" and "real GDP" actually are "Nominal GNP" and "real GNP" in 1982 prices. Similarly, the series shown for the GDP fixed-weight price index in the October column actually is the 1982-based GNP fixed-weight price index.

RETAIL SALES
(Seasonally adjusted percentage change)

	1991			1991		
	Q1	Q2	Q3	Sep.	Oct.	Nov.
Total sales	-0.9	1.3	.4	.3	.0	.3
Previous estimate			.4	.6	-.1	
Retail control ¹	-0.3	.8	.4	-.7	-.4	.3
Previous estimate			.5	-.3	-.2	
Total excl. automotive group	-0.3	.9	.4	-.6	-.4	.2
Previous estimate			.6	-.2	-.0	
GAF ²	.5	2.2	.9	-1.0	-1.1	.6
Previous estimate			1.0	-.6	-.6	
Durable goods stores	-1.9	2.5	.2	2.3	.6	.0
Previous estimate			.1	2.1	.0	
Bldg. material and supply	-.8	4.6	-.1	.8	-.4	-2.2
Automotive dealers	-3.2	2.9	.1	4.1	1.5	.6
Furniture and appliances	-1.4	1.9	.2	-.6	-1.4	.1
Other durable goods	1.8	-.6	.7	-.6	.0	-.2
Nondurable goods stores	-.3	.7	.5	-.7	-.3	.4
Previous estimate			.6	-.3	-.2	
Apparel	-.2	4.4	.0	-2.1	-1.5	1.9
Food	.3	1.0	-.3	.4	.3	-.3
General merchandise ³	1.6	1.3	1.6	-.6	-.8	.3
Gasoline stations	-8.9	-3.4	-.2	-2.4	-.3	1.1
Other nondurables ⁴	1.3	.6	.9	-1.0	-.3	.6
<u>Memo:</u>						
Motor vehicle sales ⁵	12.0	12.3	12.7	12.9	12.1	12.3
Autos	8.3	8.4	8.6	8.5	8.3	8.3
Light trucks	3.6	3.9	4.1	4.4	3.8	3.9

1. Total retail sales less building material and supply stores and automotive dealers, except auto and home supply stores.

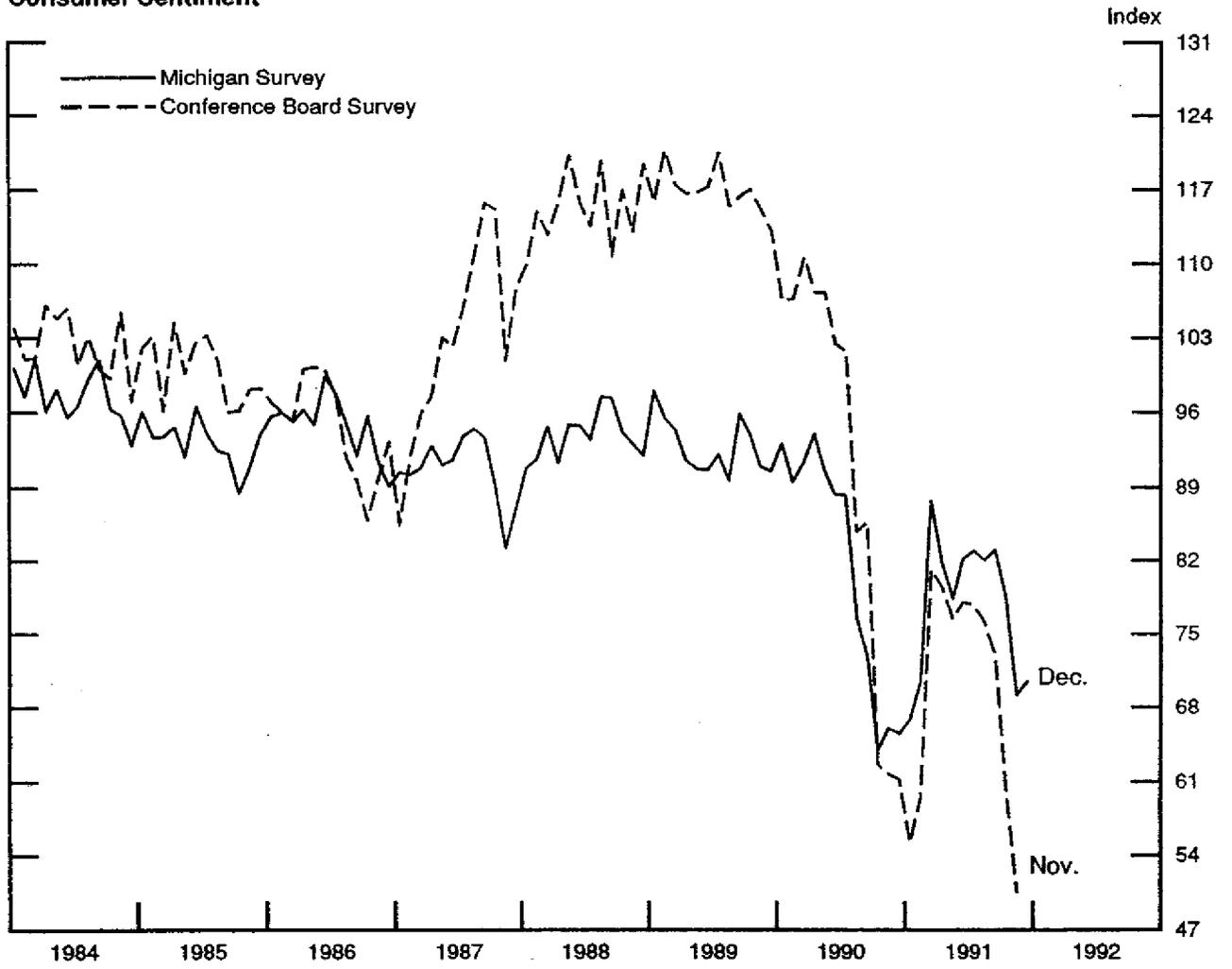
2. General merchandise, apparel, furniture, and appliance stores.

3. General merchandise excludes mail order nonstores; mail order sales are also excluded in the GAF grouping.

4. Includes sales at eating and drinking places, drug and proprietary stores.

5. Millions of units at an annual rate; BEA seasonals.

Consumer Sentiment



CHANGES IN MANUFACTURING AND TRADE INVENTORIES
(Billions of dollars at annual rates;
based on seasonally adjusted data)

	1991			1991		
	Q1	Q2	Q3	Aug.	Sep.	Oct.
Current-cost basis:						
Total	-29.3	-50.0	10.8	-1.8	37.7	36.1
Total excluding retail auto	-14.4	-42.2	1.8	-9.5	22.1	17.8
Manufacturing	-11.3	-24.1	-4.5	-7.4	17.4	.5
Wholesale	4.7	-18.8	-3.3	-3.6	-15.5	2.0
Retail	-22.7	-7.2	18.6	9.2	35.9	33.6
Automotive	-14.9	-7.9	9.0	7.7	15.6	18.3
Excluding auto	-7.8	.7	9.6	1.5	20.2	15.3

INVENTORIES RELATIVE TO SALES¹
(Months supply; based on seasonally adjusted data)

	1991			1991				
	Q1	Q2	Q3	Aug.	Sep.	Oct.		
Range in preceding 12 months: ²								
	Low	High						

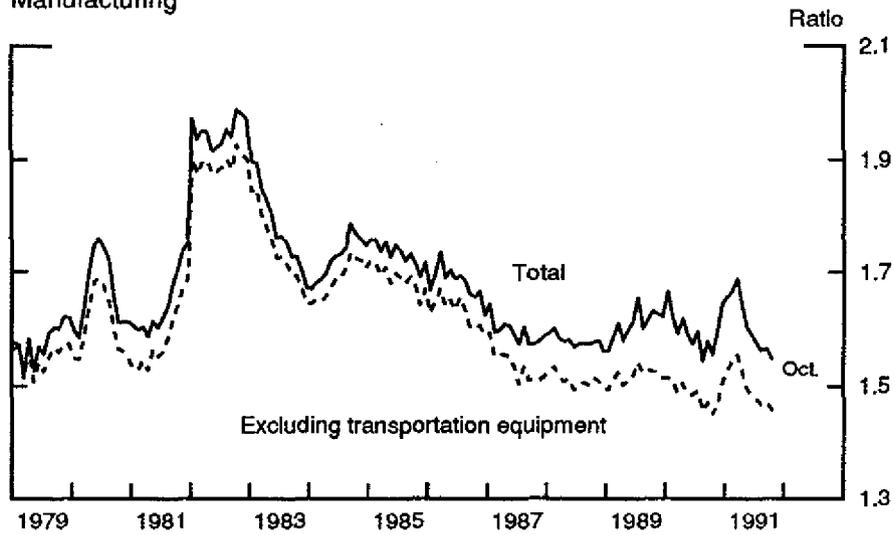
Current-cost basis:								
Total	1.49	1.58	1.56	1.51	1.50	1.49	1.50	1.50
Total excluding retail auto	1.47	1.55	1.53	1.49	1.47	1.47	1.47	1.47
Manufacturing	1.56	1.69	1.66	1.60	1.57	1.56	1.56	1.55
Wholesale	1.31	1.38	1.37	1.32	1.31	1.32	1.31	1.32
Retail	1.54	1.65	1.58	1.55	1.57	1.56	1.57	1.59
Automotive	1.82	2.18	1.96	1.84	1.91	1.90	1.87	1.89
Excluding auto	1.46	1.52	1.48	1.47	1.48	1.47	1.49	1.51

1. Ratio of end of period inventories to average monthly sales for the period.

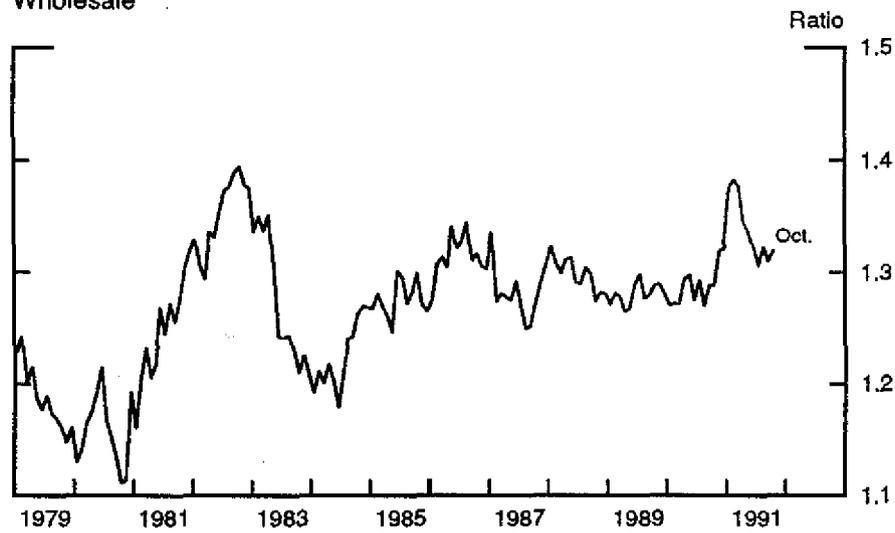
2. Highs and lows are specific to each series and are not necessarily coincidental. Range is for the 12-month period preceding the latest month for which data are available.

Ratio of Inventories to Sales (Current-cost data)

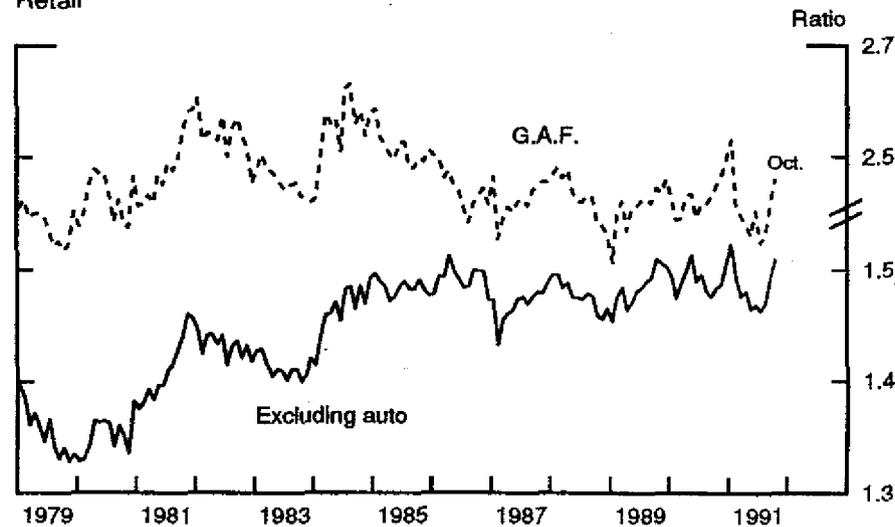
Manufacturing



Wholesale



Retail



RECENT CHANGES IN CONSUMER PRICES
(Percentage change; based on seasonally adjusted data)¹

	Relative importance Dec. 1990	1989	1990	1991			1991	
				Q1	Q2	Q3	Oct.	Nov.
				-----Annual rate-----			-Monthly rate-	
All items ²	100.0	4.6	6.1	2.4	3.0	3.3	.1	.4
Food	16.2	5.6	5.3	2.4	5.1	-3.2	-.1	.6
Energy	8.2	5.1	18.1	-30.7	-1.2	1.6	.2	.8
All items less food and energy	75.6	4.4	5.2	6.8	3.2	4.6	.1	.3
Commodities	24.5	2.7	3.4	7.9	3.2	4.1	-.1	.4
Services	51.1	5.3	6.0	6.4	3.0	4.6	.3	.3

Memorandum:

CPI-W ³	100.0	4.5	6.1	1.5	3.3	2.7	.1	.5
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1. Changes are from final month of preceding period to final month of period indicated.
2. Official index for all urban consumers.
3. Index for urban wage earners and clerical workers.

RECENT CHANGES IN PRODUCER PRICES
(Percentage change; based on seasonally adjusted data)¹

	Relative importance Dec. 1990	1989	1990	1991			1991	
				Q1	Q2	Q3	Oct.	Nov.
				-----Annual rate-----			-Monthly rate-	
Finished goods	100.0	4.9	5.7	-3.5	.7	.3	.7	.2
Consumer foods	23.7	5.2	2.6	1.0	-.6	-6.3	.4	-.1
Consumer energy	16.8	9.5	30.7	-35.5	.0	5.3	1.7	.0
Other finished goods	59.5	4.2	3.5	5.4	1.5	1.5	.5	.3
Consumer goods	36.4	4.4	3.7	5.9	1.2	2.4	.6	.4
Capital equipment	23.1	3.8	3.4	4.6	1.6	1.0	.4	.2
Intermediate materials ²	95.2	2.5	4.6	-9.8	-.7	.4	-.1	.1
Excluding food and energy	78.5	.9	1.9	-2.3	-1.0	-.3	-.1	.1
Crude food materials	34.4	2.8	-4.2	.0	-12.5	-8.1	.1	-.2
Crude energy	50.7	17.9	19.1	-54.0	.5	.0	3.9	1.2
Other crude materials	14.9	-3.6	.6	-4.7	-13.3	-4.0	-.5	-1.8

1. Changes are from final month of preceding period to final month of period indicated.
2. Excludes materials for food manufacturing and animal feeds.

MONETARY AGGREGATES
(based on seasonally adjusted data unless otherwise noted)

	1990 ¹	1991 Q2	1991 Q3	1991 Sep	1991 Oct	1991 Nov p	Growth Q4 90- Nov 91p
-----Percent change at annual rates-----							
1. M1	4.2	7.3	6.8	5.4	12.6	15.2	8.1
2. M2	3.8	4.7	-0.5	0.0	2.3	4.5	2.5
3. M3	1.7	1.8	-2.5	-2.0	1.1	2.8	1.0

	-----Percent change at annual rates-----						Levels bil. \$ Nov 91p
Selected components							
4. M1-A	4.6	3.9	3.2	2.6	11.8	12.8	560.8
5. Currency	11.0	3.9	5.8	7.4	9.1	4.1	265.3
6. Demand deposits	-0.6	4.5	1.1	-2.1	14.2	20.8	287.5
7. Other checkable deposits	3.5	13.5	13.3	9.8	13.5	19.6	329.4
8. M2 minus M1 ²	3.7	3.9	-3.0	-1.9	-1.1	0.7	2518.0
9. Overnight RPs and Eurodollars, NSA	3.3	-7.4	-13.9	-14.1	39.3	36.4	71.4
10. General purpose and broker/dealer money market mutual fund shares	11.0	8.0	-10.9	-11.5	-4.4	-5.1	348.8
11. Commercial banks	9.9	7.3	6.9	4.4	3.9	0.7	1245.1
12. Savings deposits plus MMDAs	7.5	16.6	12.9	9.1	14.7	14.4	651.3
13. Small time deposits	12.4	-1.8	0.8	-0.8	-7.5	-14.0	593.8
14. Thrift institutions	-5.5	-2.1	-10.8	-8.4	-9.2	-4.2	851.1
15. Savings deposits plus MMDAs	-2.2	18.4	9.8	5.6	8.8	13.3	373.7
Small time deposits	-7.3	-14.7	-24.5	-18.9	-22.4	-17.8	477.3
16. M3 minus M2 ³	-6.4	-10.5	-11.3	-11.0	-4.7	-4.5	742.5
18. Large time deposits	-9.5	-7.6	-15.2	-19.8	-24.4	-18.0	460.0
19. At commercial banks, net ⁴	-3.5	0.2	-8.4	-14.7	-19.0	-13.6	375.6
20. At thrift institutions	-23.9	-34.8	-40.8	-42.2	-46.4	-37.2	84.4
21. Institution-only money market mutual fund shares	20.2	23.0	0.8	37.3	49.0	43.2	161.0
22. Term RPs, NSA	-12.6	-27.8	-6.6	-16.9	-18.7	-6.3	75.5
23. Term Eurodollars, NSA	-12.1	-32.3	-4.2	-45.2	-20.7	-24.8	61.5

-----Average monthly change in billions of dollars-----

MEMORANDA:⁵

24. Managed liabilities at commercial banks (25+26)	-0.1	-3.4	-2.7	1.8	4.9	0.0	703.1
25. Large time deposits, gross	-2.6	0.3	-2.7	-3.3	-8.8	-2.6	432.5
26. Nondeposit funds	2.5	-3.7	-0.1	5.1	13.7	2.6	270.6
27. Net due to related foreign institutions	2.2	-3.6	0.2	2.8	10.9	2.0	32.8
28. Other ⁶	0.3	-0.1	-0.3	2.3	2.8	0.6	237.8
29. U.S. government deposits at commercial banks ⁷	0.3	-3.5	-0.4	-1.9	9.2	6.3	37.4

1. Amounts shown are from fourth quarter to fourth quarter.

2. Nontransactions M2 is seasonally adjusted as a whole.

3. The non-M2 component of M3 is seasonally adjusted as a whole.

4. Net of large denomination time deposits held by money market mutual funds and thrift institutions.

5. Dollar amounts shown under memoranda are calculated on an end-month-of-quarter basis.

6. Consists of borrowing from other than commercial banks in the form of federal funds purchased, securities sold under agreements to repurchase, and other liabilities for borrowed money (including borrowing from the Federal Reserve and unaffiliated foreign banks, loan RPs and other minor items). Data are partially estimated.

7. Consists of Treasury demand deposits and note balances at commercial banks.

preliminary

COMMERCIAL BANK CREDIT AND SHORT- AND INTERMEDIATE-TERM BUSINESS CREDIT¹
 (Percentage change at annual rate, based on seasonally adjusted data)

Category	Dec. 1989 to Dec. 1990	1991 Q2	1991 Q3	1991 Sep.	1991 Oct.	1991 Nov. p	Level (billions of dollars) 1991 Nov. p
-----Commercial bank credit-----							
1. Total loans and securities at banks	5.3	1.7	0.8	3.2	6.8	6.3	2,799.1
2. Securities	8.6	11.9	14.7	18.5	30.3	18.6	721.4
3. U.S. government	13.9	19.8	21.7	22.2	37.0	24.3	549.1
4. Other	-3.1	-9.3	-5.3	6.4	9.8	0.7	172.3
5. Loans	4.3	-1.5	-3.6	-1.8	-1.1	2.0	2,077.6
6. Business	1.9	-6.8	-4.2	6.2	0.0	-3.9	620.1
7. Real estate	9.5	5.3	-2.8	-0.7	1.1	3.1	856.4
8. Consumer	1.2	-3.2	-7.2	-11.7	-8.5	-3.6	361.6
9. Security	4.4	-5.2	58.5	36.6	-2.7	71.2	46.4
10. Other	-2.4	-9.1	-10.2	-22.1	0.0	12.5	193.2
-----Short- and intermediate-term business credit-----							
11. Business loans net of bankers acceptances	1.9	-6.8	-4.4	6.5	0.8	-5.1	613.9
12. Loans at foreign branches ²	19.3	-35.7	-3.4	21.0	20.6	40.5	24.5
13. Sum of lines 11 and 12	2.5	-7.9	-4.3	7.2	1.3	-3.2	638.4
14. Commercial paper issued by nonfinancial firms	12.2	-9.4	-26.3	-56.3	-22.9	18.0	135.6
15. Sum of lines 13 and 14	4.2	-8.2	-8.4	-4.5	-2.9	0.5	774.0
16. Bankers acceptances, U.S. trade-related ³	-9.6	-22.0	-20.5	-8.6	4.3	n.a.	27.8 ⁵
17. Finance company loans to business ⁴	13.1	4.6	11.6	14.7	11.4	n.a.	309.2 ⁵
18. Total (sum of lines 15, 16, and 17)	5.8	-5.2	-3.4	0.6	1.2	n.a.	1,112.5 ⁵

1. Average of Wednesdays.
 2. Loans at foreign branches are loans made to U.S. firms by foreign branches of domestically chartered banks.
 3. Consists of acceptances that finance U.S. imports, U.S. exports, and domestic shipment and storage of goods. Based on average of data for current and preceding ends of month.
 4. Based on average of data for current and preceding ends of month.
 5. October 1991 data.
 p--Preliminary.
 n.a.--Not available.

1
SELECTED FINANCIAL MARKET QUOTATIONS
(percent)

	1989	1990	1991		Change from:			
	March high	July 13	FOMC Nov 5	Dec 12	Mar 89 highs	1990 July 13	FOMC Nov 5	
Short-term rates								
Federal funds ²	9.85	8.31	5.17	4.62	-5.23	-3.69	-0.55	
Treasury bills ³								
3-month	9.10	7.60	4.76	4.15	-4.95	-3.45	-0.61	
6-month	9.11	7.51	4.81	4.16	-4.95	-3.35	-0.65	
1-year	9.05	7.36	4.80	4.24	-4.81	-3.12	-0.56	
Commercial paper								
1-month	10.05	8.17	5.05	4.91	-5.14	-3.26	-0.14	
3-month	10.15	8.05	5.06	4.60	-5.55	-3.45	-0.46	
Large negotiable CDs ³								
1-month	10.07	8.16	4.99	4.80	-5.27	-3.36	-0.19	
3-month	10.32	8.17	5.03	4.46	-5.86	-3.71	-0.57	
6-month	10.08	8.19	5.01	4.39	-5.69	-3.80	-0.62	
Eurodollar deposits ⁴								
1-month	10.19	8.13	4.94	4.81	-5.38	-3.32	-0.13	
3-month	10.50	8.13	5.06	4.44	-6.06	-3.69	-0.62	
Bank prime rate	11.50	10.00	8.00	7.50	-4.00	-2.50	-0.50	
Intermediate- and long-term rates								
U.S. Treasury (constant maturity)								
3-year	9.88	8.25	6.04	5.43	-4.45	-2.82	-0.61	
10-year	9.53	8.45	7.56	7.19	-2.34	-1.26	-0.37	
30-year	9.31	8.46	8.02	7.77	-1.54	-0.69	-0.25	
Municipal revenue ⁵ (Bond Buyer)	7.95	7.40	6.86	6.90	-1.05	-0.50	0.04	
Corporate--A utility recently offered	10.47	9.94	9.07	8.79	-1.68	-1.15	-0.28	
Home mortgage rates ⁶								
FHLMC 30-yr. FRM	11.22	10.11	8.78	8.62	-2.60	-1.49	-0.16	
FHLMC 1-yr. ARM	9.31	8.45	6.58	6.29	-3.02	-2.16	-0.29	
			1989	1991	Percent change from:			
	Record highs	Date	Lows Jan 3	FOMC Nov 5 Dec 12	Record highs	1989 lows	FOMC Nov 5	
Stock prices								
Dow-Jones Industrial	3077.15	10/18/91	2144.64	3031.31	2895.13	-5.92	34.99	-4.49
NYSE Composite	219.37	11/13/91	154.00	214.68	210.44	-4.07	36.65	-1.98
AMEX Composite	397.47	11/18/91	305.24	384.94	366.13	-7.88	19.95	-4.89
NASDAQ (OTC)	556.17	11/13/91	378.56	538.82	536.02	-3.62	41.59	-0.52
Wilshire	3862.46	11/13/91	2718.59	3773.53	3701.97	-4.16	36.17	-1.90

1/ One-day quotes except as noted.

2/ Average for two-week reserve maintenance period closest to date shown. Last observation is average for maintenance period ending December 11, 1991.

3/ Secondary market.

4/ Bid rates for Eurodollar deposits at 11 a.m. London time.

5/ Based on one-day Thursday quotes and futures market index changes.

6/ Quotes for week ending Friday closest to date shown.