

102d Congress, 1st Session

Economic Indicators

JANUARY 1991

(Includes data available as of February 8, 1991)

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

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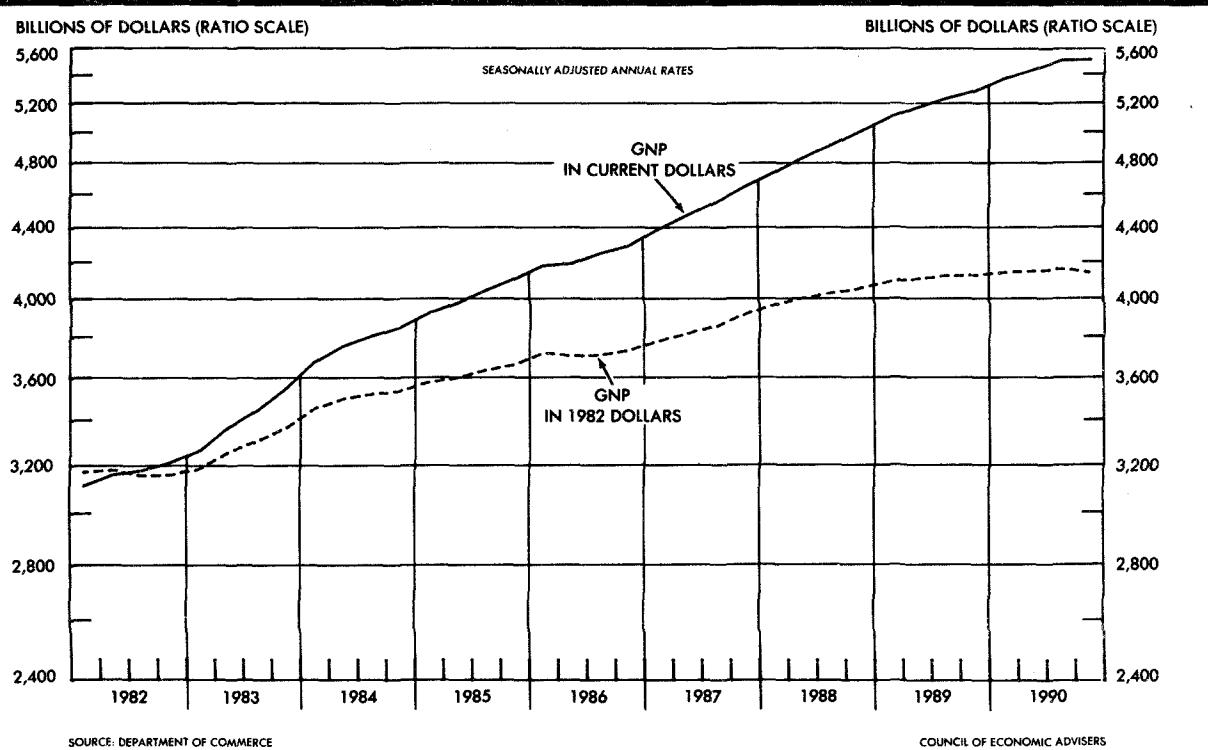
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TOTAL OUTPUT, INCOME, AND SPENDING GROSS NATIONAL PRODUCT

In the fourth quarter of 1990, according to advance estimates, current-dollar gross national product (GNP) rose 0.3 percent (annual rate) or \$4.3 billion. Real GNP (GNP adjusted for price changes) fell 2.1 percent and the implicit price deflator rose 2.8 percent.



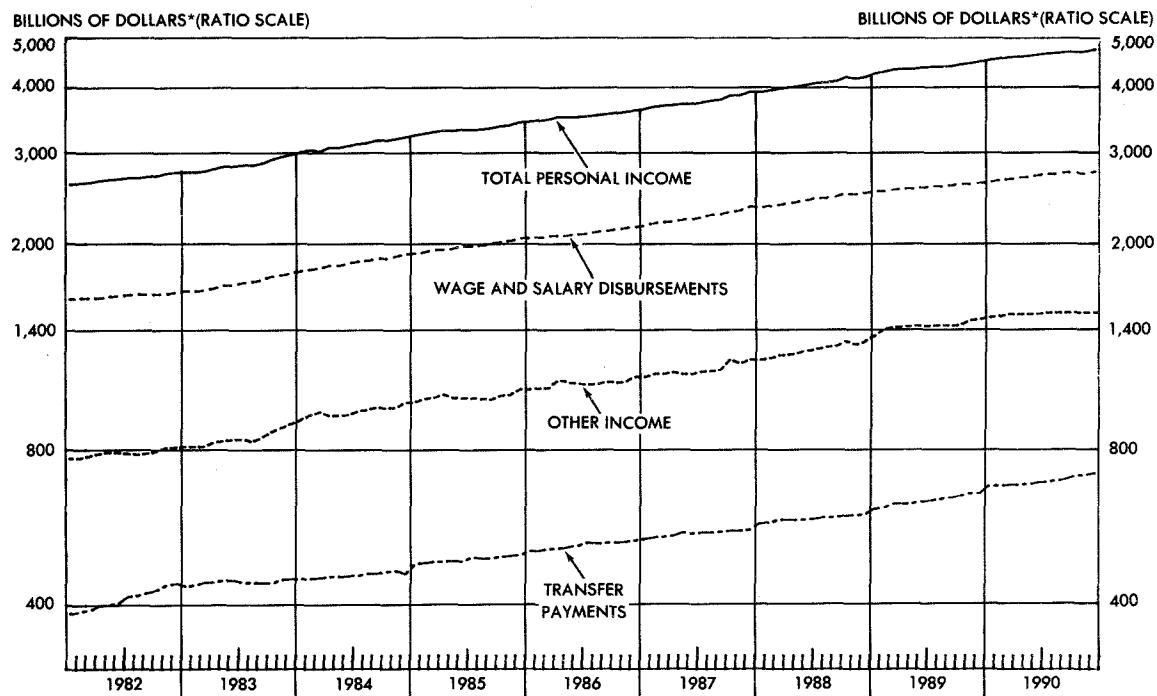
Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services				Total	Government purchases of goods and services			Final sales	Gross domestic purchases ¹			
				Net exports	Exports	Imports	Federal			State and local						
							Total		National defense	Non-defense						
1980	2,732.0	1,732.6	437.0	32.1	351.0	318.9	530.3	208.1	142.7	65.4	322.2	2,740.3	2,699.8			
1981	3,052.6	1,915.1	515.5	33.9	382.8	348.9	588.1	242.2	167.5	74.8	345.9	3,028.6	3,018.7			
1982	3,166.0	2,050.7	447.3	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5	3,139.7			
1983	3,405.7	2,284.5	502.3	-6.1	352.5	358.7	675.0	283.5	214.4	69.1	391.5	3,412.8	3,411.8			
1984	3,772.2	2,430.5	664.8	-58.9	383.5	442.4	735.9	310.5	234.3	76.2	425.3	3,704.5	3,831.1			
1985	4,014.9	2,629.0	648.1	-78.0	370.9	448.9	820.8	355.2	259.1	96.0	465.6	4,003.6	4,092.8			
1986	4,231.6	2,797.4	659.4	-97.4	396.5	493.8	872.2	366.5	277.8	88.7	505.7	4,224.8	4,329.0			
1987	4,515.6	3,009.4	699.5	-114.7	449.6	564.3	921.4	381.3	294.6	86.7	540.2	4,487.3	4,630.3			
1988	4,873.7	3,298.2	747.1	-74.1	552.0	626.1	962.5	380.3	297.2	83.1	582.3	4,847.5	4,947.8			
1989	5,200.8	3,450.1	771.2	-46.1	626.2	672.3	1,025.6	400.0	301.1	98.9	625.6	5,172.5	5,246.9			
1990 ^p	5,463.0	3,358.1	745.0	-38.0	670.4	708.4	1,098.0	424.2	314.0	110.2	673.8	5,465.3	5,501.1			
1982: IV	3,212.5	2,117.0	409.6	14.1	335.9	321.9	671.8	293.2	205.4	87.7	378.7	3,272.4	3,198.5			
1983: IV	3,545.8	2,915.8	579.8	-25.8	364.7	390.5	676.1	276.1	221.5	54.6	400.0	3,514.8	3,571.6			
1984: IV	3,851.8	2,498.4	661.8	-67.9	385.7	453.6	764.5	326.0	244.1	81.9	438.5	3,806.8	3,919.7			
1985: IV	4,107.9	2,700.4	654.1	-103.2	369.2	472.4	856.7	376.6	268.6	108.0	480.1	4,100.7	4,211.2			
1986: IV	4,297.3	2,868.5	648.8	-108.9	402.4	511.3	888.9	368.8	280.7	88.1	520.1	4,309.4	4,406.2			
1987: IV	4,647.6	3,079.1	741.4	-115.0	485.8	600.7	942.0	388.2	296.0	92.2	553.9	4,591.9	4,762.6			
1988: IV	5,009.8	3,332.6	747.5	-70.3	583.1	655.5	1,000.0	401.1	299.6	101.6	598.9	4,993.6	5,080.1			
1989: III	5,238.6	3,484.3	775.8	-49.3	623.7	673.0	1,027.8	399.2	306.3	93.0	628.6	5,209.7	5,287.9			
1989: IV	5,289.3	3,518.5	762.7	-35.3	642.8	678.1	1,043.3	399.9	299.2	100.7	643.4	5,264.3	5,324.6			
1990: I	5,375.4	3,588.1	747.2	-30.0	661.3	691.3	1,070.1	410.6	307.2	103.4	659.6	5,387.2	5,405.3			
II	5,443.3	3,622.7	759.0	-24.9	659.7	684.6	1,086.4	421.9	309.6	112.3	664.6	5,429.9	5,468.2			
III	5,514.6	3,693.4	759.7	-41.3	672.7	714.1	1,102.8	425.8	312.6	113.2	677.0	5,505.6	5,555.9			
IV ^p	5,518.9	3,728.1	714.0	-55.9	687.7	743.7	1,132.7	438.5	326.5	112.0	694.2	5,538.4	5,574.8			

¹ GNP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income increased \$33.6 billion (annual rate) in December, following a rise of \$17.6 billion in November. Wages and salaries rose \$26.8 billion in December compared to a decline of \$2.2 billion in November.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disbursements 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	Nonfarm personal income ⁶
				Farm	Nonfarm						
1980	2,258.4	1,872.0	138.4	20.5	160.1	6.6	52.9	271.9	324.7	88.6	2,215.8
1981	2,520.9	1,510.3	150.3	30.7	156.1	13.3	61.3	335.4	368.1	104.5	2,465.6
1982	2,670.8	1,586.1	163.6	24.6	150.9	13.6	63.9	369.7	410.6	112.3	2,618.7
1983	2,838.6	1,676.6	173.6	12.4	178.4	13.2	68.7	393.1	442.6	120.1	2,799.0
1984	3,108.7	1,838.6	182.9	30.5	204.0	8.5	75.5	444.7	456.6	132.7	3,052.1
1985	3,325.3	1,975.4	187.6	30.2	225.6	9.2	78.7	478.0	489.8	149.3	3,271.3
1986	3,526.2	2,094.8	199.3	34.7	247.2	11.6	85.8	493.2	521.5	161.9	3,469.4
1987	3,766.4	2,249.7	209.4	42.8	280.6	13.7	91.8	501.3	549.9	172.9	3,702.2
1988	4,070.8	2,431.1	225.5	43.7	310.5	16.3	102.2	547.9	587.7	194.1	4,006.0
1989	4,384.3	2,573.2	241.9	48.6	330.7	8.2	114.4	643.2	636.9	212.8	4,314.6
1990 P.....	4,645.6	2,705.3	258.1	49.9	352.5	6.7	123.8	680.9	694.6	226.2	4,574.4
1989: Dec	4,496.7	2,623.0	248.9	46.4	338.7	10.1	118.9	668.5	658.6	216.3	4,429.2
1990: Jan.....	4,532.2	2,633.3	251.6	51.1	343.3	7.7	119.7	669.5	679.8	223.9	4,459.9
Feb.....	4,561.6	2,652.2	252.8	55.6	347.0	4.5	120.6	670.5	679.6	221.2	4,484.9
Mar.....	4,594.7	2,669.2	254.0	65.5	349.4	4.3	121.3	671.4	683.4	223.8	4,508.1
Apr.....	4,604.5	2,682.4	255.2	55.0	349.2	3.8	122.3	674.5	683.5	221.4	4,528.2
May.....	4,621.4	2,695.5	256.4	51.8	351.3	4.2	123.0	677.9	685.3	223.9	4,548.3
June.....	4,640.7	2,711.1	257.6	46.1	351.8	4.9	123.4	681.5	691.4	227.1	4,573.2
July.....	4,662.7	2,727.1	258.8	45.7	353.0	6.2	124.3	683.6	692.1	228.1	4,595.6
Aug.....	4,675.0	2,728.3	260.0	42.9	356.6	9.1	125.0	685.4	695.9	228.2	4,610.7
Sept.....	4,697.8	2,747.2	261.2	38.5	357.0	10.0	125.3	686.8	701.2	229.5	4,637.8
Oct ⁷	4,696.1	2,731.6	262.2	39.1	356.4	10.6	126.1	688.6	709.9	228.5	4,635.5
Nov ⁷	4,713.7	2,729.4	263.2	53.5	357.2	8.3	126.8	690.2	713.5	228.4	4,638.7
Dec P.....	4,747.3	2,756.2	264.2	54.2	358.1	6.4	127.2	691.4	719.5	230.0	4,671.5

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.

⁴ With capital consumption adjustment.

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

⁶ Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

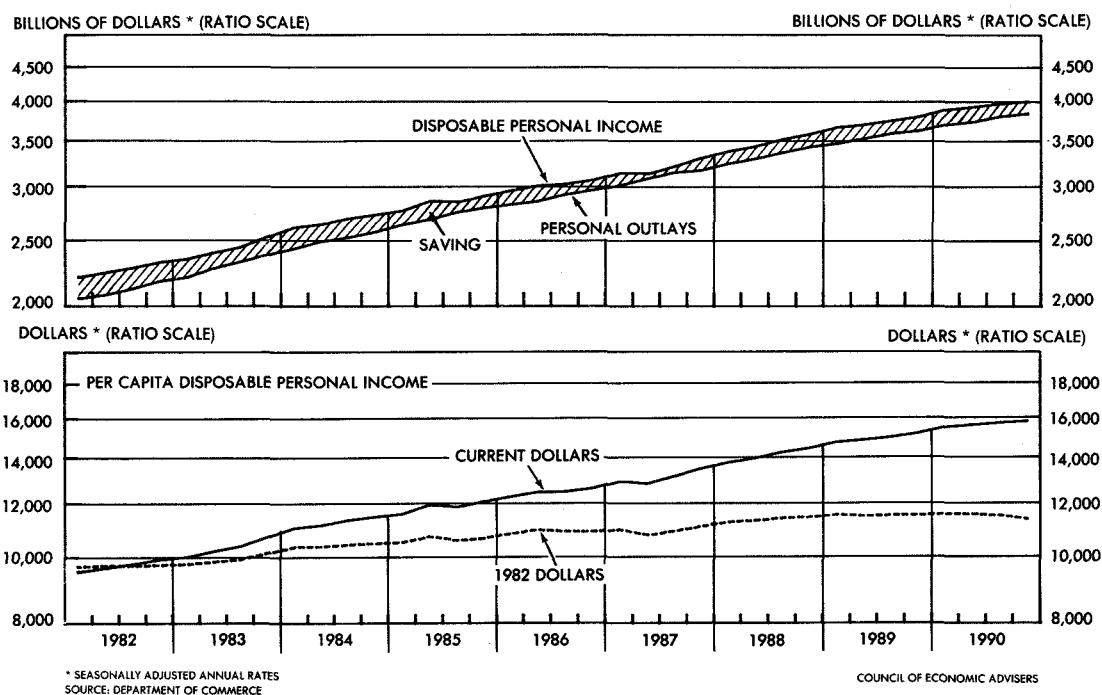
² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to advance estimates, real per capita disposable personal income fell again in the fourth quarter of 1990.



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Disposable personal income in 1982 dollars (billions)	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces abroad (thousands) ²
							Current dollars	1982 dollars	Current dollars	1982 dollars			
Billions of dollars													
1980.....	2,258.5	340.5	1,918.0	1,781.1	136.9	2,214.3	8,421	9,722	7,607	8,783	-1.1	7.1	227,754
1981.....	2,520.9	393.3	2,127.6	1,968.1	159.4	2,248.6	9,243	9,769	8,320	8,794	.5	7.5	230,182
1982.....	2,670.8	409.3	2,261.4	2,107.5	153.9	2,261.5	9,724	9,724	8,818	8,818	-.5	6.8	232,549
1983.....	2,838.6	410.5	2,428.1	2,297.4	130.6	2,331.9	10,340	9,930	9,516	9,139	2.1	5.4	234,829
1984.....	3,108.7	440.2	2,668.6	2,504.5	164.1	2,469.8	11,257	10,419	10,253	9,489	4.9	6.1	237,051
1985.....	3,325.3	486.6	2,838.7	2,713.3	125.4	2,542.8	11,861	10,625	10,985	9,840	2.0	4.4	239,322
1986.....	3,526.2	512.9	3,013.3	2,888.5	124.9	2,635.3	12,469	10,905	11,576	10,123	2.6	4.1	241,660
1987.....	3,766.4	571.6	3,194.7	3,102.2	92.5	2,670.7	13,094	10,946	12,334	10,311	.4	2.9	243,982
1988.....	4,070.8	591.6	3,479.2	3,333.6	145.6	2,800.5	14,123	11,368	13,144	10,580	3.9	4.2	246,358
1989.....	4,384.3	658.8	3,725.5	3,553.7	171.8	2,869.0	14,973	11,531	13,866	10,678	1.4	4.6	248,810
1990 P.....	4,645.6	699.8	3,945.8	3,766.8	179.1	2,893.3	15,695	11,508	14,550	10,668	-.2	4.5	251,413
Seasonally adjusted annual rates													
1982: IV.....	2,729.2	411.1	2,318.1	2,174.9	143.1	2,276.1	9,929	9,749	9,068	8,904	1.2	6.2	233,466
1983: IV.....	2,941.8	413.9	2,527.9	2,382.5	145.4	2,392.7	10,725	10,151	9,825	9,299	9.1	5.8	235,707
1984: IV.....	3,188.3	459.7	2,728.6	2,571.3	157.3	2,496.3	11,467	10,491	10,479	9,587	1.7	5.8	237,946
1985: IV.....	3,399.1	499.6	2,899.5	2,787.7	111.7	2,562.8	12,068	10,667	11,240	9,935	3.3	3.9	240,257
1986: IV.....	3,597.8	534.4	3,063.4	2,961.4	102.0	2,646.2	12,629	10,909	11,825	10,314	.3	3.3	242,579
1987: IV.....	3,890.9	588.6	3,302.3	3,172.6	129.7	2,717.9	13,483	11,097	12,572	10,347	6.4	3.9	244,925
1988: IV.....	4,186.2	607.3	3,578.9	3,430.4	148.5	2,839.9	14,470	11,458	13,474	10,669	1.2	4.1	247,329
1989: III....	4,402.8	659.5	3,743.4	3,588.8	154.5	2,874.3	15,026	11,538	13,986	10,739	1.6	4.1	249,127
IV....	4,469.2	669.6	3,799.6	3,625.5	174.1	2,883.2	15,210	11,541	14,084	10,687	.1	4.6	249,818
1990: I.....	4,562.8	675.1	3,887.7	3,696.4	191.3	2,900.9	15,527	11,586	14,330	10,693	1.6	4.9	250,392
II.....	4,622.2	696.5	3,925.7	3,730.6	195.1	2,902.8	15,639	11,564	14,432	10,671	-.8	5.0	251,026
III.....	4,678.5	709.5	3,969.1	3,802.6	166.5	2,898.0	15,765	11,511	14,670	10,711	-1.8	4.2	251,767
IV P..	4,719.0	718.1	4,000.9	3,897.4	163.5	2,871.6	15,847	11,374	14,767	10,599	-4.7	4.1	252,467

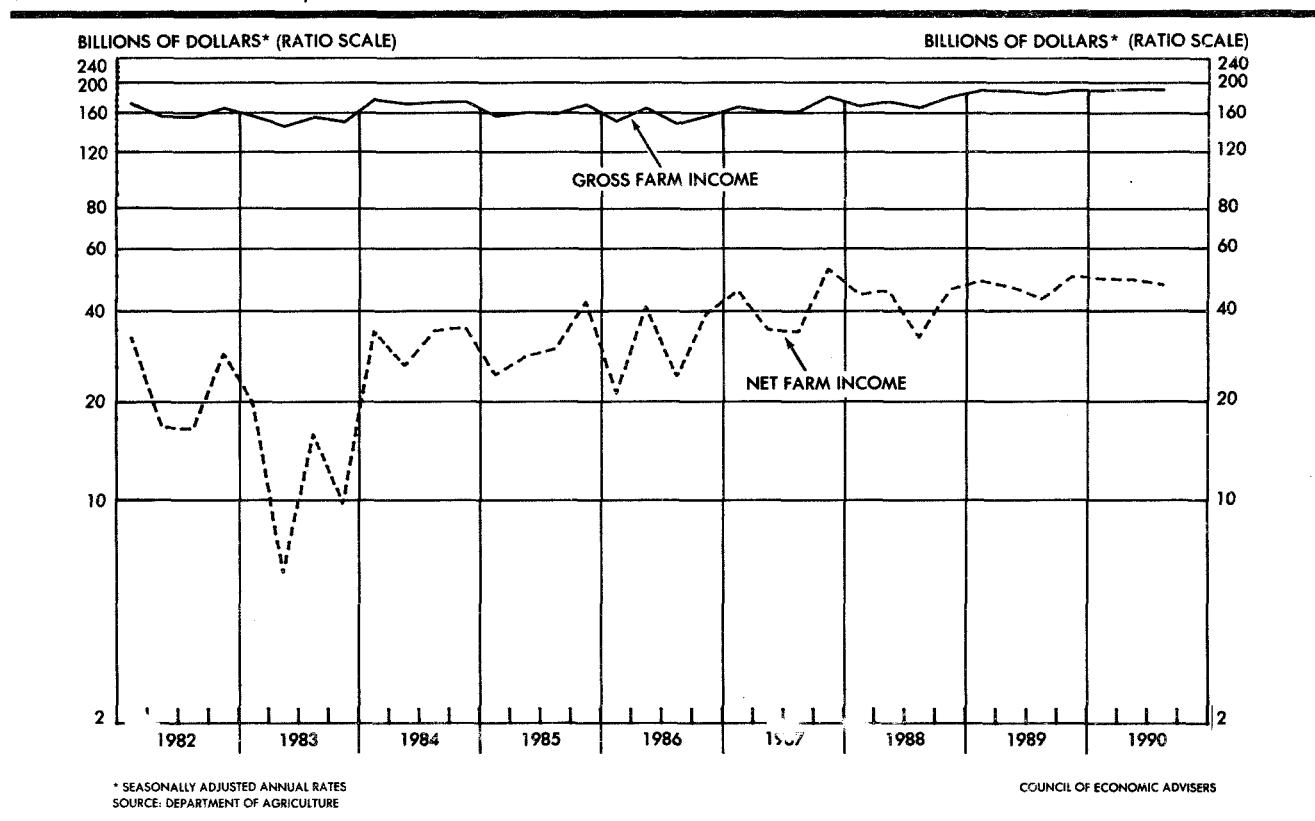
¹ Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

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 1990, according to preliminary estimates, gross farm income fell \$0.7 billion (annual rate) and net farm income fell \$1.6 billion.



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

Period	Income of farm operators from farming							
	Total ¹	Gross farm income			Value of inventory changes ²	Production expenses	Net farm income	
		Total	Livestock and products	Crops			Current dollars	1982 dollars ³
1980	149.3	139.7	68.0	71.7	-6.3	133.1	16.1	18.8
1981	166.8	141.6	69.2	72.5	6.5	139.4	26.9	28.6
1982	163.5	142.6	70.3	72.3	-1.4	140.0	23.5	23.5
1983 ^r	153.2	136.8	69.6	67.2	-10.9	137.9	15.3	14.7
1984 ^r	170.2	142.8	72.9	69.9	6.0	143.8	26.3	24.5
1985	162.9	144.1	69.8	74.3	-2.3	131.9	31.0	27.9
1986	156.5	135.2	71.5	63.7	-2.4	125.5	31.0	27.2
1987	169.0	141.7	76.0	65.6	-2.8	127.7	41.3	35.1
1988	173.8	150.2	78.8	71.4	-4.1	132.1	41.8	34.4
1989	189.2	159.2	83.7	75.4	4.4	142.6	46.7	37.0
1988: III	167.6	154.9	79.2	75.7	-3.7	135.4	32.2	26.4
IV	181.5	155.4	81.2	74.2	-2.1	135.9	45.5	36.9
1989: I ^r	190.8	153.7	81.6	72.1	3.8	142.5	48.3	38.8
II ^r	189.5	157.4	80.8	76.5	4.9	143.3	46.2	36.7
III ^r	185.7	163.9	83.6	80.3	4.8	143.4	42.4	33.4
IV ^r	190.9	161.7	88.9	72.8	4.3	141.1	49.8	38.9
1990: I ^r	190.8	157.0	87.3	69.7	4.8	141.7	49.1	37.9
II ^r	192.5	167.4	87.5	79.9	3.3	143.8	48.7	37.2
III ^P	191.8	176.4	90.2	86.2	2.4	144.7	47.1	35.6

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

² Income in current dollars divided by the GNP implicit price deflator.

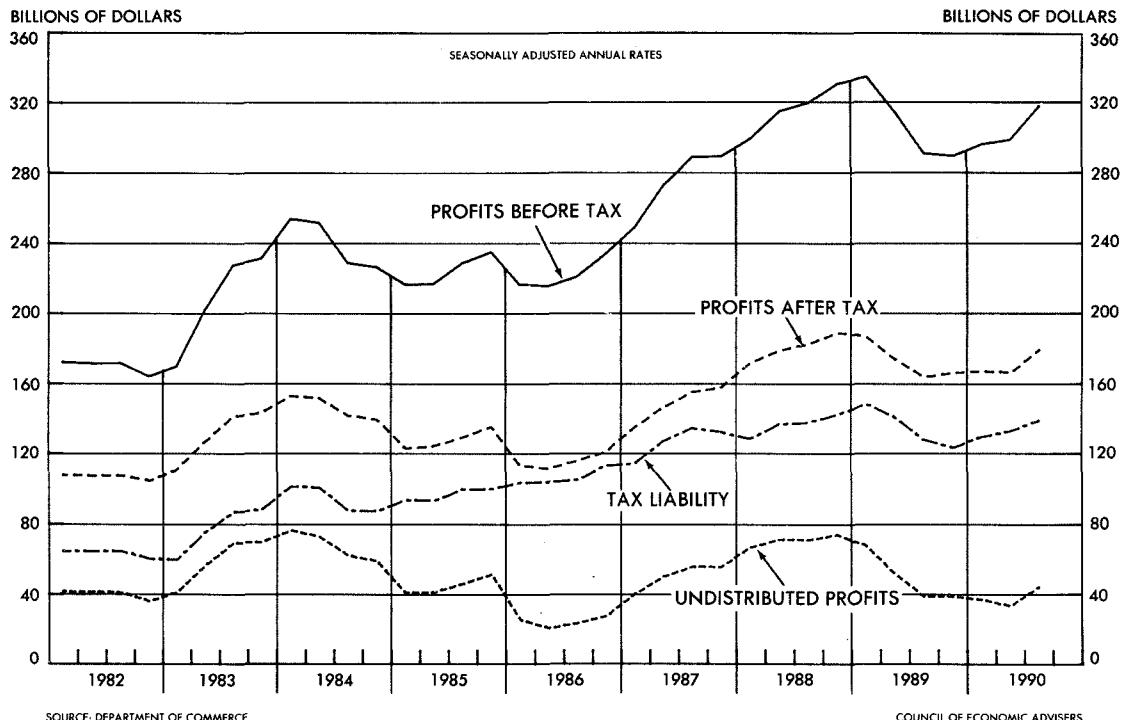
³ Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

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

Sources: Department of Agriculture and Department of Commerce.

CORPORATE PROFITS

In the third quarter of 1990, corporate profits before tax rose \$19.2 billion (annual rate) and profits after tax rose \$13.3 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							
	Domestic industries								Total	Dividends	Undistributed profits								
	Nonfinancial			Total	Manufacturing	Wholesale and retail trade													
	Total	Financial																	
1980.....	194.0	159.6	21.0	138.6	77.1	21.6	237.1	84.8	152.3	54.7	97.6	-43.1							
1981.....	202.3	173.8	16.5	157.3	88.5	32.5	226.5	81.1	145.4	63.6	81.8	-24.2							
1982.....	159.2	131.2	11.8	119.4	58.0	34.6	169.6	63.1	106.5	66.9	39.6	-10.4							
1983.....	196.7	166.6	18.1	148.5	70.1	38.9	207.6	77.2	130.4	71.5	58.9	-10.9							
1984.....	234.2	203.3	13.0	190.3	88.8	51.2	240.0	93.9	146.1	79.0	67.0	-5.8							
1985.....	222.6	191.4	22.8	168.6	79.7	44.1	224.3	96.4	127.8	83.3	44.6	-1.7							
1986.....	228.3	195.2	32.0	163.2	59.5	44.1	221.6	106.3	115.3	91.3	24.0	6.7							
1987.....	255.9	218.4	20.7	197.8	86.7	37.9	275.3	126.9	148.4	98.2	50.2	-19.4							
1988.....	289.8	246.5	22.4	224.1	106.5	37.1	316.7	136.2	180.5	110.0	70.5	-27.0							
1989.....	286.1	235.2	15.4	219.8	96.1	38.7	307.7	135.1	172.6	123.5	49.1	-21.7							
1990 ^p	292.1	238.1	18.6	219.6	91.8	40.3	305.4	134.1	171.3	133.9	37.4	-13.2							
1982: IV	150.7	121.6	18.7	102.9	46.8	33.6	164.1	59.8	104.3	68.5	35.8	-13.4							
1983: IV	223.4	190.7	15.5	175.2	88.6	43.1	231.5	88.1	143.4	73.9	69.5	-8.1							
1984: IV	224.6	193.9	13.6	180.3	79.8	51.8	226.1	87.0	139.2	80.8	58.4	-1.6							
1985: IV	228.4	193.6	26.0	167.6	83.8	38.5	235.0	99.8	135.2	84.0	51.2	-6.6							
1986: IV	226.1	193.4	28.6	164.8	64.8	41.0	234.1	113.1	121.0	93.6	27.4	-8.0							
1987: IV	268.6	226.2	19.8	206.4	98.2	37.8	289.7	132.1	157.6	102.2	55.4	-21.1							
1988: IV	308.7	261.9	24.1	237.8	112.6	42.3	331.1	142.1	189.1	115.3	73.8	-22.5							
1989: III.....	285.3	236.0	9.2	226.9	99.9	41.4	291.4	127.8	163.6	125.0	38.6	-6.1							
IV	275.3	218.4	6.9	211.5	83.7	41.9	289.8	123.5	166.3	127.7	38.6	-14.5							
1990: I.....	285.5	232.6	16.1	216.5	90.1	39.2	296.9	129.9	167.1	130.3	36.8	-11.4							
II.....	298.8	249.9	18.2	231.7	100.8	44.4	299.3	133.1	166.1	133.0	33.2	-5							
III.....	298.7	241.1	21.7	219.3	91.2	39.5	318.5	139.1	179.4	135.1	44.3	-19.8							
IV ^p.....	.....	.....	.....	.....	.....	.....	.....	.....	137.2	.....	.....	-21.2

¹ See p. 4 for profits with inventory valuation and capital consumption adjustments.

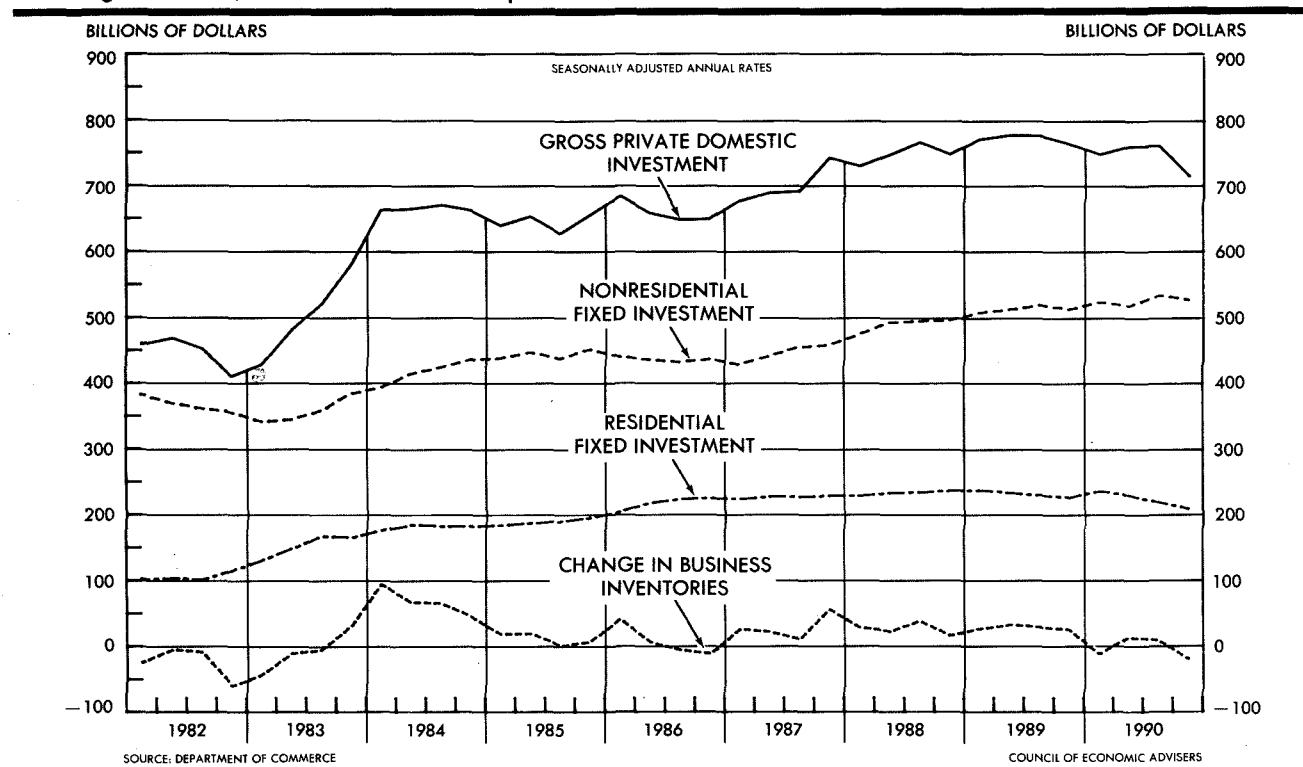
² Includes rest of the world, not shown separately.

³ Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to advance estimates for the fourth quarter of 1990, nonresidential fixed investment fell \$7.8 billion (annual rate) and residential investment fell \$9.3 billion. There was a \$19.5 billion decrease in inventories, following a rise of \$9.0 billion in the third quarter.



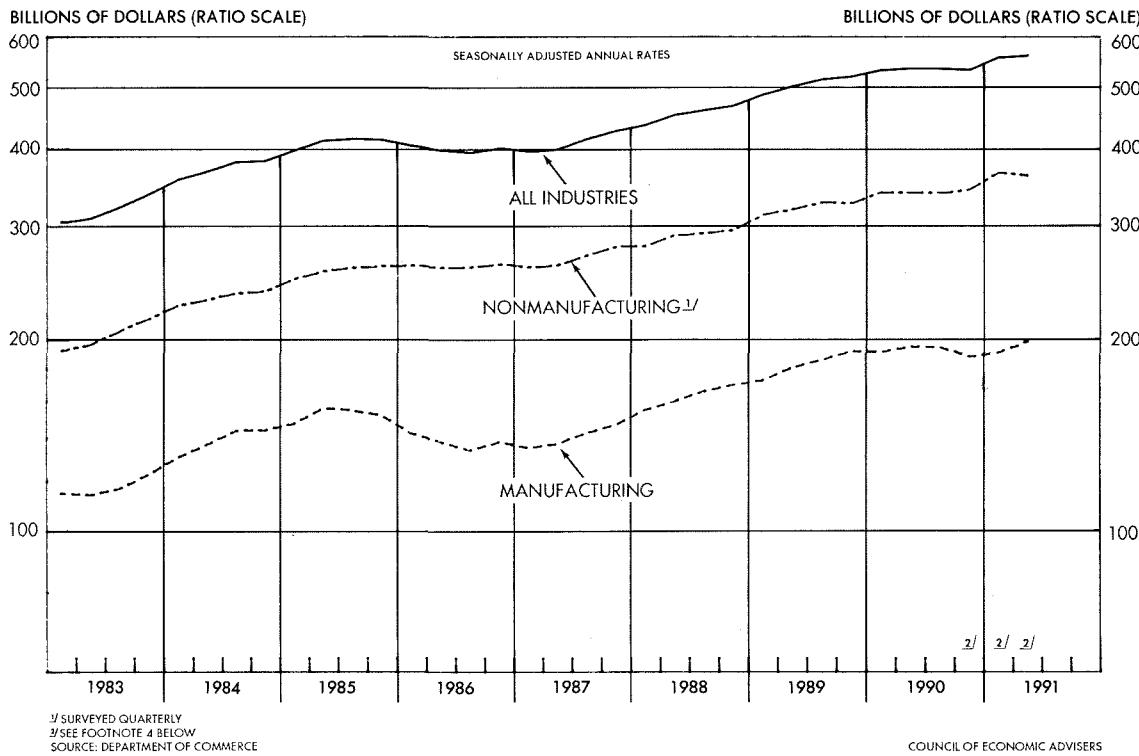
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment					Change in business inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Producers' durable equipment			
1980.....	437.0	445.3	322.8	113.9	208.9	122.5	-8.3	-2.4
1981.....	515.5	491.5	369.2	138.5	230.7	122.3	24.0	18.3
1982.....	447.3	471.8	366.7	143.3	223.4	105.1	-24.5	-23.1
1983.....	502.3	509.4	356.9	124.0	232.8	152.5	-7.1	.4
1984.....	664.8	597.1	416.0	141.1	274.9	181.1	67.7	60.5
1985.....	643.1	631.8	442.9	153.2	289.7	188.8	11.3	14.6
1986.....	659.4	652.5	435.2	139.0	296.2	217.3	6.9	8.6
1987.....	699.9	671.2	444.9	133.7	311.2	226.3	28.3	32.3
1988.....	747.1	720.8	488.4	139.9	348.4	232.5	26.2	29.8
1989.....	771.2	742.9	511.9	146.2	365.7	231.0	28.3	23.3
1990 ^p	745.0	747.2	524.3	147.2	377.2	222.9	-2.2	-4.7
1982: IV.....	409.6	469.5	354.9	137.6	217.3	114.7	-59.9	-51.1
1983: IV.....	579.8	548.8	383.9	127.4	256.5	164.9	31.0	21.3
1984: IV.....	661.8	616.8	435.0	146.6	288.4	181.8	45.0	41.3
1985: IV.....	654.1	646.8	451.3	155.9	295.5	195.5	7.2	23.7
1986: IV.....	648.8	660.9	435.8	133.7	302.2	225.1	-12.2	-8.0
1987: IV.....	741.4	685.7	457.5	137.2	320.4	228.1	55.7	59.6
1988: IV.....	747.5	731.3	495.3	141.2	354.0	236.0	16.2	35.0
1989: I.....	769.7	743.1	506.5	146.5	360.0	236.6	26.6	16.7
II.....	776.7	744.0	511.4	144.2	367.2	232.7	32.7	26.1
III.....	775.8	746.9	518.1	147.0	371.0	228.9	28.9	26.2
IV.....	782.7	737.7	511.8	147.1	364.7	225.9	25.0	24.1
1990: I.....	747.2	758.9	523.1	148.8	374.3	235.9	-11.8	-17.0
II.....	759.0	745.6	516.5	147.2	369.3	229.1	18.4	13.0
III.....	759.7	750.7	532.8	149.8	383.0	217.9	9.0	6.8
IV ^p	714.0	733.6	525.0	142.8	382.2	208.6	-19.5	-21.6

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department October-November 1990 survey, business spending for new plant and equipment is expected to rise 2.4 percent in 1991, following a rise of 5.2 percent in 1990.



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

Period	Industries surveyed quarterly									Addenda				
	All industries	Manufacturing			Nonmanufacturing					Total non-farm business ²	Manufacturing	Nonmanufacturing		
		Total	Durable goods	Non-durable goods	Total ¹	Mining	Transportation	Public utilities	Commercial and other			Total	Surveyed quarterly	Surveyed annually ³
1980.....	286.40	112.60	54.82	57.77	173.80	12.71	13.56	41.32	106.21	318.08	112.60	205.48	173.80	31.68
1981.....	324.73	128.68	58.93	69.75	196.06	15.81	12.67	47.17	120.41	358.77	128.68	230.09	196.06	34.04
1982.....	326.19	123.97	54.58	69.39	202.22	14.11	11.75	53.58	122.79	363.08	123.97	239.11	202.22	36.89
1983.....	321.16	117.35	51.61	65.74	208.82	10.64	10.81	52.95	129.41	359.73	117.35	242.38	203.82	38.56
1984.....	373.83	139.61	64.57	75.04	234.22	11.86	13.44	57.53	151.39	418.38	139.61	278.77	234.22	44.55
1985.....	410.12	152.88	70.87	82.01	257.24	12.00	14.57	59.58	171.09	454.93	152.88	302.05	257.24	44.81
1986.....	399.36	137.95	65.68	72.28	261.40	8.15	15.05	56.61	181.59	447.11	137.95	309.16	261.40	47.75
1987.....	410.52	141.06	68.03	73.03	269.46	8.28	15.07	56.26	189.84	461.51	141.06	320.45	269.46	50.99
1988.....	455.49	163.45	77.04	86.41	292.04	9.29	16.63	60.37	205.76	508.22	163.45	344.77	292.04	52.73
1989.....	507.40	188.80	82.56	101.24	323.60	9.21	18.84	66.28	229.28	563.93	183.80	380.13	323.60	56.58
1990 ⁴	533.91	192.29	83.70	108.60	341.62	9.81	21.46	66.97	243.39	.....	192.29	.....	341.62	.....
1991 ⁴	546.67	193.58	83.01	110.57	353.09	9.38	23.79	67.88	252.04	.....	193.58	.....	353.09	.....
1989: I.....	487.43	172.73	80.20	92.53	314.70	8.94	17.84	66.09	221.82	.....	172.73	.....	314.70	.....
II.....	502.05	180.91	82.44	98.47	321.14	9.24	18.42	68.09	225.39	.....	180.91	.....	321.14	.....
III.....	514.95	185.99	83.60	102.40	328.96	9.24	21.03	65.19	233.50	.....	185.99	.....	328.96	.....
IV.....	519.58	191.88	83.41	108.47	327.70	9.38	18.25	65.82	234.25	.....	191.88	.....	327.70	.....
1990: I.....	532.45	191.36	86.35	105.02	341.09	9.58	22.13	65.72	243.66	.....	191.36	.....	341.09	.....
II.....	535.49	195.16	84.34	110.82	340.33	9.84	21.86	64.27	244.37	.....	195.16	.....	340.33	.....
III.....	534.86	194.48	82.67	111.81	340.39	9.98	21.41	67.48	241.51	.....	194.48	.....	340.39	.....
IV ⁴	532.84	188.16	81.42	106.74	344.67	9.84	20.42	70.40	244.02	.....	188.16	.....	344.67	.....
1991: I ⁴	557.92	191.08	82.79	108.28	366.84	10.24	23.75	71.76	261.08	.....	191.08	.....	366.84	.....
II ⁴	561.85	198.76	85.09	113.67	363.09	9.78	23.99	70.21	259.12	.....	198.76	.....	363.09	.....

¹ Excludes forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate, which, effective with the April-May 1984 survey, are no longer surveyed quarterly. See last column ("nonmanufacturing surveyed annually") for data for these industries.

² "All industries" plus the part of nonmanufacturing that is surveyed annually.

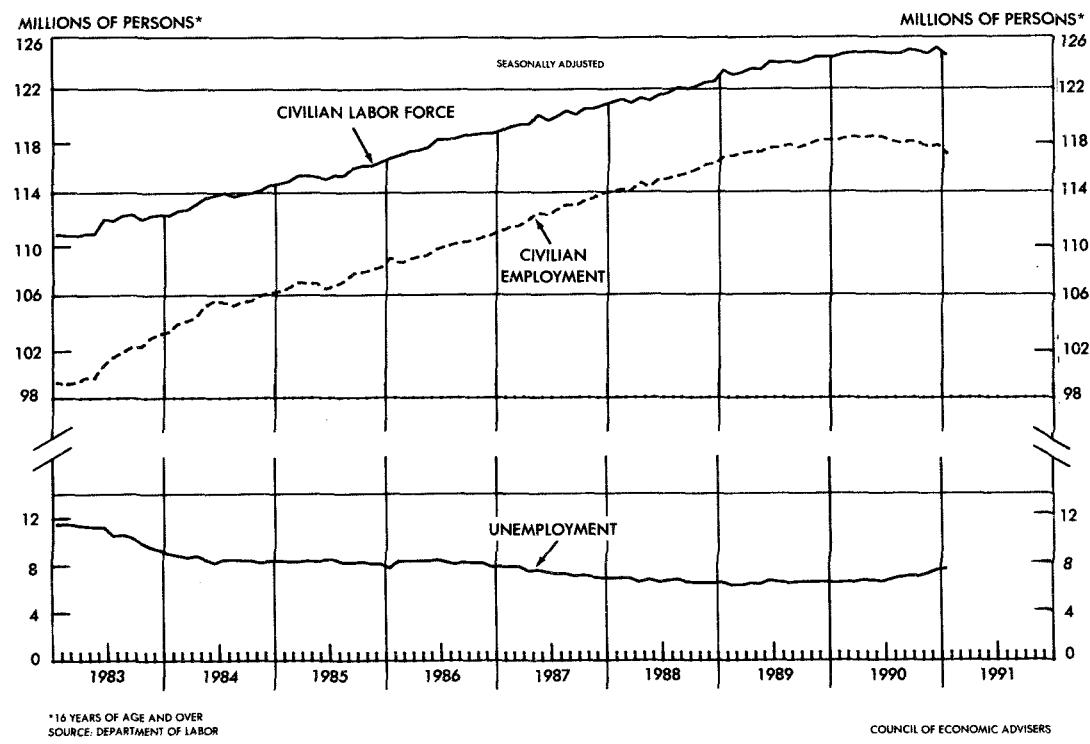
³ Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

⁴ Planned capital expenditures as reported by business in October-November 1990, corrected for biases.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

In January, civilian employment fell 652,000 and unemployment rose 115,000.



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

Period	Noninstitutional population including resident Armed Forces NSA	Resident Armed Forces NSA	Labor force including resident Armed Forces	Employment including resident Armed Forces	Civilian labor force	Civilian employment			Unemployment		Civilian		
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Labor force participation rate (percent) ²	Employment/population ratio (percent) ²
								Total	Part time for economic reasons ¹				
1981	171,775	1,645	110,315	102,042	108,670	100,397	3,368	97,030	4,499	8,273	2,285	63.9	59.0
1982	173,939	1,668	111,872	101,194	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.0	57.8
1983	175,891	1,676	113,226	102,510	111,550	100,834	3,383	97,450	5,997	10,717	4,210	64.0	57.9
1984	178,080	1,697	115,241	106,702	113,544	105,005	3,321	101,885	5,512	8,539	2,737	64.4	59.5
1985	179,912	1,706	117,167	108,856	115,461	107,150	3,179	108,971	5,334	8,312	2,305	64.8	60.1
1986*	182,293	1,706	119,540	111,308	117,834	109,597	3,163	106,434	5,345	8,237	2,232	65.3	60.7
1987	184,490	1,737	121,602	114,177	119,865	112,440	3,208	109,232	5,122	7,425	1,983	65.6	61.5
1988	186,322	1,709	123,378	116,677	121,669	114,968	3,169	111,800	4,965	6,701	1,610	65.9	62.3
1989	188,081	1,688	125,557	119,030	123,869	117,342	3,199	114,142	4,657	6,528	1,375	66.5	63.0
1990	189,686	1,637	126,424	119,550	124,787	117,914	3,186	114,728	4,860	6,874	1,504	66.4	62.7
1990:													
Jan	188,990	1,697	126,186	119,642	124,489	117,945	3,145	114,800	4,661	6,544	1,396	66.5	63.0
Feb	189,090	1,678	126,331	119,752	124,653	118,074	3,119	114,955	4,669	6,579	1,374	66.5	63.0
Mar	189,198	1,669	126,467	119,904	124,798	118,235	3,197	115,038	4,708	6,563	1,370	66.5	63.0
Apr	189,326	1,657	126,438	119,747	124,781	118,090	3,140	114,950	4,680	6,691	1,417	66.5	62.9
May	189,467	1,639	126,578	119,916	124,989	118,277	3,286	114,991	4,689	6,662	1,404	66.5	63.0
June	189,607	1,630	126,427	119,867	124,797	118,237	3,279	114,958	4,745	6,560	1,436	66.4	62.9
July	189,763	1,627	126,336	119,509	124,709	117,882	3,108	114,774	4,780	6,827	1,508	66.3	62.7
Aug	189,901	1,640	126,345	119,330	124,705	117,690	3,152	114,538	4,830	7,015	1,568	66.2	62.5
Sept	190,002	1,601	126,571	119,484	124,970	117,883	3,194	114,689	5,051	7,087	1,605	66.3	62.6
Oct	190,095	1,570	126,445	119,303	124,875	117,733	3,175	114,558	5,135	7,142	1,591	66.2	62.4
Nov	190,312	1,615	126,338	119,001	124,723	117,386	3,185	114,201	5,163	7,337	1,727	66.1	62.2
Dec	190,483	1,617	126,791	119,191	125,174	117,574	3,253	114,321	5,262	7,600	1,739	66.3	62.3
1991:													
Jan.....	190,592	1,615	126,253	118,537	124,638	116,922	3,163	113,759	5,178	7,715	1,829	66.0	61.9

¹ Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

estimation procedures.

² Civilian labor force (or employment) as percent of civilian noninstitutional population.

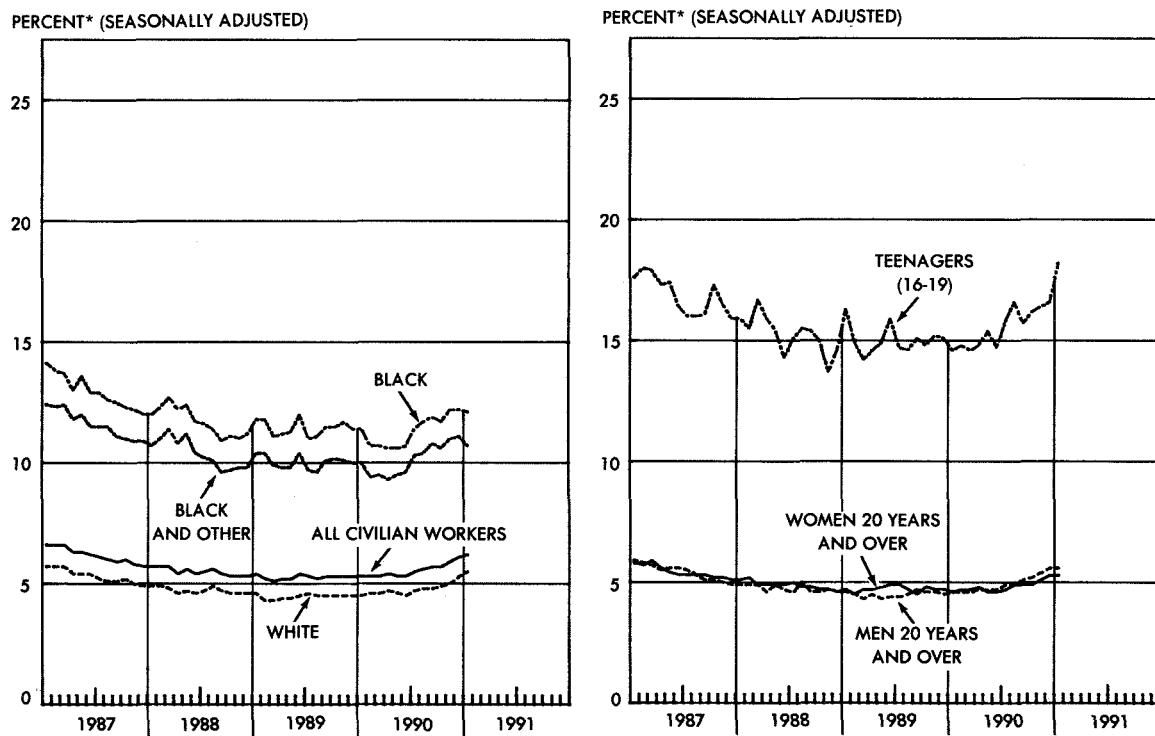
NOTE.—In January 1991, seasonally adjusted data were revised beginning 1986.

Source: Department of Labor, Bureau of Labor Statistics.

*Data beginning January 1986 not strictly comparable with earlier data because of change in

SELECTED UNEMPLOYMENT RATES

In January, the overall unemployment rate rose to 6.1 percent and the civilian unemployment rate rose to 6.2 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, all workers ¹	Unemployment rate (percent of civilian labor force in group)											Labor force time lost (percent) ²	
		By sex and age			By race			By selected groups						
		All civilian workers	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	Part-time workers	
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1983	9.5	9.6	8.9	8.1	22.4	8.4	17.8	19.5	9.2	6.5	12.2	9.5	10.4	10.9
1984	7.4	7.5	6.6	6.8	18.9	6.5	14.4	15.9	7.1	4.6	10.3	7.2	9.3	8.6
1985	7.1	7.2	6.2	6.6	18.6	6.2	13.7	15.1	6.8	4.3	10.4	6.8	9.3	8.1
1986	6.9	7.0	6.1	6.2	18.3	6.0	13.1	14.5	6.6	4.4	9.8	6.6	9.1	7.9
1987	6.1	6.2	5.4	5.4	16.9	5.3	11.6	13.0	5.8	3.9	9.2	5.8	8.4	7.1
1988	5.4	5.5	4.8	4.9	15.3	4.7	10.4	11.7	5.2	3.3	8.1	5.2	7.6	6.3
1989	5.2	5.3	4.5	4.7	15.0	4.5	10.0	11.4	5.0	3.0	8.1	4.9	7.3	5.9
1990	5.4	5.5	4.9	4.8	15.5	4.7	10.1	11.3	5.3	3.4	8.2	5.2	7.4	6.2
1990: Jan r....	5.2	5.3	4.6	4.6	14.6	4.5	10.0	11.4	5.0	3.4	7.6	5.0	7.2	6.0
Feb r....	5.2	5.3	4.6	4.7	14.8	4.6	9.4	10.7	5.0	3.1	7.6	5.0	7.4	5.9
Mar r....	5.2	5.3	4.6	4.7	14.6	4.6	9.5	10.7	5.1	3.2	8.3	4.9	7.2	5.9
Apr r....	5.3	5.4	4.7	4.8	14.8	4.7	9.3	10.6	5.1	3.2	7.8	5.1	7.2	6.2
May r....	5.3	5.3	4.7	4.6	15.4	4.6	9.5	10.6	5.1	3.3	7.5	4.9	7.4	6.0
June r...	5.2	5.3	4.7	4.6	14.7	4.5	9.6	10.7	5.1	3.2	8.0	4.9	7.5	5.9
July r...	5.4	5.5	4.9	4.7	15.8	4.7	10.3	11.4	5.2	3.3	8.3	5.1	7.8	6.1
Aug r...	5.6	5.6	5.0	4.9	16.6	4.8	10.4	11.7	5.3	3.5	8.4	5.3	7.7	6.3
Sept r...	5.6	5.7	5.1	4.9	15.7	4.8	10.8	11.9	5.4	3.5	8.7	5.4	7.2	6.4
Oct r...	5.6	5.7	5.2	4.9	16.2	4.9	10.6	11.7	5.4	3.5	8.5	5.5	7.1	6.6
Nov r...	5.8	5.9	5.4	5.1	16.4	5.0	11.0	12.2	5.7	3.7	8.7	5.7	7.3	6.7
Dec.....	6.0	6.1	5.6	5.3	16.6	5.3	11.1	12.2	5.8	3.8	8.7	5.8	7.6	6.9
1991: Jan.....	6.1	6.2	5.6	5.3	18.2	5.5	10.7	12.1	6.0	4.0	9.0	6.0	7.7	7.0

¹ Unemployed as percent of total labor force including resident Armed Forces.

² Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

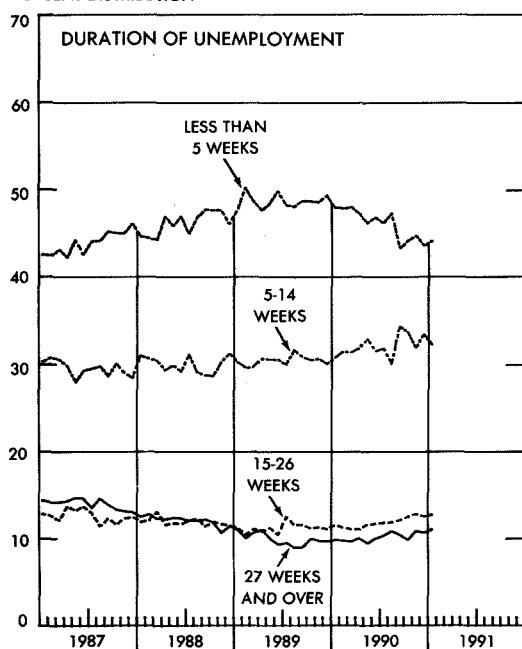
Note.—In January 1991, seasonally adjusted data were revised beginning 1986.

Source: Department of Labor, Bureau of Labor Statistics.

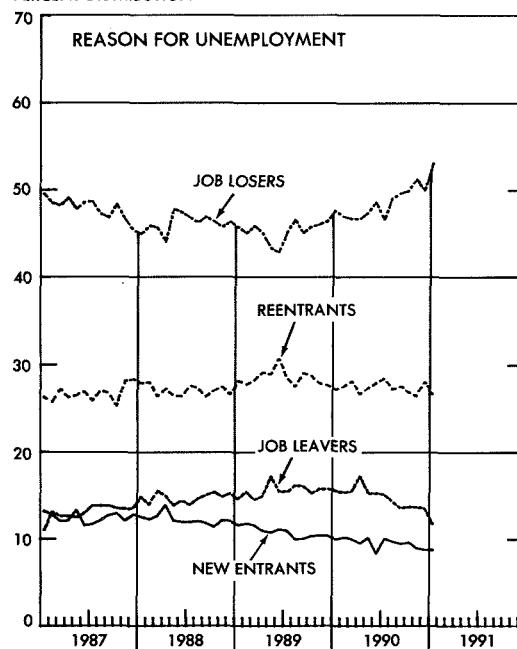
SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In January, the percentages of the unemployed who had been out of work for less than 5 weeks, for 15-26 weeks, and for 27 weeks and over rose and the percentage for 5-14 weeks fell. Both the mean duration of unemployment and the median were unchanged.

PERCENT DISTRIBUTION*



PERCENT DISTRIBUTION*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment				Reason for unemployment: percent distribution				State programs		Insured unemployment, all regular programs (unadjusted) ¹		
		Percent distribution				Number of weeks		Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims	
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Average (mean)	Median							
1981	8,273	41.7	30.7	13.6	14.0	13.7	6.9	51.6	11.2	25.4	11.9	3,047	460	3,410
1982	10,678	36.4	31.0	16.0	16.6	15.6	8.7	58.7	7.9	22.3	11.1	4,061	583	4,594
1983	10,717	33.3	27.4	15.4	23.9	20.0	10.1	58.4	7.7	22.5	11.3	3,396	438	3,775
1984	8,539	39.2	28.7	12.9	19.1	18.2	7.9	51.8	9.6	25.6	13.0	2,476	377	2,561
1985	8,312	42.1	30.2	12.3	15.4	15.6	6.8	49.8	10.6	27.1	12.5	2,611	396	2,693
1986	8,237	41.9	31.0	12.7	14.4	15.0	6.9	48.9	12.3	26.2	12.5	2,650	378	2,746
1987	7,425	43.7	29.6	12.7	14.0	14.5	6.5	48.0	13.0	26.6	12.4	2,332	328	2,401
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	2,248
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	2,324
1990	6,874	46.1	32.0	11.8	10.1	12.1	5.4	48.3	14.8	27.4	9.5	2,514	387	2,715
1990: Jan'	6,544	47.9	30.7	11.5	9.8	11.9	5.0	47.6	15.5	27.1	9.9	2,367	359	3,064
Feb'	6,579	47.8	31.4	11.2	9.7	11.7	5.2	46.9	15.3	27.5	10.2	2,334	357	2,998
Mar'	6,563	48.0	31.3	11.0	9.6	11.9	5.0	46.6	15.5	28.1	9.9	2,349	347	2,846
Apr'	6,691	47.2	31.8	11.0	10.0	12.1	5.0	46.7	17.2	26.6	9.5	2,381	360	2,531
May'	6,662	46.1	32.9	11.6	9.4	11.6	5.3	47.4	15.2	27.3	10.1	2,400	351	2,270
June'	6,560	46.8	31.5	11.7	10.0	12.0	5.2	48.6	15.2	27.9	8.3	2,442	357	2,212
July'	6,827	46.1	31.8	11.8	10.3	12.1	5.2	46.5	15.1	28.4	10.0	2,470	354	2,442
Aug'	7,015	47.3	30.0	11.9	10.8	12.3	5.3	49.0	14.3	27.1	9.7	2,492	371	2,295
Sept'	7,087	43.2	34.3	12.1	10.4	12.4	6.1	49.6	13.5	27.5	9.4	2,602	398	2,193
Oct'	7,142	44.1	33.6	12.5	9.8	12.0	5.9	49.9	13.7	26.8	9.6	2,748	431	2,294
Nov'	7,337	44.7	31.8	12.8	10.8	12.4	5.9	51.2	13.6	26.3	8.9	2,908	460	2,722
Dec'	7,600	43.5	33.4	12.5	10.6	12.4	5.9	49.9	13.5	28.0	8.7	3,003	467	.....
1991: Jan.	7,715	44.1	32.2	12.7	11.0	12.4	5.9	53.0	11.7	26.6	8.7	.....	.....	.....
Weekly average, thousands														.....

¹ Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-service-men (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

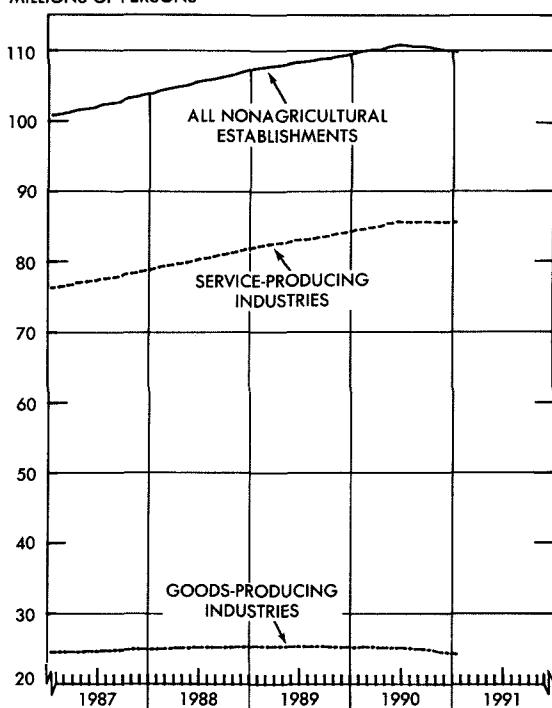
Note.—In January 1991, seasonally adjusted unemployment data were revised beginning 1986.

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

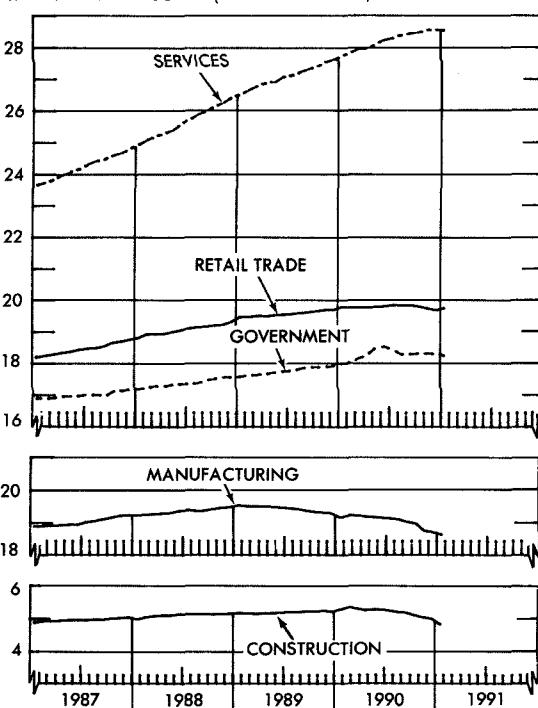
NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey fell 232,000 in January.

MILLIONS OF PERSONS*



MILLIONS OF PERSONS* (ENLARGED SCALE)



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries							
		Total ²	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods							Total	Federal
1981	91,156	25,497	4,188	20,170	12,082	8,089	65,659	5,165	5,376	15,172	5,298	18,619	16,031	2,772
1982	89,566	23,813	3,905	18,781	11,014	7,767	65,753	5,082	5,296	15,161	5,341	19,036	15,837	2,739
1983	90,200	23,334	3,948	18,434	10,707	7,726	66,866	4,954	5,286	15,595	5,468	19,694	15,869	2,774
1984	94,496	24,727	4,383	19,378	11,479	7,899	69,769	5,159	5,574	16,526	5,689	20,797	16,024	2,807
1985	97,519	24,859	4,673	19,260	11,464	7,796	72,660	5,238	5,736	17,336	5,955	21,999	16,394	2,875
1986	99,525	24,558	4,816	18,965	11,203	7,761	74,967	5,255	5,774	17,909	6,283	23,053	16,693	2,899
1987	102,200	24,708	4,967	19,024	11,167	7,858	77,492	5,372	5,865	18,462	6,547	24,235	17,010	2,943
1988	105,536	25,173	5,110	19,350	11,381	7,969	80,363	5,527	6,055	19,077	6,649	25,669	17,386	2,971
1989	108,413	25,326	5,200	19,426	11,422	8,004	83,087	5,648	6,271	19,580	6,724	27,096	17,769	2,988
1990 ^P	110,323	25,002	5,204	19,063	11,122	7,941	85,320	5,839	6,361	19,789	6,832	28,208	18,291	3,086
1990: Jan	109,654	25,188	5,294	19,171	11,192	7,979	84,466	5,790	6,356	19,807	6,794	27,721	17,998	3,000
Feb	109,958	25,339	5,368	19,244	11,278	7,966	84,619	5,804	6,357	19,758	6,817	27,842	18,041	3,005
Mar	110,122	25,259	5,313	19,217	11,261	7,956	84,863	5,808	6,361	19,764	6,821	27,950	18,159	3,089
Apr	110,177	25,180	5,256	19,190	11,229	7,961	84,997	5,809	6,363	19,778	6,823	27,969	18,255	3,151
May	110,617	25,191	5,286	19,167	11,217	7,950	85,426	5,833	6,369	19,795	6,838	28,094	18,497	3,346
June	110,829	25,162	5,270	19,148	11,201	7,947	85,667	5,846	6,383	19,822	6,844	28,225	18,547	3,338
July	110,740	25,105	5,229	19,131	11,179	7,952	85,635	5,841	6,374	19,851	6,842	28,287	18,440	3,164
Aug	110,613	25,013	5,194	19,084	11,129	7,955	85,600	5,846	6,376	19,846	6,852	28,387	18,293	3,045
Sept	110,612	24,981	5,176	19,019	11,068	7,951	85,681	5,870	6,370	19,844	6,851	28,440	18,306	2,999
Oct ^r	110,432	24,777	5,093	18,951	11,026	7,925	85,655	5,870	6,355	19,792	6,843	28,475	18,320	2,983
Nov ^r	110,165	24,511	5,029	18,744	10,865	7,879	85,654	5,866	6,343	19,739	6,833	28,548	18,325	2,961
Dec ^P	110,017	24,426	4,987	18,699	10,332	7,867	85,591	5,881	6,328	19,683	6,831	28,556	18,312	2,948
1991: Jan ^P	109,785	24,197	4,832	18,630	10,772	7,858	85,588	5,886	6,314	19,768	6,823	28,539	18,258	2,942

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 included the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from 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.

² Includes mining, not shown separately.

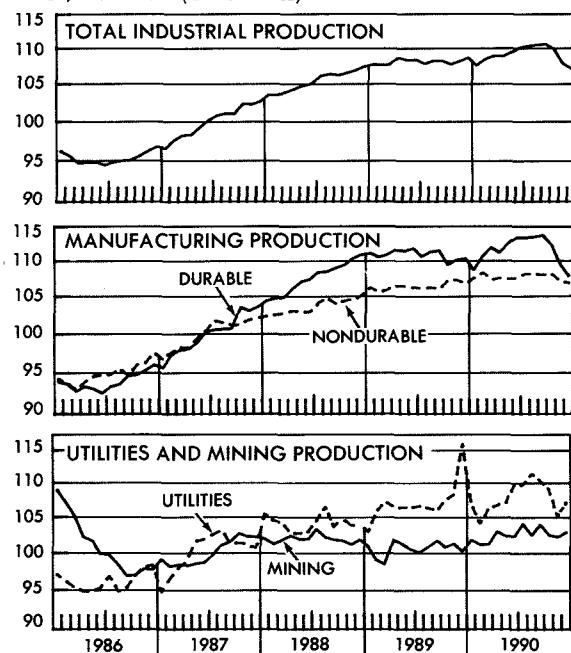
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in December.

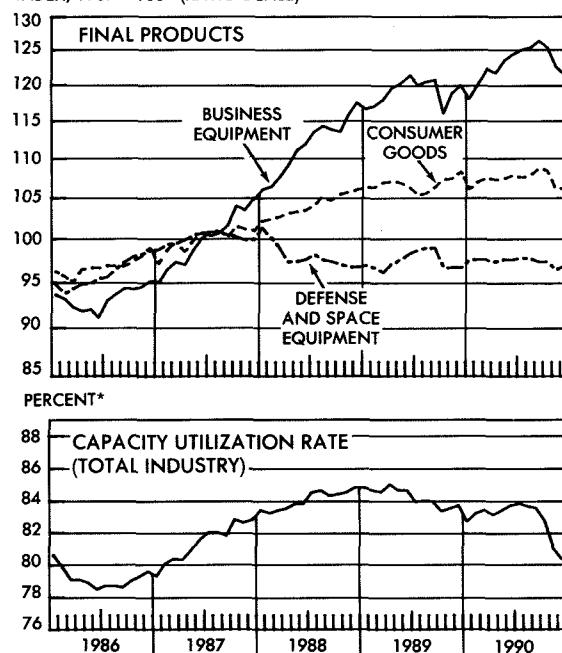
INDEX, 1987 = 100* (RATIO SCALE)



*SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

INDEX, 1987 = 100* (RATIO SCALE)



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1987 = 100					Capacity utilization rate, percent ¹		
	Index, 1987 = 100	Percent change from year earlier	Manufacturing			Mining	Utilities	Total industry	Manufacturing	
			Total	Durable	Nondurable					
1980.....	84.1	-1.9	78.8	75.7	83.1	110.0	95.9	82.1	80.2	
1981.....	85.7	1.9	80.3	77.4	84.5	114.3	94.3	80.9	78.8	
1982.....	81.9	-4.4	76.6	72.7	82.5	109.3	91.8	75.0	72.8	
1983.....	84.9	3.7	80.9	76.8	87.0	104.8	93.6	75.8	74.9	
1984.....	92.8	9.3	89.3	88.4	90.8	111.9	97.0	81.1	80.4	
1985.....	94.4	1.7	91.6	91.8	91.5	109.0	99.5	80.3	79.5	
1986.....	95.3	1.0	94.3	93.9	94.9	101.0	96.3	79.2	79.0	
1987.....	100.0	4.9	100.0	100.0	100.0	100.0	100.0	81.4	81.4	
1988.....	105.4	5.4	105.8	107.6	103.6	101.8	104.4	84.0	83.9	
1989.....	108.1	2.6	108.9	110.9	106.4	100.5	107.1	84.2	83.9	
1990 ^r	109.1	.9	109.8	111.6	107.7	102.4	107.6	82.9	82.2	
1989: Dec.....	108.6	1.1	108.8	110.4	106.7	100.1	116.1	83.7	82.8	
1990: Jan.....	107.5	-.2	108.1	108.6	107.5	101.7	106.8	82.7	82.0	
Feb.....	108.5	.8	109.6	110.7	108.3	101.0	104.0	83.2	83.0	
Mar.....	108.9	1.1	109.8	111.9	107.2	101.1	106.2	83.4	82.9	
Apr.....	108.8	.2	109.5	111.1	107.5	102.9	106.7	83.1	82.5	
May.....	109.4	1.0	110.3	112.6	107.4	102.2	107.1	83.4	82.8	
June.....	110.1	1.6	110.8	113.4	107.6	102.2	109.7	83.7	83.0	
July.....	110.4	2.4	111.1	113.4	108.1	104.0	109.7	83.8	83.0	
Aug.....	110.5	2.1	111.1	113.5	108.1	102.4	111.4	83.6	82.8	
Sept ^r	110.6	2.2	111.2	113.8	108.0	103.9	110.3	83.5	82.7	
Oct ^r	109.8	1.9	110.5	112.4	108.2	102.4	109.0	82.7	81.9	
Nov ^r	107.8	-.3	108.5	109.6	107.1	102.1	105.1	81.0	80.2	
Dec ^r	107.1	-1.4	107.5	107.9	106.9	102.8	107.1	80.4	79.3	

¹ Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts ³		
		Total	Residential		Commercial and industrial ²	Other		Total value index (1982=100)	Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
Billions of dollars										
1981	267.7	203.0	99.2	69.4	55.0	48.7	64.7	100	919	
1982	255.7	192.6	84.7	57.0	58.7	49.2	63.1	100	690	
1983	290.9	227.5	125.5	94.6	53.8	48.1	63.5	124	756	
1984	340.7	270.5	158.8	113.8	68.6	48.0	70.2	136	955	
1985	368.7	290.9	158.5	114.7	82.7	49.7	77.8	150	1,097	
1986	398.2	313.6	187.1	133.2	78.0	48.5	84.6	159	1,016	
1987	410.2	319.6	194.7	139.9	76.5	48.5	90.6	165	1,019	
1988	422.1	327.1	198.1	138.9	79.8	49.2	95.0	166	973	
1989	432.1	338.5	196.6	139.2	85.5	51.5	98.6	172	961	
1990 P	434.9	325.1	187.4	129.8	88.7	54.0	109.8	153	747	
Annual rates										
1989: Dec	432.0	325.0	189.6	135.3	88.3	52.0	107.0	176	805	
1990: Jan	446.0	338.1	200.1	140.0	85.0	52.9	107.9	167	883	
Feb	455.6	343.1	203.0	144.6	88.2	51.9	112.5	158	798	
Mar	457.3	347.4	206.9	145.3	87.2	53.3	109.9	163	828	
Apr	444.7	338.8	200.2	140.0	85.6	53.0	106.0	149	745	
May	443.8	334.0	196.1	136.6	84.5	53.4	109.8	165	802	
June	441.1	329.6	189.5	130.5	85.8	54.3	111.5	164	693	
July	437.0	331.3	187.1	129.2	89.4	54.7	105.7	153	618	
Aug	436.3	323.5	184.4	127.0	84.1	55.0	112.8	149	638	
Sept	423.9	317.5	179.7	123.3	82.0	55.8	106.4	146	740	
Oct	423.3	311.4	176.8	121.4	79.6	55.0	111.9	147	628	
Nov	417.1	303.2	171.5	117.3	76.8	55.0	113.9	146	662	
Dec P	415.1	300.0	167.5	114.2	78.7	53.7	115.2	130	532	

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						New private homes		Vacancy rate for rental housing units (percent) ²	
	Units started, by type of structure			Units authorized	Units completed	Homes sold	Homes for sale at end of period ¹			
	Total	1 unit	2-4 units							
Seasonally adjusted annual rates										
1989: Nov	1,347	1,010	47	290	1,364	1,486	687	363	.....
Dec	1,273	981	53	289	1,416	1,302	633	362	7.1	
1990: Jan	1,568	1,099	53	416	1,739	1,443	613	365	.....
Feb	1,488	1,154	42	292	1,297	1,351	606	366	.....
Mar	1,307	996	35	276	1,232	1,378	558	363	7.5	
Apr	1,216	898	53	265	1,108	1,295	533	363	.....
May	1,206	897	36	273	1,065	1,363	536	360	.....
June	1,189	889	42	258	1,108	1,295	550	354	7.0	
July	1,153	875	29	249	1,082	1,300	541	351	.....
Aug	1,131	836	30	265	1,050	1,314	527	345	.....
Sept	1,106	859	34	213	992	1,333	505	338	7.2	
Oct	1,026	839	22	165	920	1,257	475	334	.....
Nov	1,127	768	44	315	906	1,179	496	327	.....
Dec P	987	755	19	213	844	463	319	319	7.2	

¹ Seasonally adjusted.

² Quarterly data entered in last month of quarter. Series beginning 1989 not comparable with earlier data.

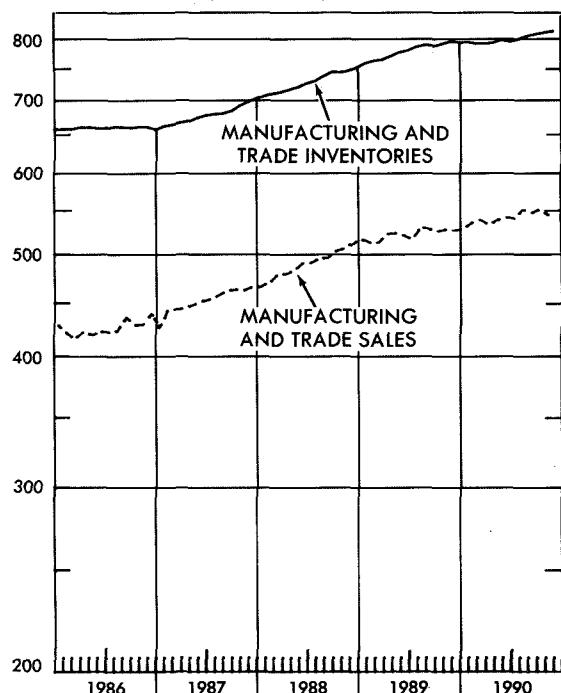
Note.—Beginning 1984, units authorized are for 17,000 permit-issuing places; for 1978-83 data are for 16,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

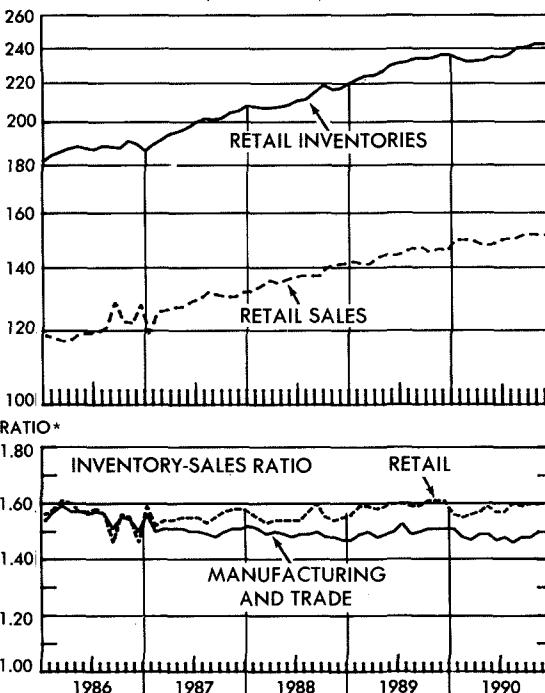
In November, manufacturing and trade sales fell 1.5 percent and inventories rose \$1.8 billion. In December, according to advance data, retail sales fell 0.4 percent, following a decline of 0.1 percent in November.

BILLIONS OF DOLLARS* (RATIO SCALE)



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturing and trade ¹		Wholesale		Retail						Inventory-sales ratio ⁴		
	Sales ²	Inven-tories ³	Sales ²	Inven-tories ³	Sales ²			Inventories ³			Manufacturing and trade ¹	Retail	
					Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores			
Millions of dollars, seasonally adjusted													
1982.....	348,754	574,516	96,290	128,196	89,114	28,013	61,101	134,493	61,469	73,024	1.67	1.49	
1983.....	369,136	591,265	100,324	130,906	97,570	32,631	64,939	147,712	69,025	78,687	1.56	1.44	
1984.....	408,578	646,072	113,393	143,557	107,316	37,938	69,377	167,748	79,250	88,498	1.53	1.49	
1985.....	419,283	657,753	114,826	148,484	114,642	41,567	73,075	181,773	88,464	93,309	1.56	1.52	
1986.....	425,371	657,482	116,151	154,713	120,860	45,121	75,738	186,587	90,197	96,390	1.55	1.56	
1987.....	451,933	704,515	124,254	165,271	128,509	48,051	80,457	208,112	105,738	102,974	1.51	1.55	
1988.....	490,309	754,267	135,176	180,913	137,500	52,281	85,220	219,791	112,254	107,537	1.49	1.55	
1989.....	521,934	795,124	145,683	188,528	144,471	53,794	90,678	235,514	117,169	118,345	1.50	1.59	
1989: Nov ^r	528,186	797,611	148,893	188,904	146,467	53,907	92,560	235,894	118,430	117,464	1.51	1.61	
Dec.....	527,056	795,124	150,205	188,528	145,848	52,756	93,092	235,514	117,169	118,345	1.51	1.61	
1990: Jan.....	528,549	797,202	151,968	189,375	149,877	56,217	93,660	233,701	114,194	119,507	1.51	1.56	
Feb.....	535,996	794,016	151,620	188,847	149,904	55,037	94,867	232,000	113,552	118,448	1.48	1.55	
Mar.....	538,984	793,669	152,383	189,361	149,302	54,663	94,639	232,562	113,951	118,611	1.47	1.56	
Apr.....	533,603	796,050	151,458	190,903	147,886	53,620	94,266	232,847	113,730	119,117	1.49	1.57	
May.....	538,946	800,399	152,302	193,201	147,781	53,525	94,256	234,814	114,870	119,944	1.49	1.59	
June.....	542,441	796,469	153,549	191,259	149,432	53,841	95,591	234,517	115,128	119,389	1.47	1.57	
July.....	540,368	802,151	152,333	192,466	150,201	54,200	96,001	236,400	116,207	120,193	1.48	1.57	
Aug.....	551,473	807,491	155,586	193,002	150,241	53,062	97,179	240,191	119,771	120,420	1.46	1.60	
Sept.....	547,215	810,848	152,365	193,314	151,559	53,774	97,785	240,553	120,224	120,329	1.48	1.59	
Oct ^r	551,570	814,322	152,824	194,505	151,751	54,061	97,690	242,366	120,726	121,640	1.48	1.60	
Nov ^p	543,070	816,113	150,519	195,940	151,635	53,475	98,160	242,030	119,732	122,298	1.50	1.60	
Dec ^p			148,716	195,437	151,064	53,033	98,031						

¹ See page 21 for manufacturing.

² Monthly average for year and total for month.

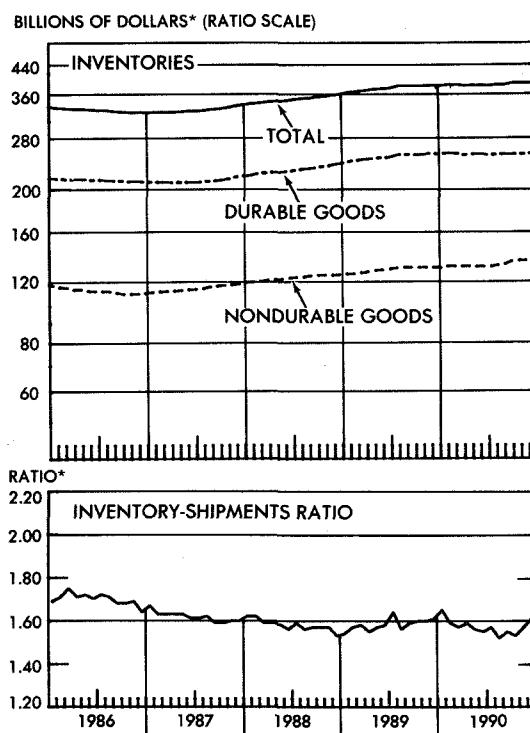
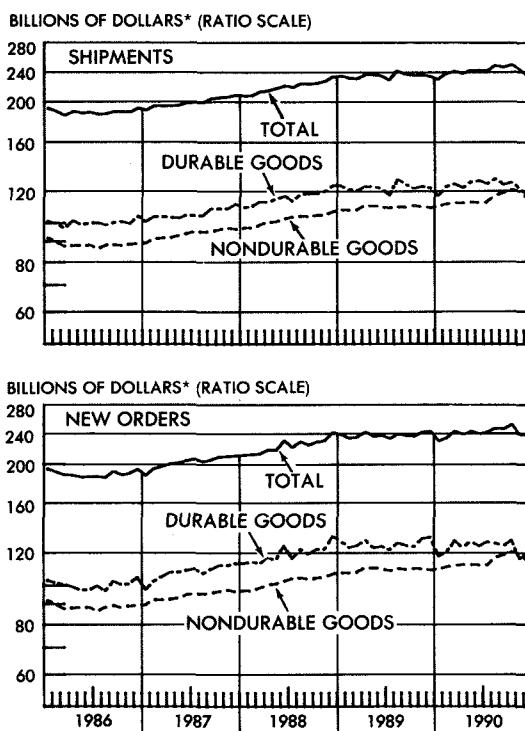
³ End of period.

⁴ Annual data are averages of monthly ratios.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In December, manufacturers' shipments and inventories fell; new orders were virtually unchanged; and unfilled orders rose.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manufacturers' inventory—shipments ratio ³	
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, non-defense			
Millions of dollars, seasonally adjusted												
1982.....	163,350	79,352	83,998	311,827	200,825	111,002	162,273	78,338	21,661	83,935	314,270	
1983.....	171,242	84,956	86,286	312,647	200,406	112,241	174,122	87,600	22,098	86,522	349,419	
1984.....	187,869	96,623	91,246	334,767	218,771	115,996	189,791	98,581	26,243	91,209	372,586	
1985.....	190,016	99,019	90,996	327,496	214,066	113,430	190,918	99,843	27,067	91,075	383,181	
1986.....	188,360	99,989	88,371	316,182	208,313	107,869	188,663	100,166	26,551	88,497	387,065	
1987.....	199,170	105,291	93,879	331,132	216,598	114,584	201,966	107,770	29,707	94,197	421,243	
1988.....	217,632	115,684	101,948	354,163	233,666	120,497	221,627	119,634	35,028	101,993	468,860	
1989.....	231,780	122,668	109,112	371,082	246,222	124,860	235,614	126,557	38,821	109,057	514,499	
1990 ^p	238,359	123,770	114,590	375,144	244,678	130,466	238,850	124,339	38,120	114,511	520,195	
1989: Dec.....	231,003	121,998	109,005	371,082	246,222	124,860	240,752	131,719	44,389	109,033	514,499	
1990: Jan.....	226,704	116,716	109,988	374,126	248,273	125,853	227,572	117,909	38,347	109,663	515,367	
Feb.....	234,472	123,224	111,248	373,169	247,095	126,074	231,759	120,782	36,094	110,977	512,654	
Mar.....	237,299	125,089	112,210	371,746	245,435	126,311	241,071	128,872	40,889	112,199	516,426	
Apr.....	234,259	122,031	112,228	372,300	246,609	125,691	236,026	123,609	36,573	112,417	518,193	
May.....	238,863	126,507	112,356	372,384	246,530	125,854	241,102	128,737	35,928	112,365	520,432	
June.....	239,460	127,283	112,177	370,693	244,902	125,791	236,578	124,692	36,192	111,886	517,550	
July.....	237,834	125,090	112,744	373,285	246,456	126,829	240,238	128,094	39,840	112,144	519,954	
Aug.....	245,646	128,619	117,027	374,298	246,653	127,645	244,355	126,979	35,871	117,376	518,663	
Sept.....	243,291	124,315	118,976	376,981	246,926	130,055	243,903	124,972	38,293	118,931	519,275	
Oct ^r	246,995	126,196	120,799	377,451	246,818	130,633	250,117	129,458	41,633	120,659	522,397	
Nov ^p	240,916	121,402	119,514	378,143	247,800	130,343	235,724	116,322	35,763	119,402	517,205	
Dec ^p	232,626	117,465	115,161	375,144	244,678	130,466	235,616	120,285	41,567	115,331	520,195	

¹ Monthly average for year and total for month. Shipments are the same as sales.

² End of period.

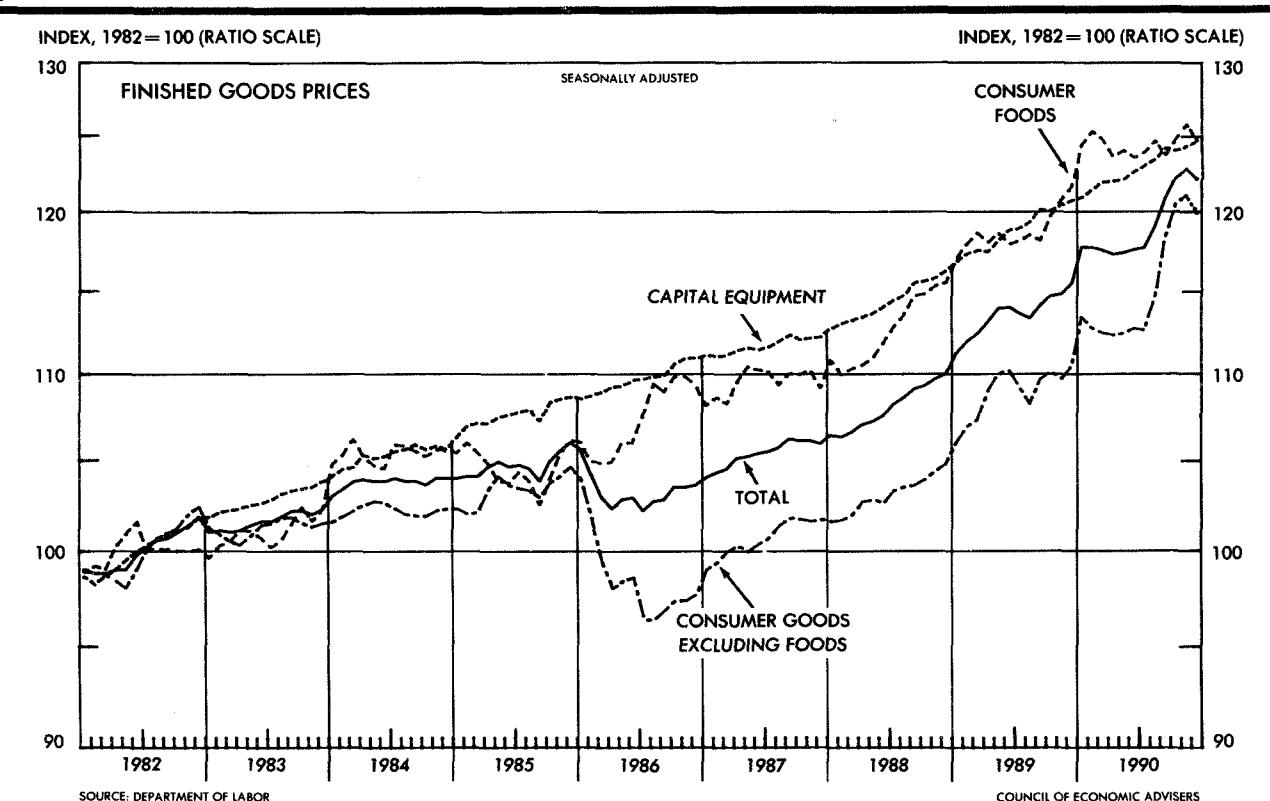
³ Annual data are averages of monthly ratios.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In December, the producer price index for all finished goods fell 0.6 percent. Prices of finished consumer foods fell 0.9 percent while prices of other finished consumer goods fell 1.0 percent. Capital equipment prices rose 0.4 percent.



[1982 = 100; monthly data seasonally adjusted]

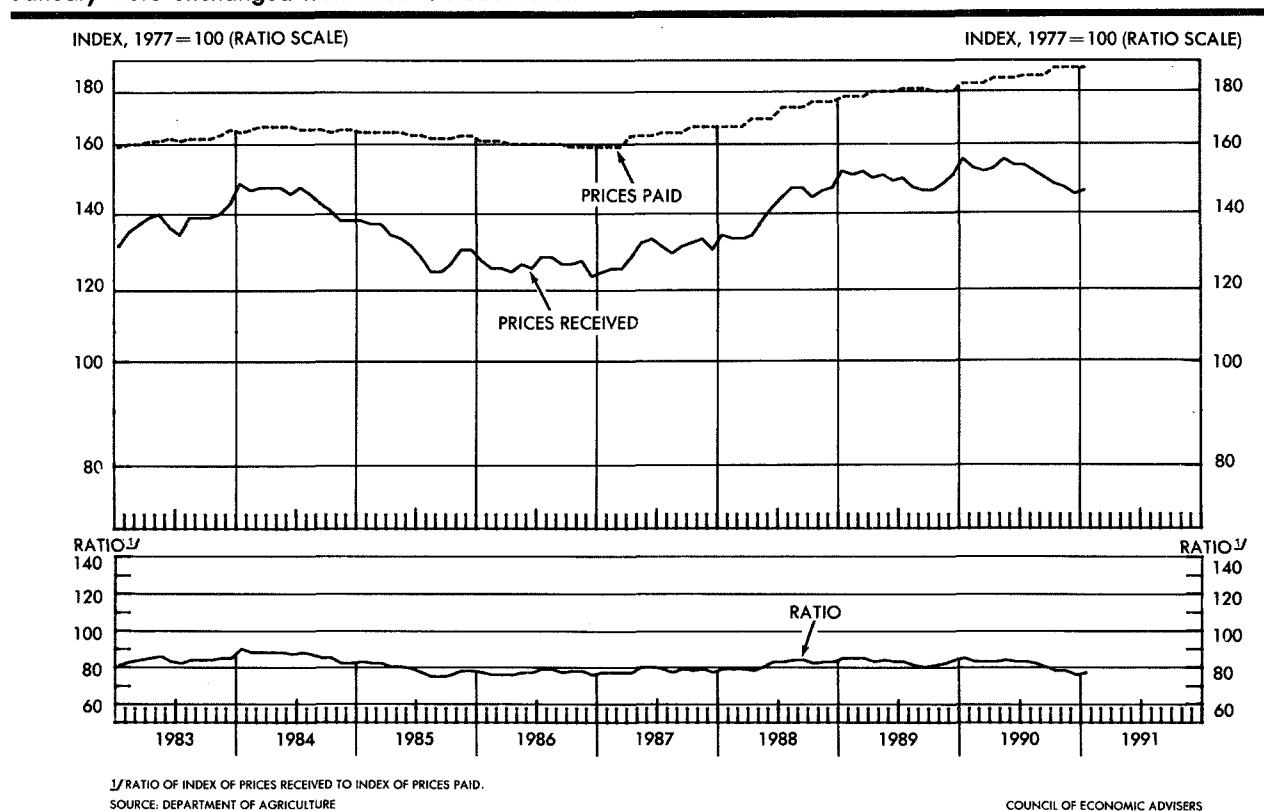
Period	Finished goods							Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total	Foods and feeds ¹	Other	Total	Food-stuffs and feed-stuffs	Other
			Total	Consumer goods		Capital equipment	Total	Durable	Nondurable				
1981	96.1	97.8	95.6	96.1	96.4	95.8	94.6	96.6	98.6	104.6	98.2	103.0	103.9
1982	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
1983	101.6	101.0	101.8	101.2	102.8	100.5	102.8	101.3	100.6	103.6	100.5	101.3	101.8
1984	103.7	105.4	103.2	102.2	104.5	101.1	105.2	103.8	103.1	105.7	103.0	103.5	104.7
1985	104.7	104.6	104.6	103.3	106.5	101.7	107.5	103.8	102.7	97.3	103.0	95.8	94.8
1986	103.2	107.3	101.9	98.5	108.9	98.3	109.7	101.4	99.1	96.2	99.3	87.7	93.2
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
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
1989	113.6	118.7	111.8	108.9	117.6	108.8	118.8	112.1	112.0	113.8	111.9	103.1	111.2
1990 P	119.2	124.4	117.4	115.2	120.4	111.5	122.9	118.2	114.5	113.4	114.5	108.9	113.2
1989: Dec	115.5	121.6	113.5	110.4	119.2	105.3	120.7	114.1	112.2	113.1	112.1	104.7	113.9
1990: Jan	117.7	124.4	115.6	113.4	118.6	109.7	120.9	117.0	113.6	113.3	113.6	107.0	114.7
Feb	117.7	125.3	115.2	112.7	119.0	108.5	121.4	116.8	112.7	112.3	112.8	107.3	115.4
Mar	117.5	124.7	115.2	112.4	119.4	107.9	121.9	116.4	112.8	112.8	112.8	105.9	116.4
Apr	117.3	123.6	115.2	112.3	119.3	107.9	122.0	116.1	112.9	114.0	112.8	103.1	115.7
May	117.4	124.0	115.3	112.4	119.5	107.9	122.1	116.2	113.0	115.4	112.8	103.0	112.9
June	117.6	123.5	115.6	112.7	120.5	108.0	122.6	116.3	112.7	114.1	112.7	100.3	113.3
July	117.7	123.9	115.7	112.6	120.9	107.6	123.0	116.3	112.7	114.6	112.6	100.9	114.0
Aug	119.0	124.7	117.2	114.6	120.7	110.5	123.4	117.9	114.2	114.6	114.1	110.2	112.7
Sept	120.9	123.7	119.9	118.4	122.0	115.2	124.2	120.1	116.2	112.9	116.3	115.2	111.0
Oct	122.2	124.8	121.3	120.5	121.1	118.5	124.0	121.9	117.9	113.3	118.2	125.2	112.2
Nov	122.8	125.8	121.8	121.1	121.8	119.0	124.3	122.6	118.0	111.6	118.4	117.5	110.3
Dec	122.1	124.7	121.2	119.9	122.3	117.2	124.8	121.5	116.9	111.8	117.2	111.2	110.2

¹ Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers in January rose 0.7 percent from their December level. Prices paid by farmers in January were unchanged from their October level.



¹/RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977=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	
1981	139	134	143	150	151	148	92
1982	133	121	145	159	158	153	84
1983	135	128	141	161	159	152	84
1984	142	138	146	164	161	155	87
1985	128	120	136	162	156	151	79
1986	123	107	138	159	150	144	77
1987	127	106	146	162	152	148	78
1988	138	126	150	170	160	157	82
1989	147	134	160	178	167	165	83
1990	150	128	171	184	172	171	82
1990: Jan	154	135	172	181	170	169	85
Feb	151	133	169	(3)	(3)	(3)	83
Mar	150	129	171	(3)	(3)	(3)	83
Apr	151	131	170	183	171	170	83
May	154	134	173	(3)	(3)	(3)	84
June	152	130	173	(3)	(3)	(3)	83
July	152	130	173	184	171	170	83
Aug	150	125	174	(3)	(3)	(3)	82
Sept	148	123	173	(3)	(3)	(3)	80
Oct	146	120	171	187	174	174	78
Nov	145	124	166	(3)	(3)	(3)	78
Dec	143	121	164	(3)	(3)	(3)	76
1991: Jan	144	122	165	187	174	173	77

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. See also footnote 3.

³ Beginning March 1986, prices paid by farmers are available only for first month in quarter, and for each month the received/paid ratio is based on latest data available.

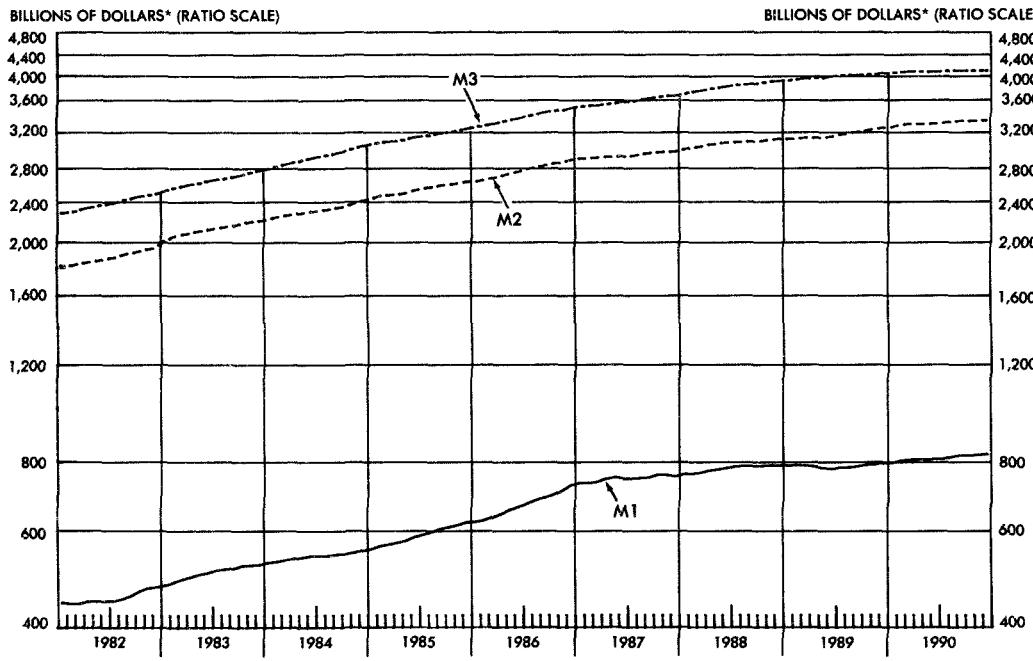
NOTE.—The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

In December, growth in M2 increased and growth in M3 slowed.



* 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 overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) ¹	M1	M2	M3	Debt
1981: Dec	486.5	1,793.5	2,234.2	2,596.8	4,292.1	6.7	10.0	12.4	9.9
1982: Dec	474.5	1,953.1	2,441.9	2,851.6	4,685.9	8.7	8.9	9.3	9.2
1983: Dec	521.2	2,186.5	2,693.4	3,154.7	5,212.6	9.8	12.0	10.3	11.2
1984: Dec	552.1	2,371.6	2,982.8	3,524.1	5,961.9	5.9	8.5	10.7	14.4
1985: Dec	620.1	2,570.6	3,202.1	3,829.5	6,773.5	12.3	8.4	7.4	13.6
1986: Dec	724.7	2,814.2	3,494.5	4,135.5	7,636.2	16.9	9.5	9.1	12.7
1987: Dec	750.4	2,913.2	3,678.7	4,388.7	8,345.1	3.5	3.5	5.3	9.3
1988: Dec	787.5	3,072.4	3,918.3	4,676.1	9,107.6	4.9	5.5	6.5	9.1
1989: Dec ¹	793.6	3,223.1	4,055.0	4,889.7	9,790.4	.....	.....	.....	7.5
1990: Dec ¹	825.4	3,390.3	4,114.3	.....	.....	4.0	3.3	1.5	.....
1990: Jan ¹	795.4	3,233.6	4,061.2	4,895.1	9,891.3	4.1	6.7	2.8	6.8
Feb ¹	801.1	3,255.0	4,073.1	4,902.8	9,889.9	5.4	6.8	3.0	6.7
Mar ¹	804.7	3,269.6	4,077.2	4,914.6	9,959.1	5.9	6.8	3.0	6.9
Apr ¹	807.7	3,279.9	4,082.7	4,920.5	10,015.9	5.0	6.1	2.8	6.7
May ¹	807.5	3,282.8	4,082.7	4,903.4	10,059.9	4.7	5.0	2.1	6.3
June ¹	811.5	3,290.6	4,085.8	4,923.1	10,117.8	4.5	4.2	1.5	6.7
July ¹	810.7	3,294.7	4,088.4	4,928.1	10,183.5	3.8	3.8	1.3	7.2
Aug ¹	816.5	3,308.8	4,102.4	4,939.3	10,256.6	3.8	3.3	1.4	7.4
Sept ¹	821.8	3,321.2	4,107.8	4,969.8	10,313.6	4.3	3.2	1.5	7.1
Oct ¹	821.2	3,324.9	4,110.2	4,966.7	10,355.3	3.3	2.7	1.3	6.8
Nov ¹	823.3	3,325.6	4,112.9	4,978.9	10,414.5	3.9	2.6	1.5	7.0
Dec ¹	825.4	3,330.3	4,114.3	.....	.....	3.4	2.4	1.4	.....

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.

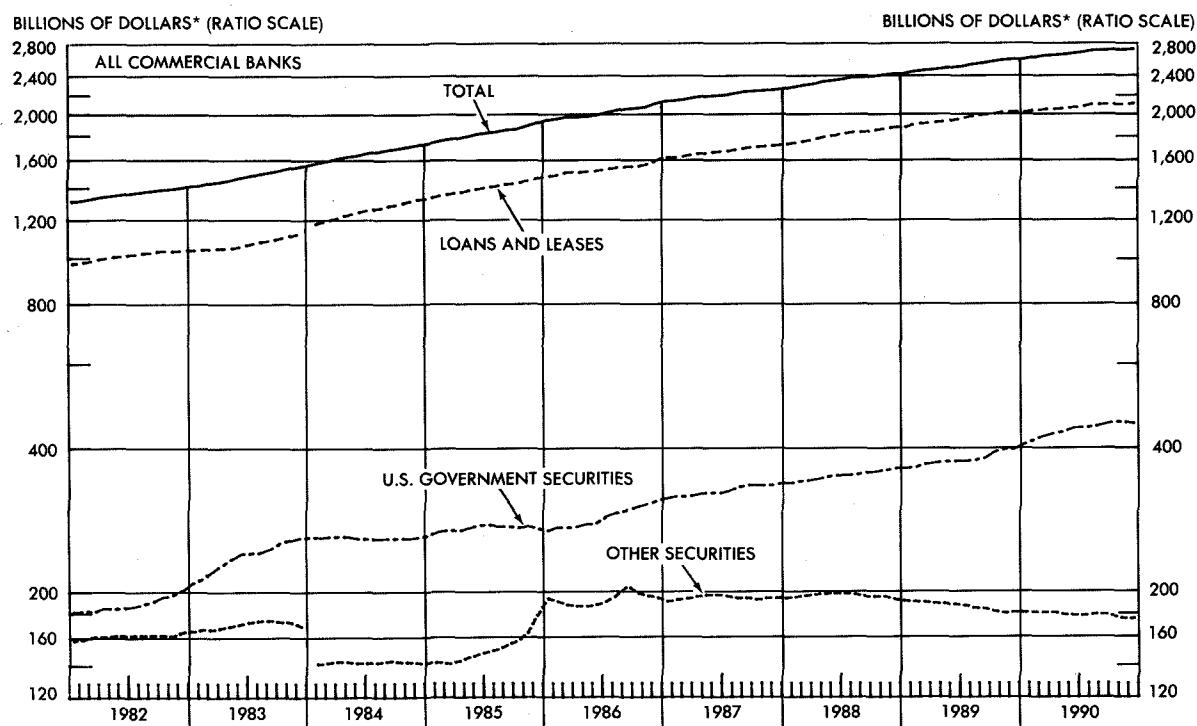
NOTE.—See p. 27 for components.

The money stock series for 1989-90 were revised on February 7, 1991. Revised data prior to 1989 are not yet available. The chart above does not reflect the revisions.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND SECURITIES

Total commercial bank loans and leases rose 0.5 percent in December. Commercial and industrial loans rose 0.3 percent.



* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted¹]

Period	All commercial banks														
	Total loans and securities ²	U.S. Government securities	Other securities	Loans and leases											
				Total ²	Commercial and industrial	Real estate	Individual	Security	Non-bank financial institutions	Agricultural	State and political subdivisions	Foreign banks	Foreign official institutions	Lease financing receivables	Other
1981: Dec	1,307.3	179.3	160.5	967.5	355.4	284.1	182.5	21.4	29.9	33.1	0.0	18.1	7.2	12.7	23.1
1982: Dec	1,400.5	201.7	164.8	1,034.0	392.5	299.9	188.2	25.3	31.2	36.2	.0	14.6	5.9	13.3	26.9
1983: Dec	1,552.3	259.2	169.2	1,123.9	414.2	330.9	212.9	28.0	30.4	39.2	.0	13.4	9.4	13.7	31.8
1984: Dec	1,722.5	260.2	141.1	1,321.3	473.3	376.4	253.8	34.3	31.3	40.1	46.1	11.2	7.9	16.0	31.0
1985: Dec	1,910.1	270.6	179.3	1,460.3	500.5	426.0	294.7	43.0	32.4	36.1	56.8	9.8	6.0	19.0	35.9
1986: Dec	2,094.2	309.3	194.2	1,590.6	537.5	494.4	315.3	40.6	35.0	31.5	58.5	9.9	5.9	22.4	39.6
1987: Dec	2,239.5	334.4	193.8	1,711.2	567.9	587.4	328.4	35.1	31.9	29.4	52.6	7.9	5.3	24.6	40.7
1988: Dec	2,422.1	361.5	192.2	1,868.4	607.0	671.9	354.9	40.4	30.1	29.8	45.6	8.1	5.0	29.2	46.3
1989: Dec	2,588.8	396.1	180.8	2,011.9	641.6	761.1	375.8	38.8	33.0	30.7	40.1	8.9	3.6	31.8	46.5
1990: Dec P....	2,719.8	447.7	175.4	2,096.7	654.5	829.2	381.9	41.3	35.8	29.9	33.9	7.6	3.1	32.7	46.9
1990: Jan.....	2,594.4	404.7	180.4	2,009.3	637.9	765.9	378.3	39.3	32.5	30.9	38.6	8.1	3.2	32.1	42.5
Feb.....	2,614.3	414.5	180.5	2,019.4	638.8	774.7	379.5	40.0	32.9	30.8	38.9	7.8	3.1	32.1	40.7
Mar.....	2,635.6	422.3	180.1	2,033.2	644.4	781.8	379.9	37.1	33.8	30.6	38.4	8.4	3.0	32.4	43.3
Apr.....	2,646.7	427.3	180.0	2,039.4	649.0	786.9	378.8	36.1	33.9	30.4	38.2	8.8	3.2	32.4	41.8
May.....	2,653.8	430.6	178.3	2,045.0	648.6	794.6	379.8	34.8	33.9	30.0	37.9	8.7	3.2	32.7	40.7
June.....	2,669.4	438.5	177.9	2,053.0	651.6	800.1	378.4	35.3	34.4	29.5	37.4	7.4	3.2	32.4	43.3
July.....	2,684.7	440.6	177.8	2,066.4	651.7	808.0	378.3	38.8	34.8	29.3	36.5	7.0	3.2	32.8	46.0
Aug.....	2,707.8	441.3	179.2	2,087.3	653.1	811.9	380.1	46.0	35.7	29.2	35.9	8.0	3.2	32.9	51.4
Sept.....	2,708.5	447.1	179.4	2,082.0	651.6	814.7	381.1	43.1	36.1	29.1	35.2	7.9	3.2	32.9	47.1
Oct.....	2,710.9	451.6	176.9	2,082.5	649.5	820.7	381.2	41.4	36.1	29.2	34.6	8.9	3.1	33.3	44.5
Nov.....	2,714.2	452.0	175.2	2,087.0	652.4	824.1	380.3	39.9	35.5	29.5	34.3	8.2	3.1	33.0	46.6
Dec P....	2,719.8	447.7	175.4	2,096.7	654.5	829.2	381.9	41.3	35.8	29.9	33.9	7.6	3.1	32.7	46.9

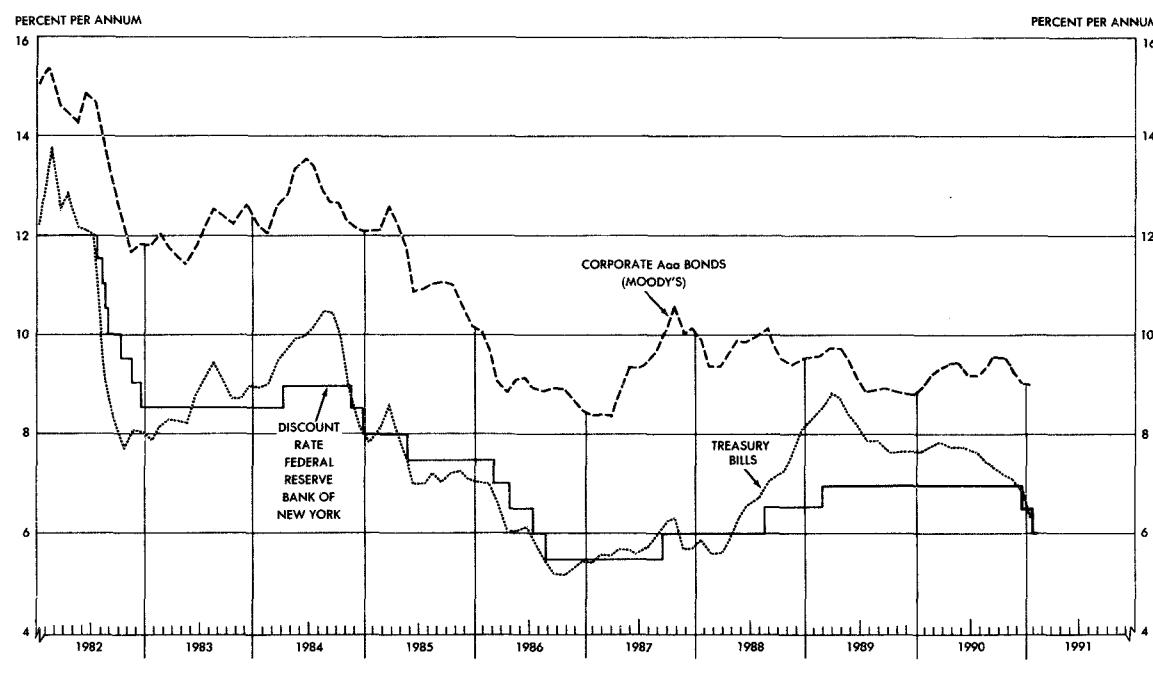
¹ Data are prorated averages of Wednesday figures for domestically chartered banks and averages of month-end data for foreign-related institutions. Data beginning January 1984 are not strictly comparable with data for earlier periods, largely because beginning January 1984 certain obligations of States and political subdivisions are included in loans rather than in other securities.

² Excludes loans to commercial banks in the United States.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in January.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields			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						
	3-month bills (new issues) ¹	Constant maturities ²													
		3-year	10-year												
1981	14.029	14.44	13.91	11.23	14.17	14.76	13.42	18.87	14.70						
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14						
1983	8.63	10.45	11.10	9.47	12.04	8.89	8.50	10.79	12.57						
1984	9.58	11.89	12.44	10.15	12.71	10.16	8.80	12.04	12.38						
1985	7.48	9.64	10.62	9.18	11.37	8.01	7.69	9.93	11.55						
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						
1990: Jan.....	7.64	8.13	8.21	7.13	8.99	7.96	7.00-7.00	10.50-10.00	9.91						
Feb.....	7.76	8.39	8.47	7.21	9.22	8.04	7.00-7.00	10.00-10.00	9.88						
Mar.....	7.87	8.63	8.59	7.29	9.37	8.23	7.00-7.00	10.00-10.00	10.03						
Apr.....	7.78	8.78	8.79	7.36	9.46	8.29	7.00-7.00	10.00-10.00	10.17						
May.....	7.78	8.69	8.76	7.34	9.47	8.23	7.00-7.00	10.00-10.00	10.28						
June.....	7.74	8.40	8.48	7.22	9.26	8.06	7.00-7.00	10.00-10.00	10.13						
July.....	7.66	8.26	8.47	7.15	9.24	7.90	7.00-7.00	10.00-10.00	10.08						
Aug.....	7.44	8.22	8.75	7.31	9.41	7.77	7.00-7.00	10.00-10.00	10.11						
Sept.....	7.38	8.27	8.89	7.40	9.56	7.83	7.00-7.00	10.00-10.00	9.90						
Oct.....	7.19	8.07	8.72	7.40	9.53	7.81	7.00-7.00	10.00-10.00	9.98						
Nov.....	7.07	7.74	8.39	7.10	9.30	7.74	7.00-7.00	10.00-10.00	9.90						
Dec.....	6.81	7.47	8.08	7.04	9.05	7.49	7.00-6.50	10.00-10.00	9.76						
1991: Jan.....	6.30	7.38	8.09	7.07	9.04	7.02	6.50-6.50	10.00-9.50	.....					
Week ended:															
1991: Jan 12.....	6.52	7.41	8.18	7.14	9.05	7.08	6.50-6.50	9.50-9.50	.....					
19.....	6.12	7.43	8.15	7.01	9.08	7.15	6.50-6.50	9.50-9.50	.....					
26.....	6.14	7.35	8.04	7.07	9.05	6.86	6.50-6.50	9.50-9.50	.....					
Feb 2.....	6.22	7.29	8.02	6.99	9.00	6.82	6.50-6.00	9.50-9.50	.....					
9 p.....	5.97	7.01	7.82	6.82	8.88	6.36	6.00-6.00	9.50-9.00	.....					

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.

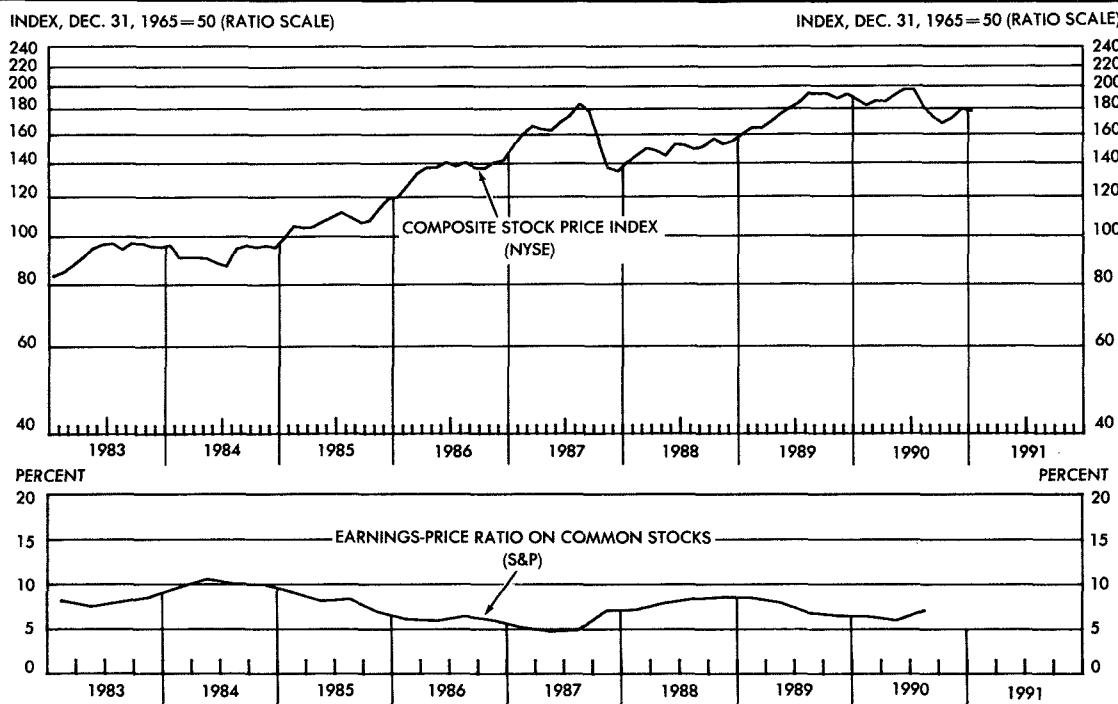
⁴ Average effective rate for year; opening and closing rate for month and week.

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 fell in January.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices ¹						Common stock yields (percent) ⁵	
	New York Stock Exchange indexes (Dec. 31, 1965=50) ²					Dow-Jones industrial average ³	Standard & Poor's composite index (1941- 43=10) ⁴	Dividend- price ratio
	Composite	Industrial	Transporta- tion	Utility	Finance			
1981.....	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20
1982.....	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81
1983.....	92.63	107.45	89.36	47.00	95.34	1,190.34	160.41	4.40
1984.....	92.46	108.01	85.63	46.44	89.28	1,178.48	160.46	4.64
1985.....	108.09	123.79	104.11	56.75	114.21	1,328.23	186.84	4.25
1986.....	136.00	155.85	119.87	71.36	147.20	1,792.76	236.34	3.49
1987.....	161.70	195.31	140.39	74.30	146.48	2,275.99	286.83	3.08
1988.....	149.91	180.95	134.12	71.77	127.26	2,060.82	265.79	3.64
1989.....	180.02	216.23	175.28	87.43	151.88	2,508.91	322.84	3.45
1990.....	188.46	225.78	158.62	90.60	133.26	2,678.94	334.59	3.61
1990: Jan.....	187.96	225.79	173.67	95.69	150.11	2,679.24	339.97	3.41
Feb.....	182.55	220.60	166.58	92.15	142.68	2,614.18	330.45	3.54
Mar.....	186.26	226.14	175.08	93.00	143.13	2,700.13	338.47	3.49
Apr.....	185.61	226.86	173.55	91.92	138.57	2,708.26	338.18	3.51
May.....	191.35	234.85	173.53	98.29	142.94	2,793.81	350.25	3.44
June.....	196.68	242.42	177.37	93.65	147.93	2,894.82	360.39	3.36
July.....	196.61	245.86	173.18	89.85	143.11	2,934.23	360.03	3.37
Aug.....	181.45	226.73	147.41	85.81	128.14	2,681.89	330.75	3.65
Sept.....	173.22	216.81	136.95	83.30	118.59	2,550.69	315.41	3.85
Oct.....	168.05	208.58	131.90	87.27	108.01	2,460.54	307.12	4.01
Nov.....	172.21	212.81	132.96	89.69	118.76	2,518.56	315.29	3.91
Dec.....	179.57	221.88	141.31	91.56	122.18	2,610.92	328.75	3.74
1991: Jan.....	177.95	220.69	145.89	88.59	121.39	2,587.60	325.49	3.82
Week ended:								
1991: Jan 12.....	172.37	212.72	138.18	88.12	117.53	2,500.55	314.32	3.98
19.....	175.15	217.07	143.37	88.10	118.36	2,550.74	320.52	3.92
26.....	181.15	225.29	150.75	88.67	123.85	2,630.79	332.09	3.75
Feb 2.....	185.57	231.46	157.19	88.64	128.21	2,699.46	339.95	3.64
9 P.....	193.68	241.27	164.29	90.60	138.64	2,806.58	354.71	3.43

¹ Average of daily closing prices.

² Includes all the stocks (more than 1,500) listed on the NYSE.

³ Includes 30 stocks.

⁴ Includes 500 stocks.

⁵ Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-

price ratios based on prices at end of quarter.

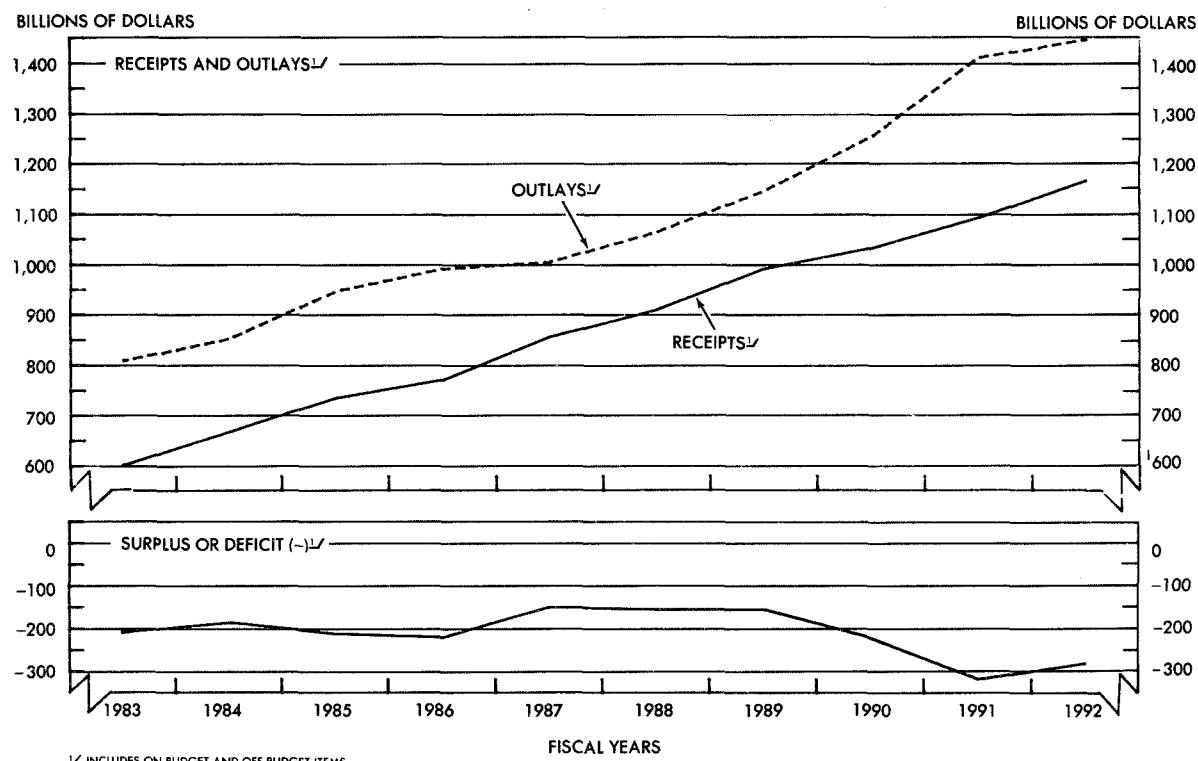
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 3 months of fiscal 1991, there was a deficit of \$86.9 billion, compared with a deficit of \$70.6 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
1976.....	298.1	371.8	-73.7	231.7	302.2	-70.5	66.4	69.6	-3.2	629.0	477.4
Transition quarter	81.2	96.0	-14.7	63.2	76.6	-13.3	18.0	19.4	-1.4	643.6	495.5
1977.....	355.6	409.2	-53.6	278.7	328.5	-49.7	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	503.5	-40.2	365.3	403.5	-38.2	98.0	100.0	-2.0	828.9	639.8
1980.....	517.1	590.9	-73.8	403.9	476.6	-72.7	113.2	114.3	-1.1	908.5	709.3
1981.....	599.3	678.2	-78.9	469.1	543.0	-73.9	130.2	135.2	-5.0	994.3	784.8
1982.....	617.8	745.7	-127.9	474.3	594.3	-120.0	143.5	151.4	-7.9	1,136.8	919.2
1983.....	600.6	808.3	-207.8	453.2	661.2	-208.0	147.3	147.1	.2	1,371.2	1,131.0
1984.....	666.5	851.8	-185.3	500.4	686.0	-185.6	166.1	165.8	.3	1,564.1	1,300.0
1985.....	734.1	946.3	-212.3	547.9	769.5	-221.6	186.2	176.8	9.4	1,817.0	1,499.4
1986.....	769.1	990.3	-221.2	568.9	806.8	-237.9	200.2	183.5	16.7	2,120.1	1,736.2
1987.....	854.1	1,003.8	-149.7	640.7	810.0	-169.3	213.4	193.8	19.6	2,345.6	1,888.1
1988.....	909.0	1,064.1	-155.1	667.5	861.4	-193.9	241.5	202.7	38.8	2,600.8	2,050.3
1989 ¹	990.7	1,144.1	-158.4	727.0	938.2	-206.1	263.7	210.9	52.8	2,867.5	2,190.3
1990 ¹	1,031.3	1,251.7	-220.4	749.7	1,026.6	-277.0	281.7	225.1	56.6	3,206.3	2,410.4
1991 (estimates).....	1,091.4	1,409.6	-318.1	793.2	1,171.7	-378.5	298.3	237.9	60.4	3,617.8	2,717.6
1992 (estimates).....	1,165.0	1,445.9	-280.9	849.8	1,194.2	-344.4	315.3	251.7	63.6	4,021.1	2,995.4
Cumulative total, first 3 months: ¹											
Fiscal year 1990	228.8	299.4	-70.6	171.2	248.1	-76.9	57.6	51.3	6.3	2,956.7	2,248.7
Fiscal year 1991	253.8	340.7	-86.9	189.0	285.8	-96.8	64.8	54.9	9.9	3,326.5	2,498.1

¹ Data from *Monthly Treasury Statement*.

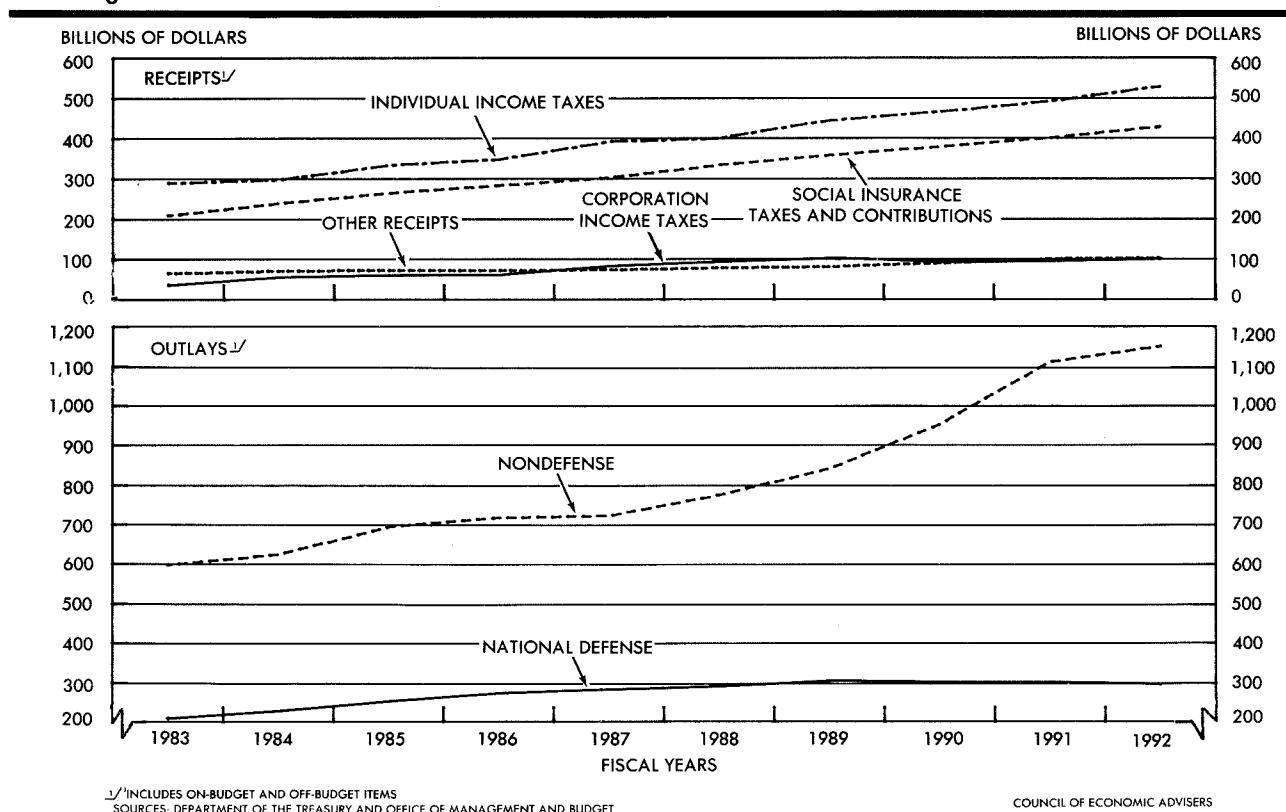
NOTE.—Data are from *Budget of the United States Government, Fiscal Year 1992*, February

1991, except as noted.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 3 months of fiscal 1991, receipts were \$25.0 billion higher than a year earlier and outlays were \$41.3 billion higher.



^{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	On-budget and off-budget receipts					On-budget and off-budget outlays										
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Total	National defense		International affairs	Health	Medicare	Income security	Social security	Net interest	Other	
							Total	Department of Defense, military								
1976	298.1	131.6	41.4	90.8	34.3	371.8	89.6	87.9	6.4	15.7	15.8	60.8	73.9	26.7	82.8	
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	35.4	114.7	
1979	463.3	217.8	65.7	138.9	40.8	503.5	116.3	113.6	7.5	20.5	26.5	66.4	104.1	42.6	119.6	
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	68.7	133.5	
1982	617.8	297.7	49.2	201.5	69.3	745.7	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	808.3	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	946.3	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.4	131.8	
1986	769.1	349.0	63.1	288.9	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	303.8	74.3	1,003.8	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.6	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	151.7	139.4	
1989	990.7	445.7	103.3	359.4	82.3	1,144.1	303.6	294.9	9.6	48.4	85.0	136.0	232.5	169.2	159.8	
1990	1,031.3	466.9	93.5	380.0	90.9	1,251.7	299.3	289.8	13.8	57.7	98.1	147.3	248.6	184.2	202.7	
1991 (estimates)	1,091.4	492.6	95.9	402.0	101.0	1,409.6	298.9	287.5	17.0	71.2	104.4	173.2	269.0	197.0	278.9	
1992 (estimates)	1,165.0	529.5	101.9	429.4	104.2	1,445.9	295.2	283.0	17.8	81.3	113.7	184.8	288.6	206.3	258.0	
	Cumulative total, first 3 months: ¹															
	Fiscal year 1990.....	228.8	107.4	22.0	76.9	22.5	299.4	73.7	71.5	4.0	13.1	22.8	34.4	58.8	44.2	48.3
	Fiscal year 1991.....	253.8	114.3	25.4	85.8	28.2	340.7	80.9	78.3	5.9	15.9	24.3	40.5	63.4	46.2	63.7

¹ Data from *Monthly Treasury Statement*.

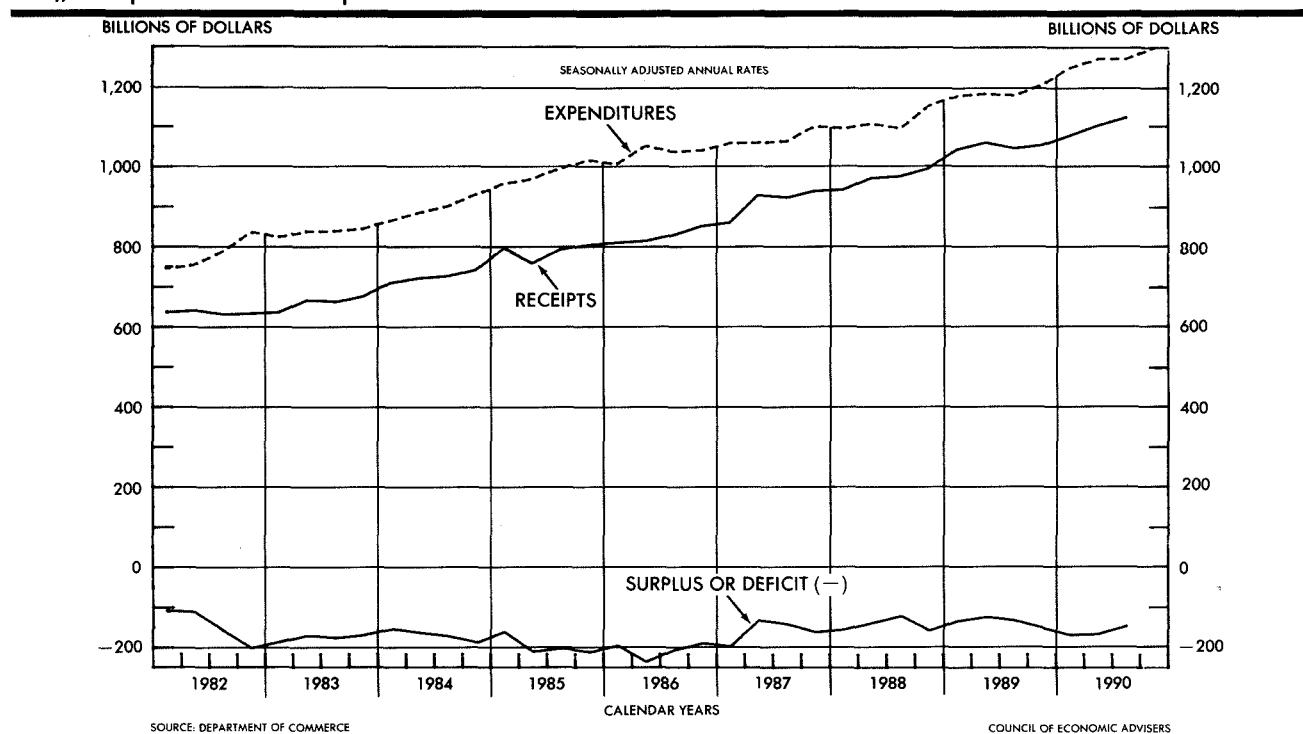
1991, except as noted.

NOTE.—Data are from *Budget of the United States Government, Fiscal Year 1992*, February

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 1990, according to advance estimates, Federal expenditures rose \$28.4 billion (annual rate); receipts data are incomplete.



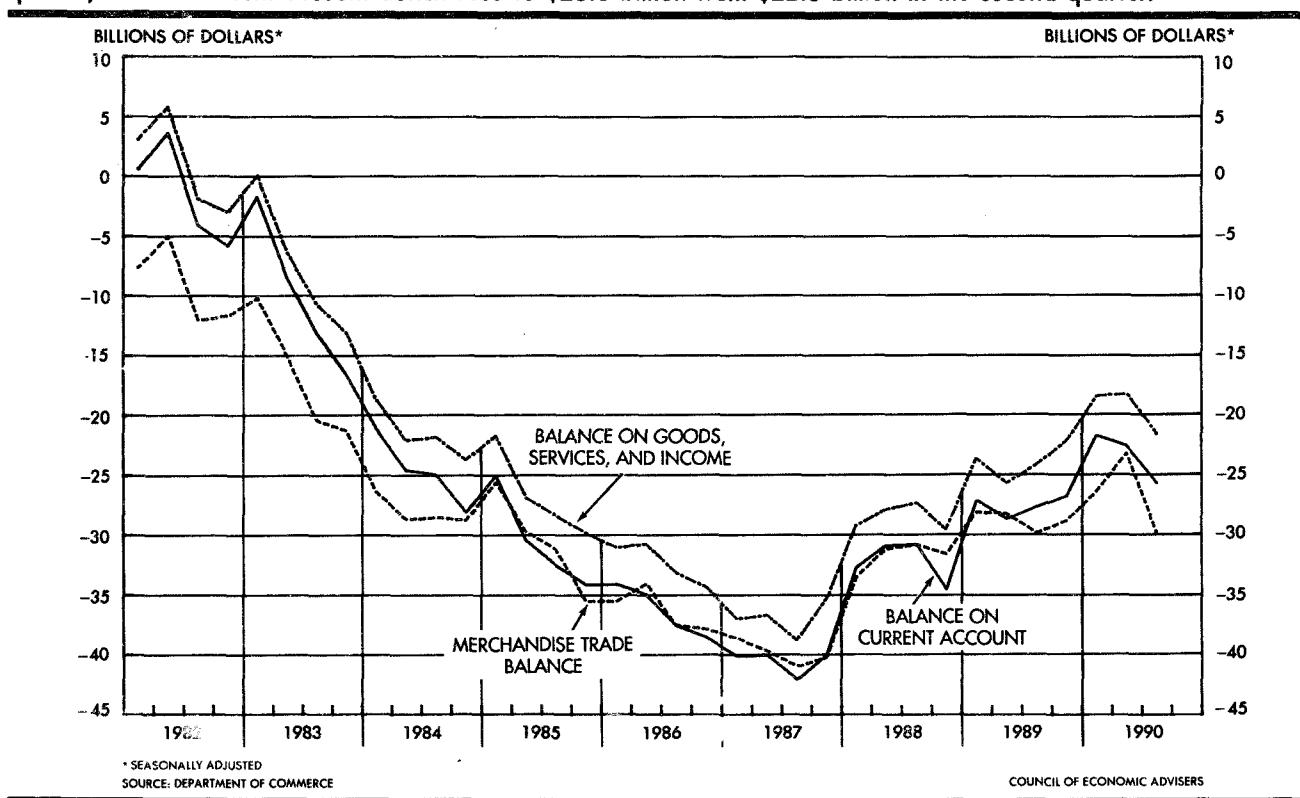
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures						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	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	
Fiscal year:												
1985	776.8	340.4	74.6	55.9	305.8	962.3	341.5	374.0	97.8	128.3	20.7	-0.1
1986	815.2	357.0	81.1	50.9	326.1	1,028.0	368.6	394.6	107.4	134.6	22.8	.0
1987	899.4	400.8	99.1	53.5	345.9	1,060.0	375.4	411.1	103.1	139.3	31.1	.1
1988	957.6	411.3	108.1	55.6	382.6	1,101.8	377.8	433.2	108.3	148.8	33.6	-.1
1989	1,041.9	457.6	113.8	57.8	412.6	1,172.2	399.0	462.0	115.8	167.7	27.7	.0
1990	1,094.9	483.0	113.6	58.8	439.6	1,253.2	416.1	504.7	128.3	182.1	22.0	.0
Calendar year:												
1985	788.7	346.4	76.3	55.1	310.9	985.6	355.2	380.1	99.7	130.1	20.3	-.2
1986	827.9	361.4	83.8	50.5	332.1	1,034.8	366.5	399.9	106.8	135.6	26.0	.0
1987	913.8	405.8	103.2	54.0	350.8	1,071.9	381.3	414.0	102.6	142.3	31.8	.0
1988	972.4	415.1	110.5	57.0	389.8	1,114.2	380.3	438.9	111.1	151.3	32.7	.0
1989	1,052.9	464.0	110.4	58.4	420.1	1,187.2	400.0	471.9	118.2	172.0	25.0	.0
1990 P	1,111.7	498.2	110.1	61.7	446.7	1,273.0	424.2	509.2	130.6	186.3	22.8	.0
1982: IV	633.1	303.0	46.4	47.6	236.1	835.7	293.2	347.4	84.5	87.2	23.4	.0
1983: IV	675.5	291.9	70.2	53.6	259.8	844.7	276.1	352.5	86.0	101.0	29.1	.0
1984: IV	742.7	326.0	69.7	56.2	290.7	930.2	326.0	362.1	96.3	125.3	21.0	.6
1985: IV	805.3	355.3	78.8	58.5	317.7	1,017.5	376.6	385.8	103.5	132.7	19.0	.0
1986: IV	853.8	376.2	88.9	50.8	337.9	1,042.8	368.8	405.8	103.0	136.0	29.2	.0
1987: IV	940.0	419.2	107.4	55.1	358.4	1,101.7	388.2	421.4	102.7	147.6	41.5	-.2
1988: IV	997.5	424.8	115.4	57.8	399.6	1,153.8	401.1	447.2	112.2	157.9	35.3	.0
1989: III	1,048.1	462.2	104.7	59.3	421.9	1,179.8	399.2	474.4	117.6	172.1	16.5	.0
IV	1,055.7	469.6	101.3	58.7	426.1	1,205.8	399.9	487.9	121.5	175.2	21.3	.0
1990: I	1,080.6	473.6	106.5	60.6	439.9	1,248.8	410.6	503.4	128.5	178.1	28.3	.0
II	1,105.8	492.1	109.2	60.5	444.0	1,271.7	421.9	510.4	131.5	184.3	23.8	.0
III	1,125.9	500.0	114.2	61.0	450.6	1,271.6	425.8	513.2	129.8	189.8	13.1	.0
IV P	507.1	.....	64.9	452.2	1,300.0	438.5	509.7	132.6	193.1	26.1	.....	.....

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter of 1990, the merchandise trade deficit rose to \$29.8 billion from \$23.1 billion in the second quarter, and the current account deficit rose to \$25.6 billion from \$22.5 billion in the second quarter.



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

Period	Merchandise ^{1,2}			Services			Investment income ⁵			Balance on goods, services, and income	Unilateral transfers, net ⁴	Balance on current account
	Exports	Imports	Net balance	Net military transactions ^{3,4}	Net travel and transportation receipts	Other services, net ⁵	Receipts on U.S. assets abroad	Payments on foreign assets in U.S. ³	Net			
1981.....	237,085	-265,063	-27,978	-844	144	12,552	84,975	-53,626	31,349	15,223	-8,331	6,892
1982.....	211,198	-247,642	-36,444	112	-992	12,981	85,346	-57,097	28,250	3,907	-9,775	-5,868
1983.....	201,820	-268,900	-67,080	-163	-4,227	13,859	81,972	-54,549	27,423	-30,188	-9,956	-40,143
1984.....	219,900	-332,422	-112,522	-2,147	-9,153	14,042	92,935	-69,542	23,394	-86,385	-12,621	-99,006
1985.....	215,935	-338,083	-123,148	-4,096	-10,788	14,008	82,282	-66,115	16,166	-106,859	-15,473	-122,332
1986.....	223,367	-368,425	-145,058	-4,907	-8,939	18,551	80,982	-70,013	10,969	-129,384	-16,009	-145,393
1987.....	250,266	-409,766	-159,500	-3,530	-8,298	18,262	90,536	-85,210	5,326	-147,739	-14,575	-162,314
1988.....	320,337	-447,823	-126,986	-5,452	-4,060	21,032	110,048	-108,438	1,610	-113,857	-15,005	-128,862
1989.....	360,465	-475,329	-114,864	-6,320	659	26,123	127,536	-128,448	-913	-95,314	-14,720	-110,034
1988: I.....	76,497	-109,988	-33,491	-1,075	-1,776	4,736	26,980	-24,580	2,400	-29,206	-3,476	-92,682
II.....	79,392	-110,494	-31,102	-1,139	-1,062	5,079	26,739	-26,330	409	-27,815	-3,060	-30,875
III.....	80,511	-111,290	-30,779	-1,144	-634	5,391	27,942	-28,083	-141	-27,297	-3,461	-30,758
IV.....	83,937	-115,551	-31,614	-2,094	-599	5,829	28,386	-29,445	-1,059	-29,537	-5,008	-34,545
1989: I.....	88,267	-116,360	-28,093	-1,763	-57	5,899	30,872	-30,407	465	-23,549	-3,555	-27,104
II.....	91,111	-119,333	-28,222	-1,667	39	6,164	31,932	-33,889	-1,957	-25,643	-3,006	-28,649
III.....	89,349	-119,152	-29,803	-1,114	-192	7,031	32,102	-32,085	17	-24,061	-3,530	-27,591
IV.....	91,738	-120,484	-28,746	-1,776	870	7,030	32,629	-32,068	561	-22,061	-4,631	-26,692
1990: I.....	96,262	-122,545	-26,283	-1,287	1,075	6,217	31,541	-29,546	1,995	-18,283	-3,385	-21,668
II.....	96,758	-119,860	-23,102	-1,382	479	6,885	30,682	-31,681	-999	-18,119	-4,366	-22,485
III ^p	96,159	-125,911	-29,752	-1,648	350	7,115	33,082	-30,627	2,455	-21,480	-4,105	-25,585

¹ Excludes military.

² Adjusted from Census data for differences in timing and coverage.

³ Quarterly data are not seasonally adjusted.

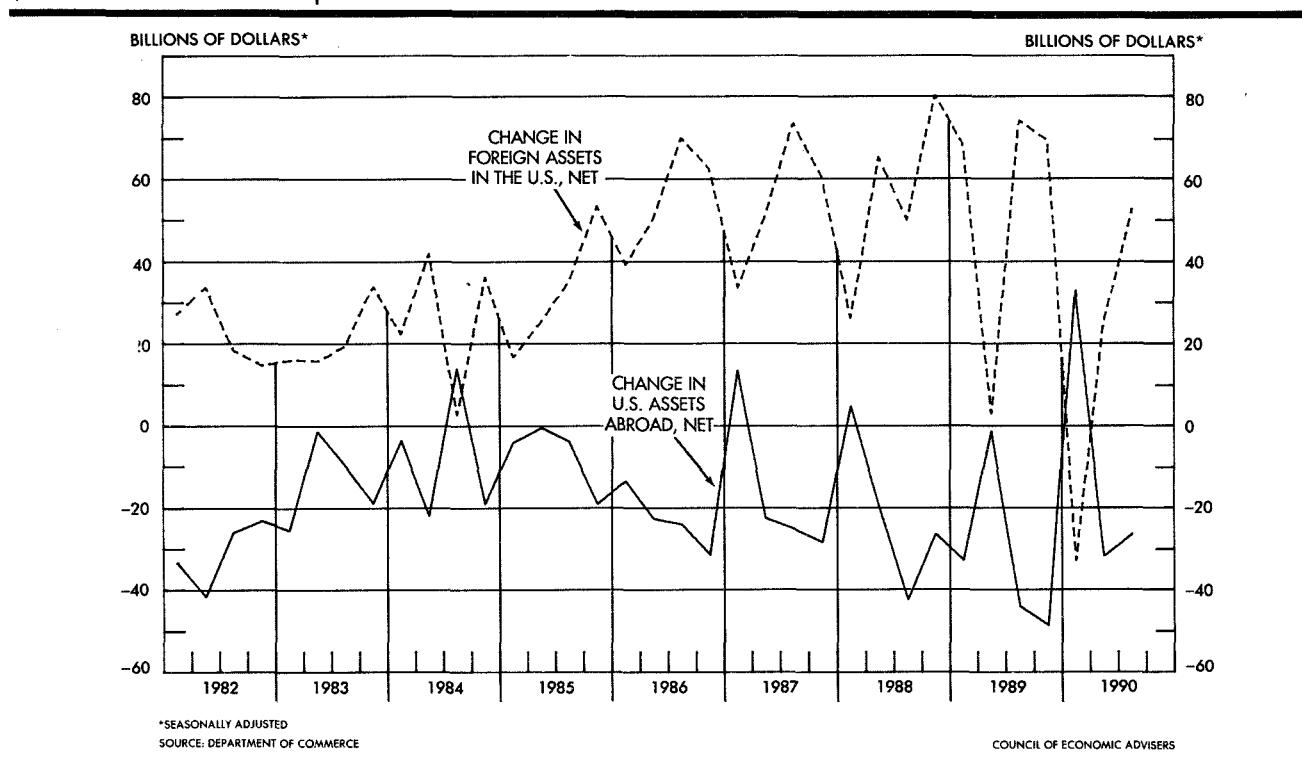
⁴ Includes transfers of goods and services under U.S. military grant programs.

⁵ Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

See p. 57 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased \$7.6 billion in the third quarter of 1990, compared to an increase of \$13.6 billion in the second quarter. Liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased \$32.3 billion in the third quarter, compared to an increase of \$4.9 billion in the second quarter.



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

Period	U.S. assets abroad, net [increase/capital outflow (-)]				Foreign assets in the U.S., net [increase/capital inflow (+)] ³			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net ⁴ (unadjusted, end of period)
	Total	U.S. official reserve assets ³⁻⁶	Other U.S. Govern- ment assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1981	-110,951	-5,175	-5,097	-100,679	83,032	4,960	78,072	1,093	19,934	.....	30,074
1982	-124,490	-4,965	-6,131	-113,394	93,746	3,593	90,154	.....	36,612	.....	33,958
1983	-56,100	-1,196	-5,006	-49,898	84,869	5,845	79,023	.....	11,374	.....	33,747
1984	-31,070	-3,131	-5,489	-22,451	102,621	3,140	99,481	.....	27,456	.....	34,934
1985	-27,721	-3,858	-2,821	-21,043	130,012	-1,083	131,096	.....	20,041	.....	43,186
1986	-92,030	312	-2,022	-90,321	221,599	35,588	186,011	.....	15,824	.....	48,511
1987	-62,946	9,149	997	-73,091	218,470	45,210	173,260	.....	6,790	.....	45,798
1988	-84,176	-3,912	2,969	-83,292	221,442	39,515	181,927	.....	-8,404	.....	47,802
1989	-127,061	-25,293	1,185	-102,953	214,652	8,823	205,829	.....	22,443	.....	74,609
1988: I	4,569	1,502	-1,594	4,661	26,079	24,840	1,239	.....	2,034	2,970	43,186
II	-19,856	39	-847	-19,048	65,270	5,970	59,300	.....	-14,539	-2,995	41,028
III	-42,383	-7,880	1,957	-36,960	49,797	-2,015	51,812	.....	23,344	-4,630	47,788
IV	-26,508	1,925	3,452	-31,885	80,295	10,720	69,575	.....	-19,242	4,656	47,802
1989: I	-32,859	-4,000	962	-29,821	68,402	7,797	60,605	.....	-8,439	3,093	49,854
II	-1,381	-12,095	-303	11,017	2,794	-4,961	7,755	.....	27,236	-1,697	60,502
III	-44,076	-5,996	574	-38,654	74,136	13,003	61,133	.....	-2,469	-4,953	68,418
IV	-48,745	-3,202	-47	-45,496	69,320	-7,016	76,336	.....	6,117	3,560	74,609
1990: I	32,877	-3,177	-659	36,713	-32,988	-8,203	-24,786	.....	21,780	2,804	76,303
II	-31,721	371	-808	-31,284	25,496	5,541	19,954	.....	28,711	-988	77,298
III ^p	-26,451	1,739	-379	-27,811	52,471	13,642	38,829	.....	-435	-5,303	80,024

⁴ 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.

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General Note

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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