

*102d Congress, 2d Session*

# Economic Indicators

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Council of Economic Advisers*

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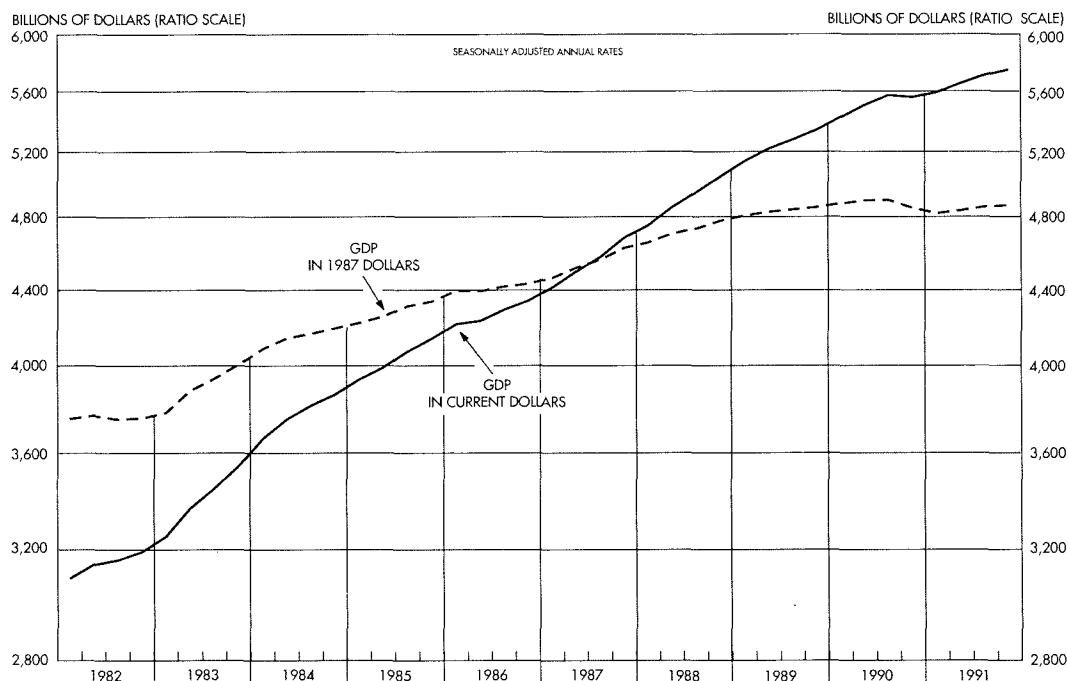
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# TOTAL OUTPUT, INCOME, AND SPENDING

## GROSS DOMESTIC PRODUCT

In the fourth quarter of 1991, according to revised estimates, current-dollar gross domestic product (GDP) rose 2.7 percent (annual rate) or \$37.5 billion. Real GDP (GDP in 1987 dollars) rose 0.8 percent and the implicit price deflator rose 1.7 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period                      | Gross domestic product | Personal consumption expenditures | Gross private domestic investment | Exports and imports of goods and services <sup>1</sup> |         |         | Government purchases |       |                  |             |                 | Final sales of domestic product | Gross domestic purchases <sup>2</sup> | Addendum: Gross national product <sup>3</sup> |
|-----------------------------|------------------------|-----------------------------------|-----------------------------------|--------------------------------------------------------|---------|---------|----------------------|-------|------------------|-------------|-----------------|---------------------------------|---------------------------------------|-----------------------------------------------|
|                             |                        |                                   |                                   | Net exports                                            | Exports | Imports | Total                | Total | National defense | Non-defense | State and local |                                 |                                       |                                               |
| 1981 .....                  | 3,030.6                | 1,926.2                           | 558.0                             | -14.7                                                  | 303.0   | 317.7   | 561.1                | 240.8 | 167.5            | 73.3        | 320.3           | 3,005.2                         | 3,045.3                               | 3,063.8                                       |
| 1982 .....                  | 3,149.6                | 2,059.2                           | 503.4                             | -20.6                                                  | 282.6   | 303.2   | 607.6                | 266.6 | 193.8            | 72.7        | 341.1           | 3,165.5                         | 3,170.2                               | 3,179.8                                       |
| 1983 .....                  | 3,405.0                | 2,257.5                           | 546.7                             | -51.4                                                  | 276.7   | 328.1   | 652.3                | 292.0 | 214.4            | 77.5        | 360.3           | 3,410.6                         | 3,456.5                               | 3,434.4                                       |
| 1984 .....                  | 3,777.2                | 2,460.3                           | 718.9                             | -102.7                                                 | 302.4   | 405.1   | 700.8                | 310.9 | 233.1            | 77.8        | 389.9           | 3,706.1                         | 3,879.9                               | 3,801.5                                       |
| 1985 .....                  | 4,038.7                | 2,667.4                           | 714.5                             | -115.6                                                 | 302.1   | 417.6   | 772.3                | 344.3 | 258.6            | 85.7        | 428.1           | 4,014.1                         | 4,154.3                               | 4,053.6                                       |
| 1986 .....                  | 4,268.6                | 2,850.6                           | 717.6                             | -132.5                                                 | 319.2   | 451.7   | 833.0                | 367.8 | 276.7            | 91.1        | 465.3           | 4,260.0                         | 4,401.2                               | 4,277.7                                       |
| 1987 .....                  | 4,539.9                | 3,052.2                           | 749.3                             | -143.1                                                 | 364.0   | 507.1   | 881.5                | 384.9 | 292.1            | 92.9        | 496.6           | 4,513.7                         | 4,683.0                               | 4,544.5                                       |
| 1988 .....                  | 4,900.4                | 3,296.1                           | 793.6                             | -108.0                                                 | 444.2   | 552.2   | 918.7                | 387.0 | 295.6            | 91.4        | 531.7           | 4,884.2                         | 5,008.4                               | 4,908.2                                       |
| 1989 .....                  | 5,244.0                | 3,517.9                           | 837.6                             | -82.9                                                  | 504.9   | 587.8   | 971.4                | 401.4 | 300.0            | 101.5       | 570.0           | 5,208.1                         | 5,326.9                               | 5,248.2                                       |
| 1990 .....                  | 5,513.8                | 3,742.6                           | 802.6                             | -74.4                                                  | 550.4   | 624.8   | 1,042.9              | 424.9 | 313.4            | 111.5       | 618.0           | 5,513.8                         | 5,588.1                               | 5,524.5                                       |
| 1991 <sup>r</sup> .....     | 5,674.4                | 3,888.8                           | 727.4                             | -29.4                                                  | 592.5   | 621.9   | 1,087.6              | 445.0 | 323.5            | 121.6       | 642.6           | 5,691.9                         | 5,703.8                               | .....                                         |
| 1982: IV .....              | 3,195.1                | 2,128.7                           | 464.2                             | -29.5                                                  | 265.6   | 295.1   | 631.6                | 281.4 | 205.5            | 75.9        | 350.3           | 3,241.4                         | 3,224.6                               | 3,222.6                                       |
| 1983: IV .....              | 3,547.3                | 2,346.8                           | 614.8                             | -71.8                                                  | 286.2   | 358.0   | 657.6                | 289.7 | 222.8            | 66.9        | 367.9           | 3,527.1                         | 3,619.1                               | 3,578.4                                       |
| 1984: IV .....              | 3,869.1                | 2,526.4                           | 722.8                             | -107.1                                                 | 308.7   | 415.7   | 727.0                | 324.7 | 242.9            | 81.9        | 402.2           | 3,818.1                         | 3,976.2                               | 3,890.2                                       |
| 1985: IV .....              | 4,140.5                | 2,739.8                           | 737.0                             | -135.5                                                 | 304.7   | 440.2   | 799.2                | 356.9 | 268.6            | 88.3        | 442.4           | 4,107.9                         | 4,276.0                               | 4,156.2                                       |
| 1986: IV .....              | 4,336.6                | 2,923.1                           | 697.1                             | -133.2                                                 | 333.9   | 467.1   | 849.7                | 373.1 | 278.6            | 94.5        | 476.6           | 4,355.4                         | 4,469.8                               | 4,340.5                                       |
| 1987: IV .....              | 4,683.0                | 3,124.6                           | 800.2                             | -143.2                                                 | 392.4   | 535.6   | 901.4                | 392.5 | 295.8            | 96.7        | 509.0           | 4,623.7                         | 4,826.2                               | 4,690.5                                       |
| 1988: IV .....              | 5,044.6                | 3,398.2                           | 814.8                             | -106.0                                                 | 467.0   | 573.1   | 937.6                | 392.0 | 296.8            | 95.2        | 545.7           | 5,027.3                         | 5,150.7                               | 5,054.3                                       |
| 1989: IV .....              | 5,340.4                | 3,592.8                           | 834.4                             | -77.5                                                  | 521.3   | 598.8   | 990.7                | 403.7 | 301.6            | 102.1       | 587.0           | 5,305.3                         | 5,417.9                               | 5,350.9                                       |
| 1990: I .....               | 5,422.4                | 3,667.3                           | 812.0                             | -78.0                                                  | 534.6   | 612.6   | 1,021.2              | 417.2 | 309.3            | 107.9       | 604.0           | 5,425.7                         | 5,500.5                               | 5,432.7                                       |
| 1990: II .....              | 5,504.7                | 3,706.0                           | 825.9                             | -60.4                                                  | 545.9   | 606.3   | 1,033.2              | 423.3 | 312.7            | 110.7       | 609.9           | 5,479.1                         | 5,565.1                               | 5,505.5                                       |
| 1990: III .....             | 5,570.5                | 3,785.2                           | 821.8                             | -82.5                                                  | 548.7   | 631.2   | 1,046.0              | 424.7 | 311.1            | 113.6       | 621.4           | 5,556.5                         | 5,653.0                               | 5,576.8                                       |
| 1990: IV .....              | 5,557.5                | 3,812.0                           | 750.9                             | -76.6                                                  | 572.6   | 649.2   | 1,071.2              | 434.5 | 320.6            | 113.9       | 636.7           | 5,594.0                         | 5,634.0                               | 5,583.2                                       |
| 1991: I .....               | 5,589.0                | 3,827.7                           | 709.3                             | -36.8                                                  | 565.9   | 602.7   | 1,088.8              | 451.5 | 332.3            | 119.2       | 637.3           | 5,628.2                         | 5,625.8                               | 5,611.7                                       |
| 1991: II .....              | 5,652.6                | 3,868.5                           | 708.8                             | -17.2                                                  | 589.8   | 607.0   | 1,092.5              | 452.1 | 328.4            | 123.7       | 640.4           | 5,689.6                         | 5,669.8                               | 5,660.6                                       |
| 1991: III .....             | 5,709.2                | 3,916.4                           | 740.9                             | -37.3                                                  | 597.0   | 634.3   | 1,089.1              | 444.9 | 322.3            | 122.6       | 644.2           | 5,712.8                         | 5,746.5                               | 5,720.1                                       |
| 1991: IV <sup>r</sup> ..... | 5,746.7                | 3,942.4                           | 750.5                             | -26.3                                                  | 617.2   | 643.5   | 1,080.1              | 431.6 | 311.0            | 120.6       | 648.5           | 5,737.0                         | 5,773.0                               | .....                                         |

<sup>1</sup> New definition: Excludes receipts and payments of factor income from or to rest of the world.  
<sup>2</sup> GDP less exports of goods and services plus imports of goods and services.

<sup>3</sup> GDP plus net receipts of factor income from rest of the world.

Source: Department of Commerce, Bureau of Economic Analysis.

# GROSS DOMESTIC PRODUCT IN 1987 DOLLARS

[Billions of 1987 dollars; quarterly data at seasonally adjusted annual rates]

| Period                | Gross domestic product | Personal consumption expenditures | Gross private domestic investment |                              |                                | Exports and imports of goods and services <sup>1</sup> |         |         | Government purchases |         |                  |             |                 | Final sales of domestic product | Gross domestic purchases <sup>2</sup> | Addendum: Gross national product <sup>3</sup> |
|-----------------------|------------------------|-----------------------------------|-----------------------------------|------------------------------|--------------------------------|--------------------------------------------------------|---------|---------|----------------------|---------|------------------|-------------|-----------------|---------------------------------|---------------------------------------|-----------------------------------------------|
|                       |                        |                                   | Non-residential fixed investment  | Residential fixed investment | Change in business inventories | Net exports                                            | Exports | Imports | Total                | Federal |                  |             | State and local |                                 |                                       |                                               |
|                       |                        |                                   |                                   |                              |                                |                                                        |         |         |                      | Total   | National defense | Non-defense |                 |                                 |                                       |                                               |
| 1981                  | 3,843.1                | 2,476.9                           | 455.0                             | 151.6                        | 24.6                           | 22.0                                                   | 326.1   | 304.1   | 713.2                | 295.8   | 206.4            | 89.4        | 417.4           | 3,818.6                         | 3,821.2                               | 3,884.4                                       |
| 1982                  | 3,760.3                | 2,503.7                           | 433.9                             | 124.1                        | -17.5                          | -7.4                                                   | 296.7   | 304.1   | 723.6                | 306.0   | 221.4            | 84.7        | 417.6           | 3,777.8                         | 3,767.7                               | 3,796.1                                       |
| 1983                  | 3,906.6                | 2,619.4                           | 420.8                             | 174.2                        | 4.4                            | -56.1                                                  | 285.9   | 342.1   | 743.8                | 320.8   | 234.2            | 86.6        | 423.0           | 3,902.2                         | 3,962.8                               | 3,939.6                                       |
| 1984                  | 4,148.5                | 2,746.1                           | 490.2                             | 199.3                        | 67.9                           | -122.0                                                 | 305.7   | 427.7   | 766.9                | 331.0   | 245.8            | 85.1        | 436.0           | 4,080.6                         | 4,270.5                               | 4,174.5                                       |
| 1985                  | 4,279.8                | 2,865.8                           | 521.8                             | 202.0                        | 22.1                           | -145.3                                                 | 309.2   | 454.6   | 813.4                | 355.2   | 265.6            | 89.5        | 458.2           | 4,257.6                         | 4,425.1                               | 4,295.0                                       |
| 1986                  | 4,404.5                | 2,969.1                           | 500.3                             | 226.2                        | 8.5                            | -155.1                                                 | 329.6   | 484.7   | 855.4                | 373.0   | 280.6            | 92.4        | 482.4           | 4,395.9                         | 4,559.6                               | 4,413.5                                       |
| 1987                  | 4,540.0                | 3,052.2                           | 497.8                             | 225.2                        | 26.3                           | -143.0                                                 | 364.0   | 507.1   | 881.5                | 384.9   | 292.1            | 92.9        | 496.6           | 4,513.7                         | 4,683.0                               | 4,544.6                                       |
| 1988                  | 4,718.6                | 3,162.4                           | 530.8                             | 222.7                        | 19.9                           | -104.0                                                 | 421.6   | 525.7   | 886.8                | 377.3   | 287.0            | 90.2        | 509.6           | 4,698.6                         | 4,822.6                               | 4,726.3                                       |
| 1989                  | 4,836.9                | 3,223.1                           | 542.4                             | 214.2                        | 32.6                           | -75.7                                                  | 469.2   | 544.9   | 900.4                | 375.0   | 280.7            | 94.4        | 525.3           | 4,804.3                         | 4,912.6                               | 4,840.7                                       |
| 1990                  | 4,884.9                | 3,262.6                           | 548.8                             | 195.5                        | .2                             | -51.3                                                  | 505.7   | 557.0   | 929.1                | 380.9   | 281.3            | 99.6        | 548.2           | 4,884.7                         | 4,936.2                               | 4,894.6                                       |
| 1991 <sup>r</sup>     | 4,849.9                | 3,258.6                           | 512.0                             | 175.3                        | -13.1                          | -19.9                                                  | 538.9   | 558.8   | 937.0                | 384.6   | 281.4            | 103.2       | 552.4           | 4,863.0                         | 4,869.8                               | .....                                         |
| 1982: IV              | 3,759.6                | 2,539.3                           | 417.2                             | 131.2                        | -44.9                          | -19.0                                                  | 280.4   | 299.4   | 735.9                | 316.0   | 229.4            | 86.6        | 419.9           | 3,804.5                         | 3,778.6                               | 3,791.7                                       |
| 1983: IV              | 4,012.1                | 2,678.2                           | 449.6                             | 190.6                        | 29.3                           | -83.7                                                  | 291.5   | 375.1   | 748.1                | 322.2   | 242.9            | 79.3        | 425.9           | 3,982.8                         | 4,095.8                               | 4,046.6                                       |
| 1984: IV              | 4,194.2                | 2,784.8                           | 509.6                             | 198.8                        | 47.9                           | -131.4                                                 | 312.8   | 444.2   | 784.3                | 341.7   | 254.3            | 87.4        | 442.6           | 4,146.2                         | 4,325.5                               | 4,216.4                                       |
| 1985: IV              | 4,333.5                | 2,895.3                           | 525.5                             | 207.4                        | 30.2                           | -155.4                                                 | 312.0   | 467.4   | 830.5                | 363.7   | 272.1            | 91.6        | 466.7           | 4,303.3                         | 4,488.9                               | 4,349.5                                       |
| 1986: IV              | 4,427.1                | 3,012.5                           | 495.5                             | 230.5                        | -20.1                          | -156.0                                                 | 342.9   | 498.9   | 864.8                | 377.5   | 282.2            | 95.3        | 487.3           | 4,447.2                         | 4,583.1                               | 4,430.8                                       |
| 1987: IV              | 4,625.5                | 3,074.7                           | 510.6                             | 223.3                        | 59.9                           | -136.0                                                 | 386.1   | 522.1   | 893.0                | 391.6   | 295.0            | 96.6        | 501.4           | 4,565.6                         | 4,761.5                               | 4,633.0                                       |
| 1988: IV              | 4,779.7                | 3,202.9                           | 538.8                             | 225.3                        | 20.9                           | -102.7                                                 | 438.2   | 540.9   | 894.5                | 378.4   | 285.7            | 92.7        | 516.1           | 4,758.7                         | 4,882.4                               | 4,789.0                                       |
| 1989: IV              | 4,859.7                | 3,241.6                           | 541.3                             | 207.9                        | 30.0                           | -70.0                                                  | 485.8   | 555.7   | 908.9                | 373.9   | 279.9            | 94.0        | 534.9           | 4,829.7                         | 4,929.7                               | 4,869.3                                       |
| 1990: I               | 4,880.8                | 3,258.8                           | 550.7                             | 208.2                        | -4.0                           | -56.0                                                  | 496.2   | 552.2   | 923.0                | 379.3   | 281.5            | 97.7        | 543.7           | 4,884.8                         | 4,936.8                               | 4,890.2                                       |
| 1990: II              | 4,900.3                | 3,258.6                           | 544.3                             | 199.5                        | 22.1                           | -52.5                                                  | 502.1   | 554.5   | 928.1                | 383.3   | 283.8            | 99.5        | 544.8           | 4,878.1                         | 4,952.7                               | 4,901.2                                       |
| 1990: III             | 4,903.3                | 3,281.2                           | 555.5                             | 190.9                        | 13.9                           | -65.7                                                  | 501.6   | 567.4   | 927.5                | 378.4   | 278.0            | 100.4       | 549.1           | 4,889.4                         | 4,969.1                               | 4,909.2                                       |
| 1990: IV              | 4,855.1                | 3,251.8                           | 544.5                             | 183.3                        | -31.2                          | -31.2                                                  | 522.5   | 553.7   | 937.9                | 382.6   | 282.0            | 100.6       | 555.3           | 4,886.3                         | 4,886.3                               | 4,877.7                                       |
| 1991: I               | 4,824.0                | 3,241.1                           | 519.1                             | 170.7                        | -32.8                          | -18.6                                                  | 512.5   | 531.1   | 944.5                | 391.7   | 289.4            | 102.3       | 552.7           | 4,856.8                         | 4,842.6                               | 4,843.7                                       |
| 1991: II              | 4,840.7                | 3,252.4                           | 514.8                             | 172.0                        | -30.4                          | -12.3                                                  | 535.7   | 548.0   | 944.3                | 392.7   | 287.0            | 105.7       | 551.7           | 4,871.2                         | 4,853.1                               | 4,847.8                                       |
| 1991: III             | 4,862.7                | 3,271.2                           | 510.0                             | 176.5                        | .1                             | -31.1                                                  | 545.2   | 576.3   | 936.1                | 384.5   | 280.4            | 104.1       | 551.6           | 4,862.6                         | 4,893.8                               | 4,872.0                                       |
| 1991: IV <sup>r</sup> | 4,872.2                | 3,269.5                           | 504.1                             | 182.0                        | 10.9                           | -17.6                                                  | 562.2   | 579.8   | 923.2                | 369.6   | 268.9            | 100.8       | 553.5           | 4,861.3                         | 4,889.8                               | .....                                         |

<sup>1</sup> New definition: Excludes receipts and payments of factor income from or to rest of the world.

<sup>2</sup> GDP less exports of goods and services plus imports of goods and services.

<sup>3</sup> GDP plus net receipts of factor income from rest of the world.

Source: Department of Commerce, Bureau of Economic Analysis.

## IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

[1987=100; quarterly data are seasonally adjusted]

| Period                | Gross domestic product | Personal consumption expenditures |               |                  |          | Gross private domestic investment |                   | Exports and imports of goods and services <sup>1</sup> |         | Government purchases |                  |             |                 |
|-----------------------|------------------------|-----------------------------------|---------------|------------------|----------|-----------------------------------|-------------------|--------------------------------------------------------|---------|----------------------|------------------|-------------|-----------------|
|                       |                        | Total                             | Durable goods | Nondurable goods | Services | Nonresidential fixed              | Residential fixed | Exports                                                | Imports | Federal              |                  |             | State and local |
|                       |                        |                                   |               |                  |          |                                   |                   |                                                        |         | Total                | National defense | Non-defense |                 |
| 1981                  | 78.9                   | 77.8                              | 86.4          | 85.7             | 70.9     | 90.1                              | 80.9              | 92.9                                                   | 104.5   | 81.4                 | 81.1             | 82.1        | 76.7            |
| 1982                  | 83.8                   | 82.2                              | 90.1          | 88.6             | 76.7     | 95.3                              | 85.2              | 95.2                                                   | 99.7    | 87.1                 | 87.6             | 85.9        | 81.7            |
| 1983                  | 87.2                   | 86.2                              | 92.4          | 90.8             | 81.9     | 95.1                              | 87.3              | 96.8                                                   | 95.9    | 91.0                 | 91.6             | 89.5        | 85.2            |
| 1984                  | 91.0                   | 89.6                              | 93.9          | 93.4             | 86.2     | 95.6                              | 89.7              | 98.9                                                   | 94.7    | 93.9                 | 94.8             | 91.3        | 89.4            |
| 1985                  | 94.4                   | 93.1                              | 95.4          | 95.9             | 90.8     | 96.6                              | 92.0              | 97.7                                                   | 91.9    | 96.9                 | 97.3             | 95.7        | 93.4            |
| 1986                  | 96.9                   | 96.0                              | 96.9          | 96.1             | 95.7     | 98.4                              | 95.8              | 96.9                                                   | 93.2    | 98.6                 | 98.6             | 98.6        | 96.4            |
| 1987                  | 100.0                  | 100.0                             | 100.0         | 100.0            | 100.0    | 100.0                             | 100.0             | 100.0                                                  | 100.0   | 100.0                | 100.0            | 100.0       | 100.0           |
| 1988                  | 103.9                  | 104.2                             | 102.0         | 103.7            | 105.1    | 102.8                             | 104.2             | 105.3                                                  | 105.1   | 102.6                | 103.0            | 101.4       | 104.3           |
| 1989                  | 108.4                  | 109.1                             | 104.3         | 109.3            | 110.3    | 105.2                             | 107.8             | 107.6                                                  | 107.9   | 107.0                | 106.9            | 107.5       | 108.5           |
| 1990                  | 112.9                  | 114.7                             | 106.1         | 115.9            | 116.1    | 107.0                             | 110.4             | 108.9                                                  | 112.2   | 111.6                | 111.4            | 112.0       | 112.7           |
| 1991 <sup>r</sup>     | 117.0                  | 119.3                             | 107.9         | 120.0            | 121.6    | 107.4                             | 111.3             | 109.9                                                  | 111.3   | 115.7                | 114.9            | 117.8       | 116.3           |
| 1982: IV              | 85.0                   | 83.8                              | 90.6          | 89.4             | 79.0     | 95.3                              | 86.0              | 94.7                                                   | 98.5    | 89.0                 | 89.6             | 87.7        | 83.4            |
| 1983: IV              | 88.4                   | 87.6                              | 93.3          | 91.8             | 83.7     | 95.0                              | 88.0              | 98.2                                                   | 95.4    | 89.9                 | 91.7             | 84.3        | 86.4            |
| 1984: IV              | 92.2                   | 90.7                              | 94.4          | 94.1             | 87.7     | 96.4                              | 90.7              | 98.7                                                   | 93.6    | 95.0                 | 95.5             | 93.7        | 90.9            |
| 1985: IV              | 95.5                   | 94.6                              | 95.9          | 97.0             | 92.9     | 97.3                              | 93.1              | 97.7                                                   | 94.2    | 98.1                 | 98.7             | 96.4        | 94.8            |
| 1986: IV              | 98.0                   | 97.0                              | 97.8          | 96.3             | 97.3     | 99.2                              | 97.3              | 97.4                                                   | 93.6    | 98.8                 | 98.7             | 99.2        | 97.8            |
| 1987: IV              | 101.2                  | 101.6                             | 101.0         | 101.5            | 101.9    | 100.7                             | 101.5             | 101.6                                                  | 102.6   | 100.2                | 100.3            | 100.1       | 101.5           |
| 1988: IV              | 105.5                  | 106.1                             | 103.1         | 105.6            | 107.1    | 104.0                             | 105.3             | 106.6                                                  | 106.0   | 103.6                | 103.9            | 102.6       | 105.7           |
| 1989: IV              | 109.9                  | 110.8                             | 105.2         | 110.8            | 112.2    | 105.9                             | 108.7             | 107.3                                                  | 107.7   | 108.0                | 107.8            | 108.6       | 109.7           |
| 1990: I               | 111.1                  | 112.5                             | 106.0         | 113.3            | 113.7    | 106.5                             | 110.0             | 107.7                                                  | 110.9   | 110.0                | 109.9            | 110.4       | 111.1           |
| 1990: II              | 112.3                  | 113.7                             | 105.9         | 114.3            | 115.3    | 106.5                             | 110.4             | 108.7                                                  | 109.3   | 110.4                | 110.2            | 111.2       | 111.9           |
| 1990: III             | 113.6                  | 115.4                             | 106.1         | 116.6            | 116.9    | 107.4                             | 110.7             | 109.4                                                  | 111.2   | 112.2                | 111.9            | 113.1       | 113.2           |
| 1990: IV              | 114.5                  | 117.2                             | 106.6         | 119.3            | 118.5    | 107.5                             | 110.3             | 109.6                                                  | 117.2   | 113.6                | 113.7            | 113.2       | 114.7           |
| 1991: I               | 115.9                  | 118.1                             | 107.3         | 119.4            | 119.8    | 107.9                             | 110.4             | 110.4                                                  | 113.5   | 115.3                | 114.8            | 116.5       | 115.3           |
| 1991: II              | 116.8                  | 118.9                             | 107.6         | 119.8            | 121.1    | 107.7                             | 111.2             | 110.1                                                  | 110.8   | 115.1                | 114.4            | 117.1       | 116.1           |
| 1991: III             | 117.4                  | 119.7                             | 108.3         | 120.2            | 122.1    | 107.2                             | 112.0             | 109.5                                                  | 110.1   | 115.7                | 114.9            | 117.9       | 116.8           |
| 1991: IV <sup>r</sup> | 117.9                  | 120.6                             | 108.5         | 120.8            | 123.2    | 106.6                             | 111.7             | 109.8                                                  | 111.0   | 116.8                | 115.7            | 119.7       | 117.1           |

<sup>1</sup> New definition: Excludes receipts and payments of factor income from or to rest of the world.

Source: Department of Commerce, Bureau of Economic Analysis.

# CHANGES IN GDP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED IMPLICIT PRICE DEFLATORS AND PRICE INDEXES

[Percent change from preceding period; quarterly data at seasonally adjusted annual rates]

| Period            | Gross domestic product |                         |                         |                                           | Personal consumption expenditures |                         |                         |                                           |
|-------------------|------------------------|-------------------------|-------------------------|-------------------------------------------|-----------------------------------|-------------------------|-------------------------|-------------------------------------------|
|                   | Current dollars        | Constant (1987) dollars | Implicit price deflator | Fixed-weighted price index (1987 weights) | Current dollars                   | Constant (1987) dollars | Implicit price deflator | Fixed-weighted price index (1987 weights) |
| 1981              | 11.9                   | 1.8                     | 10.0                    |                                           | 10.2                              | 1.2                     | 9.0                     |                                           |
| 1982              | 3.9                    | -2.2                    | 6.2                     | 6.1                                       | 6.9                               | 1.1                     | 5.7                     | 5.4                                       |
| 1983              | 8.1                    | 3.9                     | 4.1                     | 3.8                                       | 9.6                               | 4.6                     | 4.9                     | 4.3                                       |
| 1984              | 10.9                   | 6.2                     | 4.4                     | 3.3                                       | 9.0                               | 4.8                     | 3.9                     | 3.7                                       |
| 1985              | 6.9                    | 3.2                     | 3.7                     | 3.5                                       | 8.4                               | 4.4                     | 3.9                     | 3.8                                       |
| 1986              | 5.7                    | 2.9                     | 2.6                     | 2.7                                       | 6.9                               | 3.6                     | 3.1                     | 3.0                                       |
| 1987              | 6.4                    | 3.1                     | 3.2                     | 3.1                                       | 7.1                               | 2.8                     | 4.2                     | 4.1                                       |
| 1988              | 7.9                    | 3.9                     | 3.9                     | 3.9                                       | 8.0                               | 3.6                     | 4.2                     | 4.3                                       |
| 1989              | 7.0                    | 2.5                     | 4.3                     | 4.3                                       | 6.7                               | 1.9                     | 4.7                     | 4.8                                       |
| 1990              | 5.1                    | 1.0                     | 4.2                     | 4.3                                       | 6.4                               | 1.2                     | 5.1                     | 5.2                                       |
| 1991 <sup>r</sup> | 2.9                    | -7                      | 3.6                     | 3.9                                       | 3.9                               | -1                      | 4.0                     | 4.1                                       |
| 1987: I           | 6.8                    | 3.0                     | 3.3                     | 3.6                                       | 5.5                               | -1                      | 5.9                     | 5.5                                       |
| II                | 8.1                    | 5.1                     | 2.9                     | 2.8                                       | 9.4                               | 4.8                     | 4.5                     | 4.4                                       |
| III               | 7.2                    | 4.0                     | 3.3                     | 3.4                                       | 8.3                               | 3.9                     | 4.1                     | 4.3                                       |
| IV                | 9.9                    | 5.9                     | 3.6                     | 3.7                                       | 4.4                               | -1                      | 4.5                     | 4.5                                       |
| 1988: I           | 6.1                    | 2.6                     | 3.6                     | 3.6                                       | 9.9                               | 7.1                     | 2.8                     | 2.7                                       |
| II                | 9.1                    | 4.3                     | 4.4                     | 4.5                                       | 7.9                               | 2.5                     | 5.2                     | 5.2                                       |
| III               | 7.6                    | 2.5                     | 5.1                     | 5.4                                       | 8.4                               | 2.9                     | 5.1                     | 5.4                                       |
| IV                | 8.1                    | 3.9                     | 3.9                     | 3.7                                       | 8.9                               | 4.1                     | 4.7                     | 4.6                                       |
| 1989: I           | 7.8                    | 2.5                     | 5.4                     | 4.8                                       | 4.6                               | -2                      | 5.0                     | 5.0                                       |
| II                | 6.3                    | 1.9                     | 4.2                     | 4.5                                       | 6.4                               | 1.0                     | 5.3                     | 5.6                                       |
| III               | 4.6                    | 1.1                     | 3.4                     | 3.5                                       | 7.2                               | 4.1                     | 3.0                     | 3.1                                       |
| IV                | 4.9                    | 1.2                     | 3.7                     | 3.7                                       | 4.7                               | .1                      | 4.5                     | 4.6                                       |
| 1990: I           | 6.3                    | 1.7                     | 4.4                     | 5.0                                       | 8.6                               | 2.1                     | 6.3                     | 6.7                                       |
| II                | 6.2                    | 1.6                     | 4.4                     | 4.6                                       | 4.3                               | -0                      | 4.3                     | 4.1                                       |
| III               | 4.9                    | .2                      | 4.7                     | 4.8                                       | 8.8                               | 2.8                     | 6.1                     | 6.1                                       |
| IV                | -9                     | -3.9                    | 3.2                     | 3.2                                       | 2.9                               | -3.5                    | 6.4                     | 6.8                                       |
| 1991: I           | 2.3                    | -2.5                    | 5.0                     | 5.4                                       | 1.7                               | -1.3                    | 3.1                     | 3.1                                       |
| II                | 4.6                    | 1.4                     | 3.1                     | 3.3                                       | 4.3                               | 1.4                     | 2.7                     | 2.9                                       |
| III               | 4.1                    | 1.8                     | 2.1                     | 2.6                                       | 5.0                               | 2.3                     | 2.7                     | 2.8                                       |
| IV <sup>r</sup>   | 2.7                    | .8                      | 1.7                     | 2.2                                       | 2.7                               | -2                      | 3.0                     | 2.9                                       |

NOTE.—Annual changes are from preceding year and quarterly changes are from preceding quarter.

Source: Department of Commerce, Bureau of Economic Analysis.

## NONFINANCIAL CORPORATE BUSINESS-OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

| Period                  | Gross domestic product of nonfinancial corporate business (billions of dollars) |              | Current-dollar cost and profit per unit of output (dollars) <sup>1</sup> |                              |                                      |                           |              |                                                                                |                       | Output per hour of all employees (1987 dollars) | Compensation per hour of all employees (dollars) |                                |
|-------------------------|---------------------------------------------------------------------------------|--------------|--------------------------------------------------------------------------|------------------------------|--------------------------------------|---------------------------|--------------|--------------------------------------------------------------------------------|-----------------------|-------------------------------------------------|--------------------------------------------------|--------------------------------|
|                         |                                                                                 |              | Total cost and profit <sup>2</sup>                                       | Consumption of fixed capital | Indirect business taxes <sup>3</sup> | Compensation of employees | Net interest | Corporate profits with inventory valuation and capital consumption adjustments |                       |                                                 |                                                  |                                |
|                         | Current dollars                                                                 | 1987 dollars |                                                                          |                              |                                      |                           |              | Total                                                                          | Profits tax liability |                                                 |                                                  | Profits after tax <sup>4</sup> |
| 1981 .....              | 1,749.1                                                                         | 2,035.8      | 0.859                                                                    | 0.102                        | 0.081                                | 0.573                     | 0.035        | 0.067                                                                          | 0.031                 | 0.036                                           | 20.560                                           | 11.790                         |
| 1982 .....              | 1,803.5                                                                         | 2,002.1      | .901                                                                     | .115                         | .083                                 | .606                      | .041         | .056                                                                           | .023                  | .033                                            | 20.827                                           | 12.620                         |
| 1983 .....              | 1,937.1                                                                         | 2,113.3      | .917                                                                     | .115                         | .086                                 | .604                      | .036         | .076                                                                           | .028                  | .048                                            | 21.597                                           | 13.037                         |
| 1984 .....              | 2,167.3                                                                         | 2,285.0      | .949                                                                     | .109                         | .089                                 | .619                      | .038         | .094                                                                           | .032                  | .062                                            | 21.905                                           | 13.559                         |
| 1985 .....              | 2,295.5                                                                         | 2,366.3      | .970                                                                     | .109                         | .091                                 | .638                      | .038         | .094                                                                           | .030                  | .064                                            | 22.144                                           | 14.121                         |
| 1986 .....              | 2,391.3                                                                         | 2,444.3      | .978                                                                     | .111                         | .094                                 | .650                      | .040         | .083                                                                           | .031                  | .052                                            | 22.737                                           | 14.770                         |
| 1987 .....              | 2,544.6                                                                         | 2,544.6      | 1.000                                                                    | .111                         | .093                                 | .659                      | .042         | .096                                                                           | .037                  | .059                                            | 23.047                                           | 15.181                         |
| 1988 .....              | 2,762.1                                                                         | 2,682.2      | 1.030                                                                    | .111                         | .095                                 | .676                      | .045         | .102                                                                           | .038                  | .064                                            | 23.472                                           | 15.782                         |
| 1989 .....              | 2,910.8                                                                         | 2,715.3      | 1.072                                                                    | .116                         | .099                                 | .708                      | .052         | .096                                                                           | .037                  | .060                                            | 23.059                                           | 16.330                         |
| 1990 .....              | 3,008.9                                                                         | 2,717.4      | 1.107                                                                    | .120                         | .105                                 | .745                      | .055         | .083                                                                           | .035                  | .047                                            | 23.062                                           | 17.171                         |
| 1991 <sup>r</sup> ..... | 3,053.3                                                                         | 2,690.7      | 1.135                                                                    | .127                         | .114                                 | .763                      | .054         | .076                                                                           | .031                  | .045                                            |                                                  |                                |
| 1982: IV .....          | 1,807.1                                                                         | 2,000.5      | .903                                                                     | .119                         | .085                                 | .609                      | .040         | .051                                                                           | .020                  | .030                                            | 21.103                                           | 12.842                         |
| 1983: IV .....          | 2,038.1                                                                         | 2,205.2      | .924                                                                     | .119                         | .086                                 | .604                      | .036         | .079                                                                           | .029                  | .050                                            | 21.905                                           | 13.233                         |
| 1984: IV .....          | 2,230.0                                                                         | 2,330.3      | .957                                                                     | .111                         | .090                                 | .624                      | .041         | .091                                                                           | .027                  | .064                                            | 22.050                                           | 13.770                         |
| 1985: IV .....          | 2,341.3                                                                         | 2,399.5      | .976                                                                     | .110                         | .092                                 | .644                      | .038         | .092                                                                           | .030                  | .063                                            | 22.340                                           | 14.395                         |
| 1986: IV .....          | 2,428.4                                                                         | 2,469.0      | .984                                                                     | .112                         | .094                                 | .655                      | .042         | .080                                                                           | .035                  | .045                                            | 22.891                                           | 15.001                         |
| 1987: IV .....          | 2,625.9                                                                         | 2,602.4      | 1.009                                                                    | .110                         | .093                                 | .665                      | .042         | .099                                                                           | .038                  | .060                                            | 23.268                                           | 15.483                         |
| 1988: IV .....          | 2,840.1                                                                         | 2,717.1      | 1.045                                                                    | .112                         | .096                                 | .687                      | .047         | .102                                                                           | .040                  | .063                                            | 23.423                                           | 16.005                         |
| 1989: IV .....          | 2,943.3                                                                         | 2,715.3      | 1.084                                                                    | .119                         | .100                                 | .720                      | .054         | .090                                                                           | .034                  | .056                                            | 22.967                                           | 16.542                         |
| 1990: I .....           | 2,974.7                                                                         | 2,720.0      | 1.094                                                                    | .119                         | .103                                 | .729                      | .054         | .090                                                                           | .036                  | .054                                            | 22.973                                           | 16.740                         |
| II .....                | 3,025.6                                                                         | 2,741.6      | 1.104                                                                    | .119                         | .103                                 | .737                      | .054         | .091                                                                           | .036                  | .055                                            | 23.181                                           | 17.092                         |
| III .....               | 3,021.2                                                                         | 2,710.4      | 1.115                                                                    | .121                         | .106                                 | .755                      | .055         | .077                                                                           | .037                  | .041                                            | 22.952                                           | 17.325                         |
| IV .....                | 3,014.2                                                                         | 2,697.6      | 1.117                                                                    | .123                         | .109                                 | .758                      | .056         | .072                                                                           | .033                  | .039                                            | 23.110                                           | 17.509                         |
| 1991: I .....           | 3,011.8                                                                         | 2,668.1      | 1.129                                                                    | .127                         | .113                                 | .760                      | .056         | .073                                                                           | .030                  | .043                                            | 23.188                                           | 17.625                         |
| II .....                | 3,043.9                                                                         | 2,682.1      | 1.135                                                                    | .128                         | .113                                 | .763                      | .054         | .077                                                                           | .031                  | .046                                            | 23.355                                           | 17.818                         |
| III <sup>p</sup> .....  | 3,070.1                                                                         | 2,699.0      | 1.138                                                                    | .127                         | .116                                 | .765                      | .054         | .076                                                                           | .032                  | .044                                            | 23.456                                           | 17.933                         |

<sup>1</sup> Output is measured by gross domestic product of nonfinancial corporate business in 1987 dollars.

<sup>2</sup> This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

<sup>3</sup> Indirect business tax and nontax liability plus business transfer payments less subsidies.

<sup>4</sup> With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

# NATIONAL INCOME

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

| Period          | National income | Compensation of employees <sup>1</sup> | Proprietors' income with inventory valuation and capital consumption adjustments |         | Rental income of persons with capital consumption adjustment | Corporate profits with inventory valuation and capital consumption adjustments |                                                                                        |                    |                                |                                | Net interest |
|-----------------|-----------------|----------------------------------------|----------------------------------------------------------------------------------|---------|--------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------|--------------------------------|--------------------------------|--------------|
|                 |                 |                                        | Farm                                                                             | Nonfarm |                                                              | Total                                                                          | Profits with inventory valuation adjustment and without capital consumption adjustment |                    |                                | Capital consumption adjustment |              |
|                 |                 |                                        |                                                                                  |         |                                                              |                                                                                | Total                                                                                  | Profits before tax | Inventory valuation adjustment |                                |              |
| 1982 .....      | 2,522.5         | 1,916.0                                | 13.5                                                                             | 157.3   | 21.9                                                         | 151.5                                                                          | 166.4                                                                                  | 176.3              | -9.9                           | -14.9                          | 262.4        |
| 1983 .....      | 2,720.8         | 2,029.4                                | 2.4                                                                              | 184.3   | 22.1                                                         | 212.7                                                                          | 202.2                                                                                  | 210.7              | -8.5                           | 10.4                           | 270.0        |
| 1984 .....      | 3,058.3         | 2,226.9                                | 21.3                                                                             | 214.7   | 23.3                                                         | 264.2                                                                          | 236.4                                                                                  | 240.5              | -4.1                           | 27.8                           | 307.9        |
| 1985 .....      | 3,268.4         | 2,382.8                                | 21.5                                                                             | 238.4   | 18.7                                                         | 280.8                                                                          | 225.3                                                                                  | 225.0              | .2                             | 55.5                           | 326.2        |
| 1986 .....      | 3,437.9         | 2,523.8                                | 22.3                                                                             | 261.5   | 8.7                                                          | 271.6                                                                          | 227.6                                                                                  | 217.8              | 9.7                            | 44.1                           | 350.2        |
| 1987 .....      | 3,692.3         | 2,698.7                                | 31.3                                                                             | 279.0   | 3.2                                                          | 319.8                                                                          | 273.4                                                                                  | 287.9              | -14.5                          | 46.4                           | 360.4        |
| 1988 .....      | 4,002.6         | 2,921.3                                | 30.9                                                                             | 293.4   | 4.3                                                          | 365.0                                                                          | 320.3                                                                                  | 347.5              | -27.3                          | 44.7                           | 387.7        |
| 1989 .....      | 4,244.7         | 3,101.3                                | 41.4                                                                             | 305.5   | -7.9                                                         | 351.7                                                                          | 327.0                                                                                  | 344.5              | -17.5                          | 24.7                           | 452.6        |
| 1990 .....      | 4,459.6         | 3,290.3                                | 42.5                                                                             | 330.7   | -12.9                                                        | 319.0                                                                          | 318.2                                                                                  | 332.3              | -14.2                          | .8                             | 490.1        |
| 1991 .....      |                 | 3,388.3                                | 35.1                                                                             | 344.7   | -12.8                                                        |                                                                                |                                                                                        |                    | 3.4                            | -8.7                           | 481.5        |
| 1982: IV .....  | 2,551.5         | 1,940.4                                | 10.2                                                                             | 169.6   | 24.1                                                         | 150.3                                                                          | 160.0                                                                                  | 168.6              | -8.6                           | -9.6                           | 256.8        |
| 1983: IV .....  | 2,834.3         | 2,101.2                                | 6.3                                                                              | 193.8   | 22.2                                                         | 229.1                                                                          | 216.2                                                                                  | 223.8              | -7.6                           | 12.9                           | 281.8        |
| 1984: IV .....  | 3,134.4         | 2,288.1                                | 21.9                                                                             | 217.7   | 24.3                                                         | 261.3                                                                          | 223.6                                                                                  | 220.1              | 3.5                            | 37.7                           | 321.1        |
| 1985: IV .....  | 3,341.9         | 2,442.5                                | 17.8                                                                             | 250.9   | 14.0                                                         | 284.9                                                                          | 228.0                                                                                  | 231.8              | -3.8                           | 56.9                           | 331.9        |
| 1986: IV .....  | 3,486.0         | 2,582.5                                | 23.6                                                                             | 260.9   | 4.7                                                          | 264.6                                                                          | 225.0                                                                                  | 235.7              | -10.7                          | 39.6                           | 349.7        |
| 1987: IV .....  | 3,828.8         | 2,785.1                                | 42.4                                                                             | 282.6   | 6.8                                                          | 343.3                                                                          | 293.4                                                                                  | 311.2              | -17.8                          | 49.9                           | 368.6        |
| 1988: IV .....  | 4,127.6         | 3,004.9                                | 30.9                                                                             | 302.5   | 2.8                                                          | 378.3                                                                          | 340.5                                                                                  | 372.2              | -31.7                          | 37.9                           | 408.1        |
| 1989: IV .....  | 4,300.5         | 3,157.4                                | 41.0                                                                             | 310.2   | -12.5                                                        | 334.7                                                                          | 319.2                                                                                  | 332.8              | -13.5                          | 15.4                           | 469.6        |
| 1990: I .....   | 4,395.5         | 3,216.1                                | 50.9                                                                             | 324.9   | -14.2                                                        | 340.2                                                                          | 330.0                                                                                  | 336.6              | -6.6                           | 10.2                           | 477.5        |
| 1990: II .....  | 4,461.0         | 3,279.9                                | 45.3                                                                             | 328.8   | -17.3                                                        | 339.8                                                                          | 335.4                                                                                  | 331.6              | 3.8                            | 4.4                            | 484.5        |
| 1990: III ..... | 4,475.2         | 3,325.3                                | 32.4                                                                             | 336.5   | -10.4                                                        | 299.8                                                                          | 302.4                                                                                  | 335.1              | -32.6                          | -2.7                           | 491.8        |
| 1990: IV .....  | 4,506.8         | 3,340.0                                | 41.2                                                                             | 332.7   | -9.5                                                         | 296.1                                                                          | 304.9                                                                                  | 326.1              | -21.2                          | -8.8                           | 506.4        |
| 1991: I .....   | 4,489.8         | 3,342.9                                | 32.8                                                                             | 331.4   | -11.9                                                        | 302.1                                                                          | 315.7                                                                                  | 309.1              | 6.7                            | -13.6                          | 492.6        |
| 1991: II .....  | 4,530.8         | 3,377.4                                | 39.6                                                                             | 340.4   | -11.7                                                        | 303.5                                                                          | 316.1                                                                                  | 306.2              | 9.9                            | -12.6                          | 481.6        |
| 1991: III ..... | 4,559.8         | 3,405.3                                | 32.0                                                                             | 350.5   | -14.2                                                        | 306.1                                                                          | 313.4                                                                                  | 318.2              | -4.8                           | -7.3                           | 480.1        |
| 1991: IV .....  |                 | 3,427.6                                | 36.1                                                                             | 356.4   | -13.6                                                        |                                                                                |                                                                                        |                    | 1.9                            | -1.2                           | 471.8        |

<sup>1</sup> Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

# PERSONAL CONSUMPTION EXPENDITURES IN 1987 DOLLARS

[Billions of 1987 dollars, except as noted; quarterly data at seasonally adjusted annual rates]

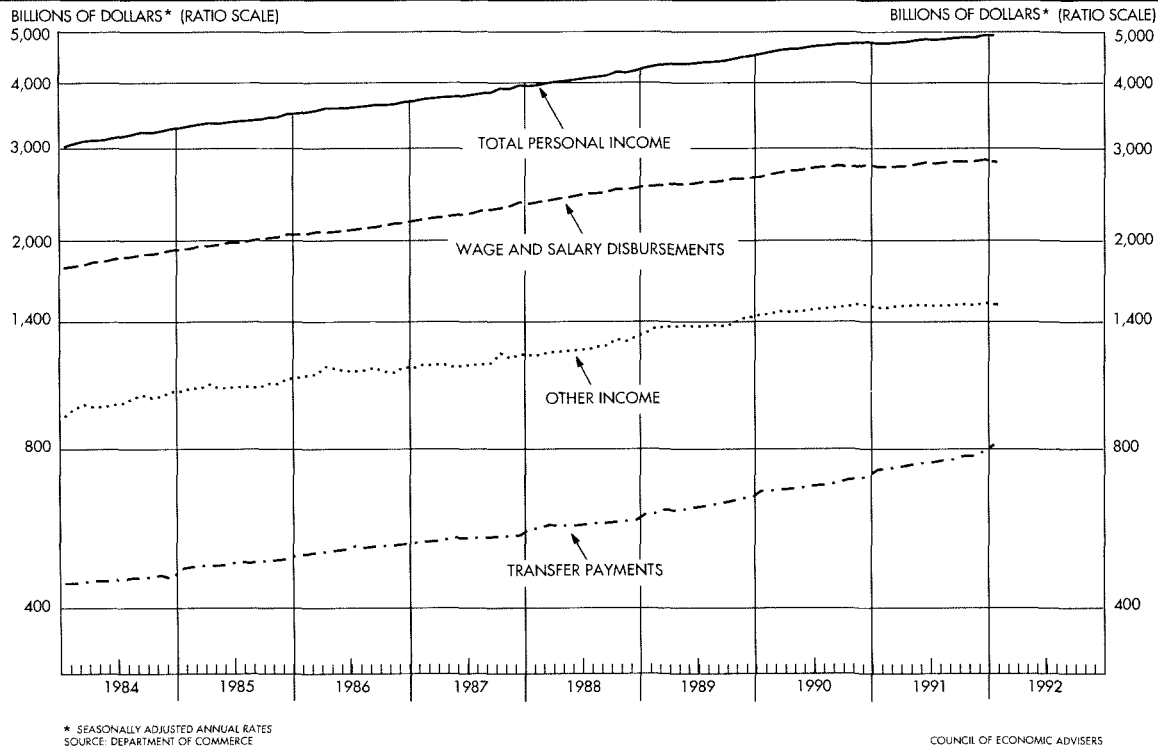
| Period    | Total personal consumption expenditures | Durable goods       |                          |                                   |       | Nondurable goods       |       |                    |                  |                   |       | Services                    |         |              | Retail sales of new passenger cars (millions of units) |         |
|-----------|-----------------------------------------|---------------------|--------------------------|-----------------------------------|-------|------------------------|-------|--------------------|------------------|-------------------|-------|-----------------------------|---------|--------------|--------------------------------------------------------|---------|
|           |                                         | Total durable goods | Motor vehicles and parts | Furniture and household equipment | Other | Total nondurable goods | Food  | Clothing and shoes | Gasoline and oil | Fuel oil and coal | Other | Total services <sup>1</sup> | Housing | Medical care | Domestics                                              | Imports |
|           |                                         |                     |                          |                                   |       |                        |       |                    |                  |                   |       |                             |         |              |                                                        |         |
| 1982      | 2,503.7                                 | 262.5               | 115.6                    | 94.2                              | 52.7  | 872.7                  | 451.4 | 133.7              | 73.9             | 10.9              | 202.3 | 1,368.9                     | 409.6   | 323.7        | 5.8                                                    | 2.2     |
| 1983      | 2,619.4                                 | 297.7               | 138.1                    | 104.3                             | 55.3  | 900.3                  | 463.4 | 142.4              | 75.7             | 11.1              | 207.8 | 1,421.4                     | 415.5   | 332.6        | 6.8                                                    | 2.4     |
| 1984      | 2,746.1                                 | 338.5               | 160.3                    | 115.3                             | 62.9  | 934.6                  | 472.3 | 153.1              | 77.9             | 11.2              | 220.0 | 1,473.0                     | 426.8   | 341.9        | 8.0                                                    | 2.4     |
| 1985      | 2,865.8                                 | 370.1               | 180.2                    | 123.8                             | 66.1  | 958.7                  | 483.0 | 158.8              | 79.2             | 11.5              | 226.2 | 1,537.0                     | 435.9   | 353.0        | 8.2                                                    | 2.8     |
| 1986      | 2,969.1                                 | 402.0               | 193.3                    | 136.3                             | 72.4  | 991.0                  | 494.1 | 170.3              | 82.9             | 12.1              | 231.7 | 1,576.1                     | 442.1   | 366.2        | 8.2                                                    | 3.2     |
| 1987      | 3,052.2                                 | 403.7               | 183.5                    | 144.0                             | 76.2  | 1,011.1                | 500.7 | 174.5              | 84.7             | 12.0              | 239.1 | 1,637.4                     | 452.5   | 384.7        | 7.1                                                    | 3.2     |
| 1988      | 3,162.4                                 | 428.7               | 194.8                    | 155.4                             | 78.5  | 1,035.1                | 513.4 | 178.9              | 86.1             | 12.0              | 244.7 | 1,698.5                     | 461.8   | 399.4        | 7.5                                                    | 3.1     |
| 1989      | 3,223.1                                 | 440.8               | 196.2                    | 166.1                             | 78.5  | 1,049.3                | 513.3 | 187.9              | 86.7             | 11.5              | 250.0 | 1,732.9                     | 469.0   | 408.5        | 7.1                                                    | 2.8     |
| 1990      | 3,262.6                                 | 438.9               | 191.4                    | 170.6                             | 76.9  | 1,050.8                | 515.8 | 187.4              | 85.0             | 10.0              | 252.6 | 1,773.0                     | 474.5   | 424.3        | 6.9                                                    | 2.6     |
| 1991      | 3,258.6                                 | 412.5               | 167.8                    | 170.5                             | 74.2  | 1,043.5                | 517.5 | 182.9              | 83.1             | 9.6               | 250.4 | 1,802.6                     | 478.9   | 439.5        | 6.1                                                    | 2.3     |
| 1982: IV  | 2,539.3                                 | 272.3               | 123.7                    | 96.4                              | 52.3  | 880.7                  | 458.3 | 135.7              | 73.4             | 10.5              | 202.8 | 1,386.2                     | 411.0   | 327.8        | 6.0                                                    | 2.5     |
| 1983: IV  | 2,678.2                                 | 319.1               | 151.6                    | 109.3                             | 58.1  | 915.2                  | 467.1 | 147.7              | 76.9             | 11.4              | 212.2 | 1,443.9                     | 419.7   | 334.8        | 7.4                                                    | 2.6     |
| 1984: IV  | 2,784.8                                 | 347.7               | 164.3                    | 118.7                             | 64.8  | 942.9                  | 475.1 | 154.7              | 79.0             | 11.1              | 222.9 | 1,494.2                     | 431.3   | 344.9        | 7.7                                                    | 2.6     |
| 1985: IV  | 2,895.3                                 | 369.6               | 173.9                    | 128.6                             | 67.1  | 968.7                  | 488.2 | 161.7              | 79.5             | 11.4              | 228.0 | 1,557.1                     | 438.1   | 359.1        | 7.0                                                    | 3.1     |
| 1986: IV  | 3,012.5                                 | 415.7               | 193.6                    | 141.4                             | 80.7  | 1,000.9                | 496.9 | 171.9              | 84.6             | 12.4              | 235.2 | 1,595.8                     | 444.8   | 372.0        | 7.7                                                    | 3.4     |
| 1987: IV  | 3,074.7                                 | 404.7               | 183.6                    | 145.9                             | 75.2  | 1,014.6                | 502.4 | 174.5              | 85.4             | 11.9              | 240.4 | 1,655.5                     | 457.0   | 390.7        | 6.6                                                    | 3.3     |
| 1988: IV  | 3,202.9                                 | 439.2               | 197.7                    | 160.3                             | 81.2  | 1,046.8                | 518.0 | 182.8              | 87.5             | 12.0              | 246.4 | 1,716.9                     | 465.6   | 403.0        | 7.5                                                    | 3.0     |
| 1989: IV  | 3,241.6                                 | 435.6               | 187.8                    | 167.7                             | 80.0  | 1,055.3                | 511.7 | 190.1              | 90.2             | 12.3              | 251.0 | 1,750.7                     | 472.8   | 411.5        | 6.2                                                    | 2.6     |
| 1990: I   | 3,258.8                                 | 452.7               | 200.7                    | 173.1                             | 78.8  | 1,054.4                | 513.9 | 190.1              | 87.2             | 9.5               | 253.8 | 1,751.8                     | 472.8   | 417.7        | 7.1                                                    | 2.8     |
| 1990: II  | 3,258.6                                 | 438.7               | 192.0                    | 170.9                             | 75.8  | 1,050.3                | 516.3 | 187.2              | 84.5             | 10.5              | 251.9 | 1,769.6                     | 473.0   | 422.4        | 6.8                                                    | 2.7     |
| 1990: III | 3,281.2                                 | 440.3               | 192.9                    | 170.5                             | 76.9  | 1,053.7                | 517.1 | 188.2              | 84.4             | 11.0              | 252.9 | 1,787.3                     | 475.4   | 427.7        | 7.1                                                    | 2.5     |
| 1990: IV  | 3,251.8                                 | 424.0               | 179.8                    | 168.0                             | 76.2  | 1,044.7                | 515.9 | 184.1              | 84.0             | 8.9               | 251.7 | 1,783.1                     | 476.9   | 429.6        | 6.6                                                    | 2.4     |
| 1991: I   | 3,241.1                                 | 410.8               | 166.7                    | 168.9                             | 75.1  | 1,043.9                | 518.7 | 181.7              | 81.8             | 9.3               | 252.5 | 1,786.3                     | 477.3   | 432.9        | 6.1                                                    | 2.2     |
| 1991: II  | 3,252.4                                 | 408.9               | 164.2                    | 171.1                             | 73.6  | 1,046.2                | 517.0 | 186.1              | 83.0             | 9.8               | 250.3 | 1,797.2                     | 478.3   | 436.9        | 6.1                                                    | 2.3     |
| 1991: III | 3,271.2                                 | 418.3               | 170.9                    | 172.5                             | 74.9  | 1,046.1                | 517.4 | 184.7              | 83.6             | 10.1              | 250.3 | 1,806.8                     | 479.4   | 441.7        | 6.3                                                    | 2.3     |
| 1991: IV  | 3,269.5                                 | 411.9               | 169.4                    | 169.5                             | 73.0  | 1,037.7                | 516.9 | 179.1              | 83.8             | 9.4               | 248.4 | 1,819.9                     | 480.7   | 446.7        | 6.1                                                    | 2.1     |

<sup>1</sup> Includes other items, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

## SOURCES OF PERSONAL INCOME

Personal income fell \$2.7 billion (annual rate) in January after rising \$50.5 billion in December. The changes were affected by several special factors. The January change was reduced by a decrease in farm subsidy payments, December bonus payments to motor vehicle industry employees, and a change in personal contributions for social insurance programs; it was boosted by cost-of-living adjustments to several Federal transfer payment programs, an increase in unemployment insurance benefit payments, and a pay raise for Federal Government employees. The December change was boosted by an increase in farm subsidy payments, an increase in unemployment insurance benefit payments, and the motor vehicle industry bonus payments. Excluding these special factors, personal income increased \$24.8 billion in December; the effects of these factors on the January change were offsetting.



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

| Period    | Total personal income | Wage and salary disbursements <sup>1</sup> | Other labor income <sup>1,2</sup> | Proprietors' income <sup>3</sup> |         | Rental income of persons <sup>4</sup> | Personal dividend income | Personal interest income | Transfer payments <sup>5</sup> | Less: Personal contributions for social insurance | Nonfarm personal income <sup>6</sup> |
|-----------|-----------------------|--------------------------------------------|-----------------------------------|----------------------------------|---------|---------------------------------------|--------------------------|--------------------------|--------------------------------|---------------------------------------------------|--------------------------------------|
|           |                       |                                            |                                   | Farm                             | Nonfarm |                                       |                          |                          |                                |                                                   |                                      |
| 1982      | 2,690.9               | 1,593.3                                    | 165.4                             | 13.5                             | 157.3   | 21.9                                  | 67.1                     | 376.8                    | 408.1                          | 112.3                                             | 2,649.8                              |
| 1983      | 2,862.6               | 1,684.7                                    | 174.6                             | 2.4                              | 184.3   | 22.1                                  | 77.8                     | 397.5                    | 438.9                          | 119.7                                             | 2,832.6                              |
| 1984      | 3,154.6               | 1,849.8                                    | 184.7                             | 21.3                             | 214.7   | 23.3                                  | 78.8                     | 461.9                    | 452.9                          | 132.8                                             | 3,106.1                              |
| 1985      | 3,379.8               | 1,986.5                                    | 191.8                             | 21.5                             | 238.4   | 18.7                                  | 87.9                     | 498.1                    | 485.9                          | 149.1                                             | 3,333.2                              |
| 1986      | 3,590.4               | 2,105.4                                    | 200.7                             | 22.3                             | 261.5   | 8.7                                   | 104.7                    | 531.7                    | 517.8                          | 162.1                                             | 3,545.6                              |
| 1987      | 3,802.0               | 2,261.2                                    | 210.4                             | 31.3                             | 279.0   | 3.2                                   | 100.4                    | 548.1                    | 542.2                          | 173.6                                             | 3,749.4                              |
| 1988      | 4,075.9               | 2,443.0                                    | 230.5                             | 30.9                             | 293.4   | 4.3                                   | 108.4                    | 583.2                    | 576.7                          | 194.5                                             | 4,023.9                              |
| 1989      | 4,380.2               | 2,585.8                                    | 253.7                             | 41.4                             | 305.5   | -7.9                                  | 119.8                    | 669.0                    | 624.4                          | 211.7                                             | 4,316.6                              |
| 1990      | 4,679.8               | 2,738.9                                    | 274.0                             | 42.5                             | 330.7   | -12.9                                 | 124.8                    | 721.3                    | 684.9                          | 224.3                                             | 4,614.5                              |
| 1991      | 4,835.3               | 2,808.4                                    | 290.6                             | 35.1                             | 344.7   | -12.8                                 | 128.5                    | 719.7                    | 759.2                          | 238.0                                             | 4,776.4                              |
| 1991: Jan | 4,761.5               | 2,771.7                                    | 282.6                             | 27.4                             | 329.7   | -12.1                                 | 128.6                    | 734.6                    | 733.9                          | 234.9                                             | 4,710.9                              |
| Feb       | 4,761.2               | 2,767.6                                    | 284.2                             | 29.2                             | 332.2   | -12.3                                 | 129.5                    | 729.8                    | 736.2                          | 235.3                                             | 4,708.7                              |
| Mar       | 4,781.4               | 2,773.4                                    | 285.8                             | 41.8                             | 332.2   | -11.3                                 | 127.8                    | 726.0                    | 741.5                          | 235.8                                             | 4,716.2                              |
| Apr       | 4,792.0               | 2,779.4                                    | 287.2                             | 39.4                             | 336.2   | -11.7                                 | 127.2                    | 723.8                    | 746.5                          | 235.9                                             | 4,729.1                              |
| May       | 4,825.5               | 2,799.5                                    | 288.6                             | 43.4                             | 340.8   | -11.6                                 | 127.5                    | 721.7                    | 752.6                          | 237.0                                             | 4,758.5                              |
| June      | 4,845.8               | 2,822.8                                    | 289.9                             | 36.0                             | 344.3   | -11.6                                 | 127.6                    | 719.8                    | 755.5                          | 238.3                                             | 4,786.2                              |
| July      | 4,833.1               | 2,808.1                                    | 291.3                             | 32.0                             | 347.9   | -12.9                                 | 128.3                    | 718.1                    | 758.7                          | 238.3                                             | 4,777.3                              |
| Aug       | 4,854.2               | 2,823.6                                    | 292.7                             | 31.0                             | 350.3   | -14.2                                 | 128.6                    | 716.6                    | 765.0                          | 239.4                                             | 4,799.3                              |
| Sept      | 4,872.8               | 2,835.9                                    | 294.2                             | 33.0                             | 353.3   | -15.5                                 | 129.1                    | 715.5                    | 767.4                          | 240.2                                             | 4,815.7                              |
| Oct       | 4,884.8               | 2,830.2                                    | 295.6                             | 42.4                             | 354.1   | -19.2                                 | 129.3                    | 712.7                    | 779.5                          | 239.8                                             | 4,818.3                              |
| Nov       | 4,880.6               | 2,835.0                                    | 297.0                             | 27.1                             | 355.6   | -11.9                                 | 129.5                    | 710.2                    | 778.2                          | 240.0                                             | 4,829.3                              |
| Dec       | 4,931.1               | 2,853.8                                    | 298.3                             | 38.8                             | 359.4   | -9.8                                  | 129.4                    | 707.4                    | 795.1                          | 241.3                                             | 4,868.0                              |
| 1992: Jan | 4,928.4               | 2,839.2                                    | 299.7                             | 27.0                             | 362.2   | -7.4                                  | 129.1                    | 704.9                    | 817.6                          | 244.0                                             | 4,877.1                              |

<sup>1</sup> 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.

<sup>2</sup> Consists primarily of employer contributions to private pension and private welfare funds.

<sup>3</sup> With inventory valuation and capital consumption adjustments.

<sup>4</sup> With capital consumption adjustment.

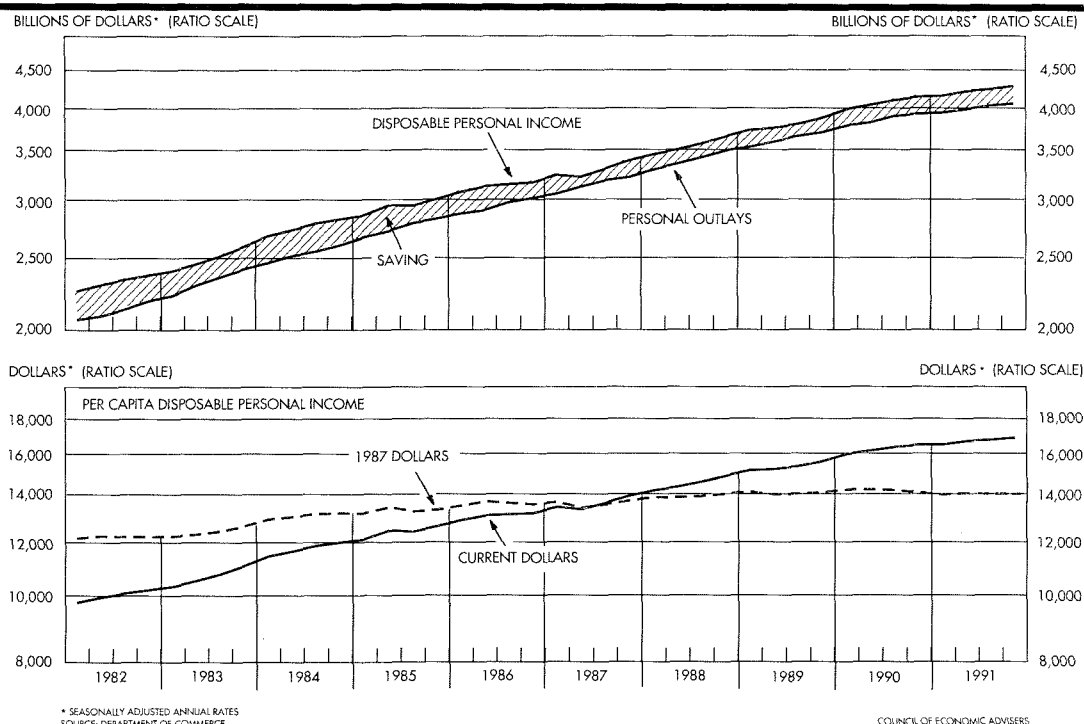
<sup>5</sup> Consists mainly of social insurance benefits, direct relief, and veterans payments.

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

Source: Department of Commerce, Bureau of Economic Analysis.

# DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in 1987 dollars was about unchanged in the fourth quarter of 1991.



\* SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period                           | Personal income     | Less: Personal tax and nontax payments | Equals: Disposable personal income | Less: Personal outlays <sup>1</sup> | Equals: Personal saving | Dispos-<br>able<br>personal<br>income in<br>1987<br>dollars<br>(billions) | Per capita<br>disposable personal<br>income |                 | Per capita personal<br>consumption<br>expenditures |                 | Percent<br>change in<br>real per<br>capita<br>disposable<br>personal<br>income | Saving as<br>percent of<br>disposable<br>personal<br>income | Population,<br>including<br>Armed<br>Forces<br>abroad<br>(thou-<br>sands) <sup>2</sup> |
|----------------------------------|---------------------|----------------------------------------|------------------------------------|-------------------------------------|-------------------------|---------------------------------------------------------------------------|---------------------------------------------|-----------------|----------------------------------------------------|-----------------|--------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------------|
|                                  |                     |                                        |                                    |                                     |                         |                                                                           | Current<br>dollars                          | 1987<br>dollars | Current<br>dollars                                 | 1987<br>dollars |                                                                                |                                                             |                                                                                        |
|                                  | Billions of dollars |                                        |                                    |                                     |                         |                                                                           | Dollars                                     |                 |                                                    |                 | Percent                                                                        |                                                             |                                                                                        |
| 1981.....                        | 2,534.7             | 360.2                                  | 2,174.5                            | 1,982.6                             | 191.8                   | 2,795.8                                                                   | 9,455                                       | 12,156          | 8,375                                              | 10,770          | 1.3                                                                            | 8.8                                                         | 229,989                                                                                |
| 1982.....                        | 2,690.9             | 371.4                                  | 2,319.6                            | 2,120.1                             | 199.5                   | 2,820.4                                                                   | 9,989                                       | 12,146          | 8,868                                              | 10,782          | -1                                                                             | 8.6                                                         | 232,201                                                                                |
| 1983.....                        | 2,862.5             | 368.8                                  | 2,493.7                            | 2,325.1                             | 168.7                   | 2,893.6                                                                   | 10,642                                      | 12,349          | 9,634                                              | 11,179          | 1.7                                                                            | 6.8                                                         | 234,326                                                                                |
| 1984.....                        | 3,154.6             | 395.1                                  | 2,759.5                            | 2,537.5                             | 222.0                   | 3,080.1                                                                   | 11,673                                      | 13,029          | 10,408                                             | 11,617          | 5.5                                                                            | 8.0                                                         | 236,393                                                                                |
| 1985.....                        | 3,379.8             | 436.8                                  | 2,943.0                            | 2,753.7                             | 189.3                   | 3,162.1                                                                   | 12,339                                      | 13,258          | 11,184                                             | 12,015          | 1.8                                                                            | 6.4                                                         | 238,510                                                                                |
| 1986.....                        | 3,590.4             | 459.0                                  | 3,131.5                            | 2,944.0                             | 187.5                   | 3,261.9                                                                   | 13,010                                      | 13,552          | 11,843                                             | 12,336          | 2.2                                                                            | 6.0                                                         | 240,691                                                                                |
| 1987.....                        | 3,802.0             | 512.5                                  | 3,289.5                            | 3,147.5                             | 142.0                   | 3,289.5                                                                   | 13,545                                      | 13,545          | 12,568                                             | 12,568          | -1                                                                             | 4.3                                                         | 242,860                                                                                |
| 1988.....                        | 4,075.9             | 527.7                                  | 3,548.2                            | 3,392.5                             | 155.7                   | 3,404.3                                                                   | 14,477                                      | 13,890          | 13,448                                             | 12,903          | 2.5                                                                            | 4.4                                                         | 245,093                                                                                |
| 1989.....                        | 4,380.2             | 591.7                                  | 3,788.6                            | 3,622.4                             | 166.1                   | 3,471.2                                                                   | 15,313                                      | 14,030          | 14,219                                             | 13,027          | 1.0                                                                            | 4.4                                                         | 247,405                                                                                |
| 1990.....                        | 4,679.8             | 621.0                                  | 4,058.8                            | 3,853.1                             | 205.8                   | 3,538.3                                                                   | 16,236                                      | 14,154          | 14,971                                             | 13,051          | .9                                                                             | 5.1                                                         | 249,992                                                                                |
| 1991 <sup>1</sup> .....          | 4,835.3             | 616.1                                  | 4,219.2                            | 3,998.6                             | 220.6                   | 3,535.5                                                                   | 16,698                                      | 13,992          | 15,390                                             | 12,896          | -1.1                                                                           | 5.2                                                         | 252,675                                                                                |
| Seasonally adjusted annual rates |                     |                                        |                                    |                                     |                         |                                                                           |                                             |                 |                                                    |                 |                                                                                |                                                             |                                                                                        |
| 1982: IV.....                    | 2,746.8             | 372.1                                  | 2,374.7                            | 2,190.9                             | 183.8                   | 2,832.6                                                                   | 10,189                                      | 12,154          | 9,134                                              | 10,895          | -0.5                                                                           | 7.7                                                         | 233,060                                                                                |
| 1983: IV.....                    | 2,965.8             | 371.6                                  | 2,594.3                            | 2,417.9                             | 176.3                   | 2,960.6                                                                   | 11,033                                      | 12,591          | 9,980                                              | 11,390          | 7.2                                                                            | 6.8                                                         | 235,146                                                                                |
| 1984: IV.....                    | 3,242.5             | 413.4                                  | 2,829.1                            | 2,606.5                             | 222.6                   | 3,118.5                                                                   | 11,925                                      | 13,145          | 10,649                                             | 11,739          | 1.0                                                                            | 7.9                                                         | 237,231                                                                                |
| 1985: IV.....                    | 3,456.7             | 448.8                                  | 3,007.9                            | 2,828.7                             | 179.2                   | 3,178.7                                                                   | 12,565                                      | 13,278          | 11,445                                             | 12,095          | 1.8                                                                            | 6.0                                                         | 239,387                                                                                |
| 1986: IV.....                    | 3,647.8             | 478.5                                  | 3,169.3                            | 3,018.2                             | 151.1                   | 3,266.2                                                                   | 13,121                                      | 13,522          | 12,101                                             | 12,472          | -1.7                                                                           | 4.8                                                         | 241,550                                                                                |
| 1987: IV.....                    | 3,918.5             | 528.6                                  | 3,389.9                            | 3,220.1                             | 169.8                   | 3,335.8                                                                   | 13,907                                      | 13,685          | 12,819                                             | 12,615          | 5.2                                                                            | 5.0                                                         | 243,745                                                                                |
| 1988: IV.....                    | 4,195.2             | 542.0                                  | 3,653.2                            | 3,496.7                             | 156.4                   | 3,443.1                                                                   | 14,850                                      | 13,996          | 13,814                                             | 13,020          | 3.2                                                                            | 4.3                                                         | 246,004                                                                                |
| 1989: IV.....                    | 4,474.4             | 602.9                                  | 3,871.4                            | 3,701.3                             | 170.1                   | 3,493.0                                                                   | 15,586                                      | 14,063          | 14,464                                             | 13,051          | 1.9                                                                            | 4.4                                                         | 248,387                                                                                |
| 1990: I.....                     | 4,580.6             | 606.6                                  | 3,974.0                            | 3,777.4                             | 196.6                   | 3,531.4                                                                   | 15,963                                      | 14,185          | 14,731                                             | 13,090          | 3.5                                                                            | 4.9                                                         | 248,950                                                                                |
| 1990: II.....                    | 4,654.7             | 622.7                                  | 4,032.0                            | 3,816.2                             | 215.9                   | 3,545.3                                                                   | 16,154                                      | 14,204          | 14,848                                             | 13,056          | .5                                                                             | 5.4                                                         | 249,594                                                                                |
| 1990: III.....                   | 4,719.3             | 627.5                                  | 4,091.8                            | 3,896.2                             | 195.6                   | 3,547.0                                                                   | 16,344                                      | 14,168          | 15,120                                             | 13,107          | -1.0                                                                           | 4.8                                                         | 250,349                                                                                |
| 1990: IV.....                    | 4,764.7             | 627.2                                  | 4,137.5                            | 3,922.5                             | 215.0                   | 3,529.5                                                                   | 16,479                                      | 14,058          | 15,183                                             | 12,952          | -3.1                                                                           | 5.2                                                         | 251,074                                                                                |
| 1991: I.....                     | 4,768.0             | 617.1                                  | 4,151.0                            | 3,938.4                             | 212.6                   | 3,514.8                                                                   | 16,492                                      | 13,965          | 15,208                                             | 12,877          | -2.6                                                                           | 5.1                                                         | 251,689                                                                                |
| 1991: II.....                    | 4,821.1             | 613.6                                  | 4,207.5                            | 3,978.7                             | 228.8                   | 3,537.4                                                                   | 16,678                                      | 14,022          | 15,334                                             | 12,892          | 1.6                                                                            | 5.4                                                         | 252,281                                                                                |
| 1991: III.....                   | 4,853.3             | 615.1                                  | 4,238.2                            | 4,025.7                             | 212.5                   | 3,539.9                                                                   | 16,752                                      | 13,992          | 15,481                                             | 12,930          | -9                                                                             | 5.0                                                         | 252,990                                                                                |
| 1991: IV <sup>1</sup> .....      | 4,898.8             | 618.5                                  | 4,280.3                            | 4,051.8                             | 228.6                   | 3,549.7                                                                   | 16,869                                      | 13,990          | 15,537                                             | 12,885          | -1                                                                             | 5.3                                                         | 253,740                                                                                |

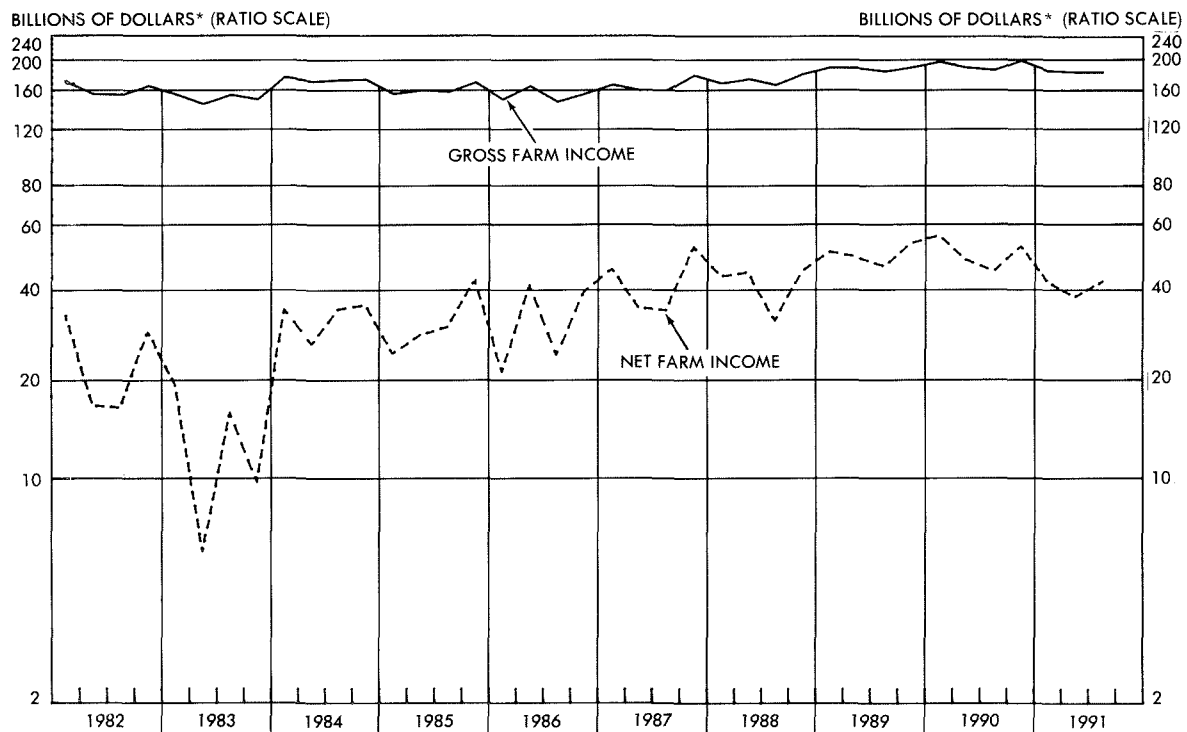
<sup>1</sup> Includes personal consumption expenditures, interest paid by persons, and personal transfer payments to rest of the world (net).

<sup>2</sup> 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 1991, according to revised estimates, gross farm income rose \$0.6 billion (annual rate) and net farm income rose \$4.3 billion.



\* SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

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

| Period                     | Income of farm operators from farming |                         |                        |       |                                         |                     |                 |                           |
|----------------------------|---------------------------------------|-------------------------|------------------------|-------|-----------------------------------------|---------------------|-----------------|---------------------------|
|                            | Gross farm income                     |                         |                        |       |                                         | Production expenses | Net farm income |                           |
|                            | Total <sup>1</sup>                    | Cash marketing receipts |                        |       | Value of inventory changes <sup>2</sup> |                     | Current dollars | 1987 dollars <sup>3</sup> |
|                            |                                       | Total                   | Livestock and products | Crops |                                         |                     |                 |                           |
| 1980 .....                 | 149.3                                 | 139.7                   | 68.0                   | 71.7  | —6.3                                    | 133.1               | 16.1            | 22.5                      |
| 1981 .....                 | 166.3                                 | 141.6                   | 69.2                   | 72.5  | 6.5                                     | 139.4               | 26.9            | 34.1                      |
| 1982 .....                 | 164.1                                 | 142.6                   | 70.3                   | 72.3  | —1.4                                    | 140.3               | 23.8            | 28.5                      |
| 1983 .....                 | 153.9                                 | 136.8                   | 69.6                   | 67.2  | —10.9                                   | 139.6               | 14.2            | 16.3                      |
| 1984 .....                 | 168.0                                 | 142.8                   | 72.9                   | 69.9  | 6.0                                     | 141.9               | 26.1            | 28.7                      |
| 1985 .....                 | 161.2                                 | 144.1                   | 69.8                   | 74.3  | —2.3                                    | 132.4               | 28.8            | 30.5                      |
| 1986 .....                 | 156.1                                 | 135.3                   | 71.6                   | 63.7  | —2.2                                    | 125.1               | 31.0            | 32.0                      |
| 1987 .....                 | 168.4                                 | 141.8                   | 76.0                   | 65.8  | —2.3                                    | 128.7               | 39.7            | 39.7                      |
| 1988 .....                 | 174.5                                 | 151.1                   | 79.4                   | 71.6  | —3.5                                    | 133.9               | 40.6            | 39.1                      |
| 1989 .....                 | 190.3                                 | 160.9                   | 84.1                   | 76.8  | 4.3                                     | 140.2               | 50.1            | 46.2                      |
| 1990 .....                 | 195.1                                 | 170.0                   | 89.6                   | 80.4  | 2.9                                     | 144.3               | 50.8            | 45.0                      |
| 1990: I <sup>r</sup> ..... | 199.5                                 | 166.0                   | 89.4                   | 76.6  | 4.8                                     | 142.0               | 57.4            | 51.7                      |
| II <sup>r</sup> .....      | 191.6                                 | 166.8                   | 87.9                   | 78.9  | 3.7                                     | 143.4               | 48.1            | 42.8                      |
| III <sup>r</sup> .....     | 188.3                                 | 173.7                   | 90.7                   | 83.0  | 2.3                                     | 143.8               | 44.4            | 39.1                      |
| IV <sup>r</sup> .....      | 201.4                                 | 173.4                   | 90.3                   | 83.1  | 1.0                                     | 148.0               | 53.3            | 46.6                      |
| 1991: I <sup>r</sup> ..... | 187.4                                 | 164.3                   | 86.0                   | 78.3  | .9                                      | 146.3               | 41.1            | 35.4                      |
| II <sup>r</sup> .....      | 185.4                                 | 163.1                   | 83.6                   | 79.5  | —1                                      | 148.4               | 37.0            | 31.7                      |
| III <sup>r</sup> .....     | 186.0                                 | 172.8                   | 85.9                   | 86.9  | —5                                      | 144.7               | 41.3            | 35.2                      |

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

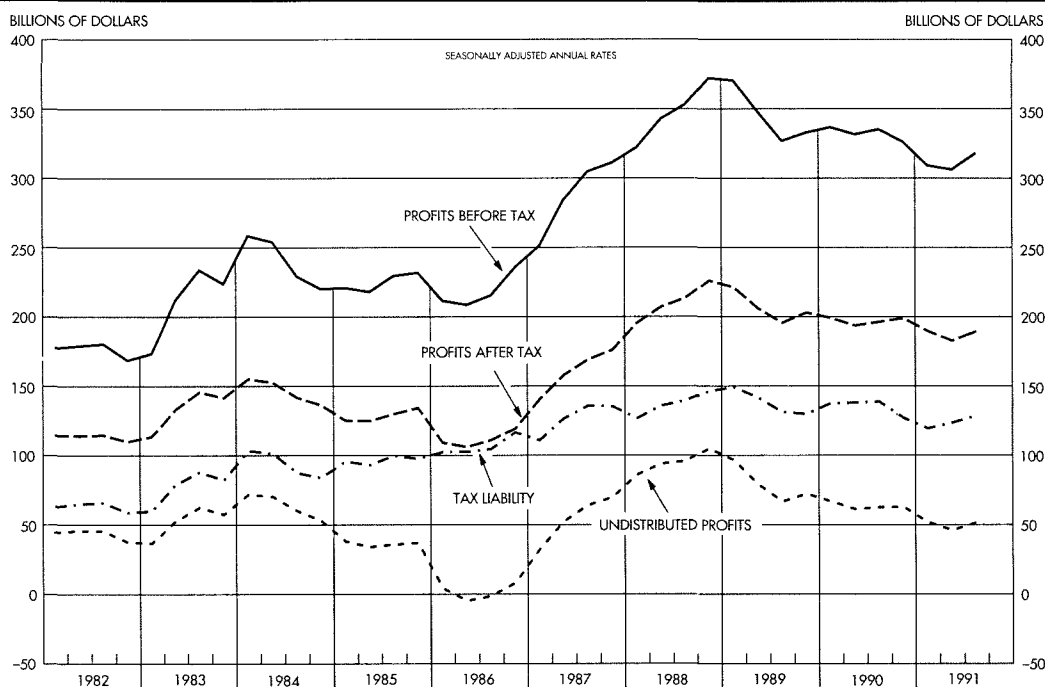
<sup>2</sup> Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

<sup>3</sup> Income in current dollars divided by the GDP implicit price deflator.

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 1991, corporate profits before tax rose \$12.0 billion (annual rate) and profits after tax rose \$6.9 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 <sup>1</sup> |                     |           |                    |                    |                                       | Profits before tax | Tax liability | Profits after tax |           |                            | Inventory valuation adjustment |
|-------------------------|-----------------------------------------------------------------------|---------------------|-----------|--------------------|--------------------|---------------------------------------|--------------------|---------------|-------------------|-----------|----------------------------|--------------------------------|
|                         | Total <sup>2</sup>                                                    | Domestic industries |           |                    |                    |                                       |                    |               | Total             | Dividends | Undistrib-<br>uted profits |                                |
|                         |                                                                       | Total               | Financial | Nonfinancial       |                    |                                       |                    |               |                   |           |                            |                                |
|                         |                                                                       |                     |           | Total <sup>3</sup> | Manufac-<br>turing | Whole-<br>sale and<br>retail<br>trade |                    |               |                   |           |                            |                                |
| 1981.....               | 203.2                                                                 | 174.0               | 18.7      | 155.3              | 87.4               | 31.6                                  | 228.9              | 81.1          | 147.8             | 69.2      | 78.6                       | -25.7                          |
| 1982.....               | 166.4                                                                 | 138.6               | 15.6      | 123.0              | 63.1               | 31.9                                  | 176.3              | 63.1          | 113.2             | 70.0      | 43.2                       | -9.9                           |
| 1983.....               | 202.2                                                                 | 171.9               | 24.5      | 147.4              | 71.4               | 38.7                                  | 210.7              | 77.2          | 133.5             | 81.2      | 52.3                       | -8.5                           |
| 1984.....               | 236.4                                                                 | 205.2               | 20.3      | 185.0              | 86.7               | 49.7                                  | 240.5              | 94.0          | 146.4             | 82.7      | 63.8                       | -4.1                           |
| 1985.....               | 225.3                                                                 | 194.5               | 28.7      | 165.8              | 80.1               | 43.1                                  | 225.0              | 96.5          | 128.5             | 92.4      | 36.1                       | .2                             |
| 1986.....               | 227.6                                                                 | 194.6               | 35.8      | 158.9              | 59.0               | 46.3                                  | 217.8              | 106.5         | 111.3             | 109.8     | 1.6                        | 9.7                            |
| 1987.....               | 273.4                                                                 | 233.9               | 36.4      | 197.5              | 87.0               | 39.9                                  | 287.9              | 127.1         | 160.8             | 106.2     | 54.6                       | -14.5                          |
| 1988.....               | 320.3                                                                 | 271.2               | 41.8      | 229.4              | 117.5              | 37.1                                  | 347.5              | 137.0         | 210.5             | 115.3     | 95.2                       | -27.3                          |
| 1989.....               | 327.0                                                                 | 273.1               | 39.2      | 233.9              | 113.6              | 42.8                                  | 344.5              | 138.0         | 206.6             | 127.9     | 78.7                       | -17.5                          |
| 1990.....               | 318.2                                                                 | 258.0               | 39.6      | 218.3              | 95.7               | 39.8                                  | 332.3              | 135.3         | 197.0             | 133.7     | 63.3                       | -14.2                          |
| 1991 <sup>r</sup> ..... |                                                                       | 249.5               | 42.7      | 206.8              | 81.3               | 45.4                                  |                    |               |                   | 137.8     |                            | 3.4                            |
| 1982: IV.....           | 160.0                                                                 | 130.8               | 23.0      | 107.8              | 50.1               | 33.8                                  | 168.6              | 58.7          | 109.9             | 72.5      | 37.5                       | -8.6                           |
| 1983: IV.....           | 216.2                                                                 | 182.6               | 22.1      | 160.5              | 90.5               | 40.7                                  | 223.8              | 82.2          | 141.6             | 84.2      | 57.4                       | -7.6                           |
| 1984: IV.....           | 223.6                                                                 | 192.9               | 20.3      | 172.6              | 79.2               | 50.8                                  | 220.1              | 83.8          | 136.3             | 83.4      | 52.9                       | 3.5                            |
| 1985: IV.....           | 228.0                                                                 | 193.5               | 29.0      | 164.5              | 83.3               | 39.0                                  | 231.8              | 97.6          | 134.2             | 97.4      | 36.9                       | -3.8                           |
| 1986: IV.....           | 225.0                                                                 | 192.5               | 34.7      | 157.8              | 63.9               | 43.1                                  | 235.7              | 116.6         | 119.2             | 111.0     | 8.2                        | -10.7                          |
| 1987: IV.....           | 293.4                                                                 | 246.3               | 39.4      | 207.0              | 98.7               | 39.3                                  | 311.2              | 135.2         | 176.0             | 106.3     | 69.7                       | -17.8                          |
| 1988: IV.....           | 340.5                                                                 | 285.9               | 46.1      | 239.7              | 129.3              | 39.3                                  | 372.2              | 146.2         | 226.0             | 121.0     | 105.0                      | -31.7                          |
| 1989: IV.....           | 319.2                                                                 | 258.3               | 32.4      | 225.9              | 101.0              | 45.1                                  | 332.8              | 129.8         | 203.0             | 130.7     | 72.3                       | -13.5                          |
| 1990: I.....            | 330.0                                                                 | 271.9               | 41.4      | 230.5              | 102.1              | 41.6                                  | 336.6              | 137.6         | 199.1             | 132.3     | 66.7                       | -6.6                           |
| II.....                 | 335.4                                                                 | 282.1               | 41.5      | 240.7              | 107.1              | 45.1                                  | 331.6              | 137.9         | 193.7             | 132.5     | 61.2                       | 3.8                            |
| III.....                | 302.4                                                                 | 245.8               | 39.3      | 206.5              | 94.8               | 34.4                                  | 335.1              | 138.8         | 196.3             | 133.8     | 62.5                       | -32.6                          |
| IV.....                 | 304.9                                                                 | 232.1               | 36.4      | 195.7              | 78.9               | 38.2                                  | 326.1              | 127.1         | 199.0             | 136.2     | 62.8                       | -21.2                          |
| 1991: I.....            | 315.7                                                                 | 241.2               | 40.1      | 201.0              | 75.0               | 45.3                                  | 309.1              | 119.4         | 189.7             | 137.8     | 51.9                       | 6.7                            |
| II.....                 | 316.1                                                                 | 254.4               | 42.1      | 212.3              | 82.9               | 46.9                                  | 306.2              | 123.5         | 182.7             | 136.7     | 46.1                       | 9.9                            |
| III.....                | 313.4                                                                 | 250.4               | 43.5      | 206.9              | 84.1               | 44.6                                  | 318.2              | 128.6         | 189.6             | 138.1     | 51.5                       | -4.8                           |
| IV <sup>p</sup> .....   |                                                                       |                     |           |                    |                    |                                       |                    |               |                   | 138.5     |                            | <sup>r</sup> 1.9               |

<sup>1</sup> See p. 4 for profits with inventory valuation and capital consumption adjustments.

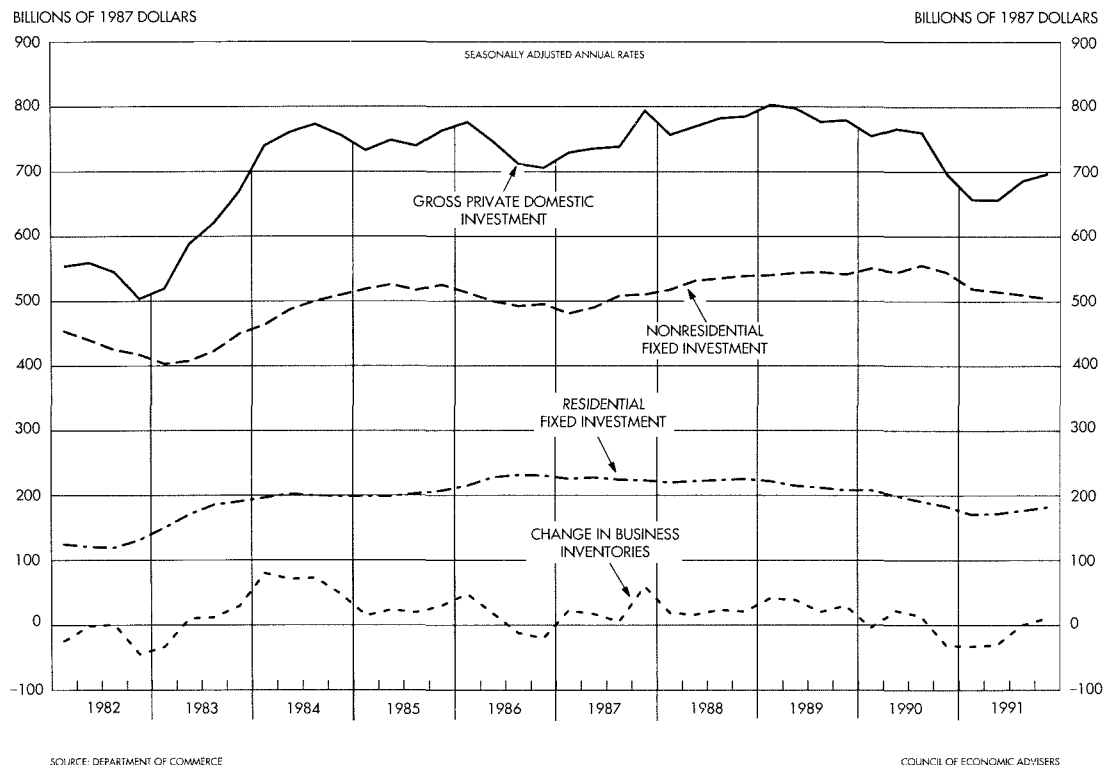
<sup>2</sup> Includes rest of the world, not shown separately.

<sup>3</sup> Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

# GROSS PRIVATE DOMESTIC INVESTMENT IN 1987 DOLLARS

According to revised estimates for the fourth quarter of 1991, nonresidential fixed investment in 1987 dollars fell \$5.9 billion (annual rate) and residential investment rose \$5.5 billion. There was a \$10.9 billion rise in inventories, following an increase of \$0.1 billion in the third quarter.



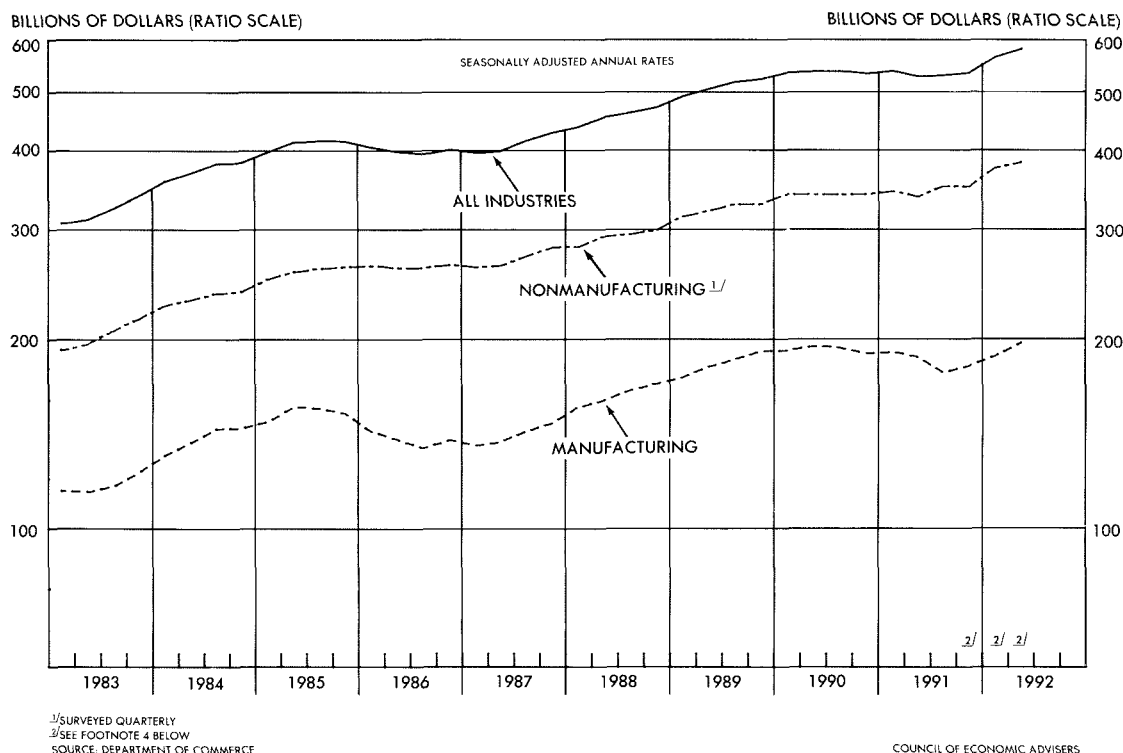
[Billions of 1987 dollars; quarterly data at seasonally adjusted annual rates]

| Period         | Gross private domestic investment | Fixed investment |                |            |                              |             | Change in business inventories |         |
|----------------|-----------------------------------|------------------|----------------|------------|------------------------------|-------------|--------------------------------|---------|
|                |                                   | Total            | Nonresidential |            |                              | Residential | Total                          | Nonfarm |
|                |                                   |                  | Total          | Structures | Producers' durable equipment |             |                                |         |
| 1981.....      | 631.1                             | 606.5            | 455.0          | 182.9      | 272.0                        | 151.6       | 24.6                           | 18.6    |
| 1982.....      | 540.5                             | 558.0            | 433.9          | 181.3      | 252.6                        | 124.1       | -17.5                          | -20.7   |
| 1983.....      | 599.5                             | 595.1            | 420.8          | 160.3      | 260.5                        | 174.2       | 4.4                            | 12.8    |
| 1984.....      | 757.5                             | 689.6            | 490.2          | 182.8      | 307.4                        | 199.3       | 67.9                           | 66.2    |
| 1985.....      | 745.9                             | 723.8            | 521.8          | 197.4      | 324.4                        | 202.0       | 22.1                           | 19.8    |
| 1986.....      | 735.1                             | 726.5            | 500.3          | 176.6      | 323.7                        | 226.2       | 8.5                            | 10.6    |
| 1987.....      | 749.3                             | 723.0            | 497.8          | 171.3      | 326.5                        | 225.2       | 26.3                           | 32.7    |
| 1988.....      | 773.4                             | 753.4            | 530.8          | 174.0      | 356.8                        | 222.7       | 19.9                           | 26.9    |
| 1989.....      | 789.2                             | 756.6            | 542.4          | 177.4      | 365.0                        | 214.2       | 32.6                           | 33.3    |
| 1990.....      | 744.5                             | 744.2            | 548.8          | 177.9      | 370.8                        | 195.5       | .2                             | -1.5    |
| 1991.....      | 674.2                             | 687.3            | 512.0          | 154.2      | 357.8                        | 175.3       | -13.1                          | -13.1   |
| 1982: IV.....  | 503.5                             | 548.4            | 417.2          | 173.2      | 244.0                        | 131.2       | -44.9                          | -46.2   |
| 1983: IV.....  | 669.5                             | 640.2            | 449.6          | 162.6      | 287.0                        | 190.6       | 29.3                           | 32.3    |
| 1984: IV.....  | 756.4                             | 708.4            | 509.6          | 189.5      | 320.1                        | 198.8       | 47.9                           | 50.8    |
| 1985: IV.....  | 763.1                             | 732.9            | 525.5          | 198.3      | 327.2                        | 207.4       | 30.2                           | 28.0    |
| 1986: IV.....  | 705.9                             | 725.9            | 495.5          | 170.4      | 325.0                        | 230.5       | -20.1                          | -18.6   |
| 1987: IV.....  | 793.8                             | 733.9            | 510.6          | 177.9      | 332.7                        | 223.3       | 59.9                           | 62.1    |
| 1988: IV.....  | 785.0                             | 764.1            | 538.8          | 175.7      | 363.1                        | 225.3       | 20.9                           | 30.5    |
| 1989: IV.....  | 779.2                             | 749.2            | 541.3          | 178.6      | 362.7                        | 207.9       | 30.0                           | 38.1    |
| 1990: I.....   | 754.9                             | 758.9            | 550.7          | 182.3      | 368.4                        | 208.2       | -4.0                           | -5.5    |
| 1990: II.....  | 766.0                             | 743.8            | 544.3          | 178.9      | 365.4                        | 199.5       | 22.1                           | 15.5    |
| 1990: III..... | 760.3                             | 746.4            | 555.5          | 180.0      | 375.5                        | 190.9       | 13.9                           | 9.9     |
| 1990: IV.....  | 696.6                             | 727.8            | 544.5          | 170.4      | 374.0                        | 183.3       | -31.2                          | -25.7   |
| 1991: I.....   | 657.0                             | 689.8            | 519.1          | 163.3      | 355.8                        | 170.7       | -32.8                          | -31.1   |
| 1991: II.....  | 656.3                             | 686.8            | 514.8          | 158.9      | 355.8                        | 172.0       | -30.4                          | -30.8   |
| 1991: III..... | 688.5                             | 686.5            | 510.0          | 148.4      | 361.6                        | 176.5       | .1                             | -2.8    |
| 1991: IV.....  | 697.1                             | 686.2            | 504.1          | 146.0      | 358.2                        | 182.0       | 10.9                           | 12.5    |

Source: Department of Commerce, Bureau of Economic Analysis.

# EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department October-November 1991 survey, business spending for new plant and equipment is expected to rise 5.4 percent in 1992, following an expected decline of 0.5 percent in 1991.



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

| Period                     | Industries surveyed quarterly |               |               |                   |                    |        |                |                  |                      | Addenda                              |               |                  |                    |                                |
|----------------------------|-------------------------------|---------------|---------------|-------------------|--------------------|--------|----------------|------------------|----------------------|--------------------------------------|---------------|------------------|--------------------|--------------------------------|
|                            | All industries                | Manufacturing |               |                   | Nonmanufacturing   |        |                |                  |                      | Total non-farm business <sup>2</sup> | Manufacturing | Nonmanufacturing |                    |                                |
|                            |                               | Total         | Durable goods | Non-durable goods | Total <sup>1</sup> | Mining | Transportation | Public utilities | Commercial and other |                                      |               | Total            | Surveyed quarterly | Surveyed annually <sup>3</sup> |
| 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             | 203.82             | 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                        | 183.80        | 82.56         | 101.24            | 323.60             | 9.21   | 18.84          | 66.28            | 229.28               | 563.93                               | 183.80        | 380.13           | 323.60             | 56.53                          |
| 1990.....                  | 532.61                        | 192.61        | 82.58         | 110.04            | 339.99             | 9.88   | 21.47          | 67.21            | 241.43               | 591.96                               | 192.61        | 399.34           | 339.99             | 59.35                          |
| 1991 <sup>4</sup> .....    | 529.97                        | 184.31        | 77.04         | 107.27            | 345.66             | 10.06  | 22.18          | 65.98            | 247.44               | .....                                | 184.31        | .....            | 345.66             | .....                          |
| 1992 <sup>4</sup> .....    | 558.60                        | 184.06        | 79.38         | 104.68            | 374.54             | 9.50   | 26.24          | 71.44            | 267.35               | .....                                | 184.06        | .....            | 374.54             | .....                          |
| 1990: I.....               | 532.50                        | 192.16        | 86.03         | 106.14            | 340.33             | 9.62   | 21.84          | 65.41            | 243.46               | .....                                | 192.16        | .....            | 340.33             | .....                          |
| II.....                    | 534.55                        | 195.02        | 84.15         | 110.87            | 339.53             | 9.77   | 21.94          | 64.64            | 243.18               | .....                                | 195.02        | .....            | 339.53             | .....                          |
| III.....                   | 534.11                        | 194.05        | 82.48         | 111.57            | 340.06             | 9.97   | 21.08          | 67.68            | 241.32               | .....                                | 194.05        | .....            | 340.06             | .....                          |
| IV.....                    | 530.13                        | 189.72        | 79.03         | 110.69            | 340.41             | 10.12  | 21.18          | 70.24            | 238.87               | .....                                | 189.72        | .....            | 340.41             | .....                          |
| 1991: I.....               | 535.50                        | 191.13        | 81.24         | 109.90            | 344.37             | 9.89   | 23.25          | 67.04            | 244.19               | .....                                | 191.13        | .....            | 344.37             | .....                          |
| II.....                    | 524.57                        | 187.35        | 79.69         | 107.66            | 337.22             | 10.09  | 23.05          | 64.58            | 239.50               | .....                                | 187.35        | .....            | 337.22             | .....                          |
| III.....                   | 527.86                        | 177.05        | 74.51         | 102.54            | 350.81             | 10.09  | 22.83          | 66.47            | 251.42               | .....                                | 177.05        | .....            | 350.81             | .....                          |
| IV <sup>4</sup> .....      | 531.96                        | 181.72        | 72.74         | 108.98            | 350.24             | 10.15  | 19.61          | 65.82            | 254.66               | .....                                | 181.72        | .....            | 350.24             | .....                          |
| 1992: I <sup>4</sup> ..... | 563.31                        | 188.11        | 80.58         | 107.52            | 375.20             | 10.58  | 24.82          | 71.52            | 268.28               | .....                                | 188.11        | .....            | 375.20             | .....                          |
| II <sup>4</sup> .....      | 580.52                        | 197.49        | 84.87         | 112.61            | 383.03             | 10.01  | 27.68          | 74.47            | 270.88               | .....                                | 197.49        | .....            | 383.03             | .....                          |

<sup>1</sup> 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.

<sup>2</sup> "All industries" plus the part of nonmanufacturing that is surveyed annually.

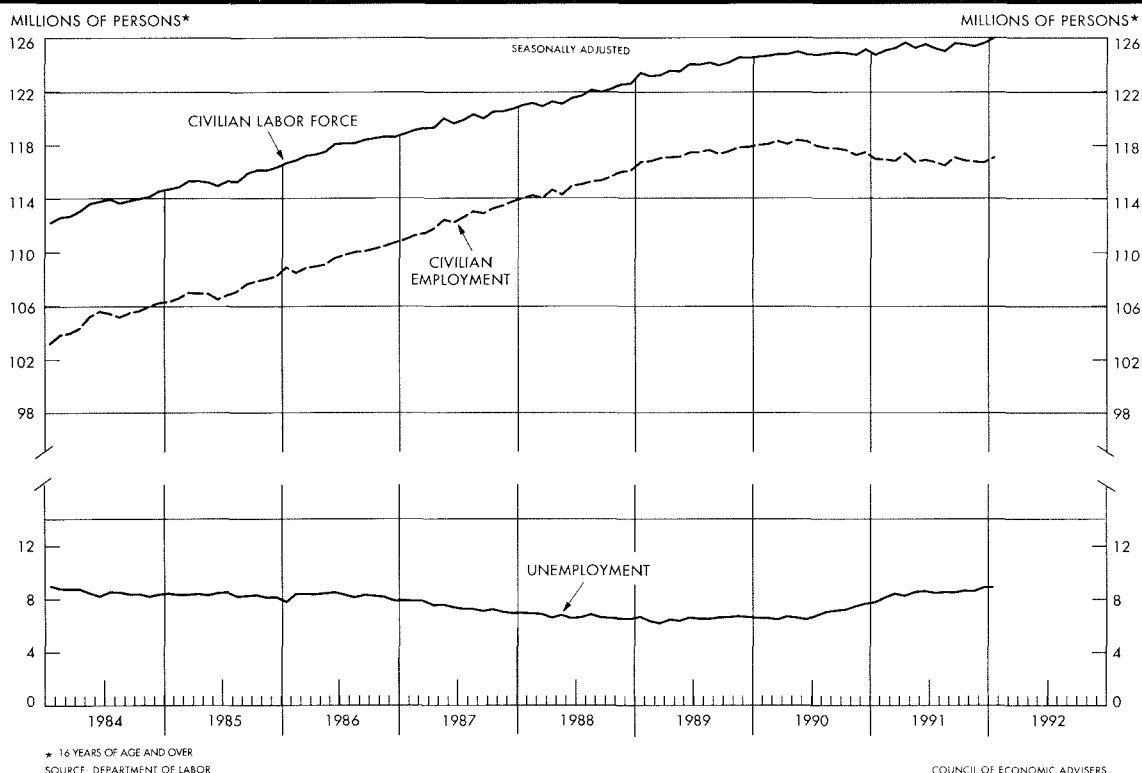
<sup>3</sup> Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

<sup>4</sup> Planned capital expenditures as reported by business in October-November 1991, corrected for biases.

Source: Department of Commerce, Bureau of the Census.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

In January, civilian employment rose 389,000 and unemployment rose 38,000.



[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) <sup>2</sup> | Employment/population ratio (percent) <sup>2</sup> |
|              |                                                                 |                           |                                             |                                            |                      |                     |              | Total           | Part time for economic reasons <sup>1</sup> |              |                   |                                                       |                                                    |
| 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        | 101,685         | 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        | 103,971         | 5,334                                       | 8,312        | 2,305             | 64.8                                                  | 60.1                                               |
| 1986 * ..... | 182,293                                                         | 1,706                     | 119,540                                     | 111,303                                    | 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                                               |
| 1991 .....   | 191,329                                                         | 1,564                     | 126,867                                     | 118,440                                    | 125,303              | 116,877             | 3,233        | 113,644         | 5,767                                       | 8,426        | 2,323             | 66.0                                                  | 61.6                                               |
| 1991:        |                                                                 |                           |                                             |                                            |                      |                     |              |                 |                                             |              |                   |                                                       |                                                    |
| Jan .....    | 190,592                                                         | 1,615                     | 126,355                                     | 118,592                                    | 124,740              | 116,977             | 3,194        | 113,783         | 5,247                                       | 7,763        | 1,869             | 66.0                                                  | 61.9                                               |
| Feb .....    | 190,717                                                         | 1,602                     | 126,669                                     | 118,539                                    | 125,067              | 116,937             | 3,237        | 113,700         | 5,685                                       | 8,130        | 1,985             | 66.1                                                  | 61.8                                               |
| Mar .....    | 190,703                                                         | 1,460                     | 126,710                                     | 118,294                                    | 125,250              | 116,834             | 3,124        | 113,710         | 5,760                                       | 8,416        | 2,144             | 66.2                                                  | 61.7                                               |
| Apr .....    | 190,836                                                         | 1,456                     | 127,100                                     | 118,844                                    | 125,644              | 117,388             | 3,187        | 114,201         | 5,791                                       | 8,256        | 2,180             | 66.3                                                  | 62.0                                               |
| May .....    | 190,980                                                         | 1,458                     | 126,717                                     | 118,188                                    | 125,259              | 116,730             | 3,256        | 113,474         | 5,697                                       | 8,529        | 2,213             | 66.1                                                  | 61.6                                               |
| June .....   | 191,173                                                         | 1,505                     | 127,029                                     | 118,414                                    | 125,524              | 116,909             | 3,286        | 113,623         | 5,469                                       | 8,615        | 2,488             | 66.2                                                  | 61.6                                               |
| July .....   | 191,443                                                         | 1,604                     | 126,808                                     | 118,333                                    | 125,204              | 116,729             | 3,244        | 113,485         | 5,660                                       | 8,475        | 2,355             | 66.0                                                  | 61.5                                               |
| Aug .....    | 191,589                                                         | 1,616                     | 126,620                                     | 118,100                                    | 125,004              | 116,484             | 3,254        | 113,230         | 5,710                                       | 8,520        | 2,417             | 65.8                                                  | 61.3                                               |
| Sept .....   | 191,746                                                         | 1,624                     | 127,214                                     | 118,713                                    | 125,590              | 117,089             | 3,283        | 113,806         | 6,040                                       | 8,501        | 2,422             | 66.1                                                  | 61.6                                               |
| Oct .....    | 191,903                                                         | 1,614                     | 127,122                                     | 118,481                                    | 125,508              | 116,867             | 3,204        | 113,663         | 6,055                                       | 8,641        | 2,570             | 66.0                                                  | 61.4                                               |
| Nov .....    | 192,057                                                         | 1,605                     | 126,979                                     | 118,377                                    | 125,374              | 116,772             | 3,272        | 113,500         | 6,123                                       | 8,602        | 2,623             | 65.8                                                  | 61.3                                               |
| Dec .....    | 192,209                                                         | 1,604                     | 127,223                                     | 118,332                                    | 125,619              | 116,728             | 3,183        | 113,545         | 6,084                                       | 8,891        | 2,843             | 65.9                                                  | 61.2                                               |
| 1992:        |                                                                 |                           |                                             |                                            |                      |                     |              |                 |                                             |              |                   |                                                       |                                                    |
| Jan .....    | 192,358                                                         | 1,599                     | 127,645                                     | 118,716                                    | 126,046              | 117,117             | 3,166        | 113,951         | 6,429                                       | 8,929        | 3,059             | 66.1                                                  | 61.4                                               |

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

<sup>2</sup> Civilian labor force (or employment) as percent of civilian noninstitutional population.

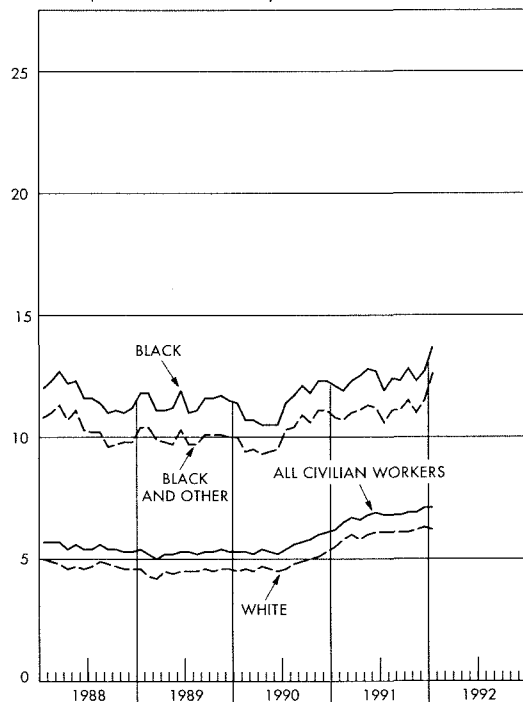
\* Data beginning January 1986 not strictly comparable with earlier data because of change in estimation procedures.

Source: Department of Labor, Bureau of Labor Statistics.

## SELECTED UNEMPLOYMENT RATES

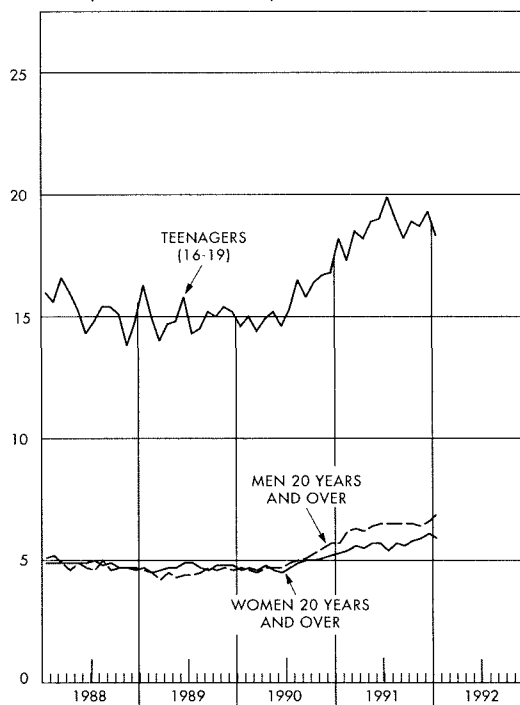
In January, the civilian unemployment rate was unchanged, at 7.1 percent. The overall unemployment rate was also unchanged, at 7.0 percent.

PERCENT\* (SEASONALLY ADJUSTED)



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

PERCENT\* (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

| Period          | Unemployment rate, all workers <sup>1</sup> | Unemployment rate (percent of civilian labor force in group) |                       |                         |                        |         |                 |       |                                     |                             |                             |                   |                   | Labor force time lost (per-cent) <sup>2</sup> |
|-----------------|---------------------------------------------|--------------------------------------------------------------|-----------------------|-------------------------|------------------------|---------|-----------------|-------|-------------------------------------|-----------------------------|-----------------------------|-------------------|-------------------|-----------------------------------------------|
|                 |                                             | All civilian workers                                         | By sex and age        |                         |                        | By race |                 |       | By selected groups                  |                             |                             |                   |                   |                                               |
|                 |                                             |                                                              | Men 20 years and over | Women 20 years and over | Both sexes 16-19 years | White   | Black and other | Black | Experienced wage and salary workers | Married men, spouse present | Women who maintain families | Full-time workers | Part-time workers |                                               |
| 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                                           |
| 1991 .....      | 6.6                                         | 6.7                                                          | 6.3                   | 5.7                     | 18.6                   | 6.0     | 11.1            | 12.4  | 6.5                                 | 4.4                         | 9.1                         | 6.5               | 8.3               | 7.6                                           |
| 1991: Jan ..... | 6.1                                         | 6.2                                                          | 5.7                   | 5.3                     | 18.2                   | 5.5     | 10.8            | 12.1  | 6.0                                 | 4.0                         | 9.0                         | 6.0               | 7.7               | 7.1                                           |
| Feb .....       | 6.4                                         | 6.5                                                          | 6.2                   | 5.4                     | 17.3                   | 5.8     | 10.7            | 11.9  | 6.3                                 | 4.2                         | 9.1                         | 6.3               | 7.5               | 7.4                                           |
| Mar .....       | 6.6                                         | 6.7                                                          | 6.3                   | 5.6                     | 18.5                   | 6.0     | 11.0            | 12.3  | 6.6                                 | 4.4                         | 9.1                         | 6.4               | 8.8               | 7.6                                           |
| Apr .....       | 6.5                                         | 6.6                                                          | 6.2                   | 5.5                     | 18.2                   | 5.8     | 11.1            | 12.5  | 6.3                                 | 4.3                         | 9.6                         | 6.3               | 8.2               | 7.5                                           |
| May .....       | 6.7                                         | 6.8                                                          | 6.4                   | 5.7                     | 18.9                   | 6.0     | 11.3            | 12.8  | 6.5                                 | 4.4                         | 9.2                         | 6.5               | 8.8               | 7.6                                           |
| June .....      | 6.8                                         | 6.9                                                          | 6.5                   | 5.7                     | 19.0                   | 6.1     | 11.2            | 12.7  | 6.6                                 | 4.6                         | 9.1                         | 6.6               | 8.5               | 7.6                                           |
| July .....      | 6.7                                         | 6.8                                                          | 6.5                   | 5.4                     | 19.9                   | 6.1     | 10.6            | 11.9  | 6.4                                 | 4.4                         | 8.5                         | 6.6               | 8.2               | 7.6                                           |
| Aug .....       | 6.7                                         | 6.8                                                          | 6.5                   | 5.7                     | 19.0                   | 6.1     | 11.1            | 12.4  | 6.5                                 | 4.4                         | 9.4                         | 6.6               | 8.3               | 7.7                                           |
| Sept .....      | 6.7                                         | 6.8                                                          | 6.5                   | 5.6                     | 18.2                   | 6.1     | 11.1            | 12.3  | 6.5                                 | 4.5                         | 9.0                         | 6.5               | 8.4               | 7.7                                           |
| Oct .....       | 6.8                                         | 6.9                                                          | 6.5                   | 5.8                     | 18.9                   | 6.1     | 11.5            | 12.8  | 6.6                                 | 4.2                         | 9.4                         | 6.6               | 8.4               | 7.7                                           |
| Nov .....       | 6.8                                         | 6.9                                                          | 6.4                   | 5.9                     | 18.7                   | 6.2     | 11.0            | 12.3  | 6.7                                 | 4.5                         | 9.1                         | 6.5               | 8.6               | 7.9                                           |
| Dec.....        | 7.0                                         | 7.1                                                          | 6.6                   | 6.1                     | 19.3                   | 6.3     | 11.5            | 12.7  | 6.8                                 | 4.7                         | 9.1                         | 6.8               | 8.6               | 8.1                                           |
| 1992: Jan.....  | 7.0                                         | 7.1                                                          | 6.9                   | 5.9                     | 18.3                   | 6.2     | 12.6            | 13.7  | 6.9                                 | 4.8                         | 9.0                         | 6.8               | 9.1               | 8.1                                           |

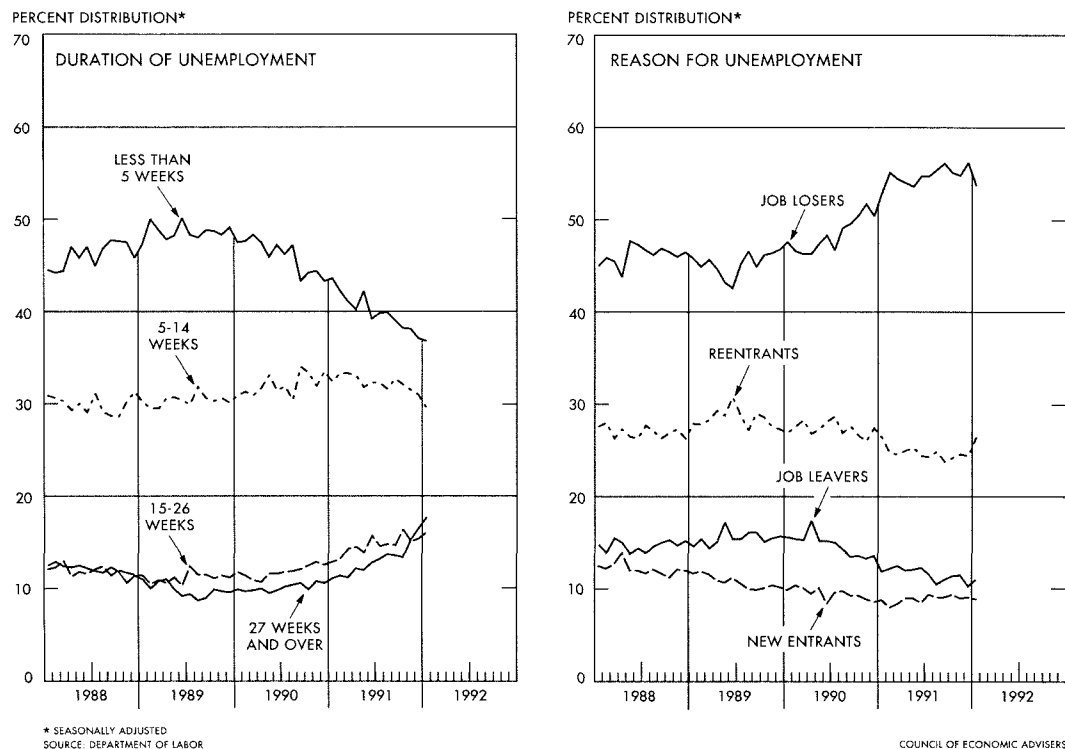
<sup>1</sup> Unemployed as percent of total labor force including resident Armed Forces.

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

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 and for 5-14 weeks fell, and the percentages for 15-26 weeks and for 27 weeks and over rose. The mean duration of unemployment rose to 16.4 weeks and the median rose to 8.1 weeks.



[Monthly data seasonally adjusted, except as noted]

| Period                    | Unemployment<br>(thousands) | Duration of unemployment   |               |                |                            |                    |             | Reason for unemployment:<br>percent distribution |                     |                 |                 | State<br>programs            |                   | Insured unemployment,<br>all<br>regular<br>programs<br>(unadjusted) <sup>1</sup> |
|---------------------------|-----------------------------|----------------------------|---------------|----------------|----------------------------|--------------------|-------------|--------------------------------------------------|---------------------|-----------------|-----------------|------------------------------|-------------------|----------------------------------------------------------------------------------|
|                           |                             | Percent distribution       |               |                |                            | Number of<br>weeks |             | Job<br>losers                                    | Job<br>leav-<br>ers | Reen-<br>trants | New<br>entrants | Insured<br>unem-<br>ployment | Initial<br>claims |                                                                                  |
|                           |                             | Less<br>than<br>5<br>weeks | 5-14<br>weeks | 15-26<br>weeks | 27<br>weeks<br>and<br>over | Average<br>(mean)  | Medi-<br>an |                                                  |                     |                 |                 |                              |                   |                                                                                  |
|                           |                             |                            |               |                |                            |                    |             |                                                  |                     |                 |                 |                              |                   |                                                                                  |
| Weekly average, thousands |                             |                            |               |                |                            |                    |             |                                                  |                     |                 |                 |                              |                   |                                                                                  |
| 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               | 2,135                                                                            |
| 1989 .....                | 6,528                       | 48.6                       | 30.3          | 11.2           | 9.9                        | 11.9               | 4.8         | 45.7                                             | 15.7                | 28.2            | 10.4            | 2,158                        | 330               | 2,205                                                                            |
| 1990 .....                | 6,874                       | 46.1                       | 32.0          | 11.8           | 10.1                       | 12.1               | 5.4         | 48.3                                             | 14.8                | 27.4            | 9.5             | 2,522                        | 388               | 2,575                                                                            |
| 1991 .....                | 8,426                       | 40.1                       | 32.3          | 14.5           | 13.0                       | 13.8               | 6.9         | 54.7                                             | 11.6                | 24.8            | 8.9             | 3,342                        | 447               | 3,407                                                                            |
| 1991: Jan .....           | 7,763                       | 43.6                       | 32.4          | 12.9           | 11.1                       | 12.5               | 5.9         | 52.9                                             | 11.9                | 26.4            | 8.8             | 3,136                        | 460               | 4,015                                                                            |
| Feb .....                 | 8,130                       | 42.2                       | 33.3          | 13.2           | 11.4                       | 12.9               | 6.3         | 55.1                                             | 12.2                | 24.7            | 8.0             | 3,303                        | 498               | 4,090                                                                            |
| Mar .....                 | 8,416                       | 41.1                       | 33.3          | 14.3           | 11.2                       | 13.0               | 6.5         | 54.4                                             | 12.5                | 24.6            | 8.4             | 3,467                        | 511               | 4,060                                                                            |
| Apr .....                 | 8,256                       | 40.2                       | 33.1          | 14.5           | 12.2                       | 13.4               | 6.9         | 54.0                                             | 12.0                | 25.0            | 9.0             | 3,490                        | 460               | 3,864                                                                            |
| May .....                 | 8,529                       | 42.2                       | 31.8          | 13.9           | 12.0                       | 13.1               | 6.6         | 53.6                                             | 12.1                | 25.3            | 9.0             | 3,475                        | 433               | 3,262                                                                            |
| June .....                | 8,615                       | 39.2                       | 32.3          | 15.7           | 12.8                       | 14.0               | 6.9         | 54.7                                             | 12.3                | 24.4            | 8.5             | 3,406                        | 421               | 3,177                                                                            |
| July .....                | 8,475                       | 39.8                       | 32.3          | 14.6           | 13.2                       | 13.9               | 6.8         | 54.7                                             | 11.6                | 24.3            | 9.4             | 3,336                        | 418               | 3,270                                                                            |
| Aug .....                 | 8,520                       | 39.9                       | 31.6          | 14.8           | 13.7                       | 14.1               | 7.2         | 55.4                                             | 10.5                | 24.9            | 9.1             | 3,283                        | 415               | 2,999                                                                            |
| Sept .....                | 8,501                       | 39.0                       | 32.7          | 14.7           | 13.6                       | 14.2               | 7.4         | 56.1                                             | 11.0                | 23.8            | 9.1             | 3,267                        | 415               | 2,795                                                                            |
| Oct .....                 | 8,641                       | 38.2                       | 32.1          | 16.4           | 13.4                       | 14.6               | 7.4         | 55.1                                             | 11.4                | 24.2            | 9.4             | 3,273                        | 418               | 2,795                                                                            |
| Nov .....                 | 8,602                       | 38.1                       | 31.5          | 15.1           | 15.3                       | 14.9               | 7.7         | 54.8                                             | 11.5                | 24.6            | 9.0             | 3,313                        | 448               | 2,846                                                                            |
| Dec .....                 | 8,891                       | 37.1                       | 31.0          | 15.4           | 16.5                       | 15.3               | 7.8         | 56.2                                             | 10.3                | 24.4            | 9.1             | 3,317                        | 464               | 3,578                                                                            |
| 1992: Jan .....           | 8,929                       | 36.8                       | 29.5          | 16.1           | 17.7                       | 16.4               | 8.1         | 53.7                                             | 11.0                | 26.4            | 8.9             | 3,349                        | 446               | 4,214                                                                            |

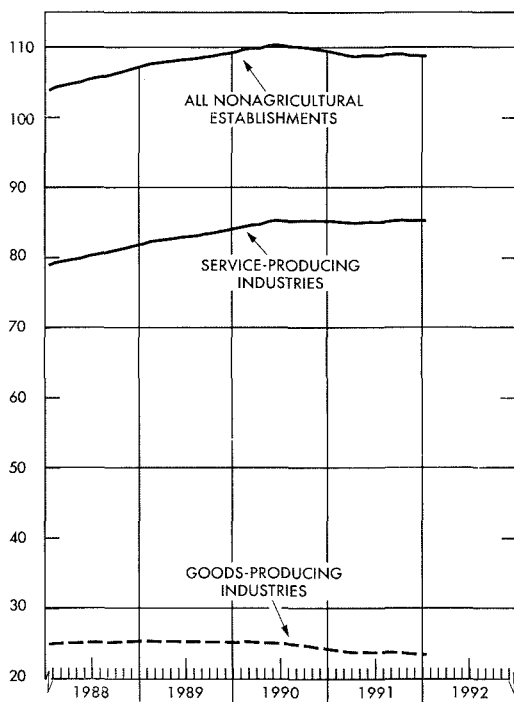
<sup>1</sup> Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

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

# NONAGRICULTURAL EMPLOYMENT

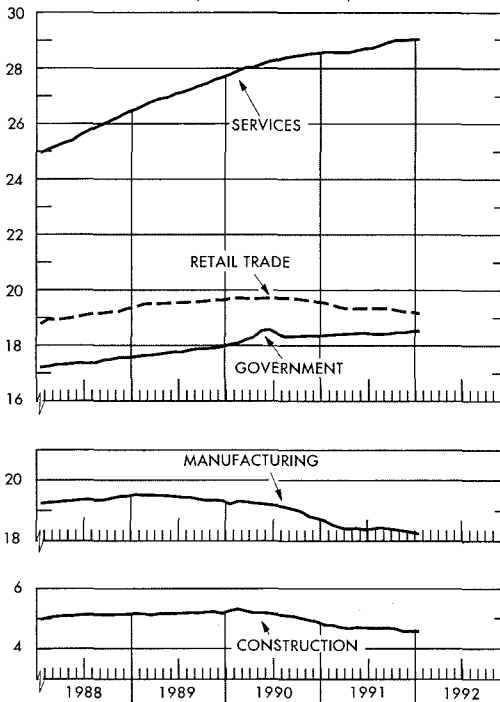
Total nonagricultural employment as measured by the payroll survey fell 91,000 in January.

MILLIONS OF PERSONS\*



\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS\* (ENLARGED SCALE)



COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; <sup>1</sup> seasonally adjusted]

| Period                    | Total nonagricultural employment | Goods-producing industries |              |               |               |                  | Service-producing industries |                                     |                 |              |                                     |          |            |         |
|---------------------------|----------------------------------|----------------------------|--------------|---------------|---------------|------------------|------------------------------|-------------------------------------|-----------------|--------------|-------------------------------------|----------|------------|---------|
|                           |                                  | Total <sup>2</sup>         | 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 |
| 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 .....                | 108,329                          | 25,322                     | 5,187        | 19,442        | 11,420        | 8,022            | 83,007                       | 5,644                               | 6,221           | 19,549       | 6,695                               | 27,120   | 17,779     | 2,988   |
| 1990 .....                | 109,971                          | 24,958                     | 5,136        | 19,111        | 11,115        | 7,995            | 85,014                       | 5,826                               | 6,205           | 19,683       | 6,739                               | 28,240   | 18,322     | 3,085   |
| 1991 <sup>p</sup> .....   | 108,979                          | 23,819                     | 4,696        | 18,426        | 10,556        | 7,870            | 85,159                       | 5,823                               | 6,072           | 19,345       | 6,707                               | 28,778   | 18,434     | 2,966   |
| 1991: Jan.....            | 109,418                          | 24,181                     | 4,797        | 18,671        | 10,770        | 7,901            | 85,237                       | 5,866                               | 6,138           | 19,542       | 6,736                               | 28,590   | 18,365     | 2,952   |
| Feb.....                  | 109,160                          | 24,039                     | 4,792        | 18,532        | 10,652        | 7,880            | 85,121                       | 5,834                               | 6,119           | 19,464       | 6,732                               | 28,583   | 18,389     | 2,951   |
| Mar.....                  | 108,902                          | 23,877                     | 4,720        | 18,443        | 10,584        | 7,859            | 85,025                       | 5,824                               | 6,105           | 19,378       | 6,735                               | 28,576   | 18,407     | 2,951   |
| Apr.....                  | 108,736                          | 23,794                     | 4,688        | 18,396        | 10,560        | 7,836            | 84,942                       | 5,814                               | 6,086           | 19,324       | 6,718                               | 28,576   | 18,424     | 2,953   |
| May.....                  | 108,887                          | 23,847                     | 4,715        | 18,426        | 10,575        | 7,851            | 85,040                       | 5,819                               | 6,085           | 19,339       | 6,712                               | 28,645   | 18,440     | 2,952   |
| June.....                 | 108,885                          | 23,792                     | 4,710        | 18,378        | 10,534        | 7,844            | 85,093                       | 5,809                               | 6,068           | 19,345       | 6,703                               | 28,712   | 18,456     | 2,971   |
| July.....                 | 108,859                          | 23,798                     | 4,695        | 18,402        | 10,546        | 7,856            | 85,061                       | 5,809                               | 6,064           | 19,347       | 6,688                               | 28,733   | 18,420     | 2,963   |
| Aug.....                  | 108,971                          | 23,826                     | 4,691        | 18,442        | 10,553        | 7,889            | 85,145                       | 5,820                               | 6,050           | 19,343       | 6,687                               | 28,831   | 18,414     | 2,967   |
| Sept.....                 | 109,066                          | 23,797                     | 4,699        | 18,414        | 10,531        | 7,883            | 85,269                       | 5,829                               | 6,049           | 19,338       | 6,692                               | 28,937   | 18,424     | 2,979   |
| Oct.....                  | 109,073                          | 23,727                     | 4,671        | 18,377        | 10,493        | 7,884            | 85,346                       | 5,828                               | 6,047           | 19,288       | 6,697                               | 29,019   | 18,467     | 2,983   |
| Nov.....                  | 108,843                          | 23,595                     | 4,584        | 18,337        | 10,457        | 7,880            | 85,248                       | 5,816                               | 6,034           | 19,227       | 6,694                               | 29,008   | 18,469     | 2,982   |
| Dec.....                  | 108,846                          | 23,554                     | 4,593        | 18,290        | 10,415        | 7,875            | 85,292                       | 5,798                               | 6,023           | 19,215       | 6,693                               | 29,043   | 18,520     | 2,985   |
| 1992: Jan <sup>p</sup> .. | 108,755                          | 23,492                     | 4,587        | 18,238        | 10,363        | 7,875            | 85,263                       | 5,814                               | 6,009           | 19,164       | 6,695                               | 29,050   | 18,531     | 2,990   |

<sup>1</sup> Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total 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.

<sup>2</sup> Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

# AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

## PRIVATE NONAGRICULTURAL INDUSTRIES

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

| Period                       | Average weekly hours                        |               |          | Average gross hourly earnings              |                           |                | Average gross weekly earnings              |                           |                 |               |              |                 | Percent change from a year earlier, total private nonagricultural <sup>3</sup> |  |
|------------------------------|---------------------------------------------|---------------|----------|--------------------------------------------|---------------------------|----------------|--------------------------------------------|---------------------------|-----------------|---------------|--------------|-----------------|--------------------------------------------------------------------------------|--|
|                              | Total private nonagri-cultural <sup>1</sup> | Manufacturing |          | Total private nonagricultural <sup>1</sup> |                           | Manufac-turing | Total private nonagricultural <sup>1</sup> |                           | Current dollars |               |              |                 |                                                                                |  |
|                              |                                             | Total         | Overtime | Current dollars                            | 1982 dollars <sup>2</sup> |                | Current dollars                            | 1982 dollars <sup>2</sup> | Manufac-turing  | Construc-tion | Retail trade |                 |                                                                                |  |
|                              |                                             |               |          |                                            |                           |                |                                            |                           |                 |               |              | Current dollars | 1982 dollars                                                                   |  |
| 1982.....                    | 34.8                                        | 38.9          | 2.3      | \$7.68                                     | \$7.68                    | \$8.49         | \$267.26                                   | \$267.26                  | \$330.26        | \$426.82      | \$163.83     | 4.7             | -1.2                                                                           |  |
| 1983.....                    | 35.0                                        | 40.1          | 3.0      | 8.02                                       | 7.79                      | 8.83           | 280.70                                     | 272.52                    | 354.08          | 442.97        | 171.13       | 5.0             | 2.0                                                                            |  |
| 1984.....                    | 35.2                                        | 40.7          | 3.4      | 8.32                                       | 7.80                      | 9.19           | 292.86                                     | 274.73                    | 374.03          | 458.51        | 174.47       | 4.3             | .8                                                                             |  |
| 1985.....                    | 34.9                                        | 40.5          | 3.3      | 8.57                                       | 7.77                      | 9.54           | 299.09                                     | 271.16                    | 386.37          | 464.46        | 174.81       | 2.1             | -1.3                                                                           |  |
| 1986.....                    | 34.8                                        | 40.7          | 3.4      | 8.76                                       | 7.81                      | 9.73           | 304.85                                     | 271.94                    | 396.01          | 466.75        | 175.80       | 1.9             | .3                                                                             |  |
| 1987.....                    | 34.8                                        | 41.0          | 3.7      | 8.98                                       | 7.73                      | 9.91           | 312.50                                     | 269.16                    | 406.31          | 480.44        | 178.80       | 2.5             | -1.0                                                                           |  |
| 1988.....                    | 34.7                                        | 41.1          | 3.9      | 9.28                                       | 7.69                      | 10.19          | 322.02                                     | 266.79                    | 418.81          | 495.73        | 183.62       | 3.0             | -0.9                                                                           |  |
| 1989.....                    | 34.6                                        | 41.0          | 3.8      | 9.66                                       | 7.64                      | 10.48          | 334.24                                     | 264.22                    | 429.68          | 513.17        | 188.72       | 3.8             | -1.0                                                                           |  |
| 1990.....                    | 34.5                                        | 40.8          | 3.6      | 10.02                                      | 7.53                      | 10.83          | 345.69                                     | 259.72                    | 441.86          | 526.40        | 194.69       | 3.4             | -1.7                                                                           |  |
| 1991 <sup>p</sup> .....      | 34.3                                        | 40.7          | 3.6      | 10.34                                      | 7.46                      | 11.18          | 354.66                                     | 255.89                    | 455.03          | 533.78        | 200.20       | 2.6             | -1.5                                                                           |  |
| 1991: Jan.....               | 34.1                                        | 40.4          | 3.4      | 10.18                                      | 7.43                      | 11.02          | 347.14                                     | 253.39                    | 445.21          | 523.13        | 194.14       | 2.4             | -2.9                                                                           |  |
| Feb.....                     | 34.3                                        | 40.3          | 3.3      | 10.20                                      | 7.44                      | 11.03          | 349.86                                     | 255.19                    | 444.51          | 533.65        | 196.48       | 2.4             | -2.5                                                                           |  |
| Mar.....                     | 34.2                                        | 40.3          | 3.3      | 10.24                                      | 7.45                      | 11.05          | 350.21                                     | 254.88                    | 445.32          | 526.67        | 197.34       | 2.3             | -2.2                                                                           |  |
| Apr.....                     | 34.0                                        | 40.2          | 3.3      | 10.28                                      | 7.46                      | 11.12          | 349.52                                     | 253.64                    | 447.02          | 532.50        | 197.95       | 2.5             | -2.1                                                                           |  |
| May.....                     | 34.3                                        | 40.4          | 3.4      | 10.32                                      | 7.47                      | 11.15          | 353.98                                     | 256.32                    | 450.46          | 533.40        | 200.33       | 2.9             | -1.9                                                                           |  |
| June.....                    | 34.6                                        | 40.8          | 3.7      | 10.37                                      | 7.49                      | 11.19          | 358.80                                     | 259.25                    | 456.55          | 532.64        | 202.59       | 3.1             | -1.4                                                                           |  |
| July.....                    | 34.1                                        | 40.7          | 3.7      | 10.36                                      | 7.47                      | 11.22          | 353.28                                     | 254.89                    | 456.65          | 532.38        | 199.65       | 1.9             | -2.3                                                                           |  |
| Aug.....                     | 34.3                                        | 41.0          | 3.8      | 10.40                                      | 7.49                      | 11.25          | 356.72                                     | 256.82                    | 461.25          | 533.25        | 201.34       | 3.0             | -0.5                                                                           |  |
| Sept.....                    | 34.5                                        | 41.0          | 3.7      | 10.41                                      | 7.47                      | 11.25          | 359.15                                     | 257.82                    | 461.25          | 537.73        | 203.04       | 2.8             | -0.3                                                                           |  |
| Oct.....                     | 34.3                                        | 40.9          | 3.7      | 10.40                                      | 7.45                      | 11.26          | 356.72                                     | 255.53                    | 460.53          | 536.97        | 200.50       | 3.3             | .6                                                                             |  |
| Nov.....                     | 34.4                                        | 41.0          | 3.7      | 10.44                                      | 7.45                      | 11.31          | 359.14                                     | 256.35                    | 463.71          | 527.42        | 204.19       | 3.0             | .2                                                                             |  |
| Dec.....                     | 34.5                                        | 41.1          | 3.8      | 10.48                                      | 7.46                      | 11.31          | 361.56                                     | 257.52                    | 464.84          | 539.26        | 203.77       | 2.9             | .2                                                                             |  |
| 1992: Jan <sup>p</sup> ..... | 34.3                                        | 40.8          | 3.6      | 10.47                                      | 7.45                      | 11.30          | 359.12                                     | 255.60                    | 461.04          | 531.62        | 204.06       | 3.1             | .6                                                                             |  |

<sup>1</sup> Also includes other private industry groups shown on p. 14.

<sup>2</sup> Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (on a 1982=100 base). Seasonally adjusted data revised beginning 1987.

<sup>3</sup> Based on seasonally unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

## EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

| Period          | Index (June 1989 = 100) |                    |                       | Percent change from |                    |                       |                         |                    |                       |
|-----------------|-------------------------|--------------------|-----------------------|---------------------|--------------------|-----------------------|-------------------------|--------------------|-----------------------|
|                 | Total compensation      | Wages and salaries | Benefits <sup>1</sup> | 3 months earlier    |                    |                       | 12 months earlier       |                    |                       |
|                 |                         |                    |                       | Total compensation  | Wages and salaries | Benefits <sup>1</sup> | Total compensation      | Wages and salaries | Benefits <sup>1</sup> |
|                 | Not seasonally adjusted |                    |                       |                     |                    |                       |                         |                    |                       |
| 1982: Dec.....  | 75.8                    | 77.6               | 71.4                  | 1.3                 | 1.2                | 1.4                   | 6.5                     | 6.3                | 7.2                   |
| 1983: Dec.....  | 80.1                    | 81.4               | 76.7                  | 1.3                 | 1.1                | 1.3                   | 5.7                     | 4.9                | 7.4                   |
| 1984: Dec.....  | 84.0                    | 84.8               | 81.7                  | 1.3                 | 1.2                | 1.4                   | 4.9                     | 4.2                | 6.5                   |
| 1985: Dec.....  | 87.3                    | 88.3               | 84.6                  | .6                  | .6                 | .5                    | 3.9                     | 4.1                | 3.5                   |
| 1986: Dec.....  | 90.1                    | 91.1               | 87.5                  | .7                  | .6                 | .6                    | 3.2                     | 3.2                | 3.4                   |
| 1987: Dec.....  | 93.1                    | 94.1               | 90.5                  | .6                  | .6                 | 1.0                   | 3.3                     | 3.3                | 3.4                   |
| 1988: Dec.....  | 97.6                    | 98.0               | 96.7                  | 1.0                 | 1.0                | 1.0                   | 4.8                     | 4.1                | 6.9                   |
| 1989: Dec.....  | 102.3                   | 102.0              | 102.6                 | 1.1                 | .8                 | 1.2                   | 4.8                     | 4.1                | 6.1                   |
| 1990: Dec.....  | 107.0                   | 106.1              | 109.4                 | .8                  | .7                 | 1.0                   | 4.6                     | 4.0                | 6.6                   |
| 1991: Dec.....  | 111.7                   | 110.0              | 116.2                 | .6                  | .6                 | .9                    | 4.4                     | 3.7                | 6.2                   |
|                 | Seasonally adjusted     |                    |                       |                     |                    |                       | Not seasonally adjusted |                    |                       |
| 1988: Sept..... | 96.6                    | 96.9               | 95.7                  | 0.9                 | 0.8                | 1.2                   | 4.4                     | 3.7                | 6.8                   |
| Dec.....        | 97.8                    | 98.1               | 97.0                  | 1.2                 | 1.2                | 1.4                   | 4.8                     | 4.1                | 6.9                   |
| 1989: Mar.....  | 98.9                    | 99.1               | 98.2                  | 1.1                 | 1.0                | 1.2                   | 4.6                     | 4.2                | 5.4                   |
| June.....       | 99.9                    | 100.0              | 99.9                  | 1.0                 | .9                 | 1.7                   | 4.5                     | 4.1                | 5.6                   |
| Sept.....       | 101.2                   | 101.1              | 101.5                 | 1.3                 | 1.1                | 1.6                   | 4.8                     | 4.3                | 6.0                   |
| Dec.....        | 102.4                   | 102.2              | 103.0                 | 1.2                 | 1.1                | 1.5                   | 4.8                     | 4.1                | 6.1                   |
| 1990: Mar.....  | 103.8                   | 103.3              | 105.2                 | 1.4                 | 1.1                | 2.1                   | 5.2                     | 4.2                | 7.2                   |
| June.....       | 105.0                   | 104.4              | 106.7                 | 1.2                 | 1.1                | 1.4                   | 5.2                     | 4.5                | 6.9                   |
| Sept.....       | 106.2                   | 105.4              | 108.3                 | 1.1                 | 1.0                | 1.5                   | 4.9                     | 4.2                | 6.8                   |
| Dec.....        | 107.2                   | 106.2              | 109.9                 | .9                  | .8                 | 1.5                   | 4.6                     | 4.0                | 6.6                   |
| 1991: Mar.....  | 108.5                   | 107.3              | 111.4                 | 1.2                 | 1.0                | 1.4                   | 4.4                     | 4.0                | 5.8                   |
| June.....       | 109.7                   | 108.4              | 113.2                 | 1.1                 | 1.0                | 1.6                   | 4.4                     | 3.7                | 6.2                   |
| Sept.....       | 110.8                   | 109.2              | 115.1                 | 1.0                 | .7                 | 1.7                   | 4.5                     | 3.7                | 6.4                   |
| Dec.....        | 111.9                   | 110.1              | 116.7                 | 1.0                 | .8                 | 1.4                   | 4.4                     | 3.7                | 6.2                   |

<sup>1</sup> Employer costs for employee benefits.

Data exclude farm and household workers.

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

Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

| Period                                                             | Output per hour of all persons |                         | Output <sup>1</sup> |                         | Hours of all persons <sup>2</sup> |                         | Compensation per hour <sup>3</sup> |                         | Real compensation per hour <sup>4</sup> |                         | Unit labor costs |                         | Implicit price deflator <sup>5</sup> |                         |
|--------------------------------------------------------------------|--------------------------------|-------------------------|---------------------|-------------------------|-----------------------------------|-------------------------|------------------------------------|-------------------------|-----------------------------------------|-------------------------|------------------|-------------------------|--------------------------------------|-------------------------|
|                                                                    | Business sector                | Nonfarm business sector | Business sector     | Nonfarm business sector | Business sector                   | Nonfarm business sector | Business sector                    | Nonfarm business sector | Business sector                         | Nonfarm business sector | Business sector  | Nonfarm business sector | Business sector                      | Nonfarm business sector |
| 1982 = 100; quarterly data seasonally adjusted                     |                                |                         |                     |                         |                                   |                         |                                    |                         |                                         |                         |                  |                         |                                      |                         |
| 1981.....                                                          | 99.9                           | 99.9                    | 102.4               | 102.4                   | 102.5                             | 102.5                   | 93.0                               | 93.0                    | 98.7                                    | 98.8                    | 93.1             | 93.1                    | 94.5                                 | 94.2                    |
| 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                                | 100.0                   |
| 1983.....                                                          | 102.2                          | 102.4                   | 104.1               | 104.4                   | 101.8                             | 102.0                   | 103.7                              | 103.9                   | 100.5                                   | 100.7                   | 101.5            | 101.5                   | 103.4                                | 104.0                   |
| 1984.....                                                          | 104.6                          | 104.5                   | 112.6               | 113.0                   | 107.6                             | 108.1                   | 108.1                              | 108.1                   | 100.4                                   | 100.4                   | 103.3            | 103.4                   | 107.7                                | 107.6                   |
| 1985.....                                                          | 106.1                          | 105.4                   | 116.7               | 116.8                   | 109.9                             | 110.8                   | 113.0                              | 112.6                   | 101.3                                   | 101.0                   | 106.5            | 106.8                   | 111.2                                | 111.6                   |
| 1986.....                                                          | 108.3                          | 107.5                   | 119.9               | 120.1                   | 110.7                             | 111.8                   | 118.6                              | 118.1                   | 104.4                                   | 104.0                   | 109.5            | 109.9                   | 113.6                                | 114.2                   |
| 1987.....                                                          | 109.4                          | 108.3                   | 124.8               | 125.0                   | 114.1                             | 115.4                   | 122.7                              | 122.1                   | 104.3                                   | 103.7                   | 112.2            | 112.8                   | 116.6                                | 117.2                   |
| 1988.....                                                          | 110.4                          | 109.2                   | 130.1               | 130.6                   | 117.9                             | 119.5                   | 128.0                              | 127.2                   | 104.4                                   | 103.8                   | 116.0            | 116.4                   | 120.8                                | 121.4                   |
| 1989.....                                                          | 109.5                          | 108.2                   | 132.4               | 132.8                   | 120.9                             | 122.7                   | 132.5                              | 131.5                   | 103.1                                   | 102.3                   | 121.0            | 121.5                   | 126.0                                | 126.4                   |
| 1990.....                                                          | 109.7                          | 108.1                   | 132.9               | 133.2                   | 121.2                             | 123.1                   | 139.6                              | 138.3                   | 103.1                                   | 102.1                   | 127.2            | 127.9                   | 130.8                                | 131.3                   |
| 1991 <sup>p</sup> .....                                            | 109.9                          | 108.4                   | 130.9               | 131.0                   | 119.1                             | 120.9                   | 145.1                              | 143.8                   | 102.8                                   | 101.9                   | 132.0            | 132.7                   | 135.1                                | 136.0                   |
| 1982: IV.....                                                      | 101.1                          | 101.0                   | 100.0               | 100.0                   | 98.9                              | 98.9                    | 102.1                              | 102.1                   | 100.6                                   | 100.6                   | 101.0            | 101.1                   | 101.1                                | 101.4                   |
| 1983: IV.....                                                      | 103.0                          | 103.2                   | 107.5               | 108.1                   | 104.3                             | 104.7                   | 105.2                              | 105.1                   | 100.4                                   | 100.3                   | 102.1            | 101.8                   | 104.8                                | 105.2                   |
| 1984: IV.....                                                      | 105.2                          | 105.1                   | 114.4               | 114.8                   | 108.7                             | 109.2                   | 109.7                              | 109.7                   | 100.6                                   | 100.5                   | 104.3            | 104.4                   | 109.0                                | 109.0                   |
| 1985: IV.....                                                      | 106.9                          | 105.8                   | 118.0               | 118.2                   | 110.4                             | 111.7                   | 115.4                              | 114.8                   | 102.2                                   | 101.6                   | 108.0            | 108.4                   | 112.4                                | 112.9                   |
| 1986: IV.....                                                      | 108.0                          | 107.1                   | 120.6               | 120.8                   | 111.6                             | 112.8                   | 120.6                              | 120.1                   | 105.3                                   | 104.9                   | 111.6            | 112.1                   | 114.6                                | 115.2                   |
| 1987: IV.....                                                      | 110.3                          | 109.1                   | 127.4               | 127.6                   | 115.5                             | 117.0                   | 125.3                              | 124.6                   | 104.8                                   | 104.2                   | 113.7            | 114.3                   | 117.9                                | 118.5                   |
| 1988: IV.....                                                      | 110.4                          | 109.6                   | 131.7               | 132.5                   | 119.3                             | 121.0                   | 130.1                              | 129.3                   | 104.3                                   | 103.6                   | 117.8            | 118.0                   | 122.8                                | 123.4                   |
| 1989: I.....                                                       | 110.0                          | 108.8                   | 132.6               | 133.0                   | 120.5                             | 122.2                   | 131.3                              | 130.4                   | 103.9                                   | 103.2                   | 119.3            | 119.8                   | 124.2                                | 124.5                   |
| 1989: II.....                                                      | 109.7                          | 108.2                   | 132.5               | 132.8                   | 120.7                             | 122.7                   | 131.9                              | 130.7                   | 102.9                                   | 102.0                   | 120.2            | 120.8                   | 125.6                                | 126.0                   |
| 1989: III.....                                                     | 109.2                          | 107.9                   | 132.4               | 132.8                   | 121.3                             | 123.1                   | 132.6                              | 131.5                   | 102.7                                   | 101.8                   | 121.5            | 121.9                   | 126.4                                | 126.9                   |
| 1989: IV.....                                                      | 109.1                          | 107.8                   | 132.2               | 132.6                   | 121.2                             | 123.0                   | 134.1                              | 133.0                   | 102.8                                   | 101.9                   | 122.8            | 123.4                   | 127.6                                | 128.0                   |
| 1990: I.....                                                       | 109.6                          | 108.1                   | 133.2               | 133.5                   | 121.6                             | 123.5                   | 136.2                              | 134.9                   | 102.6                                   | 101.6                   | 124.3            | 124.9                   | 128.8                                | 129.2                   |
| 1990: II.....                                                      | 110.3                          | 108.6                   | 133.9               | 134.1                   | 121.4                             | 123.4                   | 139.0                              | 137.6                   | 103.6                                   | 102.6                   | 126.1            | 126.7                   | 130.2                                | 130.6                   |
| 1990: III.....                                                     | 109.6                          | 107.9                   | 132.9               | 133.1                   | 121.2                             | 123.3                   | 140.9                              | 139.5                   | 103.3                                   | 102.3                   | 128.5            | 129.2                   | 131.6                                | 132.2                   |
| 1990: IV.....                                                      | 109.4                          | 107.9                   | 131.8               | 132.0                   | 120.5                             | 122.4                   | 142.3                              | 141.0                   | 102.6                                   | 101.7                   | 130.1            | 130.7                   | 132.5                                | 133.3                   |
| 1991: I.....                                                       | 109.4                          | 107.9                   | 130.2               | 130.4                   | 119.1                             | 120.9                   | 143.2                              | 142.0                   | 102.4                                   | 101.5                   | 131.0            | 131.6                   | 134.0                                | 134.9                   |
| 1991: II.....                                                      | 109.9                          | 108.4                   | 130.7               | 130.9                   | 119.0                             | 120.8                   | 144.8                              | 143.6                   | 103.0                                   | 102.1                   | 131.8            | 132.5                   | 135.0                                | 135.7                   |
| 1991: III.....                                                     | 110.2                          | 108.6                   | 131.3               | 131.4                   | 119.2                             | 121.0                   | 145.8                              | 144.5                   | 103.0                                   | 102.1                   | 132.3            | 133.1                   | 135.6                                | 136.4                   |
| 1991: IV <sup>p</sup> .....                                        | 110.6                          | 108.9                   | 131.3               | 131.4                   | 118.7                             | 120.6                   | 146.9                              | 145.4                   | 102.9                                   | 101.9                   | 132.8            | 133.5                   | 135.9                                | 136.9                   |
| Percent change; quarterly data at seasonally adjusted annual rates |                                |                         |                     |                         |                                   |                         |                                    |                         |                                         |                         |                  |                         |                                      |                         |
| 1981.....                                                          | 1.3                            | 0.9                     | 1.9                 | 1.6                     | 0.6                               | 0.7                     | 9.4                                | 9.6                     | -0.8                                    | -0.7                    | 8.0              | 8.6                     | 10.1                                 | 10.1                    |
| 1982.....                                                          | .1                             | .1                      | -2.3                | -2.4                    | -2.5                              | -2.4                    | 7.6                                | 7.5                     | 1.3                                     | 1.2                     | 7.4              | 7.4                     | 5.8                                  | 6.1                     |
| 1983.....                                                          | 2.2                            | 2.4                     | 4.1                 | 4.4                     | 1.8                               | 2.0                     | 3.7                                | 3.9                     | .5                                      | .7                      | 1.5              | 1.5                     | 3.4                                  | 4.0                     |
| 1984.....                                                          | 2.3                            | 2.1                     | 8.2                 | 8.2                     | 5.7                               | 6.0                     | 4.2                                | 4.0                     | -1                                      | -3                      | 1.9              | 1.9                     | 4.1                                  | 3.5                     |
| 1985.....                                                          | 1.4                            | .8                      | 3.6                 | 3.4                     | 2.1                               | 2.5                     | 4.5                                | 4.2                     | .9                                      | .6                      | 3.0              | 3.3                     | 3.3                                  | 3.7                     |
| 1986.....                                                          | 2.0                            | 1.9                     | 2.8                 | 2.8                     | .7                                | .9                      | 4.9                                | 4.9                     | 3.0                                     | 3.0                     | 2.8              | 2.9                     | 2.2                                  | 2.4                     |
| 1987.....                                                          | 1.0                            | .8                      | 4.1                 | 4.1                     | 3.1                               | 3.3                     | 3.5                                | 3.4                     | -1                                      | -2                      | 2.5              | 2.6                     | 2.6                                  | 2.6                     |
| 1988.....                                                          | .9                             | .9                      | 4.3                 | 4.4                     | 3.3                               | 3.5                     | 4.3                                | 4.1                     | .1                                      | 0                       | 3.3              | 3.2                     | 3.6                                  | 3.6                     |
| 1989.....                                                          | -7                             | -9                      | 1.8                 | 1.7                     | 2.6                               | 2.7                     | 3.5                                | 3.4                     | -1.2                                    | -1.4                    | 4.3              | 4.3                     | 4.3                                  | 4.1                     |
| 1990.....                                                          | .2                             | -1                      | .4                  | .3                      | .2                                | .3                      | 5.4                                | 5.2                     | -0                                      | -2                      | 5.2              | 5.3                     | 3.8                                  | 3.9                     |
| 1991 <sup>p</sup> .....                                            | .2                             | .2                      | -1.5                | -1.6                    | -1.7                              | -1.8                    | 3.9                                | 4.0                     | -3                                      | -2                      | 3.7              | 3.7                     | 3.3                                  | 3.5                     |
| 1989: I.....                                                       | -1.5                           | -2.8                    | 2.6                 | 1.4                     | 4.2                               | 4.3                     | 3.5                                | 3.4                     | -1.3                                    | -1.5                    | 5.1              | 6.4                     | 4.7                                  | 3.9                     |
| 1989: II.....                                                      | -1.0                           | -2.0                    | .3                  | -.6                     | .7                                | 1.4                     | 2.0                                | 1.1                     | -3.9                                    | -4.7                    | 3.1              | 3.2                     | 4.4                                  | 4.7                     |
| 1989: III.....                                                     | -2.0                           | -1.3                    | -.1                 | .1                      | 2.0                               | 1.4                     | 2.1                                | 2.5                     | -1.0                                    | -.7                     | 4.2              | 3.8                     | 2.7                                  | 3.0                     |
| 1989: IV.....                                                      | -.2                            | -.3                     | -.6                 | -.7                     | -.4                               | -.4                     | 4.4                                | 4.5                     | .4                                      | .5                      | 4.6              | 4.8                     | 3.7                                  | 3.5                     |
| 1990: I.....                                                       | 1.7                            | 1.0                     | 3.0                 | 2.7                     | 1.2                               | 1.8                     | 6.6                                | 6.0                     | -.7                                     | -1.3                    | 4.8              | 5.0                     | 4.0                                  | 3.8                     |
| 1990: II.....                                                      | 2.4                            | 2.1                     | 2.0                 | 1.8                     | -.5                               | -.3                     | 8.4                                | 8.1                     | 4.3                                     | 4.1                     | 5.8              | 5.9                     | 4.3                                  | 4.5                     |
| 1990: III.....                                                     | -2.2                           | -2.5                    | -3.0                | -3.0                    | -.8                               | -.5                     | 5.7                                | 5.6                     | -1.1                                    | -1.2                    | 8.1              | 8.4                     | 4.4                                  | 4.8                     |
| 1990: IV.....                                                      | -.9                            | -.3                     | -3.0                | -3.1                    | -2.2                              | -2.8                    | 4.1                                | 4.4                     | -2.7                                    | -2.4                    | 5.0              | 4.7                     | 2.8                                  | 3.4                     |
| 1991: I.....                                                       | -.1                            | .1                      | -4.9                | -4.9                    | -4.7                              | -4.9                    | 2.6                                | 2.7                     | -.9                                     | -.8                     | 2.7              | 2.7                     | 4.5                                  | 4.8                     |
| 1991: II.....                                                      | 1.9                            | 1.9                     | 1.7                 | 1.6                     | -.3                               | -.3                     | 4.6                                | 4.6                     | 2.4                                     | 2.5                     | 2.6              | 2.6                     | 2.9                                  | 2.5                     |
| 1991: III.....                                                     | 1.1                            | .9                      | 1.8                 | 1.6                     | .7                                | .7                      | 2.8                                | 2.7                     | -.2                                     | -.3                     | 1.7              | 1.8                     | 1.8                                  | 2.1                     |
| 1991: IV <sup>p</sup> .....                                        | 1.6                            | 1.1                     | .1                  | -.0                     | -1.5                              | -1.1                    | 2.9                                | 2.4                     | -.2                                     | -.7                     | 1.3              | 1.3                     | 1.0                                  | 1.5                     |

<sup>1</sup> Output refers to gross domestic product originating in the sector in 1987 dollars.

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

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

<sup>4</sup> Hourly compensation divided by the consumer price index for all urban consumers.

<sup>5</sup> Current dollar gross domestic product divided by constant dollar gross domestic product.

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

Percent changes are from preceding period and are based on original data; they therefore may

differ slightly from percent changes based on indexes shown here.

Data reflect the recent comprehensive (benchmark) revision of the national income and product accounts by the Department of Commerce, Bureau of Economic Analysis (BEA). BEA data for output and compensation for 1991 incorporate benchmarking to unemployment insurance (UI) records. However, the detailed UI information needed by the Bureau of Labor Statistics to measure employment and hours for 1990 and 1991 is not yet available. Therefore, movements in measures based on hours of labor input should be interpreted with caution for 1990 and 1991.

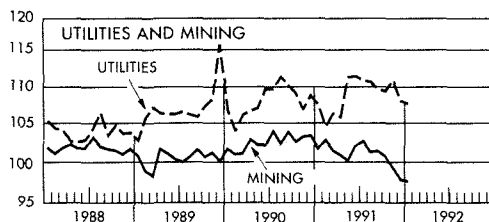
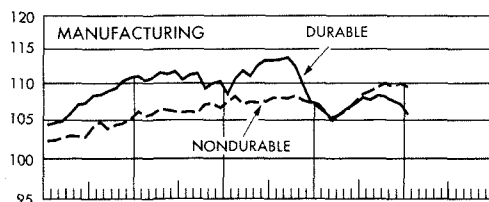
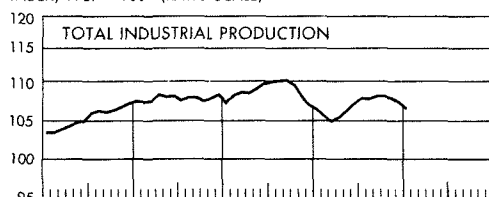
Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

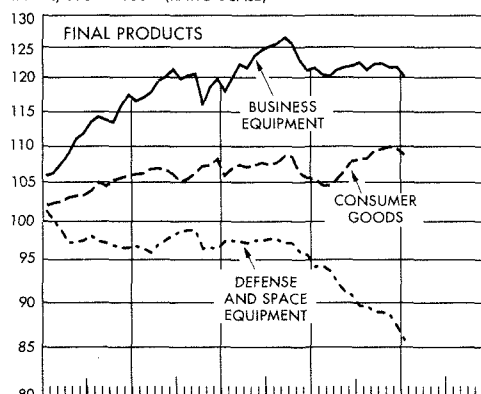
Industrial production and capacity utilization fell in January.

INDEX, 1987 = 100\* (RATIO SCALE)

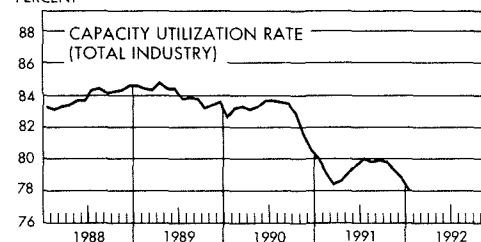


\* SEASONALLY ADJUSTED  
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

INDEX, 1987 = 100\* (RATIO SCALE)



PERCENT\*



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

| Period           | Total industrial production |                                  | Industry production indexes, 1987=100 |         |            |        |           | Capacity utilization rate, percent <sup>1</sup> |               |
|------------------|-----------------------------|----------------------------------|---------------------------------------|---------|------------|--------|-----------|-------------------------------------------------|---------------|
|                  |                             |                                  | Manufacturing                         |         |            | Mining | Utilities | Total industry                                  | Manufacturing |
|                  | Index, 1987=100             | Percent change from year earlier | Total                                 | Durable | Nondurable |        |           |                                                 |               |
| 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.....        | 109.2                       | 1.0                              | 109.9                                 | 111.6   | 107.8      | 102.6  | 108.0     | 83.0                                            | 82.3          |
| 1991 r.....      | 107.1                       | -1.9                             | 107.5                                 | 107.1   | 108.0      | 101.0  | 109.2     | 79.4                                            | 78.2          |
| 1991: Jan.....   | 106.6                       | -.8                              | 107.0                                 | 107.2   | 106.8      | 101.7  | 107.6     | 80.0                                            | 78.9          |
| Feb.....         | 105.7                       | -2.6                             | 106.1                                 | 106.1   | 106.0      | 102.9  | 104.6     | 79.1                                            | 78.0          |
| Mar.....         | 105.0                       | -3.6                             | 105.2                                 | 105.0   | 105.4      | 101.5  | 106.4     | 78.4                                            | 77.2          |
| Apr.....         | 105.5                       | -3.0                             | 105.9                                 | 106.0   | 105.9      | 100.9  | 105.9     | 78.6                                            | 77.5          |
| May.....         | 106.4                       | -2.7                             | 106.6                                 | 106.7   | 106.5      | 100.2  | 111.4     | 79.1                                            | 77.8          |
| June.....        | 107.3                       | -2.5                             | 107.5                                 | 107.3   | 107.6      | 102.1  | 111.5     | 79.6                                            | 78.3          |
| July.....        | 108.1                       | -2.1                             | 108.3                                 | 108.1   | 108.6      | 102.7  | 110.9     | 80.0                                            | 78.7          |
| Aug.....         | 108.0                       | -2.3                             | 108.4                                 | 107.8   | 109.0      | 101.3  | 110.7     | 79.8                                            | 78.6          |
| Sept.....        | 108.4                       | -2.0                             | 108.9                                 | 108.4   | 109.6      | 101.4  | 109.7     | 79.9                                            | 78.8          |
| Oct r.....       | 108.4                       | -1.4                             | 109.0                                 | 108.2   | 110.1      | 100.7  | 109.4     | 79.8                                            | 78.7          |
| Nov r.....       | 108.1                       | -.2                              | 108.6                                 | 107.7   | 109.7      | 99.3   | 111.0     | 79.3                                            | 78.2          |
| Dec r.....       | 107.6                       | .4                               | 108.5                                 | 107.2   | 110.1      | 97.8   | 108.1     | 78.8                                            | 78.0          |
| 1992: Jan p..... | 106.7                       | .0                               | 107.5                                 | 105.8   | 109.6      | 97.6   | 107.7     | 78.0                                            | 77.0          |

<sup>1</sup> Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

# INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1987 = 100; monthly data seasonally adjusted]

| Period                       | Products       |                |               |                  |                    |          |                             |                       |                       |                   | Materials |        |
|------------------------------|----------------|----------------|---------------|------------------|--------------------|----------|-----------------------------|-----------------------|-----------------------|-------------------|-----------|--------|
|                              | Final products |                |               |                  |                    |          |                             | Intermediate products |                       |                   | Total     | Energy |
|                              | Total          | Consumer goods |               |                  | Equipment          |          |                             | Total                 | Construction supplies | Business supplies |           |        |
|                              |                | Total          | Durable goods | Nondurable goods | Total <sup>1</sup> | Business | Defense and space equipment |                       |                       |                   |           |        |
| 1982.....                    | 80.8           | 84.5           | 68.7          | 89.7             | 77.0               | 72.9     | 65.7                        | 75.1                  | 72.2                  | 77.0              | 85.1      | 100.7  |
| 1983.....                    | 83.0           | 88.8           | 79.7          | 91.9             | 76.8               | 71.9     | 71.8                        | 80.3                  | 80.2                  | 80.3              | 88.3      | 98.9   |
| 1984.....                    | 91.0           | 92.8           | 91.0          | 93.4             | 89.2               | 85.4     | 78.9                        | 86.2                  | 86.2                  | 86.2              | 96.6      | 103.8  |
| 1985.....                    | 94.2           | 93.7           | 91.6          | 94.4             | 94.8               | 91.1     | 89.4                        | 88.3                  | 89.1                  | 87.7              | 96.6      | 103.4  |
| 1986.....                    | 95.7           | 96.8           | 94.5          | 97.6             | 94.5               | 93.2     | 96.0                        | 92.0                  | 93.8                  | 90.7              | 95.9      | 99.4   |
| 1987.....                    | 100.0          | 100.0          | 100.0         | 100.0            | 100.0              | 100.0    | 100.0                       | 100.0                 | 100.0                 | 100.0             | 100.0     | 100.0  |
| 1988.....                    | 105.6          | 104.0          | 104.9         | 103.7            | 107.6              | 111.8    | 98.0                        | 104.4                 | 104.4                 | 104.4             | 105.6     | 101.8  |
| 1989.....                    | 109.1          | 106.7          | 107.9         | 106.4            | 112.3              | 119.1    | 97.4                        | 106.8                 | 106.1                 | 107.3             | 107.4     | 101.4  |
| 1990.....                    | 110.9          | 107.3          | 106.2         | 107.6            | 115.5              | 123.1    | 97.3                        | 107.7                 | 105.2                 | 109.4             | 107.8     | 102.1  |
| 1991 <sup>r</sup> .....      | 109.6          | 107.6          | 102.3         | 109.0            | 112.2              | 121.5    | 91.0                        | 103.4                 | 96.1                  | 108.4             | 105.5     | 102.3  |
| 1991: Jan.....               | 109.1          | 105.6          | 97.6          | 107.8            | 113.6              | 121.6    | 94.4                        | 103.8                 | 97.7                  | 108.1             | 104.8     | 101.1  |
| Feb.....                     | 108.3          | 104.7          | 95.2          | 107.3            | 112.9              | 120.6    | 94.5                        | 102.6                 | 96.4                  | 106.8             | 103.9     | 101.1  |
| Mar.....                     | 108.1          | 104.7          | 95.9          | 107.1            | 112.5              | 120.3    | 93.9                        | 101.3                 | 94.0                  | 106.4             | 102.6     | 101.3  |
| Apr.....                     | 108.7          | 105.5          | 99.3          | 107.2            | 112.8              | 121.3    | 92.5                        | 101.2                 | 94.9                  | 105.6             | 103.4     | 101.1  |
| May.....                     | 109.3          | 106.6          | 101.1         | 108.1            | 112.7              | 121.7    | 91.5                        | 102.7                 | 95.8                  | 107.5             | 104.5     | 102.4  |
| June.....                    | 110.1          | 108.0          | 104.2         | 109.0            | 112.8              | 121.9    | 91.0                        | 104.0                 | 97.4                  | 108.5             | 105.4     | 103.4  |
| July.....                    | 110.2          | 108.3          | 105.5         | 109.0            | 112.8              | 122.5    | 90.0                        | 104.0                 | 96.9                  | 109.0             | 107.0     | 104.1  |
| Aug.....                     | 109.8          | 108.4          | 104.0         | 109.6            | 111.6              | 121.3    | 89.8                        | 104.4                 | 96.7                  | 109.7             | 107.2     | 103.3  |
| Sept.....                    | 110.4          | 109.4          | 107.7         | 109.8            | 111.8              | 122.2    | 89.1                        | 104.3                 | 96.5                  | 109.7             | 107.5     | 103.6  |
| Oct <sup>r</sup> .....       | 110.6          | 109.7          | 107.5         | 110.3            | 111.9              | 122.3    | 89.1                        | 104.1                 | 95.4                  | 110.1             | 107.4     | 103.1  |
| Nov <sup>r</sup> .....       | 110.6          | 110.0          | 106.0         | 111.0            | 111.4              | 121.7    | 88.8                        | 104.1                 | 95.8                  | 109.9             | 106.6     | 102.1  |
| Dec <sup>r</sup> .....       | 110.2          | 109.7          | 105.2         | 111.0            | 110.9              | 121.7    | 87.4                        | 104.2                 | 95.6                  | 110.1             | 105.8     | 100.2  |
| 1992: Jan <sup>p</sup> ..... | 109.2          | 108.9          | 101.8         | 110.9            | 109.5              | 120.3    | 85.9                        | 103.5                 | 95.3                  | 109.2             | 104.9     | 100.0  |

<sup>1</sup> Includes oil and gas well drilling and manufactured homes, not shown separately.

[1987 = 100; monthly data seasonally adjusted]

| Period                       | Durable manufactures |                |                           |                          |                      |                          |                          |                     | Nondurable manufactures |                         |                        |       |
|------------------------------|----------------------|----------------|---------------------------|--------------------------|----------------------|--------------------------|--------------------------|---------------------|-------------------------|-------------------------|------------------------|-------|
|                              | Primary metals       |                | Fabricated metal products | Non-electrical machinery | Electrical machinery | Transportation equipment |                          | Lumber and products | Apparel products        | Printing and publishing | Chemicals and products | Foods |
|                              | Total                | Iron and steel |                           |                          |                      | Total                    | Motor vehicles and parts |                     |                         |                         |                        |       |
|                              |                      |                |                           |                          |                      |                          |                          |                     |                         |                         |                        |       |
| 1982.....                    | 83.2                 | 86.2           | 83.2                      | 63.9                     | 75.9                 | 64.8                     | 58.8                     | 67.3                | 90.1                    | 75.2                    | 81.8                   | 87.7  |
| 1983.....                    | 91.0                 | 96.1           | 85.5                      | 64.3                     | 80.3                 | 72.7                     | 74.5                     | 79.9                | 93.8                    | 79.0                    | 87.5                   | 90.1  |
| 1984.....                    | 102.4                | 105.9          | 93.3                      | 80.8                     | 94.1                 | 83.1                     | 90.6                     | 86.0                | 95.7                    | 84.5                    | 91.4                   | 92.1  |
| 1985.....                    | 101.8                | 104.5          | 94.5                      | 86.8                     | 93.1                 | 91.8                     | 99.0                     | 88.0                | 92.6                    | 87.6                    | 91.4                   | 94.9  |
| 1986.....                    | 93.8                 | 90.8           | 93.8                      | 90.4                     | 94.3                 | 96.9                     | 98.5                     | 95.1                | 96.3                    | 90.7                    | 94.6                   | 97.4  |
| 1987.....                    | 100.0                | 100.0          | 100.0                     | 100.0                    | 100.0                | 100.0                    | 100.0                    | 100.0               | 100.0                   | 100.0                   | 100.0                  | 100.0 |
| 1988.....                    | 110.3                | 113.8          | 106.2                     | 113.8                    | 106.5                | 105.0                    | 105.5                    | 104.6               | 102.2                   | 103.6                   | 105.4                  | 102.8 |
| 1989.....                    | 109.2                | 109.3          | 107.2                     | 121.8                    | 109.5                | 107.2                    | 104.9                    | 103.0               | 104.3                   | 108.5                   | 108.5                  | 105.5 |
| 1990.....                    | 108.4                | 109.9          | 105.9                     | 126.5                    | 111.4                | 105.5                    | 96.8                     | 101.6               | 98.8                    | 111.9                   | 110.3                  | 107.6 |
| 1991 <sup>r</sup> .....      | 99.6                 | 98.3           | 100.4                     | 123.6                    | 110.1                | 98.6                     | 90.4                     | 94.3                | 96.2                    | 112.4                   | 111.0                  | 108.6 |
| 1991: Jan.....               | 99.7                 | 99.0           | 101.7                     | 125.5                    | 107.6                | 97.6                     | 83.0                     | 94.2                | 92.9                    | 112.1                   | 110.1                  | 108.3 |
| Feb.....                     | 99.5                 | 98.0           | 99.1                      | 124.5                    | 108.2                | 95.5                     | 79.4                     | 91.5                | 93.1                    | 110.9                   | 109.1                  | 107.6 |
| Mar.....                     | 94.7                 | 92.0           | 97.8                      | 123.1                    | 108.6                | 95.0                     | 79.8                     | 91.2                | 92.5                    | 110.4                   | 108.2                  | 107.4 |
| Apr.....                     | 94.5                 | 91.6           | 98.0                      | 123.5                    | 109.7                | 97.2                     | 86.2                     | 92.7                | 93.2                    | 110.7                   | 109.0                  | 107.6 |
| May.....                     | 96.9                 | 94.0           | 99.1                      | 123.6                    | 110.6                | 98.2                     | 89.8                     | 92.5                | 95.2                    | 110.6                   | 109.2                  | 107.8 |
| June.....                    | 96.4                 | 92.9           | 99.8                      | 123.4                    | 111.5                | 99.7                     | 92.5                     | 96.7                | 96.2                    | 111.2                   | 109.6                  | 108.6 |
| July.....                    | 101.2                | 99.5           | 100.9                     | 123.9                    | 111.0                | 101.3                    | 96.7                     | 94.8                | 97.8                    | 111.9                   | 111.5                  | 108.3 |
| Aug.....                     | 102.6                | 100.6          | 101.4                     | 123.3                    | 111.5                | 99.0                     | 91.6                     | 95.3                | 98.3                    | 112.3                   | 112.3                  | 108.7 |
| Sept.....                    | 102.3                | 100.8          | 101.9                     | 123.1                    | 111.0                | 102.2                    | 99.5                     | 95.2                | 98.1                    | 113.3                   | 112.6                  | 109.5 |
| Oct <sup>r</sup> .....       | 102.6                | 102.4          | 101.9                     | 123.5                    | 109.8                | 102.4                    | 100.4                    | 93.8                | 98.7                    | 114.4                   | 113.5                  | 109.4 |
| Nov <sup>r</sup> .....       | 103.5                | 105.6          | 101.8                     | 122.9                    | 110.7                | 99.7                     | 95.9                     | 96.2                | 98.8                    | 114.3                   | 113.0                  | 110.0 |
| Dec <sup>r</sup> .....       | 103.1                | 104.8          | 101.3                     | 122.1                    | 110.5                | 97.9                     | 94.7                     | 96.4                | 98.9                    | 115.0                   | 113.7                  | 110.0 |
| 1992: Jan <sup>p</sup> ..... | 102.9                | 105.8          | 99.5                      | 121.8                    | 110.2                | 93.1                     | 86.9                     | 96.4                | 98.4                    | 114.3                   | 113.1                  | 110.0 |

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 <sup>3</sup>                             |              |
|------------------------------|-------------------------------------|---------------------|--------------------|-------------------|----------------------------------------|-------|--------------------------------|---------------------------|-----------------------------------------------------------------|--------------|
|                              |                                     | Total               | Residential        |                   | Commercial and industrial <sup>2</sup> | Other | Total value index (1987 = 100) |                           | Commercial and industrial floor space (millions of square feet) |              |
|                              |                                     |                     | Total <sup>1</sup> | New housing units |                                        |       |                                |                           |                                                                 |              |
|                              |                                     | Billions of dollars |                    |                   |                                        |       |                                |                           |                                                                 |              |
| 1983 .....                   | 294.9                               | 231.5               | 125.5              | 94.6              | 57.7                                   | 48.2  | 63.5                           | 75                        | 756                                                             |              |
| 1984 .....                   | 348.8                               | 278.6               | 153.8              | 113.8             | 74.0                                   | 50.8  | 70.2                           | 83                        | 955                                                             |              |
| 1985 .....                   | 377.4                               | 299.5               | 158.5              | 114.7             | 89.8                                   | 51.3  | 77.8                           | 91                        | 1,097                                                           |              |
| 1986 .....                   | 407.7                               | 323.1               | 187.1              | 133.2             | 84.4                                   | 51.6  | 84.6                           | 96                        | 1,016                                                           |              |
| 1987 .....                   | 419.3                               | 328.6               | 194.7              | 139.9             | 84.0                                   | 50.0  | 90.6                           | 100                       | 1,019                                                           |              |
| 1988 .....                   | 432.2                               | 337.4               | 198.1              | 138.9             | 88.0                                   | 51.4  | 94.8                           | 101                       | 973                                                             |              |
| 1989 .....                   | 443.7                               | 345.4               | 196.6              | 139.2             | 94.3                                   | 54.6  | 98.3                           | 105                       | 961                                                             |              |
| 1990 .....                   | 446.4                               | 337.8               | 182.9              | 128.0             | 96.4                                   | 58.5  | 108.7                          | 95                        | 783                                                             |              |
| 1991 <sup>r</sup> .....      | 404.0                               | 295.2               | 160.6              | 110.8             | 76.0                                   | 58.6  | 108.8                          | 88                        | 545                                                             |              |
|                              |                                     | Annual rates        |                    |                   |                                        |       |                                |                           |                                                                 | Annual rates |
| 1991: Jan .....              | 406.5                               | 303.9               | 161.8              | 107.9             | 85.1                                   | 57.0  | 102.6                          | 80                        | 602                                                             |              |
| Feb .....                    | 410.1                               | 300.5               | 155.6              | 103.5             | 86.2                                   | 58.7  | 109.6                          | 85                        | 658                                                             |              |
| Mar .....                    | 401.9                               | 293.3               | 152.4              | 100.8             | 83.2                                   | 57.6  | 108.6                          | 86                        | 538                                                             |              |
| Apr .....                    | 407.1                               | 299.0               | 151.8              | 100.6             | 87.0                                   | 60.2  | 108.0                          | 93                        | 624                                                             |              |
| May .....                    | 399.0                               | 291.0               | 154.6              | 103.2             | 78.2                                   | 58.3  | 108.0                          | 88                        | 565                                                             |              |
| June .....                   | 398.2                               | 290.9               | 158.3              | 106.7             | 73.8                                   | 58.8  | 107.3                          | 82                        | 438                                                             |              |
| July .....                   | 398.4                               | 290.3               | 158.0              | 109.9             | 73.4                                   | 58.9  | 108.1                          | 88                        | 469                                                             |              |
| Aug .....                    | 403.2                               | 293.4               | 162.8              | 114.4             | 72.0                                   | 58.6  | 109.7                          | 92                        | <sup>r</sup> 507                                                |              |
| Sept .....                   | 407.0                               | 296.6               | 166.6              | 118.0             | 71.2                                   | 58.8  | 110.4                          | 86                        | <sup>r</sup> 408                                                |              |
| Oct .....                    | 410.3                               | 297.5               | 168.3              | 118.3             | 70.4                                   | 58.8  | 112.8                          | 96                        | <sup>r</sup> 625                                                |              |
| Nov <sup>r</sup> .....       | 405.4                               | 293.2               | 166.0              | 118.9             | 68.4                                   | 58.9  | 112.2                          | 81                        | 474                                                             |              |
| Dec <sup>r</sup> .....       | 398.9                               | 290.7               | 164.3              | 119.1             | 67.6                                   | 58.8  | 108.3                          | 96                        | 479                                                             |              |
| 1992: Jan <sup>p</sup> ..... | 404.1                               | 294.6               | 168.0              | 121.1             | 66.8                                   | 59.9  | 109.4                          | 95                        | 472                                                             |              |

<sup>1</sup> Includes residential improvements, not shown separately.

<sup>2</sup> Includes hotels and motels.

<sup>3</sup> 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) <sup>2</sup> |
|----------------------------------|-------------------------------------|--------------------|-------------------|--------------------|------------------|------------------|-------------------|----------------------------------------------|--------------------------------------------------------------|
|                                  | Units started, by type of structure |                    |                   |                    | Units authorized | Units completed  | Homes sold        | Homes for sale at end of period <sup>1</sup> |                                                              |
|                                  | Total                               | 1 unit             | 2-4 units         | 5 or more units    |                  |                  |                   |                                              |                                                              |
| 1982 .....                       | 1,062.2                             | 662.6              | 80.0              | 319.6              | 1,000.5          | 1,005.5          | 412               | 253                                          | 5.3                                                          |
| 1983 .....                       | 1,703.0                             | 1,067.6            | 113.5             | 522.0              | 1,605.2          | 1,390.3          | 623               | 301                                          | 5.7                                                          |
| 1984 .....                       | 1,749.5                             | 1,084.2            | 121.4             | 544.0              | 1,681.8          | 1,652.2          | 639               | 353                                          | 5.9                                                          |
| 1985 .....                       | 1,741.8                             | 1,072.4            | 93.4              | 576.1              | 1,733.3          | 1,703.3          | 688               | 346                                          | 6.5                                                          |
| 1986 .....                       | 1,805.4                             | 1,179.4            | 84.0              | 542.0              | 1,769.4          | 1,756.4          | 750               | 357                                          | 7.3                                                          |
| 1987 .....                       | 1,620.5                             | 1,146.4            | 65.3              | 408.7              | 1,534.8          | 1,668.8          | 671               | 366                                          | 7.7                                                          |
| 1988 .....                       | 1,488.1                             | 1,081.3            | 58.8              | 348.0              | 1,455.6          | 1,529.8          | 676               | 368                                          | 7.7                                                          |
| 1989 .....                       | 1,376.1                             | 1,003.3            | 55.2              | 317.6              | 1,338.4          | 1,422.8          | 650               | <sup>r</sup> 365                             | 7.4                                                          |
| 1990 .....                       | 1,192.7                             | 894.8              | 37.5              | 260.4              | 1,110.8          | 1,308.0          | 534               | <sup>r</sup> 321                             | 7.2                                                          |
| 1991 .....                       | <sup>r</sup> 1,014.5                | <sup>r</sup> 841.2 | <sup>r</sup> 35.5 | <sup>r</sup> 137.7 | 961.4            | 1,087.7          | <sup>r</sup> 506  | 283                                          | .....                                                        |
| Seasonally adjusted annual rates |                                     |                    |                   |                    |                  |                  |                   |                                              |                                                              |
| 1990: Dec <sup>r</sup> .....     | 962                                 | 737                | 16                | 209                | 854              | 1,155            | 469               | 321                                          | 7.2                                                          |
| 1991: Jan <sup>r</sup> .....     | 844                                 | 644                | 30                | 170                | 802              | 1,125            | 406               | 315                                          | .....                                                        |
| Feb <sup>r</sup> .....           | 1,008                               | 803                | 36                | 169                | 876              | 1,096            | 490               | 312                                          | .....                                                        |
| Mar <sup>r</sup> .....           | 918                                 | 751                | 27                | 140                | 892              | 1,190            | 497               | 308                                          | 7.5                                                          |
| Apr <sup>r</sup> .....           | 978                                 | 802                | 32                | 144                | 913              | 1,089            | 505               | 302                                          | .....                                                        |
| May <sup>r</sup> .....           | 983                                 | 830                | 36                | 117                | 966              | 1,070            | 511               | 298                                          | .....                                                        |
| June <sup>r</sup> .....          | 1,036                               | 870                | 26                | 140                | 999              | 1,105            | 513               | 296                                          | 7.3                                                          |
| July <sup>r</sup> .....          | 1,053                               | 881                | 46                | 126                | 1,005            | 1,069            | 505               | 295                                          | .....                                                        |
| Aug <sup>r</sup> .....           | 1,053                               | 881                | 41                | 131                | 953              | 1,054            | 522               | 292                                          | .....                                                        |
| Sept <sup>r</sup> .....          | 1,020                               | 864                | 28                | 128                | 982              | 1,194            | 499               | 292                                          | 7.6                                                          |
| Oct <sup>r</sup> .....           | 1,085                               | 887                | 49                | 149                | 1,028            | 1,069            | 526               | 289                                          | .....                                                        |
| Nov <sup>r</sup> .....           | 1,085                               | 907                | 33                | 145                | 993              | 1,023            | 568               | 286                                          | .....                                                        |
| Dec <sup>r</sup> .....           | 1,106                               | 965                | 44                | 97                 | 1,055            | <sup>p</sup> 991 | 542               | 283                                          | 7.3                                                          |
| 1992: Jan <sup>p</sup> .....     | 1,167                               | 974                | 31                | 162                | 1,111            | .....            | 612               | 283                                          | .....                                                        |

<sup>1</sup> Seasonally adjusted.

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

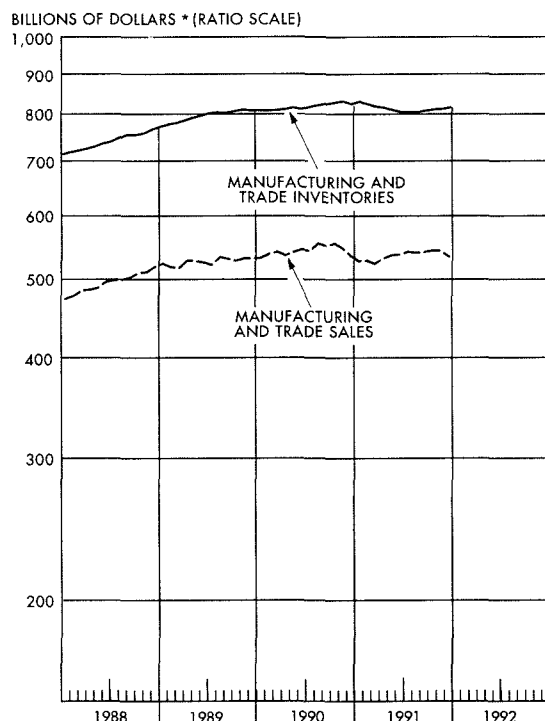
NOTE.—Beginning 1984, units authorized are for 17,000 permit-issuing places; for 1978-83 data are for 16,000 places.

Seasonally adjusted housing starts and new homes sold and for sale revised beginning 1989.

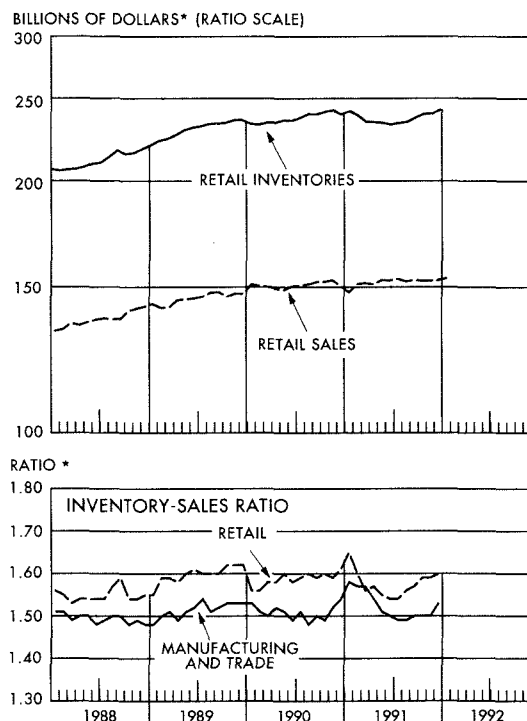
Source: Department of Commerce, Bureau of the Census.

# BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In December, manufacturing and trade sales fell 1.7 percent and inventories rose \$3.3 billion. In January, according to advance data, retail sales rose 0.6 percent, following a rise of 0.1 percent in December.



\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE



COUNCIL OF ECONOMIC ADVISERS

| Period                                   | Manufacturing and trade <sup>1</sup> |                          | Wholesale          |                          | Retail             |                      |                         |                          |                      |                         | Inventory-sales ratio <sup>4</sup>   |        |  |  |
|------------------------------------------|--------------------------------------|--------------------------|--------------------|--------------------------|--------------------|----------------------|-------------------------|--------------------------|----------------------|-------------------------|--------------------------------------|--------|--|--|
|                                          | Sales <sup>2</sup>                   | Inventories <sup>3</sup> | Sales <sup>2</sup> | Inventories <sup>3</sup> | Sales <sup>2</sup> |                      |                         | Inventories <sup>3</sup> |                      |                         | Manufacturing and trade <sup>1</sup> | Retail |  |  |
|                                          |                                      |                          |                    |                          | Total              | Durable goods stores | Nondurable goods stores | Total                    | Durable goods stores | Nondurable goods stores |                                      |        |  |  |
| Millions of dollars, seasonally adjusted |                                      |                          |                    |                          |                    |                      |                         |                          |                      |                         |                                      |        |  |  |
| 1982.....                                | 348,755                              | 574,518                  | 96,290             | 128,196                  | 89,114             | 28,013               | 61,101                  | 134,493                  | 61,469               | 73,024                  | 1.67                                 | 1.49   |  |  |
| 1983.....                                | 370,441                              | 590,968                  | 100,324            | 130,906                  | 97,570             | 32,631               | 64,939                  | 147,712                  | 69,025               | 78,687                  | 1.55                                 | 1.44   |  |  |
| 1984.....                                | 411,391                              | 650,789                  | 113,393            | 143,557                  | 107,316            | 37,938               | 69,377                  | 167,748                  | 79,250               | 88,498                  | 1.53                                 | 1.49   |  |  |
| 1985.....                                | 423,806                              | 665,060                  | 114,626            | 148,484                  | 114,642            | 41,567               | 73,075                  | 181,773                  | 88,464               | 93,309                  | 1.55                                 | 1.52   |  |  |
| 1986.....                                | 431,668                              | 664,031                  | 116,151            | 154,713                  | 120,860            | 45,121               | 75,738                  | 186,587                  | 90,197               | 96,390                  | 1.55                                 | 1.56   |  |  |
| 1987.....                                | 459,088                              | 711,595                  | 124,254            | 165,271                  | 128,509            | 48,051               | 80,457                  | 208,112                  | 105,738              | 102,374                 | 1.50                                 | 1.55   |  |  |
| 1988.....                                | 496,330                              | 767,700                  | 135,176            | 180,313                  | 137,613            | 52,281               | 85,332                  | 219,791                  | 112,254              | 107,537                 | 1.49                                 | 1.55   |  |  |
| 1989.....                                | 525,839                              | 810,257                  | 144,005            | 188,273                  | 145,146            | 54,349               | 90,797                  | 238,159                  | 120,663              | 117,496                 | 1.51                                 | 1.60   |  |  |
| 1990.....                                | 542,917                              | 825,363                  | 149,193            | 194,692                  | 150,602            | 54,563               | 96,039                  | 241,860                  | 120,488              | 121,372                 | 1.51                                 | 1.59   |  |  |
| 1991 <sup>p</sup> .....                  | 535,451                              | 817,196                  | 145,024            | 196,481                  | 151,794            | 53,736               | 98,058                  | 245,014                  | 118,174              | 126,840                 | 1.52                                 | 1.58   |  |  |
| 1990: Dec <sup>r</sup> .....             | 535,141                              | 825,363                  | 148,347            | 194,692                  | 150,219            | 52,661               | 97,558                  | 241,860                  | 120,488              | 121,372                 | 1.54                                 | 1.61   |  |  |
| 1991: Jan.....                           | 526,988                              | 831,445                  | 144,723            | 198,993                  | 147,717            | 50,767               | 96,950                  | 244,071                  | 121,217              | 122,854                 | 1.58                                 | 1.65   |  |  |
| Feb.....                                 | 527,915                              | 828,201                  | 143,608            | 198,563                  | 151,092            | 53,235               | 97,857                  | 241,179                  | 119,239              | 121,940                 | 1.57                                 | 1.60   |  |  |
| Mar.....                                 | 523,117                              | 819,615                  | 142,935            | 196,733                  | 151,467            | 53,725               | 97,742                  | 236,900                  | 116,041              | 120,859                 | 1.57                                 | 1.56   |  |  |
| Apr.....                                 | 530,872                              | 816,893                  | 145,019            | 195,052                  | 150,967            | 53,490               | 97,477                  | 236,696                  | 116,087              | 120,609                 | 1.54                                 | 1.57   |  |  |
| May.....                                 | 535,926                              | 811,713                  | 144,927            | 193,632                  | 152,710            | 54,074               | 98,636                  | 236,204                  | 115,490              | 120,714                 | 1.51                                 | 1.55   |  |  |
| June.....                                | 536,977                              | 807,105                  | 145,217            | 192,039                  | 152,642            | 54,212               | 98,430                  | 235,098                  | 114,305              | 120,793                 | 1.50                                 | 1.54   |  |  |
| July.....                                | 541,023                              | 806,802                  | 147,635            | 192,806                  | 153,195            | 54,117               | 99,078                  | 235,994                  | 114,754              | 121,240                 | 1.49                                 | 1.54   |  |  |
| Aug.....                                 | 539,578                              | 806,648                  | 145,524            | 192,503                  | 152,160            | 53,390               | 98,770                  | 236,757                  | 115,279              | 121,478                 | 1.49                                 | 1.56   |  |  |
| Sept.....                                | 540,898                              | 809,793                  | 146,000            | 191,211                  | 152,658            | 54,619               | 98,039                  | 239,745                  | 117,437              | 122,308                 | 1.50                                 | 1.57   |  |  |
| Oct.....                                 | 542,982                              | 813,024                  | 145,365            | 193,005                  | 152,483            | 54,657               | 97,826                  | 241,955                  | 118,172              | 123,783                 | 1.50                                 | 1.59   |  |  |
| Nov <sup>r</sup> .....                   | 542,757                              | 813,898                  | 144,772            | 193,892                  | 152,505            | 54,247               | 98,258                  | 242,186                  | 117,735              | 124,451                 | 1.50                                 | 1.59   |  |  |
| Dec <sup>p</sup> .....                   | 533,260                              | 817,196                  | 144,600            | 196,481                  | 152,663            | 54,340               | 98,323                  | 245,014                  | 118,174              | 126,840                 | 1.53                                 | 1.60   |  |  |
| 1992: Jan <sup>p</sup> .....             |                                      |                          |                    |                          | 153,538            | 54,636               | 98,902                  |                          |                      |                         |                                      |        |  |  |

<sup>1</sup> See page 21 for manufacturing.

<sup>2</sup> Monthly average for year and total for month.

<sup>3</sup> End of period.

<sup>4</sup> Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

In January, manufacturers' shipments and new orders rose, while inventories and unfilled orders fell.



<sup>1</sup> Monthly average for year and total for month. Shipments are the same as sales.  
<sup>2</sup> End of period.

<sup>3</sup> Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

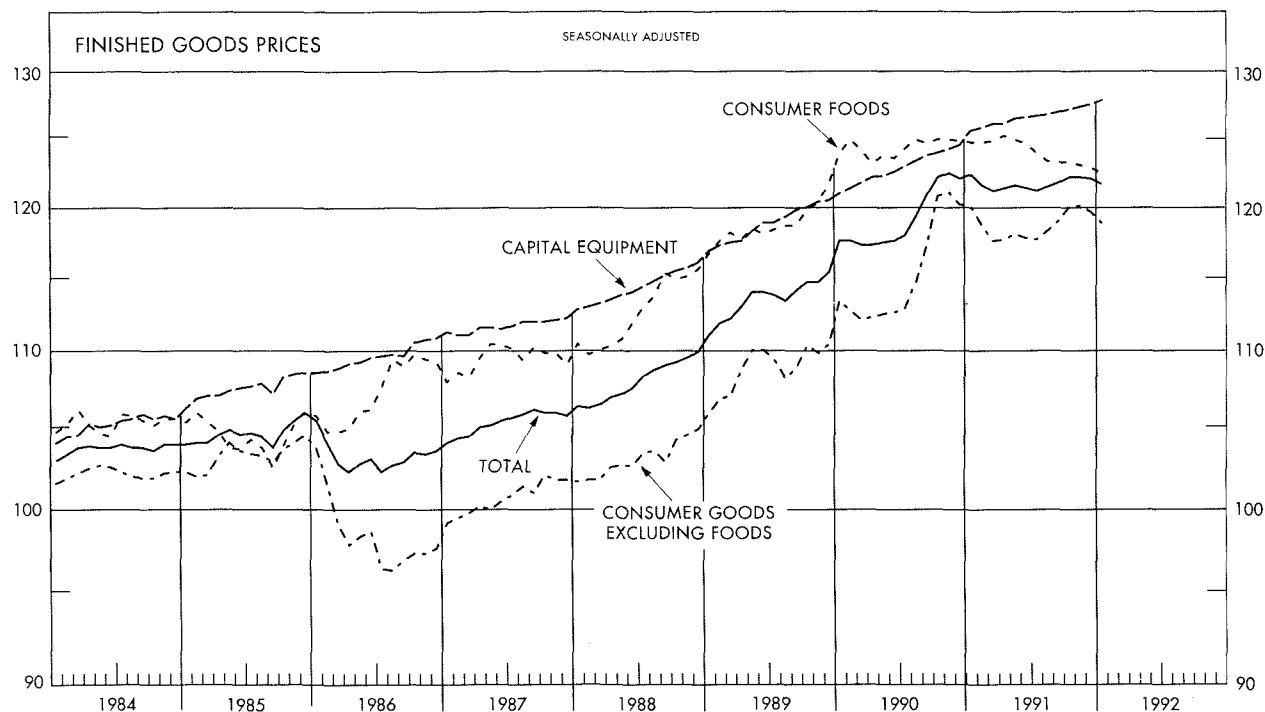
# PRICES

## PRODUCER PRICES

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

INDEX, 1982 = 100 (RATIO SCALE)

INDEX, 1982 = 100 (RATIO SCALE)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

| Period                       | Finished goods             |                        |                                         |                |         |            |                           |                                             | Intermediate materials |                                    |       | Crude materials |                                           |       |
|------------------------------|----------------------------|------------------------|-----------------------------------------|----------------|---------|------------|---------------------------|---------------------------------------------|------------------------|------------------------------------|-------|-----------------|-------------------------------------------|-------|
|                              | Total<br>finished<br>goods | Con-<br>sumer<br>foods | Finished goods excluding consumer foods |                |         |            |                           | Total<br>finished<br>con-<br>sumer<br>goods | Total                  | Foods<br>and<br>feeds <sup>1</sup> | Other | Total           | Food-<br>stuffs<br>and<br>feed-<br>stuffs | Other |
|                              |                            |                        | Total                                   | Consumer goods |         |            | Capital<br>equip-<br>ment |                                             |                        |                                    |       |                 |                                           |       |
|                              |                            |                        |                                         | Total          | Durable | Nondurable |                           |                                             |                        |                                    |       |                 |                                           |       |
| 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                                     | 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                                     | 100.7 |
| 1984 .....                   | 103.7                      | 105.4                  | 103.2                                   | 102.2          | 104.5   | 101.1      | 105.2                     | 103.3                                       | 103.1                  | 105.7                              | 103.0 | 103.5           | 104.7                                     | 102.2 |
| 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                                      | 96.9  |
| 1986 .....                   | 103.2                      | 107.3                  | 101.9                                   | 98.5           | 108.9   | 93.3       | 109.7                     | 101.4                                       | 99.1                   | 96.2                               | 99.3  | 87.7            | 93.2                                      | 81.6  |
| 1987 .....                   | 105.4                      | 109.5                  | 104.0                                   | 100.7          | 111.5   | 94.9       | 111.7                     | 103.6                                       | 101.5                  | 99.2                               | 101.7 | 93.7            | 96.2                                      | 87.9  |
| 1988 .....                   | 108.0                      | 112.6                  | 106.5                                   | 103.1          | 113.8   | 97.3       | 114.3                     | 106.2                                       | 107.1                  | 109.5                              | 106.9 | 96.0            | 106.1                                     | 85.5  |
| 1989 .....                   | 113.6                      | 118.7                  | 111.8                                   | 108.9          | 117.6   | 103.8      | 118.8                     | 112.1                                       | 112.0                  | 113.8                              | 111.9 | 103.1           | 111.2                                     | 93.4  |
| 1990 .....                   | 119.2                      | 124.4                  | 117.4                                   | 115.3          | 120.4   | 111.5      | 122.9                     | 118.2                                       | 114.5                  | 113.3                              | 114.5 | 108.9           | 113.1                                     | 101.5 |
| 1991 <sup>p</sup> .....      | 121.7                      | 124.2                  | 120.9                                   | 118.7          | 123.9   | 115.0      | 126.7                     | <sup>r</sup> 120.5                          | 114.4                  | 111.1                              | 114.6 | 101.2           | 105.5                                     | 94.6  |
| 1991: Jan <sup>r</sup> ..... | 122.4                      | 124.8                  | 121.6                                   | 120.1          | 123.2   | 117.1      | 125.7                     | 121.6                                       | 116.4                  | 110.5                              | 116.8 | 113.2           | 108.3                                     | 110.9 |
| Feb <sup>r</sup> .....       | 121.6                      | 124.8                  | 120.7                                   | 118.7          | 123.6   | 115.0      | 125.9                     | 120.6                                       | 115.8                  | 112.1                              | 116.0 | 104.4           | 108.1                                     | 98.0  |
| Mar <sup>r</sup> .....       | 121.2                      | 124.9                  | 120.0                                   | 117.6          | 123.9   | 113.6      | 126.2                     | 120.0                                       | 114.5                  | 112.4                              | 114.7 | 100.7           | 108.4                                     | 92.3  |
| Apr <sup>r</sup> .....       | 121.4                      | 125.3                  | 120.1                                   | 117.7          | 123.9   | 113.9      | 126.2                     | 120.2                                       | 114.1                  | 112.4                              | 114.2 | 100.4           | 108.2                                     | 92.0  |
| May <sup>r</sup> .....       | 121.6                      | 125.0                  | 120.4                                   | 118.1          | 123.4   | 114.5      | 126.6                     | 120.4                                       | 114.0                  | 110.5                              | 114.2 | 100.9           | 105.6                                     | 94.1  |
| June <sup>r</sup> .....      | 121.4                      | 124.7                  | 120.2                                   | 117.8          | 123.3   | 114.2      | 126.7                     | 120.1                                       | 114.2                  | 110.2                              | 114.4 | 99.3            | 106.0                                     | 91.5  |
| July <sup>r</sup> .....      | 121.2                      | 124.0                  | 120.1                                   | 117.7          | 123.5   | 114.0      | 126.8                     | 119.8                                       | 113.8                  | 108.5                              | 114.1 | 99.3            | 104.2                                     | 92.4  |
| Aug <sup>r</sup> .....       | 121.5                      | 123.4                  | 120.6                                   | 118.3          | 123.8   | 114.9      | 126.9                     | 120.2                                       | 114.1                  | 110.6                              | 114.3 | 99.1            | 102.6                                     | 93.1  |
| Sept <sup>r</sup> .....      | 121.8                      | 123.3                  | 121.2                                   | 119.0          | 124.3   | 115.3      | 127.1                     | 120.4                                       | 114.3                  | 110.8                              | 114.5 | 98.4            | 104.2                                     | 91.1  |
| Oct <sup>r</sup> .....       | 122.2                      | 123.3                  | 122.2                                   | 120.0          | 124.5   | 116.1      | 127.3                     | 120.9                                       | 114.0                  | 111.7                              | 114.1 | 100.1           | 104.0                                     | 93.7  |
| Nov <sup>r</sup> .....       | 122.2                      | 123.1                  | 122.2                                   | 120.1          | 124.8   | 116.1      | 127.5                     | 120.9                                       | 114.1                  | 112.0                              | 114.2 | 100.4           | 103.6                                     | 94.3  |
| Dec <sup>r</sup> .....       | 122.1                      | 122.9                  | 122.0                                   | 119.7          | 124.8   | 115.7      | 127.7                     | 120.7                                       | 113.9                  | 112.0                              | 114.0 | 98.3            | 103.2                                     | 91.4  |
| 1992: Jan .....              | 121.7                      | 122.5                  | 121.4                                   | 118.9          | 125.5   | 114.7      | 128.0                     | 120.1                                       | 113.3                  | 111.1                              | 113.4 | 97.7            | 105.0                                     | 89.3  |

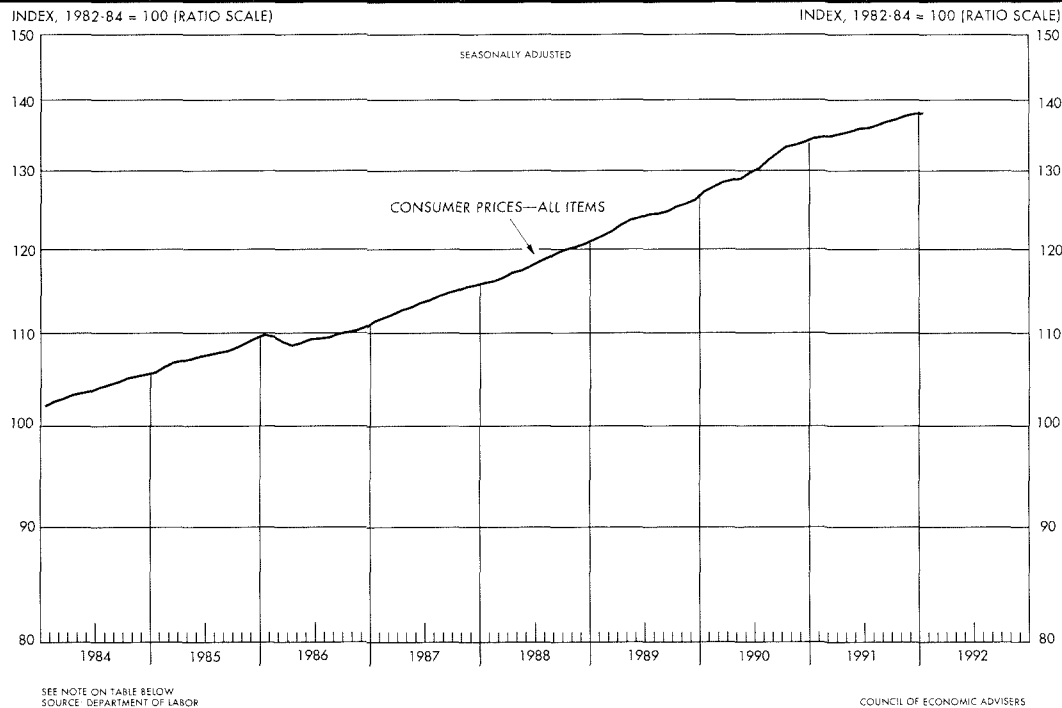
<sup>1</sup> Intermediate materials for food manufacturing and feeds.

Note.—Seasonally adjusted data revised beginning 1987.

Source: Department of Labor, Bureau of Labor Statistics.

# CONSUMER PRICES—ALL URBAN CONSUMERS

In January, the consumer price index for all urban consumers rose 0.1 percent seasonally adjusted and not seasonally adjusted. The index was 2.6 percent above its year-earlier level.



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

| Period                       | All items <sup>1</sup>                           |                                       | Food  | Housing            |         |                                                   |                                                           |                                             |                                        | Appar-<br>el and<br>upkeep | Transportation     |             |               | Medi-<br>cal<br>care | Ener-<br>gy <sup>2</sup> | All<br>items<br>less<br>food<br>and<br>energy |
|------------------------------|--------------------------------------------------|---------------------------------------|-------|--------------------|---------|---------------------------------------------------|-----------------------------------------------------------|---------------------------------------------|----------------------------------------|----------------------------|--------------------|-------------|---------------|----------------------|--------------------------|-----------------------------------------------|
|                              | Not<br>season-<br>ally<br>adjust-<br>ed<br>(NSA) | Sea-<br>son-<br>ally<br>adjust-<br>ed |       | Total <sup>1</sup> | Shelter |                                                   |                                                           |                                             | Fuel<br>and<br>other<br>utili-<br>ties |                            | Total <sup>1</sup> | New<br>cars | Motor<br>fuel |                      |                          |                                               |
|                              |                                                  |                                       |       |                    | Total   | Rent-<br>ers'<br>costs<br>(Dec.<br>1982 =<br>100) | Home-<br>own-<br>ers'<br>costs<br>(Dec.<br>1982 =<br>100) | Mainte-<br>nance<br>and<br>repairs<br>(NSA) |                                        |                            |                    |             |               |                      |                          |                                               |
| Rel. imp. <sup>3</sup> ..... | 100.0                                            | .....                                 | 16.0  | 41.5               | 27.9    | 8.0                                               | 19.7                                                      | 0.2                                         | 7.3                                    | 6.1                        | 17.0               | 4.1         | 3.3           | 6.7                  | 7.4                      | 76.6                                          |
| 1982 .....                   | 96.5                                             | .....                                 | 97.4  | 96.9               | 96.9    | .....                                             | .....                                                     | 96.4                                        | 94.9                                   | 97.8                       | 97.0               | 97.4        | 102.8         | 92.5                 | 99.2                     | 95.8                                          |
| 1983 .....                   | 99.6                                             | .....                                 | 99.4  | 99.5               | 99.1    | 103.0                                             | 102.5                                                     | 99.9                                        | 100.2                                  | 100.2                      | 99.3               | 99.9        | 99.4          | 100.6                | 99.9                     | 99.6                                          |
| 1984 .....                   | 103.9                                            | .....                                 | 103.2 | 103.6              | 104.0   | 108.6                                             | 107.3                                                     | 103.7                                       | 104.8                                  | 102.1                      | 103.7              | 102.8       | 97.9          | 106.8                | 100.9                    | 104.6                                         |
| 1985 .....                   | 107.6                                            | .....                                 | 105.6 | 107.7              | 109.8   | 115.4                                             | 113.1                                                     | 106.5                                       | 106.5                                  | 105.0                      | 106.4              | 106.1       | 98.7          | 113.5                | 101.6                    | 109.1                                         |
| 1986 .....                   | 109.6                                            | .....                                 | 109.0 | 110.9              | 115.8   | 121.9                                             | 119.4                                                     | 107.9                                       | 104.1                                  | 105.9                      | 102.3              | 110.6       | 77.1          | 122.0                | 88.2                     | 113.5                                         |
| 1987 .....                   | 113.6                                            | .....                                 | 113.5 | 114.2              | 121.3   | 128.1                                             | 124.8                                                     | 111.8                                       | 103.0                                  | 110.6                      | 105.4              | 114.6       | 80.2          | 130.1                | 88.6                     | 118.2                                         |
| 1988 .....                   | 118.3                                            | .....                                 | 118.2 | 118.5              | 127.1   | 133.6                                             | 131.1                                                     | 114.7                                       | 104.4                                  | 115.4                      | 108.7              | 116.9       | 80.9          | 138.6                | 89.3                     | 123.4                                         |
| 1989 .....                   | 124.0                                            | .....                                 | 125.1 | 123.0              | 132.8   | 138.9                                             | 137.3                                                     | 118.0                                       | 107.8                                  | 118.6                      | 114.1              | 119.2       | 88.5          | 149.3                | 94.3                     | 129.0                                         |
| 1990 .....                   | 130.7                                            | .....                                 | 132.4 | 128.5              | 140.0   | 146.7                                             | 144.6                                                     | 122.2                                       | 111.6                                  | 124.1                      | 120.5              | 121.0       | 101.2         | 162.8                | 102.1                    | 135.5                                         |
| 1991 .....                   | 136.2                                            | .....                                 | 136.3 | 133.6              | 146.3   | 155.6                                             | 150.2                                                     | 126.3                                       | 115.3                                  | 128.7                      | 123.8              | 125.3       | 99.4          | 177.0                | 102.5                    | 142.1                                         |
| 1991:                        |                                                  |                                       |       |                    |         |                                                   |                                                           |                                             |                                        |                            |                    |             |               |                      |                          |                                               |
| Jan <sup>r</sup> .....       | 134.6                                            | 134.7                                 | 135.4 | 131.8              | 143.8   | 152.8                                             | 147.9                                                     | 124.1                                       | 114.9                                  | 125.8                      | 125.5              | 123.3       | 110.3         | 171.2                | 107.8                    | 139.6                                         |
| Feb <sup>r</sup> .....       | 134.8                                            | 134.9                                 | 135.3 | 132.3              | 144.4   | 153.1                                             | 148.5                                                     | 125.1                                       | 114.6                                  | 127.9                      | 123.9              | 124.0       | 102.6         | 172.3                | 103.7                    | 140.5                                         |
| Mar <sup>r</sup> .....       | 135.0                                            | 135.1                                 | 135.7 | 132.5              | 144.7   | 153.6                                             | 148.7                                                     | 124.2                                       | 114.7                                  | 128.2                      | 122.9              | 124.4       | 97.8          | 173.3                | 101.3                    | 140.9                                         |
| Apr <sup>r</sup> .....       | 135.2                                            | 135.4                                 | 136.4 | 132.7              | 145.1   | 153.9                                             | 149.2                                                     | 126.1                                       | 114.1                                  | 128.6                      | 122.7              | 125.0       | 97.9          | 174.5                | 100.9                    | 141.3                                         |
| May <sup>r</sup> .....       | 135.6                                            | 135.7                                 | 136.7 | 133.0              | 145.3   | 154.2                                             | 149.4                                                     | 126.9                                       | 114.5                                  | 128.6                      | 123.1              | 125.1       | 98.6          | 175.4                | 101.3                    | 141.6                                         |
| June <sup>r</sup> .....      | 136.0                                            | 136.1                                 | 137.3 | 133.2              | 145.8   | 154.6                                             | 149.9                                                     | 126.2                                       | 114.4                                  | 127.8                      | 123.4              | 125.5       | 98.7          | 176.6                | 101.1                    | 142.0                                         |
| July <sup>r</sup> .....      | 136.2                                            | 136.2                                 | 136.6 | 133.6              | 146.1   | 155.0                                             | 150.2                                                     | 126.9                                       | 115.0                                  | 127.7                      | 123.6              | 125.7       | 97.1          | 177.7                | 100.6                    | 142.4                                         |
| Aug <sup>r</sup> .....       | 136.6                                            | 136.6                                 | 136.3 | 133.8              | 146.4   | 155.2                                             | 150.5                                                     | 127.2                                       | 115.3                                  | 129.2                      | 124.2              | 125.9       | 98.0          | 178.9                | 101.2                    | 143.0                                         |
| Sept <sup>r</sup> .....      | 137.2                                            | 137.1                                 | 136.5 | 134.2              | 146.9   | 155.8                                             | 151.1                                                     | 126.8                                       | 115.7                                  | 130.0                      | 124.2              | 126.3       | 97.9          | 180.0                | 101.4                    | 143.6                                         |
| Oct <sup>r</sup> .....       | 137.4                                            | 137.4                                 | 136.4 | 134.6              | 147.4   | 156.3                                             | 151.6                                                     | 126.6                                       | 116.2                                  | 130.3                      | 124.0              | 126.2       | 97.3          | 181.1                | 101.4                    | 143.9                                         |
| Nov <sup>r</sup> .....       | 137.8                                            | 137.9                                 | 137.0 | 135.0              | 147.9   | 156.6                                             | 152.1                                                     | 127.6                                       | 116.8                                  | 131.1                      | 124.5              | 126.3       | 98.2          | 182.0                | 102.2                    | 144.4                                         |
| Dec <sup>r</sup> .....       | 137.9                                            | 138.2                                 | 137.4 | 135.4              | 148.4   | 157.3                                             | 152.7                                                     | 128.1                                       | 116.8                                  | 129.6                      | 124.8              | 126.5       | 98.5          | 183.3                | 102.3                    | 144.7                                         |
| 1992:                        |                                                  |                                       |       |                    |         |                                                   |                                                           |                                             |                                        |                            |                    |             |               |                      |                          |                                               |
| Jan .....                    | 138.1                                            | 138.3                                 | 136.8 | 135.7              | 149.1   | 158.4                                             | 153.2                                                     | 128.0                                       | 116.4                                  | 130.0                      | 124.4              | 126.6       | 96.3          | 184.5                | 100.8                    | 145.1                                         |

<sup>1</sup> Includes items not shown separately.

<sup>2</sup> Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. also included through 1982.

<sup>3</sup> Relative importance, December 1991.

NOTE.—Data beginning 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with figures for earlier periods.

Data beginning 1987 and 1988 calculated on a revised basis.

Seasonally adjusted data revised beginning 1987.

Source: Department of Labor, Bureau of Labor Statistics.

# CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

| Period                       | Change from preceding period |                |                   |                   | Change from 3 months earlier, annual rate |                |                 |                   | Change from 6 months earlier, annual rate |                |                 |                   | Change from year earlier, total finished goods NSA |
|------------------------------|------------------------------|----------------|-------------------|-------------------|-------------------------------------------|----------------|-----------------|-------------------|-------------------------------------------|----------------|-----------------|-------------------|----------------------------------------------------|
|                              | Total finished goods         | Consumer goods |                   | Capital equipment | Total finished goods                      | Consumer goods |                 | Capital equipment | Total finished goods                      | Consumer goods |                 | Capital equipment |                                                    |
|                              |                              | Foods          | Exclud- ing foods |                   |                                           | Foods          | Excluding foods |                   |                                           | Foods          | Excluding foods |                   |                                                    |
|                              | Change, Dec. to Dec., NSA    |                |                   |                   |                                           |                |                 |                   |                                           |                |                 |                   |                                                    |
| 1982.....                    | 3.6                          | 2.0            | 4.2               | 3.9               |                                           |                |                 |                   |                                           |                |                 |                   | 4.1                                                |
| 1983.....                    | .6                           | 2.3            | — .9              | 2.0               |                                           |                |                 |                   |                                           |                |                 |                   | 1.6                                                |
| 1984.....                    | 1.7                          | 3.5            | .8                | 1.8               |                                           |                |                 |                   |                                           |                |                 |                   | 2.1                                                |
| 1985.....                    | 1.8                          | .6             | 2.1               | 2.7               |                                           |                |                 |                   |                                           |                |                 |                   | 1.0                                                |
| 1986.....                    | — 2.3                        | 2.8            | — 6.6             | 2.1               |                                           |                |                 |                   |                                           |                |                 |                   | — 1.4                                              |
| 1987.....                    | 2.2                          | — .2           | 4.1               | 1.3               |                                           |                |                 |                   |                                           |                |                 |                   | 2.1                                                |
| 1988.....                    | 4.0                          | 5.7            | 3.1               | 3.6               |                                           |                |                 |                   |                                           |                |                 |                   | 2.5                                                |
| 1989.....                    | 4.9                          | 5.2            | 5.3               | 3.8               |                                           |                |                 |                   |                                           |                |                 |                   | 5.2                                                |
| 1990.....                    | 5.7                          | 2.6            | 8.7               | 3.4               |                                           |                |                 |                   |                                           |                |                 |                   | 4.9                                                |
| 1991 <sup>P</sup> .....      | — .1                         | — 1.6          | — .6              | 2.5               |                                           |                |                 |                   |                                           |                |                 |                   | 2.1                                                |
|                              | Change, month to month       |                |                   |                   |                                           |                |                 |                   |                                           |                |                 |                   |                                                    |
| 1991: Jan <sup>r</sup> ..... | 0.2                          | — 0.1          | — 0.1             | 0.9               | 0.7                                       | — 0.6          | — 2.3           | 5.6               | 7.6                                       | 0.8            | 13.2            | 4.4               | 4.0                                                |
| Feb <sup>r</sup> .....       | — .7                         | 0              | — 1.2             | .2                | — 2.9                                     | — .6           | — 7.7           | 5.2               | 3.9                                       | — .3           | 7.1             | 4.1               | 3.4                                                |
| Mar <sup>r</sup> .....       | — .3                         | .1             | — .9              | .2                | — 2.9                                     | 0              | — 8.4           | 5.2               | .5                                        | .3             | .3              | 3.9               | 3.2                                                |
| Apr <sup>r</sup> .....       | .2                           | .3             | .1                | 0                 | — 3.2                                     | 1.6            | — 7.8           | 1.6               | — 1.3                                     | .5             | — 5.1           | 3.6               | 3.3                                                |
| May <sup>r</sup> .....       | .2                           | — .2           | .3                | .3                | 0                                         | .6             | — 2.0           | 2.2               | — 1.5                                     | 0              | — 4.9           | 3.7               | 3.5                                                |
| June <sup>r</sup> .....      | — .2                         | — .2           | — .3              | .1                | .7                                        | — .6           | .7              | 1.6               | — 1.1                                     | — .3           | — 4.0           | 3.4               | 3.5                                                |
| July <sup>r</sup> .....      | — .2                         | — .6           | — .1              | .1                | — .7                                      | — 4.1          | 0               | 1.9               | — 2.0                                     | — 1.3          | — 4.0           | 1.8               | 2.9                                                |
| Aug <sup>r</sup> .....       | .2                           | — .5           | .5                | .1                | — .3                                      | — 5.0          | .7              | 1.0               | — .2                                      | — 2.2          | — .7            | 1.6               | 2.0                                                |
| Sept <sup>r</sup> .....      | .2                           | — .1           | .6                | .2                | 1.3                                       | — 4.4          | 4.1             | 1.3               | 1.0                                       | — 2.5          | 2.4             | 1.4               | .8                                                 |
| Oct <sup>r</sup> .....       | .3                           | 0              | .8                | .2                | 3.3                                       | — 2.2          | 8.0             | 1.6               | 1.3                                       | — 3.2          | 3.9             | 1.8               | 0                                                  |
| Nov <sup>r</sup> .....       | 0                            | — .2           | .1                | .2                | 2.3                                       | — 1.0          | 6.2             | 1.9               | 1.0                                       | — 3.0          | 3.4             | 1.4               | — .5                                               |
| Dec <sup>r</sup> .....       | — .1                         | — .2           | — .3              | .2                | 1.0                                       | — 1.3          | 2.4             | 1.9               | 1.2                                       | — 2.9          | 3.3             | 1.6               | — .1                                               |
| 1992: Jan.....               | — .3                         | — .3           | — .7              | .2                | — 1.6                                     | — 2.6          | — 3.6           | 2.2               | .8                                        | — 2.4          | 2.0             | 1.9               | — .5                                               |

NOTE.—Seasonally adjusted data revised beginning 1987.

Source: Department of Labor, Bureau of Labor Statistics.

# CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

| Period                            | All items <sup>1</sup> | Food | Housing            |                    |                        |                           |                                        | Ap-<br>parel<br>and<br>up-<br>keep | Transportation     |             |               | Medi-<br>cal<br>care | Ener-<br>gy <sup>2</sup> | All<br>items<br>less<br>food<br>and<br>energy | Addendum: All items, percent change<br>(annual rate) |                                |                                |                         |
|-----------------------------------|------------------------|------|--------------------|--------------------|------------------------|---------------------------|----------------------------------------|------------------------------------|--------------------|-------------|---------------|----------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|--------------------------------|--------------------------------|-------------------------|
|                                   |                        |      | Total <sup>1</sup> | Shelter            |                        |                           | Fuel<br>and<br>other<br>utili-<br>ties |                                    | Total <sup>1</sup> | New<br>cars | Motor<br>fuel |                      |                          |                                               | From<br>previ-<br>ous<br>quar-<br>ter <sup>3</sup>   | From<br>3<br>months<br>earlier | From<br>6<br>months<br>earlier | From<br>year<br>earlier |
|                                   |                        |      |                    | Total <sup>1</sup> | Rent-<br>ers'<br>costs | Home-<br>owners'<br>costs |                                        |                                    |                    |             |               |                      |                          |                                               |                                                      |                                |                                |                         |
| Change, December to December, NSA |                        |      |                    |                    |                        |                           |                                        |                                    |                    |             |               |                      |                          |                                               |                                                      |                                |                                |                         |
| 1982.....                         | 3.8                    | 3.1  | 3.6                | 2.4                |                        |                           | 9.7                                    | 1.6                                | 1.8                | 1.5         | -6.5          | 11.0                 | 1.3                      | 4.5                                           |                                                      |                                |                                | 6.2                     |
| 1983.....                         | 3.8                    | 2.7  | 3.5                | 4.7                | 5.1                    | 4.5                       | 1.8                                    | 2.9                                | 3.9                | 3.4         | -1.7          | 6.4                  | - .5                     | 4.8                                           |                                                      |                                |                                | 3.2                     |
| 1984.....                         | 3.9                    | 3.8  | 4.3                | 5.2                | 5.9                    | 5.1                       | 4.2                                    | 2.0                                | 3.1                | 2.5         | -2.4          | 6.1                  | .2                       | 4.7                                           |                                                      |                                |                                | 4.3                     |
| 1985.....                         | 3.8                    | 2.6  | 4.3                | 6.0                | 6.3                    | 5.9                       | 1.8                                    | 2.8                                | 2.6                | 3.4         | 3.1           | 6.8                  | 1.8                      | 4.3                                           |                                                      |                                |                                | 3.6                     |
| 1986.....                         | 1.1                    | 3.8  | 1.7                | 4.6                | 5.0                    | 4.6                       | -5.6                                   | .9                                 | -5.9               | 5.9         | -30.7         | 7.7                  | -19.7                    | 3.8                                           |                                                      |                                |                                | 1.9                     |
| 1987.....                         | 4.4                    | 3.5  | 3.7                | 4.8                | 3.9                    | 5.3                       | 1.6                                    | 4.8                                | 6.1                | 1.8         | 18.7          | 5.8                  | 8.2                      | 4.2                                           |                                                      |                                |                                | 3.6                     |
| 1988.....                         | 4.4                    | 5.2  | 4.0                | 4.5                | 3.9                    | 4.7                       | 2.9                                    | 4.7                                | 3.0                | 2.1         | -2.1          | 6.9                  | .5                       | 4.7                                           |                                                      |                                |                                | 4.1                     |
| 1989.....                         | 4.6                    | 5.6  | 3.9                | 4.9                | 4.5                    | 5.1                       | 3.2                                    | 1.0                                | 4.0                | 2.3         | 6.8           | 8.5                  | 5.1                      | 4.4                                           |                                                      |                                |                                | 4.8                     |
| 1990.....                         | 6.1                    | 5.3  | 4.5                | 5.2                | 6.7                    | 4.7                       | 4.0                                    | 5.1                                | 10.4               | 1.4         | 36.5          | 9.6                  | 18.1                     | 5.2                                           |                                                      |                                |                                | 5.4                     |
| 1991.....                         | 3.1                    | 1.9  | 3.4                | 3.9                | 4.2                    | 3.7                       | 2.9                                    | 3.4                                | -1.5               | 3.3         | -16.0         | 7.9                  | -7.4                     | 4.4                                           |                                                      |                                |                                | 4.2                     |
| Change, month to month            |                        |      |                    |                    |                        |                           |                                        |                                    |                    |             |               |                      |                          |                                               |                                                      |                                |                                |                         |
| 1991: Jan r.....                  | 0.4                    | 0.4  | 0.8                | 0.6                | 1.3                    | 0.4                       | 1.3                                    | 0.2                                | -1.1               | 0.7         | -6.0          | 0.8                  | -2.4                     | 0.7                                           |                                                      | 3.6                            | 6.4                            | 5.7                     |
| Feb r.....                        | .1                     | -.1  | .4                 | .4                 | .2                     | .4                        | -.3                                    | 1.7                                | -1.3               | .6          | -7.0          | .6                   | -3.8                     | .6                                            |                                                      | 3.3                            | 4.9                            | 5.3                     |
| Mar r.....                        | .1                     | .3   | .2                 | .2                 | .3                     | .1                        | .1                                     | .2                                 | -.8                | .3          | -4.7          | .6                   | -2.3                     | .3                                            | 3.3                                                  | 2.7                            | 3.8                            | 4.9                     |
| Apr r.....                        | .2                     | .5   | .2                 | .3                 | .2                     | .3                        | -.5                                    | .3                                 | -.2                | .5          | .1            | .7                   | -.4                      | .3                                            |                                                      | 2.1                            | 2.9                            | 4.9                     |
| May r.....                        | .2                     | .2   | .2                 | .1                 | .2                     | .1                        | .4                                     | 0                                  | .3                 | .1          | .7            | .5                   | .4                       | .2                                            |                                                      | 2.4                            | 2.9                            | 5.0                     |
| June r.....                       | .3                     | .4   | .2                 | .3                 | .3                     | .3                        | -.1                                    | -.6                                | .2                 | .3          | .1            | .7                   | -.2                      | .3                                            | 2.4                                                  | 3.0                            | 2.9                            | 4.7                     |
| July r.....                       | .1                     | -.5  | .3                 | .2                 | .3                     | .2                        | .5                                     | -.1                                | .2                 | .2          | -1.6          | .6                   | -.5                      | .3                                            |                                                      | 2.4                            | 2.2                            | 4.4                     |
| Aug r.....                        | .3                     | -.2  | .1                 | .2                 | .1                     | .2                        | .3                                     | 1.2                                | .5                 | .2          | .9            | .7                   | .6                       | .4                                            |                                                      | 2.7                            | 2.5                            | 3.8                     |
| Sept r.....                       | .4                     | .1   | .3                 | .3                 | .4                     | .4                        | .3                                     | .6                                 | 0                  | .3          | -.1           | .6                   | .2                       | .4                                            | 2.7                                                  | 3.0                            | 3.0                            | 3.4                     |
| Oct r.....                        | .2                     | -.1  | .3                 | .3                 | .3                     | .3                        | .4                                     | .2                                 | -.2                | -.1         | -.6           | .6                   | 0                        | .2                                            |                                                      | 3.6                            | 3.0                            | 2.9                     |
| Nov r.....                        | .4                     | .4   | .3                 | .3                 | .2                     | .3                        | .5                                     | .6                                 | .4                 | .1          | .9            | .5                   | .8                       | .3                                            |                                                      | 3.9                            | 3.3                            | 3.0                     |
| Dec r.....                        | .2                     | .3   | .3                 | .3                 | .4                     | .4                        | 0                                      | -1.1                               | .2                 | .2          | .3            | .7                   | .1                       | .2                                            | 3.6                                                  | 3.2                            | 3.1                            | 3.1                     |
| 1992: Jan.....                    | .1                     | -.4  | .2                 | .5                 | .7                     | .3                        | -.3                                    | .3                                 | -.3                | .1          | -2.2          | .7                   | -1.5                     | .3                                            |                                                      | 2.6                            | 3.1                            | 2.6                     |

<sup>1</sup> Includes items not shown separately.

<sup>2</sup> Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., also included through 1982.

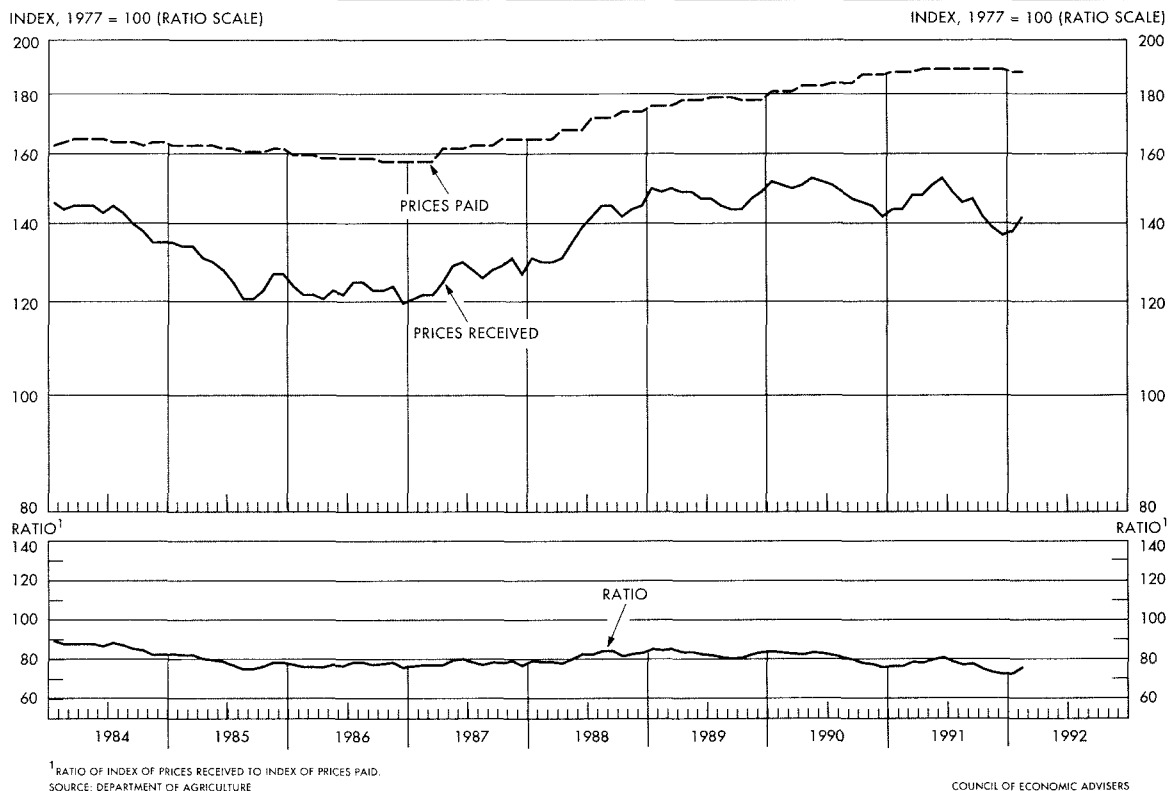
<sup>3</sup> Quarterly changes are shown in the last month of the quarter.

NOTE.—Seasonally adjusted data revised beginning 1987.

Source: Department of Labor, Bureau of Labor Statistics.

## PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers in February rose 2.9 percent from their January level. Prices paid by farmers in January were 0.5 percent below their October level. (Data are not seasonally adjusted.)



[1977 = 100; not seasonally adjusted]

| Period         | Prices received by farmers |       |                        | Prices paid by farmers                                                  |                                                   |                  | Ratio <sup>2</sup> |
|----------------|----------------------------|-------|------------------------|-------------------------------------------------------------------------|---------------------------------------------------|------------------|--------------------|
|                | All farm products          | Crops | Livestock and products | All commodities, services, interest, taxes, and wage rates <sup>1</sup> | Production items, interest, taxes, and wage rates | Production items |                    |
| 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              | 81                 |
| 1989 .....     | 148                        | 134   | 160                    | 178                                                                     | 167                                               | 165              | 83                 |
| 1990 .....     | 149                        | 127   | 170                    | 184                                                                     | 171                                               | 171              | 81                 |
| 1991 .....     | 146                        | 130   | 162                    | 189                                                                     | 175                                               | 173              | 77                 |
| 1991: Feb..... | 144                        | 122   | 166                    | (3)                                                                     | (3)                                               | (3)              | 77                 |
| Mar.....       | 148                        | 127   | 169                    | (3)                                                                     | (3)                                               | (3)              | 79                 |
| Apr.....       | 148                        | 130   | 166                    | 189                                                                     | 176                                               | 175              | 78                 |
| May.....       | 151                        | 137   | 165                    | (3)                                                                     | (3)                                               | (3)              | 80                 |
| June.....      | 153                        | 142   | 163                    | (3)                                                                     | (3)                                               | (3)              | 81                 |
| July.....      | 149                        | 136   | 162                    | 189                                                                     | 174                                               | 173              | 79                 |
| Aug.....       | 146                        | 133   | 158                    | (3)                                                                     | (3)                                               | (3)              | 77                 |
| Sept.....      | 147                        | 137   | 157                    | (3)                                                                     | (3)                                               | (3)              | 78                 |
| Oct.....       | 142                        | 126   | 158                    | 189                                                                     | 173                                               | 172              | 75                 |
| Nov.....       | 139                        | 124   | 154                    | (3)                                                                     | (3)                                               | (3)              | 74                 |
| Dec.....       | 137                        | 120   | 154                    | (3)                                                                     | (3)                                               | (3)              | 72                 |
| 1992: Jan..... | 138                        | 123   | 152                    | 188                                                                     | 172                                               | 171              | 73                 |
| Feb.....       | 142                        | 127   | 157                    | (3)                                                                     | (3)                                               | (3)              | 76                 |

<sup>1</sup> Includes items not shown separately.

<sup>2</sup> Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates. See also footnote 3.

<sup>3</sup> 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.

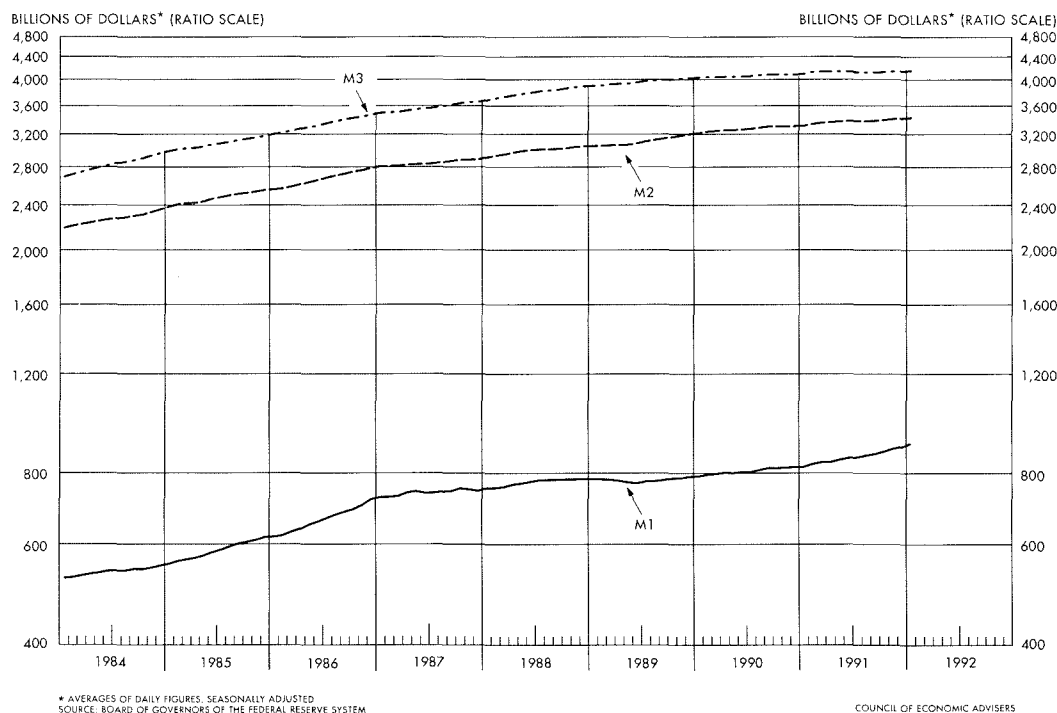
NOTE.—The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Growth in M2 and M3 accelerated a little in January.



[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 <sup>2</sup> |      |      |       |
|-------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------|----------------------------------------------------------------------|-----------------------------------------------------------|------|------|-------|
|             | 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) <sup>1</sup> | M1                                                        | M2   | M3   | Debt  |
| 1982: Dec r | 474.6                                                                                    | 1,951.9                                                                                                                              | 2,440.6                                                                                     | 2,850.4                     | 4,715.0                                                              | 8.7                                                       | 8.9  | 9.3  | 9.2   |
| 1983: Dec r | 521.4                                                                                    | 2,186.1                                                                                                                              | 2,693.0                                                                                     | 3,154.3                     | 5,251.6                                                              | 9.9                                                       | 12.0 | 10.3 | 11.4  |
| 1984: Dec r | 552.5                                                                                    | 2,374.3                                                                                                                              | 2,987.4                                                                                     | 3,528.8                     | 6,005.4                                                              | 6.0                                                       | 8.6  | 10.9 | 14.4  |
| 1985: Dec r | 620.2                                                                                    | 2,569.4                                                                                                                              | 3,203.2                                                                                     | 3,830.4                     | 6,877.2                                                              | 12.3                                                      | 8.2  | 7.2  | 14.5  |
| 1986: Dec r | 724.6                                                                                    | 2,811.1                                                                                                                              | 3,494.3                                                                                     | 4,134.5                     | 7,787.6                                                              | 16.8                                                      | 9.4  | 9.1  | 13.2  |
| 1987: Dec r | 750.0                                                                                    | 2,910.8                                                                                                                              | 3,681.1                                                                                     | 4,339.5                     | 8,561.7                                                              | 3.5                                                       | 3.5  | 5.3  | 9.9   |
| 1988: Dec r | 786.9                                                                                    | 3,071.1                                                                                                                              | 3,923.1                                                                                     | 4,677.9                     | 9,362.5                                                              | 4.9                                                       | 5.5  | 6.6  | 9.4   |
| 1989: Dec r | 794.1                                                                                    | 3,227.3                                                                                                                              | 4,059.8                                                                                     | 4,891.5                     | 10,113.3                                                             | .9                                                        | 5.1  | 3.5  | 8.0   |
| 1990: Dec r | 826.1                                                                                    | 3,332.4                                                                                                                              | 4,114.4                                                                                     | 4,966.7                     | 10,791.0                                                             | 4.0                                                       | 3.3  | 1.3  | 6.7   |
| 1991: Dec r | 898.1                                                                                    | 3,442.3                                                                                                                              | 4,175.2                                                                                     | 5,005.4                     | 11,292.4                                                             | 8.7                                                       | 3.3  | 1.5  | 4.6   |
| 1990: Dec r | 826.1                                                                                    | 3,332.4                                                                                                                              | 4,114.4                                                                                     | 4,966.7                     | 10,791.0                                                             | 4.1                                                       | 2.6  | 1.5  | 6.0   |
| 1991: Jan r | 826.2                                                                                    | 3,336.5                                                                                                                              | 4,125.1                                                                                     | 4,982.2                     | 10,821.1                                                             | 4.0                                                       | 2.4  | 1.7  | 5.3   |
| Feb r       | 836.2                                                                                    | 3,361.4                                                                                                                              | 4,159.6                                                                                     | 5,010.3                     | 10,871.6                                                             | 4.9                                                       | 2.9  | 2.6  | 5.0   |
| Mar r       | 842.2                                                                                    | 3,378.5                                                                                                                              | 4,165.3                                                                                     | 5,006.8                     | 10,905.6                                                             | 4.7                                                       | 3.1  | 2.4  | 4.6   |
| Apr r       | 842.7                                                                                    | 3,385.7                                                                                                                              | 4,168.0                                                                                     | 4,981.1                     | 10,924.5                                                             | 5.0                                                       | 3.4  | 2.5  | 4.3   |
| May r       | 850.8                                                                                    | 3,396.4                                                                                                                              | 4,170.0                                                                                     | 4,960.9                     | 10,974.5                                                             | 6.6                                                       | 4.1  | 2.6  | 4.2   |
| June r      | 857.2                                                                                    | 3,402.8                                                                                                                              | 4,167.5                                                                                     | 4,988.7                     | 11,022.9                                                             | 7.5                                                       | 4.2  | 2.6  | 4.3   |
| July r      | 860.0                                                                                    | 3,400.6                                                                                                                              | 4,157.2                                                                                     | 4,994.6                     | 11,060.1                                                             | 8.2                                                       | 3.8  | 1.6  | 4.4   |
| Aug r       | 866.5                                                                                    | 3,403.7                                                                                                                              | 4,157.5                                                                                     | 4,991.4                     | 11,106.8                                                             | 7.2                                                       | 2.5  | —    | 4.3   |
| Sept r      | 872.0                                                                                    | 3,408.2                                                                                                                              | 4,154.6                                                                                     | 4,983.7                     | 11,154.5                                                             | 7.1                                                       | 1.8  | —    | 4.6   |
| Oct r       | 880.9                                                                                    | 3,420.3                                                                                                                              | 4,161.8                                                                                     | 4,992.5                     | 11,206.5                                                             | 9.1                                                       | 2.0  | —    | 5.2   |
| Nov r       | 891.4                                                                                    | 3,434.4                                                                                                                              | 4,170.8                                                                                     | 5,009.9                     | 11,257.5                                                             | 9.5                                                       | 2.2  | .0   | 5.2   |
| Dec r       | 898.1                                                                                    | 3,442.3                                                                                                                              | 4,175.2                                                                                     | 5,005.4                     | 11,292.4                                                             | 9.5                                                       | 2.3  | .4   | 4.9   |
| 1992: Jan   | 910.4                                                                                    | 3,452.1                                                                                                                              | 4,180.5                                                                                     | .....                       | .....                                                                | 11.7                                                      | 3.0  | 1.1  | ..... |

<sup>1</sup> 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.

<sup>2</sup> 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.

Series revised to reflect annual benchmark and seasonal adjustment revisions.

Source: Board of Governors of the Federal Reserve System.

# COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

| Period    | Currency | Demand deposits | Other checkable deposits (OCDs) | Overnight repurchase agreements (RPs), net, plus overnight Eurodollars <sup>1</sup> | Money market mutual fund balances <sup>2</sup> |                  | Savings deposits, including money market deposit accounts (MMDAs) | Small denomination time deposits <sup>3</sup> | Large denomination time deposits <sup>3</sup> | Term repurchase agreements (RPs) | Term Eurodollars (net) | Savings bonds | Short-term Treasury securities | Bankers' acceptances | Commercial paper |
|-----------|----------|-----------------|---------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------|------------------|-------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|----------------------------------|------------------------|---------------|--------------------------------|----------------------|------------------|
|           |          |                 |                                 |                                                                                     | General purpose and broker/dealer              | Institution only |                                                                   |                                               |                                               |                                  |                        |               |                                |                      |                  |
|           |          |                 |                                 | NSA                                                                                 |                                                |                  |                                                                   |                                               |                                               | NSA                              | NSA                    |               |                                |                      |                  |
| 1982: Dec | 132.5    | 234.0           | 103.5                           | 39.9                                                                                | 185.2                                          | 51.1             | 400.0                                                             | 850.9                                         | 327.3                                         | 33.4                             | 81.7                   | 68.0          | 183.6                          | 44.5                 | 113.7            |
| 1983: Dec | 146.2    | 238.5           | 131.6                           | 55.6                                                                                | 138.8                                          | 42.8             | 684.7                                                             | 784.1                                         | 327.7                                         | 49.9                             | 91.5                   | 71.1          | 212.0                          | 45.0                 | 133.2            |
| 1984: Dec | 156.0    | 243.9           | 147.1                           | 60.6                                                                                | 167.9                                          | 62.1             | 704.7                                                             | 887.7                                         | 417.7                                         | 57.6                             | 82.9                   | 74.2          | 260.8                          | 45.4                 | 160.8            |
| 1985: Dec | 167.8    | 266.6           | 179.5                           | 73.5                                                                                | 176.7                                          | 63.9             | 814.9                                                             | 883.4                                         | 437.3                                         | 62.4                             | 76.5                   | 79.5          | 298.2                          | 42.0                 | 207.6            |
| 1986: Dec | 180.7    | 301.9           | 235.3                           | 82.3                                                                                | 208.3                                          | 83.8             | 940.6                                                             | 855.5                                         | 439.9                                         | 80.5                             | 83.8                   | 91.8          | 280.2                          | 37.1                 | 231.4            |
| 1987: Dec | 196.9    | 286.5           | 259.3                           | 83.2                                                                                | 221.7                                          | 88.9             | 936.9                                                             | 917.7                                         | 489.2                                         | 106.1                            | 91.0                   | 100.6         | 253.5                          | 44.5                 | 261.0            |
| 1988: Dec | 212.0    | 286.3           | 280.7                           | 83.4                                                                                | 241.1                                          | 86.9             | 925.8                                                             | 1,031.8                                       | 542.3                                         | 121.8                            | 106.0                  | 109.3         | 270.6                          | 40.1                 | 336.8            |
| 1989: Dec | 222.2    | 278.7           | 285.2                           | 77.4                                                                                | 313.6                                          | 101.9            | 890.2                                                             | 1,145.9                                       | 563.5                                         | 98.8                             | 81.0                   | 117.5         | 327.4                          | 40.7                 | 349.2            |
| 1990: Dec | 246.8    | 277.1           | 293.9                           | 74.7                                                                                | 348.9                                          | 133.7            | 920.7                                                             | 1,162.1                                       | 501.3                                         | 89.6                             | 68.7                   | 126.0         | 333.0                          | 34.0                 | 359.3            |
| 1991: Dec | 267.3    | 289.5           | 333.2                           | 75.6                                                                                | 361.5                                          | 179.1            | 1,042.5                                                           | 1,065.1                                       | 437.1                                         | 70.9                             | 58.5                   | 137.9         | 333.5                          | 23.7                 | 335.0            |
| 1991: Jan | 251.5    | 271.8           | 294.6                           | 71.9                                                                                | 356.6                                          | 138.3            | 922.0                                                             | 1,162.1                                       | 503.4                                         | 88.7                             | 69.2                   | 126.9         | 331.5                          | 35.3                 | 363.4            |
| Feb       | 254.6    | 275.9           | 297.5                           | 70.4                                                                                | 361.0                                          | 145.5            | 930.7                                                             | 1,161.7                                       | 507.0                                         | 86.7                             | 69.8                   | 127.9         | 331.1                          | 34.6                 | 357.1            |
| Mar       | 256.0    | 276.9           | 301.2                           | 69.2                                                                                | 365.0                                          | 148.5            | 941.4                                                             | 1,157.9                                       | 500.6                                         | 83.5                             | 68.2                   | 129.0         | 326.8                          | 32.1                 | 353.8            |
| Apr       | 256.3    | 276.1           | 302.5                           | 69.6                                                                                | 366.6                                          | 152.9            | 952.7                                                             | 1,151.0                                       | 496.0                                         | 82.2                             | 65.2                   | 130.1         | 310.9                          | 30.6                 | 341.6            |
| May       | 256.6    | 278.4           | 307.7                           | 68.4                                                                                | 367.8                                          | 155.2            | 965.8                                                             | 1,142.1                                       | 492.3                                         | 80.4                             | 62.3                   | 131.3         | 302.5                          | 29.1                 | 327.9            |
| June      | 257.6    | 280.1           | 311.6                           | 67.9                                                                                | 368.8                                          | 155.3            | 976.5                                                             | 1,132.0                                       | 487.0                                         | 78.4                             | 61.6                   | 132.4         | 327.7                          | 28.1                 | 333.0            |
| July      | 259.3    | 279.3           | 313.6                           | 64.9                                                                                | 367.9                                          | 155.4            | 985.8                                                             | 1,123.1                                       | 477.9                                         | 78.8                             | 62.7                   | 133.5         | 336.0                          | 28.1                 | 339.8            |
| Aug       | 261.3    | 280.1           | 317.3                           | 67.3                                                                                | 363.5                                          | 158.6            | 993.7                                                             | 1,114.3                                       | 472.2                                         | 78.4                             | 63.6                   | 134.4         | 336.0                          | 27.2                 | 336.3            |
| Sept      | 262.9    | 280.6           | 320.6                           | 66.4                                                                                | 361.9                                          | 162.6            | 1,002.2                                                           | 1,106.0                                       | 463.7                                         | 76.7                             | 61.5                   | 135.2         | 330.4                          | 25.8                 | 337.7            |
| Oct       | 264.8    | 283.8           | 324.5                           | 69.5                                                                                | 361.7                                          | 168.2            | 1,015.0                                                           | 1,095.6                                       | 450.0                                         | 75.5                             | 63.0                   | 136.1         | 333.1                          | 25.3                 | 336.2            |
| Nov       | 266.0    | 287.6           | 329.7                           | 73.3                                                                                | 361.4                                          | 173.6            | 1,028.7                                                           | 1,080.5                                       | 442.2                                         | 73.7                             | 62.3                   | 137.1         | 339.6                          | 24.5                 | 337.9            |
| Dec       | 267.3    | 289.5           | 333.2                           | 75.7                                                                                | 361.5                                          | 179.1            | 1,042.5                                                           | 1,065.1                                       | 437.1                                         | 70.9                             | 58.5                   | 137.9         | 333.5                          | 23.7                 | 335.0            |
| 1992: Jan | 269.4    | 293.9           | 338.9                           | 78.1                                                                                | 360.7                                          | 182.4            | 1,061.2                                                           | 1,045.0                                       | 427.4                                         | 70.8                             | 57.4                   |               |                                |                      |                  |

<sup>1</sup> Includes continuing contract RPs.

<sup>2</sup> Data prior to 1983 are not seasonally adjusted.

<sup>3</sup> Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

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

here.

Series revised. See note, p. 26. Revised data prior to 1990 for components shown here are not yet available.

Source: Board of Governors of the Federal Reserve System.

## AGGREGATE RESERVES AND MONETARY BASE

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

| Period    | Adjusted for changes in reserve requirements |             |                                  |          |                 | Borrowings of depository institutions from the Federal Reserve (NSA) |          |                 |
|-----------|----------------------------------------------|-------------|----------------------------------|----------|-----------------|----------------------------------------------------------------------|----------|-----------------|
|           | Reserves of depository institutions          |             |                                  |          | Monetary base * | Total                                                                | Seasonal | Extended credit |
|           | Total                                        | Nonborrowed | Nonborrowed plus extended credit | Required |                 |                                                                      |          |                 |
| 1982: Dec | 27,835                                       | 27,201      | 27,387                           | 27,335   | 164,276         | 634                                                                  | 33       | 186             |
| 1983: Dec | 29,901                                       | 29,127      | 29,129                           | 29,340   | 179,921         | 774                                                                  | 96       | 2               |
| 1984: Dec | 31,662                                       | 28,476      | 31,080                           | 30,807   | 191,374         | 3,186                                                                | 113      | 2,604           |
| 1985: Dec | 37,061                                       | 35,473      | 36,242                           | 36,024   | 208,619         | 1,318                                                                | 56       | 499             |
| 1986: Dec | 45,863                                       | 45,037      | 45,340                           | 44,494   | 230,039         | 827                                                                  | 38       | 303             |
| 1987: Dec | 45,812                                       | 45,035      | 45,518                           | 44,766   | 246,281         | 777                                                                  | 93       | 483             |
| 1988: Dec | 47,596                                       | 45,880      | 47,124                           | 46,549   | 263,459         | 1,716                                                                | 130      | 1,244           |
| 1989: Dec | 47,729                                       | 47,464      | 47,483                           | 46,807   | 274,168         | 265                                                                  | 84       | 20              |
| 1990: Dec | 49,104                                       | 48,778      | 48,801                           | 47,440   | 299,785         | 326                                                                  | 76       | 23              |
| 1991: Dec | 53,752                                       | 53,560      | 53,561                           | 52,774   | 325,222         | 192                                                                  | 38       | 1               |
| 1991: Jan | 49,459                                       | 48,925      | 48,952                           | 47,290   | 305,095         | 534                                                                  | 33       | 27              |
| Feb       | 49,590                                       | 49,338      | 49,372                           | 47,782   | 308,938         | 252                                                                  | 37       | 34              |
| Mar       | 49,530                                       | 49,289      | 49,342                           | 48,351   | 310,291         | 241                                                                  | 55       | 53              |
| Apr       | 49,344                                       | 49,112      | 49,198                           | 48,313   | 310,226         | 231                                                                  | 79       | 86              |
| May       | 50,000                                       | 49,697      | 49,785                           | 48,970   | 311,265         | 303                                                                  | 151      | 88              |
| June      | 50,345                                       | 50,005      | 50,013                           | 49,337   | 312,470         | 340                                                                  | 222      | 8               |
| July      | 50,410                                       | 49,804      | 49,849                           | 49,505   | 314,216         | 607                                                                  | 317      | 46              |
| Aug       | 51,886                                       | 50,121      | 50,422                           | 49,800   | 316,683         | 764                                                                  | 331      | 300             |
| Sept      | 51,147                                       | 50,502      | 50,804                           | 50,219   | 318,496         | 645                                                                  | 287      | 302             |
| Oct       | 51,816                                       | 51,556      | 51,567                           | 50,734   | 320,928         | 261                                                                  | 211      | 12              |
| Nov       | 52,695                                       | 52,587      | 52,588                           | 51,802   | 323,133         | 108                                                                  | 86       | 1               |
| Dec       | 53,752                                       | 53,560      | 53,561                           | 52,774   | 325,222         | 192                                                                  | 38       | 1               |
| 1992: Jan | 54,367                                       | 54,133      | 54,134                           | 53,363   | 327,696         | 233                                                                  | 17       | 1               |

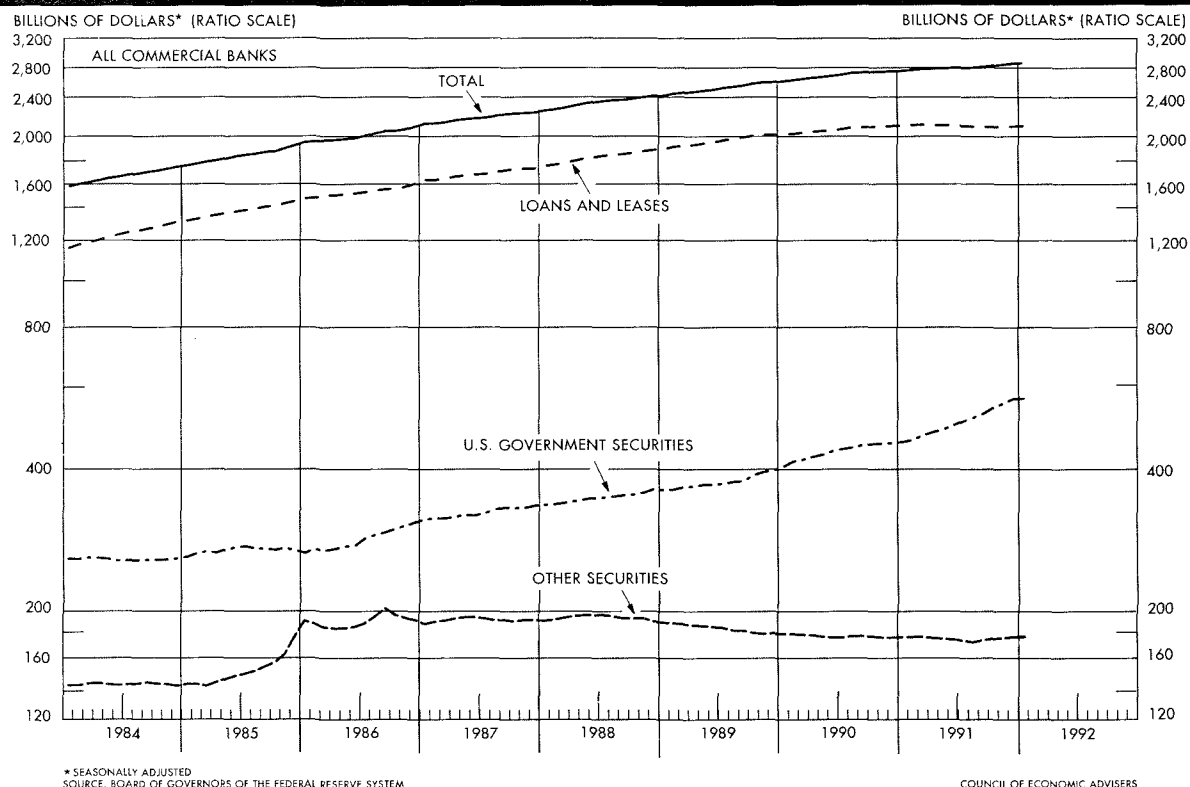
<sup>1</sup> Data are prorated averages of biweekly (maintenance period) averages of daily figures.

\* Monetary base data have been revised. Revised data prior to 1991 are not yet available.

Source: Board of Governors of the Federal Reserve System.

# BANK LOANS AND SECURITIES

Total commercial bank loans and leases rose slightly in January; commercial and industrial loans fell 0.5 percent.



[Billions of dollars, seasonally adjusted <sup>1</sup>]

| Period           | All commercial banks                          |                                            |                          |                    |                                      |                |                 |               |                                                |                   |                                                     |                       |                                               |                                             |       |
|------------------|-----------------------------------------------|--------------------------------------------|--------------------------|--------------------|--------------------------------------|----------------|-----------------|---------------|------------------------------------------------|-------------------|-----------------------------------------------------|-----------------------|-----------------------------------------------|---------------------------------------------|-------|
|                  | Total<br>loans and<br>securities <sup>2</sup> | U.S.<br>Govern-<br>ment<br>securi-<br>ties | Other<br>securi-<br>ties | Loans and leases   |                                      |                |                 |               |                                                |                   |                                                     |                       |                                               |                                             |       |
|                  |                                               |                                            |                          | Total <sup>2</sup> | Com-<br>mercial<br>and<br>industrial | Real<br>estate | Indi-<br>vidual | Secu-<br>rity | Non-<br>bank<br>financial<br>institu-<br>tions | Agri-<br>cultural | State<br>and<br>politi-<br>cal<br>subdi-<br>visions | For-<br>eign<br>banks | For-<br>eign<br>official<br>institu-<br>tions | Lease<br>financ-<br>ing<br>receiv-<br>ables | Other |
| 1982: Dec r....  | 1,400.4                                       | 201.7                                      | 164.8                    | 1,033.9            | 392.5                                | 299.9          | 188.2           | 25.3          | 31.2                                           | 36.2              | 0.0                                                 | 14.7                  | 5.9                                           | 13.3                                        | 26.7  |
| 1983: Dec r....  | 1,552.2                                       | 259.2                                      | 169.1                    | 1,123.9            | 414.2                                | 330.9          | 212.9           | 28.0          | 30.4                                           | 39.2              | .0                                                  | 13.4                  | 9.4                                           | 13.7                                        | 31.9  |
| 1984: Dec r....  | 1,722.2                                       | 260.2                                      | 140.9                    | 1,321.1            | 473.1                                | 376.2          | 253.8           | 34.4          | 31.3                                           | 40.1              | 46.0                                                | 11.6                  | 8.4                                           | 16.0                                        | 30.2  |
| 1985: Dec r....  | 1,909.5                                       | 270.8                                      | 179.0                    | 1,459.8            | 500.2                                | 425.8          | 294.7           | 43.0          | 32.4                                           | 36.1              | 56.7                                                | 9.9                   | 6.3                                           | 19.0                                        | 35.6  |
| 1986: Dec r....  | 2,093.2                                       | 310.0                                      | 193.9                    | 1,589.4            | 537.0                                | 494.0          | 315.3           | 40.3          | 35.0                                           | 31.5              | 58.5                                                | 10.3                  | 6.3                                           | 22.4                                        | 38.8  |
| 1987: Dec r....  | 2,238.5                                       | 335.8                                      | 193.6                    | 1,709.1            | 567.1                                | 586.9          | 328.3           | 34.8          | 32.0                                           | 29.4              | 52.4                                                | 7.8                   | 5.7                                           | 24.6                                        | 40.1  |
| 1988: Dec r....  | 2,422.8                                       | 363.5                                      | 192.4                    | 1,866.9            | 606.8                                | 670.1          | 354.5           | 41.2          | 32.3                                           | 28.7              | 45.1                                                | 7.7                   | 5.0                                           | 29.3                                        | 46.2  |
| 1989: Dec r....  | 2,590.8                                       | 398.2                                      | 181.7                    | 2,010.9            | 640.2                                | 759.5          | 374.8           | 41.5          | 34.3                                           | 29.8              | 40.0                                                | 8.2                   | 3.5                                           | 31.8                                        | 47.1  |
| 1990: Dec r....  | 2,730.8                                       | 454.1                                      | 177.9                    | 2,098.8            | 643.2                                | 843.3          | 379.6           | 44.7          | 35.7                                           | 32.0              | 33.9                                                | 7.5                   | 2.8                                           | 32.8                                        | 43.3  |
| 1991: Dec r....  | 2,836.0                                       | 562.5                                      | 178.5                    | 2,095.0            | 617.6                                | 871.1          | 363.9           | 54.6          | 40.6                                           | 34.1              | 29.2                                                | 7.2                   | 2.5                                           | 31.4                                        | 42.9  |
| 1991: Jan r....  | 2,735.8                                       | 456.8                                      | 178.3                    | 2,100.7            | 638.6                                | 847.7          | 374.9           | 49.8          | 35.5                                           | 31.9              | 32.8                                                | 6.7                   | 2.6                                           | 32.7                                        | 47.4  |
| 1991: Feb r....  | 2,747.3                                       | 460.7                                      | 178.3                    | 2,108.3            | 638.2                                | 852.8          | 376.3           | 51.8          | 36.1                                           | 31.9              | 32.9                                                | 6.6                   | 2.7                                           | 33.0                                        | 45.9  |
| 1991: Mar r....  | 2,759.9                                       | 470.8                                      | 178.5                    | 2,110.6            | 638.7                                | 857.7          | 375.2           | 48.2          | 36.9                                           | 33.0              | 32.8                                                | 7.5                   | 2.8                                           | 33.1                                        | 44.7  |
| 1991: Apr r....  | 2,763.9                                       | 478.2                                      | 177.5                    | 2,108.3            | 635.1                                | 861.5          | 374.3           | 48.5          | 36.0                                           | 33.6              | 32.3                                                | 7.1                   | 2.5                                           | 33.1                                        | 44.2  |
| 1991: May r....  | 2,765.7                                       | 484.1                                      | 176.9                    | 2,104.8            | 630.6                                | 863.8          | 373.6           | 49.1          | 36.5                                           | 33.7              | 31.7                                                | 6.6                   | 2.4                                           | 33.0                                        | 43.6  |
| 1991: June r.... | 2,774.6                                       | 493.9                                      | 176.2                    | 2,104.6            | 626.0                                | 868.6          | 372.9           | 49.0          | 39.3                                           | 33.9              | 31.3                                                | 6.5                   | 2.5                                           | 33.2                                        | 41.5  |
| 1991: July r.... | 2,776.4                                       | 503.7                                      | 175.3                    | 2,097.4            | 623.6                                | 867.7          | 371.0           | 47.4          | 38.8                                           | 34.0              | 30.9                                                | 6.6                   | 2.4                                           | 32.4                                        | 42.8  |
| 1991: Aug r....  | 2,778.3                                       | 513.2                                      | 174.0                    | 2,091.1            | 619.4                                | 866.9          | 370.3           | 48.4          | 37.7                                           | 34.2              | 30.5                                                | 6.6                   | 2.3                                           | 31.7                                        | 43.1  |
| 1991: Sept r.... | 2,789.4                                       | 523.4                                      | 175.8                    | 2,090.2            | 622.0                                | 867.9          | 367.2           | 50.0          | 37.6                                           | 34.3              | 30.1                                                | 6.9                   | 2.3                                           | 31.7                                        | 40.2  |
| 1991: Oct r....  | 2,805.1                                       | 538.4                                      | 177.1                    | 2,089.6            | 622.6                                | 869.0          | 364.4           | 51.1          | 38.1                                           | 34.1              | 29.7                                                | 6.6                   | 2.4                                           | 31.5                                        | 40.1  |
| 1991: Nov r....  | 2,821.6                                       | 550.5                                      | 177.6                    | 2,093.4            | 621.0                                | 870.6          | 363.2           | 53.6          | 39.2                                           | 33.9              | 29.4                                                | 6.8                   | 2.6                                           | 31.3                                        | 41.8  |
| 1991: Dec r....  | 2,836.0                                       | 562.5                                      | 178.5                    | 2,095.0            | 617.6                                | 871.1          | 363.9           | 54.6          | 40.6                                           | 34.1              | 29.2                                                | 7.2                   | 2.5                                           | 31.4                                        | 42.9  |
| 1992: Jan.....   | 2,843.5                                       | 564.2                                      | 179.0                    | 2,100.2            | 614.5                                | 870.7          | 363.9           | 59.1          | 40.3                                           | 33.7              | 28.3                                                | 7.1                   | 2.4                                           | 31.3                                        | 49.0  |

<sup>1</sup> 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.

<sup>2</sup> Excludes loans to commercial banks in the United States.  
NOTE.—Series revised to reflect annual benchmark and seasonal adjustment revisions.  
Source: Board of Governors of the Federal Reserve System.

# SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

| Period                 | Sources |                       |          |                     |                                |                                  |                    | Uses  |                                           |                                    | Discrepancy<br>(sources less<br>uses) |
|------------------------|---------|-----------------------|----------|---------------------|--------------------------------|----------------------------------|--------------------|-------|-------------------------------------------|------------------------------------|---------------------------------------|
|                        | Total   | Internal <sup>1</sup> | External |                     |                                |                                  |                    | Total | Capital<br>expendi-<br>tures <sup>3</sup> | Increase in<br>financial<br>assets |                                       |
|                        |         |                       | Total    | Credit market funds |                                |                                  | Other <sup>2</sup> |       |                                           |                                    |                                       |
|                        |         |                       |          | Total               | Securities<br>and<br>mortgages | Loans and<br>short-term<br>paper |                    |       |                                           |                                    |                                       |
| 1982 .....             | 313.7   | 247.6                 | 66.1     | 50.7                | -4.0                           | 54.7                             | 15.4               | 333.1 | 286.1                                     | 47.0                               | -19.5                                 |
| 1983 .....             | 431.2   | 292.3                 | 138.9    | 81.0                | 45.5                           | 35.5                             | 57.9               | 425.9 | 303.8                                     | 122.1                              | 5.3                                   |
| 1984 .....             | 491.4   | 336.4                 | 155.0    | 92.5                | -13.0                          | 105.5                            | 62.5               | 504.3 | 399.1                                     | 105.2                              | -12.9                                 |
| 1985 .....             | 464.3   | 351.9                 | 112.3    | 52.4                | -4.5                           | 56.9                             | 59.9               | 459.2 | 375.3                                     | 83.9                               | 5.1                                   |
| 1986 .....             | 521.5   | 336.8                 | 184.7    | 126.7               | 60.9                           | 65.8                             | 58.0               | 504.7 | 353.9                                     | 150.8                              | 16.8                                  |
| 1987 .....             | 545.0   | 376.1                 | 168.9    | 63.0                | 27.5                           | 35.4                             | 106.0              | 478.3 | 365.8                                     | 112.5                              | 66.7                                  |
| 1988 .....             | 586.7   | 404.4                 | 182.3    | 63.0                | -13.0                          | 76.0                             | 119.3              | 563.5 | 394.5                                     | 169.0                              | 23.2                                  |
| 1989 .....             | 548.4   | 405.0                 | 143.5    | 42.1                | -41.8                          | 83.9                             | 101.4              | 529.2 | 421.4                                     | 107.9                              | 19.2                                  |
| 1990 .....             | 466.7   | 381.5                 | 85.2     | 12.5                | -17.4                          | 30.0                             | 72.6               | 484.7 | 403.1                                     | 81.6                               | -18.0                                 |
| 1989: I .....          | 538.3   | 401.4                 | 136.9    | -6.3                | -101.8                         | 95.5                             | 143.2              | 509.3 | 420.7                                     | 88.6                               | 29.0                                  |
| II .....               | 629.4   | 404.3                 | 225.0    | 129.2               | -6                             | 129.8                            | 95.8               | 567.3 | 419.2                                     | 148.0                              | 62.1                                  |
| III .....              | 473.2   | 410.5                 | 62.7     | 6.6                 | -85.5                          | 92.1                             | 56.0               | 489.1 | 416.4                                     | 72.7                               | -15.9                                 |
| IV .....               | 553.0   | 403.7                 | 149.3    | 38.9                | 20.7                           | 18.2                             | 110.5              | 551.3 | 429.1                                     | 122.2                              | 1.7                                   |
| 1990: I .....          | 525.3   | 393.8                 | 131.5    | 37.2                | -30.4                          | 67.6                             | 94.3               | 505.6 | 402.4                                     | 103.3                              | 19.6                                  |
| II .....               | 518.2   | 395.2                 | 122.9    | 49.8                | 8.4                            | 41.3                             | 73.2               | 516.4 | 415.9                                     | 100.5                              | 1.8                                   |
| III .....              | 443.7   | 361.2                 | 82.6     | -1.7                | -48.8                          | 47.0                             | 84.3               | 522.0 | 418.1                                     | 103.9                              | -78.3                                 |
| IV .....               | 379.5   | 375.9                 | 3.6      | -35.1               | .9                             | -36.0                            | 38.6               | 394.7 | 376.2                                     | 18.6                               | -15.2                                 |
| 1991: I .....          | 474.7   | 390.5                 | 84.3     | 6.7                 | 57.6                           | -50.8                            | 77.5               | 445.2 | 354.8                                     | 90.4                               | 29.5                                  |
| II .....               | 465.3   | 390.3                 | 75.0     | 42.8                | 102.9                          | -60.1                            | 32.2               | 440.2 | 359.5                                     | 80.7                               | 25.1                                  |
| III <sup>p</sup> ..... | 469.9   | 386.7                 | 83.2     | 59.0                | 94.9                           | -35.9                            | 24.2               | 482.0 | 389.8                                     | 92.2                               | -12.2                                 |

<sup>1</sup> Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

<sup>2</sup> Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

<sup>3</sup> Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

## CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

| Period                       | Installment credit outstanding (end of period) |            |           |             |         | Net change in installment credit outstanding <sup>1</sup> |                  |                  |                  |                  |
|------------------------------|------------------------------------------------|------------|-----------|-------------|---------|-----------------------------------------------------------|------------------|------------------|------------------|------------------|
|                              | Total                                          | Automobile | Revolving | Mobile home | Other   | Total                                                     | Automobile       | Revolving        | Mobile home      | Other            |
| 1982: Dec .....              | 325,805                                        | 125,945    | 66,454    | 22,604      | 110,802 | 14,546                                                    | 6,937            | 5,384            | 2,546            | -322             |
| 1983: Dec .....              | 368,966                                        | 143,560    | 79,088    | 23,562      | 122,756 | 43,161                                                    | 17,615           | 12,634           | 958              | 11,954           |
| 1984: Dec .....              | 442,602                                        | 173,564    | 100,280   | 25,861      | 142,897 | 73,636                                                    | 30,004           | 21,192           | 2,299            | 20,141           |
| 1985: Dec .....              | 518,252                                        | 210,187    | 121,816   | 26,850      | 159,400 | 75,650                                                    | 36,623           | 21,536           | 989              | 16,503           |
| 1986: Dec .....              | 573,017                                        | 247,428    | 135,851   | 27,096      | 162,642 | 54,765                                                    | 37,241           | 14,035           | 246              | 3,242            |
| 1987: Dec .....              | 610,468                                        | 265,851    | 153,078   | 25,920      | 165,620 | 37,451                                                    | 18,423           | 17,227           | -1,176           | 2,978            |
| 1988: Dec <sup>2</sup> ..... | 664,049                                        | 284,214    | 174,104   | 25,348      | 180,383 | 53,581                                                    | 18,363           | 21,026           | -572             | 14,763           |
| 1989: Dec .....              | 718,863                                        | 290,676    | 199,082   | 22,471      | 206,633 | ( <sup>3</sup> )                                          | ( <sup>3</sup> ) | ( <sup>3</sup> ) | ( <sup>3</sup> ) | ( <sup>3</sup> ) |
| 1990: Dec .....              | 735,102                                        | 284,585    | 220,110   | 20,919      | 209,487 | 16,239                                                    | -6,091           | 21,028           | -1,552           | 2,854            |
| 1991: Dec <sup>p</sup> ..... | 728,425                                        | 267,434    | 234,459   | 19,109      | 207,424 | -6,677                                                    | -17,151          | 14,349           | -1,810           | -2,063           |
| 1991: Jan .....              | 732,962                                        | 283,746    | 219,588   | 20,459      | 209,170 | -2,139                                                    | -839             | -522             | -461             | -317             |
| Feb .....                    | 732,762                                        | 282,626    | 221,556   | 20,200      | 208,379 | -201                                                      | -1,120           | 1,968            | -258             | -791             |
| Mar .....                    | 732,442                                        | 280,689    | 224,817   | 20,123      | 206,813 | -320                                                      | -1,937           | 3,261            | -78              | -1,566           |
| Apr .....                    | 733,621                                        | 279,746    | 225,994   | 20,098      | 207,782 | 1,179                                                     | -943             | 1,177            | -24              | 969              |
| May .....                    | 732,289                                        | 276,494    | 227,301   | 19,796      | 208,697 | -1,331                                                    | -3,252           | 1,307            | -302             | 915              |
| June .....                   | 730,591                                        | 274,496    | 227,737   | 19,907      | 208,451 | -1,698                                                    | -1,998           | 435              | 111              | -246             |
| July .....                   | 729,962                                        | 273,565    | 228,199   | 19,615      | 208,582 | -629                                                      | -931             | 462              | -291             | 131              |
| Aug .....                    | 729,108                                        | 271,906    | 229,453   | 19,495      | 208,253 | -854                                                      | -1,659           | 1,255            | -120             | -329             |
| Sept .....                   | 729,152                                        | 270,219    | 232,070   | 18,892      | 207,971 | 44                                                        | -1,687           | 2,617            | -603             | -282             |
| Oct .....                    | 730,317                                        | 270,013    | 233,661   | 18,943      | 207,700 | 1,165                                                     | -207             | 1,591            | 51               | -270             |
| Nov .....                    | 730,147                                        | 268,123    | 234,666   | 19,059      | 208,300 | -170                                                      | -1,890           | 1,005            | 116              | 599              |
| Dec <sup>p</sup> .....       | 728,425                                        | 267,434    | 234,459   | 19,109      | 207,424 | -1,722                                                    | -689             | -207             | 50               | -876             |

<sup>1</sup> For year-end data, change from preceding year-end; for monthly data, change from preceding month.

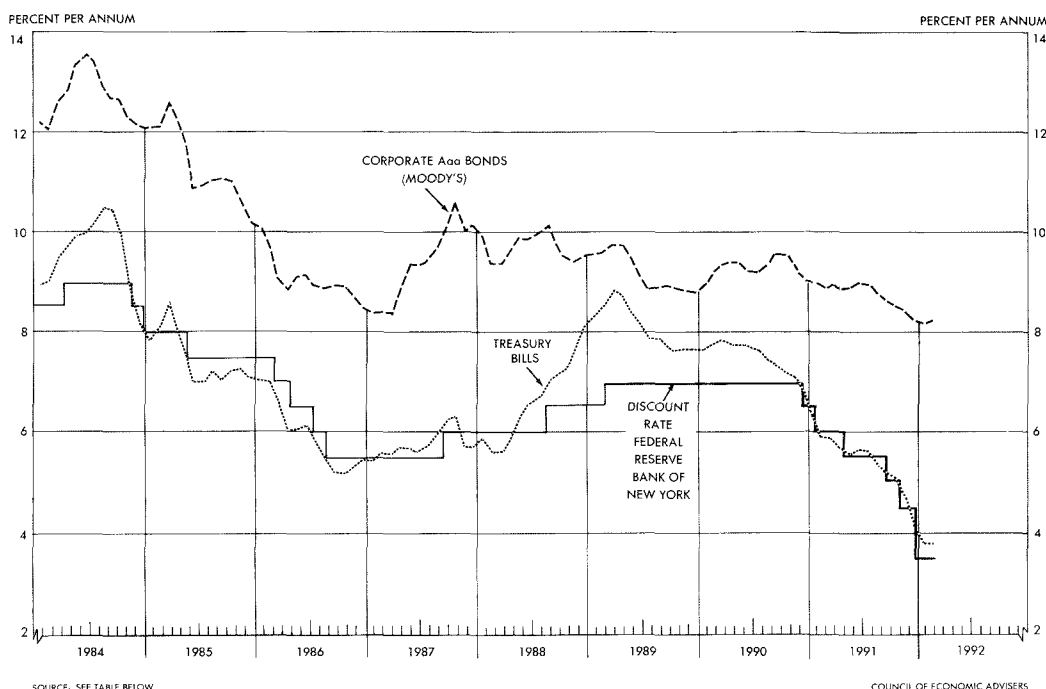
<sup>2</sup> Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

<sup>3</sup> Because of breaks in series, net change not available.

Source: Board of Governors of the Federal Reserve System.

# INTEREST RATES AND BOND YIELDS

Long-term interest rates rose in February.



[Percent per annum]

| Period           | U.S. Treasury security yields              |                                  |         | High-grade<br>municipal<br>bonds<br>(Standard &<br>Poor's) <sup>3</sup> | Corporate<br>Aaa bonds<br>(Moody's) | Prime<br>commercial<br>paper,<br>6 months <sup>1</sup> | Discount rate<br>(N.Y. F.R.<br>Bank) <sup>4</sup> | Prime rate<br>charged by<br>banks <sup>4</sup> | New-home<br>mortgage<br>yields<br>(FHFB) <sup>5</sup> |
|------------------|--------------------------------------------|----------------------------------|---------|-------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------------|---------------------------------------------------|------------------------------------------------|-------------------------------------------------------|
|                  | 3-month bills<br>(new issues) <sup>1</sup> | Constant maturities <sup>2</sup> |         |                                                                         |                                     |                                                        |                                                   |                                                |                                                       |
|                  |                                            | 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                                                 |
| 1991 .....       | 5.42                                       | 6.82                             | 7.86    | 6.89                                                                    | 8.77                                | 5.85                                                   | 5.45                                              | 8.46                                           | 9.32                                                  |
| 1991: Feb.....   | 5.95                                       | 7.08                             | 7.85    | 6.90                                                                    | 8.83                                | 6.41                                                   | 6.50-6.00                                         | 9.50-9.00                                      | 9.57                                                  |
| Mar .....        | 5.91                                       | 7.35                             | 8.11    | 7.07                                                                    | 8.93                                | 6.36                                                   | 6.00-6.00                                         | 9.00-9.00                                      | 9.43                                                  |
| Apr.....         | 5.67                                       | 7.23                             | 8.04    | 7.05                                                                    | 8.86                                | 6.07                                                   | 6.00-5.50                                         | 9.00-9.00                                      | 9.60                                                  |
| May.....         | 5.51                                       | 7.12                             | 8.07    | 6.95                                                                    | 8.86                                | 5.94                                                   | 5.50-5.50                                         | 9.00-8.50                                      | 9.52                                                  |
| June.....        | 5.60                                       | 7.39                             | 8.28    | 7.09                                                                    | 9.01                                | 6.16                                                   | 5.50-5.50                                         | 8.50-8.50                                      | 9.46                                                  |
| July.....        | 5.58                                       | 7.38                             | 8.27    | 7.03                                                                    | 9.00                                | 6.14                                                   | 5.50-5.50                                         | 8.50-8.50                                      | 9.43                                                  |
| Aug .....        | 5.39                                       | 6.80                             | 7.90    | 6.89                                                                    | 8.75                                | 5.76                                                   | 5.50-5.50                                         | 8.50-8.50                                      | 9.48                                                  |
| Sept.....        | 5.25                                       | 6.50                             | 7.65    | 6.80                                                                    | 8.61                                | 5.59                                                   | 5.50-5.00                                         | 8.50-8.00                                      | 9.30                                                  |
| Oct .....        | 5.03                                       | 6.23                             | 7.53    | 6.59                                                                    | 8.55                                | 5.33                                                   | 5.00-5.00                                         | 8.00-8.00                                      | 9.04                                                  |
| Nov .....        | 4.60                                       | 5.90                             | 7.42    | 6.64                                                                    | 8.48                                | 4.93                                                   | 5.00-4.50                                         | 8.00-7.50                                      | 8.64                                                  |
| Dec.....         | 4.12                                       | 5.39                             | 7.09    | 6.63                                                                    | 8.31                                | 4.49                                                   | 4.50-3.50                                         | 7.50-6.50                                      | 8.53                                                  |
| 1992: Jan.....   | 3.84                                       | 5.40                             | 7.03    | 6.41                                                                    | 8.20                                | 4.06                                                   | 3.50-3.50                                         | 6.50-6.50                                      | 8.49                                                  |
| Feb.....         | 3.84                                       | 5.72                             | 7.34    | 6.67                                                                    | 8.29                                | 4.13                                                   | 3.50-3.50                                         | 6.50-6.50                                      | .....                                                 |
| Week ended:      |                                            |                                  |         |                                                                         |                                     |                                                        |                                                   |                                                |                                                       |
| 1992: Feb 8..... | 3.86                                       | 5.61                             | 7.25    | 6.68                                                                    | 8.25                                | 4.07                                                   | 3.50-3.50                                         | 6.50-6.50                                      | .....                                                 |
| 15.....          | 3.72                                       | 5.61                             | 7.31    | 6.67                                                                    | 8.27                                | 4.02                                                   | 3.50-3.50                                         | 6.50-6.50                                      | .....                                                 |
| 22.....          | 3.83                                       | 5.82                             | 7.44    | 6.67                                                                    | 8.33                                | 4.19                                                   | 3.50-3.50                                         | 6.50-6.50                                      | .....                                                 |
| 29.....          | 3.96                                       | 5.86                             | 7.37    | 6.64                                                                    | 8.31                                | 4.24                                                   | 3.50-3.50                                         | 6.50-6.50                                      | .....                                                 |

<sup>1</sup> Bank-discount basis.

<sup>2</sup> Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

<sup>3</sup> Weekly data are Wednesday figures.

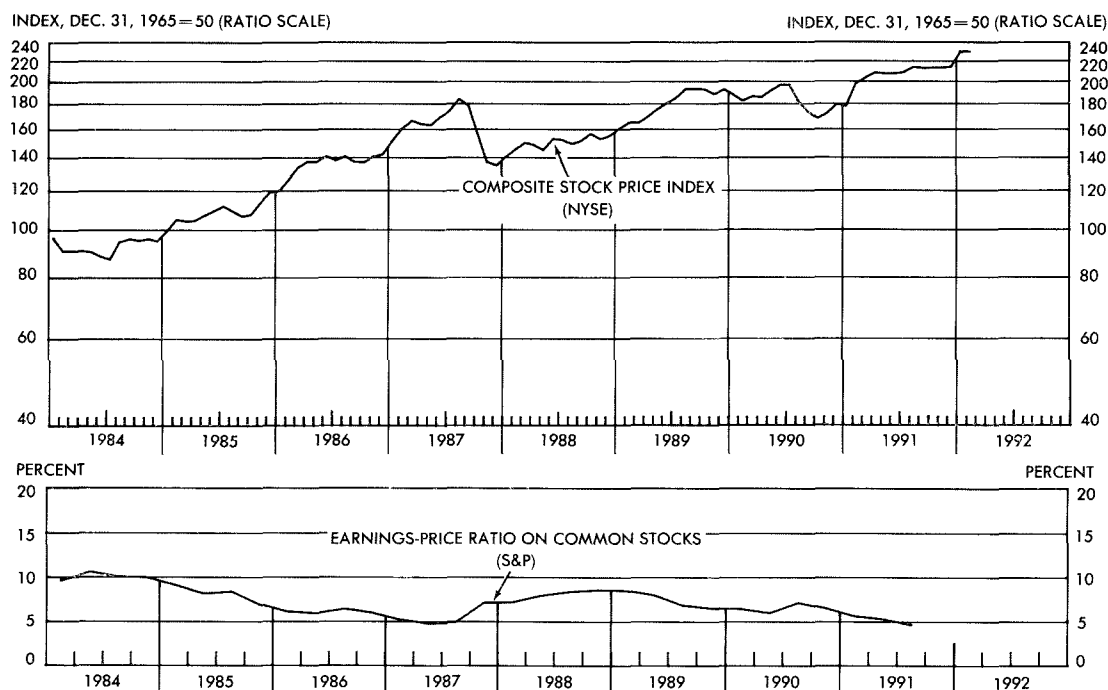
<sup>4</sup> Average effective rate for year; opening and closing rate for month and week.

<sup>5</sup> 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 were mixed in February.



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

COUNCIL OF ECONOMIC ADVISERS

| Period           | Common stock prices <sup>1</sup>                                |            |                |         |         |                                           |                                                             | Common stock yields (percent) <sup>5</sup> |                      |
|------------------|-----------------------------------------------------------------|------------|----------------|---------|---------|-------------------------------------------|-------------------------------------------------------------|--------------------------------------------|----------------------|
|                  | New York Stock Exchange indexes (Dec. 31, 1965=50) <sup>2</sup> |            |                |         |         |                                           | Standard & Poor's composite index (1941-43=10) <sup>4</sup> | Dividend-price ratio                       | Earnings-price ratio |
|                  | Composite                                                       | Industrial | Transportation | Utility | Finance | Dow-Jones industrial average <sup>3</sup> |                                                             |                                            |                      |
| 1981.....        | 74.02                                                           | 85.44      | 72.61          | 38.91   | 73.52   | 932.92                                    | 128.05                                                      | 5.20                                       | 11.96                |
| 1982.....        | 68.93                                                           | 78.18      | 60.41          | 39.75   | 71.99   | 884.36                                    | 119.71                                                      | 5.81                                       | 11.60                |
| 1983.....        | 92.63                                                           | 107.45     | 89.36          | 47.00   | 95.34   | 1,190.34                                  | 160.41                                                      | 4.40                                       | 8.03                 |
| 1984.....        | 92.46                                                           | 108.01     | 85.63          | 46.44   | 89.28   | 1,178.48                                  | 160.46                                                      | 4.64                                       | 10.02                |
| 1985.....        | 108.09                                                          | 123.79     | 104.11         | 56.75   | 114.21  | 1,328.23                                  | 186.84                                                      | 4.25                                       | 8.12                 |
| 1986.....        | 136.00                                                          | 155.85     | 119.87         | 71.36   | 147.20  | 1,792.76                                  | 236.34                                                      | 3.49                                       | 6.09                 |
| 1987.....        | 161.70                                                          | 195.31     | 140.39         | 74.30   | 146.48  | 2,275.99                                  | 286.83                                                      | 3.08                                       | 5.48                 |
| 1988.....        | 149.91                                                          | 180.95     | 134.12         | 71.77   | 127.26  | 2,060.82                                  | 265.79                                                      | 3.64                                       | 8.01                 |
| 1989.....        | 180.02                                                          | 216.23     | 175.28         | 87.43   | 151.88  | 2,508.91                                  | 322.84                                                      | 3.45                                       | 7.41                 |
| 1990.....        | 183.46                                                          | 225.78     | 158.62         | 90.60   | 133.26  | 2,678.94                                  | 334.59                                                      | 3.61                                       | 6.47                 |
| 1991.....        | 206.33                                                          | 258.14     | 173.99         | 92.66   | 150.82  | 2,929.33                                  | 376.18                                                      | 3.24                                       | .....                |
| 1991: Feb.....   | 197.75                                                          | 246.74     | 166.06         | 92.08   | 141.03  | 2,863.04                                  | 362.26                                                      | 3.35                                       | .....                |
| Mar.....         | 203.57                                                          | 255.36     | 166.26         | 92.29   | 145.42  | 2,920.11                                  | 372.28                                                      | 3.26                                       | 5.58                 |
| Apr.....         | 207.71                                                          | 260.15     | 166.90         | 92.92   | 152.64  | 2,925.54                                  | 379.68                                                      | 3.19                                       | .....                |
| May.....         | 206.93                                                          | 260.13     | 170.77         | 90.76   | 151.32  | 2,928.42                                  | 377.99                                                      | 3.23                                       | .....                |
| June.....        | 207.32                                                          | 261.16     | 177.05         | 89.01   | 152.31  | 2,968.14                                  | 378.29                                                      | 3.23                                       | 5.23                 |
| July.....        | 208.29                                                          | 262.48     | 177.15         | 90.05   | 151.60  | 2,978.19                                  | 380.23                                                      | 3.20                                       | .....                |
| Aug.....         | 213.33                                                          | 268.22     | 178.52         | 92.38   | 157.70  | 3,006.09                                  | 389.40                                                      | 3.10                                       | .....                |
| Sept.....        | 212.55                                                          | 266.21     | 177.99         | 93.72   | 157.69  | 3,010.35                                  | 387.20                                                      | 3.15                                       | 4.59                 |
| Oct.....         | 213.10                                                          | 265.68     | 187.31         | 95.25   | 158.94  | 3,019.74                                  | 386.88                                                      | 3.14                                       | .....                |
| Nov.....         | 213.25                                                          | 264.89     | 188.52         | 96.78   | 159.78  | 2,986.12                                  | 385.92                                                      | 3.15                                       | .....                |
| Dec.....         | 214.26                                                          | 266.01     | 185.47         | 98.08   | 159.96  | 2,958.64                                  | 388.51                                                      | 3.11                                       | .....                |
| 1992: Jan.....   | 229.34                                                          | 286.62     | 201.55         | 99.31   | 174.50  | 3,227.06                                  | 416.08                                                      | 2.90                                       | .....                |
| Feb.....         | 228.12                                                          | 286.09     | 205.53         | 96.18   | 174.05  | 3,257.27                                  | 412.56                                                      | 2.94                                       | .....                |
| Week ended:      |                                                                 |            |                |         |         |                                           |                                                             |                                            |                      |
| 1992: Feb 8..... | 228.18                                                          | 286.26     | 200.62         | 96.60   | 173.74  | 3,249.10                                  | 412.43                                                      | 2.94                                       | .....                |
| 15.....          | 229.06                                                          | 287.31     | 204.48         | 96.94   | 174.28  | 3,253.22                                  | 414.17                                                      | 2.91                                       | .....                |
| 22.....          | 226.89                                                          | 284.36     | 208.99         | 95.59   | 173.20  | 3,253.97                                  | 410.25                                                      | 2.98                                       | .....                |
| 29.....          | 228.10                                                          | 286.10     | 208.71         | 95.46   | 174.80  | 3,272.14                                  | 412.93                                                      | 2.94                                       | .....                |

<sup>1</sup> Average of daily closing prices.

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

<sup>3</sup> Includes 30 stocks.

<sup>4</sup> Includes 500 stocks.

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

price ratios based on prices at end of quarter.

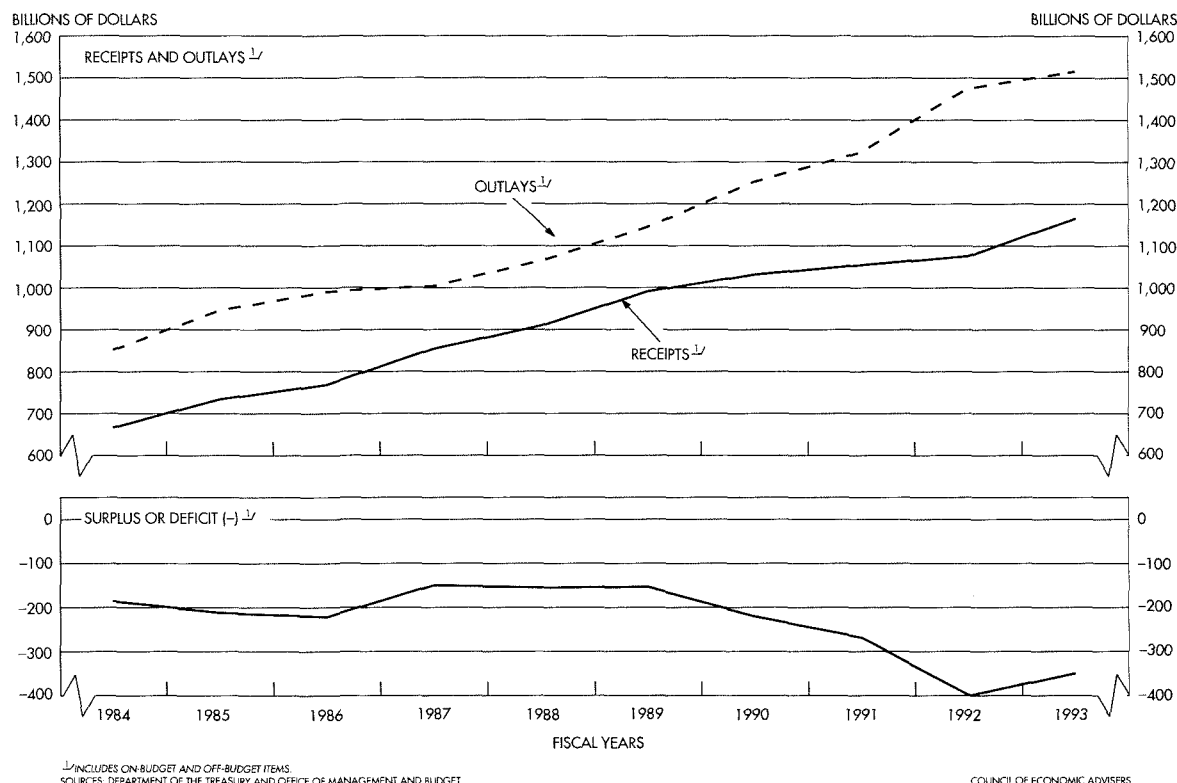
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

# FEDERAL FINANCE

## FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 4 months of fiscal 1992, there was a deficit of \$98.6 billion, compared with a deficit of \$84.5 billion a year earlier.



[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              |
| 1977.....                                      | 355.6    | 409.2   | -53.7                  | 278.7     | 328.5   | -49.8                  | 76.8       | 80.7    | -3.9                   | 706.4                              | 549.1              |
| 1978.....                                      | 399.6    | 458.7   | -59.2                  | 314.2     | 369.1   | -54.9                  | 85.4       | 89.7    | -4.3                   | 776.6                              | 607.1              |
| 1979.....                                      | 463.3    | 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   | -79.0                  | 469.1     | 543.1   | -74.0                  | 130.2      | 135.2   | -5.0                   | 994.3                              | 784.8              |
| 1982.....                                      | 617.8    | 745.8   | -128.0                 | 474.3     | 594.4   | -120.1                 | 143.5      | 151.4   | -7.9                   | 1,136.8                            | 919.2              |
| 1983.....                                      | 600.6    | 808.4   | -207.8                 | 453.2     | 661.3   | -208.0                 | 147.3      | 147.1   | .2                     | 1,371.2                            | 1,131.0            |
| 1984.....                                      | 666.5    | 851.8   | -185.4                 | 500.4     | 686.0   | -185.7                 | 166.1      | 165.8   | .3                     | 1,564.1                            | 1,300.0            |
| 1985.....                                      | 734.1    | 946.4   | -212.3                 | 547.9     | 769.6   | -221.7                 | 186.2      | 176.8   | 9.4                    | 1,817.0                            | 1,499.4            |
| 1986.....                                      | 769.1    | 990.3   | -221.2                 | 568.9     | 806.8   | -238.0                 | 200.2      | 183.5   | 16.7                   | 2,120.1                            | 1,736.2            |
| 1987.....                                      | 854.1    | 1,003.9 | -149.8                 | 640.7     | 810.1   | -169.3                 | 213.4      | 193.8   | 19.6                   | 2,345.6                            | 1,888.1            |
| 1988.....                                      | 909.0    | 1,064.1 | -155.2                 | 667.5     | 861.4   | -194.0                 | 241.5      | 202.7   | 38.8                   | 2,600.8                            | 2,050.3            |
| 1989.....                                      | 990.7    | 1,144.2 | -153.5                 | 727.0     | 933.3   | -206.2                 | 263.7      | 210.9   | 52.8                   | 2,867.5                            | 2,190.3            |
| 1990.....                                      | 1,031.3  | 1,251.8 | -220.5                 | 749.7     | 1,026.7 | -277.1                 | 281.7      | 225.1   | 56.6                   | 3,206.3                            | 2,410.4            |
| 1991.....                                      | 1,054.3  | 1,323.0 | -268.7                 | 760.4     | 1,081.3 | -320.9                 | 293.9      | 241.7   | 52.2                   | 3,599.0                            | 2,687.2            |
| 1992 (estimates).....                          | 1,075.7  | 1,475.4 | -399.7                 | 774.8     | 1,223.9 | -449.1                 | 300.9      | 251.5   | 49.4                   | 4,077.5                            | 3,077.3            |
| 1993 (estimates).....                          | 1,165.4  | 1,515.3 | -349.9                 | 839.6     | 1,251.3 | -411.7                 | 325.8      | 264.0   | 61.8                   | 4,543.0                            | 3,428.0            |
| Cumulative total, first 4 months: <sup>1</sup> |          |         |                        |           |         |                        |            |         |                        |                                    |                    |
| Fiscal year 1991.....                          | 350.1    | 434.6   | -84.5                  | 254.6     | 359.8   | -105.2                 | 95.5       | 74.8    | 20.7                   | 3,366.0                            | 2,522.9            |
| Fiscal year 1992.....                          | 359.0    | 457.6   | -98.6                  | 268.2     | 382.1   | -113.9                 | 90.8       | 75.5    | 15.3                   | 3,743.5                            | 2,787.7            |

<sup>1</sup> Data from *Monthly Treasury Statement*.

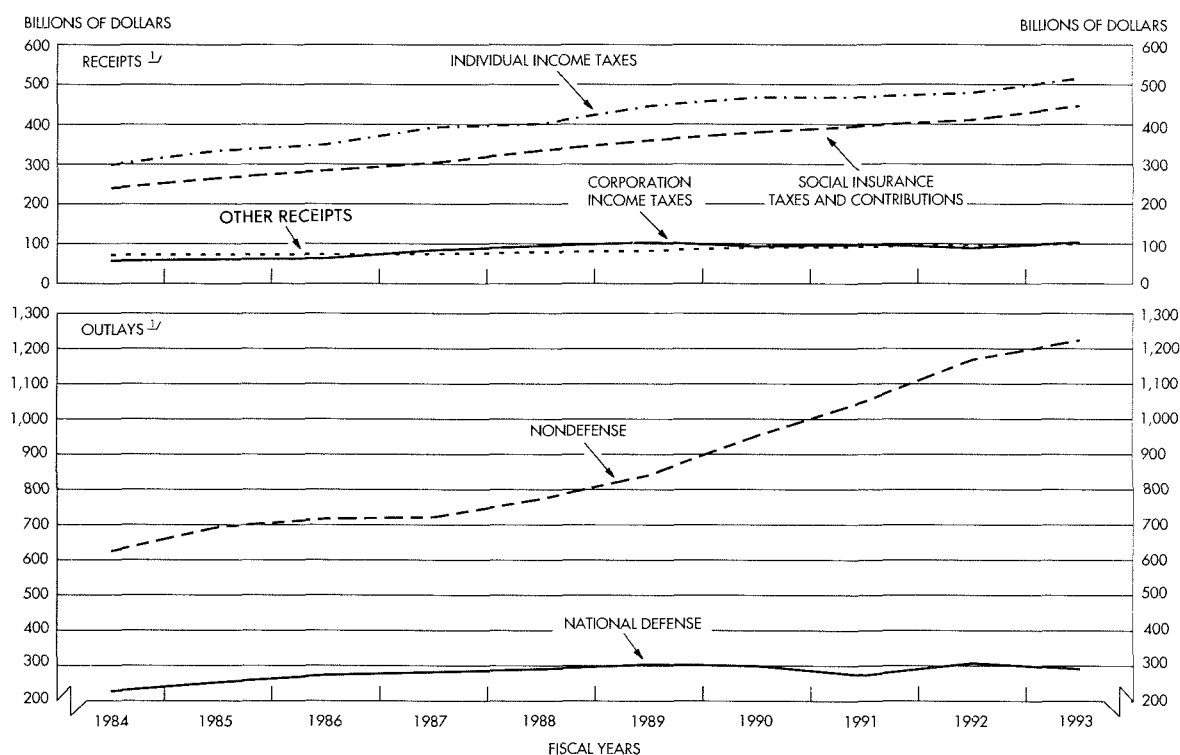
NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 1993, Supplement*, issued February 18, 1992, and are on a cash basis. (Data for 1992 and 1993

were shown on an accrual basis in the January issue of *Economic Indicators*.)

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

# FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 4 months of fiscal 1992, receipts were \$8.9 billion higher than a year earlier, and outlays were \$23.0 billion higher.



✓ 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            | 35.5         | 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           | 68.8         | 133.5 |
| 1982                                           | 617.8                             | 297.7                   | 49.2                     | 201.5                                    | 69.3  | 745.8                            | 185.3            | 180.7                           | 12.3                  | 27.4   | 46.6     | 107.7           | 156.0           | 85.0         | 125.4 |
| 1983                                           | 600.6                             | 288.9                   | 37.0                     | 209.0                                    | 65.6  | 808.4                            | 209.9            | 204.4                           | 11.8                  | 28.6   | 52.6     | 122.6           | 170.7           | 89.8         | 122.3 |
| 1984                                           | 666.5                             | 298.4                   | 56.9                     | 239.4                                    | 71.8  | 851.8                            | 227.4            | 220.9                           | 15.9                  | 30.4   | 57.5     | 112.7           | 178.2           | 111.1        | 118.6 |
| 1985                                           | 734.1                             | 334.5                   | 61.3                     | 265.2                                    | 73.0  | 946.4                            | 252.7            | 245.2                           | 16.2                  | 33.5   | 65.8     | 128.2           | 188.6           | 129.5        | 131.8 |
| 1986                                           | 769.1                             | 349.0                   | 63.1                     | 283.9                                    | 73.1  | 990.3                            | 273.4            | 265.5                           | 14.2                  | 35.9   | 70.2     | 119.8           | 198.8           | 136.0        | 142.1 |
| 1987                                           | 854.1                             | 392.6                   | 83.9                     | 303.3                                    | 74.3  | 1,003.9                          | 282.0            | 274.0                           | 11.6                  | 40.0   | 75.1     | 123.3           | 207.4           | 138.7        | 125.9 |
| 1988                                           | 909.0                             | 401.2                   | 94.5                     | 334.3                                    | 78.9  | 1,064.1                          | 290.4            | 281.9                           | 10.5                  | 44.5   | 78.9     | 129.3           | 219.3           | 151.8        | 139.4 |
| 1989                                           | 990.7                             | 445.7                   | 103.3                    | 359.4                                    | 82.3  | 1,144.2                          | 303.6            | 294.9                           | 9.6                   | 48.4   | 85.0     | 136.0           | 232.5           | 169.3        | 159.8 |
| 1990                                           | 1,031.3                           | 466.9                   | 93.5                     | 380.0                                    | 90.9  | 1,251.8                          | 299.3            | 289.8                           | 13.8                  | 57.7   | 98.1     | 147.3           | 248.6           | 184.2        | 202.7 |
| 1991                                           | 1,054.3                           | 467.8                   | 98.1                     | 396.0                                    | 92.3  | 1,323.0                          | 273.3            | 262.4                           | 15.9                  | 71.2   | 104.5    | 170.8           | 269.0           | 194.5        | 223.8 |
| 1992 (estimates)                               | 1,075.7                           | 478.7                   | 89.0                     | 410.9                                    | 97.1  | 1,475.4                          | 307.3            | 294.6                           | 17.8                  | 94.6   | 118.6    | 198.1           | 286.7           | 198.8        | 253.4 |
| 1993 (estimates)                               | 1,165.4                           | 515.2                   | 103.8                    | 446.7                                    | 99.7  | 1,515.3                          | 291.4            | 278.3                           | 18.0                  | 108.2  | 129.3    | 196.7           | 302.3           | 213.7        | 255.7 |
| Cumulative total, first 4 months: <sup>1</sup> |                                   |                         |                          |                                          |       |                                  |                  |                                 |                       |        |          |                 |                 |              |       |
| Fiscal year 1991                               | 350.1                             | 165.3                   | 29.3                     | 125.4                                    | 30.2  | 434.6                            | 97.4             | 93.8                            | 6.3                   | 21.6   | 32.7     | 54.8            | 85.6            | 63.1         | 73.2  |
| Fiscal year 1992                               | 359.0                             | 173.5                   | 27.4                     | 122.8                                    | 35.3  | 457.6                            | 99.4             | 95.4                            | 6.6                   | 28.5   | 38.8     | 62.3            | 92.2            | 67.4         | 62.4  |

<sup>1</sup> Data from *Monthly Treasury Statement*.

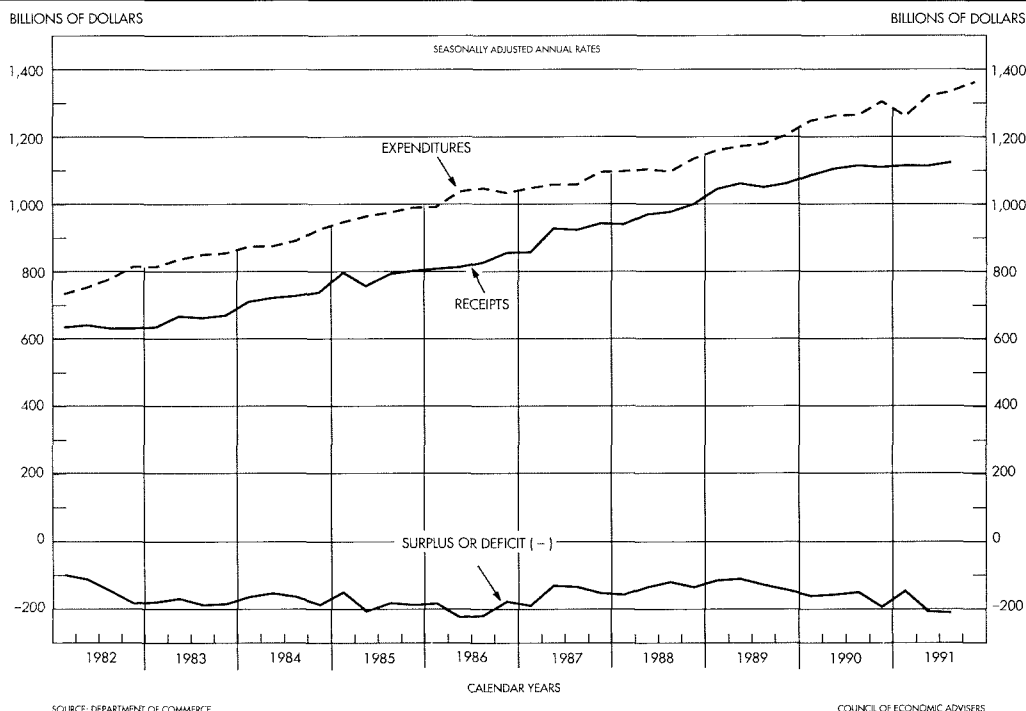
NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 1993, Supplement*, issued February 18, 1992, and are on a cash basis. (Data for 1992 and 1993

were shown on an accrual basis in the January issue of *Economic Indicators*.)

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

## FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 1991, Federal receipts rose \$10.3 billion (annual rate) and Federal expenditures rose \$13.8 billion. In the fourth quarter, according to revised estimates, Federal expenditures rose \$29.3 billion; receipts data are incomplete.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period         | Federal Government receipts |                                  |                                |                                           |                                    | Federal Government expenditures |                |                             |                                                                |                              |                                                                                   |                                                         | Surplus or deficit<br>(-), 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                           | Pur-<br>chases | Trans-<br>fer pay-<br>ments | Grants-<br>in-aid to<br>State and<br>local<br>govern-<br>ments | Net<br>inter-<br>est<br>paid | Subsidies<br>less<br>current<br>surplus of<br>Govern-<br>ment<br>enter-<br>prises | Less:<br>Wage<br>accruals<br>less<br>disburse-<br>ments |                                                                 |
| Fiscal year:   |                             |                                  |                                |                                           |                                    |                                 |                |                             |                                                                |                              |                                                                                   |                                                         |                                                                 |
| 1988 .....     | 955.1                       | 403.8                            | 107.6                          | 59.6                                      | 384.1                              | 1,098.5                         | 386.3          | 430.9                       | 108.4                                                          | 143.8                        | 28.9                                                                              | -0.1                                                    | -143.3                                                          |
| 1989 .....     | 1,047.1                     | 455.7                            | 116.7                          | 62.2                                      | 412.5                              | 1,162.1                         | 399.0          | 459.4                       | 115.8                                                          | 160.3                        | 27.6                                                                              | .0                                                      | -115.0                                                          |
| 1990 .....     | 1,087.9                     | 472.2                            | 113.1                          | 63.7                                      | 438.9                              | 1,245.6                         | 416.4          | 502.0                       | 128.3                                                          | 175.3                        | 23.7                                                                              | .0                                                      | -157.8                                                          |
| 1991 .....     | 1,116.2                     | 474.5                            | 103.2                          | 75.6                                      | 462.9                              | 1,305.4                         | 445.8          | 505.3                       | 146.3                                                          | 185.2                        | 22.8                                                                              | .0                                                      | -189.2                                                          |
| Calendar year: |                             |                                  |                                |                                           |                                    |                                 |                |                             |                                                                |                              |                                                                                   |                                                         |                                                                 |
| 1988 .....     | 972.3                       | 410.1                            | 111.0                          | 60.9                                      | 390.4                              | 1,109.0                         | 387.0          | 436.3                       | 111.3                                                          | 146.0                        | 28.4                                                                              | .0                                                      | -136.6                                                          |
| 1989 .....     | 1,055.2                     | 460.2                            | 113.9                          | 61.9                                      | 419.4                              | 1,179.4                         | 401.4          | 469.5                       | 118.2                                                          | 164.7                        | 25.5                                                                              | .0                                                      | -124.2                                                          |
| 1990 .....     | 1,104.8                     | 482.2                            | 112.1                          | 65.8                                      | 444.7                              | 1,270.1                         | 424.9          | 510.8                       | 132.2                                                          | 177.5                        | 24.7                                                                              | .1                                                      | -165.3                                                          |
| 1991 .....     | 1,119.9                     | 470.4                            | 102.8                          | 78.8                                      | 468.0                              | 1,320.4                         | 445.0          | 512.5                       | 152.8                                                          | 188.4                        | 21.5                                                                              | - .1                                                    | -200.5                                                          |
| 1982: IV ..... | 632.3                       | 301.6                            | 45.5                           | 49.2                                      | 235.9                              | 815.7                           | 281.4          | 346.0                       | 84.3                                                           | 86.8                         | 17.3                                                                              | .0                                                      | -183.4                                                          |
| 1983: IV ..... | 671.1                       | 290.5                            | 65.4                           | 55.4                                      | 259.8                              | 855.7                           | 289.7          | 351.1                       | 86.9                                                           | 99.2                         | 28.8                                                                              | .0                                                      | -184.6                                                          |
| 1984: IV ..... | 739.8                       | 323.5                            | 67.0                           | 58.2                                      | 291.1                              | 926.6                           | 324.7          | 360.1                       | 97.7                                                           | 122.3                        | 22.2                                                                              | .6                                                      | -186.8                                                          |
| 1985: IV ..... | 803.6                       | 351.8                            | 77.0                           | 56.8                                      | 318.0                              | 990.8                           | 356.9          | 383.8                       | 104.5                                                          | 129.2                        | 16.4                                                                              | .0                                                      | -187.2                                                          |
| 1986: IV ..... | 856.8                       | 371.7                            | 91.4                           | 54.8                                      | 338.8                              | 1,034.3                         | 373.1          | 404.2                       | 103.8                                                          | 131.1                        | 22.1                                                                              | .0                                                      | -177.5                                                          |
| 1987: IV ..... | 943.5                       | 414.8                            | 109.7                          | 59.5                                      | 359.4                              | 1,096.3                         | 392.5          | 419.7                       | 102.9                                                          | 143.1                        | 37.8                                                                              | - .2                                                    | -152.7                                                          |
| 1988: IV ..... | 1,000.6                     | 420.0                            | 118.5                          | 61.4                                      | 400.7                              | 1,135.5                         | 392.0          | 444.5                       | 113.0                                                          | 151.2                        | 34.9                                                                              | .0                                                      | -134.9                                                          |
| 1989: IV ..... | 1,062.7                     | 467.9                            | 107.4                          | 62.1                                      | 425.2                              | 1,206.0                         | 403.7          | 486.4                       | 121.9                                                          | 168.8                        | 25.1                                                                              | .0                                                      | -143.3                                                          |
| 1990: I .....  | 1,086.8                     | 471.2                            | 113.7                          | 64.6                                      | 437.2                              | 1,247.6                         | 417.2          | 501.6                       | 128.1                                                          | 170.9                        | 29.8                                                                              | .0                                                      | -160.8                                                          |
| II .....       | 1,106.3                     | 485.4                            | 114.1                          | 64.8                                      | 442.0                              | 1,263.2                         | 423.3          | 507.2                       | 132.2                                                          | 177.5                        | 23.0                                                                              | .0                                                      | -156.9                                                          |
| III .....      | 1,115.4                     | 486.6                            | 115.1                          | 65.2                                      | 448.5                              | 1,265.1                         | 424.7          | 510.7                       | 131.2                                                          | 183.7                        | 14.8                                                                              | .0                                                      | -149.7                                                          |
| IV .....       | 1,110.7                     | 485.5                            | 105.7                          | 68.5                                      | 451.1                              | 1,304.4                         | 434.5          | 523.8                       | 137.3                                                          | 177.7                        | 31.2                                                                              | .2                                                      | -193.6                                                          |
| 1991: I .....  | 1,115.2                     | 473.9                            | 99.0                           | 78.2                                      | 464.1                              | 1,261.6                         | 451.5          | 457.5                       | 143.7                                                          | 185.7                        | 23.4                                                                              | .2                                                      | -146.4                                                          |
| II .....       | 1,114.3                     | 468.8                            | 102.0                          | 77.1                                      | 466.3                              | 1,321.0                         | 452.1          | 505.1                       | 151.0                                                          | 189.7                        | 22.7                                                                              | - .4                                                    | -206.7                                                          |
| III .....      | 1,124.6                     | 469.9                            | 106.2                          | 78.7                                      | 469.9                              | 1,334.8                         | 444.9          | 534.9                       | 153.3                                                          | 187.9                        | 13.9                                                                              | .0                                                      | -210.2                                                          |
| IV .....       | 469.0                       |                                  |                                | 81.2                                      | 471.4                              | 1,364.1                         | 431.6          | 552.7                       | 163.3                                                          | 190.4                        | 26.0                                                                              | .0                                                      |                                                                 |

Source: Department of Commerce, Bureau of Economic Analysis.

# INTERNATIONAL STATISTICS

## INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

| Period                       | Industrial production (1987=100; seasonally adjusted) |                   |                    |                    |                    |                    |                    | Consumer prices (1982-84=100; NSA) |                    |                    |        |                    |       |                |
|------------------------------|-------------------------------------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------------------|--------------------|--------------------|--------|--------------------|-------|----------------|
|                              | United States                                         | Canada            | Japan              | France             | Germany            | Italy              | United Kingdom     | United States <sup>1</sup>         | Canada             | Japan              | France | Germany            | Italy | United Kingdom |
| 1982 .....                   | 81.9                                                  | 76.5              | 82.9               | 97.3               | 90.3               | <sup>r</sup> 91.7  | 86.4               | 96.5                               | 94.9               | 98.0               | 91.7   | 97.0               | 87.7  | 95.4           |
| 1983 .....                   | 84.9                                                  | 81.5              | 85.5               | 96.5               | 90.9               | <sup>r</sup> 88.9  | 89.6               | 99.6                               | 100.4              | 99.9               | 100.3  | 100.3              | 100.8 | 99.8           |
| 1984 .....                   | 92.8                                                  | 91.4              | 93.4               | 97.1               | 93.5               | 91.8               | 89.7               | 103.9                              | 104.8              | 102.1              | 108.0  | 102.7              | 111.5 | 104.8          |
| 1985 .....                   | 94.4                                                  | 96.5              | 96.8               | 97.2               | 97.7               | 92.9               | 94.6               | 107.6                              | 108.9              | <sup>r</sup> 104.1 | 114.3  | <sup>r</sup> 104.8 | 121.1 | 111.1          |
| 1986 .....                   | 95.3                                                  | 95.4              | 96.6               | 98.0               | 99.6               | 96.2               | 96.9               | 109.6                              | 113.4              | <sup>r</sup> 104.8 | 117.2  | 104.7              | 128.5 | 114.9          |
| 1987 .....                   | 100.0                                                 | 100.0             | 100.0              | 100.0              | 100.0              | 100.0              | 100.0              | 113.6                              | 118.4              | <sup>r</sup> 104.9 | 121.1  | 104.9              | 134.4 | 119.7          |
| 1988 .....                   | 105.4                                                 | 105.5             | <sup>r</sup> 109.2 | 104.7              | 103.9              | 105.9              | 103.6              | 118.3                              | 123.2              | 105.7              | 124.4  | 106.3              | 141.1 | 125.6          |
| 1989 .....                   | 108.1                                                 | 105.3             | <sup>r</sup> 115.9 | 108.9              | 108.7              | 109.2              | 104.0              | 129.3                              | <sup>r</sup> 108.0 | 108.0              | 128.9  | 109.2              | 150.4 | 135.4          |
| 1990 .....                   | 109.2                                                 | 100.8             | <sup>r</sup> 121.4 | 110.2              | 114.6              | <sup>r</sup> 109.4 | <sup>r</sup> 103.4 | 130.7                              | 135.5              | 111.4              | 133.2  | 112.1              | 159.6 | 148.2          |
| 1991 <sup>p</sup> .....      | 107.1                                                 |                   | 124.2              |                    |                    |                    | 100.4              | 136.2                              | 143.1              | 115.0              | 137.2  | 116.0              | 169.8 | 156.9          |
| 1990: Nov .....              | 108.3                                                 | 97.4              | <sup>r</sup> 124.3 | 108.0              | 116.6              | 106.8              | 100.8              | 133.8                              | 138.2              | <sup>r</sup> 113.1 | 135.0  | 113.2              | 163.6 | 152.7          |
| Dec .....                    | 107.2                                                 | 96.4              | <sup>r</sup> 123.8 | 106.0              | 116.2              | 109.6              | 100.2              | 133.8                              | 138.1              | <sup>r</sup> 113.0 | 134.9  | 113.3              | 164.2 | 152.6          |
| 1991: Jan .....              | 106.6                                                 | <sup>r</sup> 96.2 | <sup>r</sup> 125.8 | 110.4              | 119.1              | 108.6              | <sup>r</sup> 99.7  | 134.6                              | 141.7              | <sup>r</sup> 113.8 | 135.5  | 114.0              | 165.4 | 153.0          |
| Feb .....                    | 105.7                                                 | 95.4              | <sup>r</sup> 125.7 | 109.4              | 118.3              | 108.4              | <sup>r</sup> 101.3 | 134.8                              | 141.7              | <sup>r</sup> 113.5 | 135.7  | 114.3              | 167.0 | 153.8          |
| Mar .....                    | 105.0                                                 | <sup>r</sup> 95.1 | 123.0              | 106.8              | 118.3              | 108.2              | <sup>r</sup> 101.3 | 135.0                              | 142.3              | <sup>r</sup> 114.0 | 135.8  | 114.2              | 167.4 | 154.4          |
| Apr .....                    | 105.5                                                 | 96.3              | 123.3              | 109.8              | 117.8              | 103.3              | <sup>r</sup> 98.7  | 135.2                              | 142.3              | <sup>r</sup> 114.7 | 136.3  | 114.7              | 168.2 | 156.4          |
| May .....                    | 106.4                                                 | <sup>r</sup> 96.9 | 126.0              | 109.6              | 116.9              | 104.6              | <sup>r</sup> 98.5  | 135.6                              | 143.0              | <sup>r</sup> 115.3 | 136.6  | 115.2              | 168.8 | 156.9          |
| June .....                   | 107.3                                                 | <sup>r</sup> 97.4 | 122.8              | 109.7              | 121.6              | 110.5              | <sup>r</sup> 101.5 | 136.0                              | 143.7              | <sup>r</sup> 114.8 | 136.9  | 115.8              | 169.7 | 157.6          |
| July .....                   | 108.1                                                 | <sup>r</sup> 97.8 | 126.6              | <sup>r</sup> 110.9 | 119.5              | 106.3              | 101.6              | 136.2                              | 143.8              | <sup>r</sup> 114.7 | 137.4  | 116.8              | 169.9 | 157.2          |
| Aug .....                    | 108.0                                                 | 97.5              | 122.8              | <sup>r</sup> 110.9 | 117.3              | 104.1              | <sup>r</sup> 100.0 | 136.6                              | 143.9              | <sup>r</sup> 114.9 | 137.7  | 116.8              | 170.4 | 157.6          |
| Sept .....                   | 108.4                                                 | 98.1              | 123.7              | <sup>r</sup> 109.3 | 117.5              | <sup>r</sup> 107.6 | <sup>r</sup> 100.2 | 137.2                              | 143.7              | <sup>r</sup> 115.1 | 138.0  | 117.0              | 171.1 | 158.1          |
| Oct .....                    | <sup>r</sup> 108.4                                    | 97.5              | 123.9              | <sup>r</sup> 110.6 | <sup>r</sup> 117.5 | 105.5              | <sup>r</sup> 100.9 | 137.4                              | 143.4              | <sup>r</sup> 116.4 | 138.6  | 117.4              | 172.6 | 158.7          |
| Nov .....                    | <sup>r</sup> 108.1                                    | 97.5              | <sup>r</sup> 123.8 | 109.9              | 119.0              | 111.1              | 100.4              | 137.8                              | 144.0              | <sup>r</sup> 116.6 | 138.9  | 117.9              | 173.8 | 159.3          |
| Dec .....                    | <sup>r</sup> 107.6                                    |                   | 122.6              |                    |                    |                    | 100.1              | 137.9                              | 143.4              | 116.0              | 139.1  | 118.0              | 174.2 | 159.4          |
| 1992: Jan <sup>p</sup> ..... | 106.7                                                 |                   |                    |                    |                    |                    |                    | 138.1                              | 144.0              |                    |        | 118.6              | 175.5 | 159.3          |

<sup>1</sup> Data relate to all urban consumers.

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

## U.S. MERCHANDISE EXPORTS AND IMPORTS

[Billions of dollars; monthly data seasonally adjusted]

| Period          | Merchandise exports (f.a.s. value) <sup>1</sup> |                                      |                                   |                                 |                                         |                                             |                    | General merchandise imports (customs value) <sup>3</sup> |                                      |                                   |                                 |                                         |                                             |       | Trade balance                              |                                              |                                       |
|-----------------|-------------------------------------------------|--------------------------------------|-----------------------------------|---------------------------------|-----------------------------------------|---------------------------------------------|--------------------|----------------------------------------------------------|--------------------------------------|-----------------------------------|---------------------------------|-----------------------------------------|---------------------------------------------|-------|--------------------------------------------|----------------------------------------------|---------------------------------------|
|                 | Total <sup>2</sup>                              | Principal end-use commodity category |                                   |                                 |                                         |                                             |                    | Total                                                    | Principal end-use commodity category |                                   |                                 |                                         |                                             |       | General merchandise imports (c.i.f. value) | Exports (f.a.s) less imports (customs value) | Exports (f.a.s) less imports (c.i.f.) |
|                 |                                                 | Foods, feeds, and beverages          | Industrial supplies and materials | Capital goods except automotive | Automotive vehicles, parts, and engines | Consumer goods (non-food) except automotive | Other <sup>2</sup> |                                                          | Foods feeds, and beverages           | Industrial supplies and materials | Capital goods except automotive | Automotive vehicles, parts, and engines | Consumer goods (non-food) except automotive | Other |                                            |                                              |                                       |
| 1982 .....      | 216.4                                           | 31.3                                 | 61.7                              | 72.7                            | 15.7                                    | 14.3                                        | 20.7               | 244.0                                                    | 17.1                                 | 112.0                             | 35.4                            | 33.3                                    | 39.7                                        | 6.5   | 254.9                                      | -27.5                                        | -38.4                                 |
| 1983 .....      | 205.6                                           | 30.9                                 | 56.7                              | 67.2                            | 16.8                                    | 13.4                                        | 20.5               | 258.0                                                    | 18.2                                 | 107.0                             | 40.9                            | 40.8                                    | 44.9                                        | 6.3   | 269.9                                      | -52.4                                        | -64.2                                 |
| 1984 .....      | 224.0                                           | 31.5                                 | 61.7                              | 72.0                            | 20.6                                    | 13.3                                        | 24.0               | <sup>4</sup> 330.7                                       | 21.0                                 | 123.7                             | 59.8                            | 53.5                                    | 60.0                                        | 7.8   | 346.4                                      | -106.7                                       | -122.4                                |
| 1985 .....      | <sup>5</sup> 218.8                              | 24.0                                 | 58.5                              | 73.9                            | 22.9                                    | 12.6                                        | 27.3               | <sup>4</sup> 336.5                                       | 21.9                                 | 113.9                             | 65.1                            | 66.8                                    | 68.3                                        | 9.4   | 352.5                                      | -117.7                                       | -133.6                                |
| 1986 .....      | <sup>5</sup> 227.2                              | 22.3                                 | 57.3                              | 75.8                            | 21.7                                    | 14.2                                        | 35.9               | 365.4                                                    | 24.4                                 | 101.3                             | 71.8                            | 78.2                                    | 79.4                                        | 10.4  | 382.3                                      | -138.3                                       | -155.1                                |
| 1987 .....      | 254.1                                           | 24.3                                 | 66.7                              | 86.2                            | 24.6                                    | 17.7                                        | 34.6               | 406.2                                                    | 24.8                                 | 111.0                             | 84.5                            | 85.2                                    | 88.7                                        | 12.1  | 424.4                                      | -152.1                                       | -170.3                                |
| 1988 .....      | 322.4                                           | 32.3                                 | 85.1                              | 109.2                           | 29.3                                    | 23.1                                        | 43.4               | 441.0                                                    | 24.8                                 | 118.3                             | 101.4                           | 87.7                                    | 95.9                                        | 12.8  | 459.5                                      | -118.5                                       | -137.1                                |
| 1989 .....      | 363.8                                           | 37.2                                 | 99.3                              | 138.8                           | 34.8                                    | 36.4                                        | 17.2               | 473.2                                                    | 25.1                                 | 132.3                             | 113.3                           | 86.1                                    | 102.9                                       | 13.6  | 493.2                                      | -109.4                                       | -129.4                                |
| 1990 .....      | 393.6                                           | 35.1                                 | 104.4                             | 152.7                           | 37.4                                    | 43.3                                        | 20.7               | 495.3                                                    | 26.6                                 | 143.2                             | 116.4                           | 87.3                                    | 105.7                                       | 16.1  | 517.0                                      | -101.7                                       | -123.4                                |
| 1991 .....      | 421.9                                           | 35.8                                 | 109.2                             | 166.8                           | 39.9                                    | 46.1                                        | 24.1               | 488.1                                                    | 26.5                                 | 131.4                             | 121.4                           | 84.8                                    | 108.0                                       | 16.0  | 509.3                                      | -66.2                                        | -87.5                                 |
| 1990: Dec ..... | 33.6                                            | 2.6                                  | 9.2                               | 13.2                            | 2.8                                     | 3.8                                         | 1.9                | 39.9                                                     | 2.2                                  | 11.6                              | 9.8                             | 6.6                                     | 8.3                                         | 1.3   | 41.6                                       | -6.3                                         | -8.0                                  |
| 1991: Jan ..... | 34.1                                            | 2.7                                  | 9.5                               | 13.0                            | 3.1                                     | 3.9                                         | 1.9                | 41.5                                                     | 2.2                                  | 12.2                              | 9.9                             | 7.3                                     | 8.6                                         | 1.3   | 43.4                                       | -7.4                                         | -9.2                                  |
| Feb .....       | 33.6                                            | 3.1                                  | 9.7                               | 12.4                            | 2.6                                     | 3.9                                         | 1.9                | 39.1                                                     | 2.1                                  | 10.8                              | 9.9                             | 6.7                                     | 8.5                                         | 1.2   | 40.9                                       | -5.5                                         | -7.3                                  |
| Mar .....       | 34.0                                            | 3.0                                  | 8.9                               | 13.5                            | 2.9                                     | 3.8                                         | 1.9                | 38.1                                                     | 2.1                                  | 10.1                              | 9.9                             | 6.6                                     | 8.0                                         | 1.3   | 39.8                                       | -4.1                                         | -5.8                                  |
| Apr .....       | 35.6                                            | 2.9                                  | 9.2                               | 14.4                            | 3.4                                     | 3.8                                         | 1.9                | 40.1                                                     | 2.4                                  | 11.0                              | 10.4                            | 6.7                                     | 8.5                                         | 1.3   | 42.0                                       | -4.5                                         | -6.4                                  |
| May .....       | 35.3                                            | 3.0                                  | 9.4                               | 13.7                            | 3.5                                     | 3.8                                         | 2.0                | 40.1                                                     | 2.3                                  | 11.3                              | 10.1                            | 6.5                                     | 8.4                                         | 1.5   | 41.8                                       | -4.8                                         | -6.6                                  |
| June .....      | 35.0                                            | 2.9                                  | 8.7                               | 14.4                            | 3.5                                     | 3.7                                         | 1.9                | 38.8                                                     | 2.3                                  | 10.5                              | 9.8                             | 6.6                                     | 8.1                                         | 1.4   | 40.4                                       | -3.8                                         | -5.5                                  |
| July .....      | 35.2                                            | 3.1                                  | 9.1                               | 13.7                            | 3.6                                     | 3.7                                         | 2.1                | 41.2                                                     | 2.3                                  | 10.8                              | 10.4                            | 7.2                                     | 9.3                                         | 1.3   | 43.0                                       | -5.9                                         | -7.8                                  |
| Aug .....       | 34.4                                            | 2.9                                  | 9.1                               | 13.4                            | 3.2                                     | 3.7                                         | 2.0                | 40.9                                                     | 2.1                                  | 10.9                              | 9.9                             | 8.0                                     | 8.7                                         | 1.3   | 42.7                                       | -6.5                                         | -8.3                                  |
| Sept .....      | 35.3                                            | 3.0                                  | 8.5                               | 14.3                            | 3.6                                     | 3.8                                         | 2.1                | 42.3                                                     | 2.2                                  | 11.2                              | 10.3                            | 7.6                                     | 9.6                                         | 1.3   | 44.1                                       | -6.9                                         | -8.8                                  |
| Oct .....       | 37.1                                            | 3.2                                  | 9.3                               | 14.4                            | 3.8                                     | 4.2                                         | 2.2                | 43.4                                                     | 2.2                                  | 11.2                              | 10.6                            | 7.9                                     | 10.3                                        | 1.4   | 45.2                                       | -6.3                                         | -8.1                                  |
| Nov .....       | 36.9                                            | 3.2                                  | 8.8                               | 15.4                            | 3.7                                     | 4.1                                         | 1.8                | 41.1                                                     | 2.2                                  | 10.8                              | 9.7                             | 7.2                                     | 9.9                                         | 1.4   | 42.8                                       | -4.2                                         | -5.9                                  |
| Dec .....       | 36.1                                            | 3.4                                  | 8.9                               | 14.2                            | 3.3                                     | 3.9                                         | 2.4                | 42.1                                                     | 2.3                                  | 11.0                              | 10.5                            | 7.1                                     | 10.0                                        | 1.3   | 43.9                                       | -5.9                                         | -7.7                                  |

<sup>1</sup> Includes Department of Defense Military Assistance Program grant-aid shipments.

<sup>2</sup> Includes undocumented exports to Canada through 1988.

<sup>3</sup> Total arrivals of imported goods other than intransit shipments.

<sup>4</sup> Total includes revisions not reflected in detail.

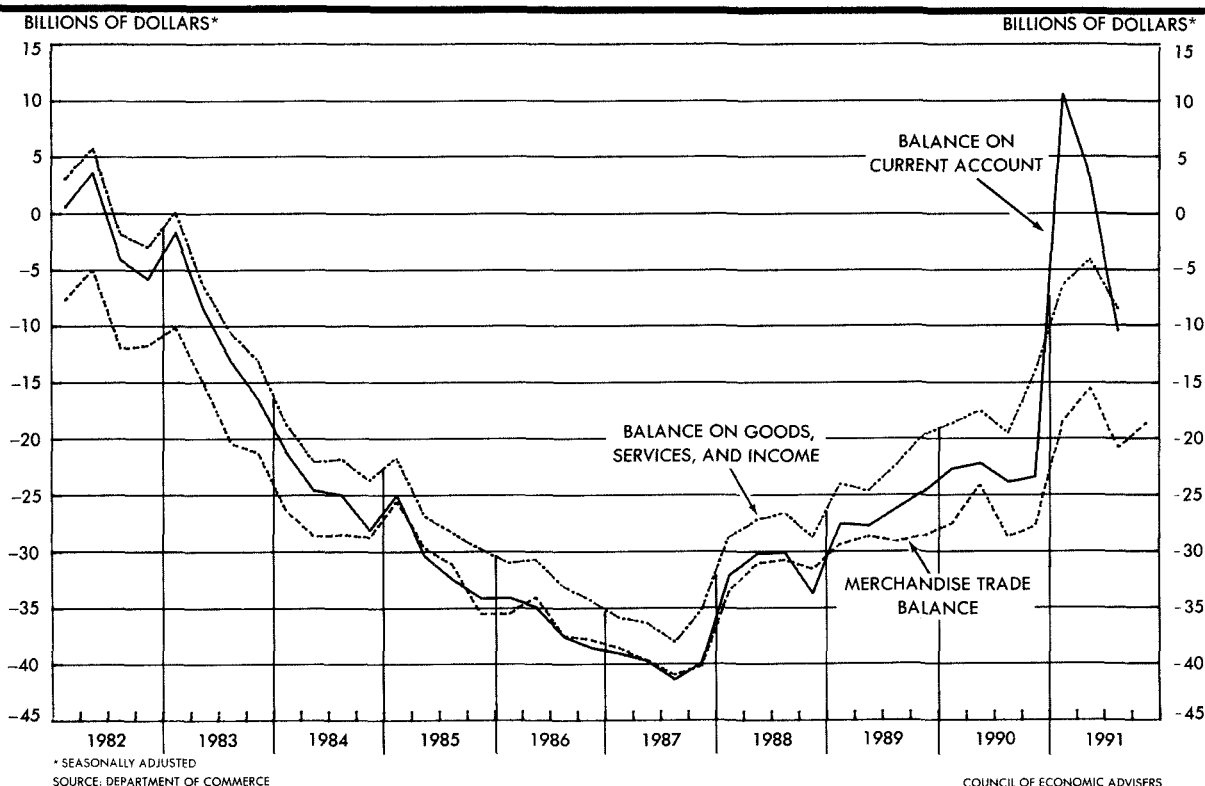
<sup>5</sup> Total exports are on a revised statistical month basis; end-use categories are on a statistical month basis.

NOTE.—Data shown include trade of the U.S. Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

# U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 1991, the merchandise trade deficit fell to \$18.7 billion from \$20.8 billion in the third quarter.



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

| Period                       | Merchandise <sup>1 2</sup> |                       |                      | Services                                 |                                        |                                  | Investment income <sup>5</sup> |                                                 |        | Balance on goods, services, and income | Unilateral transfers, net <sup>4</sup> | Balance on current account |
|------------------------------|----------------------------|-----------------------|----------------------|------------------------------------------|----------------------------------------|----------------------------------|--------------------------------|-------------------------------------------------|--------|----------------------------------------|----------------------------------------|----------------------------|
|                              | Exports                    | Imports               | Net balance          | Net military transactions <sup>3 4</sup> | Net travel and transportation receipts | Other services, net <sup>5</sup> | Receipts on U.S. assets abroad | Payments on foreign assets in U.S. <sup>3</sup> | 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              | -122,148             | -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             | -3,662                                   | -8,006                                 | 18,012                           | 90,536                         | -82,908                                         | 7,629  | -145,527                               | -14,674                                | -160,201                   |
| 1988.....                    | 320,337                    | -447,323              | -126,986             | -5,743                                   | -3,844                                 | 19,925                           | 110,669                        | -105,317                                        | 5,353  | -111,294                               | -14,943                                | -126,236                   |
| 1989.....                    | 361,451                    | -477,368              | -115,917             | -6,204                                   | 2,621                                  | 25,998                           | 128,651                        | -125,963                                        | 2,688  | -90,814                                | -15,491                                | -106,305                   |
| 1990.....                    | 389,550                    | -497,665              | -108,115             | -7,220                                   | 4,140                                  | 29,456                           | 130,091                        | -118,146                                        | 11,945 | -69,794                                | -22,329                                | -92,123                    |
| 1991 <sup>p</sup> .....      | 416,517                    | -490,103              | -73,586              |                                          |                                        |                                  |                                |                                                 |        |                                        |                                        |                            |
| 1989: III.....               | 90,142                     | -119,330              | -29,188              | -1,161                                   | 652                                    | 6,772                            | 32,217                         | -31,718                                         | 499    | -22,426                                | -3,794                                 | -26,220                    |
| 1989: IV.....                | 92,493                     | -121,104              | -28,611              | -1,693                                   | 1,265                                  | 6,911                            | 33,159                         | -30,687                                         | 2,472  | -19,656                                | -5,044                                 | -24,700                    |
| 1990: I.....                 | 95,244                     | -122,781              | -27,537              | -1,737                                   | 941                                    | 6,695                            | 31,959                         | -28,957                                         | 3,002  | -18,635                                | -4,032                                 | -22,667                    |
| 1990: II.....                | 97,088                     | -121,178              | -24,090              | -1,558                                   | 834                                    | 7,322                            | 31,314                         | -31,307                                         | 7      | -17,485                                | -4,693                                 | -22,178                    |
| 1990: III.....               | 96,638                     | -125,398              | -28,760              | -1,683                                   | 479                                    | 7,607                            | 32,012                         | -29,210                                         | 2,802  | -19,555                                | -4,326                                 | -23,881                    |
| 1990: IV.....                | 100,580                    | -128,308              | -27,728              | -2,243                                   | 1,885                                  | 7,832                            | 34,805                         | -28,672                                         | 6,133  | -14,122                                | -9,280                                 | -23,402                    |
| 1991: I.....                 | <sup>r</sup> 100,549       | <sup>r</sup> -119,087 | <sup>r</sup> -18,538 | -2,329                                   | 2,056                                  | 7,345                            | 32,729                         | -27,846                                         | 4,883  | -6,438                                 | 16,939                                 | 10,501                     |
| 1991: II.....                | <sup>r</sup> 103,889       | <sup>r</sup> -119,426 | <sup>r</sup> -15,537 | -1,484                                   | 2,521                                  | 7,909                            | 28,287                         | -25,942                                         | 2,345  | -4,101                                 | 7,129                                  | 3,028                      |
| 1991: III <sup>p</sup> ..... | <sup>r</sup> 104,018       | <sup>r</sup> -124,867 | <sup>r</sup> -20,849 | -1,168                                   | 2,607                                  | 8,023                            | 28,805                         | -26,303                                         | 2,502  | -8,522                                 | -1,937                                 | -10,459                    |
| 1991: IV <sup>p</sup> .....  | 108,061                    | -126,723              | -18,662              |                                          |                                        |                                  |                                |                                                 |        |                                        |                                        |                            |

<sup>1</sup> Excludes military.

<sup>2</sup> Adjusted from Census data for differences in timing and coverage.

<sup>3</sup> Quarterly data are not seasonally adjusted.

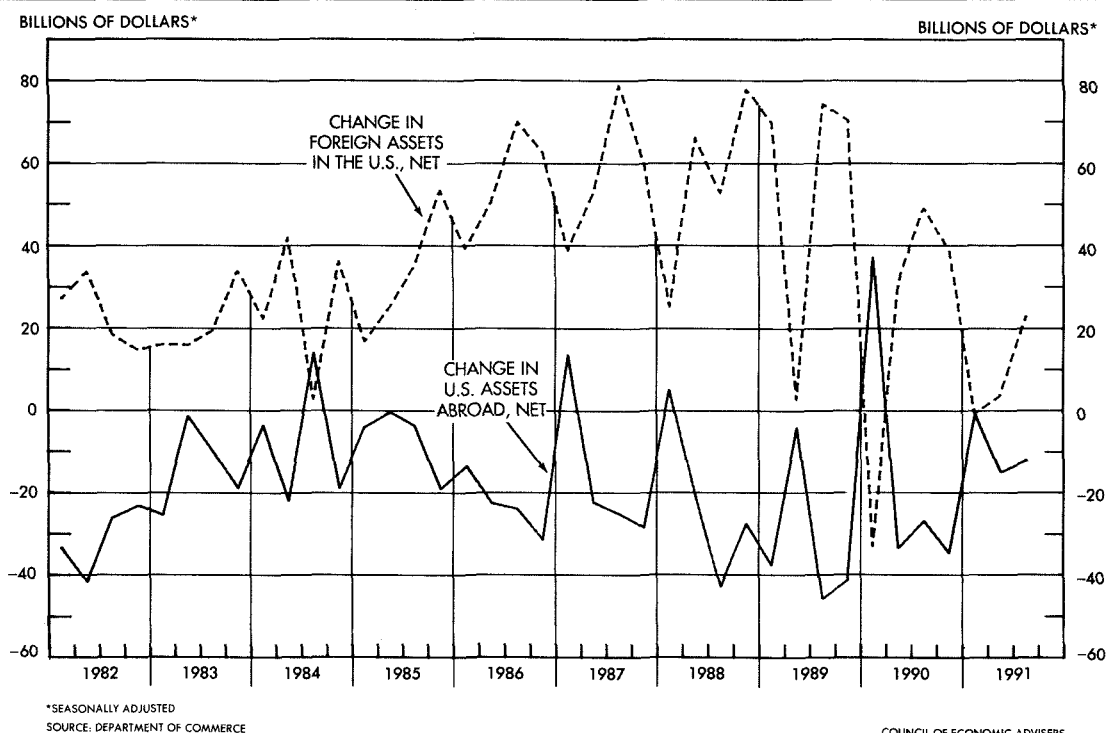
<sup>4</sup> Includes transfers of goods and services under U.S. military grant programs.

<sup>5</sup> 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. 37 for continuation of table.

## U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased \$0.2 billion in the third quarter of 1991, in contrast to a decrease of \$1.2 billion in the second quarter. Liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased \$8.8 billion in the third quarter, compared to a decrease of \$28.7 billion in the second quarter.



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

| Period         | U.S. assets abroad, net<br>[increase/capital outflow (-)] |                                                       |                                    |                           | Foreign assets in the U.S., net<br>[increase/capital inflow (+)] <sup>3</sup> |                               |                            | Allocations<br>of special<br>drawing<br>rights<br>(SDRs) | Statistical discrepancy                              |                                                    | U.S. official<br>reserve<br>assets, net <sup>6</sup><br>(unadjusted,<br>end of<br>period) |
|----------------|-----------------------------------------------------------|-------------------------------------------------------|------------------------------------|---------------------------|-------------------------------------------------------------------------------|-------------------------------|----------------------------|----------------------------------------------------------|------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------------------------|
|                | Total                                                     | U.S.<br>official<br>reserve<br>assets <sup>3, 6</sup> | Other U.S.<br>Government<br>assets | U.S.<br>private<br>assets | Total                                                                         | Foreign<br>official<br>assets | Other<br>foreign<br>assets |                                                          | Total (sum<br>of the items<br>with sign<br>reversed) | Of which:<br>Seasonal<br>adjustment<br>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.....      | -62,937                                                   | 9,149                                                 | 1,006                              | -73,091                   | 229,828                                                                       | 45,343                        | 184,485                    |                                                          | -6,690                                               |                                                    | 45,798                                                                                    |
| 1988.....      | -86,057                                                   | -3,912                                                | 2,966                              | -85,111                   | 221,534                                                                       | 39,657                        | 181,877                    |                                                          | -9,240                                               |                                                    | 47,802                                                                                    |
| 1989.....      | -128,610                                                  | -25,293                                               | 1,320                              | -104,637                  | 216,549                                                                       | 8,624                         | 207,925                    |                                                          | 18,366                                               |                                                    | 74,609                                                                                    |
| 1990.....      | -57,706                                                   | -2,158                                                | 2,976                              | -58,524                   | 86,303                                                                        | 32,425                        | 53,879                     |                                                          | 63,526                                               |                                                    | 83,316                                                                                    |
| 1989: III..... | -45,743                                                   | -5,996                                                | 564                                | -40,311                   | 74,255                                                                        | 13,053                        | 61,202                     |                                                          | -2,292                                               | -6,379                                             | 68,418                                                                                    |
| IV.....        | -41,021                                                   | -3,202                                                | 119                                | -37,938                   | 70,238                                                                        | -7,158                        | 77,396                     |                                                          | -4,517                                               | 3,096                                              | 74,609                                                                                    |
| 1990: I.....   | 37,147                                                    | -3,177                                                | -669                               | 40,993                    | -33,082                                                                       | -7,022                        | -26,059                    |                                                          | 18,601                                               | 4,367                                              | 76,303                                                                                    |
| II.....        | -33,462                                                   | 371                                                   | -800                               | -33,033                   | 31,257                                                                        | 5,805                         | 25,452                     |                                                          | 24,383                                               | 105                                                | 77,298                                                                                    |
| III.....       | -26,689                                                   | 1,739                                                 | -314                               | -28,114                   | 49,096                                                                        | 13,341                        | 35,754                     |                                                          | 1,475                                                | -6,473                                             | 80,024                                                                                    |
| IV.....        | -34,703                                                   | -1,091                                                | 4,759                              | -38,370                   | 39,033                                                                        | 20,301                        | 18,732                     |                                                          | 19,072                                               | 2,007                                              | 83,316                                                                                    |
| 1991: I.....   | -923                                                      | -353                                                  | 1,422                              | -1,992                    | -729                                                                          | 6,631                         | -7,361                     |                                                          | -8,849                                               | 3,995                                              | 78,002                                                                                    |
| II.....        | -14,982                                                   | 1,014                                                 | -493                               | -15,503                   | 3,503                                                                         | -3,105                        | 6,608                      |                                                          | 8,451                                                | 166                                                | 74,940                                                                                    |
| III P.....     | -11,971                                                   | 3,877                                                 | 2,715                              | -18,564                   | 22,816                                                                        | 4,309                         | 18,507                     |                                                          | -386                                                 | -6,059                                             | 74,731                                                                                    |

<sup>6</sup> 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.

NOTE.—Merchandise trade data for 1991 have been revised. Other data to be revised next month.

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### General Notes

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

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