

103d Congress, 1st Session

Economic Indicators

MAY 1993

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Council of Economic Advisers*

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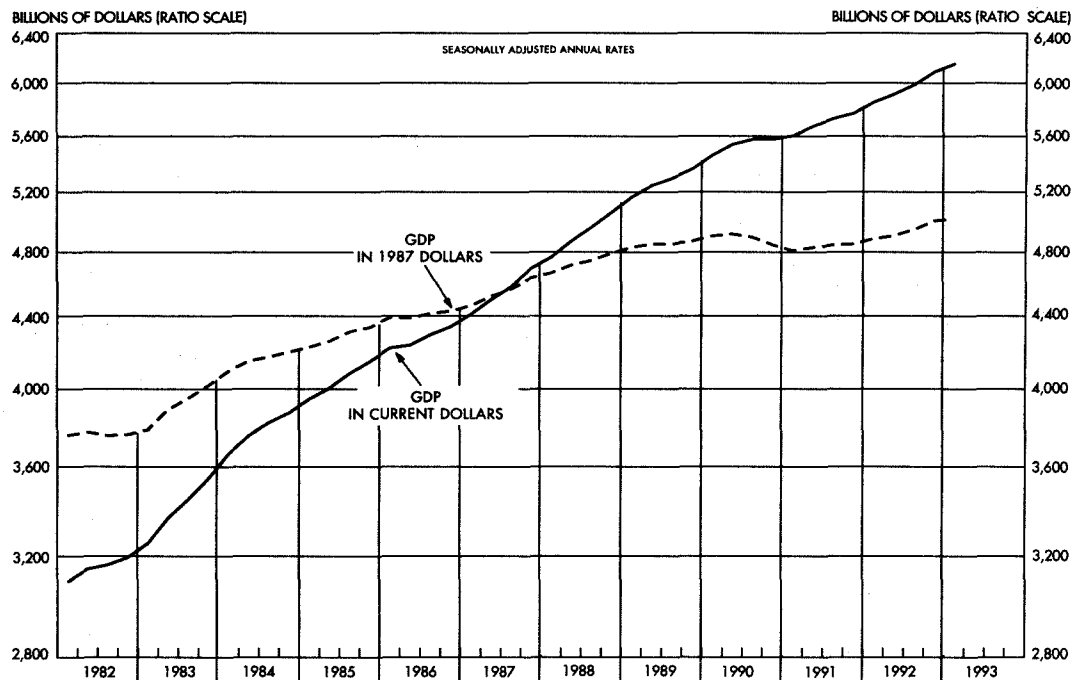
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the first quarter of 1993, according to revised estimates, current-dollar gross domestic product (GDP) rose 4.4 percent (annual rate), real GDP (GDP in 1987 dollars) rose 0.9 percent, and the implicit price deflator rose 3.3 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			Government purchases					Final sales of domestic product	Gross domestic purchases ¹	Addendum: Gross national product
				Net exports	Exports	Imports	Total	Federal			State and local			
								Total	National defense	Non-defense				
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	5,250.8	3,523.1	832.3	-79.7	508.0	587.7	975.2	401.6	299.9	101.7	573.6	5,217.5	5,330.5	5,266.8
1990	5,522.2	3,748.4	799.5	-68.9	557.0	625.9	1,043.2	426.4	314.0	112.4	616.8	5,515.9	5,591.1	5,542.9
1991	5,677.5	3,887.7	721.1	-21.8	598.2	620.0	1,090.5	447.3	323.8	123.6	643.2	5,687.7	5,699.3	5,694.9
1992	5,950.7	4,095.8	770.4	-30.4	636.3	666.7	1,114.9	449.1	315.8	133.4	665.8	5,946.3	5,981.1	5,961.9
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	5,344.8	3,599.1	825.2	-73.9	523.8	597.7	994.5	405.1	302.5	102.6	589.3	5,314.6	5,418.7	5,365.0
1990: IV	5,561.3	3,818.2	739.0	-67.2	579.7	646.9	1,071.3	438.3	323.2	115.0	633.0	5,592.3	5,628.5	5,592.7
1991: I	5,585.8	3,821.7	705.4	-28.7	573.2	602.0	1,087.5	451.3	332.4	118.8	636.3	5,614.4	5,614.6	5,614.9
1991: II	5,657.6	3,871.9	710.2	-15.3	594.3	609.6	1,090.8	449.9	325.9	124.0	640.8	5,679.4	5,672.9	5,674.3
1991: III	5,713.1	3,914.2	732.8	-27.1	602.3	629.5	1,093.3	447.2	321.9	125.3	646.0	5,712.9	5,740.3	5,726.4
1991: IV	5,753.3	3,942.9	736.1	-16.0	622.9	638.9	1,090.3	440.8	314.7	126.1	649.5	5,744.2	5,769.3	5,764.1
1992: I	5,840.2	4,022.8	722.4	-8.1	628.1	636.2	1,103.1	445.0	313.6	131.4	658.0	5,855.9	5,848.3	5,859.8
1992: II	5,902.2	4,057.1	773.2	-37.1	625.4	662.5	1,109.1	444.8	311.7	133.1	664.3	5,894.1	5,939.4	5,909.3
1992: III	5,978.5	4,108.7	781.6	-36.0	639.0	675.0	1,124.2	455.2	319.6	135.7	669.0	5,963.5	6,014.5	5,992.0
1992: IV	6,081.8	4,194.8	804.3	-40.5	652.7	693.2	1,123.3	451.6	318.2	133.4	671.7	6,071.5	6,122.3	6,086.8
1993: I	6,148.0	4,238.6	844.1	-50.9	649.7	700.5	1,116.1	441.2	304.3	136.9	674.9	6,109.0	6,198.9	6,168.1

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

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			Government purchases					Final sales of domestic product	Gross domestic purchases ¹	Addendum: Gross national product
			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				
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	4,539.9	3,052.2	497.8	225.2	26.3	-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	4,718.6	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	4,838.0	3,223.3	540.0	214.2	29.8	-73.7	471.8	545.4	904.4	376.1	281.4	94.8	528.3	4,808.3	4,911.7	4,852.7
1990	4,877.5	3,260.4	538.1	194.8	6.2	-51.8	510.0	561.8	929.9	383.6	283.3	100.3	546.3	4,871.3	4,929.3	4,895.9
1991	4,821.0	3,240.8	500.2	170.2	-9.3	-21.8	539.4	561.2	941.0	388.3	282.8	105.5	552.7	4,830.3	4,842.8	4,836.4
1992	4,922.6	3,314.0	515.0	192.6	5.0	-41.8	573.2	615.0	937.8	375.6	265.0	110.6	562.2	4,917.6	4,964.4	4,932.8
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	4,856.7	3,242.0	536.7	208.0	24.9	-67.4	487.7	555.0	912.6	376.1	281.5	94.7	536.5	4,831.8	4,924.1	4,875.1
1990: I	4,890.8	3,259.5	544.8	210.7	7.5	-58.4	500.2	558.6	926.8	383.4	284.9	98.5	543.4	4,883.3	4,949.2	4,907.8
1990: II	4,902.7	3,260.1	535.6	201.8	32.8	-56.9	508.7	565.6	929.4	385.4	285.1	100.3	544.0	4,870.0	4,959.7	4,915.5
1990: III	4,882.6	3,273.9	542.9	189.1	11.2	-59.3	508.4	567.7	924.8	378.3	277.3	101.0	546.5	4,871.4	4,941.9	4,898.9
1990: IV	4,833.8	3,248.0	529.3	177.5	-26.8	-32.7	522.6	555.3	938.5	387.3	285.8	101.5	551.2	4,860.6	4,866.5	4,861.4
1991: I	4,796.7	3,223.5	507.0	164.1	-25.1	-17.9	515.9	533.8	945.1	394.1	291.8	102.2	551.0	4,821.8	4,814.6	4,822.0
1991: II	4,817.1	3,239.3	503.0	166.9	-20.4	-17.4	536.1	553.5	945.6	393.8	287.6	106.2	551.8	4,837.4	4,834.4	4,831.8
1991: III	4,831.8	3,251.2	498.7	172.6	.6	-31.6	544.2	575.8	940.2	387.2	280.6	106.6	553.0	4,831.2	4,863.4	4,843.7
1991: IV	4,838.5	3,249.0	492.1	177.3	7.5	-20.5	561.4	581.8	933.1	378.2	271.0	107.2	554.9	4,830.9	4,858.9	4,848.2
1992: I	4,873.7	3,289.3	495.8	185.6	-12.6	-21.5	565.4	586.8	937.0	375.3	265.6	109.7	561.8	4,886.3	4,895.2	4,890.7
1992: II	4,892.4	3,288.5	514.7	191.2	7.8	-43.9	563.4	607.3	934.2	372.7	262.1	110.6	561.5	4,884.6	4,936.3	4,899.1
1992: III	4,933.7	3,318.4	518.7	191.3	15.0	-52.7	575.9	628.6	943.0	379.5	267.4	112.1	563.5	4,918.7	4,986.4	4,945.6
1992: IV	4,990.8	3,359.9	530.9	202.3	9.8	-49.0	588.3	637.3	936.8	375.0	265.0	109.9	561.9	4,981.0	5,039.8	4,995.9
1993: I	5,002.5	3,369.9	545.4	202.2	36.8	-71.1	584.5	655.6	919.3	357.1	245.9	111.3	562.2	4,965.7	5,073.6	5,019.6

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

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		Government purchases			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Non-defense	
1984	91.0	89.6	93.9	93.4	86.2	95.7	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	108.5	109.3	104.2	109.3	110.6	105.2	107.8	107.7	107.8	106.8	106.6	107.3	108.6
1990	113.2	115.0	105.7	115.9	116.7	107.3	110.7	109.2	111.4	111.2	110.8	112.0	112.9
1991	117.8	120.0	107.6	120.1	122.8	108.2	111.8	110.9	110.5	115.2	114.5	117.1	116.4
1992	120.9	123.6	109.4	122.4	127.7	106.5	113.0	111.0	108.4	119.6	119.1	120.6	118.4
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	92.3	90.7	94.4	94.2	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	110.1	111.0	104.9	110.8	112.7	106.0	108.8	107.4	107.7	107.7	107.5	108.4	109.9
1990: IV	115.0	117.6	106.1	119.3	119.3	108.2	111.0	110.9	116.5	113.2	113.1	113.3	114.8
1991: I	116.5	118.6	106.7	119.4	120.8	108.7	111.3	111.1	112.8	114.5	113.9	116.2	115.5
1991: II	117.5	119.5	107.3	119.9	122.1	108.5	111.6	110.9	110.1	114.3	113.3	116.8	116.1
1991: III	118.2	120.4	108.0	120.2	123.4	108.0	112.5	110.7	109.3	115.5	114.7	117.6	116.8
1991: IV	118.9	121.4	108.3	120.8	124.7	107.4	111.8	111.0	109.8	116.6	116.2	117.6	117.1
1992: I	119.8	122.3	108.6	121.4	126.1	107.1	111.7	111.1	108.4	118.6	118.1	119.8	117.1
1992: II	120.6	123.4	109.4	122.2	127.4	106.9	112.3	111.0	109.1	119.3	118.9	120.3	118.3
1992: III	121.2	123.8	109.7	122.9	127.7	106.0	113.4	111.0	107.4	120.0	119.5	121.0	118.7
1992: IV	121.9	124.8	109.8	123.3	129.5	105.9	114.6	111.0	108.8	120.4	120.0	121.4	119.5
1993: I	122.9	125.8	110.0	124.3	130.5	104.7	115.8	111.2	106.9	123.5	123.8	123.0	120.0

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 year or quarter; 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	8.6
1982	3.9	-2.2	6.2		6.9	1.1	5.7	5.4
1983	8.1	3.9	4.1	3.9	9.6	4.6	4.9	4.3
1984	10.9	6.2	4.4	3.4	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	2.8	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	4.0	8.0	3.6	4.2	4.3
1989	7.2	2.5	4.4	4.5	6.9	1.9	4.9	5.0
1990	5.2	.8	4.3	4.6	6.4	1.2	5.2	5.3
1991	2.8	-1.2	4.1	4.0	3.7	-.6	4.3	4.4
1992	4.8	2.1	2.6	2.9	5.4	2.3	3.0	3.2
1989: I	8.6	3.2	5.4	5.0	5.1	.1	5.0	5.2
II	6.3	1.8	4.6	4.8	7.0	1.1	5.7	5.9
III	3.8	0	3.8	3.8	6.3	2.9	3.3	3.5
IV	5.1	1.5	3.7	3.7	5.3	.8	4.4	4.4
1990: I	7.7	2.8	4.4	5.6	8.4	2.2	6.3	6.5
II	5.8	1.0	4.8	4.6	4.8	.1	4.7	4.5
III	2.7	-1.6	4.7	4.8	8.0	1.7	6.1	6.4
IV	.1	-3.9	3.9	4.0	3.2	-3.1	6.7	6.8
1991: I	1.8	-3.0	5.3	4.9	.4	-3.0	3.4	3.5
II	5.2	1.7	3.5	3.5	5.4	2.0	3.1	3.4
III	4.0	1.2	2.4	2.9	4.4	1.5	3.0	3.1
IV	2.8	.6	2.4	2.4	3.0	-.3	3.4	3.2
1992: I	6.2	2.9	3.1	3.4	8.4	5.1	3.0	3.5
II	4.3	1.5	2.7	2.9	3.5	-.1	3.6	3.4
III	5.3	3.4	2.0	2.2	5.2	3.7	1.3	2.6
IV	7.1	4.7	2.3	3.4	8.6	5.1	3.3	3.0
1993: I	4.4	.9	3.3	4.2	4.2	1.2	3.2	3.5

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) ¹							Output per hour of all employees (1987 dollars)	Compensation per hour of all employees (dollars)	
	Current dollars	1987 dollars	Total cost and profit ²	Consumption of fixed capital	Indirect business taxes ³	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
								Total	Profits tax liability			Profits after tax ⁴
1984	2,166.5	2,284.1	0.949	0.109	0.091	0.617	0.038	0.094	0.032	0.062	21.896	13.509
1985	2,293.6	2,364.3	.970	.109	.093	.636	.038	.094	.030	.064	22.125	14.067
1986	2,386.3	2,439.3	.978	.111	.095	.648	.040	.084	.031	.053	22.690	14.711
1987	2,547.3	2,547.3	1.000	.110	.095	.658	.042	.096	.037	.059	23.071	15.170
1988	2,764.8	2,684.8	1.030	.111	.096	.676	.045	.102	.038	.064	23.494	15.781
1989	2,913.5	2,718.9	1.072	.117	.101	.706	.054	.094	.037	.057	23.088	16.306
1990	3,036.5	2,740.0	1.108	.120	.106	.737	.054	.091	.034	.057	23.300	17.169
1991	3,073.8	2,698.0	1.139	.126	.115	.759	.053	.085	.030	.055	23.720	18.011
1992	3,201.7	2,780.9	1.151	.126	.118	.757	.048	.102	.036	.066	24.504	18.557
1982: IV	1,806.3	1,999.6	.903	.119	.086	.607	.040	.051	.020	.030	21.094	12.805
1983: IV	2,037.2	2,204.2	.924	.119	.088	.602	.036	.079	.029	.050	21.895	13.187
1984: IV	2,228.2	2,328.4	.957	.111	.091	.623	.041	.091	.027	.064	22.032	13.718
1985: IV	2,338.8	2,396.9	.976	.110	.093	.643	.038	.092	.030	.063	22.315	14.339
1986: IV	2,422.8	2,463.3	.984	.112	.095	.654	.042	.081	.035	.045	22.838	14.940
1987: IV	2,627.6	2,604.0	1.009	.110	.094	.664	.042	.099	.038	.060	23.286	15.471
1988: IV	2,843.2	2,719.0	1.046	.112	.097	.687	.047	.102	.040	.063	23.446	16.018
1989: IV	2,951.5	2,722.7	1.084	.120	.102	.718	.055	.088	.033	.055	23.054	16.550
1990: IV	3,045.0	2,717.4	1.121	.123	.109	.750	.055	.083	.033	.050	23.437	17.572
1991: I	3,037.1	2,683.5	1.132	.126	.113	.754	.054	.084	.029	.055	23.522	17.724
II	3,062.7	2,687.4	1.140	.127	.114	.760	.053	.086	.030	.056	23.646	17.967
III	3,084.4	2,699.1	1.143	.127	.117	.763	.053	.084	.031	.053	23.769	18.129
IV	3,111.1	2,722.0	1.143	.126	.117	.761	.052	.086	.030	.056	24.014	18.278
1992: I	3,138.1	2,737.6	1.146	.125	.118	.760	.050	.093	.033	.060	24.152	18.359
II	3,178.8	2,760.8	1.151	.126	.117	.759	.049	.100	.037	.064	24.301	18.452
III	3,211.6	2,787.6	1.152	.130	.118	.757	.047	.100	.035	.065	24.607	18.621
IV	3,278.3	2,837.6	1.155	.124	.119	.753	.046	.113	.038	.075	24.949	18.793
1993: I P	3,291.1	2,830.0	1.163	.125	.120	.763	.046	.109	.037	.071		

¹ Output is measured by GDP of nonfinancial corporate business in 1987 dollars.

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

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

⁴ With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) 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 ¹	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1985	3,268.4	2,382.8	21.5	238.4	18.7	280.8	225.3	225.0	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	4,249.5	3,100.2	40.2	307.0	-13.5	362.8	325.4	342.9	-17.5	37.4	452.7
1990	4,468.3	3,291.2	41.7	325.2	-12.3	361.7	341.2	355.4	-14.2	20.5	460.7
1991	4,544.2	3,390.8	35.8	332.2	-10.4	346.3	337.8	334.7	3.1	8.4	449.5
1992	4,743.4	3,525.2	39.5	364.9	4.7	393.8	364.2	371.6	-7.4	29.5	415.2
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	4,305.2	3,162.8	38.4	311.4	-21.6	354.5	320.6	334.1	-13.5	33.9	459.8
1990: IV	4,517.9	3,339.6	42.8	329.7	-9.6	344.0	333.5	354.7	-21.2	10.5	471.4
1991: I	4,493.0	3,343.0	34.3	322.2	-12.4	349.6	344.2	337.6	6.7	5.3	456.2
1991: II	4,529.2	3,379.6	41.3	329.1	-12.3	347.3	342.2	332.3	9.9	5.1	444.4
1991: III	4,555.4	3,407.0	29.5	337.6	-10.3	341.2	331.9	336.7	-4.8	9.3	450.5
1991: IV	4,599.1	3,433.8	37.9	340.0	-6.6	347.1	333.1	332.3	.7	14.1	446.9
1992: I	4,679.4	3,476.3	40.1	353.6	-4.5	384.0	360.7	366.1	-5.4	23.3	430.0
1992: II	4,716.5	3,506.3	38.5	359.9	3.3	388.4	361.4	376.8	-15.5	27.0	420.0
1992: III	4,719.6	3,534.3	31.5	365.9	6.4	374.1	344.4	354.1	-9.7	29.7	407.3
1992: IV	4,858.0	3,583.7	48.1	380.4	13.6	428.5	390.4	389.4	1.0	38.1	403.6
1993: I	4,923.5	3,628.9	52.9	389.1	17.5	432.2	391.4	400.6	-9.3	40.8	402.9

¹ 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]

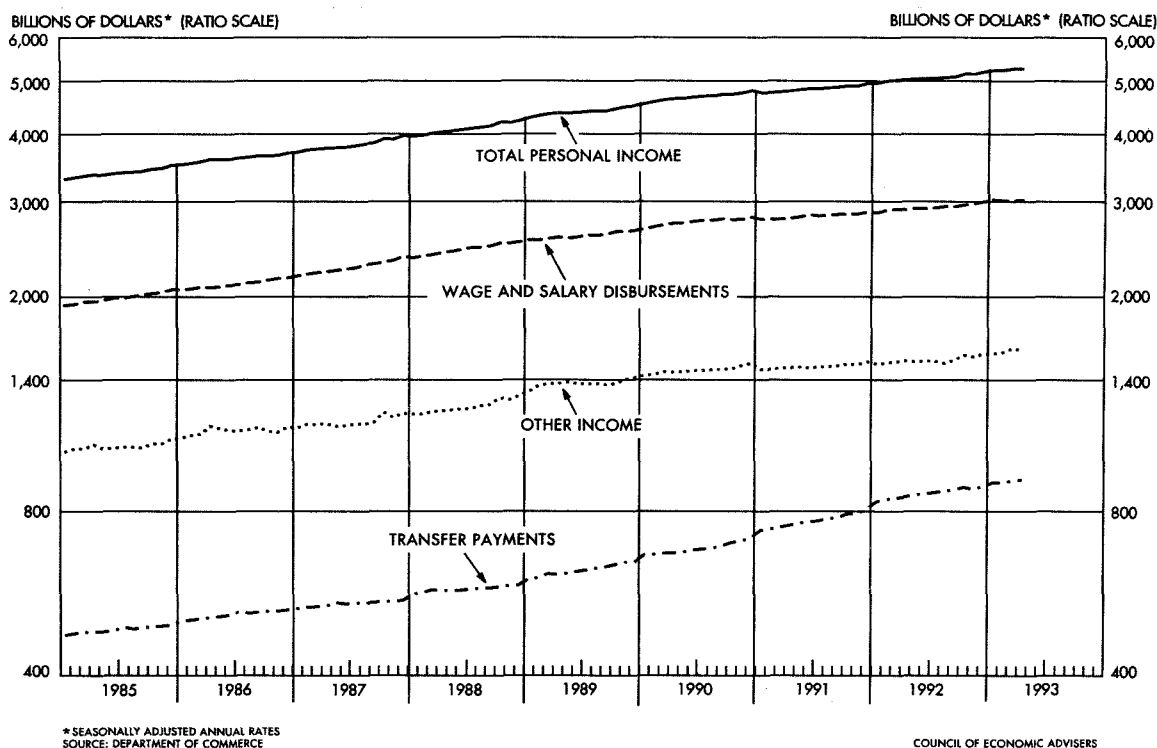
Period	Total personal consumption expenditures	Durable goods				Nondurable goods						Services			Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Other	Total services ¹	Housing	Medical care	Domes-tics	Imports
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	3,223.3	440.7	196.4	165.8	78.5	1,051.6	515.0	187.8	87.3	11.4	250.2	1,731.0	469.2	408.6	7.1	2.8
1990	3,260.4	439.3	192.2	169.5	77.6	1,056.5	520.8	185.9	86.4	10.1	253.4	1,764.6	474.7	423.9	6.9	2.6
1991	3,240.8	414.7	171.0	168.6	75.0	1,042.4	515.8	181.3	85.2	9.7	250.5	1,783.7	478.2	438.8	6.1	2.3
1992	3,314.0	439.1	182.2	179.6	77.4	1,054.1	518.4	188.3	85.5	10.9	251.0	1,820.7	484.4	455.8	6.3	2.1
1992: 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
1993: 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	3,242.0	436.8	188.3	167.9	80.5	1,058.9	515.6	190.9	88.6	12.0	251.8	1,746.3	471.3	411.8	6.2	2.6
1990: IV	3,248.0	426.6	182.0	167.5	77.1	1,051.6	522.0	183.2	85.0	8.8	252.7	1,769.8	476.1	428.6	6.6	2.4
1991: I	3,223.5	412.0	169.6	166.9	75.5	1,043.0	516.4	180.8	83.9	9.4	252.5	1,768.5	476.5	431.9	6.1	2.2
1991: II	3,239.3	411.3	167.2	169.3	74.8	1,046.3	516.3	183.2	86.0	9.8	251.0	1,781.8	477.9	435.6	6.1	2.3
1991: III	3,251.2	419.4	173.3	170.4	75.7	1,044.8	515.0	183.7	86.0	10.0	250.0	1,787.0	478.8	440.5	6.3	2.3
1991: IV	3,249.0	416.1	174.0	167.9	74.2	1,035.6	515.3	177.5	84.7	9.4	248.6	1,797.4	479.8	447.2	6.1	2.2
1992: I	3,289.3	432.3	181.5	174.4	76.5	1,049.6	518.9	184.1	85.7	10.2	250.7	1,807.3	481.2	449.6	6.1	2.2
1992: II	3,288.5	430.0	180.2	174.4	75.4	1,045.6	513.5	184.4	85.8	12.0	249.8	1,812.9	483.3	453.7	6.3	2.2
1992: III	3,318.4	439.8	179.0	181.5	79.3	1,052.0	514.3	190.8	86.0	10.9	250.1	1,826.6	485.8	458.1	6.2	2.0
1992: IV	3,359.9	454.4	188.0	188.0	78.3	1,069.4	526.7	193.7	84.6	10.8	253.6	1,836.2	487.2	461.7	6.4	2.0
1993: I	3,369.9	455.1	186.3	189.9	78.8	1,063.0	523.5	188.6	84.0	11.6	255.3	1,851.8	489.3	466.5	6.3	2.0

¹ Includes other items, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income increased \$1.0 billion (annual rate) in April, after rising \$32.3 billion in March. The changes were affected by two special factors. The April change in farm proprietors' income was reduced by a large decrease in subsidy payments, following a large increase in these payments, which had boosted the March change. The April change in rental income of persons was boosted by a rebound from the effects of the East Coast storm in March, which had reduced the March change. Excluding these special factors, personal income increased \$14.0 billion in April and \$9.8 billion in March.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance	Nonfarm personal income ⁶
				Farm	Nonfarm						
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.....	4,380.3	2,586.4	251.9	40.2	307.0	-13.5	126.5	668.2	625.0	211.4	4,318.0
1990.....	4,664.2	2,742.8	271.0	41.7	325.2	-12.3	140.3	694.5	685.8	224.8	4,599.6
1991.....	4,828.3	2,812.2	288.3	35.8	332.2	-10.4	137.0	700.6	771.1	238.4	4,770.4
1992.....	5,058.1	2,918.1	305.7	39.5	364.9	4.7	139.3	670.2	866.1	250.6	4,995.8
1992: Apr.....	5,015.4	2,890.6	302.1	48.1	358.6	-1.2	135.4	676.0	854.2	248.3	4,944.9
May.....	5,032.7	2,907.6	303.6	36.1	359.2	3.3	136.6	675.2	860.9	249.8	4,973.9
June.....	5,038.5	2,905.7	305.0	31.4	361.9	8.0	137.9	674.4	864.1	249.9	4,984.4
July.....	5,048.7	2,911.2	306.4	30.6	363.8	9.6	139.5	668.6	869.4	250.5	4,995.3
Aug.....	5,056.4	2,930.9	307.9	24.9	363.8	3.6	141.3	663.1	872.8	252.0	5,008.7
Sept.....	5,080.9	2,928.3	309.3	39.1	369.9	6.1	142.3	657.8	880.0	251.9	5,018.9
Oct.....	5,145.0	2,951.3	310.8	55.4	376.7	13.5	143.8	657.7	889.2	253.4	5,066.4
Nov.....	5,143.7	2,967.8	312.2	39.3	380.0	13.4	145.3	657.8	882.6	254.7	5,081.1
Dec.....	5,194.0	2,990.6	313.6	49.4	384.4	14.0	148.2	657.9	892.1	256.3	5,121.3
1993: Jan.....	5,223.1	3,010.1	315.1	38.4	388.9	17.6	149.6	656.9	906.8	260.3	5,161.1
Feb.....	5,228.7	3,004.6	316.5	45.5	388.9	20.1	149.9	656.3	907.4	260.5	5,159.6
Mar.....	5,261.0	3,004.3	318.0	74.7	389.6	14.9	150.1	656.0	913.9	260.4	5,162.8
Apr.....	5,262.0	3,012.6	319.4	53.5	391.0	23.4	150.3	655.5	917.1	260.9	5,184.6

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

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

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

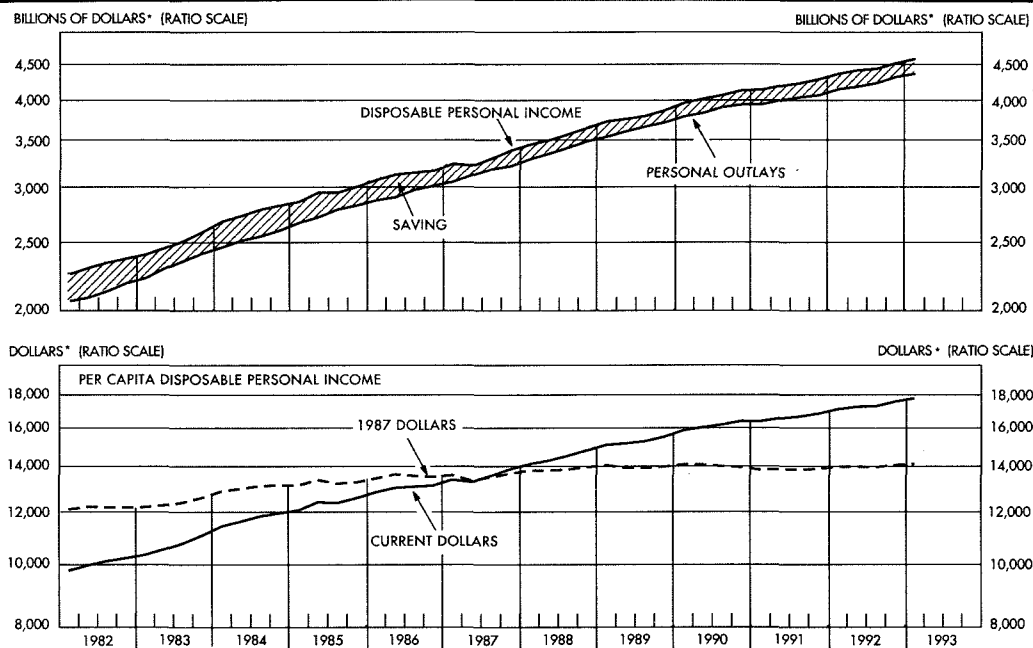
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

⁶ 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 rose in the first quarter of 1993.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

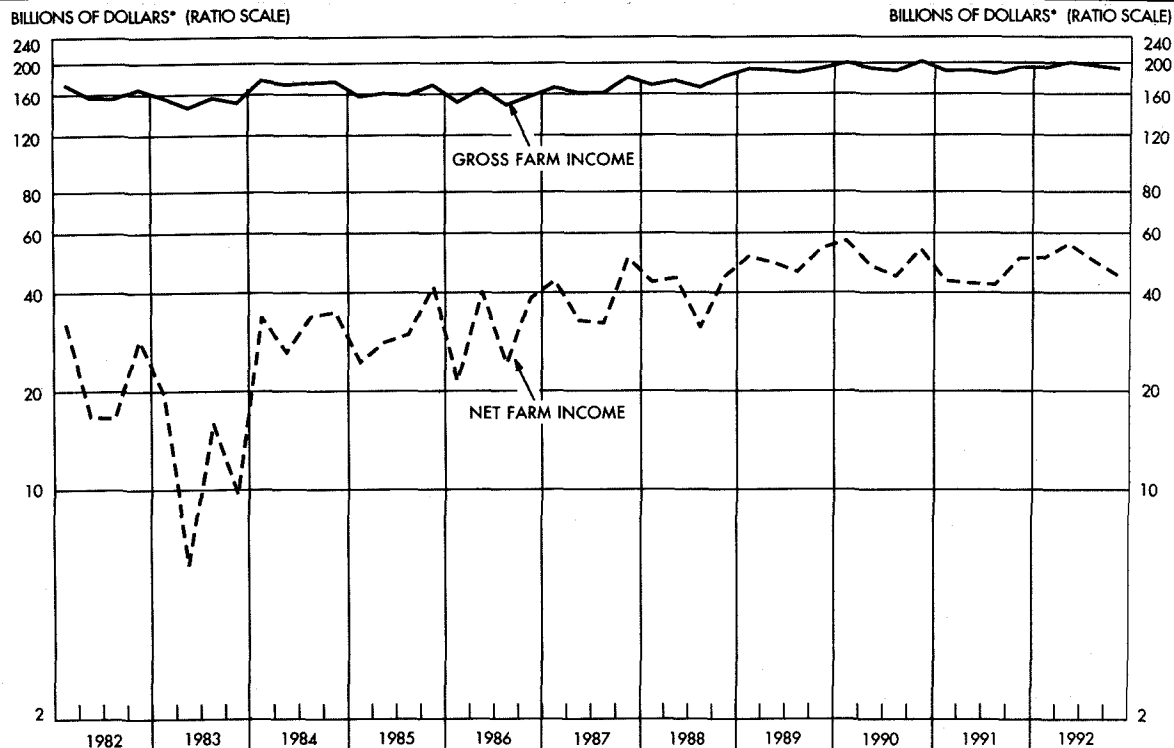
Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Dispos- able personal income in 1987 dollars (billions)	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thou- sands) ²	
							Current dollars	1987 dollars	Current dollars	1987 dollars				
	Billions of dollars						Dollars					Percent		
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	-1.1	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.....	4,380.3	593.3	3,787.0	3,634.9	152.1	3,464.9	15,307	14,005	14,241	13,029	.8	4.0	247,397	
1990.....	4,664.2	621.3	4,042.9	3,867.3	175.6	3,516.5	16,174	14,068	14,996	13,044	.4	4.3	249,961	
1991.....	4,828.3	618.7	4,209.6	4,009.9	199.6	3,509.0	16,658	13,886	15,384	12,824	-1.3	4.7	252,711	
1992.....	5,058.1	627.3	4,430.8	4,218.1	212.6	3,585.1	17,346	14,035	16,035	12,974	1.1	4.8	255,435	
	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.....	4,469.4	605.1	3,864.3	3,715.5	148.8	3,480.9	15,558	14,015	14,491	13,053	1.8	3.9	248,372	
1990: IV.....	4,751.9	623.8	4,128.1	3,938.8	189.3	3,511.6	16,443	13,988	15,209	12,938	-1.4	4.6	251,050	
1991: I.....	4,752.8	616.8	4,136.0	3,943.2	192.8	3,488.7	16,433	13,861	15,184	12,808	-3.6	4.7	251,687	
1991: II.....	4,806.9	617.2	4,189.7	3,994.4	195.3	3,505.2	16,604	13,891	15,345	12,838	.9	4.7	252,329	
1991: III.....	4,846.2	618.6	4,227.6	4,036.6	191.0	3,511.5	16,706	13,876	15,468	12,848	-4.4	4.5	253,053	
1991: IV.....	4,907.2	622.3	4,284.9	4,065.5	219.4	3,530.8	16,885	13,913	15,537	12,803	1.1	5.1	253,776	
1992: I.....	4,980.5	619.6	4,360.9	4,146.3	214.6	3,565.7	17,143	14,017	15,814	12,930	3.0	4.9	254,388	
1992: II.....	5,028.9	617.1	4,411.8	4,179.5	232.3	3,576.0	17,297	14,021	15,907	12,893	.1	5.3	255,054	
1992: III.....	5,062.0	628.8	4,433.2	4,229.9	203.3	3,580.5	17,332	13,998	16,063	12,973	-7.7	4.6	255,786	
1992: IV.....	5,160.9	643.6	4,517.3	4,316.9	200.4	3,618.2	17,610	14,105	16,353	13,098	3.1	4.4	256,513	
1993: I.....	5,237.6	656.3	4,581.4	4,362.3	219.0	3,642.4	17,817	14,165	16,484	13,105	1.7	4.8	257,140	

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

² Annual data are averages of quarterly data, which are averages for the period.
Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the fourth quarter of 1992, according to preliminary estimates, gross farm income fell \$4.5 billion (annual rate) and net farm income fell \$5.0 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 ¹	Cash marketing receipts			Value of inventory changes ²		Current dollars	1987 dollars ³
		Total	Livestock and products	Crops				
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	135.4	71.6	63.8	-2.2	125.1	31.1	32.0
1987	168.5	141.8	76.0	65.9	-2.3	128.8	39.7	39.7
1988	175.4	151.1	79.4	71.7	-3.4	134.3	41.1	39.6
1989	191.1	161.0	84.1	76.9	4.8	141.2	49.9	46.0
1990	196.0	169.9	89.9	80.0	3.5	145.1	51.0	45.0
1991	189.5	167.3	86.7	80.5	.4	144.9	44.6	37.9
1990: I	200.0	166.0	89.7	76.2	5.2	142.8	57.2	51.4
II	192.4	166.7	88.2	78.5	4.1	144.4	48.0	42.6
III	189.3	173.6	91.1	82.6	2.8	144.7	44.6	39.1
IV	202.4	173.3	90.6	82.7	1.7	148.3	54.1	47.1
1991: I	189.1	165.1	89.6	75.6	1.2	145.8	43.3	37.1
II	189.7	165.4	87.6	77.9	.6	147.2	42.5	36.2
III	185.2	170.6	84.9	85.8	.1	143.1	42.0	35.6
IV	194.1	167.9	85.0	83.0	-.1	143.4	50.6	42.6
1992: I	193.3	165.2	83.9	81.4	5.0	142.5	50.8	42.4
II	200.8	172.2	85.7	86.5	4.7	144.8	56.0	46.4
III	196.4	176.9	85.0	92.0	3.8	146.6	49.8	41.1
IV ^p	191.9	162.6	89.5	73.1	2.7	147.1	44.8	36.7

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

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

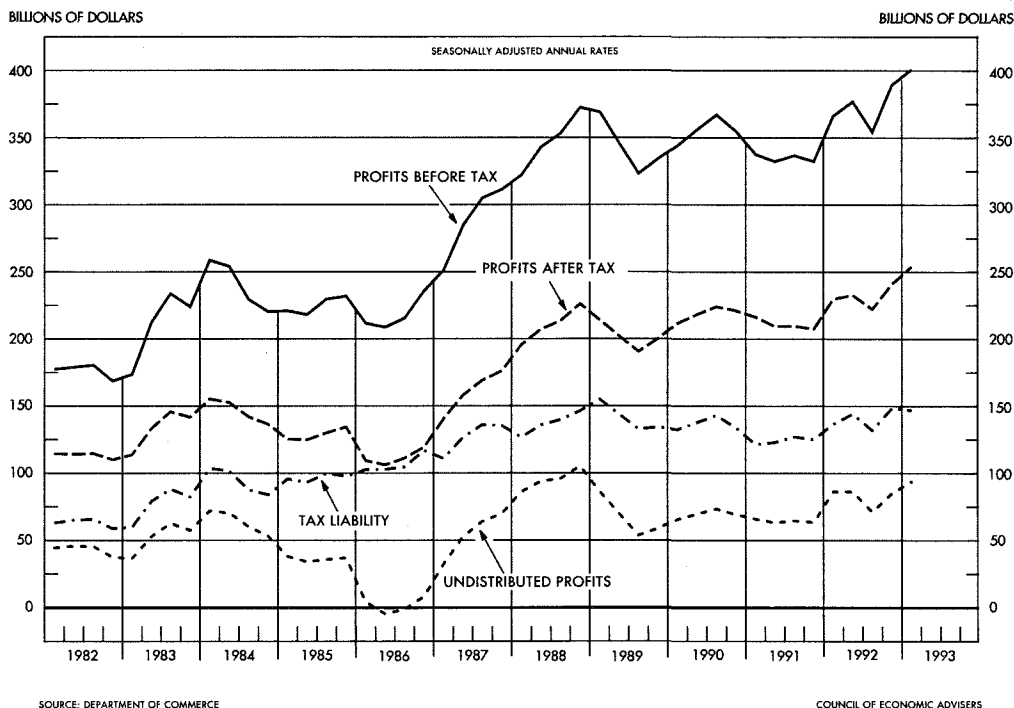
³ Income in current dollars divided by the GDP implicit price deflator.

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

Sources: Department of Agriculture and Department of Commerce.

CORPORATE PROFITS

In the first quarter of 1993, according to preliminary estimates, corporate profits before tax rose \$11.2 billion (annual rate) and profits after tax rose \$12.8 billion.



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

Period	Profits (before tax) with inventory valuation adjustment ¹						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total ³	Manufacturing	Wholesale and retail trade						
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	325.4	266.0	50.6	215.3	108.0	39.7	342.9	141.3	201.6	134.6	67.1	-17.5
1990	341.2	275.5	56.7	218.8	106.9	35.8	355.4	136.7	218.7	149.3	69.4	-14.2
1991	337.8	271.3	60.9	210.4	89.3	44.0	334.7	124.0	210.7	146.5	64.2	3.1
1992	364.2	300.2	56.8	243.5	113.8	47.7	371.6	140.2	231.4	149.3	82.1	-7.4
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	320.6	254.8	52.5	202.3	94.5	39.2	334.1	134.2	200.0	141.3	58.7	-13.5
1990: IV	333.5	260.2	55.1	205.1	96.3	35.0	354.7	133.7	221.0	151.9	69.1	-21.2
1991: I	344.2	269.4	59.7	209.7	87.6	44.1	337.6	121.3	216.3	150.6	65.7	6.7
1991: II	342.2	275.9	60.7	215.1	90.3	45.5	332.3	122.9	209.4	146.2	63.2	9.9
1991: III	331.9	270.0	63.6	206.4	91.8	41.7	336.7	127.0	209.6	145.1	64.5	-4.8
1991: IV	333.1	270.2	59.7	210.5	87.5	44.5	332.3	125.0	207.4	143.9	63.4	.7
1992: I	360.7	292.0	70.1	221.9	97.5	39.9	366.1	136.4	229.7	143.6	86.2	-5.4
1992: II	361.4	300.4	61.3	239.0	115.2	46.7	376.8	144.1	232.7	146.6	86.1	-15.5
1992: III	344.4	279.3	40.3	239.0	118.0	43.7	354.1	131.8	222.2	151.1	71.1	-9.7
1992: IV	390.4	329.3	55.3	274.0	124.5	60.7	389.4	148.5	241.0	155.9	85.0	1.0
1993: I ^P	391.4	315.5	58.8	256.7			400.6	146.8	253.8	160.2	93.6	-9.3

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

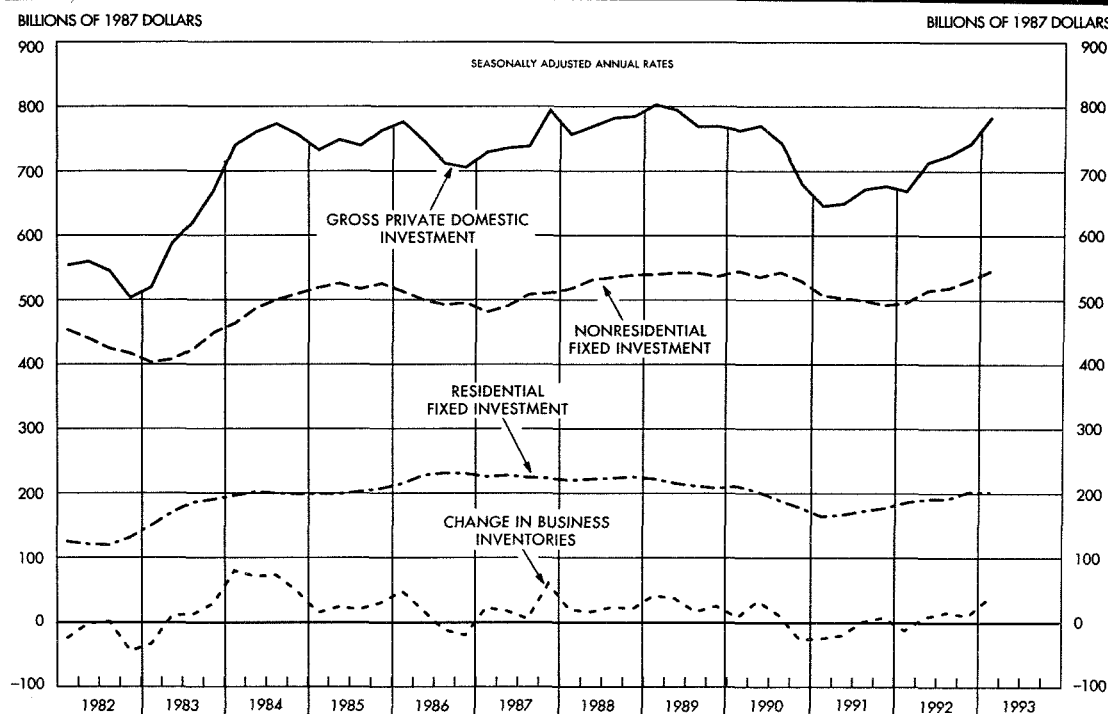
² Includes rest of the world, not shown separately.

³ Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT IN 1987 DOLLARS

According to revised estimates for the first quarter of 1993, nonresidential fixed investment in 1987 dollars rose \$14.5 billion (annual rate) and residential investment fell \$0.1 billion. There was a \$36.8 billion increase in inventories, following an increase of \$9.8 billion in the fourth quarter of 1992.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

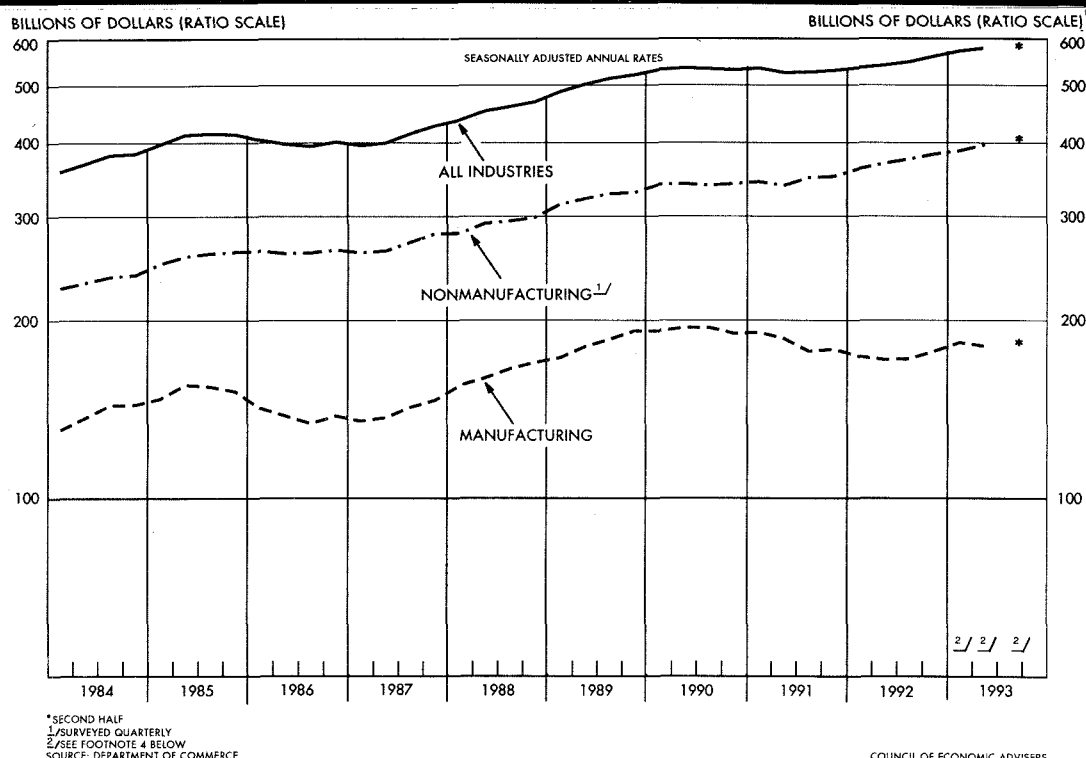
[Billions of 1987 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment					Change in business inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Producers' durable equipment			
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	500.8	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.....	784.0	754.2	540.0	177.6	362.5	214.2	29.8	29.9
1990.....	739.1	732.9	538.1	179.1	359.0	194.8	6.2	3.7
1991.....	661.1	670.4	500.2	157.6	342.6	170.2	-9.3	-9.6
1992.....	712.6	707.6	515.0	146.8	368.2	192.6	5.0	2.6
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.....	769.5	744.6	536.7	179.8	356.9	208.0	24.9	31.2
1990: IV.....	680.0	706.8	529.3	173.2	356.1	177.5	-26.8	-25.6
1991: I.....	646.0	671.1	507.0	166.8	340.2	164.1	-25.1	-24.7
1991: II.....	649.5	669.8	503.0	162.2	340.8	166.9	-20.4	-24.5
1991: III.....	672.0	671.4	498.7	153.0	345.8	172.6	.6	-1.0
1991: IV.....	676.9	669.3	492.1	148.4	343.7	177.3	7.5	11.8
1992: I.....	668.9	681.4	495.8	149.4	346.4	185.6	-12.6	-10.7
1992: II.....	713.6	705.9	514.7	149.1	365.6	191.2	7.8	6.0
1992: III.....	724.9	710.0	518.7	144.7	374.0	191.3	15.0	9.6
1992: IV.....	743.1	733.3	530.9	144.0	386.9	202.3	9.8	5.6
1993: I r.....	784.3	747.6	545.4	143.4	402.0	202.2	36.8	33.8

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department January-March 1993 survey, business spending for new plant and equipment is expected to rise 6.6 percent in 1993, following a rise of 3.3 percent in 1992.



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

Period	Industries surveyed quarterly									Addenda				
	All industries	Manufacturing			Nonmanufacturing					Total non-farm business ²	Manufacturing	Nonmanufacturing		
		Total	Durable goods	Non-durable goods	Total ¹	Mining	Transportation	Public utilities	Commercial and other			Total	Surveyed quarterly	Surveyed annually ³
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.....	528.39	182.81	77.64	105.17	345.58	10.02	22.66	66.57	246.32	587.93	182.81	405.12	345.58	59.54
1992.....	546.08	173.90	73.41	100.50	372.17	8.90	22.78	71.96	268.54	607.19	173.90	433.28	372.17	61.11
1993 ⁴	582.31	183.35	77.11	106.24	398.96	9.32	23.06	77.40	289.18	644.55	183.35	461.20	398.96	62.24
1991: I.....	534.27	190.83	80.99	109.84	343.44	9.94	22.98	67.01	243.51	.....	190.83	.....	343.44	.....
1991: II.....	525.02	186.52	79.31	107.20	338.50	10.08	22.87	65.09	240.46	.....	186.52	.....	338.50	.....
1991: III.....	526.59	177.48	74.94	102.55	349.10	10.09	22.56	66.52	249.94	.....	177.48	.....	349.10	.....
1991: IV.....	529.87	179.06	76.40	102.66	350.81	9.99	22.29	67.42	251.11	.....	179.06	.....	350.81	.....
1992: I.....	535.72	173.98	74.19	99.79	361.73	8.87	21.88	68.81	262.17	.....	173.98	.....	361.73	.....
1992: II.....	540.91	171.78	74.26	97.52	369.13	9.18	23.51	72.63	263.80	.....	171.78	.....	369.13	.....
1992: III.....	547.53	172.23	71.84	100.39	375.30	9.09	24.69	71.66	269.86	.....	172.23	.....	375.30	.....
1992: IV.....	560.16	177.62	73.34	104.28	382.54	8.44	21.06	74.73	278.32	.....	177.62	.....	382.54	.....
1993: I ⁴	571.41	183.69	80.68	103.01	387.72	9.52	21.70	76.06	280.44	.....	183.69	.....	387.72	.....
1993: II ⁴	578.15	181.10	77.62	103.48	397.04	9.49	24.31	77.26	285.98	.....	181.10	.....	397.04	.....
1993: 2nd half ⁴	589.84	184.30	75.06	109.24	405.54	9.14	23.12	78.13	295.15	.....	184.30	.....	405.54	.....

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

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

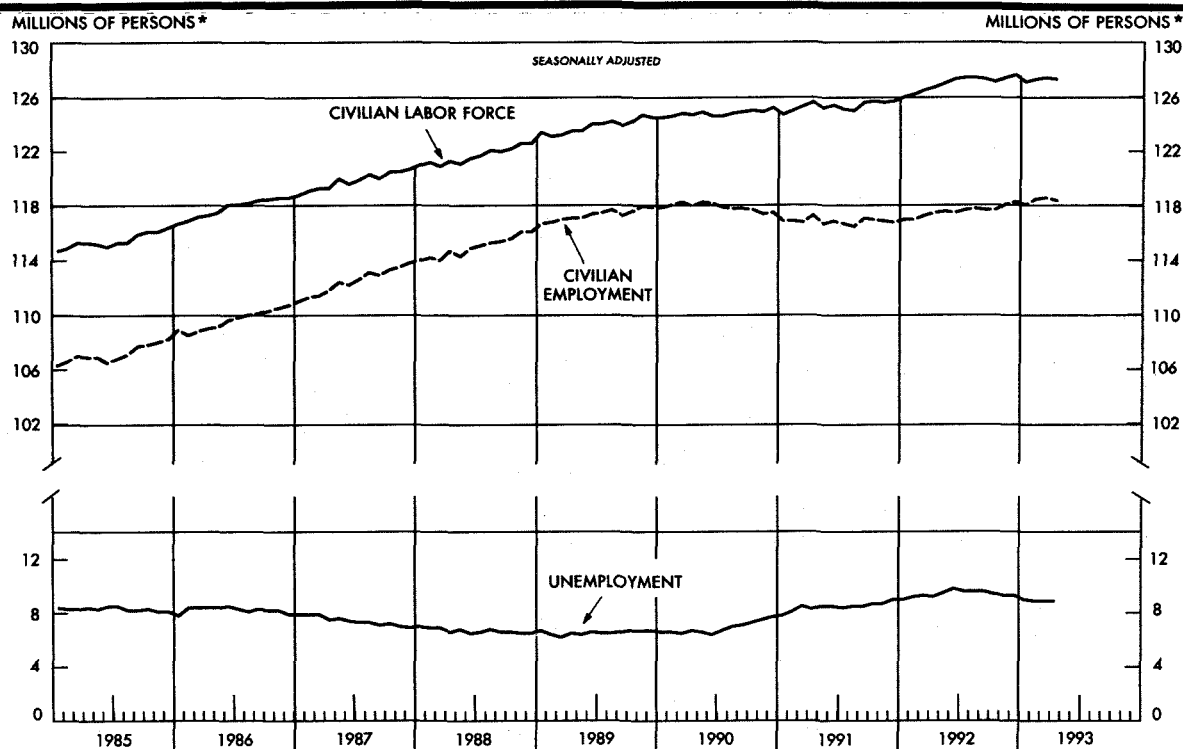
³ Consists of forestry, fisheries, and agricultural services; professional services; social services and membership organizations; and real estate.

⁴ Planned capital expenditures as reported by business in January-March 1993, corrected for biases.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

In April, civilian employment fell by 149,000 and unemployment rose by 61,000.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	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 (per cent) ²	Employment/population ratio (per cent) ²
								Total	Part time for economic reasons ¹				
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
1992.....	193,142	1,566	128,548	119,164	126,982	117,598	3,207	114,391	6,116	9,384	3,354	66.3	61.4
1992:													
Apr.....	192,745	1,577	128,320	119,095	126,743	117,518	3,206	114,312	6,030	9,225	3,072	66.3	61.5
May.....	192,881	1,574	128,613	119,154	127,039	117,580	3,186	114,394	6,181	9,459	3,349	66.4	61.5
June.....	193,025	1,570	128,868	119,080	127,298	117,510	3,244	114,266	5,921	9,788	3,432	66.5	61.4
July.....	193,190	1,568	128,918	119,290	127,350	117,722	3,207	114,515	6,069	9,628	3,547	66.5	61.4
Aug.....	193,356	1,566	128,970	119,346	127,404	117,780	3,218	114,562	6,099	9,624	3,547	66.4	61.4
Sept.....	193,513	1,566	128,840	119,290	127,274	117,724	3,221	114,503	6,096	9,550	3,522	66.3	61.3
Oct.....	193,683	1,552	128,618	119,239	127,066	117,687	3,169	114,518	6,151	9,379	3,564	66.1	61.3
Nov.....	193,847	1,531	128,896	119,595	127,365	118,064	3,209	114,855	6,230	9,301	3,446	66.2	61.4
Dec.....	194,026	1,517	129,108	119,828	127,591	118,311	3,262	115,049	6,063	9,280	3,605	66.3	61.5
1993:													
Jan.....	194,159	1,515	128,598	119,586	127,083	118,071	3,191	114,879	5,887	9,013	3,317	66.0	61.3
Feb.....	194,298	1,512	128,839	119,963	127,327	118,451	3,116	115,335	6,242	8,876	3,143	66.0	61.4
Mar.....	194,456	1,497	128,926	120,062	127,429	118,565	3,082	115,483	5,965	8,864	3,073	66.0	61.4
Apr.....	194,618	1,492	128,833	119,908	127,341	118,416	3,060	115,356	6,238	8,925	2,926	65.9	61.3

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

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

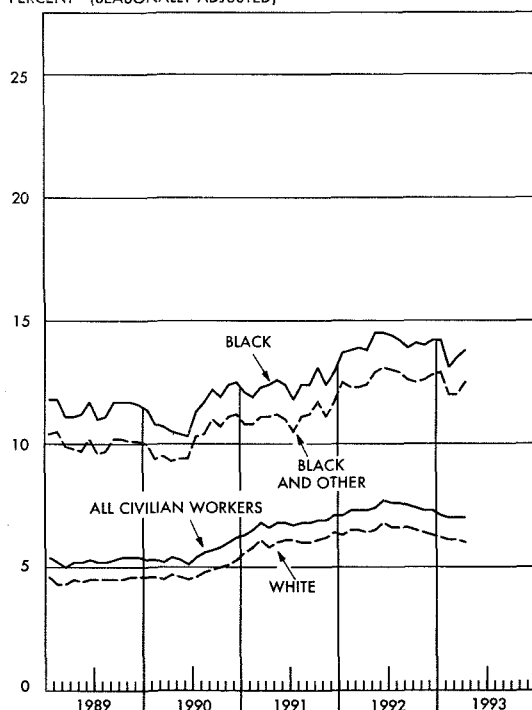
* Data beginning January 1986 not strictly comparable with earlier data because of change in estimation procedures.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

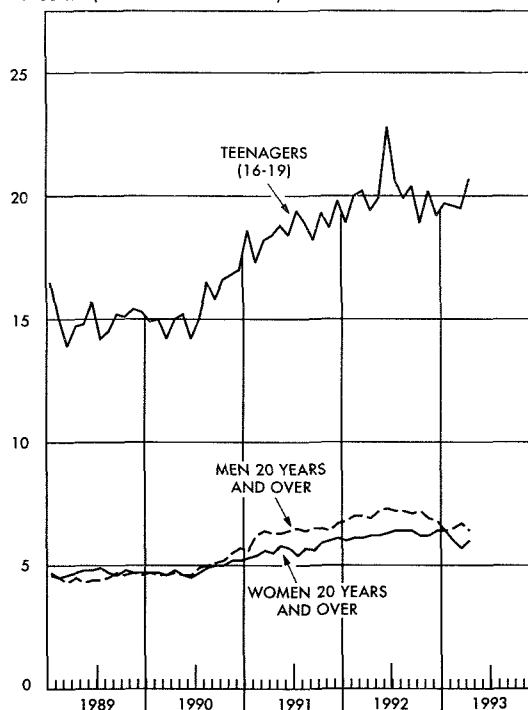
In April, the civilian unemployment rate remained at 7.0 percent.

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	Unem- ploy- ment rate, all work- ers ¹	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (per- cent) ²
		All civilian work- ers	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	Experi- enced wage and salary workers	Married men, spouse present	Women who maintain families	Full- time workers	Part- time workers	
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
1992	7.3	7.4	7.0	6.3	20.0	6.5	12.7	14.1	7.1	5.0	9.9	7.1	9.2	8.3
1992: Apr	7.2	7.3	6.9	6.2	19.4	6.4	12.4	13.8	7.0	4.8	10.0	7.0	8.9	8.2
May	7.4	7.4	7.2	6.2	19.9	6.5	12.9	14.5	7.2	5.0	9.9	7.1	9.3	8.3
June	7.6	7.7	7.3	6.3	22.8	6.8	13.1	14.5	7.3	5.1	10.1	7.4	9.3	8.4
July	7.5	7.6	7.2	6.4	20.6	6.6	13.0	14.4	7.2	5.2	10.3	7.3	9.2	8.4
Aug	7.5	7.6	7.2	6.4	19.9	6.6	12.9	14.2	7.2	5.3	10.3	7.3	9.1	8.4
Sept	7.4	7.5	7.1	6.4	20.4	6.6	12.6	13.9	7.2	5.2	9.1	7.2	9.5	8.3
Oct	7.3	7.4	7.2	6.2	18.9	6.5	12.5	14.1	7.1	5.1	9.3	7.1	9.2	8.3
Nov	7.2	7.3	6.9	6.2	20.2	6.4	12.6	14.0	7.0	4.9	10.4	7.0	9.2	8.3
Dec.....	7.2	7.3	6.8	6.4	19.2	6.3	12.8	14.2	7.0	4.8	10.3	6.9	9.7	8.1
1993: Jan	7.0	7.1	6.4	6.4	19.7	6.2	12.9	14.2	6.8	4.5	10.6	6.7	9.3	7.9
Feb	6.9	7.0	6.5	6.0	19.6	6.1	12.0	13.1	6.7	4.5	10.2	6.6	9.1	7.9
Mar	6.9	7.0	6.7	5.7	19.5	6.1	12.0	13.5	6.6	4.7	9.0	6.6	8.9	7.9
Apr.....	6.9	7.0	6.4	6.0	20.7	6.0	12.5	13.8	6.7	4.5	9.6	6.6	9.7	7.8

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

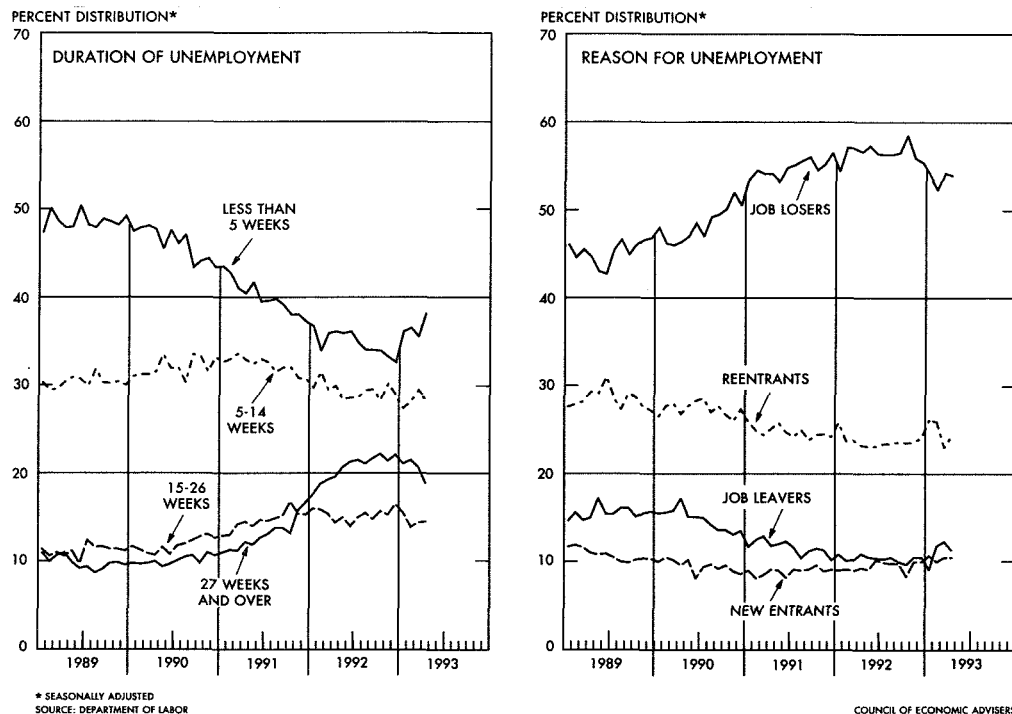
² Aggregate hours lost by the unemployed and persons on part time for economic reasons as per-

cent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In April, the percentages of the unemployed who had been out of work for less than 5 weeks and for 15-26 weeks rose, while the percentages for 5-14 weeks and for 27 weeks and over fell. The mean duration of unemployment fell to 17.4 weeks and the median duration rose to 8.5 weeks.



[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment						Reason for unemployment: percent distribution				State programs		Insured unem- ployment, all regular programs (unadjusted) ¹
		Percent distribution				Number of weeks		Job losers	Job leav- ers	Reen- trants	New entrants	Insured unem- ployment	Initial claims	
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Aver- age (mean)	Medi- 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	8,287	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	3,406
1992	9,384	34.9	29.4	15.2	20.6	17.9	8.8	56.4	10.4	23.7	9.5	3,245	408	3,339
1992: Apr	9,225	36.1	29.9	14.4	19.6	17.2	8.6	56.6	10.9	23.2	9.3	3,340	413	3,626
May	9,459	35.9	28.4	15.0	20.7	17.9	8.8	57.3	10.5	23.1	9.1	3,314	408	3,193
June	9,788	36.1	28.6	14.0	21.3	18.2	8.7	56.4	10.4	23.1	10.2	3,279	414	3,141
July	9,628	34.8	28.6	15.0	21.5	18.3	8.6	56.3	10.3	23.4	9.9	3,304	433	3,118
Aug	9,624	34.0	29.4	15.5	21.1	18.3	8.9	56.3	10.5	23.4	9.8	3,178	387	3,114
Sept	9,550	34.0	29.5	14.8	21.7	18.5	9.3	56.5	10.0	23.6	9.8	3,168	402	2,814
Oct	9,379	33.9	28.3	15.7	22.2	19.2	9.3	58.5	9.7	23.5	8.3	3,035	365	2,537
Nov	9,301	33.2	30.2	15.3	21.4	18.4	9.4	55.9	10.5	23.6	10.0	2,937	359	2,670
Dec	9,280	32.6	28.8	16.5	22.1	19.2	9.4	55.4	10.5	24.1	10.0	2,783	341	3,064
1993: Jan	9,013	36.1	27.4	15.5	21.1	18.7	8.5	54.0	9.1	26.1	10.7	2,715	353	3,390
Feb	8,876	36.5	28.1	13.9	21.5	18.3	8.2	52.3	11.8	25.9	10.0	2,640	343	3,344
Mar	8,864	35.5	29.4	14.4	20.7	17.5	8.3	54.2	12.3	23.0	10.5	2,701	362	3,394
Apr	8,925	38.2	28.4	14.5	18.8	17.4	8.5	53.9	11.3	24.3	10.5	2,764	347	2,929

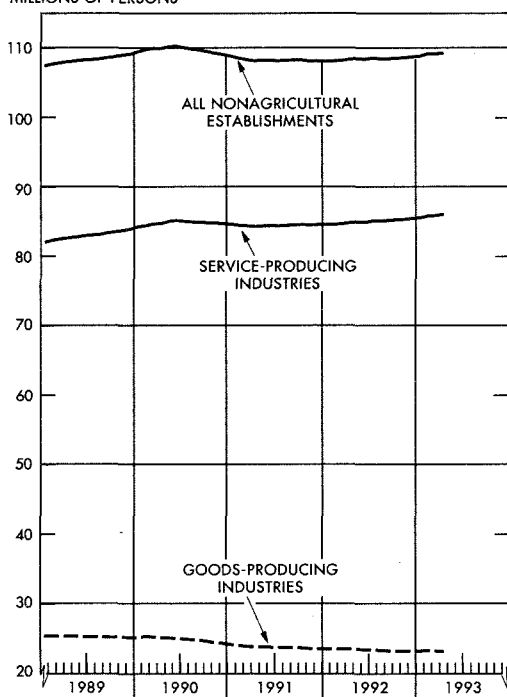
¹ Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), and Federal (UCFE). Railroad (RR) programs included through 1991. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

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

NONAGRICULTURAL EMPLOYMENT

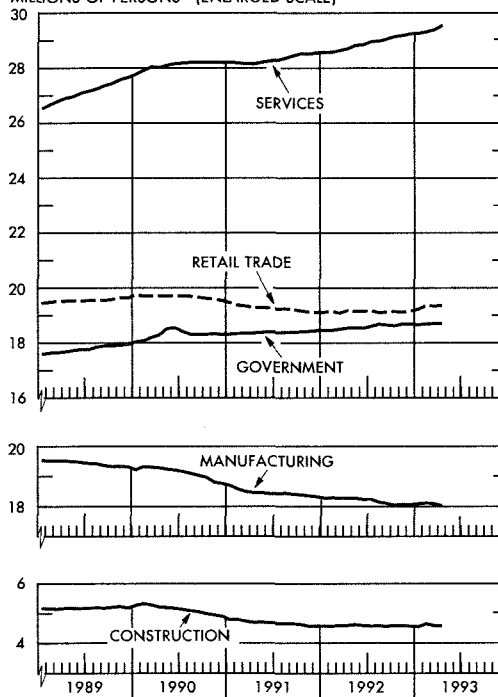
Total nonagricultural employment as measured by the payroll survey rose by 119,000 in April.

MILLIONS OF PERSONS*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS* (ENLARGED SCALE)



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagri- cultural employ- ment	Goods-producing industries					Service-producing industries							
		Total ²	Con- struction	Manufacturing			Total	Trans- portation and public utilities	Whole- sale trade	Retail trade	Finance, insur- ance, and real estate	Services	Government	
				Total	Durable goods	Nondur- able goods							Total	Federal
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	109,782	24,960	5,133	19,117	11,130	7,988	84,822	5,808	6,200	19,677	6,729	28,103	18,304	3,085
1991	108,310	23,830	4,685	18,455	10,602	7,852	84,480	5,772	6,069	19,259	6,678	28,323	18,380	2,966
1992	108,437	23,420	4,595	18,190	10,339	7,851	85,017	5,742	5,983	19,138	6,672	28,903	18,579	2,969
1992: Apr	108,377	23,530	4,605	18,279	10,409	7,870	84,847	5,746	5,993	19,177	6,682	28,707	18,542	2,986
May	108,496	23,548	4,632	18,275	10,398	7,877	84,948	5,745	5,993	19,150	6,681	28,833	18,546	2,984
June	108,423	23,470	4,600	18,236	10,371	7,865	84,953	5,745	5,988	19,156	6,672	28,854	18,538	2,972
July	108,594	23,459	4,584	18,242	10,347	7,895	85,135	5,742	5,972	19,184	6,660	28,971	18,606	2,957
Aug	108,485	23,362	4,591	18,145	10,298	7,847	85,123	5,729	5,964	19,106	6,661	28,981	18,682	2,959
Sept	108,497	23,296	4,574	18,102	10,271	7,831	85,201	5,738	5,957	19,122	6,669	29,065	18,650	2,967
Oct	108,571	23,270	4,601	18,046	10,231	7,815	85,301	5,731	5,969	19,146	6,680	29,152	18,623	2,942
Nov	108,646	23,280	4,590	18,068	10,247	7,821	85,366	5,732	5,976	19,116	6,669	29,188	18,685	2,940
Dec	108,752	23,263	4,582	18,062	10,238	7,824	85,489	5,742	5,970	19,162	6,677	29,253	18,685	2,971
1993: Jan	108,865	23,267	4,559	18,092	10,265	7,827	85,598	5,763	5,995	19,227	6,682	29,267	18,664	2,943
Feb r	109,203	23,374	4,657	18,112	10,274	7,838	85,829	5,771	6,002	19,361	6,681	29,322	18,692	2,943
Mar r	109,194	23,293	4,598	18,088	10,246	7,842	85,901	5,770	6,009	19,342	6,680	29,400	18,700	2,935
Apr p	109,313	23,214	4,588	18,023	10,198	7,825	86,099	5,768	6,008	19,363	6,697	29,551	18,712	2,927

¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad

weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

² Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

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 ³	
	Total private nonagri-cultural ¹	Manufacturing		Total private nonagricultural ¹		Manufacturing	Total private nonagricultural ¹		Current dollars					
		Total	Overtime	Current dollars	1982 dollars ²		Current dollars	1982 dollars ²	Manufacturing	Construction	Retail trade			
												Current dollars	1982 dollars	
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	178.70	2.5	-1.0	
1988.....	34.7	41.1	3.9	9.28	7.69	10.19	322.02	266.79	418.81	495.73	183.62	3.0	-.9	
1989.....	34.6	41.0	3.8	9.66	7.64	10.48	334.24	264.22	429.68	513.17	188.72	3.8	-1.0	
1990.....	34.5	40.8	3.6	10.01	7.52	10.83	345.35	259.47	441.86	526.01	194.40	3.3	-1.8	
1991.....	34.3	40.7	3.6	10.33	7.45	11.18	354.32	255.64	455.03	533.02	198.77	2.6	-1.5	
1992.....	34.4	41.0	3.8	10.59	7.43	11.45	364.30	255.47	469.45	536.18	205.63	2.8	-.1	
1992: Apr.....	34.3	41.1	3.9	10.52	7.41	11.42	360.84	254.29	469.36	535.95	202.77	3.1	.1	
May.....	34.6	41.3	4.1	10.56	7.43	11.44	365.38	257.13	472.47	548.10	205.06	3.4	.6	
June.....	34.3	41.0	3.8	10.58	7.43	11.44	362.89	254.84	469.04	543.86	203.35	1.9	-1.0	
July.....	34.3	41.0	3.8	10.58	7.41	11.45	362.89	254.12	469.45	541.82	203.49	2.6	-.4	
Aug.....	34.6	41.0	3.7	10.66	7.45	11.51	368.84	257.75	471.91	542.82	206.92	3.5	.4	
Sept.....	34.3	40.9	3.5	10.63	7.42	11.51	364.61	254.44	470.76	537.47	207.50	1.2	-1.7	
Oct.....	34.5	41.1	3.8	10.65	7.40	11.51	367.43	255.34	473.06	536.29	207.50	2.8	-.3	
Nov.....	34.6	41.2	3.9	10.71	7.43	11.54	370.57	256.98	475.45	533.92	208.51	3.6	.6	
Dec.....	34.3	41.2	3.9	10.69	7.40	11.57	366.67	253.93	476.68	533.83	206.64	1.5	-1.4	
1993: Jan.....	34.5	41.4	4.0	10.73	7.40	11.60	370.19	255.30	480.24	526.68	207.94	3.3	.1	
Feb.....	34.4	41.5	4.2	10.76	7.40	11.64	370.14	254.39	483.06	534.49	208.80	2.5	-.6	
Mar.....	34.3	41.2	3.9	10.79	7.40	11.64	370.10	253.84	479.57	543.31	204.45	1.6	-1.4	
Apr.....	34.4	41.5	4.3	10.79	7.38	11.71	371.18	253.71	485.97	538.27	208.36	2.6	-.5	

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

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

³ Based on seasonally unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits ¹	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits ¹	Total compensation	Wages and salaries	Benefits ¹
Not seasonally adjusted									
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
1992: Dec.....	115.6	112.9	122.2	.7	.6	.8	3.5	2.6	5.2
Seasonally adjusted									
Not seasonally adjusted									
1990: Mar.....	103.8	103.2	105.1	1.4	1.0	2.0	5.2	4.2	7.2
June.....	105.1	104.4	106.7	1.3	1.2	1.5	5.2	4.5	6.9
Sept.....	106.2	105.4	108.3	1.0	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.....	108.4	107.3	111.3	1.1	1.0	1.3	4.4	4.0	5.8
June.....	109.7	108.4	113.3	1.2	1.0	1.8	4.4	3.7	6.2
Sept.....	110.9	109.2	115.1	1.1	.7	1.6	4.5	3.7	6.4
Dec.....	111.9	110.1	116.7	.9	.8	1.4	4.4	3.7	6.2
1992: Mar.....	113.0	110.9	118.2	1.0	.7	1.3	4.2	3.4	6.3
June.....	113.8	111.5	119.6	.7	.5	1.2	3.7	3.0	5.5
Sept.....	114.7	112.2	121.2	.8	.6	1.3	3.4	2.7	5.2
Dec.....	115.7	113.0	122.7	.9	.7	1.2	3.5	2.6	5.2
1993: Mar.....	116.9	113.9	124.8	1.0	.8	1.7	3.5	2.7	5.6

¹ Employer costs for employee benefits.

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

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output ¹		Hours of all persons ²		Compensation per hour ³		Real compensation per hour ⁴		Unit labor costs		Implicit price deflator ⁵	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
1982 = 100; quarterly data seasonally adjusted														
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	103.7	116.0	116.4	120.8	121.4
1989.....	109.5	108.2	132.3	132.7	120.9	122.7	132.3	131.3	103.0	102.2	120.9	121.4	126.1	126.5
1990.....	109.7	108.2	132.7	132.9	120.9	122.9	139.7	138.4	103.2	102.2	127.3	127.9	131.2	131.8
1991.....	110.1	108.7	129.8	130.0	117.9	119.6	146.6	145.4	103.9	103.0	133.1	133.8	136.2	137.0
1992.....	113.3	111.6	132.8	132.9	117.2	119.0	152.1	150.8	104.6	103.7	134.3	135.1	139.1	140.0
1982: IV	101.1	101.1	100.0	100.0	98.9	98.9	102.1	102.1	100.6	100.6	101.0	101.0	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	116.9	125.3	124.6	104.8	104.2	113.6	114.2	117.9	118.5
1988: IV	110.5	109.6	131.7	132.5	119.2	120.9	130.2	129.3	104.3	103.7	117.8	118.0	122.8	123.4
1989: IV	109.3	108.0	132.3	132.7	121.1	122.8	134.3	133.3	103.0	102.2	122.9	123.3	127.8	128.2
1990: I	109.4	107.9	133.1	133.5	121.7	123.7	136.2	134.9	102.5	101.6	124.5	125.0	129.1	129.6
1990: II	110.2	108.6	133.7	134.0	121.4	123.4	138.9	137.5	103.5	102.5	126.0	126.6	130.6	131.1
1990: III	109.8	108.1	132.5	132.7	120.7	122.8	141.0	139.6	103.4	102.4	128.4	129.1	131.9	132.5
1990: IV	109.7	108.1	131.3	131.5	119.8	121.6	142.9	141.6	103.1	102.2	130.3	131.0	133.3	134.1
1991: I	109.3	107.9	129.2	129.4	118.1	119.9	144.1	143.0	103.0	102.2	131.8	132.5	134.9	135.7
1991: II	109.8	108.4	129.5	129.7	117.9	119.7	146.1	145.0	103.9	103.1	133.1	133.8	136.0	136.6
1991: III	110.3	108.9	130.0	130.2	117.8	119.6	147.5	146.4	104.2	103.4	133.7	134.4	136.7	137.5
1991: IV	111.2	109.6	130.6	130.7	117.5	119.3	148.8	147.5	104.3	103.4	133.8	134.6	137.3	138.3
1992: I	112.3	110.6	131.4	131.5	117.0	118.9	150.3	148.9	104.4	103.5	133.8	134.6	138.2	139.1
1992: II	112.6	111.1	131.9	132.0	117.2	118.9	151.0	149.8	104.1	103.3	134.1	134.9	139.0	139.9
1992: III	113.5	111.8	133.0	133.2	117.2	119.1	152.7	151.4	104.6	103.7	134.5	135.3	138.9	139.9
1992: IV	114.7	113.0	134.7	134.8	117.5	119.3	154.3	153.0	104.9	104.0	134.6	135.4	140.3	141.2
1993: I ^{P*}	114.7	113.0	135.4	135.6	118.1	120.0	155.8	154.3	104.9	103.9	135.8	136.6	141.1	142.0
Percent change; quarterly data at seasonally adjusted annual rates														
1983.....	2.2	2.4	4.1	4.4	1.8	2.0	3.7	3.9	0.5	0.7	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.....	-.8	-1.0	1.7	1.7	2.6	2.7	3.4	3.2	-1.4	-1.5	4.2	4.3	4.4	4.2
1990.....	.3	.0	.2	.1	-.0	.1	5.6	5.4	.2	-.0	5.3	5.4	4.1	4.2
1991.....	.3	.5	-2.2	-2.2	-2.5	-2.6	4.9	5.1	.7	.8	4.6	4.6	3.8	4.0
1992.....	2.9	2.7	2.3	2.2	-.6	-.5	3.7	3.7	.7	.7	7.9	.9	2.1	2.2
1990: I	.4	-.5	2.6	2.2	2.2	2.8	5.8	5.0	-1.6	-2.3	5.3	5.6	4.2	4.2
1990: II	2.9	2.5	1.8	1.6	-1.1	-.9	8.0	7.8	4.0	3.7	5.0	5.1	4.7	4.7
1990: III	-1.4	-1.7	-3.6	-3.7	-2.3	-2.1	6.3	6.4	-.4	-.3	7.8	8.2	4.2	4.5
1990: IV	-.5	.1	-3.5	-3.6	-3.0	-3.7	5.4	5.9	-1.4	-.9	5.9	5.8	4.2	4.8
1991: I	-1.1	-.7	-6.4	-6.1	-5.3	-5.5	3.6	3.9	-.1	.1	4.8	4.6	4.8	4.9
1991: II	1.6	1.7	.9	.9	-.7	-.8	5.6	5.8	3.4	3.5	3.9	4.0	3.2	2.7
1991: III	1.9	1.9	1.6	1.5	-.3	-.3	3.9	3.9	1.1	1.2	1.9	2.0	2.3	2.7
1991: IV	3.3	2.5	2.0	1.6	-1.3	-.9	3.5	3.1	.3	-.1	.2	.6	1.6	2.2
1992: I	3.9	3.7	2.3	2.3	-1.5	-1.3	4.0	3.8	.6	.4	.1	.1	2.6	2.4
1992: II	1.0	1.7	1.6	1.7	.6	.1	1.9	2.4	-1.2	-.6	.9	.8	2.4	2.5
1992: III	3.3	2.9	3.6	3.5	.2	.6	4.5	4.2	1.8	1.5	1.2	1.3	-.2	-.3
1992: IV	4.3	4.1	5.2	5.1	.9	.9	4.5	4.5	1.3	1.3	.2	.3	4.0	3.9
1993: I ^{P*}	.1	-.1	2.0	2.3	1.9	2.4	3.8	3.3	-.1	-.5	3.6	3.4	2.4	2.4

¹ Output refers to gross domestic product originating in the sector in 1987 dollars.

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

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

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

⁵ Current dollar gross domestic 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 do not reflect GDP revisions of May 28, 1993.

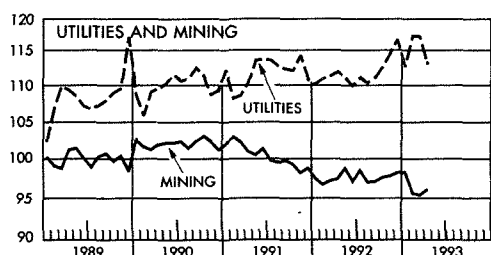
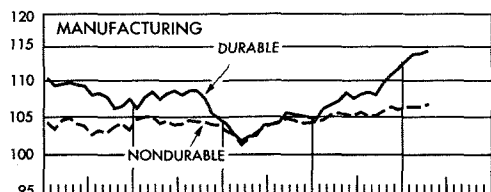
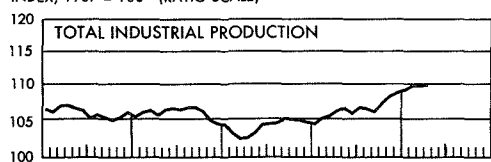
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

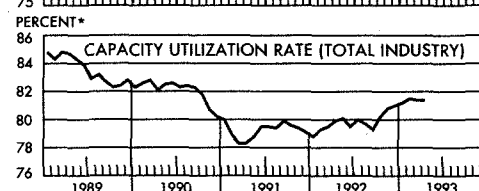
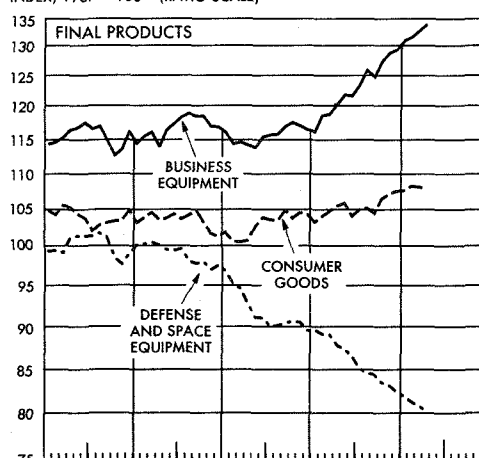
Industrial production rose slightly in April and capacity utilization was unchanged. (Series revised.)

INDEX, 1987 = 100* (RATIO SCALE)



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

INDEX, 1987 = 100* (RATIO SCALE)



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1987 = 100					Capacity utilization rate, percent ¹	
	Index, 1987 = 100	Percent change from year earlier	Manufacturing			Mining	Utilities	Total industry	Manufacturing
			Total	Durable	Nondurable				
1983.....	84.9	r 3.6	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 r.....	95.3	.9	94.3	93.9	94.9	101.0	96.3	79.2	79.1
1987.....	100.0	r 5.0	100.0	100.0	100.0	100.0	100.0	r 81.5	r 81.6
1988 r.....	104.5	4.4	104.7	106.6	102.3	101.3	105.0	83.7	83.6
1989 r.....	106.1	1.5	106.4	108.6	103.7	100.0	108.7	83.6	83.1
1990 r.....	106.1	.0	106.1	107.4	104.4	102.0	109.9	82.1	81.1
1991 r.....	104.1	-1.8	103.7	103.8	103.5	100.4	112.2	79.2	77.8
1992 r.....	106.6	2.4	106.9	108.1	105.4	97.6	112.0	79.8	78.8
1992: Apr r.....	106.3	3.6	106.5	107.2	105.5	97.4	112.0	79.9	78.8
May r.....	106.7	3.3	107.1	108.4	105.4	98.8	111.2	80.1	79.1
June r.....	106.0	1.5	106.5	107.6	105.2	97.1	110.0	79.5	78.6
July r.....	106.8	2.2	107.1	108.2	105.7	98.5	111.2	80.0	78.9
Aug r.....	106.6	1.9	107.0	108.5	105.2	97.0	110.4	79.7	78.7
Sept r.....	106.2	.9	106.8	108.1	105.2	97.1	111.2	79.3	78.4
Oct r.....	107.5	2.3	108.0	109.8	105.8	97.6	112.7	80.2	79.2
Nov r.....	108.4	3.2	108.9	110.9	106.4	97.8	114.7	80.8	79.7
Dec r.....	108.9	4.0	109.2	111.8	106.0	98.2	116.8	81.0	79.8
1993: Jan r.....	109.3	4.6	109.9	112.9	106.4	98.3	112.8	81.2	80.3
Feb r.....	109.9	4.4	110.5	113.9	106.4	95.6	117.4	81.5	80.5
Mar r.....	109.9	4.1	110.6	114.0	106.4	95.4	117.3	81.4	80.5
Apr p.....	110.0	3.4	111.0	114.4	106.8	96.1	113.1	81.4	80.7

¹ Output as percent of capacity.

NOTE.—Series revised beginning in 1986, primarily to reflect conversion of the indexes from

1987 forward to the 1987 Standard Industrial Classification, and to incorporate more comprehensive source data.

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	Con- struction supplies	Busi- ness sup- plies		
		Total	Dura- ble goods	Nondur- able goods	Total ¹	Busi- ness	De- fense and space equip- ment					
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 ^r	95.7	96.8	94.5	97.6	94.5	93.1	96.0	91.9	93.8	90.7	95.9	99.5
1987.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988 ^r	104.8	102.9	104.6	102.4	107.6	110.7	99.7	101.8	101.5	102.0	105.0	102.2
1989 ^r	106.8	104.0	106.6	103.2	110.9	115.5	100.1	102.0	100.5	103.0	106.7	103.1
1990 ^r	107.0	103.4	102.3	103.8	112.1	116.9	98.8	101.2	98.2	103.2	106.8	104.2
1991 ^r	105.3	102.8	95.2	105.0	108.9	115.7	91.7	96.5	90.7	100.4	105.5	104.6
1992 ^r	108.2	105.2	102.5	105.9	112.7	123.2	85.9	97.6	93.8	100.1	107.9	103.4
1992: Apr ^r	107.7	105.4	102.6	106.1	111.1	120.6	87.7	97.9	93.6	100.7	107.9	103.5
May ^r	108.3	105.8	105.6	105.9	112.0	122.1	87.2	97.9	95.3	99.6	108.0	103.3
June ^r	107.1	104.0	102.0	104.6	111.6	121.9	86.5	97.7	93.6	100.6	107.8	103.1
July ^r	108.1	104.9	102.8	105.5	112.7	123.7	85.1	98.6	94.3	101.4	108.5	104.4
Aug ^r	108.9	105.1	101.9	106.0	114.3	126.1	84.5	97.0	94.1	99.0	107.6	102.5
Sept ^r	108.1	104.4	100.9	105.3	113.5	125.0	84.4	96.9	93.0	99.5	107.4	103.6
Oct ^r	110.1	106.4	104.1	107.1	115.4	127.5	83.5	97.8	94.7	99.9	108.1	103.0
Nov ^r	111.0	107.1	105.7	107.5	116.7	129.0	83.2	98.1	95.1	100.0	109.3	103.9
Dec ^r	111.5	107.5	107.9	107.4	117.2	129.6	82.5	98.3	94.5	100.8	110.0	105.1
1993: Jan ^r	111.9	107.6	110.9	106.7	118.1	131.2	82.0	98.2	94.8	100.5	110.4	103.4
Feb ^r	112.3	108.2	111.7	107.3	118.1	131.8	81.4	99.3	97.3	100.6	111.0	103.9
Mar ^r	112.3	108.1	111.0	107.3	118.4	132.9	80.9	99.4	97.2	100.8	111.0	103.8
Apr ^p	112.5	107.9	111.2	107.0	119.1	134.0	80.5	98.6	96.3	100.2	111.4	102.9

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

[1987=100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabi- cated metal prod- ucts	Indus- trial and commer- cial machin- ery and comput- er equip- ment ¹	Electri- cal machin- ery	Transportation equipment		Lum- ber and prod- ucts	Appar- el prod- ucts	Print- ing and pub- lishing	Chemi- cals and prod- ucts	Foods
	Total	Iron and steel				Total	Motor vehic- les and parts					
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 ^r	93.7	90.8	93.8	90.3	94.3	96.9	98.5	95.1	96.3	90.6	94.6	97.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988 ^r	108.7	112.7	104.2	113.0	108.5	105.2	105.7	100.1	98.1	100.9	106.0	101.5
1989 ^r	107.2	111.2	102.8	117.3	111.0	109.6	106.9	99.4	95.0	101.1	109.2	102.5
1990	106.5	111.5	99.5	117.6	111.4	107.0	101.0	97.1	92.2	100.8	111.8	103.7
1991 ^r	98.4	100.6	94.9	113.7	112.8	101.8	94.3	90.5	91.9	96.8	111.3	105.3
1992 ^r	101.1	104.7	96.7	124.8	119.8	102.6	104.8	96.4	92.3	95.0	115.0	106.0
1992: Apr ^r	101.8	105.6	96.8	120.9	118.2	103.2	104.5	95.3	93.4	95.8	114.6	106.0
May ^r	101.1	104.8	97.2	123.2	119.5	104.5	107.9	96.1	93.5	94.5	114.8	106.1
June ^r	101.2	103.8	97.1	123.8	119.3	102.7	104.8	93.8	91.7	95.6	114.9	105.4
July ^r	100.6	104.7	97.0	125.7	120.7	101.4	103.1	96.6	92.7	95.7	114.6	105.9
Aug ^r	100.5	103.8	97.0	126.9	120.6	102.4	105.0	96.6	91.3	93.5	114.4	106.3
Sept ^r	98.0	102.0	96.5	127.9	121.5	100.5	102.6	94.7	91.5	94.1	115.2	105.6
Oct ^r	100.5	104.1	97.5	130.6	122.6	103.0	108.0	97.8	91.7	94.5	116.2	106.8
Nov ^r	101.6	103.6	97.6	132.8	124.4	103.6	109.9	99.8	92.9	94.2	117.7	106.4
Dec ^r	102.4	107.4	97.8	133.8	124.8	106.3	116.2	98.0	92.7	94.7	116.7	106.2
1993: Jan ^r	102.8	107.0	99.8	135.0	125.8	108.4	120.9	99.3	93.1	94.7	116.8	105.9
Feb ^r	107.9	112.8	99.8	137.1	127.0	108.1	121.3	101.3	92.9	94.3	115.8	106.3
Mar ^r	104.8	109.1	100.1	139.6	127.8	107.0	120.0	99.9	92.5	94.4	116.9	106.1
Apr ^p	105.1	109.5	100.4	142.0	127.9	106.4	120.2	98.6	92.1	94.8	117.4	106.2

¹ Formerly nonelectrical machinery.

Note.—Series revised. See Note, p. 17.

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ³	
		Total	Residential		Commercial and industrial ²	Other	Total value index (1987 = 100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	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	419.4	328.7	194.7	139.9	84.0	50.1	90.6	100	1,019	
1988	432.3	337.5	198.1	138.9	88.0	51.5	94.8	101	973	
1989	443.4	345.3	196.6	139.2	94.3	54.5	98.1	105	961	
1990	442.1	334.2	182.9	128.0	96.4	54.9	107.9	95	783	
1991	401.0	290.7	157.8	110.6	77.0	55.8	110.2	89	577	
1992	426.7	308.2	184.1	130.0	64.0	60.1	118.4	97	544	
Annual rates										Annual rates
1992: Apr	427.6	309.8	182.6	128.8	65.9	61.2	117.8	99	484	
May	428.0	307.0	182.9	128.1	63.6	60.5	121.0	91	423	
June	426.7	312.2	184.6	128.7	66.8	60.7	114.5	95	512	
July	425.7	305.8	181.2	126.9	63.5	61.2	119.9	94	504	
Aug	419.6	302.0	184.2	129.1	57.9	59.8	117.6	93	512	
Sept.	429.3	308.8	186.3	131.4	61.2	61.2	120.5	96	463	
Oct.	432.2	315.9	192.6	134.9	62.8	60.5	116.4	105	546	
Nov.	436.1	317.5	194.8	137.3	63.2	59.5	118.7	98	510	
Dec.	439.9	320.7	198.5	140.2	61.2	61.0	119.2	95	511	
1993: Jan.	441.3	327.8	204.8	140.6	61.6	61.4	113.6	103	443	
Feb. r.	446.7	331.8	205.0	140.7	64.1	62.8	114.9	97	479	
Mar. r.	446.2	330.3	205.0	141.1	62.2	63.1	115.9	95	524	
Apr. P.	444.4	328.1	202.2	138.5	62.1	63.9	116.2	94	548	

¹ Includes residential improvements, not shown separately.

² Includes hotels and motels.

³ F.W. Dodge series.

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

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) ²
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period ¹	
	Total	1 unit	2-4 units	5 or more units					
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	365	7.4
1990	1,192.7	894.8	37.5	260.4	1,110.8	1,308.0	534	321	7.2
1991	1,013.9	840.4	35.6	137.9	948.8	1,090.8	509	284	7.4
1992	1,199.7	1,029.9	30.7	139.0	1,094.9	1,157.5	610	265	7.4
Seasonally adjusted annual rates									
1992: Mar	1,318	1,050	51	217	1,082	1,120	552	279	7.4
Apr	1,095	939	28	128	1,040	1,079	552	274	.....
May	1,197	1,019	32	146	1,053	1,194	552	273	.....
June	1,141	994	40	107	1,048	1,181	584	273	7.7
July	1,106	961	25	120	1,083	1,234	622	271	.....
Aug	1,229	1,038	31	160	1,081	1,133	625	270	.....
Sept	1,218	1,045	28	145	1,120	1,128	672	267	7.3
Oct	1,226	1,079	18	129	1,141	1,137	637	264	.....
Nov	1,226	1,089	28	109	1,136	1,229	615	262	.....
Dec	1,286	1,133	32	121	1,196	1,227	662	265	7.1
1993: Jan	1,171	1,051	26	94	1,157	1,136	603	266	.....
Feb	1,180	1,036	24	120	1,141	1,237	603	268	.....
Mar	1,137	1,000	32	105	1,034	1,096	612	270	7.9
Apr	1,213	1,063	30	120	1,101	.....	751	270	.....

¹ Seasonally adjusted.

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

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

are for 16,000 places.

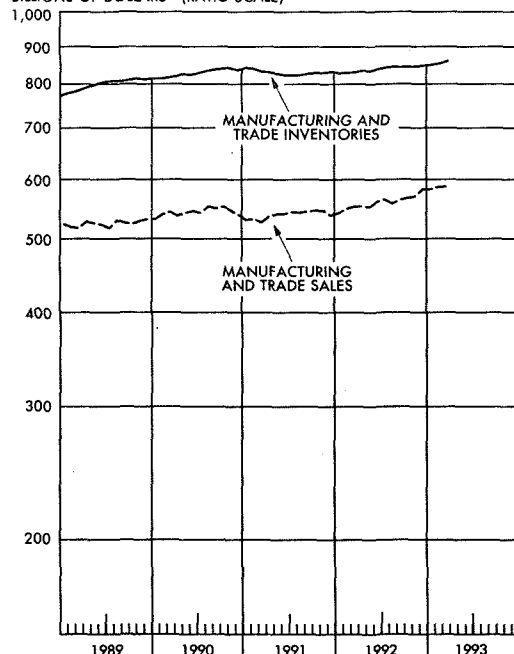
Seasonally adjusted housing units authorized have been revised beginning 1991; unadjusted data revised beginning 1992.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

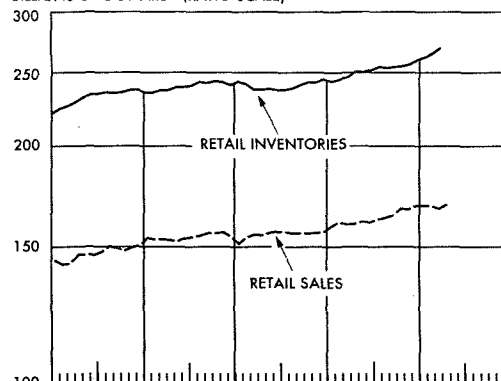
In March, manufacturing and trade sales rose 0.2 percent and inventories rose \$6.4 billion. In April, according to advance data, retail sales rose 1.2 percent, following a decline of 0.8 percent in March.

BILLIONS OF DOLLARS * (RATIO SCALE)

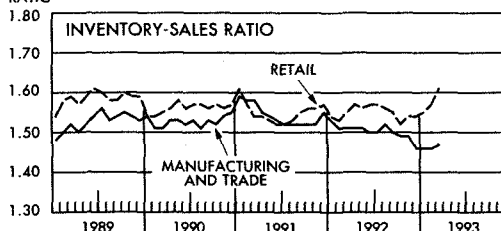


* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS * (RATIO SCALE)



RATIO *



COUNCIL OF ECONOMIC ADVISERS

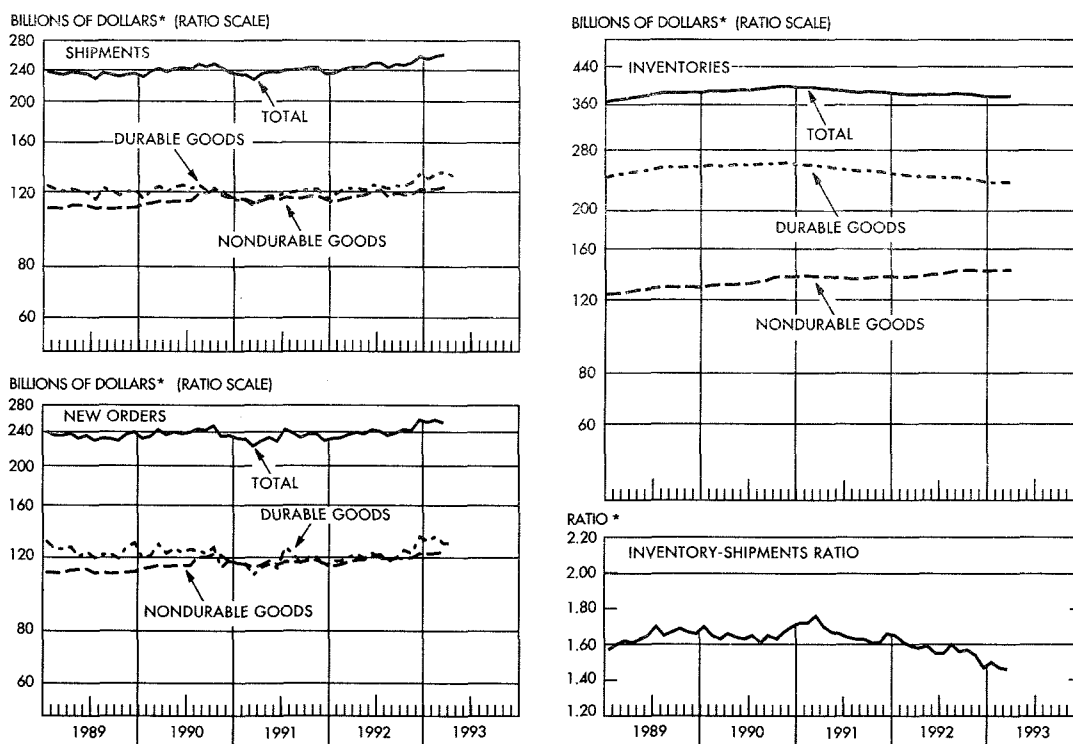
Period	Manufacturing and trade ¹		Wholesale		Retail						Inventory-sales ratio ⁴	
	Sales ²	Inventories ³	Sales ²	Inventories ³	Sales ²			Inventories ³			Manufacturing and trade ¹	Retail
					Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores		
	Millions of dollars, seasonally adjusted, except as noted											
1983	370,501	591,858	100,440	131,663	97,514	32,571	64,943	147,833	68,856	78,977	1.56	1.44
1984	411,427	651,527	113,502	144,223	107,243	37,873	69,369	167,812	79,074	88,738	1.53	1.49
1985	423,940	665,837	114,816	149,155	114,586	41,510	73,075	181,881	88,315	93,566	1.55	1.52
1986	431,786	664,654	116,326	155,445	120,803	45,057	75,746	186,510	89,983	96,527	1.55	1.56
1987	459,107	711,745	124,340	165,814	128,442	47,989	80,453	207,836	105,481	102,355	1.50	1.56
1988	497,031	767,512	135,357	180,519	138,133	52,469	85,664	219,597	112,505	107,092	1.49	1.54
1989	523,729	813,666	144,158	188,539	146,847	54,873	91,974	238,343	121,448	116,895	1.53	1.59
1990	543,097	837,228	149,489	196,901	154,149	55,919	98,230	241,476	121,338	120,138	1.53	1.56
1991	538,233	833,213	147,635	201,285	155,456	54,492	100,965	245,885	119,828	126,057	1.54	1.55
1992	560,039	848,805	152,337	209,232	163,535	58,758	104,777	260,647	131,549	129,098	1.50	1.55
1992: Mar ^r	552,126	832,031	151,394	201,463	160,048	57,281	102,767	247,329	122,113	125,216	1.51	1.55
Apr	552,488	835,471	150,557	201,699	160,182	57,073	103,109	251,566	125,405	126,161	1.51	1.57
May	551,257	835,106	148,496	200,878	161,282	57,553	103,729	250,942	125,217	125,725	1.51	1.56
June	559,606	839,721	151,221	204,299	161,133	57,777	103,356	252,568	125,844	126,724	1.50	1.57
July	563,656	843,101	154,124	204,626	162,316	58,352	103,964	254,984	127,018	127,966	1.50	1.57
Aug	556,733	845,350	152,495	205,609	163,224	58,369	104,855	254,145	127,334	126,811	1.52	1.56
Sept	563,454	844,388	153,405	205,114	164,211	59,172	105,039	254,884	126,900	127,984	1.50	1.55
Oct	566,005	845,341	154,011	206,093	167,603	61,051	106,552	255,540	127,760	127,780	1.49	1.52
Nov	569,483	848,585	154,032	208,424	167,291	60,610	106,681	256,895	128,884	128,011	1.49	1.54
Dec	581,479	848,805	155,297	209,232	169,155	61,873	107,282	260,647	131,549	129,098	1.46	1.54
1993: Jan	581,760	851,018	159,507	210,139	169,232	62,216	107,016	262,427	132,861	129,566	1.46	1.55
Feb ^r	585,369	854,563	158,987	209,765	169,116	60,978	108,138	265,718	135,599	130,119	1.46	1.57
Mar ^p	586,316	860,989	158,745	211,321	167,720	60,775	106,945	269,830	138,517	131,313	1.47	1.61
Apr ^p					169,700	62,087	107,613					

¹ See page 21 for manufacturing.
² Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.

³ Seasonally adjusted, end of period.
⁴ Annual data are averages of seasonally adjusted monthly ratios.
Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In March, manufacturers' shipments and inventories rose; new and unfilled orders fell. In April, according to advance data, durable goods shipments fell and new orders were unchanged.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manufacturers' unfilled orders ²	Manufacturers' inventory-shipments ratio ³
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, non-defense			
Millions of dollars, seasonally adjusted, except as noted												
1983	172,547	85,481	87,066	312,362	199,831	112,531	175,451	88,140	19,624	87,311	347,272	1.78
1984	190,682	97,940	92,742	339,492	221,304	118,188	192,879	100,164	23,669	92,715	373,524	1.73
1985	194,538	101,279	93,259	334,801	218,211	116,590	195,706	102,356	24,545	93,351	387,087	1.73
1986	194,657	103,238	91,419	322,699	212,027	110,672	195,204	103,647	23,983	91,557	393,403	1.68
1987	206,326	108,128	98,198	338,095	220,786	117,309	209,389	110,809	26,095	98,579	430,287	1.59
1988	223,541	117,993	105,549	367,396	241,356	126,040	227,026	121,445	30,729	105,581	471,942	1.58
1989	232,724	121,703	111,022	386,784	255,911	130,873	235,905	124,906	32,725	110,999	510,112	1.64
1990	239,459	122,387	117,072	398,851	259,746	139,105	240,417	123,324	32,227	117,093	521,811	1.65
1991	235,142	118,548	116,593	386,043	246,966	139,077	233,774	117,063	29,862	116,712	505,631	1.67
1992	244,167	124,865	119,302	378,926	235,360	143,566	241,461	122,186	30,542	119,275	472,751	1.57
1992: Mar	240,684	123,503	117,181	383,239	243,787	139,452	237,606	120,187	32,163	117,419	497,263	1.59
Apr	241,749	123,483	118,266	382,206	242,512	139,694	240,771	122,393	29,901	118,378	496,285	1.58
May	241,479	122,344	119,135	383,286	242,447	140,839	238,696	119,808	30,469	118,888	493,502	1.59
June	247,252	125,831	121,421	382,854	241,891	140,963	244,542	123,164	30,953	121,378	490,792	1.55
July	247,216	124,789	122,427	383,491	241,258	142,233	242,307	119,861	29,296	122,446	485,883	1.55
Aug	241,014	123,364	117,650	385,596	242,036	143,560	236,880	119,376	28,153	117,504	481,749	1.60
Sept	245,838	125,346	120,492	384,390	240,550	143,840	239,951	119,801	30,571	120,150	475,862	1.56
Oct	244,391	125,162	119,229	383,708	239,390	144,318	244,777	125,302	31,665	119,475	476,248	1.57
Nov	248,160	128,105	120,055	381,266	237,542	143,724	243,426	123,271	28,597	120,155	471,514	1.54
Dec	257,027	134,010	123,017	378,926	235,360	143,566	258,264	135,208	34,044	123,056	472,751	1.47
1993: Jan	253,021	130,465	122,556	378,452	234,363	144,089	255,018	132,123	30,355	122,895	474,748	1.50
Feb	257,266	134,104	123,162	379,080	235,120	143,960	258,377	135,209	34,567	123,168	475,859	1.47
Mar ^r	259,851	135,410	124,441	379,838	235,345	144,493	254,346	130,246	30,827	124,100	470,354	1.46
Apr ^p		132,838						130,300	31,200			

¹ Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.

² Seasonally adjusted, end of period.

³ Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

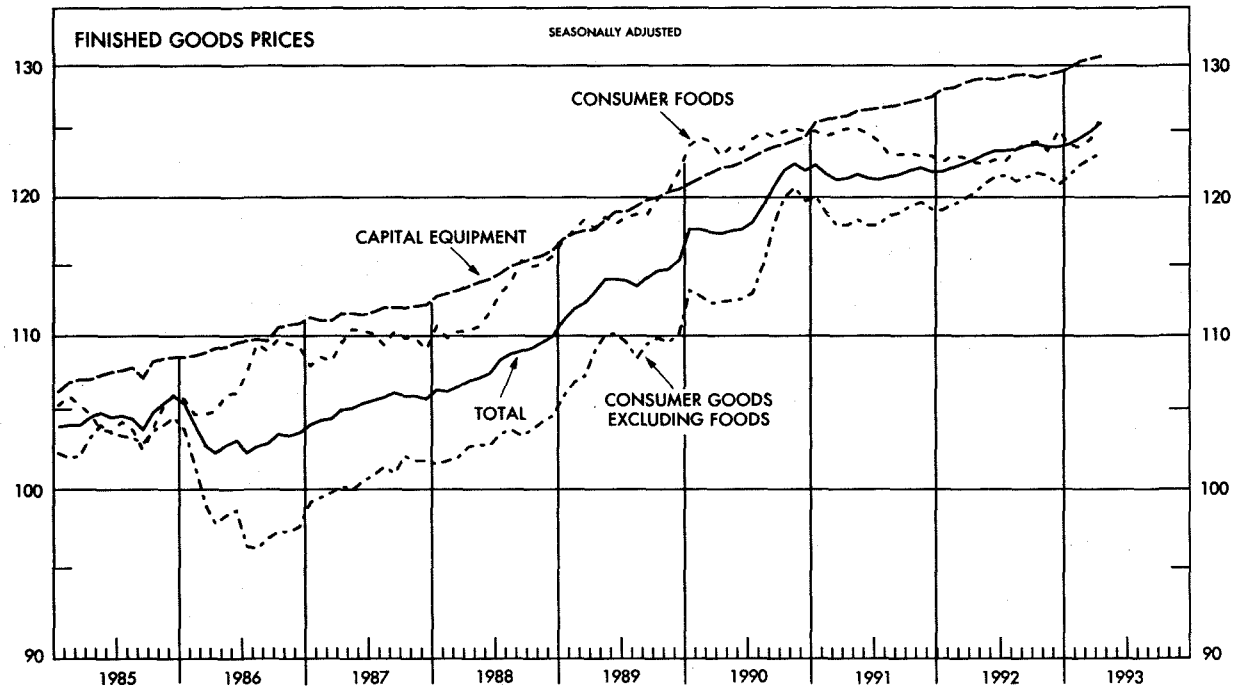
PRICES

PRODUCER PRICES

In April, the producer price index for all finished goods rose 0.6 percent. Prices of finished consumer foods rose 1.4 percent and prices of other finished consumer goods rose 0.3 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]

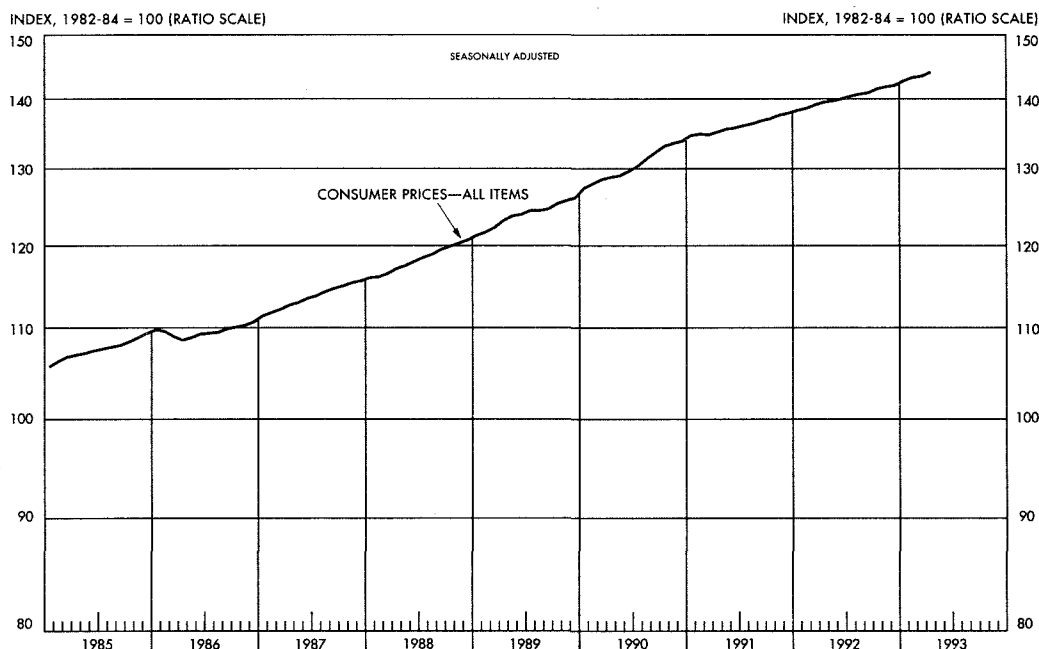
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Con-sumer foods	Finished goods excluding consumer foods					Total finished con-sumer goods	Total	Foods and feeds ¹	Other	Total	Food-stuffs and feed-stuffs	Other
			Total	Consumer goods			Capital equip-ment							
				Total	Durable	Nondurable								
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	121.7	124.1	120.9	118.7	123.9	115.0	126.7	120.5	114.4	111.1	114.6	101.2	105.5	94.6
1992	123.2	123.3	123.1	120.8	125.7	117.3	129.1	121.7	114.7	110.7	114.9	100.4	105.1	93.5
1992: Apr	122.8	122.6	122.7	120.3	125.9	116.5	129.1	121.1	114.1	111.0	114.2	98.1	104.2	90.4
May	123.2	122.5	123.2	121.0	125.8	117.6	129.2	121.6	114.5	111.2	114.7	100.1	105.7	92.6
June	123.5	122.8	123.6	121.5	125.5	118.4	129.1	122.1	115.3	111.5	115.5	101.5	105.9	94.8
July	123.5	122.7	123.7	121.6	126.0	118.4	129.2	122.1	115.3	110.1	115.6	101.6	104.7	95.7
Aug	123.6	123.6	123.5	121.2	126.3	117.7	129.5	122.1	115.3	109.6	115.6	100.9	104.5	94.8
Sept	123.9	124.1	123.7	121.5	126.0	118.3	129.5	122.5	115.5	110.4	115.7	103.0	104.6	97.9
Oct	124.0	124.2	123.8	121.8	125.3	118.9	129.3	122.6	115.2	109.7	115.4	102.7	105.6	96.8
Nov	123.8	123.5	123.7	121.6	125.9	118.4	129.5	122.3	114.9	110.2	115.2	102.6	104.7	97.4
Dec	123.8	125.1	123.3	120.9	126.0	117.4	129.7	122.3	114.9	111.1	115.1	101.5	105.9	94.8
1993: Jan	124.0	123.9	124.0	121.6	126.6	118.1	130.0	122.5	115.3	111.4	115.6	101.9	106.0	95.3
Feb	124.5	123.8	124.6	122.4	127.1	118.9	130.6	123.0	115.9	110.9	116.2	101.4	106.1	94.5
Mar	125.0	124.4	125.1	122.9	127.4	119.6	130.8	123.5	116.3	110.1	116.6	101.8	106.2	95.0
Apr	125.7	126.2	125.4	123.3	128.0	119.9	131.0	124.3	116.5	111.7	116.7	103.0	108.9	95.3

¹ Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In April, the consumer price index for all urban consumers rose 0.4 percent, seasonally adjusted (it rose 0.3 percent not seasonally adjusted). The index was 3.2 percent above its year-earlier level.



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

Period	All items ¹		Food	Total ¹	Housing					Appar- el and upkeep	Transportation			Medi- cal care	Ener- gy ²	All items less food and energy
	Not season- ally adjust- ed (NSA)	Sea- son- ally adjust- ed			Shelter				Fuel and other utili- ties		Total ¹	New cars	Motor fuel			
					Total	Rent- ers' costs (Dec. 1982= 100)	Home- own- ers' costs (Dec. 1982= 100)	Mainte- nance and repairs (NSA)								
Rel. imp. ³	100.0		15.8	41.4	27.9	8.0	19.7	0.2	7.3	6.0	17.0	4.0	3.3	6.9	7.3	76.9
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
1992	140.3		137.9	137.5	151.2	160.9	155.3	128.6	117.8	131.9	126.5	128.4	99.0	190.1	103.0	147.3
1992:																
Apr	139.5	139.7	138.1	136.7	150.1	159.0	154.5	128.0	117.0	130.8	125.9	127.9	97.4	188.0	101.3	146.7
May	139.7	139.9	137.5	136.9	150.4	159.7	154.6	128.1	117.2	131.8	126.1	128.1	98.1	188.9	101.8	147.1
June	140.2	140.2	137.6	137.4	150.9	160.2	155.2	128.5	117.4	132.1	126.5	128.3	100.4	189.8	103.1	147.3
July	140.5	140.6	137.5	137.6	151.1	160.2	155.4	128.8	118.1	132.7	127.1	128.5	101.4	190.8	103.8	147.8
Aug	140.9	140.9	138.3	137.9	151.4	160.6	155.7	128.1	118.5	132.4	126.9	128.9	99.8	191.7	103.4	148.1
Sept	141.3	141.1	138.7	138.0	151.6	161.2	155.8	128.5	118.6	131.9	126.9	129.2	99.5	192.6	103.4	148.2
Oct	141.8	141.7	138.7	138.5	152.2	161.8	156.4	129.4	118.9	132.4	127.8	129.2	100.2	193.7	103.9	148.9
Nov	142.0	142.0	138.8	138.8	152.6	162.1	156.8	129.5	119.2	132.3	128.4	129.4	100.3	194.7	104.1	149.3
Dec	141.9	142.2	139.2	138.9	152.9	161.9	157.4	129.3	119.3	131.9	128.5	129.5	99.8	195.5	103.9	149.6
1993:																
Jan	142.6	142.9	139.7	139.3	153.5	161.9	158.2	129.7	119.4	133.0	129.3	129.8	101.2	196.7	104.4	150.3
Feb	143.1	143.4	139.9	139.6	154.0	162.5	158.7	130.5	118.8	135.0	129.9	129.8	101.8	197.7	104.0	151.0
Mar	143.6	143.6	140.1	140.0	154.2	162.8	158.9	131.5	120.2	134.3	130.0	130.1	101.4	198.2	104.7	151.2
Apr	144.0	144.2	140.6	140.7	155.0	163.8	159.6	131.8	120.7	134.3	130.2	130.7	100.8	199.3	104.9	151.8

¹ Includes items not shown separately.
² Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. also included through 1982.
³ Relative importance, December 1992.

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.
 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														
1983.....	0.6	2.3	-0.9	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.....	-1	-1.5	-7	2.5										2.1
1992 ^r	1.6	1.6	1.6	1.7										1.2
Change, month to month														
1992: Apr.....	0.2	-0.3	0.4	0.2	3.0	0	4.4	2.5	1.3	-1.1	1.7	2.8		1.1
May.....	.3	-1	.6	.1	3.3	-1.9	5.5	2.5	1.6	-1.0	2.4	2.7		1.1
June.....	.2	.2	.4	-1	3.3	-.6	5.8	.9	2.6	-.5	4.1	2.2		1.6
July.....	0	-1	.1	.1	2.3	.3	4.4	.3	2.6	.2	4.4	1.4		1.7
Aug.....	.1	.7	-.3	.2	1.3	3.6	.7	.9	2.3	.8	3.0	1.7		1.6
Sept.....	.2	.4	.2	0	1.3	4.3	0	1.2	2.3	1.8	2.9	1.1		1.6
Oct.....	.1	.1	.2	-.2	1.6	5.0	.7	.3	2.0	2.6	2.5	.3		1.8
Nov.....	-.2	-.6	-.2	.2	.6	-.3	1.3	0	1.0	1.6	1.0	.5		1.4
Dec ^r	0	1.3	-.6	.2	-.3	3.3	-2.0	.6	.5	3.8	-1.0	.9		1.6
1993: Jan ^r	.2	-1.0	.6	.2	0	-1.0	-.7	2.2	.8	2.0	0	1.2		1.8
Feb.....	.4	-.1	.7	.5	2.3	1.0	2.7	3.4	1.5	.3	2.0	1.7		1.8
Mar ^r	.4	.5	.4	.2	3.9	-2.2	6.8	3.4	1.8	.5	2.3	2.0		2.0
Apr.....	.6	1.4	.3	.2	5.6	7.6	5.7	3.1	2.8	3.2	2.5	2.6		2.4

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items ¹	Food	Housing					Apparel and up-keep	Transportation			Medical care	Energy ²	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total ¹	Shelter		Fuel and other utilities	Total ¹		New cars	Motor fuel	From previous quarter ³				From 3 months earlier	From 6 months earlier	From year earlier	
				Total ¹	Renters' costs													Home-owners' costs	NSA
Change, December to December, NSA																		
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	-0.5	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
1992.....	2.9	1.5	2.6	2.9	2.8	2.9	2.3	1.4	3.0	2.3	1.8	6.6	2.0	3.3				3.0
Change, month to month																		
1992: Apr.....	0.3	0.1	0.2	0.1	0.1	0.2	0.4	-0.5	0.4	0.3	0	0.6	0.3	0.3		3.5	3.5	3.2
May.....	.1	-.4	.1	.2	.4	.1	.2	.8	.2	.2	.7	.5	.5	.3		3.2	3.1	3.0
June.....	.2	.1	.4	.3	.3	.4	.2	.2	.3	.2	2.3	.5	1.3	.1	2.9	2.6	3.1	3.1
July.....	.3	-.1	.1	.1	0	.1	.6	.5	.5	.2	1.0	.5	.7	.3		2.6	3.1	3.2
Aug.....	.2	.6	.2	.2	.2	.2	.3	-.2	-.2	.3	-1.6	.5	-.4	.2		2.9	3.0	3.1
Sept.....	.1	.3	.1	.1	.4	.1	.1	-.4	0	.2	-.3	.5	0	.1	2.9	2.6	2.6	3.0
Oct.....	.4	0	.4	.4	.4	.4	.3	.4	.7	0	.7	.6	.5	.5		3.2	2.9	3.2
Nov.....	.2	.1	.2	.3	.2	.3	.3	-.1	.5	.2	.1	.5	.2	.3		3.2	3.0	3.0
Dec.....	.1	.3	.1	.2	-.1	.4	.1	-.3	.1	.1	-.5	.4	-.2	.2	3.2	3.2	2.9	2.9
1993: Jan.....	.5	.4	.3	.4	0	.5	.1	.8	.6	.2	1.4	.6	.5	.5		3.4	3.3	3.3
Feb.....	.3	.1	.2	.3	.4	.3	-.5	1.5	.5	0	.6	.5	-.4	.5		4.0	3.6	3.2
Mar.....	.1	.1	.3	.1	.2	.1	1.2	-.5	.1	.2	-.4	.3	.7	.1	3.7	4.0	3.6	3.1
Apr.....	.4	.4	.5	.5	.6	.4	.4	0	.2	.5	-.6	.6	.2	.4		3.7	3.6	3.2

¹ Includes items not shown separately.

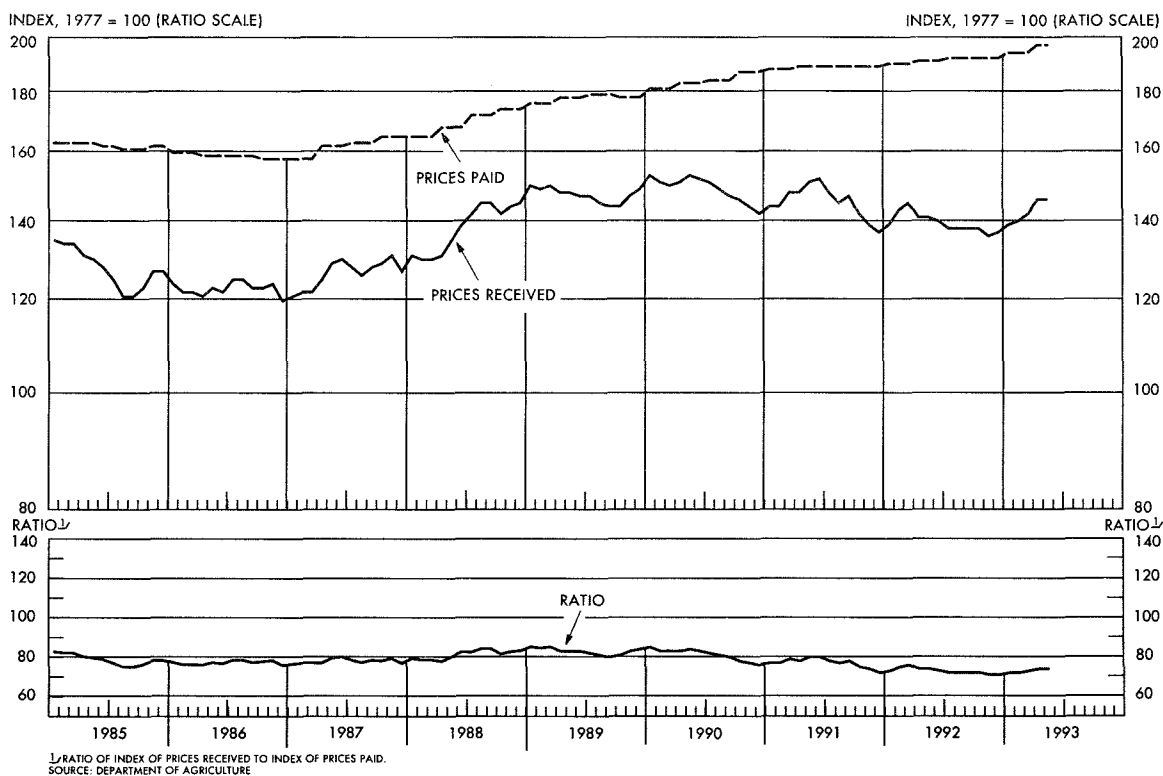
² Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., also included through 1982.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In May, prices received by farmers were unchanged from their April level. Prices paid by farmers in April were 1.5 percent above their January level. (Data are not seasonally adjusted.)



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[1977 = 100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio ²
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates ¹	Production items, interest, taxes, and wage rates	Production items	
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	147	134	160	178	167	165	83
1990	149	127	170	184	172	171	81
1991	145	129	161	189	175	174	77
1992	140	121	157	191	176	174	73
1992: May	141	123	158	(3)	(3)	(3)	74
June	140	121	157	(3)	(3)	(3)	73
July	138	117	158	192	177	175	72
Aug	138	116	160	(3)	(3)	(3)	72
Sept	138	117	158	(3)	(3)	(3)	72
Oct	138	117	158	192	176	175	72
Nov	136	115	156	(3)	(3)	(3)	71
Dec	137	118	156	(3)	(3)	(3)	71
1993: Jan	139	117	159	194	178	176	72
Feb	140	118	162	(3)	(3)	(3)	72
Mar	142	116	166	(3)	(3)	(3)	73
Apr	^r 146	^r 126	^r 167	197	181	179	74
May	146	122	168	(3)	(3)	(3)	74

¹ Includes items not shown separately.

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

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

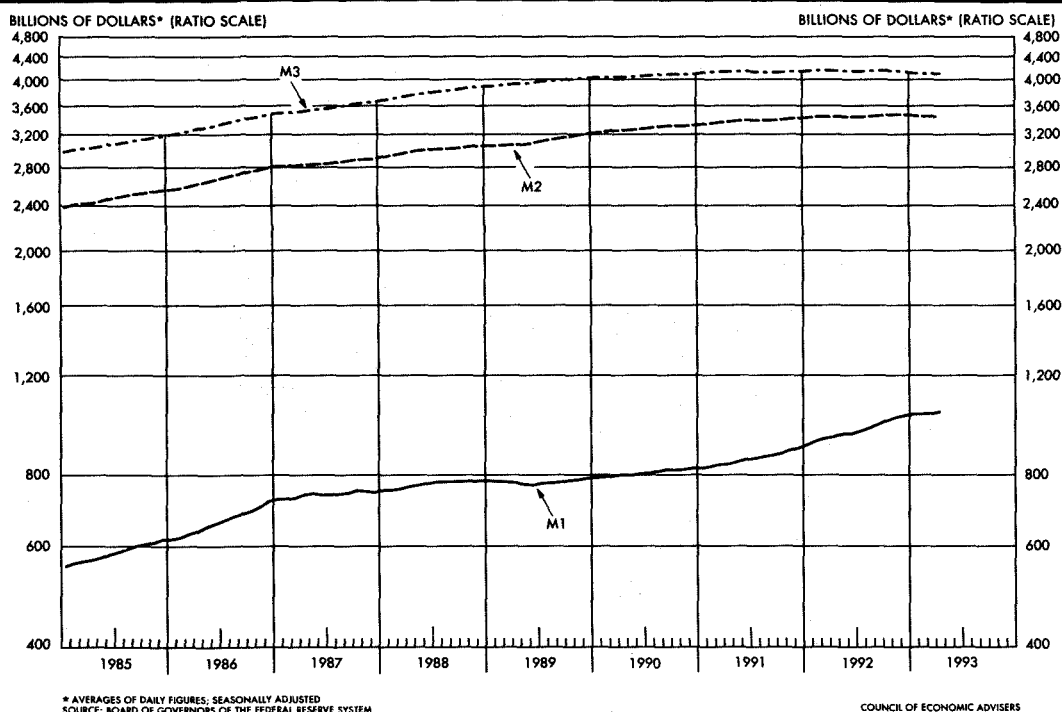
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

M2 and M3 rose in April.



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

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier ²			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) ¹	M1	M2	M3	Debt
1983: Dec	521.2	2,186.5	2,693.1	3,154.4	5,244.6	9.9	12.0	10.3	11.6
1984: Dec	552.4	2,376.0	2,988.2	3,529.6	6,008.2	6.0	8.7	11.0	14.6
1985: Dec	620.1	2,572.4	3,203.6	3,830.9	6,875.3	12.3	8.3	7.2	14.4
1986: Dec	724.5	2,816.0	3,491.6	4,131.9	7,795.2	16.8	9.5	9.0	13.4
1987: Dec	750.0	2,917.2	3,674.8	4,333.5	8,546.2	3.5	3.6	5.2	9.6
1988: Dec	787.1	3,078.3	3,915.5	4,669.4	9,326.3	4.9	5.5	6.6	9.1
1989: Dec	794.6	3,233.3	4,056.1	4,886.1	10,076.7	1.0	5.0	3.6	8.0
1990: Dec	827.2	3,345.5	4,116.7	4,966.6	10,751.3	4.1	3.5	1.5	6.7
1991: Dec	899.3	3,445.8	4,168.1	4,982.2	11,192.7	8.7	3.0	1.2	4.1
1992: Dec	1,026.6	3,497.0	4,166.5	5,052.1	11,768.2	14.2	1.5	-0.0	5.1
1992: Mar	935.1	3,467.8	4,184.9	5,010.1	11,338.7	14.4	2.9	1.7	4.4
Apr	941.2	3,464.8	4,177.9	5,009.1	11,393.4	14.0	2.5	1.1	4.7
May	952.2	3,467.5	4,179.8	5,011.0	11,441.3	13.7	1.8	.8	4.9
June	952.6	3,462.1	4,170.1	5,014.8	11,493.5	11.9	.9	.1	5.4
July	963.3	3,463.6	4,169.0	5,012.5	11,537.8	11.4	.7	-2.2	5.5
Aug	975.5	3,472.4	4,178.7	5,025.9	11,584.5	10.6	.3	-0.5	5.4
Sept	990.1	3,480.2	4,183.0	5,037.4	11,624.7	11.8	.7	-1.1	5.0
Oct	1,005.9	3,491.4	4,180.0	5,042.3	11,652.2	13.7	1.5	.1	4.5
Nov	1,019.1	3,498.0	4,178.5	5,055.9	11,707.6	14.1	1.8	-1.1	4.7
Dec	1,026.6	3,497.0	4,166.5	5,052.1	11,768.2	15.5	2.0	-2.2	4.8
1993: Jan	1,033.3	3,487.0	4,140.9	5,030.4	11,795.1	14.5	1.4	-1.3	4.5
Feb	1,033.1	3,475.2	4,134.4	5,023.8	11,837.1	11.8	.2	-2.1	4.4
Mar	1,035.4	3,472.7	4,129.0	5,025.1	11,902.6	9.2	-4.4	-2.6	4.8
Apr	1,043.2	3,473.3	4,136.1			7.4	-1.0	-2.1	

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

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

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Over-night repurchase agreements (RPs), net, plus over-night Euro-dollars ¹	Money market mutual fund balances ²		Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits ³	Large denomination time deposits ³	Term repurchase agreements (RPs)	Term Euro-dollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
					General purpose and broker/dealer	Institution only									
				NSA					NSA	NSA					
1983: Dec	146.2	238.5	131.9	55.6	139.1	41.9	685.0	784.1	327.6	49.9	91.5	71.1	211.9	45.0	133.2
1984: Dec	156.1	244.0	147.3	60.6	168.0	63.2	704.7	888.9	416.5	57.6	82.9	74.2	260.9	45.4	160.8
1985: Dec	167.9	266.9	179.7	73.5	177.2	65.5	815.1	885.5	434.1	62.4	76.5	79.5	298.2	42.0	207.6
1986: Dec	180.8	302.3	235.3	82.3	209.0	86.1	940.9	858.9	431.3	80.6	83.8	91.8	280.0	37.0	231.4
1987: Dec	196.9	287.1	259.3	84.1	222.6	92.7	937.6	922.8	475.4	106.0	91.0	100.6	253.1	44.3	260.7
1988: Dec	212.3	287.1	280.7	83.2	242.9	92.0	926.6	1,038.3	525.4	121.8	105.7	109.4	269.2	39.9	335.5
1989: Dec	222.7	279.8	285.3	77.6	317.4	108.8	891.0	1,132.7	548.8	99.0	79.5	117.6	324.9	40.2	347.3
1990: Dec	246.7	278.2	294.5	74.7	350.5	135.9	920.8	1,172.3	489.6	89.6	68.7	126.1	331.1	35.6	357.1
1991: Dec	267.2	290.5	333.8	76.3	363.9	182.1	1,042.5	1,064.7	424.7	72.5	57.6	138.0	315.0	23.4	337.7
1992: Dec	292.3	340.9	385.2	73.8	342.3	202.3	1,186.0	870.2	357.5	80.7	45.6	156.8	340.0	20.4	368.4
1992: Mar	271.9	308.0	347.5	74.7	358.0	192.2	1,094.3	1,004.0	407.4	74.3	58.0	141.3	325.1	22.2	336.7
Apr	273.6	310.8	349.0	72.7	354.5	195.9	1,107.5	986.1	402.1	74.1	54.9	142.4	325.9	21.8	341.0
May	275.1	314.7	354.7	69.5	354.9	202.2	1,119.6	969.6	395.9	76.4	52.8	143.5	329.4	22.0	336.4
June	276.6	312.3	355.9	72.5	353.5	206.3	1,126.0	955.7	389.3	76.4	51.9	144.6	330.1	22.0	348.1
July	279.5	317.5	358.6	72.8	350.4	212.5	1,134.5	941.5	382.5	75.1	51.1	145.8	324.8	21.7	351.2
Aug	282.4	322.5	362.8	76.2	348.9	220.9	1,145.7	926.9	378.1	75.8	51.4	147.4	322.9	21.1	355.7
Sept	286.3	329.0	366.7	73.8	343.9	220.7	1,158.9	912.7	373.7	77.6	49.4	149.3	321.0	20.7	363.4
Oct	288.0	336.0	373.7	75.0	346.3	210.9	1,170.5	896.5	367.0	79.7	48.1	151.9	321.8	20.5	368.0
Nov	289.8	339.5	381.6	75.1	343.7	209.2	1,180.4	881.7	361.3	81.5	47.2	154.7	330.1	20.3	372.4
Dec	292.3	340.9	385.2	73.8	342.3	202.3	1,186.0	870.2	357.5	80.7	45.6	156.8	340.0	20.4	368.4
1993: Jan	294.7	341.9	388.6	72.3	339.6	197.7	1,184.3	860.9	350.7	79.9	43.5	158.9	347.1	20.6	363.0
Feb	296.8	341.9	386.4	72.9	333.6	201.9	1,182.3	854.9	346.3	82.2	46.2	161.1	350.5	20.1	357.8
Mar	299.0	342.0	386.4	73.2	333.1	200.9	1,178.8	850.1	340.5	85.8	48.6	^P 162.7	^P 349.6	^P 19.1	^P 364.7
Apr	301.4	347.3	386.4	69.8	331.7	200.4	1,181.6	843.6	343.3	88.4	48.5				

¹ Includes continuing contract RPs.

² Data prior to 1983 are not seasonally adjusted.

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

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

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

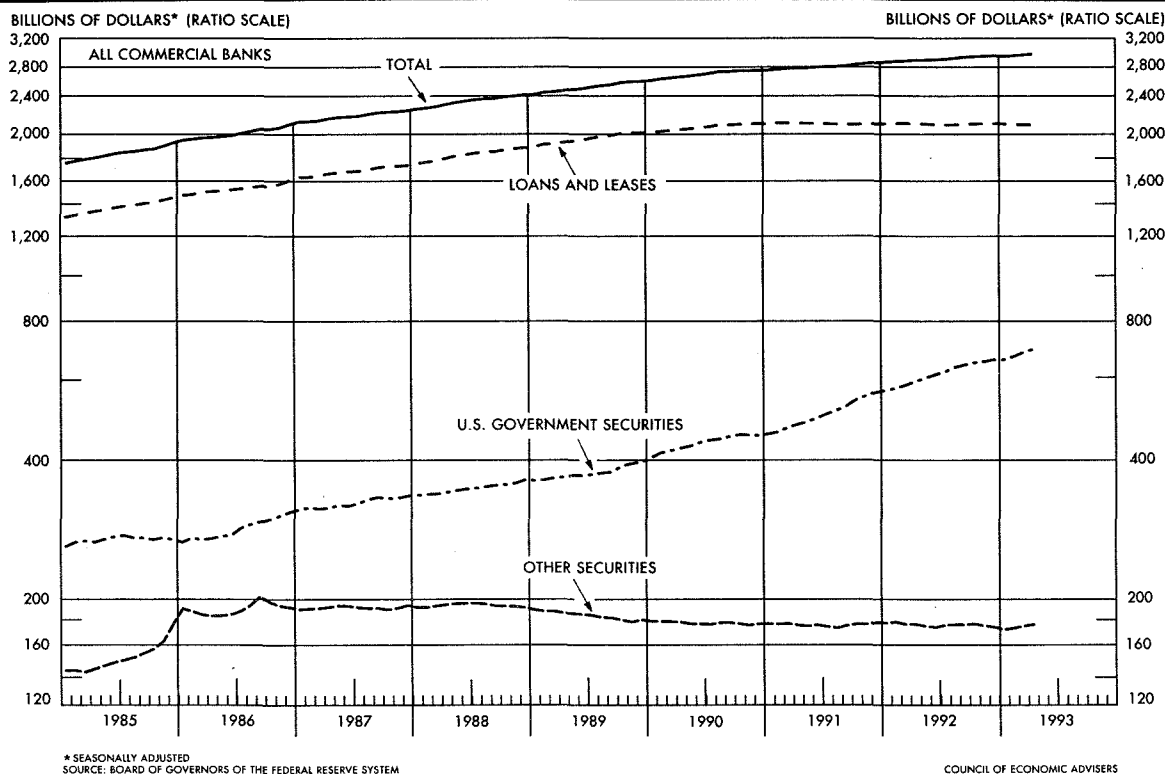
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base	Total	Seasonal	Extended credit
	Total	Nonborrowed	Nonborrowed plus extended credit	Required				
1983: Dec	25,367	24,593	24,595	24,806	175,467	774	96	2
1984: Dec	26,845	23,659	26,263	25,990	187,237	3,186	113	2,604
1985: Dec	31,448	30,129	30,628	30,411	203,585	1,318	56	499
1986: Dec	38,943	38,116	38,419	37,573	223,667	827	38	303
1987: Dec	38,862	38,085	38,568	37,816	239,872	777	93	483
1988: Dec	40,398	38,683	39,927	39,351	256,932	1,716	130	1,244
1989: Dec	40,492	40,227	40,247	39,570	267,734	265	84	20
1990: Dec	41,767	41,441	41,464	40,102	293,185	326	76	23
1991: Dec	45,533	45,341	45,342	44,555	317,169	192	38	1
1992: Dec	54,351	54,228	54,228	53,196	350,798	124	18	1
1992: Apr	48,992	48,902	48,904	47,855	326,691	90	47	2
May	49,496	49,341	49,341	48,495	328,863	155	98	0
June	49,316	49,087	49,087	48,403	330,228	229	149	0
July	49,629	49,345	49,345	48,664	333,177	284	203	0
Aug	50,341	50,091	50,091	49,407	336,844	251	223	0
Sept	51,274	50,987	50,987	50,280	341,585	287	193	0
Oct	52,836	52,693	52,693	51,763	344,849	143	114	0
Nov	53,815	53,711	53,711	52,772	347,332	104	40	0
Dec	54,351	54,228	54,228	53,196	350,798	124	18	1
1993: Jan	54,665	54,500	54,501	53,405	353,224	165	11	1
Feb	54,922	54,876	54,877	53,818	355,734	45	18	0
Mar	55,166	55,074	55,074	53,953	358,374	91	26	0
Apr	55,197	55,123	55,124	54,101	360,635	73	41	0

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

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND SECURITIES

Total commercial bank loans and leases rose 0.1 percent in April; commercial and industrial loans fell 0.5 percent.



[Billions of dollars, seasonally adjusted ¹]

Period	All commercial banks														
	Total loans and securities ²	U.S. Government securities	Other securities	Loans and leases											
				Total ²	Com- mercial and indus- trial	Real estate	Indi- vidual	Secu- rity	Non- bank finan- cial institu- tions	Agri- cultural	State and politi- cal subdi- visions	For- eign banks	For- eign official institu- tions	Lease financ- ing receiv- ables	Other
1983: Dec	1,552.2	259.2	169.1	1,123.9	414.2	331.0	212.9	28.0	30.4	39.2	0.0	13.4	9.4	13.7	31.8
1984: Dec	1,722.9	259.8	140.9	1,322.2	473.2	376.3	254.2	35.0	31.6	40.1	46.1	11.4	8.4	16.1	29.9
1985: Dec	1,910.4	270.8	179.0	1,460.6	500.2	425.9	295.0	43.3	32.8	36.1	56.8	9.7	6.3	19.1	35.5
1986: Dec	2,093.7	310.1	193.9	1,589.7	536.7	494.1	315.4	40.3	35.3	31.6	58.4	10.1	6.3	22.5	39.0
1987: Dec	2,241.2	335.8	195.8	1,709.6	566.4	587.2	328.2	34.5	32.1	29.4	52.5	7.7	5.1	24.7	41.7
1988: Dec	2,422.9	362.7	193.7	1,866.5	605.3	670.1	354.8	40.9	32.5	29.0	45.3	7.6	5.0	29.4	46.5
1989: Dec	2,590.8	397.0	182.4	2,011.4	638.4	760.1	375.2	41.3	34.4	30.1	40.0	8.2	3.5	31.9	48.1
1990: Dec	2,732.4	452.1	178.8	2,101.4	642.6	843.4	380.3	44.7	35.9	32.3	34.0	7.7	2.9	32.9	44.9
1991: Dec	2,836.9	559.3	179.9	2,097.8	617.0	871.8	363.9	54.3	41.4	34.2	29.0	7.3	2.4	31.7	44.7
1992: Dec	2,937.6	657.1	176.0	2,104.5	597.6	892.4	355.5	64.8	43.6	35.0	24.8	7.7	2.8	30.9	49.5
1992: Apr	2,874.3	590.8	178.5	2,104.9	609.0	881.8	360.8	63.4	43.2	34.3	27.6	6.7	2.0	31.1	45.1
May	2,875.3	600.2	176.9	2,098.2	607.6	883.3	359.2	60.9	43.3	34.3	27.3	7.0	2.0	30.9	42.4
June	2,882.8	610.7	175.8	2,096.2	604.6	881.8	359.0	63.3	42.4	34.6	26.8	7.5	2.0	31.0	43.3
July	2,886.9	619.2	177.9	2,089.8	602.5	881.5	358.6	60.5	41.5	34.9	26.2	7.7	2.2	30.8	43.2
Aug	2,902.2	632.6	178.2	2,091.4	601.4	883.1	357.4	61.6	42.0	35.3	25.9	7.2	2.3	30.8	44.3
Sept ^r	2,917.4	640.6	178.2	2,098.6	601.2	886.8	357.0	64.0	44.0	35.2	25.8	7.9	2.5	31.0	43.2
Oct ^r	2,926.0	647.3	178.8	2,099.8	600.8	890.7	355.8	64.7	43.9	35.1	25.4	7.6	2.4	30.8	42.6
Nov ^r	2,932.4	651.4	177.3	2,103.8	600.5	892.5	355.4	64.2	44.7	35.2	25.1	7.5	2.8	30.9	45.0
Dec ^r	2,937.6	657.1	176.0	2,104.5	597.6	892.4	355.5	64.8	43.6	35.0	24.8	7.7	2.8	30.9	49.5
1993: Jan ^r	2,932.7	656.9	174.0	2,101.7	598.2	889.0	358.2	63.0	44.9	34.5	24.2	7.7	2.8	30.3	48.8
Feb ^r	2,936.6	667.3	175.2	2,094.1	596.1	886.9	360.3	61.7	44.7	34.3	23.6	8.5	3.0	30.3	44.5
Mar ^r	2,950.4	681.7	177.0	2,091.8	592.5	887.5	360.9	62.5	44.5	33.9	23.4	8.1	2.9	30.3	45.3
Apr	2,962.8	691.6	178.3	2,093.0	589.7	887.2	364.4	60.8	45.3	34.0	23.1	8.0	2.9	30.3	47.4

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

² Excludes loans to commercial banks in the United States.

NOTE.—Data have been revised beginning September 1992 to reflect new benchmark and other adjustments.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal ¹	External				Total	Capital expendi- tures ³	Increase in financial assets		
			Total	Credit market funds						Other ²	
				Total	Securities and mortgages	Loans and short-term paper					
1983	423.3	292.3	131.0	80.1	44.6	35.5	50.9	420.5	300.1	120.4	2.8
1984	493.1	336.3	156.8	98.0	-7.5	105.5	58.8	502.3	398.5	103.8	-9.2
1985	465.7	351.9	113.9	58.5	1.9	56.6	55.4	457.8	374.9	83.0	7.9
1986	515.9	336.7	179.2	129.8	64.6	65.2	49.4	502.4	351.9	150.4	13.5
1987	540.7	375.9	164.8	67.6	32.8	34.9	97.1	473.4	365.1	108.4	67.3
1988	588.7	404.3	184.4	69.3	-6.7	76.0	115.1	554.2	394.4	159.8	34.4
1989	532.2	399.9	132.3	49.4	-34.2	83.7	82.9	512.2	406.0	106.2	20.0
1990	511.4	407.5	103.9	23.4	-11.5	34.9	80.5	482.4	395.1	87.3	29.0
1991	447.3	416.5	30.8	22.0	90.8	-68.8	8.7	425.5	363.9	61.6	21.8
1992 ^p	568.9	453.3	115.6	80.3	81.0	-7	35.3	549.5	385.3	164.2	19.4
1991: I	370.8	417.5	-46.7	12.3	76.1	-63.8	-59.0	336.5	353.5	-17.0	34.2
II	477.8	418.9	58.9	41.1	113.8	-72.7	17.8	436.8	351.3	85.5	40.9
III	489.9	407.0	82.9	28.2	78.1	-49.9	54.7	489.7	371.5	118.2	.2
IV	450.8	422.8	28.0	6.3	94.6	-88.3	21.6	439.0	379.2	59.8	11.7
1992: I	560.7	439.1	121.6	111.9	117.9	-6.0	9.7	520.0	354.2	165.8	40.8
II	565.2	442.2	123.0	70.7	103.5	-32.8	52.3	544.8	388.1	156.7	20.3
III	552.3	465.3	87.0	62.1	47.7	14.4	24.8	538.1	394.9	143.2	14.2
IV ^p	597.6	466.7	130.9	76.4	54.9	21.5	54.4	595.3	404.1	191.2	2.3

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

² Consists of tax liabilities, trade debt, pension fund liabilities, and direct foreign investment in

the U.S.

³ Plant and equipment, residential structures, inventory investment, and 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 ¹			
	Total	Automobile	Revolving	Other ²	Total	Automobile	Revolving	Other ²
1983: Dec	368,966	143,560	79,088	146,318	43,161	17,615	12,634	12,912
1984: Dec	442,602	173,564	100,280	168,758	73,636	30,004	21,192	22,440
1985: Dec	517,659	210,238	121,758	185,664	75,057	36,674	21,478	16,906
1986: Dec	572,006	247,772	135,825	188,408	54,347	37,534	14,067	2,744
1987: Dec	608,675	266,295	153,064	189,316	36,669	18,523	17,239	908
1988: Dec ³	662,553	285,364	174,269	202,921	53,878	19,069	21,205	13,605
1989: Dec ^r	724,353	292,536	198,544	233,273	(⁴)	(⁴)	(⁴)	(⁴)
1990: Dec ^r	738,765	284,739	222,552	231,474	14,412	-7,797	24,008	-1,799
1991: Dec ^r	733,510	260,898	243,564	229,048	-5,255	-23,841	21,012	-2,426
1992: Dec ^r	741,093	259,627	254,299	227,167	7,583	-1,271	10,735	-1,881
1992: Mar ^r	734,434	262,087	246,324	226,023	210	1,422	-150	-1,062
Apr ^r	731,736	260,746	246,987	224,002	-2,698	-1,341	663	-2,021
May ^r	730,612	259,844	247,205	223,562	-1,124	-902	218	-440
June ^r	730,866	257,989	248,795	224,081	254	-1,855	1,590	519
July ^r	730,496	258,259	248,980	223,257	-370	270	185	-825
Aug ^r	731,023	258,827	249,384	222,812	527	568	403	-445
Sept ^r	733,023	259,433	250,456	223,135	2,001	606	1,072	323
Oct ^r	734,195	258,208	251,806	224,181	1,171	-1,225	1,350	1,046
Nov ^r	736,023	258,860	252,086	225,077	1,829	653	280	896
Dec ^r	741,093	259,627	254,299	227,167	5,070	767	2,213	2,090
1993: Jan ^r	744,196	258,463	256,435	229,299	3,103	-1,164	2,136	2,132
Feb ^r	748,765	260,945	259,378	228,443	4,569	2,482	2,943	-856
Mar ^p	752,205	261,255	261,329	229,621	3,440	310	1,951	1,179

¹ For year-end data, change from preceding year-end; for monthly data, change from preceding month.

² Outstanding loans for mobile homes, education, boats, trailers, vacations, etc.

³ Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

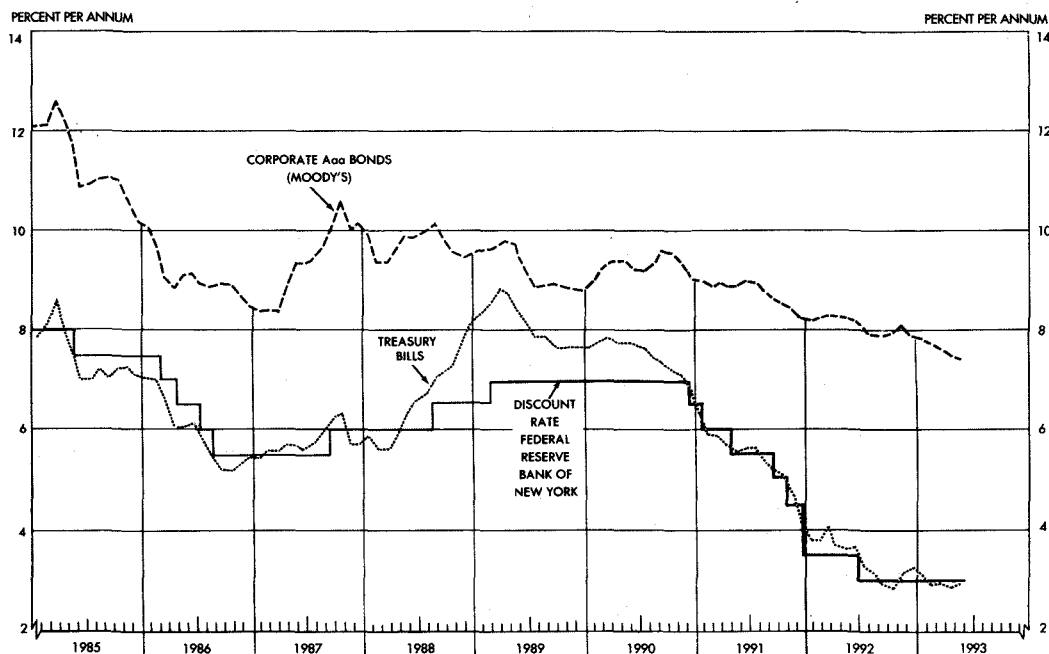
⁴ Because of breaks in series, net change not available.

Note.—Series revised beginning January 1989.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates rose in May.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) ³	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months ¹	Discount rate (N.Y. F.R. Bank) ⁴	Prime rate charged by banks ⁴	New-home mortgage yields (FHFB) ⁵
	3-month bills (new issues) ¹	Constant maturities ²							
		3-year	10-year						
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
1992	3.45	5.30	7.01	6.41	8.14	3.80	3.25	6.25	8.24
1992: May	3.66	5.81	7.39	6.57	8.28	3.97	3.50-3.50	6.50-6.50	8.59
June	3.70	5.60	7.26	6.50	8.22	3.99	3.50-3.50	6.50-6.50	8.43
July	3.28	4.91	6.84	6.12	8.07	3.53	3.50-3.00	6.50-6.00	8.00
Aug	3.14	4.72	6.59	6.08	7.95	3.44	3.00-3.00	6.00-6.00	8.00
Sept	2.97	4.42	6.42	6.24	7.92	3.26	3.00-3.00	6.00-6.00	7.93
Oct	2.84	4.64	6.59	6.43	7.99	3.33	3.00-3.00	6.00-6.00	7.90
Nov	3.14	5.14	6.87	6.35	8.10	3.67	3.00-3.00	6.00-6.00	8.07
Dec	3.25	5.21	6.77	6.24	7.98	3.70	3.00-3.00	6.00-6.00	7.88
1993: Jan	3.06	4.93	6.60	6.18	7.91	3.35	3.00-3.00	6.00-6.00	7.82
Feb	2.95	4.58	6.26	5.87	7.71	3.27	3.00-3.00	6.00-6.00	7.77
Mar	2.97	4.40	5.98	5.65	7.58	3.24	3.00-3.00	6.00-6.00	7.46
Apr	2.89	4.30	5.97	5.78	7.46	3.19	3.00-3.00	6.00-6.00	7.46
May	2.96	4.40	6.04	5.81	7.43	3.20	3.00-3.00	6.00-6.00	.....
Week ended:									
1993: May 8	2.88	4.24	5.92	5.76	7.37	3.13	3.00-3.00	6.00-6.00	.....
15	2.89	4.30	5.96	5.77	7.41	3.14	3.00-3.00	6.00-6.00	.....
22	3.00	4.48	6.12	5.86	7.48	3.22	3.00-3.00	6.00-6.00	.....
29	3.06	4.60	6.14	5.86	7.46	3.30	3.00-3.00	6.00-6.00	.....

¹ Bank-discount basis.

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

³ Weekly data are Wednesday figures.

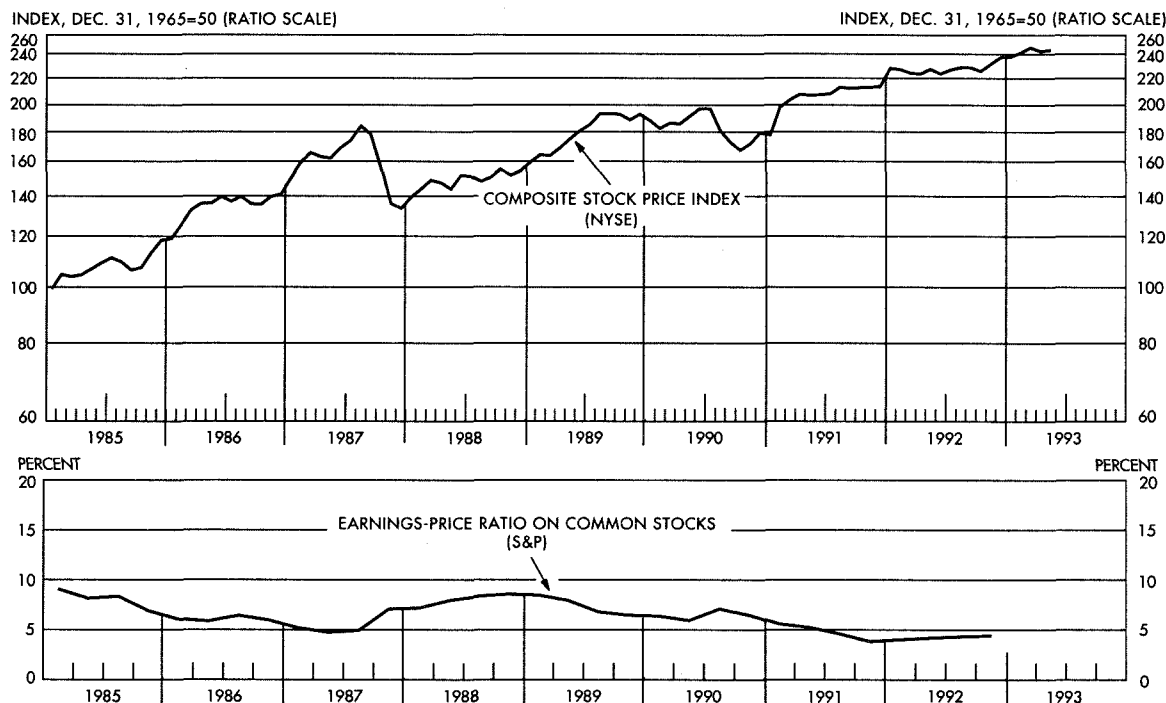
⁴ Average effective rate for year; opening and closing rate for month and week.

⁵ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

COMMON STOCK PRICES AND YIELDS

Stock prices rose in May.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices ¹							Common stock yields (percent) ⁶	
	New York Stock Exchange indexes (Dec. 31, 1965=50, except as noted) ²					Dow-Jones industrial average ⁴	Standard & Poor's composite index (1941=10) ⁵	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility ³	Finance				
1983	92.63	107.45	89.36	94.00	95.34	1,190.34	160.41	4.40	8.03
1984	92.46	108.01	85.63	92.88	89.28	1,178.48	160.46	4.64	10.02
1985	108.09	123.79	104.11	113.50	114.21	1,328.23	186.84	4.25	8.12
1986	136.00	155.85	119.87	142.72	147.20	1,792.76	236.34	3.49	6.09
1987	161.70	195.31	140.39	148.60	146.48	2,275.99	286.83	3.08	5.48
1988	149.91	180.95	134.12	143.54	127.26	2,060.82	265.79	3.64	8.01
1989	180.02	216.23	175.28	174.86	151.88	2,508.91	322.84	3.45	7.41
1990	183.46	225.78	158.62	181.20	133.26	2,678.94	334.59	3.61	6.47
1991	206.33	258.14	173.99	185.32	150.82	2,929.33	376.18	3.24	4.81
1992	229.01	284.62	201.09	198.92	179.26	3,284.29	415.74	2.99	4.23
1992: May	228.61	285.25	207.93	196.52	175.90	3,376.79	414.81	2.99	.....
June	224.68	279.54	202.02	194.46	174.82	3,337.79	408.27	3.06	4.18
July	228.17	281.90	198.36	202.36	181.00	3,329.41	415.05	3.00	.....
Aug	230.07	284.44	191.31	206.82	180.47	3,307.45	417.93	2.97	.....
Sept	230.13	285.76	191.61	204.52	178.27	3,293.92	418.48	3.00	4.32
Oct	226.97	279.70	192.30	203.24	181.36	3,198.70	412.50	3.07	.....
Nov	232.84	287.30	204.78	202.26	189.27	3,238.49	422.84	2.98	.....
Dec	239.47	294.86	212.35	207.70	196.87	3,303.15	435.64	2.90	4.39
1993: Jan	239.67	292.11	221.00	211.04	203.38	3,277.72	435.23	2.88	.....
Feb	243.41	294.40	226.96	218.89	209.93	3,367.26	441.70	2.81	.....
Mar	248.12	298.75	229.42	225.06	217.01	3,440.74	450.16	2.76	.....
Apr	244.72	292.19	227.97	227.56	216.02	3,423.63	443.08	2.82	.....
May	246.02	297.83	237.80	222.41	209.40	3,478.17	445.25	2.80	.....
Week ended:									
1993: May 8	245.08	295.01	236.46	224.47	211.68	3,444.17	443.32	2.82	.....
15	244.72	295.37	236.60	222.74	209.90	3,457.07	442.15	2.82	.....
22	245.73	298.78	238.02	220.02	206.71	3,482.09	444.94	2.80	.....
29	248.54	302.17	240.10	222.42	209.33	3,529.37	450.58	2.77	.....

¹ Average of daily closing prices.

² Includes all the stocks (more than 2,000 in 1992) listed on the NYSE.

³ Dec. 31, 1965=100. Effective April 27, 1993 the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index. Such trading is expected to begin later this year. All indexes shown here have been revised to reflect the doubling.

⁴ Includes 30 stocks.

⁵ Includes 500 stocks.

⁶ Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

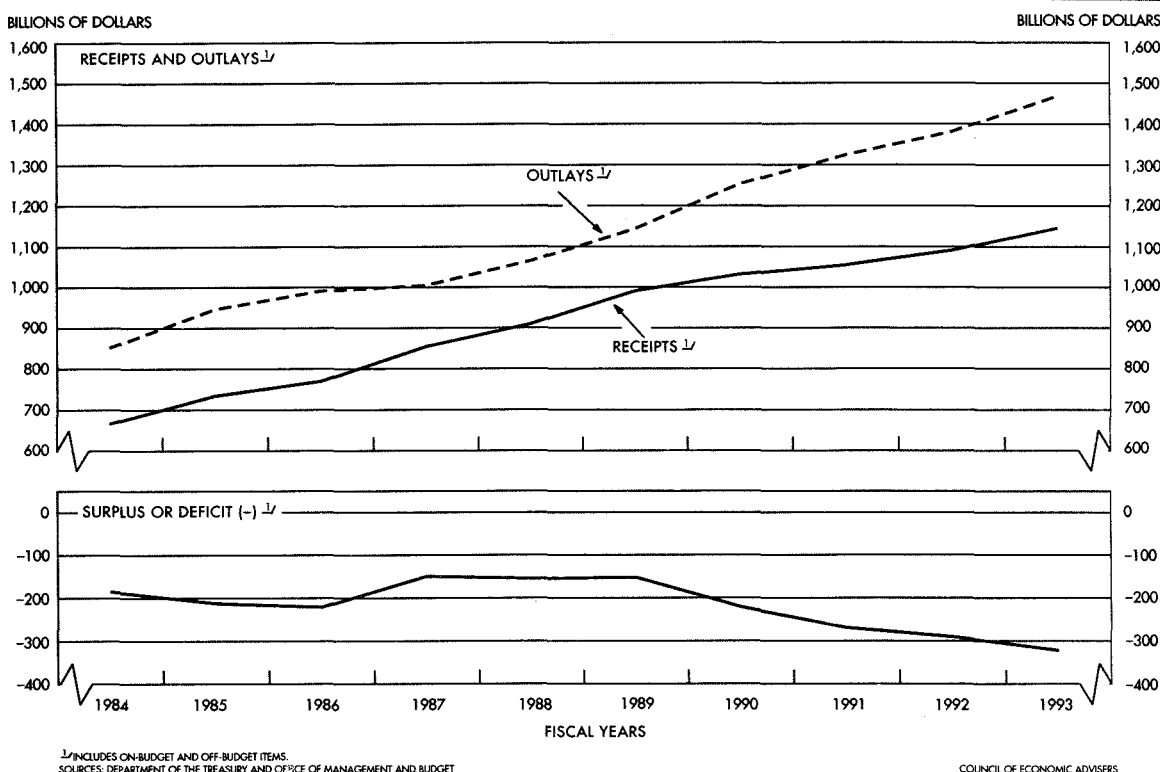
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 7 months of fiscal 1993, there was a deficit of \$174.7 billion, compared with a deficit of \$184.8 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	1,143.2	-152.5	727.0	932.3	-205.2	263.7	210.9	52.8	2,867.5	2,189.3
1990.....	1,031.3	1,252.7	-221.4	749.7	1,027.6	-278.0	281.7	225.1	56.6	3,206.3	2,410.4
1991.....	1,054.3	1,323.8	-269.5	760.4	1,082.1	-321.7	293.9	241.7	52.2	3,599.0	2,687.9
1992.....	1,090.5	1,380.9	-290.4	788.0	1,128.5	-340.5	302.4	252.3	50.1	4,002.7	2,998.6
1993 (estimates).....	1,145.7	1,467.6	-322.0	833.9	1,200.4	-366.5	311.8	267.2	44.5	4,396.7	3,303.8
Cumulative total, first 7 months: ¹											
Fiscal year 1992.....	632.1	816.9	-184.8	455.9	674.1	-218.2	176.1	142.7	33.4	3,822.2	2,867.1
Fiscal year 1993.....	659.6	834.3	-174.7	480.7	683.7	-203.0	178.9	150.7	28.2	4,189.0	3,145.6

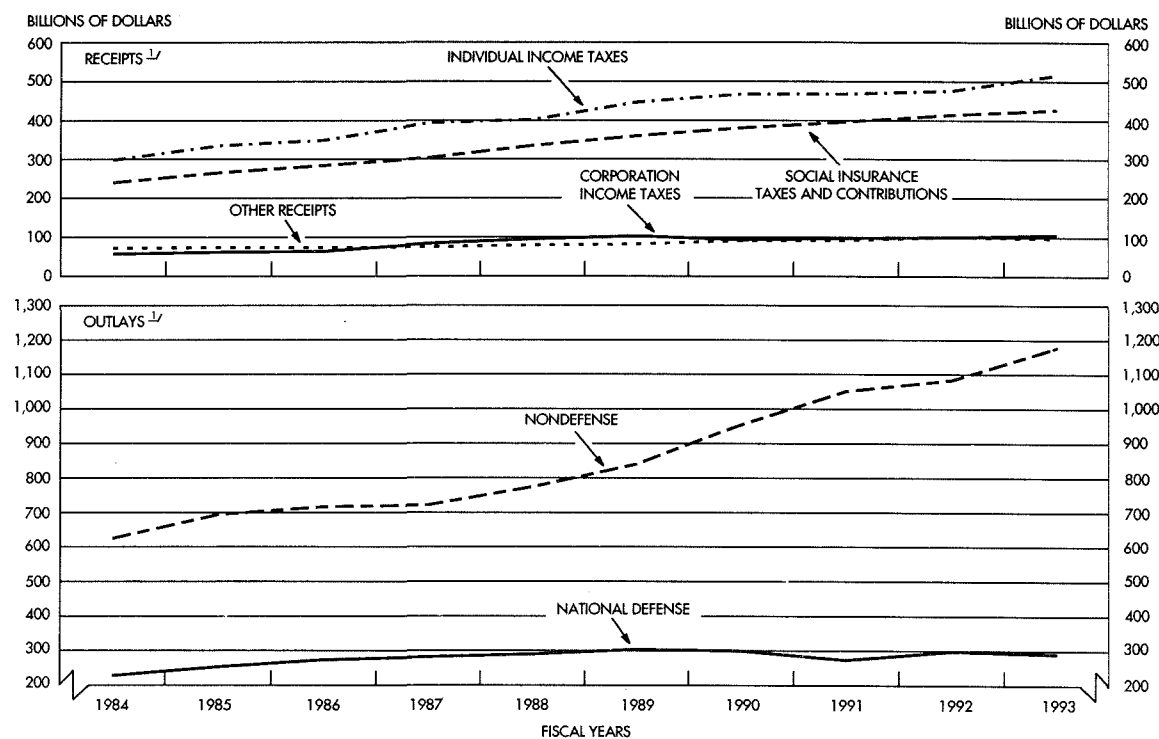
¹ Data from Monthly Treasury Statement.

NOTE.—Data for fiscal 1992 and 1993 are from Budget of the United States Government, Fiscal Year 1994, issued April 8, 1993. Other data (except as noted) are from Budget Baselines, Historical Data, and Alternatives for the Future, January 1993.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 7 months of fiscal 1993, receipts were \$27.5 billion higher than a year earlier and outlays were \$17.4 billion higher.



¹INCLUDES 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	157.1	153.9	13.1	26.9	39.1	99.7	139.6	68.8	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.8	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.4	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.3
1984	666.5	298.4	56.9	239.4	71.8	851.8	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.0	946.4	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.5	131.8
1986	769.1	349.0	63.1	283.9	73.1	990.3	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.1
1987	854.1	392.6	83.9	303.3	74.3	1,003.9	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.7	125.9
1988	909.0	401.2	94.5	334.3	78.9	1,064.1	290.4	281.9	10.5	44.5	78.9	129.3	219.3	151.8	139.4
1989	990.7	445.7	103.3	359.4	82.3	1,143.2	303.6	294.9	9.6	48.4	85.0	136.0	232.5	169.3	158.8
1990	1,031.3	466.9	93.5	380.0	90.9	1,252.7	299.3	289.8	13.8	57.7	98.1	147.0	248.6	184.2	203.9
1991	1,054.3	467.8	98.1	396.0	92.3	1,323.8	273.3	262.4	15.9	71.2	104.5	170.3	269.0	194.5	225.1
1992	1,090.5	476.0	100.3	413.7	100.5	1,380.9	298.4	286.9	16.1	89.5	119.0	197.0	287.6	199.4	173.9
1993 (estimates)	1,145.7	515.3	106.3	426.8	97.3	1,467.6	290.6	277.2	18.3	105.3	132.7	209.2	304.9	201.5	205.0
Cumulative total, first 7 months: ¹															
Fiscal year 1992	632.1	285.5	52.5	236.8	57.3	816.9	170.8	163.8	12.2	50.6	67.9	119.2	163.8	117.6	114.8
Fiscal year 1993	659.6	303.3	61.0	240.9	54.4	834.3	173.2	166.2	11.5	56.8	74.4	129.5	173.3	115.9	99.1

¹ Data from *Monthly Treasury Statement*.

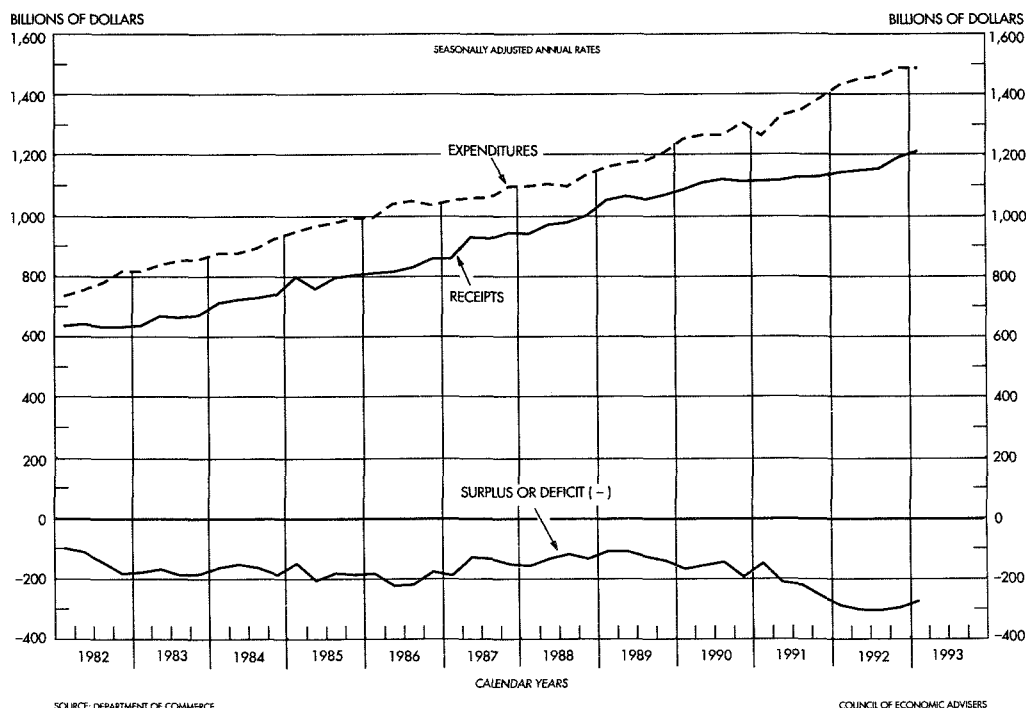
NOTE.—Data for fiscal 1992 and 1993 are from *Budget of the United States Government, Fiscal Year 1994*, issued April 8, 1993. Other data (except as noted) are from *Budget Baselines, Historical Data, and Alternatives for the Future*, January 1993.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1993, according to preliminary estimates, Federal receipts rose \$20.4 billion (annual rate) and Federal expenditures fell \$1.6 billion.



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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (-), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1990	1,089.6	473.2	113.8	63.8	438.7	1,249.5	417.6	504.5	128.3	175.1	23.9	0.0	-159.9
1991	1,114.9	472.1	104.4	74.8	463.5	1,310.9	447.1	510.7	146.9	183.1	23.1	-.0	-196.1
1992 P	1,144.5	470.1	110.5	80.3	483.6	1,433.3	446.5	604.5	169.2	188.1	25.1	.0	-288.8
Calendar year:													
1989	1,059.3	461.9	117.1	61.9	418.5	1,181.6	401.6	471.5	118.2	164.8	25.5	.0	-122.3
1990	1,107.4	482.6	113.9	66.0	444.9	1,273.6	426.4	513.3	132.3	176.6	25.1	.1	-166.2
1991	1,122.2	473.4	102.5	78.2	468.2	1,332.7	447.3	521.9	153.3	186.9	23.1	-.1	-210.4
1992	1,160.4	474.1	115.0	81.5	489.7	1,458.4	449.1	623.3	173.0	186.7	26.2	.0	-298.0
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	1,068.3	470.1	111.3	62.2	424.7	1,209.8	405.1	488.8	121.9	168.9	25.0	.0	-141.5
1990: IV	1,113.3	482.5	111.7	68.5	450.6	1,307.9	438.3	525.5	137.6	174.8	32.0	.2	-194.6
1991: I	1,114.6	474.7	100.3	77.3	462.2	1,264.4	451.3	461.6	144.3	182.7	24.8	.2	-149.9
II	1,117.3	473.1	101.6	76.3	466.3	1,329.4	449.9	514.8	151.9	188.1	24.4	-.4	-212.2
III	1,127.7	473.4	104.9	78.3	471.1	1,348.7	447.2	545.5	153.4	186.8	15.7	.0	-221.0
IV	1,129.4	472.2	103.3	80.8	473.2	1,388.1	440.8	565.9	163.6	190.1	27.7	.0	-258.7
1992: I	1,143.3	468.4	112.2	79.2	483.5	1,432.5	445.0	609.8	165.1	186.8	25.7	.0	-289.2
II	1,149.8	464.2	118.3	79.8	487.4	1,452.7	444.8	619.5	174.1	187.5	26.9	.0	-302.9
III	1,155.4	475.5	108.2	81.3	490.4	1,459.8	455.2	622.6	174.0	187.8	20.2	.0	-304.4
IV	1,193.1	488.2	121.4	85.8	497.7	1,488.6	451.6	641.4	178.7	184.8	32.2	.0	-295.5
1993: I	1,213.5	499.3	120.0	87.1	507.0	1,487.0	441.2	645.4	178.2	181.8	40.4	.0	-273.5

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1987=100; seasonally adjusted)							Consumer prices (1982-84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States ¹	Canada	Japan	France	Germany	Italy	United Kingdom
1983	84.9	81.2	85.5	96.5	90.9	88.9	89.6	99.6	100.4	99.8	100.3	100.3	100.8	99.8
1984	92.8	91.0	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	96.1	96.8	97.2	97.7	92.9	94.6	107.6	108.9	104.1	114.3	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	104.8	117.2	104.7	128.5	114.9
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	113.6	118.4	104.9	121.1	104.9	134.4	119.7
1988	104.5	105.3	109.3	104.6	103.9	105.9	103.6	118.3	123.2	105.7	124.4	106.3	141.1	125.6
1989	106.1	104.9	115.9	108.8	108.8	109.2	104.0	124.0	129.3	108.0	128.9	109.2	150.4	135.4
1990	106.1	100.5	121.4	110.9	114.5	109.4	103.4	130.7	135.5	111.4	133.2	112.1	159.6	148.2
1991	104.1	96.4	124.1	111.2	117.9	107.1	100.4	136.2	143.1	115.0	137.2	116.0	169.8	156.9
1992 ^p	106.6	97.2	117.3	110.0	115.5	106.5	100.0	140.3	146.4	116.9	141.0	120.6	178.9	162.7
1992: Feb	105.3	96.2	120.6	109.9	120.2	111.3	100.5	138.6	144.1	115.7	139.8	119.2	175.9	160.1
Mar	105.6	96.4	117.7	109.4	118.5	111.0	99.5	139.3	144.6	116.3	140.2	119.7	176.6	160.6
Apr	106.3	96.7	117.6	111.1	117.7	104.7	100.0	139.5	144.6	117.5	140.5	120.0	177.3	163.1
May	106.7	96.4	115.6	109.3	117.7	109.5	99.0	139.7	144.9	117.6	140.9	120.5	178.3	163.7
June	106.0	96.5	118.1	109.9	116.0	107.4	99.0	140.2	145.2	117.5	141.0	120.7	178.9	163.7
July	106.8	95.9	119.0	110.3	115.7	108.0	100.1	140.5	145.6	116.6	141.4	120.7	179.1	163.1
Aug	106.6	97.9	114.4	110.3	115.6	102.8	100.0	140.9	145.6	116.9	141.5	120.9	179.2	163.2
Sept	106.2	98.0	119.7	110.6	115.6	103.4	100.4	141.3	145.5	117.5	141.5	121.2	179.8	163.8
Oct	107.5	98.3	116.6	111.2	112.8	105.6	101.5	141.8	145.7	117.6	141.9	121.7	180.9	164.4
Nov	108.4	98.9	114.3	106.3	110.5	106.4	100.8	142.0	146.4	117.4	141.9	122.3	182.0	164.1
Dec	108.9	99.4	113.1	105.1	107.5	99.9	100.7	141.9	146.4	117.4	141.8	122.4	182.3	163.6
1993: Jan	109.3	99.5	113.0	105.1	107.2	105.3	100.6	142.6	147.0	117.3	142.3	123.8	182.9	162.0
Feb	109.9	100.2	114.9	107.7	105.9	105.9	102.2	143.1	147.4	117.4	142.8	124.3	183.6	163.1
Mar	109.9		115.6	106.7	105.2			143.6	147.3	117.7	143.5	124.7	184.0	163.7
Apr ^p	110.0							144.0	147.3		143.6		184.7	165.2

¹ Data relate to all urban consumers.

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

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Billions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports (f.a.s. value) ¹							General merchandise imports (customs value) ³							General merchandise imports (c.i.f. value)	Trade balance	
	Total ²	Principal end-use commodity category						Total	Principal end-use commodity category							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 ²		Foods feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts, and engines	Consumer goods (non-food) except automotive	Other			
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	⁴ 330.7	21.0	123.7	59.8	53.5	60.0	7.8	346.4	- 106.7	- 122.4
1985.....	⁵ 218.8	24.0	58.5	73.9	22.9	12.6	27.3	⁴ 336.5	21.9	113.9	65.1	66.8	68.3	9.4	352.5	- 117.7	- 133.6
1986.....	⁵ 227.2	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 r.....	421.7	35.7	109.7	166.7	40.0	45.9	23.7	488.5	26.5	131.6	120.7	85.7	108.0	15.9	508.4	- 66.7	- 86.6
1992 r.....	448.2	40.2	109.3	176.7	47.1	50.4	24.5	532.7	27.9	138.3	134.2	91.8	123.0	17.6	554.0	- 84.5	- 105.9
1992: Mar r.....	37.2	3.3	8.8	15.1	3.7	4.1	2.2	42.7	2.3	10.6	10.6	7.6	10.0	1.5	44.5	- 5.5	- 7.3
Apr r.....	36.4	3.4	8.8	14.4	3.9	3.9	2.0	43.4	2.4	11.2	10.9	7.6	9.9	1.4	45.2	- 7.0	- 8.8
May r.....	36.0	3.0	9.0	13.9	3.9	4.1	2.1	43.6	2.3	11.5	10.9	7.6	10.1	1.4	45.4	- 7.7	- 9.4
June r.....	38.0	3.1	9.4	15.4	3.8	4.2	2.2	44.9	2.5	12.0	11.1	7.6	10.1	1.5	46.6	- 6.8	- 8.6
July r.....	37.4	3.4	9.6	14.4	3.9	4.2	2.0	44.9	2.5	12.0	11.3	7.4	10.3	1.5	46.7	- 7.5	- 9.3
Aug r.....	36.4	3.3	8.9	14.0	4.1	4.1	2.0	45.1	2.3	11.9	11.4	7.7	10.3	1.3	46.8	- 8.7	- 10.5
Sept r.....	37.7	3.5	9.0	14.8	4.0	4.4	2.0	46.0	2.2	12.0	11.6	7.8	10.9	1.4	47.8	- 8.3	- 10.1
Oct r.....	38.9	3.6	9.6	15.3	3.8	4.5	2.1	46.1	2.3	12.5	11.8	7.5	10.5	1.5	47.9	- 7.2	- 9.1
Nov r.....	37.8	3.4	9.0	14.5	4.4	4.5	2.0	45.6	2.2	11.8	11.6	8.0	10.3	1.7	47.4	- 7.8	- 9.6
Dec r.....	39.2	3.4	9.2	15.8	4.6	4.3	1.9	46.1	2.3	11.5	11.9	8.2	10.7	1.5	47.9	- 7.0	- 8.8
1993: Jan r.....	37.5	3.3	9.4	14.5	4.1	4.3	2.0	45.2	2.3	11.6	11.7	7.9	10.3	1.4	47.0	- 7.7	- 9.5
Feb r.....	36.9	3.4	8.7	14.3	4.4	4.2	1.9	44.8	2.2	11.1	11.7	8.3	10.3	1.3	46.6	- 7.9	- 9.6
Mar.....	39.0	3.5	9.3	15.6	4.3	4.4	2.0	49.2	2.4	12.6	12.4	8.8	11.4	1.6	51.1	- 10.2	- 12.2

¹ Includes Department of Defense Military Assistance Program grant-aid shipments.

² Includes undocumented exports to Canada through 1988.

³ Total arrivals of imported goods other than intransit shipments.

⁴ Total includes revisions not reflected in detail.

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

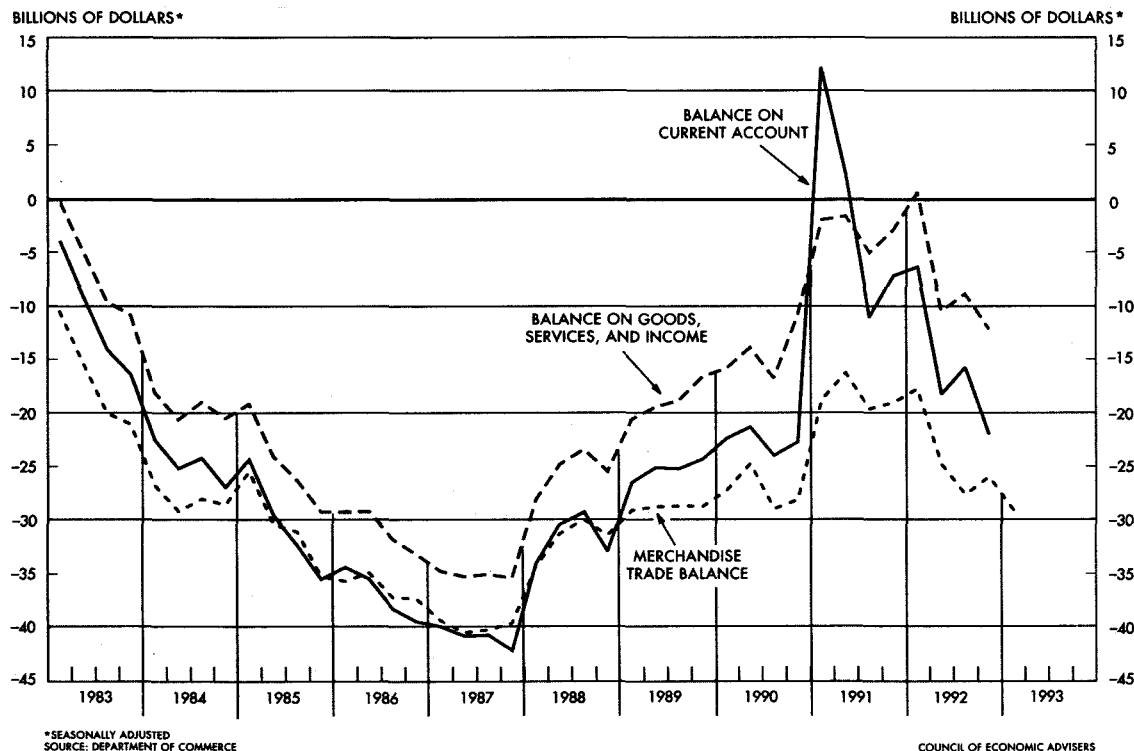
NOTE.—Data shown include trade of the U.S. Virgin Islands.

Seasonally adjusted data have been revised beginning 1991. Unadjusted data have also been revised beginning 1991 for imports, and beginning 1992 for exports.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 1993, the merchandise trade deficit rose to \$29.1 billion, from \$26.0 billion in the fourth quarter of 1992. (Series revised.)



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

Period	Merchandise ^{1 2}			Services			Investment income			Balance on goods, services, and income	Unilateral transfers, net ⁴	Balance on current account
	Exports	Imports	Net balance	Net military transactions ^{3 4}	Net travel and transportation receipts	Other services, net	Receipts on U.S. assets abroad	Payments on foreign assets in U.S.	Net			
1981.....	237,044	-265,067	-28,023	-844	144	12,552	86,529	-53,626	32,903	16,732	-11,702	5,030
1982.....	211,157	-247,642	-36,485	112	-992	13,209	86,200	-56,412	29,788	5,632	-17,075	-11,443
1983.....	201,799	-268,901	-67,102	-563	-4,227	14,095	85,614	-53,700	31,915	-25,882	-17,741	-43,623
1984.....	219,926	-332,418	-112,492	-2,547	-8,293	14,277	100,415	-69,572	30,843	-78,212	-20,612	-98,824
1985.....	215,915	-338,088	-122,173	-4,390	-9,709	14,266	91,110	-67,875	23,235	-98,771	-22,950	-121,721
1986.....	223,344	-368,425	-145,081	-5,181	-7,324	18,855	88,998	-73,620	15,378	-123,354	-24,176	-147,529
1987.....	250,208	-409,765	-159,557	-3,812	-6,398	18,400	96,574	-85,629	10,945	-140,421	-23,052	-163,474
1988.....	320,230	-447,189	-126,959	-6,354	-1,370	20,430	119,456	-106,991	12,466	-101,787	-24,869	-126,656
1989.....	362,116	-477,365	-115,249	-6,838	5,851	26,752	140,692	-126,326	14,366	-75,537	-25,606	-101,143
1990.....	389,303	-498,336	-109,033	-7,818	10,142	29,730	143,547	-124,261	19,287	-57,511	-32,916	-90,428
1991.....	416,937	-490,739	-73,802	-5,524	17,118	33,701	125,315	-108,886	16,429	-11,710	8,028	-3,682
1992 ^p	440,138	-536,276	-96,138	-2,503	17,513	40,114	109,173	-99,111	10,062	-31,088	-31,360	-62,448
1990: III.....	96,431	-125,385	-28,954	-1,692	2,120	7,461	35,137	-30,913	4,224	-16,777	-7,201	-23,978
1990: IV.....	100,249	-128,359	-28,110	-2,627	3,855	8,051	38,821	-31,289	7,532	-10,966	-11,778	-22,744
1991: I.....	101,333	-120,123	-18,790	-2,564	3,755	8,164	35,498	-28,533	6,965	-2,006	14,199	12,193
1991: II.....	104,206	-120,525	-16,319	-1,427	3,929	8,280	31,215	-27,284	3,931	-1,684	4,115	2,431
1991: III.....	103,764	-123,404	-19,640	-994	4,358	8,660	29,904	-26,828	3,076	-5,075	-6,012	-11,087
1991: IV.....	107,634	-126,687	-19,053	-539	5,080	8,596	28,698	-26,240	2,458	-2,945	-4,273	-7,218
1992: I.....	108,347	-126,110	-17,763	-625	4,392	10,058	28,418	-24,024	4,394	557	-6,931	-6,374
1992: II.....	108,306	-133,107	-24,801	-623	4,206	9,036	28,371	-26,520	1,851	-10,534	-7,745	-18,279
1992: III.....	109,493	-137,105	-27,612	-578	3,994	12,321	27,102	-24,125	2,977	-8,921	-6,850	-15,771
1992: IV ^p	113,992	-139,954	-25,962	-677	4,922	8,703	25,281	-24,442	839	-12,187	-9,833	-22,020
1993: I ^p	111,627	-140,695	-29,068									

¹ Excludes military.

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

³ Quarterly data are not seasonally adjusted.

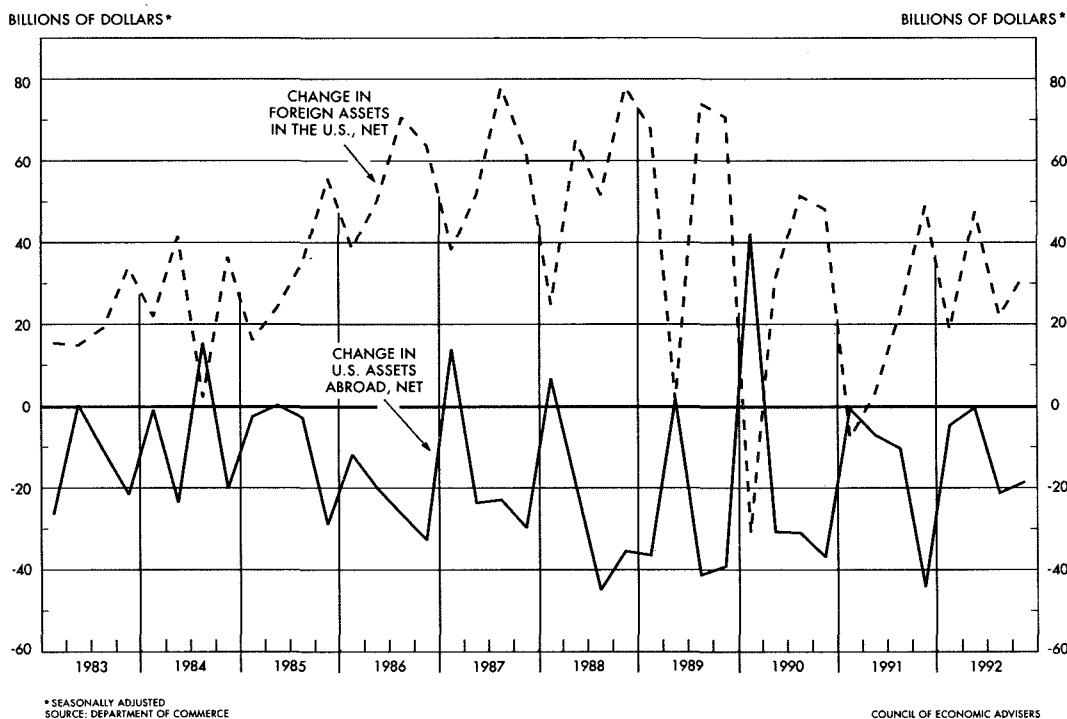
⁴ Includes transfers of goods and services under U.S. military grant programs.

Note.—Merchandise trade data have been revised for 1989-92. Other data to be revised in next month's issue of *Economic Indicators*.

See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, U.S. claims on foreigners reported by U.S. banks decreased \$6.8 billion in the fourth quarter of 1992, following an increase of \$1.3 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased \$3.2 billion in the fourth quarter, following an increase of \$22.9 billion in the third quarter.



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

Period	U.S. assets abroad, net [increase/capital outflow (-)]				Foreign assets in the U.S., net [increase/capital inflow (+)]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net ⁵ (unadjusted, end of period)
	Total	U.S. official reserve assets ³ & ⁵	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets ³	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1981.....	-114,147	-5,175	-5,097	-103,875	83,032	4,960	78,072	1,093	24,992		30,074
1982.....	-122,335	-4,965	-6,131	-111,239	92,418	3,593	88,826		41,359		33,958
1983.....	-58,856	-1,196	-5,006	-52,654	83,380	5,845	77,534		19,099		33,747
1984.....	-29,224	-3,131	-5,489	-20,605	102,010	3,140	98,870		26,038		34,934
1985.....	-34,069	-3,858	-2,821	-27,391	130,966	-1,119	132,084		24,825		43,186
1986.....	-91,069	312	-2,022	-89,360	223,191	35,648	187,543		15,407		48,511
1987.....	-62,402	9,149	1,006	-72,556	229,972	45,387	184,585		-4,096		45,798
1988.....	-92,708	-3,912	2,967	-91,762	219,489	39,758	179,731		-126		47,802
1989.....	-114,944	-25,293	1,271	-90,922	213,693	8,489	205,204		2,394		74,609
1990.....	-56,321	-2,158	2,304	-56,467	99,379	33,908	65,471		47,370		83,316
1991.....	-62,220	5,763	3,397	-71,379	66,980	18,407	48,573		-1,078		77,721
1992 ^p	-44,900	3,901	-959	-47,843	120,400	40,307	80,093		-13,052		71,323
1990: III.....	-30,964	1,739	-337	-32,366	51,386	14,097	37,289		3,556	-5,605	80,024
IV.....	-36,816	-1,091	4,179	-39,903	48,108	20,127	27,981		11,452	600	83,316
1991: I.....	-640	-353	1,073	-1,360	-7,840	5,650	-13,490		-3,713	4,636	78,002
II.....	-7,050	1,014	-420	-7,644	2,959	-4,178	7,137		1,660	883	74,940
III.....	-10,368	3,877	3,180	-17,426	22,933	4,115	18,818		-1,478	-6,137	74,731
IV.....	-44,158	1,225	-437	-44,947	48,929	12,819	36,110		2,447	613	77,721
1992: I.....	-4,709	-1,057	-38	-3,614	18,615	21,192	-2,577		-7,532	4,901	74,657
II.....	-423	1,464	-277	-1,610	47,466	20,895	26,571		-28,764	1,296	77,092
III.....	-21,241	1,952	-301	-22,892	21,977	-7,269	29,246		15,035	-6,640	78,527
IV ^p ...	-18,528	1,542	-344	-19,726	32,343	5,489	26,854		8,205	439	71,323

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

NOTE.—Merchandise trade data (p. 36) have been revised for 1989-92. Other data to be revised

in next month's issue of *Economic Indicators*.

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

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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:
 ^p Preliminary.
 ^r Revised.
 ^c Corrected.
 ... Not available (also, not applicable).
 NSA not seasonally adjusted.

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