

103d Congress, 1st Session

Economic Indicators

JUNE 1993

(Includes data available as of June 29, 1993)

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

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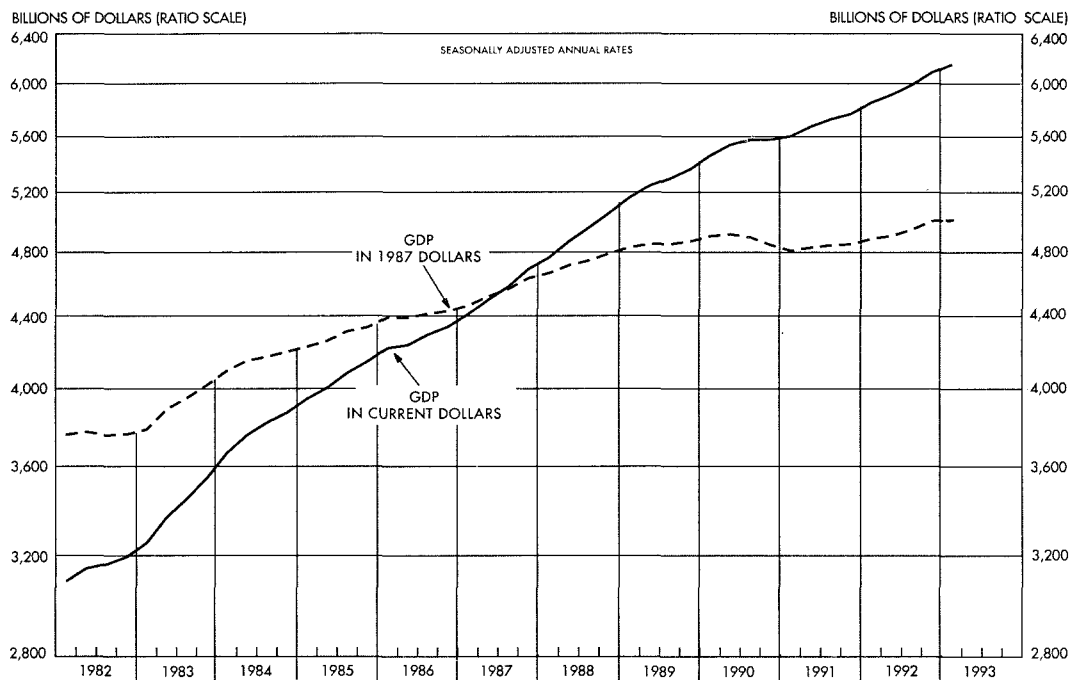
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ISBN 0-16-041121-1

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 4.3 percent (annual rate), real GDP (GDP in 1987 dollars) rose 0.7 percent, and the implicit price deflator rose 3.3 percent.



[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	6,145.8	4,234.7	844.0	-49.4	649.4	698.9	1,116.6	441.1	304.2	136.9	675.4	6,110.8	6,195.2	6,160.5

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	
			Nonresidential 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	487.4	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	4,999.9	3,366.5	547.5	203.0	33.5	-70.3	584.2	654.5	919.6	357.0	245.9	111.1	562.6	4,966.3	5,070.1	5,012.8

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	Total	Federal		State and local
											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	104.8	115.9	111.2	106.8	123.6	123.7	123.2	120.1

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	4.3	.7	3.3	4.3	3.9	.8	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)*
			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				
	Current dollars	1987 dollars						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	21.925	13.527
1985	2,293.6	2,364.3	.970	.109	.093	.636	.038	.094	.030	.064	22.149	14.082
1986	2,386.3	2,439.3	.978	.111	.095	.648	.040	.084	.031	.053	22.734	14.740
1987	2,547.3	2,547.3	1.000	.110	.095	.658	.042	.096	.037	.059	23.128	15.208
1988	2,764.8	2,684.8	1.030	.111	.096	.676	.045	.102	.038	.064	23.572	15.833
1989	2,913.5	2,718.9	1.072	.117	.101	.706	.054	.094	.037	.057	23.189	16.377
1990	3,036.5	2,740.0	1.108	.120	.106	.737	.054	.091	.034	.057	23.383	17.230
1991	3,073.8	2,698.0	1.139	.126	.115	.759	.053	.085	.030	.055	23.733	18.020
1992	3,201.7	2,780.9	1.151	.126	.118	.757	.048	.102	.036	.066	24.479	18.539
1982: IV	1,806.3	1,999.6	.903	.119	.086	.607	.040	.051	.020	.030	21.071	12.791
1983: IV	2,037.2	2,204.2	.924	.119	.088	.602	.036	.079	.029	.050	21.891	13.185
1984: IV	2,228.2	2,328.4	.957	.111	.091	.623	.041	.091	.027	.064	22.054	13.731
1985: IV	2,338.8	2,396.9	.976	.110	.093	.643	.038	.092	.030	.063	22.346	14.359
1986: IV	2,422.8	2,463.3	.984	.112	.095	.654	.042	.081	.035	.045	22.890	14.974
1987: IV	2,627.6	2,604.0	1.009	.110	.094	.664	.042	.099	.038	.060	23.357	15.518
1988: IV	2,843.2	2,719.0	1.046	.112	.097	.687	.047	.102	.040	.063	23.523	16.070
1989: IV	2,951.5	2,722.7	1.084	.120	.102	.718	.055	.088	.033	.055	23.150	16.619
1990: IV	3,045.0	2,717.4	1.121	.123	.109	.750	.055	.083	.033	.050	23.473	17.598
1991: I	3,037.1	2,683.5	1.132	.126	.113	.754	.054	.084	.029	.055	23.518	17.721
II	3,062.7	2,687.4	1.140	.127	.114	.760	.053	.086	.030	.056	23.666	17.982
III	3,084.4	2,699.1	1.143	.127	.117	.763	.053	.084	.031	.053	23.779	18.137
IV	3,111.1	2,722.0	1.143	.126	.117	.761	.052	.086	.030	.056	24.024	18.286
1992: I	3,138.1	2,737.6	1.146	.125	.118	.760	.050	.093	.033	.060	24.197	18.394
II	3,178.8	2,760.8	1.151	.126	.117	.759	.049	.100	.037	.064	24.318	18.465
III	3,211.6	2,787.6	1.152	.130	.118	.757	.047	.100	.035	.065	24.583	18.603
IV	3,278.3	2,837.6	1.155	.124	.119	.753	.046	.113	.038	.075	24.887	18.746
1993: I	3,286.0	2,824.5	1.163	.126	.120	.765	.046	.107	.037	.070	24.736	18.880

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.

*Series revised. See Note, p. 16.

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					Capital consumption adjustment	Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without 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	
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	
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	
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	
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	
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	
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	4,919.5	3,628.4	52.9	389.0	17.7	429.6	389.0	398.3	-9.4	40.6	402.0	

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]

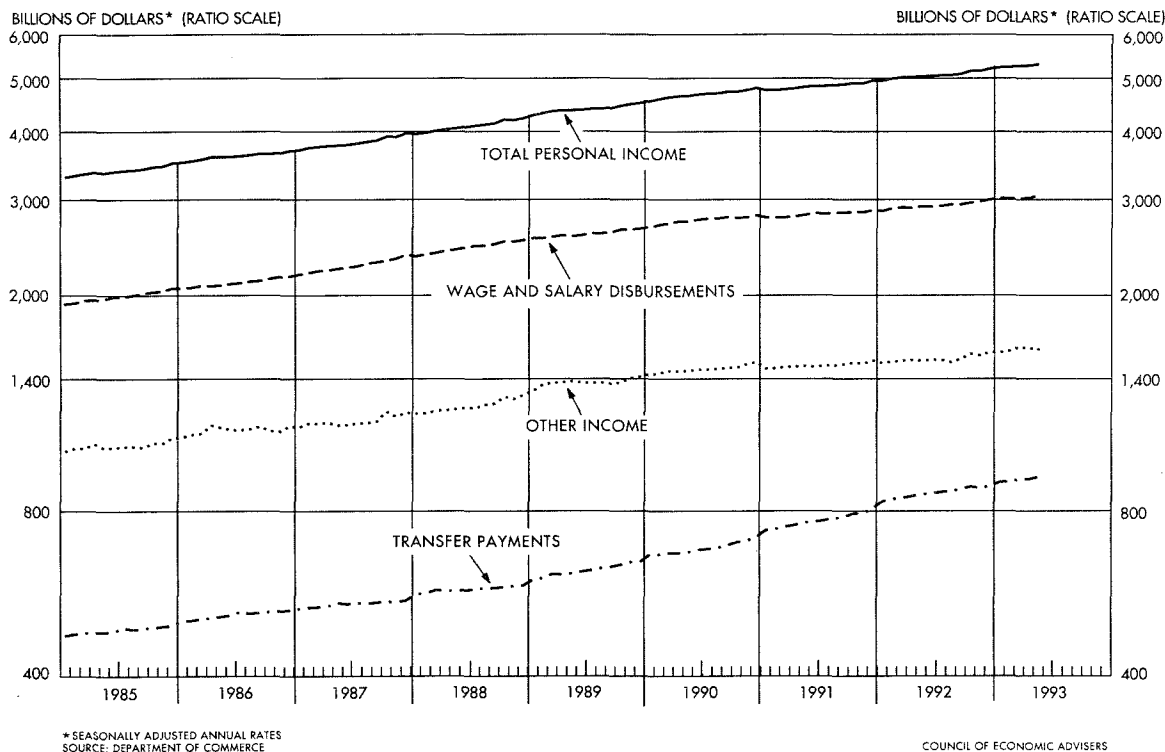
Period	Total personal consumption expenditures	Durable goods				Nondurable goods						Services			Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	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
1982: IV	2,539.3	272.3	123.7	96.4	52.3	880.7	458.3	135.7	73.4	10.5	202.8	1,386.2	411.0	327.8	6.0	2.5
1983: IV	2,678.2	319.1	151.6	109.3	58.1	915.2	467.1	147.7	76.9	11.4	212.2	1,443.9	419.7	334.8	7.4	2.6
1984: IV	2,784.8	347.7	164.3	118.7	64.8	942.9	475.1	154.7	79.0	11.1	222.9	1,494.2	431.3	344.9	7.7	2.6
1985: IV	2,895.3	369.6	173.9	128.6	67.1	968.7	488.2	161.7	79.5	11.4	228.0	1,557.1	438.1	359.1	7.0	3.1
1986: IV	3,012.5	415.7	193.6	141.4	80.7	1,000.9	496.9	171.9	84.6	12.4	235.2	1,595.8	444.8	372.0	7.7	3.4
1987: IV	3,074.7	404.7	183.6	145.9	75.2	1,014.6	502.4	174.5	85.4	11.9	240.4	1,655.5	457.0	390.7	6.6	3.3
1988: IV	3,202.9	439.2	197.7	160.3	81.2	1,046.8	518.0	182.8	87.5	12.0	246.4	1,716.9	465.6	403.0	7.5	3.0
1989: IV	3,242.0	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
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
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
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
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
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
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	3,366.5	453.5	184.9	189.9	78.8	1,062.2	522.6	188.2	84.8	11.7	254.9	1,850.8	489.2	466.6	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 \$30.3 billion (annual rate) in May, after rising \$5.5 billion in April. The changes were affected by two special factors. In both months the changes were reduced by decreases in subsidy payments to farm proprietors. The April increase in rental income of persons was boosted by a rebound from the effects of the East Coast storm, which had reduced the March level. Excluding these special factors, personal income increased \$40.8 billion in May and \$18.5 billion in April.



[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: 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	17.7	149.6	656.9	906.8	260.3	5,161.2
Feb.....	5,229.0	3,004.7	316.5	45.5	389.0	20.3	149.9	656.3	907.3	260.5	5,159.9
Mar.....	5,260.8	3,002.6	318.0	74.7	389.1	15.2	150.1	655.9	915.5	260.2	5,162.5
Apr.....	5,266.3	3,013.5	319.4	53.7	392.8	23.5	150.3	655.5	918.5	260.9	5,188.9
May.....	5,296.6	3,043.7	320.8	42.2	396.5	24.1	150.6	655.3	926.1	262.8	5,230.7

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.

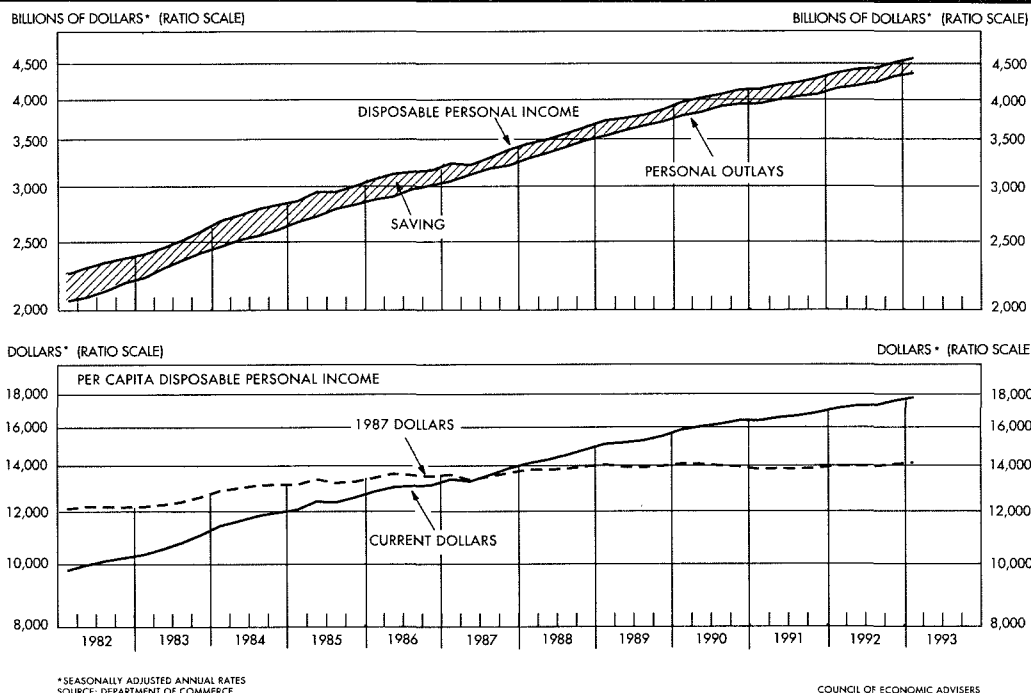
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

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

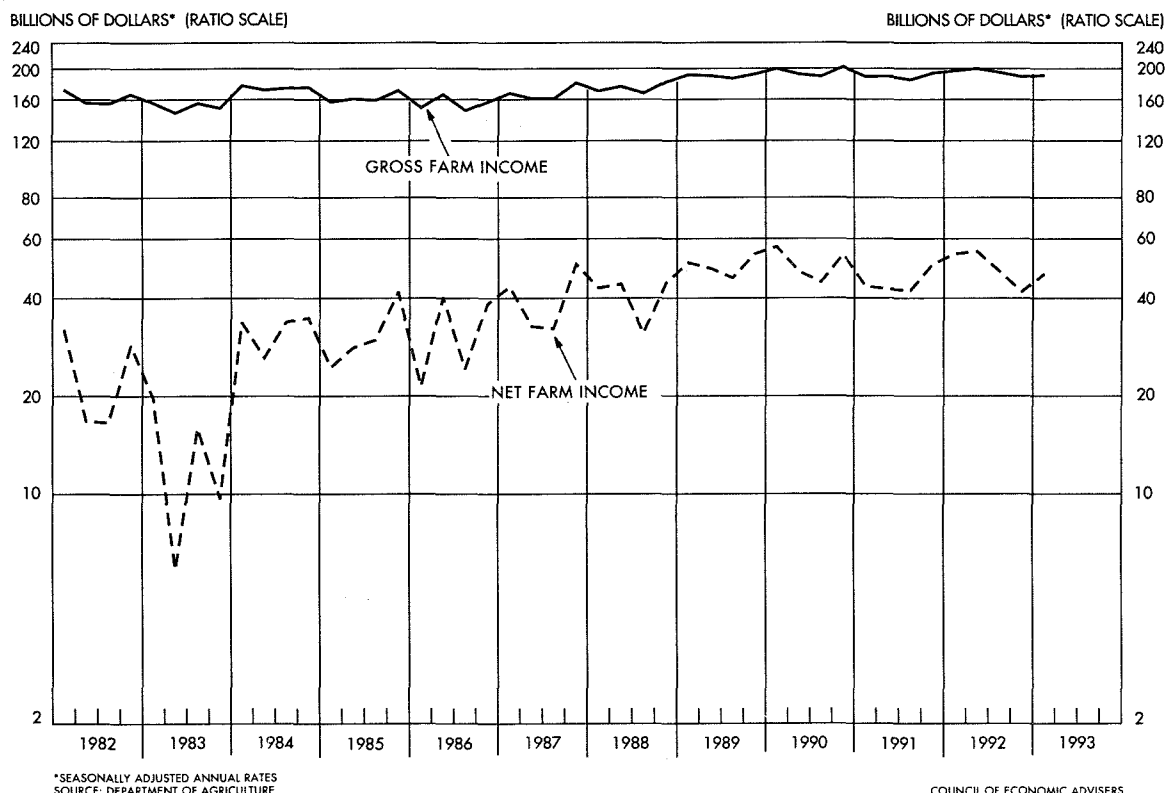
Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Disposable personal income in 1987 dollars (billions)	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) 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	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 r.....	5,237.6	656.0	4,581.7	4,358.8	222.9	3,642.3	17,818	14,165	16,468	13,092	1.7	4.9	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 first quarter of 1993, according to preliminary estimates, gross farm income rose \$2.1 billion (annual rate) and net farm income rose \$5.6 billion.



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

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total ¹	Cash marketing receipts			Value of inventory changes ²		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
1992 ^p	195.3	169.3	86.0	83.3	3.6	145.4	49.9	41.3
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 ^r	197.1	165.2	83.9	81.4	4.5	142.7	54.4	45.4
II ^r	200.3	172.2	85.7	86.5	4.2	144.9	55.4	45.9
III ^r	194.9	176.9	85.0	92.0	3.3	146.8	48.1	39.7
IV ^r	189.0	162.6	89.5	73.1	2.4	147.3	41.7	34.2
1993: I ^p	191.1	164.0	85.7	78.3	— 1.3	143.8	47.3	38.5

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

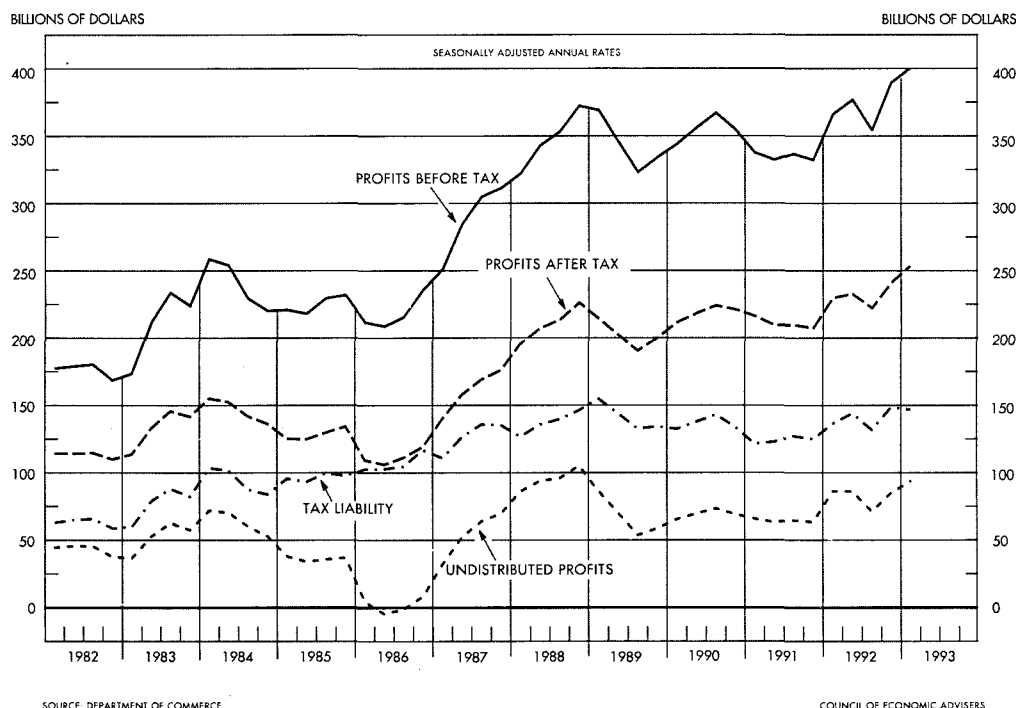
² Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

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 revised estimates, corporate profits before tax rose \$8.9 billion (annual rate) and profits after tax rose \$10.1 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
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
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
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
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
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
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	389.0	316.4	64.1	252.3	110.7	51.9	398.3	147.2	251.1	160.2	90.9	-9.4

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

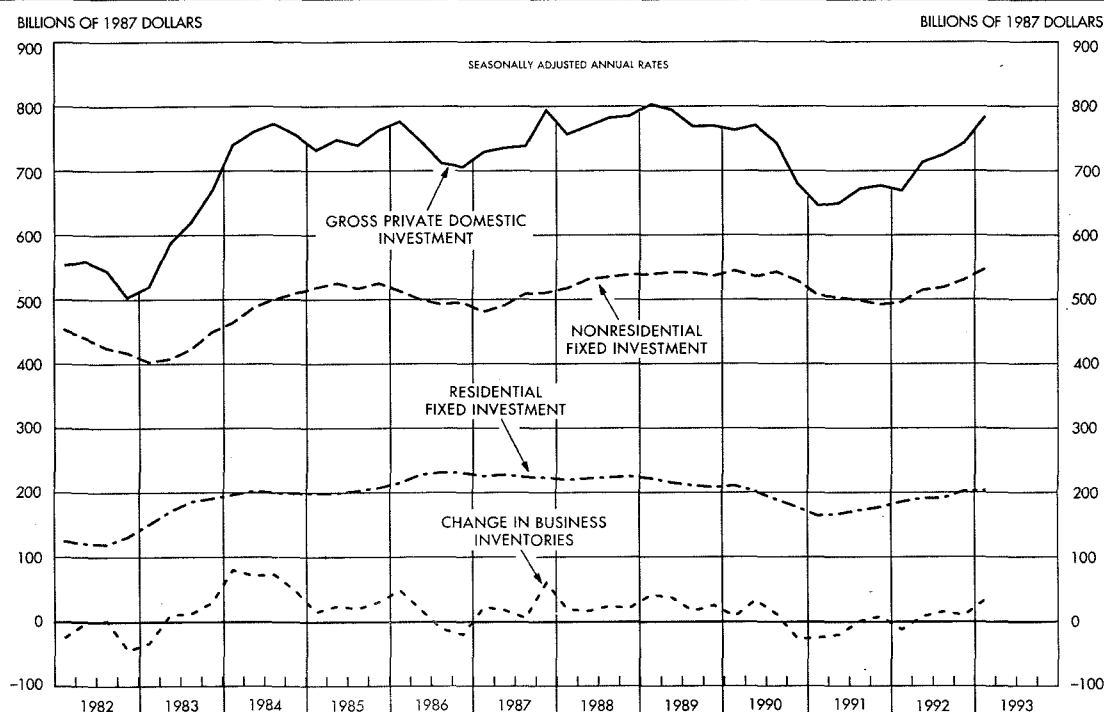
² Includes rest of the world, not shown separately.

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 \$16.6 billion (annual rate) and residential investment rose \$0.7 billion. There was a \$33.5 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

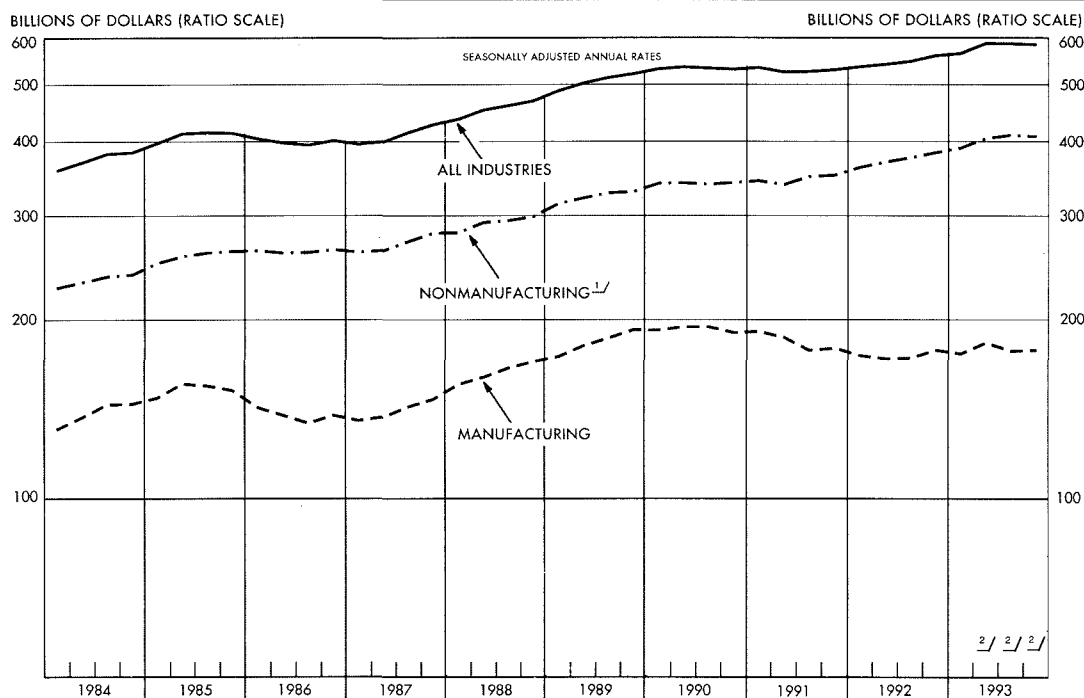
[Billions of 1987 dollars; quarterly data at seasonally adjusted annual rates]

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	500.3	176.6	323.7	226.2	8.5	10.6
1987.....	749.3	723.0	497.8	171.3	326.5	225.2	26.3	32.7
1988.....	773.4	753.4	530.8	174.0	356.8	222.7	19.9	26.9
1989.....	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.....	784.0	750.5	547.5	144.0	403.5	203.0	33.5	30.5

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department April-May 1993 survey, business spending for new plant and equipment is expected to rise 6.4 percent in 1993, following a rise of 3.3 percent in 1992.



¹/SURVEYED QUARTERLY
²/SEE FOOTNOTE 4 BELOW
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Industries surveyed quarterly									Addenda				
	All industries	Manufacturing			Nonmanufacturing					Total non-farm business ²	Manu-facturing	Nonmanufacturing		
		Total	Dura-ble goods	Non-durable goods	Total ¹	Mining	Trans- portation	Public utilities	Com- mercial and other			Total	Sur-veyed quar-terly	Sur-veyed annual-ly 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	581.12	178.23	77.49	100.74	402.89	9.51	23.33	75.74	294.32	.....	178.23	.....	402.89	.....
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 ¹	564.81	175.17	79.32	95.85	389.64	8.84	22.50	73.31	284.99	.....	175.17	.....	389.64	.....
1993: II ⁴	587.29	182.79	78.06	104.73	404.49	10.10	23.99	77.68	292.72	.....	182.79	.....	404.49	.....
1993: III ⁴	587.05	177.18	75.01	102.17	409.87	10.15	23.55	76.21	299.96	.....	177.18	.....	409.87	.....
1993: IV ⁴	585.34	177.77	77.56	100.21	407.57	8.93	23.27	75.77	299.60	.....	177.77	.....	407.57	.....

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.

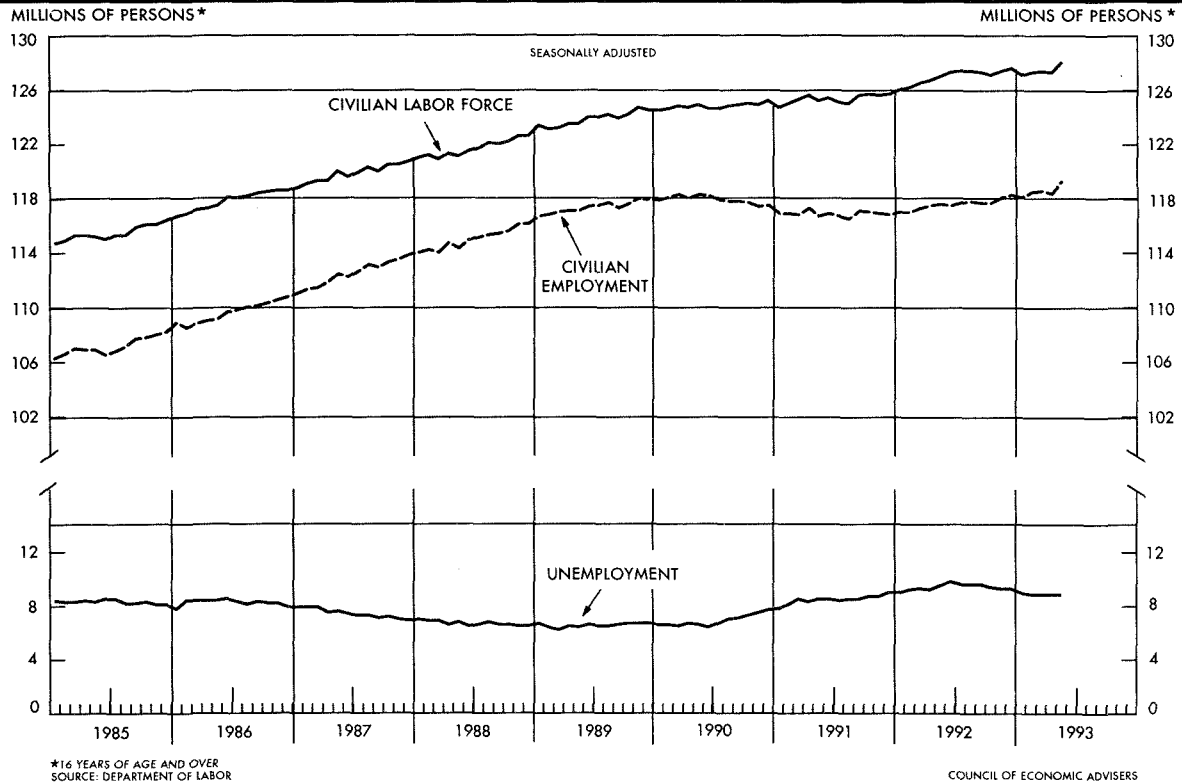
³ Consists of forestry, fisheries, and agricultural services; professional services; social services and membership organizations; and real estate.

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

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

In May, civilian employment rose by 857,000 and unemployment fell by 67,000.



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

Period	Noninstitutional population including resident Armed Forces NSA	Resident Armed Forces NSA	Labor force including resident Armed Forces	Employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Civilian	
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Labor force participation rate (percent) ²	Employment/population ratio (percent) ²
								Total	Part time for economic reasons ¹				
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:													
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
May.....	194,767	1,484	129,615	120,757	128,131	119,273	3,070	116,203	6,268	8,858	3,004	66.3	61.7

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.

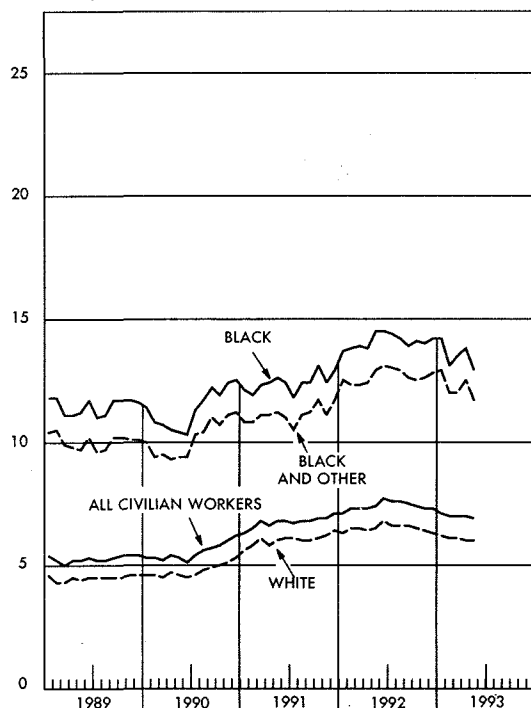
* Data beginning January 1986 not strictly comparable with earlier data because of change in estimation procedures.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

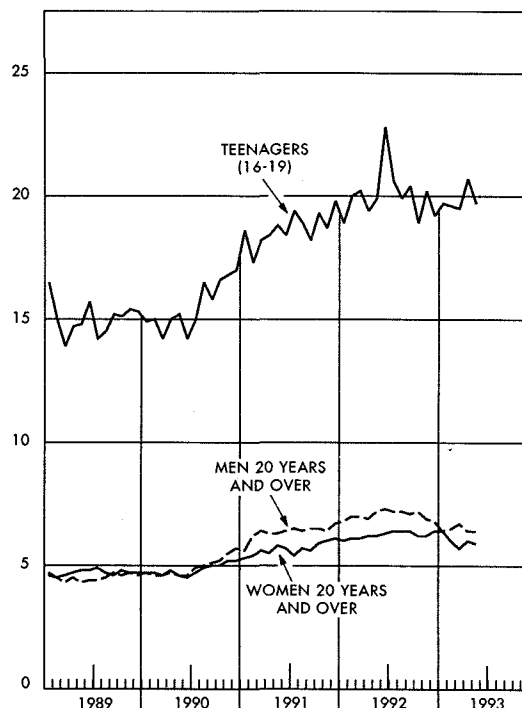
In May, the civilian unemployment rate fell slightly, to 6.9 percent.

PERCENT* (SEASONALLY ADJUSTED)



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

PERCENT* (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate, all workers ¹	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (per- cent) ²
		All civilian workers	By sex and age			By race			By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
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: 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
May	6.8	6.9	6.4	5.9	19.7	6.0	11.7	12.9	6.5	4.5	9.9	6.6	8.4	7.9

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

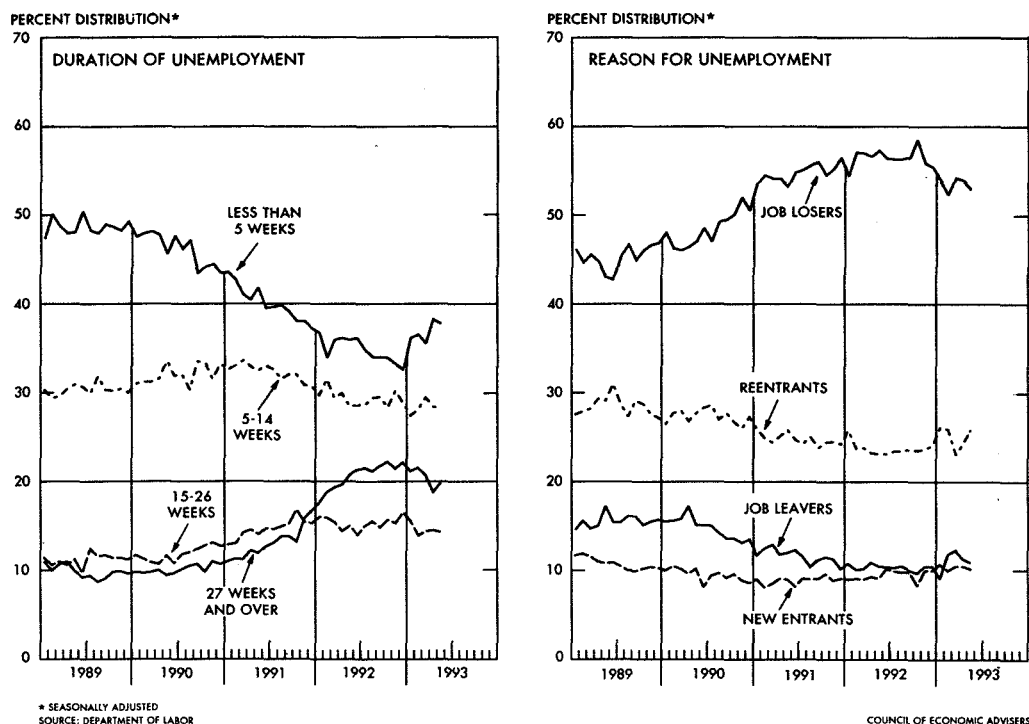
² Aggregate hours lost by the unemployed and persons on part time for economic reasons as per-

cent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In May, the percentages of the unemployed who had been out of work for less than 5 weeks, for 5-14 weeks, and for 15-26 weeks fell, while the percentage for 27 weeks and over rose. The mean duration of unemployment rose to 17.6 weeks and the median duration fell to 8.1 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	8,237	41.9	31.0	12.7	14.4	15.0	6.9	48.9	12.3	26.2	12.5	2,650	378	2,746
1987	7,425	43.7	29.6	12.7	14.0	14.5	6.5	48.0	13.0	26.6	12.4	2,332	328	2,401
1988	6,701	46.0	30.0	12.0	12.1	13.5	5.9	46.1	14.7	27.0	12.2	2,081	310	2,135
1989	6,528	48.6	30.3	11.2	9.9	11.9	4.8	45.7	15.7	28.2	10.4	2,158	330	2,205
1990	6,874	46.1	32.0	11.8	10.1	12.1	5.4	48.3	14.8	27.4	9.5	2,522	388	2,575
1991	8,426	40.1	32.3	14.5	13.0	13.8	6.9	54.7	11.6	24.8	8.9	3,342	447	3,406
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: 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
May	8,858	37.7	28.2	14.3	19.8	17.6	8.1	52.9	10.9	25.9	10.2	2,770	341	2,596

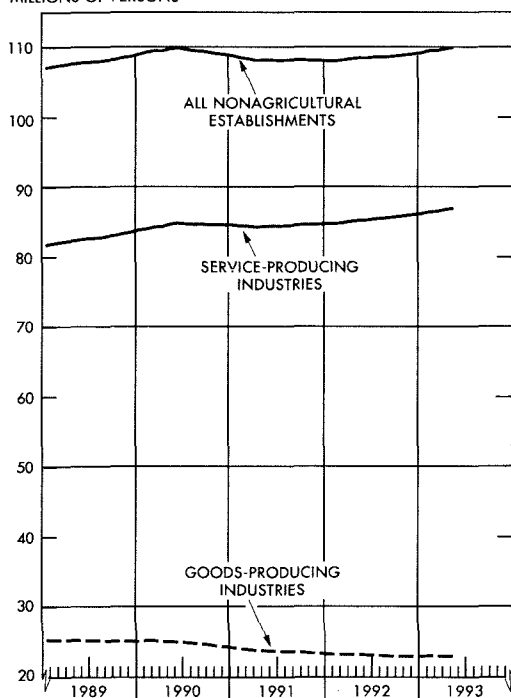
¹ Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-service-
men (UCX), and Federal (UCFE). Railroad (RR) programs included through 1991. Also includes
Federal and State extended benefit programs. Does not include Federal supplemental compensation
program.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Admin-
istration).

NONAGRICULTURAL EMPLOYMENT

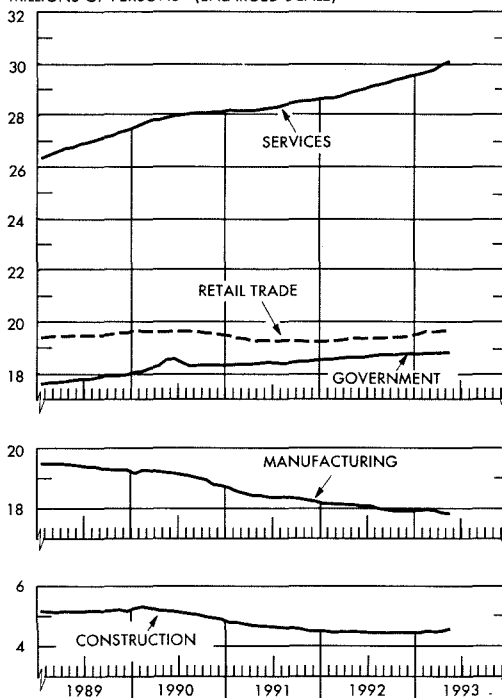
Total nonagricultural employment as measured by the payroll survey rose by 209,000 in May. (Series revised.)

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 nonagricultural employment	Goods-producing industries					Service-producing industries							
		Total ²	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods							Total	Federal
1983 ^r	90,152	23,330	3,946	18,432	10,707	7,725	66,821	4,952	5,283	15,587	5,466	19,664	15,869	2,774
1984 ^r	94,408	24,718	4,380	19,372	11,476	7,896	69,690	5,156	5,568	16,512	5,684	20,746	16,024	2,807
1985 ^r	97,387	24,842	4,668	19,248	11,458	7,790	72,544	5,233	5,727	17,315	5,948	21,927	16,394	2,875
1986 ^r	99,344	24,533	4,810	18,947	11,195	7,752	74,811	5,247	5,761	17,880	6,273	22,957	16,693	2,899
1987 ^r	101,958	24,674	4,958	18,999	11,154	7,845	77,284	5,362	5,848	18,422	6,533	24,110	17,010	2,943
1988 ^r	105,210	25,125	5,098	19,314	11,363	7,951	80,086	5,514	6,030	19,023	6,630	25,504	17,386	2,971
1989 ^r	107,895	25,254	5,171	19,391	11,394	7,997	82,642	5,625	6,187	19,475	6,668	26,907	17,779	2,988
1990 ^r	109,419	24,905	5,120	19,076	11,109	7,968	84,514	5,793	6,173	19,601	6,709	27,934	18,304	3,085
1991 ^r	108,256	23,745	4,650	18,406	10,569	7,837	84,511	5,762	6,081	19,284	6,646	28,336	18,402	2,966
1992 ^r	108,519	23,142	4,471	18,040	10,237	7,804	85,377	5,709	6,045	19,346	6,571	29,053	18,653	2,969
1992: May ^r	108,470	23,237	4,491	18,109	10,286	7,823	85,233	5,711	6,045	19,357	6,577	28,925	18,618	2,980
June ^r	108,454	23,172	4,469	18,073	10,260	7,813	85,282	5,711	6,042	19,344	6,569	28,996	18,620	2,973
July ^r	108,605	23,160	4,459	18,073	10,236	7,837	85,445	5,707	6,037	19,360	6,559	29,111	18,671	2,962
Aug ^r	108,615	23,073	4,459	17,991	10,192	7,799	85,542	5,701	6,037	19,359	6,558	29,178	18,709	2,961
Sept ^r	108,674	23,012	4,447	17,949	10,164	7,785	85,662	5,704	6,037	19,380	6,565	29,247	18,729	2,966
Oct ^r	108,789	22,995	4,466	17,911	10,135	7,776	85,794	5,699	6,052	19,402	6,570	29,361	18,710	2,945
Nov ^r	108,921	22,995	4,462	17,917	10,142	7,775	85,926	5,699	6,061	19,405	6,569	29,430	18,762	2,943
Dec ^r	109,079	22,985	4,459	17,913	10,136	7,777	86,094	5,707	6,062	19,460	6,575	29,524	18,766	2,968
1993: Jan ^r	109,235	23,001	4,454	17,936	10,152	7,784	86,234	5,719	6,086	19,523	6,578	29,573	18,755	2,945
Feb ^r	109,539	23,069	4,515	17,954	10,163	7,791	86,470	5,725	6,097	19,629	6,577	29,665	18,777	2,944
Mar ^r	109,565	23,016	4,481	17,935	10,144	7,791	86,549	5,724	6,103	19,604	6,574	29,756	18,788	2,938
Apr ^r	109,781	22,976	4,517	17,860	10,088	7,772	86,805	5,717	6,109	19,645	6,584	29,955	18,795	2,920
May ^p	109,990	23,004	4,584	17,821	10,040	7,781	86,986	5,727	6,121	19,666	6,583	30,081	18,808	2,906

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.

Note.—Series revised to reflect annual benchmarking and updated seasonal adjustment factors. Historical data have also been revised beginning April 1981. See *Employment and Earnings*, June 1993, for detailed information on the revisions.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonsagri-cultural ¹	Manufacturing		Total private nonagricultural ¹		Manufac-turing	Total private nonagricultural ¹		Current dollars			Percent change from a year earlier, total private nonagricultural ³	
		Total	Overtime	Current dollars	1982 dollars ²		Current dollars	1982 dollars ²	Manufac-turing	Construc-tion	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	\$171.05	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	174.33	4.3	.8
1985.....	34.9	40.5	3.3	8.57	7.77	9.54	299.09	271.16	386.37	464.46	174.64	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	176.08	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	-1.0
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 ^r	34.3	40.7	3.6	10.32	7.45	11.18	353.98	255.40	455.03	533.40	198.48	2.5	-1.6
1992 ^r	34.4	41.0	3.8	10.58	7.42	11.46	363.95	255.22	469.86	537.70	205.34	2.8	-1.1
1992: May ^r	34.5	41.2	4.0	10.54	7.42	11.44	363.63	255.90	471.33	544.01	204.48	3.2	.4
June ^r	34.3	41.1	3.8	10.56	7.42	11.45	362.21	254.36	470.60	543.20	204.06	1.6	-1.3
July ^r	34.3	41.1	3.8	10.57	7.40	11.46	362.55	253.89	471.01	541.95	203.21	2.5	-.5
Aug ^r	34.6	41.1	3.8	10.63	7.43	11.50	367.80	257.02	472.65	542.82	205.92	3.1	.0
Sept ^r	34.2	41.0	3.6	10.62	7.41	11.51	363.20	253.45	471.91	537.59	207.50	1.1	-1.8
Oct ^r	34.4	41.1	3.8	10.65	7.40	11.52	366.36	254.59	473.47	539.22	206.78	2.5	-.6
Nov ^r	34.6	41.2	3.9	10.69	7.41	11.55	369.87	256.50	475.86	537.89	207.79	3.3	.3
Dec ^r	34.3	41.2	3.9	10.68	7.40	11.58	366.32	253.68	477.10	535.72	207.65	1.9	-1.0
1993: Jan ^r	34.5	41.4	4.0	10.73	7.40	11.61	370.19	255.30	480.65	534.96	208.22	3.4	.2
Feb ^r	34.4	41.4	4.2	10.74	7.38	11.64	369.46	253.92	481.90	538.94	208.08	2.2	-.9
Mar ^r	34.2	41.2	4.0	10.78	7.39	11.66	368.68	252.87	480.39	544.07	205.01	2.0	-1.0
Apr ^r	34.4	41.5	4.2	10.77	7.36	11.71	370.49	253.24	485.97	540.83	208.80	2.8	-.3
May ^p	34.8	41.5	4.2	10.83	7.39	11.72	376.88	257.26	486.38	559.26	212.43	3.6	.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.

Note.—Series revised to reflect annual benchmarking and updated seasonal adjustment factors. 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 I.....	102.3	102.5	104.1	104.4	101.8	101.9	103.8	104.0	100.6	100.8	101.5	101.5	103.4	104.0
1984 I.....	104.8	104.7	112.6	113.0	107.4	107.9	108.3	108.3	100.6	100.6	103.4	103.4	107.7	107.6
1985 I.....	106.3	105.6	116.7	116.8	109.8	110.7	113.2	112.8	101.5	101.2	106.5	106.8	111.2	111.6
1986 I.....	108.5	107.7	119.9	120.1	110.5	111.5	118.9	118.4	104.7	104.3	109.5	110.0	113.6	114.2
1987 I.....	109.6	108.6	124.8	125.0	113.8	115.1	123.1	122.5	104.6	104.1	112.3	112.8	116.6	117.2
1988 I.....	110.7	109.6	130.1	130.6	117.5	119.1	128.5	127.7	104.8	104.2	116.0	116.5	120.8	121.4
1989 I.....	109.9	108.6	132.3	132.7	120.4	122.2	133.0	132.0	103.5	102.7	121.0	121.5	126.1	126.5
1990 I.....	110.1	108.6	132.7	132.9	120.5	122.4	140.3	139.0	103.6	102.6	127.4	128.0	131.2	131.8
1991 I.....	110.2	108.8	129.8	130.0	117.7	119.5	146.8	145.7	104.0	103.2	133.1	133.8	136.2	137.0
1992 I.....	113.3	111.7	132.8	132.9	117.2	119.0	152.1	150.9	104.6	103.8	134.3	135.1	139.1	140.0
1982: IV r.....	101.1	101.1	100.0	100.0	98.9	99.0	102.1	102.1	100.6	100.6	100.9	101.0	101.1	101.4
1983: IV r.....	103.1	103.3	107.5	108.1	104.3	104.7	105.2	105.2	100.5	100.4	102.1	101.9	104.8	105.2
1984: IV r.....	105.4	105.3	114.4	114.8	108.5	109.1	109.9	109.9	100.7	100.7	104.3	104.4	109.0	109.0
1985: IV r.....	107.0	106.0	118.0	118.2	110.3	111.5	115.6	115.0	102.4	101.8	108.0	108.5	112.4	112.9
1986: IV r.....	108.3	107.4	120.6	120.8	111.3	112.5	120.9	120.5	105.6	105.2	111.6	112.2	114.6	115.2
1987: IV r.....	110.7	109.5	127.4	127.6	115.1	116.5	125.8	125.1	105.2	104.6	113.7	114.3	117.9	118.5
1988: IV r.....	110.9	110.0	131.7	132.5	118.8	120.5	130.7	129.8	104.7	104.1	117.9	118.0	122.8	123.4
1989: IV r.....	109.7	108.5	132.3	132.7	120.6	122.3	134.9	133.9	103.4	102.6	123.0	123.4	127.8	128.2
1990: I r.....	109.9	108.4	133.1	133.5	121.2	123.1	136.9	135.6	103.1	102.1	124.6	125.1	129.1	129.6
1990: II r.....	110.6	109.0	133.7	134.0	120.9	122.9	139.5	138.1	104.0	103.0	126.1	126.7	130.6	131.1
1990: III r.....	110.1	108.5	132.5	132.7	120.3	122.4	141.5	140.1	103.8	102.7	128.4	129.1	131.9	132.5
1990: IV r.....	109.8	108.3	131.3	131.5	119.6	121.4	143.1	141.9	103.3	102.4	130.3	131.0	133.3	134.1
1991: I r.....	109.4	108.0	129.2	129.4	118.1	119.9	144.2	143.1	103.1	102.3	131.9	132.5	134.9	135.7
1991: II r.....	109.9	108.5	129.5	129.7	117.8	119.5	146.3	145.2	104.0	103.3	133.2	133.8	136.0	136.6
1991: III r.....	110.5	109.1	130.0	130.2	117.6	119.4	147.7	146.6	104.3	103.5	133.7	134.4	136.7	137.5
1991: IV r.....	111.3	109.7	130.6	130.7	117.3	119.1	149.0	147.8	104.4	103.5	133.8	134.7	137.3	138.3
1992: I r.....	112.5	110.9	131.4	131.5	116.7	118.6	150.7	149.4	104.7	103.8	133.9	134.8	138.2	139.1
1992: II r.....	112.7	111.2	131.9	132.0	117.0	118.7	151.3	150.1	104.3	103.5	134.2	135.0	139.0	139.9
1992: III r.....	113.6	112.0	133.0	133.2	117.1	118.9	152.7	151.4	104.6	103.7	134.4	135.2	138.9	139.9
1992: IV r.....	114.6	112.9	134.7	134.8	117.6	119.4	154.2	152.9	104.8	103.9	134.6	135.4	140.3	141.2
1993: I r.....	114.1	112.4	134.9	135.1	118.2	120.2	155.6	154.1	104.8	103.8	136.3	137.1	141.2	142.1
Percent change; quarterly data at seasonally adjusted annual rates														
1983 I.....	2.3	2.5	4.1	4.4	1.8	1.9	3.8	4.0	0.6	0.8	1.5	1.5	3.4	4.0
1984 I.....	2.4	2.2	8.2	8.2	5.6	5.9	4.3	4.1	.0	-.2	1.9	1.9	4.1	3.5
1985 I.....	1.4	.8	3.6	3.4	2.1	2.5	4.5	4.1	.9	.6	3.0	3.3	3.3	3.7
1986 I.....	2.1	2.0	2.8	2.8	.6	.8	5.0	5.0	3.1	3.1	2.8	2.9	2.2	2.4
1987 I.....	1.0	.8	4.1	4.1	3.0	3.2	3.6	3.5	-.1	-.2	2.5	2.6	2.6	2.6
1988 I.....	1.0	.9	4.3	4.4	3.3	3.5	4.4	4.2	.2	.1	3.4	3.3	3.6	3.6
1989 I.....	-.7	-.9	1.7	1.7	2.5	2.6	3.5	3.3	-1.3	-1.4	4.3	4.3	4.4	4.2
1990 I.....	.2	-.1	.2	.1	.1	.2	5.5	5.3	.1	-.1	5.3	5.4	4.1	4.2
1991 I.....	.1	.2	-2.2	-2.2	-2.3	-2.4	4.6	4.8	.4	.6	4.5	4.6	3.8	4.0
1992 I.....	2.8	2.6	2.3	2.2	-.5	-.4	3.6	3.6	.6	.6	.9	.9	2.1	2.2
1990: I r.....	.4	-.5	2.6	2.2	2.1	2.7	6.0	5.3	-1.4	-2.1	5.5	5.8	4.2	4.2
1990: II r.....	2.8	2.4	1.8	1.6	-.9	-.8	7.8	7.6	3.8	3.5	4.9	5.1	4.7	4.7
1990: III r.....	-1.7	-2.1	-3.6	-3.7	-1.9	-1.7	5.7	5.7	-1.0	-1.0	7.6	8.0	4.2	4.5
1990: IV r.....	-1.1	-.5	-3.5	-3.6	-2.5	-3.1	4.8	5.4	-1.9	-1.4	6.0	5.9	4.2	4.8
1991: I r.....	-1.7	-1.3	-6.4	-6.1	-4.7	-4.9	3.0	3.2	-.7	-.5	4.8	4.6	4.8	4.9
1991: II r.....	2.0	2.1	.9	.9	-1.1	-1.1	6.1	6.2	3.8	3.9	4.0	4.1	3.2	2.7
1991: III r.....	2.2	2.2	1.6	1.5	-.6	-.6	3.7	3.8	1.0	1.1	1.5	1.6	2.3	2.7
1991: IV r.....	3.2	2.4	2.0	1.6	-1.1	-.8	3.7	3.3	.4	.0	.5	.9	1.6	2.2
1992: I r.....	4.3	4.2	2.3	2.3	-1.9	-1.8	4.7	4.5	1.3	1.1	.3	.3	2.6	2.4
1992: II r.....	.7	1.4	1.6	1.7	.9	.4	1.5	2.0	-1.6	-1.1	.8	.6	2.4	2.5
1992: III r.....	3.2	2.7	3.6	3.5	.3	.7	3.9	3.5	1.2	.8	.7	.7	-.2	-.3
1992: IV r.....	3.4	3.2	5.2	5.1	1.8	1.8	3.8	3.9	.7	.7	.5	.6	4.0	3.9
1993: I r.....	-1.5	-1.6	.5	.8	2.0	2.5	3.7	3.3	-.1	-.5	5.3	5.0	2.6	2.5

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.

Productivity and cost measures are as released June 17, 1993 and incorporate employment and hours data that reflect the annual payroll survey benchmark revisions and historical corrections. See Note, p. 14.

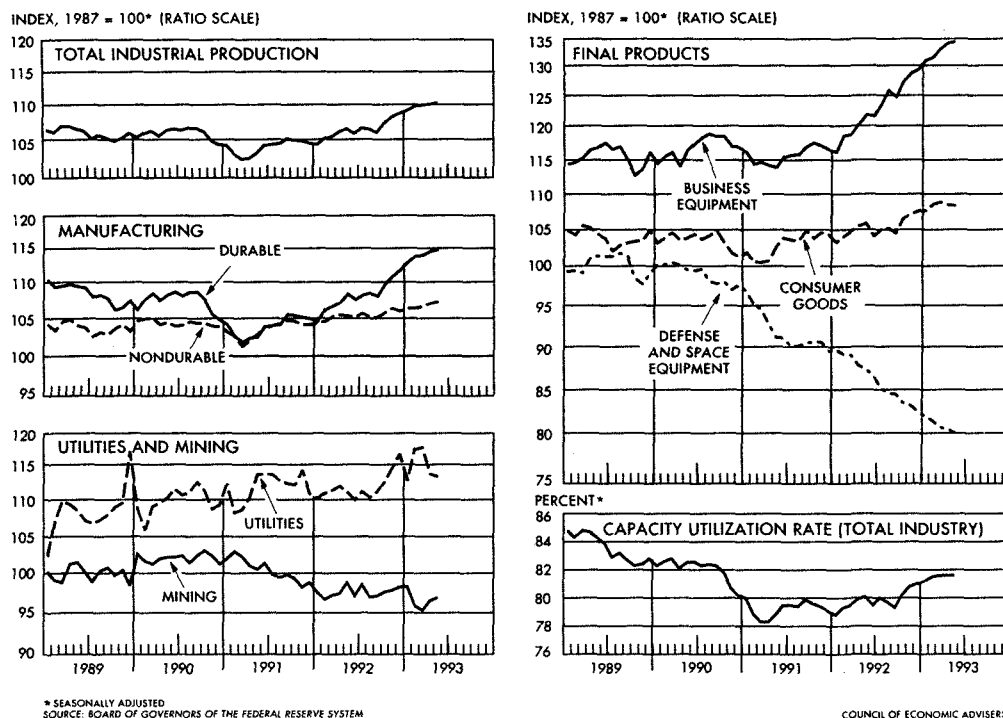
*Data do not reflect GDP revisions of June 23, 1993.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose slightly in May and capacity utilization was unchanged.



[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 3.7	80.9	76.8	87.0	104.8	93.6	75.8	74.9
1984.....	92.8	9.3	89.3	88.4	90.8	111.9	97.0	81.1	80.4
1985.....	94.4	1.7	91.6	91.8	91.5	109.0	99.5	80.3	79.5
1986.....	95.3	.9	94.3	93.9	94.9	101.0	96.3	79.2	79.1
1987.....	100.0	r 4.9	100.0	100.0	100.0	100.0	100.0	81.5	81.6
1988.....	r 104.4	4.4	104.7	106.6	102.3	101.3	105.0	83.7	83.6
1989.....	r 106.0	1.5	106.4	108.6	103.7	100.0	108.7	83.6	83.1
1990.....	r 106.0	.0	106.1	107.4	104.4	102.0	109.9	82.1	81.1
1991.....	104.1	-1.8	103.7	103.8	103.5	100.4	112.2	79.2	77.8
1992.....	r 106.5	r 2.3	106.9	108.1	105.4	97.6	112.0	79.8	78.8
1992: May.....	106.7	3.3	107.1	108.4	105.4	98.8	111.2	80.1	79.1
June.....	106.0	1.5	106.5	107.6	105.2	97.1	110.0	79.5	78.6
July.....	106.8	2.2	107.1	108.2	105.7	98.5	111.2	80.0	78.9
Aug.....	106.6	1.9	107.0	108.5	105.2	97.0	110.4	79.7	78.7
Sept.....	106.2	.9	106.8	108.1	105.2	97.1	111.2	79.3	78.4
Oct.....	107.5	2.3	108.0	109.8	105.8	97.6	112.7	80.2	79.2
Nov.....	108.4	3.2	108.9	110.9	106.4	97.8	114.7	80.8	79.7
Dec.....	108.9	4.0	109.2	111.8	106.0	98.2	116.8	81.0	79.8
1993: Jan.....	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	113.8	106.4	95.9	117.5	81.5	80.5
Mar r.....	110.1	4.3	110.7	114.0	106.7	95.3	117.8	81.6	80.6
Apr r.....	110.2	3.7	111.2	114.6	107.1	96.5	113.8	81.6	80.8
May p.....	110.4	3.5	111.4	114.8	107.3	96.9	113.4	81.6	80.8

¹ Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1987=100; monthly data seasonally adjusted]

Period	Products									Materials		
	Final products							Intermediate products			Total	Energy
	Total	Consumer goods			Equipment			Total	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.....	95.7	96.8	94.5	97.6	94.5	93.1	96.0	91.9	93.8	90.7	95.9	99.5
1987.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988.....	104.8	102.9	104.6	102.4	107.6	110.7	99.7	101.8	101.5	102.0	105.0	102.2
1989.....	106.8	104.0	106.6	103.2	110.9	115.5	100.1	102.0	100.5	103.0	106.7	103.1
1990.....	107.0	103.4	102.3	103.8	112.1	116.9	98.8	101.2	98.2	103.2	106.8	104.2
1991.....	105.3	102.8	95.2	105.0	108.9	115.7	91.7	96.5	90.7	100.4	105.5	104.6
1992.....	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: May.....	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.....	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.....	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.....	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.....	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.....	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.....	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.....	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.....	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	112.4	108.5	111.3	107.7	118.0	131.7	81.5	99.3	97.5	100.5	110.9	103.8
Mar ^r	112.8	108.8	111.2	108.1	118.6	133.2	80.8	99.6	96.3	101.8	110.9	103.5
Apr ^r	112.9	108.4	111.7	107.5	119.3	134.2	80.6	99.4	96.0	101.8	111.3	103.1
May ^p	112.9	108.3	110.6	107.7	119.5	134.5	80.2	99.6	96.7	101.5	111.6	103.0

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

[1987=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Industrial and commercial machinery and computer equipment ¹	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1983	91.0	96.1	85.5	64.3	80.3	72.7	74.5	79.9	93.8	79.0	87.5	90.1
1984	102.4	105.9	93.3	80.8	94.1	83.1	90.6	86.0	95.7	84.5	91.4	92.1
1985	101.8	104.5	94.5	86.8	93.1	91.8	99.0	88.0	92.6	87.6	91.4	94.9
1986	93.7	90.8	93.8	90.3	94.3	96.9	98.5	95.1	96.3	90.6	94.6	97.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	108.7	112.7	104.2	113.0	108.5	105.2	105.7	100.1	98.1	100.9	106.0	101.5
1989	107.2	111.2	102.8	117.3	111.0	109.6	106.9	99.4	95.0	101.1	109.2	102.5
1990	106.5	111.5	99.5	117.6	111.4	107.0	101.0	97.1	92.2	100.8	111.8	103.7
1991	98.4	100.6	94.9	113.7	112.8	101.8	94.3	90.5	91.9	96.8	111.3	105.3
1992	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: May	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	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	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	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	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	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	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	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	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	108.0	112.9	99.7	136.7	127.1	107.8	120.7	101.8	92.5	94.0	116.2	106.9
Mar ^r	104.2	107.6	100.3	139.5	128.2	107.0	120.1	98.1	92.1	94.7	117.6	106.8
Apr ^r	105.4	110.4	100.6	141.8	128.3	106.8	120.7	97.5	92.1	94.9	117.6	107.1
May ^p	106.5	112.0	100.1	143.4	129.4	105.7	119.0	98.1	91.9	95.0	119.0	106.4

¹ Formerly nonelectrical machinery.

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	^r 92	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	^r 95	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	^r 106	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	446.7	331.8	205.0	140.7	64.1	62.8	114.9	^r 98	479	
Mar	446.2	330.3	205.0	141.1	62.2	63.1	115.9	^r 96	524	
Apr ^p	444.4	328.1	202.2	138.5	62.1	63.9	116.2	^r 96	548	
May ^p								91	489	

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: 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	^r 1,241	^r 597	268	
Mar ^r	1,124	987	32	105	1,034	1,113	595	271	7.9
Apr ^p	1,215	1,067	27	121	1,101	1,191	723	271	
May ^p	1,244	1,094	33	117	1,121		571	278	

¹ Seasonally adjusted.

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

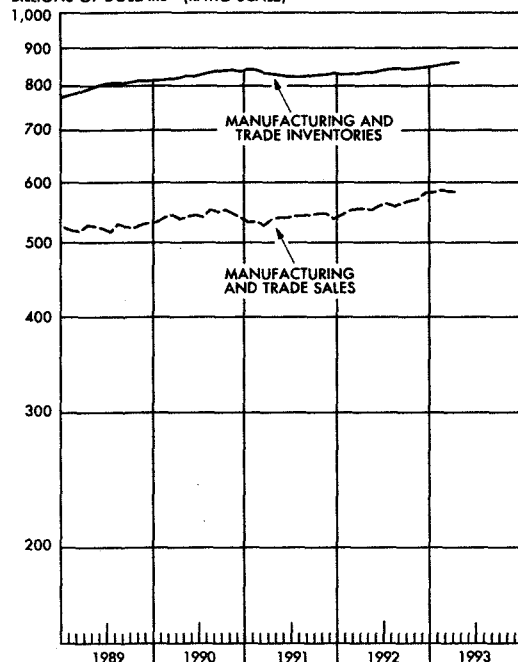
NOTE.—Beginning 1984, units authorized are for 17,000 permit-issuing places; for 1978-83 data are for 16,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

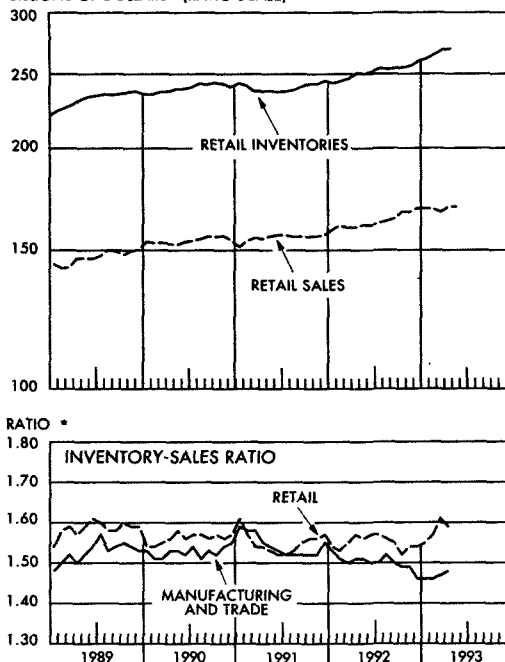
In April, manufacturing and trade sales fell 0.2 percent and inventories rose \$0.8 billion. (Manufacturing series revised.) In May, according to advance data, retail sales rose 0.1 percent, following a rise of 1.5 percent in April.

BILLIONS OF DOLLARS • (RATIO SCALE)

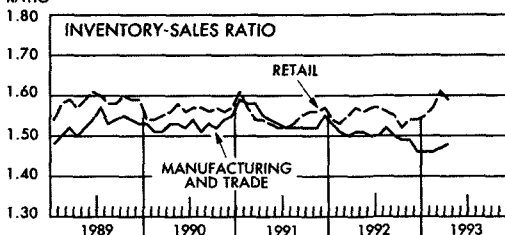


* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

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	591,875	100,440	131,663	97,514	32,571	64,943	147,833	68,856	78,977	1.56	1.44
1984	411,427	651,551	113,502	144,223	107,243	37,873	69,369	167,812	79,074	88,738	1.53	1.49
1985	423,940	665,835	114,816	149,155	114,586	41,510	73,075	181,881	88,315	93,566	1.55	1.52
1986	431,786	664,624	116,326	155,445	120,803	45,057	75,746	186,510	89,983	96,527	1.55	1.56
1987	459,107	711,725	124,340	165,814	128,442	47,989	80,453	207,836	105,481	102,355	1.50	1.56
1988	497,031	767,538	135,357	180,519	138,133	52,469	85,664	219,597	112,505	107,092	1.49	1.54
1989	523,729	813,793	144,158	188,539	146,847	54,873	91,974	238,343	121,448	116,895	1.53	1.59
1990	543,097	837,445	149,489	196,901	154,149	55,919	98,230	241,476	121,338	120,138	1.53	1.56
1991	538,609	833,518	147,635	201,285	155,456	54,492	100,965	245,885	119,828	126,057	1.54	1.55
1992	560,383	849,117	152,337	209,232	163,535	58,758	104,777	260,647	131,549	129,098	1.50	1.55
1992: Apr ^r	553,683	835,805	150,726	201,687	160,251	57,112	103,139	251,616	125,432	126,184	1.51	1.57
May	551,555	835,224	148,496	200,878	161,255	57,475	103,780	250,942	125,217	125,725	1.51	1.56
June	558,813	839,775	151,221	204,299	161,133	57,777	103,356	252,568	125,844	126,724	1.50	1.57
July	562,699	842,979	154,124	204,626	162,316	58,352	103,964	254,984	127,018	127,966	1.50	1.57
Aug	557,435	844,940	152,495	205,609	163,224	58,369	104,855	254,145	127,334	126,811	1.52	1.56
Sept	563,694	844,011	153,405	205,114	164,211	59,172	105,039	254,884	126,900	127,984	1.50	1.55
Oct	567,073	844,728	154,011	206,093	167,603	61,051	106,552	255,540	127,760	127,780	1.49	1.52
Nov	569,848	846,374	154,032	208,424	167,291	60,610	106,681	256,895	128,884	128,011	1.49	1.54
Dec	581,061	849,117	155,297	209,232	169,155	61,873	107,282	260,647	131,549	129,098	1.46	1.54
1993: Jan	581,584	851,464	159,507	210,139	169,232	62,216	107,016	262,427	132,861	129,566	1.46	1.55
Feb	584,903	855,216	158,987	209,765	169,116	60,978	108,138	265,718	135,599	130,119	1.46	1.57
Mar ^r	583,575	859,877	157,206	210,503	167,390	60,723	106,667	269,052	137,803	131,249	1.47	1.61
Apr ^p	582,390	860,665	157,142	210,251	169,977	62,254	107,723	269,733	138,730	131,003	1.48	1.59
May ^p					170,101	62,780	107,321					

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.

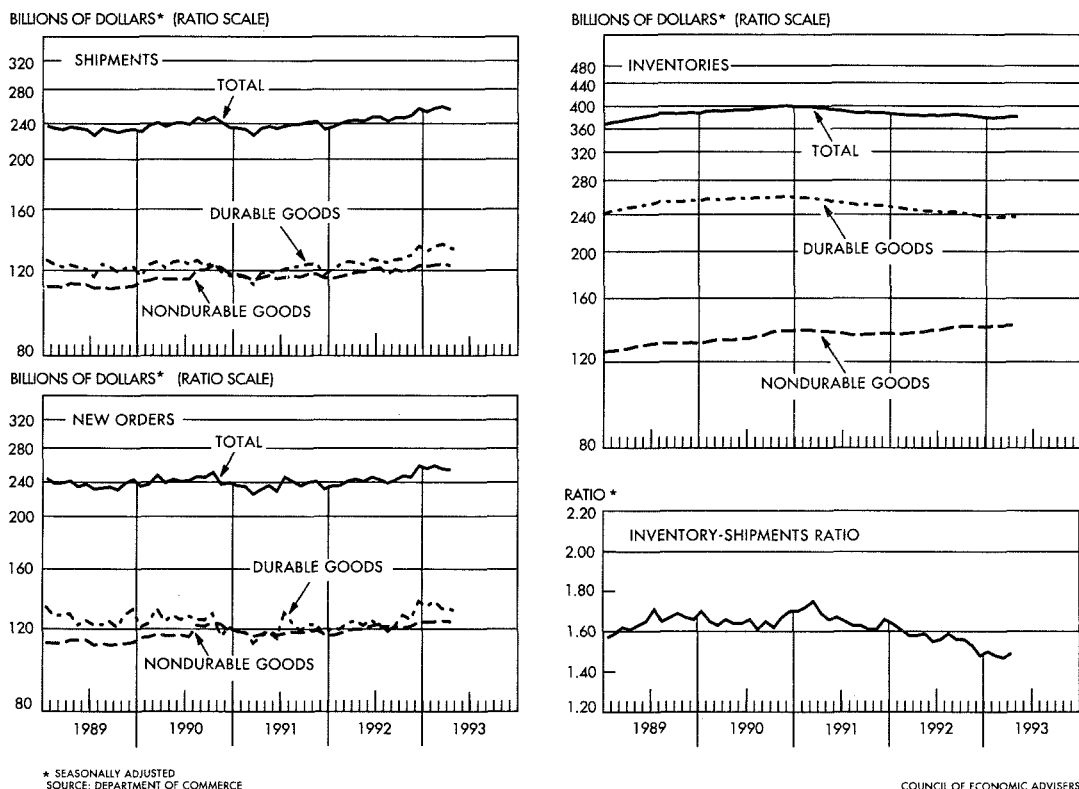
⁴ Annual data are averages of seasonally adjusted monthly ratios.

NOTE.—Total manufacturing and trade sales and inventories revised to reflect revisions to manufacturers' sales and inventories. See p. 21.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In April, manufacturers' shipments and new and unfilled orders fell, while inventories rose slightly. In May, according to advance data, durable goods shipments and new orders fell. (Series revised.)



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 r.....	172,547	85,481	87,066	312,379	199,854	112,525	175,451	88,140	19,624	87,311	347,273	1.78
1984 r.....	190,682	97,940	92,742	339,516	221,330	118,186	192,879	100,164	23,669	92,715	373,529	1.73
1985 r.....	194,538	101,279	93,259	334,799	218,212	116,587	195,706	102,356	24,545	93,351	387,095	1.73
1986 r.....	194,657	103,238	91,419	322,669	212,006	110,663	195,204	103,647	23,983	91,557	393,412	1.68
1987 r.....	206,326	108,128	98,198	338,075	220,776	117,299	209,389	110,809	26,095	98,579	430,288	1.59
1988 r.....	223,541	117,993	105,549	367,422	241,402	126,020	227,026	121,445	30,729	105,581	471,951	1.58
1989 r.....	232,724	121,703	111,022	386,911	256,065	130,846	235,932	124,933	32,725	110,999	510,459	1.64
1990 r.....	239,459	122,387	117,072	399,068	259,988	139,080	240,646	123,556	32,254	117,090	524,846	1.65
1991 r.....	235,518	119,151	116,367	386,348	249,117	137,231	234,354	117,878	29,468	116,476	511,122	1.67
1992 r.....	244,511	125,553	118,958	379,238	237,717	141,521	241,770	122,839	29,878	118,932	478,004	1.57
1992: Apr r.....	242,706	124,249	118,457	382,502	244,355	138,147	241,747	123,221	29,653	118,526	501,657	1.58
May r.....	241,804	123,113	118,691	383,404	244,213	139,191	238,933	120,522	29,778	118,411	498,786	1.59
June r.....	246,459	126,166	120,293	382,908	243,625	139,283	243,914	123,746	30,168	120,168	496,241	1.55
July r.....	246,259	125,083	121,176	383,369	242,976	140,393	241,079	119,846	28,732	121,233	491,061	1.56
Aug r.....	241,716	124,246	117,470	385,186	243,597	141,589	237,230	120,007	27,486	117,223	486,575	1.59
Sept r.....	246,078	125,873	120,205	384,013	242,122	141,891	240,685	120,608	29,801	120,077	481,182	1.56
Oct r.....	245,459	126,425	119,034	383,095	240,909	142,186	245,782	126,556	31,029	119,226	481,505	1.56
Nov r.....	248,525	128,720	119,805	381,055	239,407	141,648	244,006	123,996	27,704	120,010	476,986	1.53
Dec r.....	256,609	134,228	122,381	379,238	237,717	141,521	257,627	135,248	33,175	122,379	478,004	1.48
1993: Jan r.....	252,845	130,805	122,040	378,898	236,606	142,292	254,292	131,932	29,311	122,360	479,451	1.50
Feb r.....	256,800	134,133	122,667	379,733	237,535	142,198	257,916	135,199	33,414	122,717	480,567	1.48
Mar r.....	258,979	135,537	123,442	380,322	237,632	142,690	253,673	130,569	29,788	123,104	475,261	1.47
Apr p.....	255,271	132,790	122,481	380,681	237,659	143,022	252,998	130,337	30,913	122,661	472,988	1.49
May p.....		132,284						128,256	30,668			

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.

NOTE.—Series revised to reflect annual benchmarking and updated seasonal adjustment factors, and correction of monthly data reflecting late receipts, reclassification of reports, and revisions to previously-reported data (beginning in 1989).

Source: Department of Commerce, Bureau of the Census.

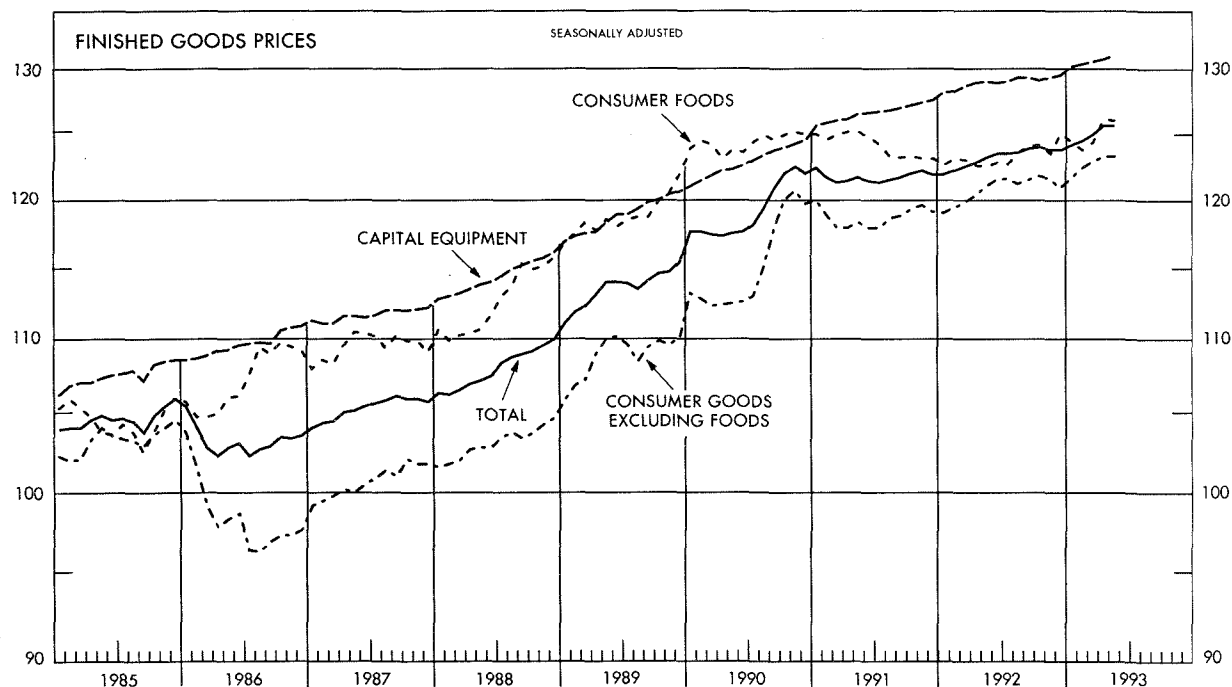
PRICES

PRODUCER PRICES

In May, the producer price index for all finished goods was unchanged. Prices of finished consumer foods fell 0.1 percent and prices of other finished consumer goods were unchanged. 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]

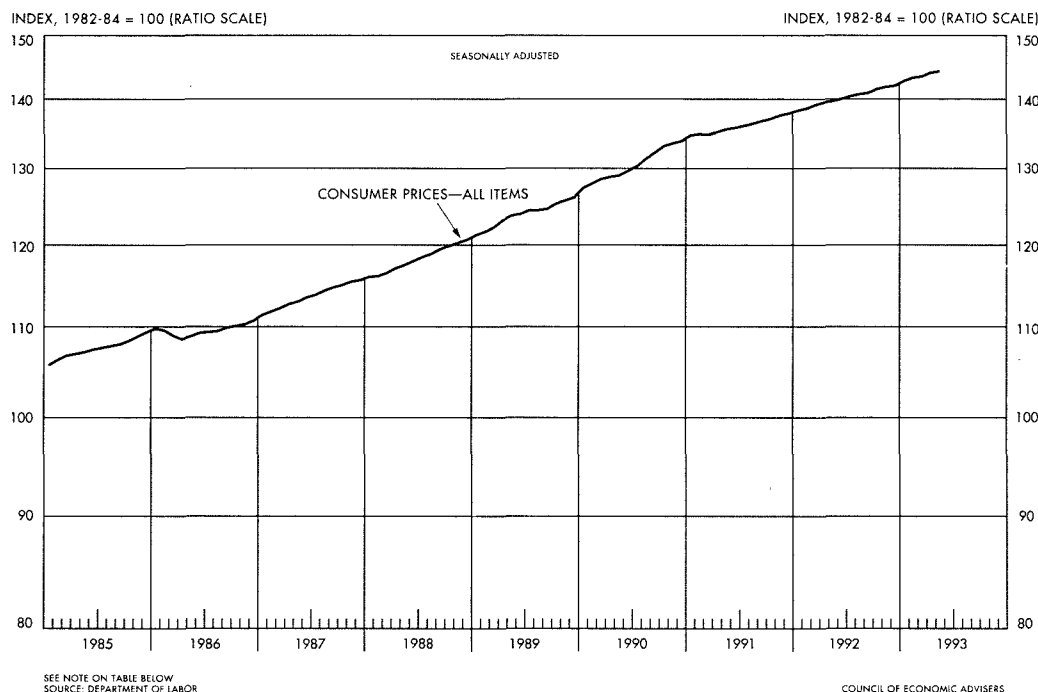
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Con-sumer foods	Finished goods excluding consumer foods					Total finished con-sumer goods	Total	Foods and feeds ¹	Other	Total	Food-stuffs and feed-stuffs	Other
			Total	Consumer goods			Capital equip-ment							
				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: 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	124.2	124.4	124.1	121.6	126.7	118.1	130.4	122.6	115.3	111.5	115.5	101.8	106.4	95.0
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
May	125.7	126.1	125.5	123.3	127.9	119.9	131.3	124.3	116.3	111.5	116.5	105.1	109.4	98.4

¹ Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In May, the consumer price index for all urban consumers rose 0.1 percent, seasonally adjusted and 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	Housing							Apparel and upkeep	Transportation				Energy ²	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total ¹	Shelter				Fuel and other utilities	Total ¹		New cars	Motor fuel	Medical care			
					Total	Renters' costs (Dec. 1982 = 100)	Homeowners' costs (Dec. 1982 = 100)	Maintenance and repairs (NSA)									
<i>Rel. imp.</i> 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:																	
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	
May.....	144.2	144.4	141.2	140.8	155.1	164.3	159.7	131.6	120.9	133.6	130.1	131.0	98.4	200.8	103.9	152.1	

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.....	1.6	1.6	1.6	1.7									1.2
	Change, month to month												
1992: May.....	0.3	-0.1	0.6	0.1	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.....	0	1.3	-.6	.2	-.3	3.3	-2.0	.6	.5	3.8	-1.0	.9	1.6
1993: Jan r.....	.3	-.6	.6	.5	.6	.6	-.7	3.4	1.1	2.8	0	1.9	2.0
Feb r.....	.2	-.5	.7	.2	2.3	1.0	2.7	3.4	1.5	.3	2.0	1.7	1.8
Mar.....	.4	.5	.4	.2	3.9	-2.2	6.8	3.4	1.8	.5	2.3	2.0	2.0
Apr r.....	.6	1.4	.3	.2	4.9	5.9	5.7	1.9	2.8	3.2	2.5	2.6	2.4
May.....	0	-.1	0	.2	3.9	7.6	3.0	2.2	3.1	4.3	2.8	2.8	2.0

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items ¹	Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy ²	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total ¹	Shelter		Fuel and other utilities	Total ¹		New cars	Motor fuel	From previous quarter ³				From 3 months earlier	From 6 months earlier	From year earlier NSA	
				Total ¹	Renters' costs													Home-owners' costs
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: May.....	0.1	-0.4	0.1	0.2	0.4	0.1	0.2	0.8	0.2	0.2	0.7	0.5	0.5	0.3		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
May.....	.1	.4	.1	.1	.3	.1	.2	-.5	-.1	.2	-2.4	.8	-1.0	.2		2.8	3.4	3.2

¹ Includes items not shown separately.

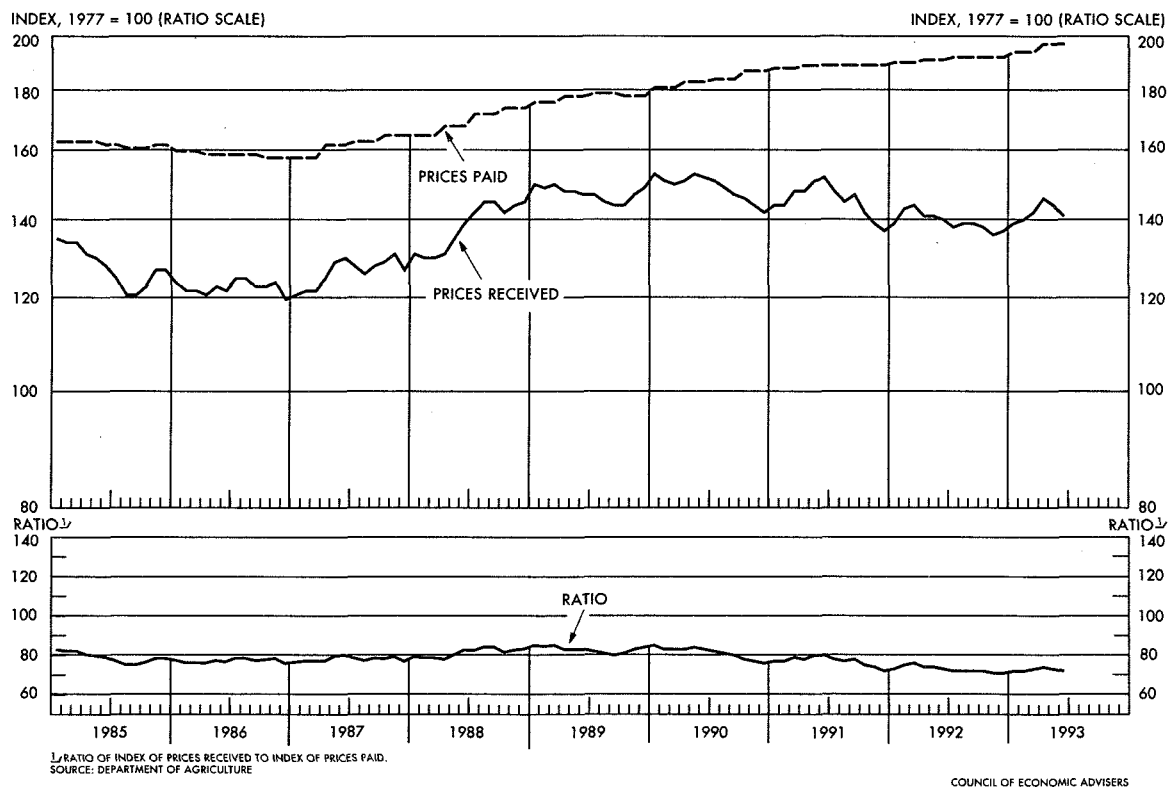
² Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., also included through 1982.

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 June, prices received by farmers were 2.1 percent below their May level. Prices paid by farmers in April were 1.5 percent above their January level. (Data are not seasonally adjusted.)



[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: June	140	121	^r 158	(3)	(3)	(3)	73
July	138	117	^r 157	192	177	^r 177	72
Aug	^r 139	^r 117	160	(3)	(3)	(3)	72
Sept	^r 139	117	^r 159	(3)	(3)	(3)	72
Oct	138	117	158	192	176	^r 176	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	146	126	167	197	181	179	74
May	^r 144	^r 120	168	(3)	(3)	(3)	^r 73
June	141	113	167	(3)	(3)	(3)	72

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.

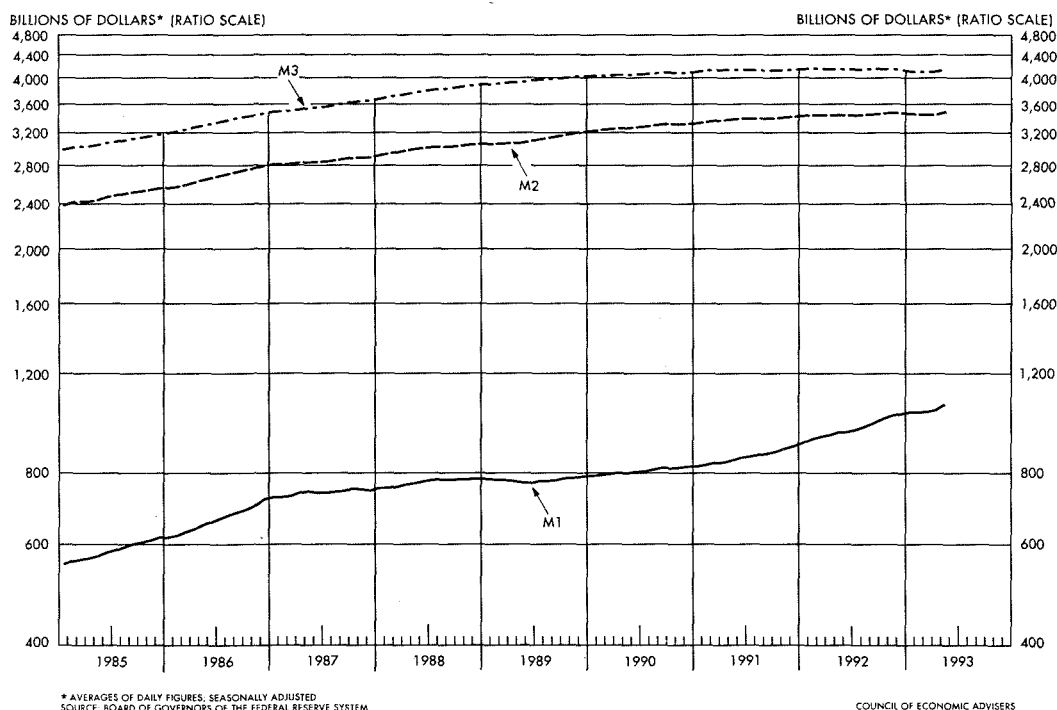
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Growth in M2 and M3 accelerated in May.



[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	5.3	6.6	9.1
1989: Dec	794.6	3,233.3	4,056.1	4,886.1	10,086.5	1.0	5.0	3.6	8.2
1990: Dec	827.2	3,345.5	4,116.7	4,966.6	10,755.3	4.1	3.5	1.5	6.6
1991: Dec	899.3	3,445.8	4,168.1	4,982.2	11,219.3	8.7	3.0	1.2	4.3
1992: Dec	1,026.6	3,497.0	4,166.5	5,052.1	11,779.7	14.2	1.5	-0.0	5.0
1992: Apr	941.2	3,464.8	4,177.9	5,009.1	11,410.6	14.0	2.5	1.1	4.6
May	952.2	3,467.5	4,179.8	5,011.0	11,456.5	13.7	1.8	.8	4.6
June	952.6	3,462.1	4,170.1	5,014.8	11,507.0	11.9	.9	.1	5.1
July	963.3	3,463.6	4,169.0	5,012.5	11,553.0	11.4	.7	-2.2	5.4
Aug	975.5	3,472.4	4,178.8	5,025.9	11,603.4	10.6	.3	-5.5	5.4
Sept	990.1	3,480.2	4,183.0	5,037.4	11,642.3	11.8	.7	-1.1	5.0
Oct	1,005.9	3,491.4	4,180.0	5,042.3	11,669.4	13.7	1.5	.1	4.5
Nov	1,019.1	3,498.0	4,178.5	5,055.9	11,724.1	14.1	1.8	-1.1	4.7
Dec	1,026.6	3,497.0	4,166.5	5,052.1	11,779.7	15.5	2.0	-2.2	4.7
1993: Jan	1,033.3	3,487.0	4,140.9	5,028.2	11,810.0	14.5	1.4	-1.3	4.4
Feb	1,033.1	3,475.2	4,134.9	5,022.4	11,848.6	11.8	.2	-2.1	4.2
Mar	1,035.4	3,472.7	4,130.4	5,019.7	11,903.2	9.2	-4.4	-2.5	4.5
Apr	1,043.2	3,474.7	4,138.7	5,034.6	11,961.6	7.4	-1.0	-2.0	5.0
May	1,067.2	3,506.0	4,170.9			9.4	.5	-4.4	

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

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

NOTE.—See p. 27 for components.

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									
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	1,152.7	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: 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
1992: 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
1992: 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
1992: 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
1992: 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
1992: 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
1992: 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
1992: 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
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
1993: Jan	294.7	341.9	388.6	72.3	339.6	197.7	1,184.4	860.9	350.7	79.9	43.5	158.9	347.1	20.6	360.7
1993: Feb	296.8	341.9	386.4	72.9	333.6	201.9	1,182.3	855.0	346.3	82.2	46.7	161.1	350.5	20.1	355.9
1993: Mar	299.0	342.0	386.4	73.2	333.1	200.9	1,178.8	850.1	340.5	85.8	50.0	162.7	347.0	19.2	360.3
1993: Apr	301.4	347.3	386.4	71.1	331.7	200.4	1,181.6	843.7	343.3	88.4	49.7	163.9	347.3	19.2	365.5
1993: May	304.0	359.2	395.8	68.4	336.5	202.8	1,193.7	837.8	343.6	88.0	51.0				

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]

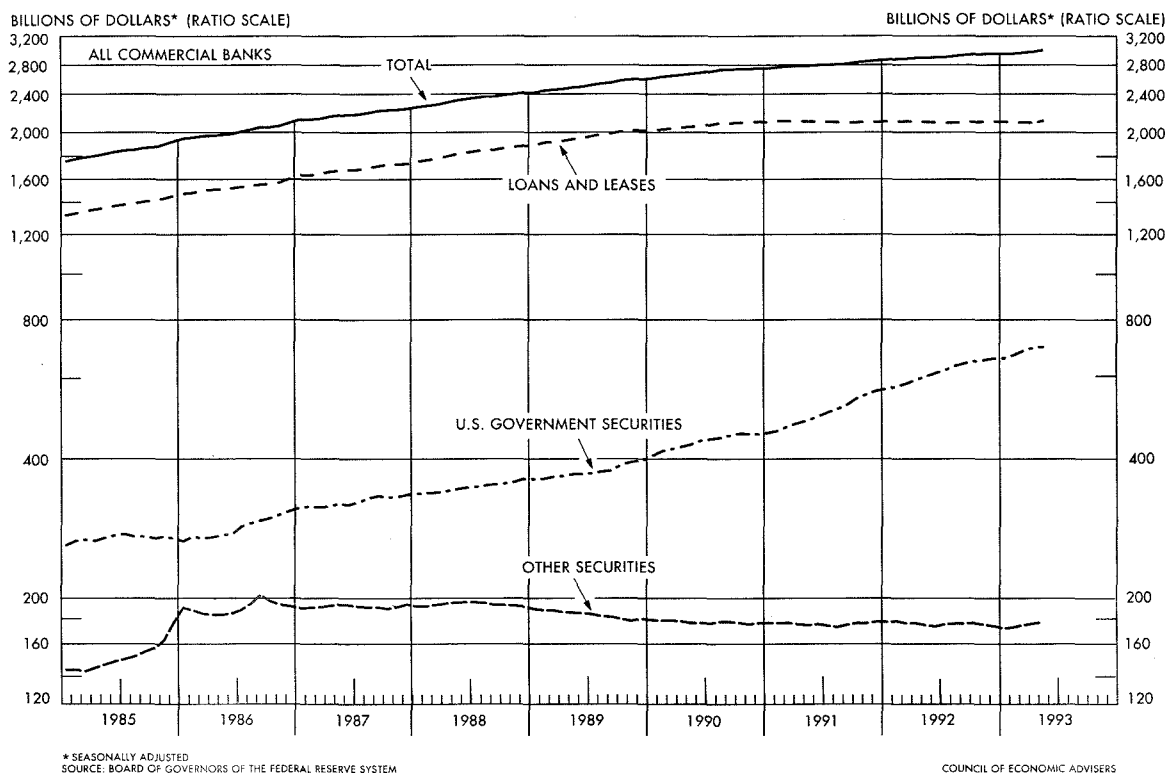
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base	Total	Seasonal	Extended credit
	Total	Nonborrowed	Nonborrowed plus extended credit	Required				
1983: Dec	25,367	24,593	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: May	49,496	49,341	49,341	48,495	328,863	155	98	0
1992: June	49,316	49,087	49,087	48,403	330,228	229	149	0
1992: July	49,629	49,345	49,345	48,664	333,177	284	203	0
1992: Aug	50,341	50,091	50,091	49,407	336,844	251	223	0
1992: Sept	51,274	50,987	50,987	50,280	341,585	287	193	0
1992: Oct	52,836	52,693	52,693	51,763	344,849	143	114	0
1992: Nov	53,815	53,711	53,711	52,772	347,832	104	40	0
1992: 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
1993: Feb	54,922	54,876	54,877	53,818	355,734	45	18	0
1993: Mar	55,166	55,074	55,074	53,953	358,374	91	26	0
1993: Apr	55,197	55,124	55,124	54,101	360,635	73	41	0
1993: May	56,877	56,755	56,755	55,880	364,777	121	84	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 0.9 percent in May; commercial and industrial loans rose 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											Other
				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	
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	2,104.6	597.6	892.4	355.5	64.8	43.6	35.0	24.8	7.7	2.8	30.9	49.5
1992: 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	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	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	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	2,937.6	657.1	176.0	2,104.6	597.6	892.4	355.5	64.8	43.6	35.0	24.8	7.7	2.8	30.9	49.5
1993: Jan	2,933.4	656.9	174.0	2,102.4	598.1	889.9	358.2	63.0	44.9	34.5	24.2	7.7	2.8	30.3	48.8
Feb	2,937.7	667.3	175.2	2,095.2	596.1	887.8	360.4	61.7	44.7	34.3	23.7	8.5	3.0	30.4	44.5
Mar	2,951.2	681.7	177.0	2,092.6	592.5	888.2	360.9	62.5	44.5	34.0	23.4	8.1	2.9	30.3	45.3
Apr	2,963.4	691.6	178.3	2,093.5	589.9	887.5	364.2	60.7	45.3	34.0	23.1	8.0	2.9	30.4	47.6
May	2,985.4	694.2	179.5	2,111.7	592.8	893.7	366.8	66.8	45.9	34.1	23.3	8.1	2.8	30.7	46.7

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

² Excludes loans to commercial banks in the United States.
Source: Board of Governors of the Federal Reserve System.

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 ^r	448.8	416.5	32.3	23.5	92.1	— 68.6	8.7	425.5	363.9	61.6	23.3
1992 ^r	565.3	455.7	109.6	67.6	71.2	— 3.6	41.9	534.8	383.6	151.2	30.5
1991: I ^r	391.0	417.5	— 26.5	32.6	96.1	— 63.5	— 59.0	336.5	353.5	— 17.0	54.5
II ^r	471.0	418.9	52.1	34.3	106.4	— 72.1	17.8	436.8	351.3	85.5	34.1
III ^r	481.9	407.0	74.9	20.2	70.1	— 49.9	54.7	489.7	371.5	118.2	— 7.8
IV ^r	451.6	422.8	28.8	7.1	95.8	— 88.7	21.6	439.0	379.2	59.8	12.6
1992: I ^r	552.5	439.1	113.4	96.0	103.5	— 7.5	17.4	534.5	354.2	180.3	18.1
II ^r	559.3	442.2	117.1	66.5	98.3	— 31.8	50.6	556.7	388.1	168.6	2.5
III ^r	562.1	465.3	96.8	53.8	38.7	15.1	43.0	507.1	394.9	112.2	55.0
IV ^r	587.4	476.4	111.0	54.3	44.6	9.7	56.7	541.0	397.3	143.7	46.4
1993: I ^p	581.1	479.6	101.5	43.2	78.4	— 35.2	58.3	502.2	431.3	70.9	79.0

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	724,353	292,536	198,544	233,273	(⁴)	(⁴)	(⁴)	(⁴)
1990: Dec	738,765	284,739	222,552	231,474	14,412	-7,797	24,008	-1,799
1991: Dec	733,510	260,898	243,564	229,048	-5,255	-23,841	21,012	-2,426
1992: Dec	741,093	259,627	254,299	227,167	7,583	-1,271	10,735	-1,881
1992: Apr	731,736	260,746	246,987	224,002	-2,698	-1,341	663	-2,021
May	730,612	259,844	247,205	223,562	-1,124	-902	218	-440
June	730,866	257,989	248,795	224,081	254	-1,855	1,590	519
July	730,496	258,259	248,980	223,257	-370	270	185	-825
Aug	731,023	258,827	249,384	222,812	527	568	403	-445
Sept	733,023	259,433	250,456	223,135	2,001	606	1,072	323
Oct	734,195	258,208	251,806	224,181	1,171	-1,225	1,350	1,046
Nov	736,023	258,860	252,086	225,077	1,829	653	280	896
Dec	741,093	259,627	254,299	227,167	5,070	767	2,213	2,090
1993: Jan	744,196	258,463	256,435	229,299	3,103	-1,164	2,136	2,132
Feb	748,765	260,945	259,378	228,443	4,569	2,482	2,943	-856
Mar ^r	751,727	261,449	260,990	229,288	2,962	505	1,612	845
Apr ^p	754,006	261,868	262,624	229,514	2,279	419	1,634	226

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

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

³ Data newly available in January 1989 result in breaks in many series between December 1988

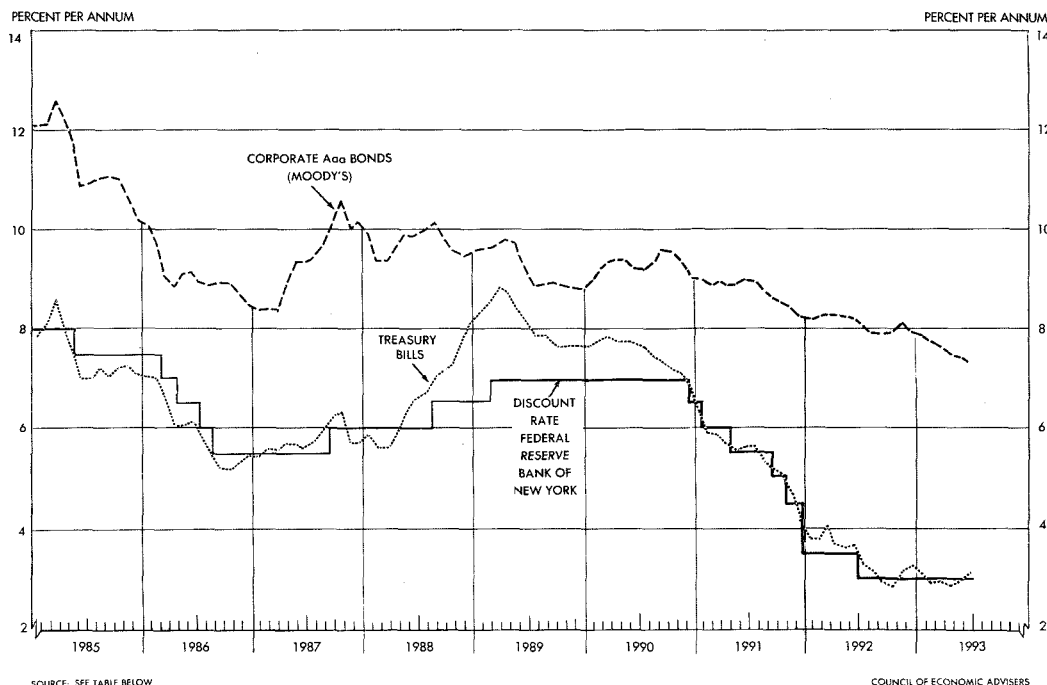
and subsequent months.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

In June, shorter-term interest rates rose and longer-term rates fell a little.



[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: 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	7.37
June ^P	3.10	4.54	5.97	5.75	7.34	3.37	3.00-	6.00-	.....
Week ended:									
1993: June 5	3.08	4.58	6.07	5.78	7.39	3.34	3.00-3.00	6.00-6.00	.....
12	3.14	4.65	6.06	5.78	7.38	3.41	3.00-3.00	6.00-6.00	.....
19	3.07	4.50	5.96	5.73	7.32	3.34	3.00-3.00	6.00-6.00	.....
26	3.10	4.50	5.89	5.70	7.29	3.39	3.00-3.00	6.00-6.00	.....
July 3	3.05	.....	.....	.....	.....	.....	3.00-	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.

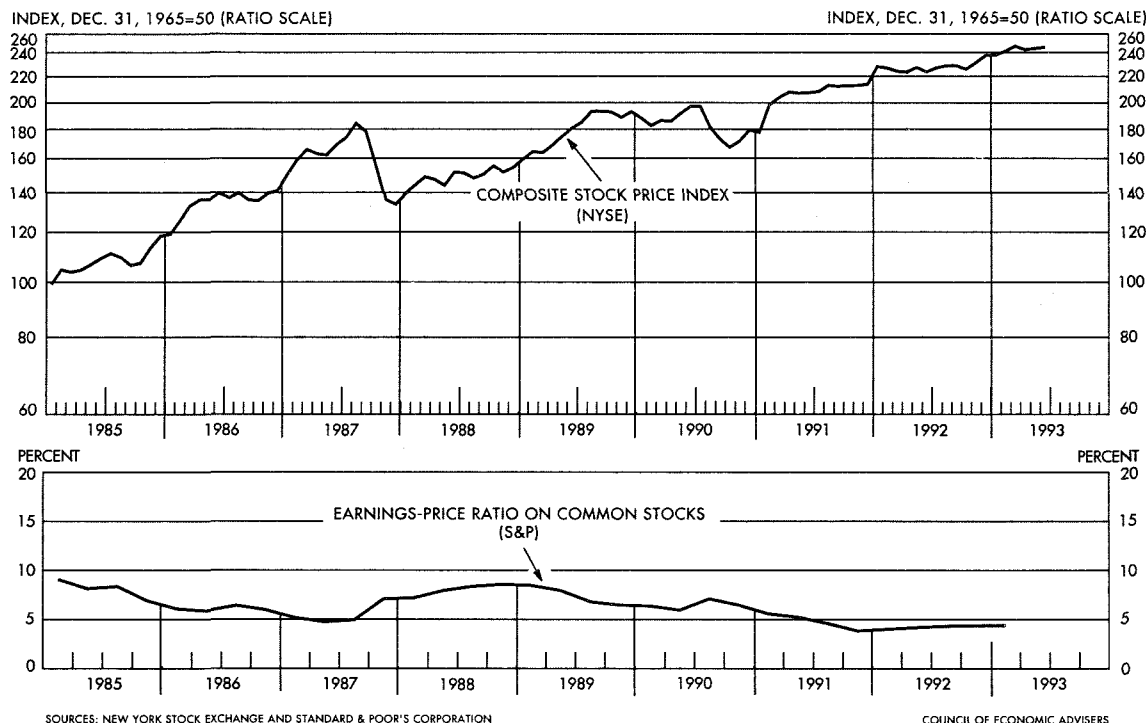
⁴ Average effective rate for year; opening and closing rate for month and week.

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 June.



Period	Common stock prices ¹							Common stock yields (percent) ⁶	
	New York Stock Exchange indexes (Dec. 31, 1965=50, except as noted) ²					Dow-Jones industrial average ⁴	Standard & Poor's composite index (1941-43=10) ⁵	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility ³	Finance				
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	4.22
1992: 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	4.38
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	4.39
Apr	244.72	292.19	237.97	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	.....
June ^p	247.07	298.80	234.12	226.32	209.38	3,513.71	447.94	2.81	.....
Week ended:									
1993: June 5	249.59	303.09	239.90	225.03	210.13	3,548.95	452.56	2.77	.....
12	245.90	298.56	235.11	224.77	204.81	3,510.27	446.16	2.82	.....
19	246.22	298.15	230.34	225.35	207.96	3,507.00	446.73	2.82	.....
26	246.20	296.19	231.23	227.98	211.77	3,491.33	445.91	2.84	.....

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 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.

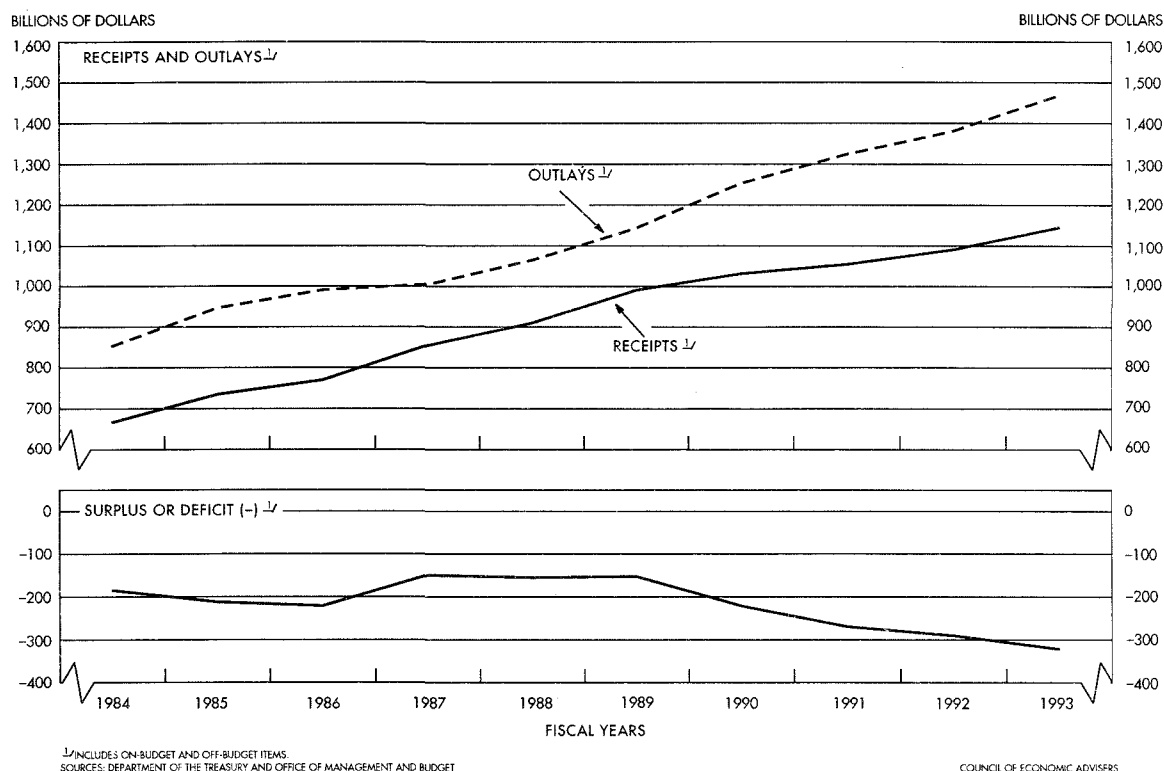
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 8 months of fiscal 1993, there was a deficit of \$211.7 billion, compared with a deficit of \$231.5 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Gross Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Total	Held by the public
1976.....	298.1	371.8	-73.7	231.7	302.2	-70.5	66.4	69.6	-3.2	629.0	477.4
1977.....	355.6	409.2	-53.7	278.7	328.5	-49.8	76.8	80.7	-3.9	706.4	549.1
1978.....	399.6	458.7	-59.2	314.2	369.1	-54.9	85.4	89.7	-4.3	776.6	607.1
1979.....	463.3	503.5	-40.2	365.3	403.5	-38.2	98.0	100.0	-2.0	828.9	639.8
1980.....	517.1	590.9	-73.8	403.9	476.6	-72.7	113.2	114.3	-1.1	908.5	709.3
1981.....	599.3	678.2	-79.0	469.1	543.1	-74.0	130.2	135.2	-5.0	994.3	784.8
1982.....	617.8	745.8	-128.0	474.3	594.4	-120.1	143.5	151.4	-7.9	1,136.8	919.2
1983.....	600.6	808.4	-207.8	453.2	661.3	-208.0	147.3	147.1	.2	1,371.2	1,131.0
1984.....	666.5	851.8	-185.4	500.4	686.0	-185.7	166.1	165.8	.3	1,564.1	1,300.0
1985.....	734.1	946.4	-212.3	547.9	769.6	-221.7	186.2	176.8	9.4	1,817.0	1,499.4
1986.....	769.1	990.3	-221.2	568.9	806.8	-238.0	200.2	183.5	16.7	2,120.1	1,736.2
1987.....	854.1	1,003.9	-149.8	640.7	810.1	-169.3	213.4	193.8	19.6	2,345.6	1,888.1
1988.....	909.0	1,064.1	-155.2	667.5	861.4	-194.0	241.5	202.7	38.8	2,600.8	2,050.3
1989.....	990.7	1,143.2	-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 8 months: ¹											
Fiscal year 1992.....	694.3	925.8	-231.5	492.8	760.4	-267.6	201.5	165.4	36.1	3,865.1	2,900.9
Fiscal year 1993.....	730.3	942.0	-211.7	525.3	767.0	-241.6	205.0	175.1	29.9	4,232.4	3,176.4

¹ Data from Monthly Treasury Statement.

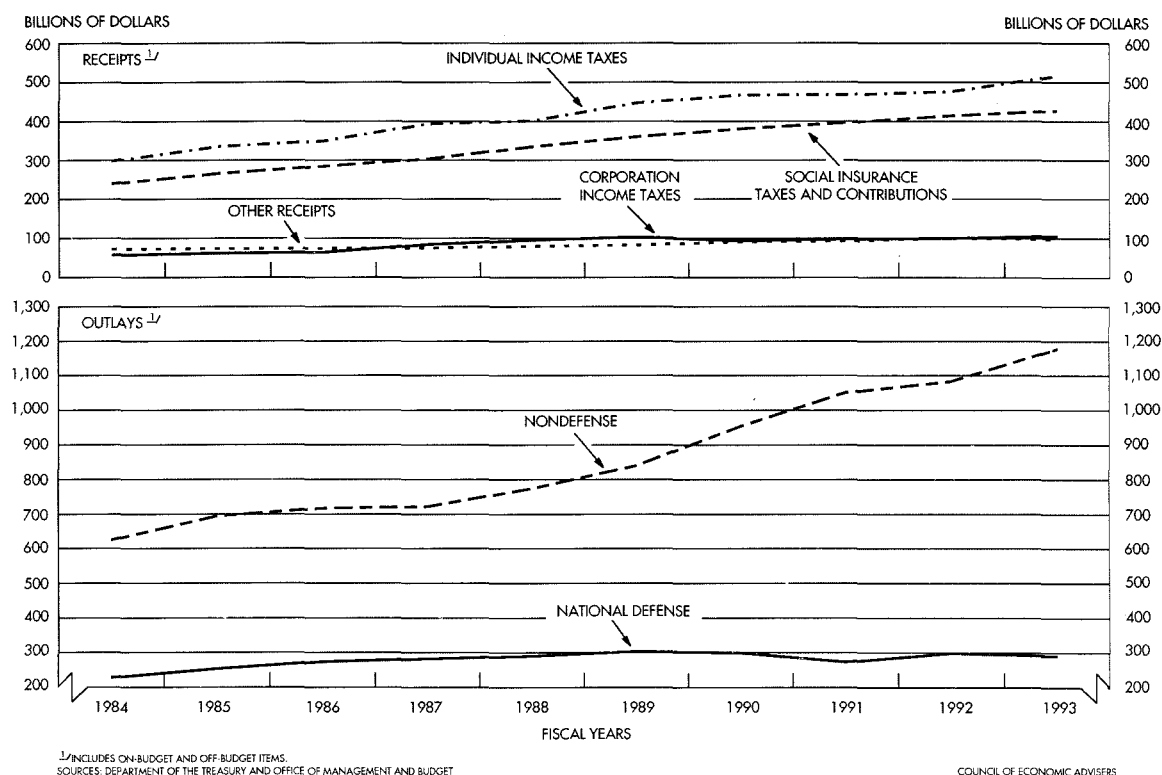
cal Data, and Alternatives for the Future, January 1993.

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, History,

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 8 months of fiscal 1993, receipts were \$36.0 billion higher than a year earlier and outlays were \$16.2 billion higher.



[Billions of dollars]

Fiscal year	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Total	National defense		International affairs	Health	Medicare	Income security	Social security	Net interest	Other
							Total	Department of Defense, military							
1976	298.1	131.6	41.4	90.8	34.3	371.8	89.6	87.9	6.4	15.7	15.8	60.8	73.9	26.7	82.8
1977	355.6	157.6	54.9	106.5	36.6	409.2	97.2	95.1	6.4	17.3	19.3	61.0	85.1	29.9	93.0
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.5	114.7
1979	463.3	217.8	65.7	138.9	40.8	503.5	116.3	113.6	7.5	20.5	26.5	66.4	104.1	42.6	119.6
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	130.9	12.7	23.2	32.1	86.5	118.5	52.5	131.4
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.9	13.1	26.9	39.1	99.7	139.6	68.8	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.8	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.4	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.3
1984	666.5	298.4	56.9	239.4	71.8	851.8	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.0	946.4	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.5	131.8
1986	769.1	349.0	63.1	283.9	73.1	990.3	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.1
1987	854.1	392.6	83.9	303.3	74.3	1,003.9	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.7	125.9
1988	909.0	401.2	94.5	334.3	78.9	1,064.1	290.4	281.9	10.5	44.5	78.9	129.3	219.3	151.8	139.4
1989	990.7	445.7	103.3	359.4	82.3	1,143.2	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 8 months: ¹															
Fiscal year 1992	694.3	297.5	55.2	277.1	64.5	925.8	195.1	187.1	12.6	57.3	77.7	136.4	187.9	134.4	124.5
Fiscal year 1993	730.3	321.2	63.4	283.2	62.5	942.0	193.7	185.9	12.9	64.5	84.2	145.4	199.2	133.3	108.8

¹ Data from *Monthly Treasury Statement*.

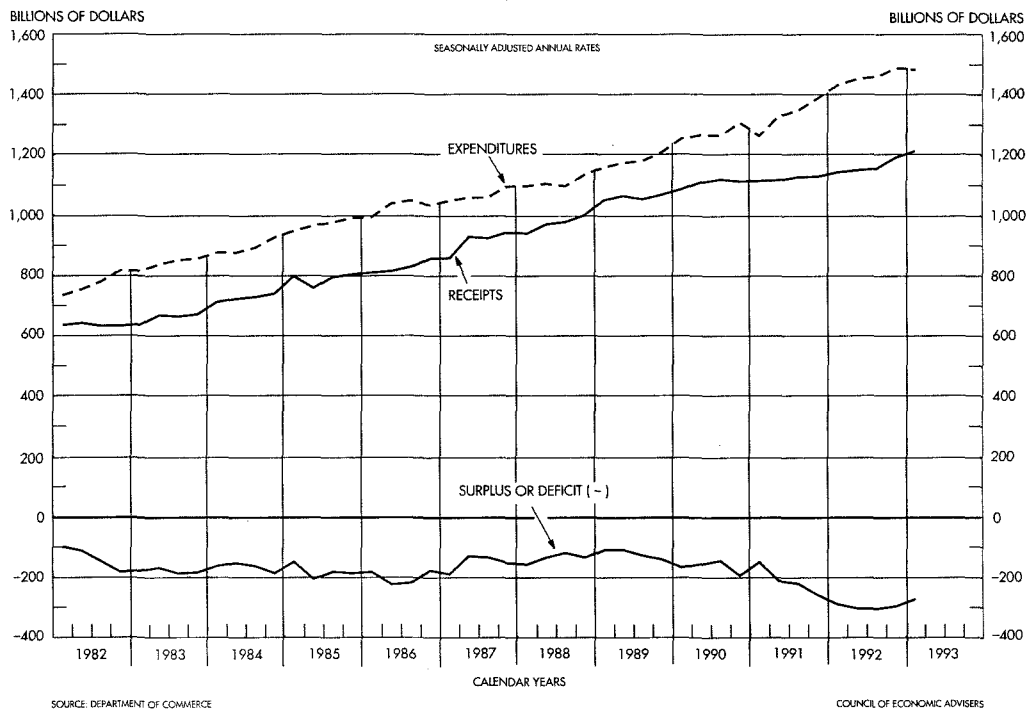
cal Data, and Alternatives for the Future, January 1993.

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*.

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 revised estimates, Federal receipts rose \$20.5 billion (annual rate) and Federal expenditures fell \$3.0 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	-0.0	-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	0.0	-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	0.0	-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	0.1	-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	-0.1	-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	0.0	-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	0.0	-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	0.0	-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	0.6	-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	0.0	-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	0.0	-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	-0.2	-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	0.0	-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	0.0	-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	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	0.2	-149.9
1991: 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	-0.4	-212.2
1991: 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	0.0	-221.0
1991: 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	0.0	-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	0.0	-289.2
1992: 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	0.0	-302.9
1992: 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	0.0	-304.4
1992: 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	0.0	-295.5
1993: I ^r	1,213.6	499.1	120.4	87.1	506.9	1,485.6	441.1	643.3	178.2	182.6	40.4	0.0	-272.1

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	^r 104.4	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	^r 106.0	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	^r 106.0	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	^r 106.5	97.2	117.3	110.0	115.5	106.5	^r 100.1	140.3	146.4	116.9	141.0	120.6	178.9	162.7
1992: Mar	105.6	^r 96.3	117.7	^r 109.8	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	^r 111.7	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	^r 110.0	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	^r 110.3	116.0	107.4	^r 99.1	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	^r 98.4	116.6	111.2	112.8	105.6	^r 101.6	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	^r 100.9	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	^r 100.8	141.9	146.4	117.4	141.8	122.4	182.3	163.6
1993: Jan	109.3	^r 99.7	113.0	105.1	107.2	105.3	^r 100.7	142.6	147.0	117.3	142.3	123.8	182.9	162.0
Feb	109.9	^r 100.7	114.9	107.7	105.9	105.9	^r 102.4	143.1	147.4	117.4	142.8	124.3	183.6	163.1
Mar	^r 110.1	102.3	115.6	106.7	^r 107.8	103.9	101.0	143.6	147.3	117.7	143.5	124.7	184.0	163.7
Apr	^r 110.2				108.0			144.0	147.3	118.5	143.6	125.1	184.7	165.2
May ^p	110.4							144.2	147.6				185.4	165.8

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							Trade balance		
	Total ²	Principal end-use commodity category						Total	Principal end-use commodity category						General merchandise imports (c.i.f. value)	Exports (f.a.s) less imports (customs value)	Exports (f.a.s) less imports (c.i.f.)
		Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Auto-motive vehicles, parts, and engines	Consumer goods (non-food) except automotive	Other ²		Foods feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Auto-motive 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	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	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: Apr	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	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	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	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	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	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	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	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	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	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	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 ^r	38.9	3.5	9.2	15.6	4.3	4.4	2.0	49.3	2.4	12.6	12.4	8.8	11.5	1.6	51.3	-10.5	-12.4
Apr	38.4	3.4	9.1	15.2	4.4	4.2	2.0	48.9	2.2	12.7	12.4	8.9	11.2	1.5	50.8	-10.5	-12.4

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.

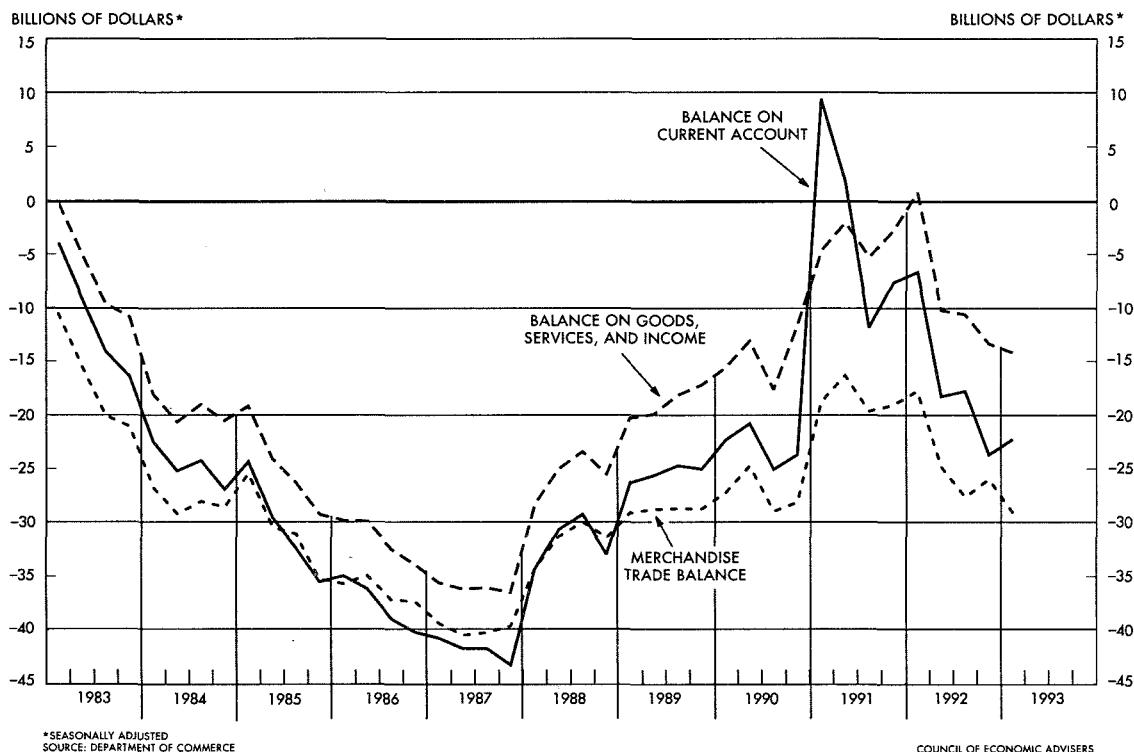
⁵ Total exports are on a revised statistical month basis; end-use categories are on a statistical month basis.

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

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 1993, the current account deficit fell to \$22.2 billion from \$23.7 billion in the fourth quarter of 1992. The merchandise trade deficit rose to \$29.1 billion, from \$26.0 billion in the fourth quarter. (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 ^r	223,344	-368,425	-145,081	-5,181	-7,382	18,855	87,497	-74,736	12,761	-126,028	-24,176	-150,203
1987 ^r	250,208	-409,765	-159,557	-3,844	-6,481	17,900	95,129	-87,403	7,726	-144,256	-23,052	-167,308
1988 ^r	320,230	-447,189	-126,959	-6,315	-1,511	19,961	122,275	-109,653	12,621	-102,203	-24,965	-127,168
1989 ^r	362,116	-477,365	-115,249	-6,726	5,071	26,558	144,904	-130,091	14,813	-75,532	-26,092	-101,624
1990 ^r	389,303	-498,336	-109,033	-7,833	8,979	29,505	151,201	-130,853	20,348	-58,034	-33,827	-91,861
1991 ^r	416,937	-490,739	-73,802	-5,851	17,933	33,799	127,292	-114,272	13,021	-14,899	6,575	-8,324
1992 ^r	440,138	-536,276	-96,138	-2,751	19,718	39,444	110,612	-104,391	6,222	-33,505	-32,895	-66,400
1990: III ^r ...	96,431	-125,385	-28,954	-1,584	1,821	7,364	36,884	-33,160	3,724	-17,629	-7,428	-25,057
1990: IV ^r ...	100,249	-128,359	-28,110	-2,719	3,365	8,049	40,431	-32,716	7,715	-11,700	-11,988	-23,688
1991: I ^r	101,333	-120,123	-18,790	-2,532	2,926	7,935	36,018	-30,247	5,771	-4,690	14,096	9,406
1991: II ^r	104,206	-120,525	-16,319	-1,402	4,299	8,397	32,057	-29,147	2,910	-2,115	3,884	1,769
1991: III ^r	103,764	-123,404	-19,640	-1,164	5,228	8,660	30,074	-28,447	1,627	-5,289	-6,564	-11,853
1991: IV ^r ...	107,634	-126,687	-19,053	-755	5,481	8,809	29,144	-26,431	2,713	-2,805	-4,839	-7,644
1992: I ^r	108,347	-126,110	-17,763	-571	5,011	9,608	29,028	-24,609	4,419	704	-7,389	-6,685
1992: II ^r	108,306	-133,107	-24,801	-727	5,201	9,177	28,641	-27,734	907	-10,243	-8,010	-18,253
1992: III ^r	109,493	-137,105	-27,612	-617	4,882	11,016	27,195	-25,492	1,703	-10,628	-7,147	-17,775
1992: IV ^r ...	113,992	-139,954	-25,962	-836	4,624	9,641	25,749	-26,555	-806	-13,339	-10,348	-23,687
1993: I ^p	111,627	-140,695	-29,068	-383	5,141	9,865	27,015	-26,742	273	-14,172	-8,077	-22,249

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.—Data revised beginning 1983. Data prior to 1986 not yet available except for current

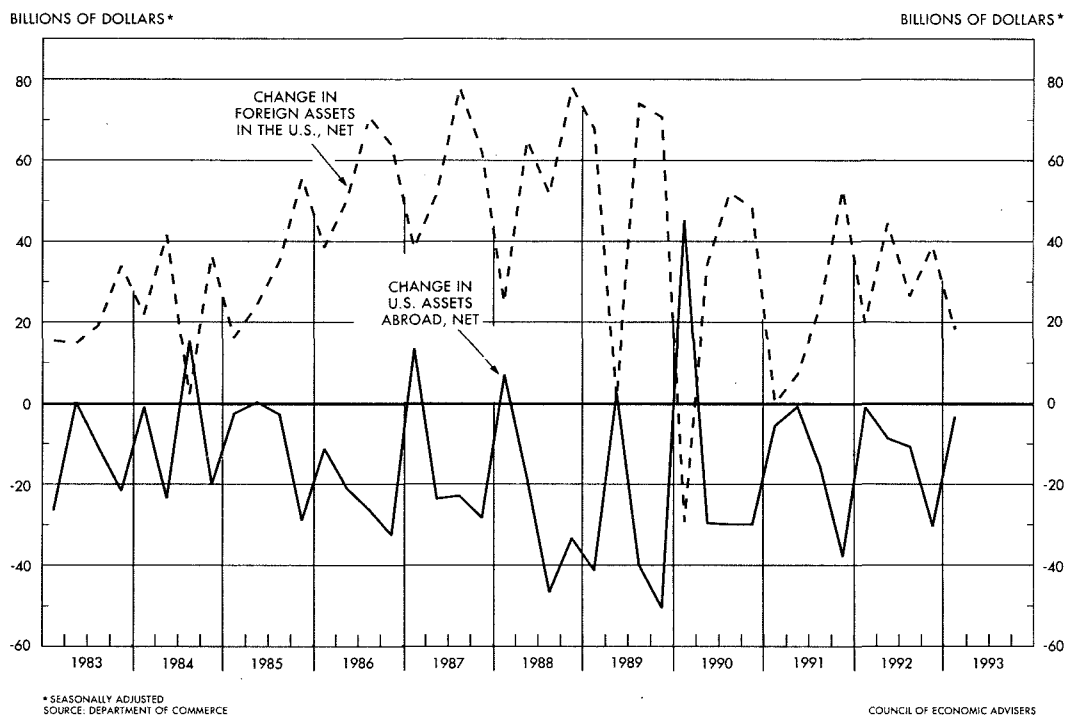
account balance annually. Revised data (in million of dollars) for current account balance are: for 1983, -44,460; for 1984, -100,328; and for 1985, -123,870.

See *Survey of Current Business*, June 1993, for information regarding the revisions.

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 \$33.9 billion in the first quarter of 1993, in contrast to an increase of \$3.5 billion in the fourth quarter of 1992. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased \$22.0 billion in the first quarter, following a decrease of \$1.2 billion in the fourth quarter. (Series revised.)



[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 ^r	-91,260	312	-2,022	-89,551	223,191	35,648	187,543		18,272		48,511
1987 ^r	-61,254	9,149	1,006	-71,408	229,972	45,387	184,585		-1,410		45,798
1988 ^r	-91,423	-3,912	2,967	-90,477	219,489	39,758	179,731		-899		47,802
1989 ^r	-129,331	-25,293	1,259	-105,297	213,571	8,503	205,068		17,384		74,609
1990 ^r	-44,132	-2,158	2,307	-44,280	105,173	34,198	70,975		30,820		83,316
1991 ^r	-59,974	5,763	2,905	-68,643	83,439	17,564	65,875		-15,140		77,721
1992 ^r	-50,961	3,901	-1,609	-53,253	129,579	40,684	88,895		-12,218		71,323
1990: III ^r	-29,885	1,739	-338	-31,286	52,101	14,077	38,024		2,841	-6,221	80,024
IV ^r	-29,895	-1,091	4,181	-32,984	48,194	20,249	27,945		5,389	2,098	83,316
1991: I ^r	-5,555	-353	559	-5,761	-20	5,604	-5,624		-3,831	4,710	78,002
II ^r	-875	1,014	-419	-1,470	7,120	-4,924	12,044		-8,014	-120	74,940
III ^r	-15,672	3,877	3,224	-22,774	23,514	3,855	19,659		4,011	-6,506	74,731
IV ^r	-37,870	1,225	-459	-38,637	52,826	13,029	39,798		-7,312	1,911	77,721
1992: I ^r	-1,029	-1,057	-275	303	19,834	21,124	-1,290		-12,120	4,878	74,657
II ^r	-8,695	1,464	-293	-9,866	44,450	21,008	23,442		-17,502	653	77,092
III ^r	-10,798	1,952	-305	-12,445	26,450	-7,378	33,828		2,123	-6,754	78,527
IV ^r	-30,438	1,542	-737	-31,243	38,845	5,931	32,914		15,280	1,222	71,323
1993: I ^p	-3,313	-983	309	-2,639	19,589	10,990	8,600		5,973	5,726	74,378

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

NOTE.—Data revised beginning 1983. Data prior to 1986 not yet available.

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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