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(Created pursuant to Sec. 5(a) of Public Law 304, 79th Cong.)

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[Public Law 120—81st Congress; Chapter 237—1st Session]

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

Charts prepared by the Art Production Section, Design and Graphics Branch, Office of the Secretary, Department of Commerce.

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**TOTAL OUTPUT, INCOME, AND SPENDING GROSS DOMESTIC PRODUCT**

In the fourth quarter of 1994, according to advance estimates, current-dollar gross domestic product (GDP) rose 6.0 percent (annual rate), real GDP (GDP in 1987 dollars) rose 4.5 percent, and the implicit price deflator rose 1.6 percent.

<table>
<thead>
<tr>
<th>Period</th>
<th>Gross domestic product</th>
<th>Personal consumption expenditures</th>
<th>Gross private domestic investment</th>
<th>Exports and imports of goods and services</th>
<th>Government purchases</th>
<th>Final sales of domestic product</th>
<th>Gross domestic purchases</th>
<th>Addendum: Gross national product</th>
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<td>552.2</td>
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<td>443.6</td>
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**SOURCES:**
Department of Commerce
Council of Economic Advisers

**NOTE:**
1 GDP less exports of goods and services plus imports of goods and services.

**Table Data:**

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<tr>
<th>Year</th>
<th>Total Sales of Domestic Product</th>
<th>Federal</th>
<th>National Defense</th>
<th>Non-Defense</th>
<th>State and Local</th>
<th>Gross Domestic Purchases</th>
<th>Gross Domestic Product</th>
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**Source:** Department of Commerce, Bureau of Economic Analysis.
### GROSS DOMESTIC PRODUCT IN 1987 DOLLARS

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

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<tr>
<th>Period</th>
<th>Gross domestic product</th>
<th>Personal consumption expenditure</th>
<th>Gross private domestic investment</th>
<th>Exports and imports of goods and services</th>
<th>Government purchases</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
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<td>Residential</td>
<td>Net exports</td>
<td>Imports</td>
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### IMPLICIT PRICE DEFALATORS FOR GROSS DOMESTIC PRODUCT

[1987 = 100; quarterly data are seasonally adjusted]

<table>
<thead>
<tr>
<th>Period</th>
<th>Gross domestic product</th>
<th>Personal consumption expenditure</th>
<th>Gross private domestic investment</th>
<th>Exports and imports of goods and services</th>
<th>Government purchases</th>
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</thead>
<tbody>
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<td></td>
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<td>Residential</td>
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<td>130.4</td>
<td>111.4</td>
<td>138.0</td>
<td>138.1</td>
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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)

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<th>Gross domestic product</th>
<th>Personal consumption expenditures</th>
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### NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

(Qualitative data at seasonally adjusted annual rates)

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<tr>
<th>Period</th>
<th>Gross domestic product of nonfinancial corporate business (billions of dollars)</th>
<th>Current-dollar cost and profit per unit of output (dollars)</th>
<th>Corporate profits with inventory valuation and capital consumption adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current dollars</td>
<td>1987 dollars</td>
<td>Total cost and profit</td>
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<td>1.000</td>
</tr>
<tr>
<td>1988</td>
<td>2,764.8</td>
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<tr>
<td>1994</td>
<td>3,186.5</td>
<td>3,176.7</td>
<td>1.159</td>
</tr>
</tbody>
</table>

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

1 This is equal to the change in gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

2 Implicit price deflator is calculated as the price index divided by 1.0.

3 Current-dollar cost and profit per unit of output (dollars) equals the price index divided by 1.0.

4 Corporate profits with inventory valuation and capital consumption adjustments.

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

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

<table>
<thead>
<tr>
<th>Period</th>
<th>National income</th>
<th>Proportions' income with inventory valuation and capital consumption adjustments</th>
<th>Rental income of persons with capital consumption adjustment</th>
<th>Corporate profits with inventory valuation and capital consumption adjustment</th>
<th>Net interest</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Farm</td>
<td>Nonfarm</td>
<td>Total</td>
<td>Total</td>
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<tr>
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<td>4,193.3</td>
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</table>

\[1 \text{ Includes employer contributions for social insurance. (See also p. 8.)}\]

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]**

<table>
<thead>
<tr>
<th>Period</th>
<th>Total personal consumption expenditures</th>
<th>Durable goods</th>
<th>Nondurable goods</th>
<th>Services</th>
<th>Retail sales of new passenger cars (millions of units)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total durable goods</td>
<td>Other</td>
<td>Total nondurable goods</td>
<td>Food</td>
<td>Clothing and</td>
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<td>11.4</td>
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<tr>
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<td>1,057.5</td>
<td>519.7</td>
<td>195.3</td>
<td>85.6</td>
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</tr>
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<td>197.8</td>
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<tr>
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<td>11.1</td>
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<tr>
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<td>527.6</td>
<td>212.5</td>
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<td>11.0</td>
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<td>217.6</td>
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<td>10.8</td>
</tr>
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<td>207.8</td>
<td>97.7</td>
<td>10.8</td>
</tr>
</tbody>
</table>

\[1 \text{ Includes other items, not shown separately.}\]

Source: Department of Commerce, Bureau of Economic Analysis.
**SOURCES OF PERSONAL INCOME**

Personal income rose $46.9 billion (annual rate) in December, following a decline of $3.1 billion in November. The changes were affected by several special factors: Subsidy payments to farm proprietors, bonus payments to employees in the motor vehicle industry, and retroactive social security benefit payments. Excluding these special factors, personal income increased $38.2 billion in December and $21.2 billion in November.

![Chart showing sources of personal income](chart-source-personal-income.png)

- **Total personal income**: The total personal income includes wages and salaries, proprietors' income, rental income, dividends, interest, and other transfers.
- **Wage and salary disbursements**: This category shows the wages and salaries paid to employees.
- **Proprietors' income**: This includes income from farm proprietors, bonuses to employees in the motor vehicle industry, and retroactive social security benefit payments.
- **Personal income**: This includes wages and salaries, proprietors' income, rental income, dividends, interest, and other transfers.
- **Transfer payments**: This includes social security benefits, direct relief, and veterans payments.

### Table: Sources of Personal Income (Billions of Dollars, 1989-1994)

<table>
<thead>
<tr>
<th>Period</th>
<th>Total personal income</th>
<th>Wage and salary disbursements</th>
<th>Other labor income</th>
<th>Proprietors' income</th>
<th>Rental income of persons</th>
<th>Personal dividend income</th>
<th>Personal interest income</th>
<th>Transfer payments</th>
<th>Less: Personal contributions for social insurance</th>
<th>Nonfarm personal income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1989</td>
<td>5,887.4</td>
<td>2,976.2</td>
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<td>389.1</td>
<td>6.7</td>
<td>104.7</td>
<td>513.7</td>
<td>517.8</td>
<td>162.1</td>
<td>3,545.6</td>
</tr>
<tr>
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<td>2,932.2</td>
<td>592.3</td>
<td>389.1</td>
<td>6.7</td>
<td>104.7</td>
<td>513.7</td>
<td>517.8</td>
<td>162.1</td>
<td>3,545.6</td>
</tr>
<tr>
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<td>5,799.5</td>
<td>2,888.2</td>
<td>592.3</td>
<td>389.1</td>
<td>6.7</td>
<td>104.7</td>
<td>513.7</td>
<td>517.8</td>
<td>162.1</td>
<td>3,545.6</td>
</tr>
<tr>
<td>1992</td>
<td>5,755.0</td>
<td>2,844.2</td>
<td>592.3</td>
<td>389.1</td>
<td>6.7</td>
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<td>513.7</td>
<td>517.8</td>
<td>162.1</td>
<td>3,545.6</td>
</tr>
<tr>
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<td>2,800.2</td>
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<td>513.7</td>
<td>517.8</td>
<td>162.1</td>
<td>3,545.6</td>
</tr>
<tr>
<td>1994</td>
<td>5,667.3</td>
<td>2,756.2</td>
<td>592.3</td>
<td>389.1</td>
<td>6.7</td>
<td>104.7</td>
<td>513.7</td>
<td>517.8</td>
<td>162.1</td>
<td>3,545.6</td>
</tr>
</tbody>
</table>

* 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.

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

* With inventory valuation and capital consumption adjustments.
## Disposition of Personal Income

According to advance estimates, per capita disposable personal income in 1987 dollars rose again in the fourth quarter of 1994.

### Per Capita Disposable Personal Income

<table>
<thead>
<tr>
<th>Period</th>
<th>Disposable personal income</th>
<th>Current dollars</th>
<th>1987 dollars</th>
<th>Percent change in real per capita disposable personal income</th>
<th>Saving as percent of disposable personal income</th>
<th>Population, including Armed Forces overseas (thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1987...</td>
<td>3,802.0</td>
<td>17,060</td>
<td>15,928</td>
<td>-7.7</td>
<td>3.2</td>
<td>249,851</td>
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<tr>
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<td>15,950</td>
<td>-2.4</td>
<td>4.3</td>
<td>245,093</td>
</tr>
<tr>
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<td>15,593</td>
<td>-7.9</td>
<td>5.0</td>
<td>241,737</td>
</tr>
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<td>15,705</td>
<td>-10.3</td>
<td>5.1</td>
<td>239,906</td>
</tr>
<tr>
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<td>4,803.4</td>
<td>18,930</td>
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<td>-10.2</td>
<td>5.2</td>
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</tr>
<tr>
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<td>5.5</td>
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<td>15,991</td>
<td>-15.8</td>
<td>6.3</td>
<td>236,501</td>
</tr>
<tr>
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<td>5,701.8</td>
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<td>15,991</td>
<td>-15.8</td>
<td>6.4</td>
<td>236,028</td>
</tr>
</tbody>
</table>

### Advance Estimates

- Per capita disposable personal income in 1987 dollars rose again in the fourth quarter of 1994.
- Includes personal consumption expenditures, interest paid by persons, and personal transfer payments to rest of the world (net).
- Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).
FARM INCOME

In the third quarter of 1994, according to preliminary estimates, gross farm income rose $15.9 billion (annual rate) and net farm income rose $13.9 billion.

![Graph showing gross and net farm income from 1982 to 1994](chart)

### Income of farm operators from farming

<table>
<thead>
<tr>
<th>Period</th>
<th>Gross farm income</th>
<th>Cash marketing receipts</th>
<th>Production expenses</th>
<th>Net farm income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total 1</td>
<td>Cash marketing receipts</td>
<td>Value of inventory changes</td>
<td>Current dollars</td>
</tr>
<tr>
<td></td>
<td>Total 1</td>
<td>Livestock and products</td>
<td>Crops</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1984</td>
<td>168.0</td>
<td>142.8</td>
<td>72.9</td>
<td>69.9</td>
</tr>
<tr>
<td>1985</td>
<td>161.2</td>
<td>144.1</td>
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<td>74.3</td>
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<td>156.1</td>
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<td>71.6</td>
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<tr>
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<td>168.5</td>
<td>141.8</td>
<td>78.0</td>
<td>65.8</td>
</tr>
<tr>
<td>1988</td>
<td>175.8</td>
<td>151.2</td>
<td>79.4</td>
<td>71.7</td>
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<tr>
<td>1989</td>
<td>192.8</td>
<td>161.1</td>
<td>84.1</td>
<td>80.0</td>
</tr>
<tr>
<td>1990</td>
<td>198.2</td>
<td>170.0</td>
<td>89.8</td>
<td>80.1</td>
</tr>
<tr>
<td>1991</td>
<td>192.3</td>
<td>168.5</td>
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<td>171.1</td>
<td>86.4</td>
<td>84.9</td>
</tr>
<tr>
<td>1993</td>
<td>201.4</td>
<td>175.1</td>
<td>90.6</td>
<td>84.5</td>
</tr>
<tr>
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</tr>
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<td>167.7</td>
<td>87.2</td>
<td>80.4</td>
</tr>
<tr>
<td>III</td>
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<td>181.2</td>
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<td>86.2</td>
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<td>88.4</td>
</tr>
<tr>
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<td>202.8</td>
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<tr>
<td>III</td>
<td>217.0</td>
<td>196.2</td>
<td>97.3</td>
<td>98.8</td>
</tr>
</tbody>
</table>

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.

**NOTES:**
- Data include net Commodity Credit Corporation loans and operator households.
- Quarterly data plotted for 1989 through 1991 in chart do not reflect previous revisions to annual data in table.
- Sources: Department of Agriculture and Department of Commerce.
CORPORATE PROFITS

In the third quarter of 1994, corporate profits before tax rose $15.0 billion (annual rate). In the second quarter, profits had risen $39.6 billion, largely reflecting a rebound from the first-quarter effects of the California earthquake.

![Graph showing corporate profits before and after tax from 1982 to 1994]

### Corporations Profits

<table>
<thead>
<tr>
<th>Period</th>
<th>Profits before tax with inventory valuation adjustment 1</th>
<th>Profits after tax</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Domestic industries</td>
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</tr>
<tr>
<td>1986</td>
<td>227.6</td>
<td>194.6</td>
</tr>
<tr>
<td>1987</td>
<td>279.4</td>
<td>235.9</td>
</tr>
<tr>
<td>1988</td>
<td>220.3</td>
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<tr>
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<td>1990</td>
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<td>296.7</td>
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<td>456.2</td>
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</tr>
<tr>
<td>1994 ²</td>
<td>460.2</td>
<td>391.0</td>
</tr>
</tbody>
</table>

1 See p. 4 for profits with inventory valuation and capital consumption adjustments.
2 Includes rest of the world, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.
GROSS PRIVATE DOMESTIC INVESTMENT IN 1987 DOLLARS

In the fourth quarter of 1994, according to advance estimates, nonresidential fixed investment in 1987 dollars rose $28.2 billion (annual rate) and residential investment fell $1.5 billion. There was a $68.0 billion increase in inventories, following an increase of $57.1 billion in the third quarter.

BILLONS OF 1987 DOLLARS

<table>
<thead>
<tr>
<th>Period</th>
<th>Gross private domestic investment</th>
<th>Fixed investment</th>
<th>Change in business inventories</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Nonresidential</td>
<td>Residential</td>
</tr>
<tr>
<td>1986</td>
<td>735.1</td>
<td>726.5</td>
<td>500.3</td>
</tr>
<tr>
<td>1987</td>
<td>749.3</td>
<td>723.9</td>
<td>497.8</td>
</tr>
<tr>
<td>1988</td>
<td>733.4</td>
<td>725.4</td>
<td>520.8</td>
</tr>
<tr>
<td>1989</td>
<td>743.6</td>
<td>734.2</td>
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<td>1990</td>
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<td>741.1</td>
<td>546.5</td>
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<tr>
<td>1991</td>
<td>683.8</td>
<td>684.9</td>
<td>513.4</td>
</tr>
<tr>
<td>1992</td>
<td>723.3</td>
<td>722.8</td>
<td>525.9</td>
</tr>
<tr>
<td>1993</td>
<td>819.9</td>
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<tr>
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<td>903.1</td>
<td>672.4</td>
</tr>
</tbody>
</table>

Source: Department of Commerce, Bureau of Economic Analysis.
EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department July–August 1994 survey, business spending for new plant and equipment is expected to rise 8.8 percent in 1994, following a rise of 7.3 percent in 1993.

[Diagram showing expenditure trends for new plant and equipment]

**BILLIONS OF DOLLARS (RATIO SCALE)**

<table>
<thead>
<tr>
<th>Period</th>
<th>All industries</th>
<th>Manufacturing</th>
<th>Total</th>
<th>Nonmanufacturing</th>
<th>Non-farm business</th>
<th>Manufacturing</th>
<th>Non-manufacturing</th>
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<tr>
<td></td>
<td>Total</td>
<td>Durable goods</td>
<td>Non-durable goods</td>
<td>Total</td>
<td>Mining</td>
<td>Transportation</td>
<td>Public utilities</td>
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<td>1994:</td>
<td></td>
<td></td>
<td></td>
<td>18.8%</td>
<td>13.0%</td>
<td>11.6%</td>
<td>10.8%</td>
</tr>
<tr>
<td>1995:</td>
<td></td>
<td></td>
<td></td>
<td>18.7%</td>
<td>13.0%</td>
<td>11.6%</td>
<td>10.8%</td>
</tr>
</tbody>
</table>

**Addenda**

1. Includes 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 July-August 1994, corrected for biases.

*Note: The quarterly Plant and Equipment Survey will be discontinued and replaced by a new semi-annual indicator survey of investment plans. The first new survey results are scheduled for release in February 1995. See Plant and Equipment Expenditures and Plans release of September 8, 1994 for details.

Source: Department of Commerce, Bureau of the Census.
EMPLOYMENT, UNEMPLOYMENT, AND WAGES

In January, employment rose by 69,000 and unemployment rose by 343,000. (Data for 1994 revised.)

<table>
<thead>
<tr>
<th>Period</th>
<th>Civilian noninstitutional population</th>
<th>Civilian employment</th>
<th>Nonagricultural employment</th>
<th>Unemployment</th>
<th>Not in labor force</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NSA</td>
<td>Total</td>
<td>Agricultural</td>
<td>Part-time for economic reasons</td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1985</td>
<td>195,760</td>
<td>114,737</td>
<td>3,328</td>
<td>118,575</td>
<td>5,844</td>
</tr>
<tr>
<td>1986</td>
<td>196,030</td>
<td>115,237</td>
<td>3,328</td>
<td>118,575</td>
<td>5,844</td>
</tr>
<tr>
<td>1987</td>
<td>196,218</td>
<td>115,737</td>
<td>3,328</td>
<td>118,575</td>
<td>5,844</td>
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<td>5,844</td>
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<tr>
<td>1989</td>
<td>196,570</td>
<td>116,737</td>
<td>3,328</td>
<td>118,575</td>
<td>5,844</td>
</tr>
<tr>
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<td>117,237</td>
<td>3,328</td>
<td>118,575</td>
<td>5,844</td>
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<tr>
<td>1991</td>
<td>196,920</td>
<td>117,437</td>
<td>3,328</td>
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<td>117,937</td>
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<td>118,937</td>
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<td>118,575</td>
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<td>197,631</td>
<td>119,437</td>
<td>3,328</td>
<td>118,575</td>
<td>5,844</td>
</tr>
</tbody>
</table>

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; and unemployment as percent of civilian labor force.
3 Not strictly comparable with earlier data.

* Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods. For details, see Employment and Earnings, February 1994.

Note: Revised seasonally adjusted data for 1994 were released on January 6, 1995.

Source: Department of Labor, Bureau of Labor Statistics.
SELECTED UNEMPLOYMENT RATES

In January, the unemployment rate rose to 5.7 percent from 5.4 percent in December. (Data for 1994 revised.)

[Monthly data seasonally adjusted]

<table>
<thead>
<tr>
<th>Period</th>
<th>All civilian workers</th>
<th>Men 20 years and over</th>
<th>Women 20 years and over</th>
<th>Both sexes 16-19 years</th>
<th>White</th>
<th>Black and other</th>
<th>Black</th>
<th>Experienced wage and salary workers</th>
<th>Married men</th>
<th>Women who maintain families</th>
<th>Full-time workers</th>
<th>Part-time workers</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>7.2</td>
<td>6.2</td>
<td>6.6</td>
<td>18.6</td>
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<td>9.8</td>
<td>6.9</td>
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<tr>
<td>1997</td>
<td>6.2</td>
<td>5.4</td>
<td>5.4</td>
<td>16.9</td>
<td>5.3</td>
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<td>3.7</td>
<td>8.9</td>
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<td>6.1</td>
<td>5.9</td>
<td>18.5</td>
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<td>11.4</td>
<td>13.0</td>
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<tr>
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<td>6.3</td>
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<tr>
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<td>3.9</td>
<td>9.1</td>
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</tr>
<tr>
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<td>5.4</td>
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<td>11.3</td>
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<td>8.8</td>
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<tr>
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<td>11.2</td>
<td>6.0</td>
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<td>7.9</td>
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<td>17.5</td>
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<td>10.6</td>
<td>11.3</td>
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<td>3.5</td>
<td>8.8</td>
<td>6.0</td>
<td>6.2</td>
</tr>
<tr>
<td>Sept ²</td>
<td>5.8</td>
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<td>5.2</td>
<td>17.2</td>
<td>5.1</td>
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<td>10.7</td>
<td>5.7</td>
<td>3.4</td>
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<td>5.8</td>
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<td>5.0</td>
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<td>11.1</td>
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<td>3.3</td>
<td>8.9</td>
<td>5.8</td>
<td>5.6</td>
</tr>
<tr>
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<td>5.6</td>
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<td>9.8</td>
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<td>5.4</td>
<td>3.2</td>
<td>8.7</td>
<td>5.6</td>
<td>5.4</td>
</tr>
<tr>
<td>Dec ²</td>
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<td>17.2</td>
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<td>3.2</td>
<td>8.6</td>
<td>5.3</td>
<td>5.9</td>
</tr>
<tr>
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<td>4.9</td>
<td>16.7</td>
<td>4.9</td>
<td>9.5</td>
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<td>8.9</td>
<td>5.5</td>
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</tbody>
</table>

¹ Revised definition; for details, see Employment and Earnings, February 1994.
² Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods. For details, see Employment and Earnings, February 1994.

Note.—Revised seasonally adjusted data for 1994 were released on January 6, 1995.

Source: Department of Labor, Bureau of Labor Statistics.
SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In January, the percentage of the unemployed who had been out of work for less than 5 weeks rose; the percentages for 5–14 weeks, 15–26 weeks, and 27 weeks and over fell. The mean duration of unemployment fell to 16.7 weeks and the median duration fell to 7.9 weeks. (Data for 1994 revised.)

### PERCENT DISTRIBUTION

**DURATION OF UNEMPLOYMENT**

- **LESS THAN 5 WEEKS**
- **5-14 WEEKS**
- **15-26 WEEKS**
- **27 WEEKS AND OVER**

**PERCENT DISTRIBUTION**

**REASON FOR UNEMPLOYMENT**

- **JOB LOSERS**
- **NEW ENTRANTS**
- **REENTRANTS**

### MONTHLY DATA SEASONALLY ADJUSTED

<table>
<thead>
<tr>
<th>Period</th>
<th>Unemployment (thousands)</th>
<th>Duration of unemployment</th>
<th>Reason for unemployment: percent distribution</th>
<th>State programs</th>
<th>Insured unemployment, all regular programs (unadjusted)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unemployment (thousands)</td>
<td>5-14 weeks</td>
<td>15-26 weeks</td>
<td>27 weeks and over</td>
<td>Number of weeks</td>
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<td>42.1</td>
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<tr>
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<tr>
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<td>Nov – Dec</td>
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<td>34.7</td>
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<td>Jan 95</td>
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<td>26.5</td>
<td>13.9</td>
<td>18.2</td>
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</tbody>
</table>

1 Beginning January 1994, job losers and persons who completed temporary jobs.
2 Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-service people (UCX), and Federal (UCFE). Railroad (RR) programs included through 1993. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation or Emergency Unemployment Compensation programs.
3 Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods. For details, see Employment and Earnings, February 1994.
4 Revised seasonally adjusted unemployment data for 1994 were released on January 6, 1995.

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

Total nonagricultural employment as measured by the payroll survey rose by 134,000 in January, following increases of 210,000 in December and 534,000 in November.

### Table: Employment by Sector

<table>
<thead>
<tr>
<th>Period</th>
<th>Total nonagricultural employment</th>
<th>Goods-producing industries</th>
<th>Service-producing industries</th>
</tr>
</thead>
<tbody>
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<td></td>
<td>Total</td>
<td>Construction</td>
<td>Manufacturing</td>
</tr>
<tr>
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<tr>
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<tr>
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<td>101,056</td>
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<td>110,525</td>
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<td>4,642</td>
</tr>
<tr>
<td>1994</td>
<td>113,427</td>
<td>23,585</td>
<td>4,916</td>
</tr>
</tbody>
</table>

*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.

*Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.
### Average Weekly Hours, Hourly Earnings, and Weekly Earnings

**Private Nonagricultural Industries**

*(For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted)*

<table>
<thead>
<tr>
<th>Period</th>
<th>Average weekly hours</th>
<th>Average gross hourly earnings</th>
<th>Average gross weekly earnings</th>
<th>Percent change from a year earlier, total private nonagricultural 2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Manufacturing</td>
<td>Total private nonagricultural 1</td>
<td>Current dollars 1992-1988</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Current dollars 1982</td>
<td>Current dollars 1982</td>
</tr>
<tr>
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<td></td>
<td></td>
<td>1982</td>
<td>Current dollars 1982</td>
</tr>
<tr>
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<td>Current dollars 1982</td>
</tr>
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<td>3.7</td>
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<td>$11.12</td>
</tr>
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<td>40.7</td>
<td>4.5</td>
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</tr>
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<td>42.0</td>
<td>4.7</td>
<td>$11.23</td>
</tr>
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</table>

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 (CP1-W) (a 1982 = 100 base).

### Employment Cost Index—Private Industry

<table>
<thead>
<tr>
<th>Period</th>
<th>Index June 1989 = 100</th>
<th>Percent change from</th>
<th>Total compensation</th>
<th>Wages and salaries</th>
<th>Benefits</th>
<th>Total compensation</th>
<th>Wages and salaries</th>
<th>Benefits</th>
<th>Total compensation</th>
<th>Wages and salaries</th>
<th>Benefits</th>
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<tr>
<td></td>
<td></td>
<td>3 months earlier</td>
<td>12 months earlier</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>1985</td>
<td>Dec</td>
<td>90.7</td>
<td>88.3</td>
<td>94.7</td>
<td>3.9</td>
<td>4.1</td>
<td>3.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1986</td>
<td>Dec</td>
<td>90.1</td>
<td>91.1</td>
<td>87.5</td>
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<td>3.2</td>
<td>3.4</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>1987</td>
<td>Dec</td>
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<td>90.5</td>
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<td>3.3</td>
<td>3.4</td>
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</tr>
<tr>
<td>1988</td>
<td>Dec</td>
<td>97.6</td>
<td>98.0</td>
<td>96.7</td>
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<td>4.1</td>
<td>6.0</td>
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<td></td>
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</tr>
<tr>
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<td>Dec</td>
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<td>102.0</td>
<td>102.6</td>
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<td>4.1</td>
<td>6.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1990</td>
<td>Dec</td>
<td>107.0</td>
<td>106.1</td>
<td>105.4</td>
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<td>4.0</td>
<td>6.6</td>
<td></td>
<td></td>
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<td>Dec</td>
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<td>110.0</td>
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<td>3.9</td>
<td>9.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1992</td>
<td>Dec</td>
<td>115.6</td>
<td>112.9</td>
<td>122.2</td>
<td>3.5</td>
<td>2.6</td>
<td>5.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1993</td>
<td>Dec</td>
<td>119.8</td>
<td>116.4</td>
<td>128.3</td>
<td>3.6</td>
<td>3.1</td>
<td>5.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1994</td>
<td>Dec</td>
<td>125.5</td>
<td>119.7</td>
<td>135.0</td>
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<td>2.8</td>
<td>3.7</td>
<td></td>
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</tbody>
</table>

1. Employer costs for employee benefits.

### Seasonally Adjusted Employment Cost Index

<table>
<thead>
<tr>
<th>Period</th>
<th>Percent change from</th>
<th>Total compensation</th>
<th>Wages and salaries</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>1985</td>
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<td>90.7</td>
<td>88.3</td>
<td>94.7</td>
</tr>
<tr>
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<td>91.1</td>
<td>87.5</td>
</tr>
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<td>1987</td>
<td>Dec</td>
<td>93.1</td>
<td>94.1</td>
<td>90.5</td>
</tr>
<tr>
<td>1988</td>
<td>Dec</td>
<td>97.6</td>
<td>98.0</td>
<td>96.7</td>
</tr>
<tr>
<td>1989</td>
<td>Dec</td>
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<td>102.0</td>
<td>102.6</td>
</tr>
<tr>
<td>1990</td>
<td>Dec</td>
<td>107.0</td>
<td>106.1</td>
<td>105.4</td>
</tr>
<tr>
<td>1991</td>
<td>Dec</td>
<td>110.0</td>
<td>110.0</td>
<td>110.0</td>
</tr>
<tr>
<td>1992</td>
<td>Dec</td>
<td>115.6</td>
<td>112.9</td>
<td>122.2</td>
</tr>
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<td>1993</td>
<td>Dec</td>
<td>119.8</td>
<td>116.4</td>
<td>128.3</td>
</tr>
<tr>
<td>1994</td>
<td>Dec</td>
<td>125.5</td>
<td>119.7</td>
<td>135.0</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Output per hour of all persons</th>
<th>Output 1</th>
<th>Hours of all persons 2</th>
<th>Compensation per hour 3</th>
<th>Real compensation per hour 4</th>
<th>Unit labor costs</th>
<th>Implicit price deflator 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>1982-1986</td>
<td>106.3</td>
<td>105.6</td>
<td>116.7</td>
<td>116.8</td>
<td>109.8</td>
<td>110.7</td>
<td>113.2</td>
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<tr>
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<td>107.7</td>
<td>119.0</td>
<td>120.1</td>
<td>110.5</td>
<td>111.5</td>
<td>118.8</td>
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<td>1992-1996</td>
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<td>108.6</td>
<td>124.8</td>
<td>125.0</td>
<td>115.8</td>
<td>115.1</td>
<td>121.5</td>
</tr>
<tr>
<td>1997-2001</td>
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<td>110.7</td>
<td>130.1</td>
<td>130.6</td>
<td>117.5</td>
<td>119.1</td>
<td>128.5</td>
</tr>
<tr>
<td>2002-2006</td>
<td>109.9</td>
<td>108.6</td>
<td>132.5</td>
<td>132.7</td>
<td>120.4</td>
<td>122.2</td>
<td>135.0</td>
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<tr>
<td>2007-2011</td>
<td>110.7</td>
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<td>110.7</td>
<td>132.0</td>
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<td>117.7</td>
<td>119.5</td>
<td>147.4</td>
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<td>113.7</td>
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<td>119.2</td>
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<td>122.2</td>
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<td>123.3</td>
<td>125.8</td>
<td>165.6</td>
</tr>
</tbody>
</table>

1992-2000: quarterly data seasonally adjusted

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. Includes on-site and off-site work time.
3. Wages and salaries of employees plus employers' contributions for social insurance and private welfare plans. Also includes on-site and off-site earnings of the self-employed.
4. Hourly compensation divided by the consumer price index for all urban consumers (CP1-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 index numbers shown here.

Source: Department of Labor, Bureau of Labor Statistics.

### Percent change; quarterly data at seasonally adjusted annual rates

<table>
<thead>
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<th>Percent change</th>
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<tbody>
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</tr>
<tr>
<td>1986-1987</td>
<td>2.1</td>
</tr>
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</table>

1992-2001: quarterly data seasonally adjusted

Source: Department of Labor, Bureau of Labor Statistics.
Production and Business Activity

Industrial Production and Capacity Utilization

Industrial production and capacity utilization rose in December.

---

### Total Industrial Production Index, 1987 = 100

<table>
<thead>
<tr>
<th>Period</th>
<th>Total Industrial Production Index, 1987 = 100</th>
<th>Percent change from year earlier</th>
</tr>
</thead>
<tbody>
<tr>
<td>1985</td>
<td>94.4</td>
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</tr>
<tr>
<td>1986</td>
<td>95.3</td>
<td>0.9</td>
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<td>1987</td>
<td>100.0</td>
<td>4.9</td>
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<td>1988</td>
<td>104.4</td>
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<td>1.5</td>
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<td>1990</td>
<td>106.9</td>
<td>0.0</td>
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<td>1991</td>
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<td>-1.7</td>
</tr>
<tr>
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<td>114.7</td>
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</table>

**1994: Jan**

<table>
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<th>Percent change from year earlier</th>
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<tbody>
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<td>Jan</td>
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<td>3.9</td>
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<td>Mar</td>
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<tr>
<td>Dec</td>
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</table>

### Capacity Utilization Rate (Total Industry)

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<th>Capacity Utilization Rate, percent 1</th>
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<td>80.3</td>
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<tr>
<td>1994</td>
<td>78.4</td>
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</table>

1 Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

---

[Image: Monthly data seasonally adjusted]

[Graph: Total industrial production]
**INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES**

[1987 = 100; monthly data seasonally adjusted]

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<th>Period</th>
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<th>Materials</th>
</tr>
</thead>
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<tr>
<td></td>
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<td>Equipment</td>
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<td></td>
<td>Total</td>
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<tr>
<td>1990</td>
<td>107.0</td>
<td>105.4</td>
</tr>
<tr>
<td>1991</td>
<td>105.6</td>
<td>103.0</td>
</tr>
<tr>
<td>1992</td>
<td>106.0</td>
<td>105.9</td>
</tr>
<tr>
<td>1993</td>
<td>113.4</td>
<td>119.6</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Final products</th>
<th>Intermediate products</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Durable goods</td>
<td>Nondurable goods</td>
<td>Total</td>
</tr>
<tr>
<td>1988</td>
<td>94.2</td>
<td>93.7</td>
<td>91.6</td>
<td>94.4</td>
</tr>
<tr>
<td>1989</td>
<td>106.8</td>
<td>104.0</td>
<td>106.8</td>
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<tr>
<td>1990</td>
<td>107.0</td>
<td>105.4</td>
<td>102.3</td>
<td>105.8</td>
</tr>
<tr>
<td>1991</td>
<td>105.6</td>
<td>103.0</td>
<td>96.5</td>
<td>105.2</td>
</tr>
<tr>
<td>1992</td>
<td>106.0</td>
<td>105.9</td>
<td>102.6</td>
<td>106.9</td>
</tr>
<tr>
<td>1993</td>
<td>113.4</td>
<td>119.6</td>
<td>123.7</td>
<td>94.1</td>
</tr>
</tbody>
</table>

1987 = 100; monthly data seasonally adjusted.

[Source: Board of Governors of the Federal Reserve System.]

---

1 Includes oil and gas well drilling and manufactured houses, not shown separately.
### NEW CONSTRUCTION

(Monthly data seasonally adjusted)

<table>
<thead>
<tr>
<th>Period</th>
<th>Total new construction expenditures</th>
<th>Residential</th>
<th>Commercial and industrial</th>
<th>Other</th>
<th>Federal, State, and local</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>New housing units</td>
<td>Total</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1993</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan</td>
<td>377.4</td>
<td>256.5</td>
<td>128.5</td>
<td>114.7</td>
<td>88.6</td>
</tr>
<tr>
<td>Feb</td>
<td>407.7</td>
<td>253.1</td>
<td>187.1</td>
<td>133.2</td>
<td>84.4</td>
</tr>
<tr>
<td>Mar</td>
<td>419.4</td>
<td>328.7</td>
<td>194.7</td>
<td>139.9</td>
<td>84.0</td>
</tr>
<tr>
<td>Apr</td>
<td>433.2</td>
<td>327.5</td>
<td>198.1</td>
<td>138.9</td>
<td>86.0</td>
</tr>
<tr>
<td>May</td>
<td>443.7</td>
<td>345.3</td>
<td>206.6</td>
<td>139.2</td>
<td>94.3</td>
</tr>
<tr>
<td>Jun</td>
<td>412.2</td>
<td>334.7</td>
<td>182.9</td>
<td>128.0</td>
<td>96.4</td>
</tr>
<tr>
<td>Jul</td>
<td>403.6</td>
<td>326.5</td>
<td>197.8</td>
<td>110.6</td>
<td>77.0</td>
</tr>
<tr>
<td>Aug</td>
<td>435.4</td>
<td>316.1</td>
<td>187.9</td>
<td>129.6</td>
<td>65.8</td>
</tr>
<tr>
<td>Sept</td>
<td>466.4</td>
<td>341.1</td>
<td>210.5</td>
<td>144.1</td>
<td>66.4</td>
</tr>
<tr>
<td>Oct</td>
<td>506.8</td>
<td>377.0</td>
<td>238.0</td>
<td>167.5</td>
<td>74.0</td>
</tr>
</tbody>
</table>

**Billions of dollars**

| Period | Total | New housing units | Total | New housing units | |
|--------|-------|-------------------|-------|-------------------| |
| 1994   |       |                   |       |                   | |

#### Annual rates

<table>
<thead>
<tr>
<th>Period</th>
<th>Rate (percent)</th>
<th>Rate (percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1993 Dec</td>
<td>4.9</td>
<td>6.2</td>
</tr>
<tr>
<td>1994 Jan</td>
<td>4.8</td>
<td>6.1</td>
</tr>
<tr>
<td>Feb</td>
<td>4.9</td>
<td>6.0</td>
</tr>
<tr>
<td>Mar</td>
<td>4.9</td>
<td>6.0</td>
</tr>
<tr>
<td>Apr</td>
<td>4.9</td>
<td>6.0</td>
</tr>
<tr>
<td>May</td>
<td>4.9</td>
<td>6.0</td>
</tr>
<tr>
<td>Jun</td>
<td>4.9</td>
<td>6.0</td>
</tr>
<tr>
<td>Jul</td>
<td>4.9</td>
<td>6.0</td>
</tr>
<tr>
<td>Aug</td>
<td>4.9</td>
<td>6.0</td>
</tr>
<tr>
<td>Sept</td>
<td>4.9</td>
<td>6.0</td>
</tr>
<tr>
<td>Oct</td>
<td>4.9</td>
<td>6.0</td>
</tr>
<tr>
<td>Nov</td>
<td>4.9</td>
<td>6.0</td>
</tr>
<tr>
<td>Dec</td>
<td>4.9</td>
<td>6.0</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Period</th>
<th>Units started, by type of structure</th>
<th>Units authorized</th>
<th>Units completed</th>
<th>Homes sold</th>
<th>Homes for sale at end of period</th>
<th>Vacancy rate for rental housing units (percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>1 unit</td>
<td>2-4 units</td>
<td>5 or more units</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1983</td>
<td>1,741.8</td>
<td>1,072.4</td>
<td>304.4</td>
<td>365</td>
<td>1,732.3</td>
<td>1,703.3</td>
</tr>
<tr>
<td>1984</td>
<td>1,805.4</td>
<td>1,179.4</td>
<td>420.0</td>
<td>453</td>
<td>1,769.4</td>
<td>1,756.4</td>
</tr>
<tr>
<td>1985</td>
<td>1,620.5</td>
<td>1,046.4</td>
<td>572.1</td>
<td>618</td>
<td>1,524.8</td>
<td>1,496.8</td>
</tr>
<tr>
<td>1986</td>
<td>1,488.1</td>
<td>1,061.3</td>
<td>356.8</td>
<td>375</td>
<td>1,455.6</td>
<td>1,429.6</td>
</tr>
<tr>
<td>1987</td>
<td>1,376.1</td>
<td>1,063.3</td>
<td>313.5</td>
<td>346</td>
<td>1,338.4</td>
<td>1,322.8</td>
</tr>
<tr>
<td>1988</td>
<td>1,192.7</td>
<td>894.8</td>
<td>275.8</td>
<td>322</td>
<td>1,110.8</td>
<td>1,090.8</td>
</tr>
<tr>
<td>1989</td>
<td>1,013.8</td>
<td>840.3</td>
<td>255.5</td>
<td>268</td>
<td>948.9</td>
<td>918.9</td>
</tr>
<tr>
<td>1990</td>
<td>1,199.7</td>
<td>1,029.9</td>
<td>99.8</td>
<td>91</td>
<td>1,094.9</td>
<td>1,071.5</td>
</tr>
<tr>
<td>1991</td>
<td>1,287.5</td>
<td>1,125.7</td>
<td>91.8</td>
<td>862</td>
<td>1,199.1</td>
<td>1,172.7</td>
</tr>
<tr>
<td>1992</td>
<td>1,452.1</td>
<td>1,158.6</td>
<td>95.5</td>
<td>909</td>
<td>1,363.2</td>
<td>1,342.3</td>
</tr>
</tbody>
</table>

**Seasonally adjusted annual rates**

<table>
<thead>
<tr>
<th>Period</th>
<th>Rate (percent)</th>
<th>Rate (percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1993 Dec</td>
<td>6.9</td>
<td>7.2</td>
</tr>
<tr>
<td>1994 Jan</td>
<td>6.9</td>
<td>7.2</td>
</tr>
<tr>
<td>Feb</td>
<td>6.9</td>
<td>7.2</td>
</tr>
<tr>
<td>Mar</td>
<td>6.9</td>
<td>7.2</td>
</tr>
<tr>
<td>Apr</td>
<td>6.9</td>
<td>7.2</td>
</tr>
<tr>
<td>May</td>
<td>6.9</td>
<td>7.2</td>
</tr>
<tr>
<td>Jun</td>
<td>6.9</td>
<td>7.2</td>
</tr>
<tr>
<td>Jul</td>
<td>6.9</td>
<td>7.2</td>
</tr>
<tr>
<td>Aug</td>
<td>6.9</td>
<td>7.2</td>
</tr>
<tr>
<td>Sept</td>
<td>6.9</td>
<td>7.2</td>
</tr>
<tr>
<td>Oct</td>
<td>6.9</td>
<td>7.2</td>
</tr>
<tr>
<td>Nov</td>
<td>6.9</td>
<td>7.2</td>
</tr>
<tr>
<td>Dec</td>
<td>6.9</td>
<td>7.2</td>
</tr>
</tbody>
</table>

Notes: Units authorized are for 17,000 permit-issuing places.

Sources: Department of Commerce, Bureau of the Census.

---

1. Includes residential improvements, not shown separately.
2. Includes sales and rentals.
3. F.W. Dodge series.
4. Construction contracts include total value in millions of square feet. 1987 = 100.
5. New private homes and industrial housing units are for the period as of the last month of the quarter.
6. Includes commercial and industrial floor space for rental and for sale.
7. Revisions series beginning 1983 and 1994; not compatible with earlier data, except 1983 data have been revised to be compatible with new series beginning in 1994.
8. Quarterly data entered in last month of quarter.

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http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In November, manufacturing and trade sales rose 1.3 percent and inventories rose $5.4 billion. According to advance data, retail sales fell 0.1 percent in December, following an increase of 0.2 percent in November.

![Graph showing manufacturing and trade sales and inventories from 1990 to 1994.](http://fraser.stlouisfed.org/)

<table>
<thead>
<tr>
<th>Period</th>
<th>Manufacturing and trade</th>
<th>Wholesale</th>
<th>Retail</th>
<th>Inventory-sales ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sales ²</td>
<td>Inventories ²</td>
<td>Sales ²</td>
<td>Inventories ²</td>
</tr>
<tr>
<td>1984</td>
<td>411,479</td>
<td>651,551</td>
<td>113,502</td>
<td>144,223</td>
</tr>
<tr>
<td>1985</td>
<td>425,940</td>
<td>660,855</td>
<td>114,918</td>
<td>149,155</td>
</tr>
<tr>
<td>1986</td>
<td>431,766</td>
<td>664,624</td>
<td>116,326</td>
<td>155,445</td>
</tr>
<tr>
<td>1987</td>
<td>450,107</td>
<td>711,725</td>
<td>124,340</td>
<td>165,614</td>
</tr>
<tr>
<td>1989</td>
<td>523,960</td>
<td>813,637</td>
<td>143,754</td>
<td>188,566</td>
</tr>
<tr>
<td>1990</td>
<td>542,540</td>
<td>857,120</td>
<td>151,829</td>
<td>196,935</td>
</tr>
<tr>
<td>1991</td>
<td>537,508</td>
<td>822,802</td>
<td>146,810</td>
<td>201,462</td>
</tr>
<tr>
<td>1992</td>
<td>550,789</td>
<td>841,831</td>
<td>152,081</td>
<td>208,757</td>
</tr>
<tr>
<td>1993: Nov’</td>
<td>606,641</td>
<td>866,240</td>
<td>162,305</td>
<td>215,500</td>
</tr>
</tbody>
</table>

Note: Manufacturing and Trade inventories are derived from the Department of Commerce’s Survey of Current Business or its equivalent prior to 1983.

Source: Department of Commerce, Bureau of the Census.

*Seasonally adjusted.

1. See page 31 for manufacturing.
2. Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
3. See seasonally adjusted, end of period.
4. Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.
In December, manufacturers' shipments, inventories, and new and unfilled orders rose.

**Manufacturers' Shipments, Inventories, and Orders**

### Table: Manufacturers' Inventories (Millions of Dollars, Seasonally Adjusted)

<table>
<thead>
<tr>
<th>Period</th>
<th>Total</th>
<th>Durable Goods</th>
<th>Nondurable Goods</th>
<th>Total</th>
<th>Durable Goods</th>
<th>Nondurable Goods</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>288.723</td>
<td>146.182</td>
<td>142.540</td>
<td>237.425</td>
<td>141.212</td>
<td>156.302</td>
</tr>
<tr>
<td>1993</td>
<td>288.723</td>
<td>146.182</td>
<td>142.540</td>
<td>237.425</td>
<td>141.212</td>
<td>156.302</td>
</tr>
</tbody>
</table>

### Table: Manufacturers' Shipments (Billions of Dollars, Seasonally Adjusted)

<table>
<thead>
<tr>
<th>Period</th>
<th>Shipments</th>
<th>Inventories</th>
<th>New Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>288.723</td>
<td>146.182</td>
<td>142.540</td>
</tr>
<tr>
<td>1993</td>
<td>288.723</td>
<td>146.182</td>
<td>142.540</td>
</tr>
</tbody>
</table>

### Table: Manufacturers' New Orders (Billions of Dollars, Seasonally Adjusted)

<table>
<thead>
<tr>
<th>Period</th>
<th>Shipments</th>
<th>Inventories</th>
<th>New Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>288.723</td>
<td>146.182</td>
<td>142.540</td>
</tr>
<tr>
<td>1993</td>
<td>288.723</td>
<td>146.182</td>
<td>142.540</td>
</tr>
</tbody>
</table>

### Table: Manufacturers' Inventories—Shipments Ratio

<table>
<thead>
<tr>
<th>Period</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>1.40</td>
</tr>
<tr>
<td>1993</td>
<td>1.40</td>
</tr>
</tbody>
</table>

1. Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
2. Seasonally adjusted, end of period.
3. Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.
In December, the producer price index for all finished goods rose 0.2 percent. Prices of finished consumer foods rose 1.6 percent and prices of other finished consumer goods fell 0.3 percent. Capital equipment prices rose 0.4 percent.

### PRICES

**INDEX, 1982 = 100 (RATIO SCALE)**

<table>
<thead>
<tr>
<th>Period</th>
<th>Total finished goods</th>
<th>Consumer goods</th>
<th>Capital equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1986</td>
<td>104.7</td>
<td>104.6</td>
<td>105.3</td>
</tr>
<tr>
<td>1987</td>
<td>103.9</td>
<td>101.9</td>
<td>106.5</td>
</tr>
<tr>
<td>1988</td>
<td>101.4</td>
<td>108.9</td>
<td>107.5</td>
</tr>
<tr>
<td>1989</td>
<td>106.3</td>
<td>103.8</td>
<td>108.7</td>
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<td>1990</td>
<td>103.6</td>
<td>103.6</td>
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<tr>
<td>1991</td>
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</tr>
<tr>
<td>1994</td>
<td>99.2</td>
<td>101.5</td>
<td>103.0</td>
</tr>
</tbody>
</table>

**INDEX, 1982 = 100 (RATIO SCALE)**

<table>
<thead>
<tr>
<th>Period</th>
<th>Finished goods excluding consumer foods</th>
<th>Intermediate materials</th>
<th>Crude materials</th>
</tr>
</thead>
<tbody>
<tr>
<td>1986</td>
<td>104.7</td>
<td>104.6</td>
<td>105.3</td>
</tr>
<tr>
<td>1987</td>
<td>103.9</td>
<td>101.9</td>
<td>106.5</td>
</tr>
<tr>
<td>1988</td>
<td>101.4</td>
<td>108.9</td>
<td>107.5</td>
</tr>
<tr>
<td>1989</td>
<td>106.3</td>
<td>103.8</td>
<td>108.7</td>
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<td>1990</td>
<td>103.6</td>
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<tr>
<td>1991</td>
<td>102.1</td>
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<td>103.5</td>
</tr>
<tr>
<td>1994</td>
<td>99.2</td>
<td>101.5</td>
<td>103.0</td>
</tr>
</tbody>
</table>

### Source
Department of Labor, Bureau of Labor Statistics.

---

1. Intermediate materials for food manufacturing and feeds.
CONSUMER PRICES—ALL URBAN CONSUMERS

In December, the consumer price index for all urban consumers rose 0.2 percent seasonally adjusted (it was unchanged not seasonally adjusted). The index was 2.7 percent above its year-earlier level.

### CONSUMER PRICES—ALL URBAN CONSUMERS

[Graph showing the consumer prices from 1986 to 1994.]

### Source

Data are from the Department of Labor, Bureau of Labor Statistics. Note: Data beginning 1983 incorporate a rental equivalence measure for homeownership costs.

### Table

<table>
<thead>
<tr>
<th>Period</th>
<th>All items 1</th>
<th>Housing</th>
<th>Transportation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Not seasonally adjusted (NSA)</td>
<td>Seasonally adjusted</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total 1</td>
<td>Shelter</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Renters' costs (Dec. 1982 = 100)</td>
<td>Homeowners' costs (Dec. 1982 = 100)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Fuel and other utilities</td>
<td>Apparel and upkeep</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total 1</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>New cars</td>
<td>Motor fuel</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rel. imp. 3</td>
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1. Includes items not shown separately.
2. Household fuels—gas, electricity, fuel oil, etc.; and motor fuel. Motor oil, coolant, etc.
4. Data beginning 1987 and 1988 calculated on a revised basis.

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

Federal Reserve Bank of St. Louis
### CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

<table>
<thead>
<tr>
<th>Period</th>
<th>Change from preceding period</th>
<th>Change from 3 months earlier, annual rate</th>
<th>Change from 6 months earlier, annual rate</th>
<th>Change from year earlier, total finished goods</th>
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<td>Capital equipment</td>
<td>Total limited goods</td>
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**Change, month to month**

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**Addendum: AH items, percent change**

### CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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<th>Period</th>
<th>All items ¹</th>
<th>Food</th>
<th>Housing</th>
<th>Transportation</th>
<th>All items less food and rent ²</th>
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<td>Total ¹</td>
<td>Total ¹</td>
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<td>Home-owner's costs</td>
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**Change, month to month**

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</thead>
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<tr>
<td>1994: Jan</td>
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</table>

¹ Includes items not shown separately.

² Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

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 January, prices received by farmers fell 1.0 percent from their December level. Prices paid by farmers in January rose 0.9 percent from their October level. (Data are not seasonally adjusted.) (Series revised and rebased.)

PRICES RECEIVED AND PAID BY FARMERS

<table>
<thead>
<tr>
<th>Period</th>
<th>Prices received by farmers</th>
<th>Prices paid by farmers</th>
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<td></td>
<td>All farm products</td>
<td>Crops</td>
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<td>91</td>
<td>98</td>
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<td>1986</td>
<td>87</td>
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<td>99</td>
<td>106</td>
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<tr>
<td>1995: Jan</td>
<td>98</td>
<td>102</td>
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</tbody>
</table>

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 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 1990-92=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 December. (Series revised.)

---

**Figure:**

- **M3** and **M2**
- **M1** plus overnight 
- **Eurodollars**, **MMMF balances**, **checkable deposits**, and **other liquid assets**

---

**Table:**

<table>
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<tr>
<th>Period</th>
<th>M1</th>
<th>M2</th>
<th>M3</th>
<th>L</th>
<th>Debt</th>
<th>Percent change from year or 6 months earlier</th>
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<td>619.9</td>
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<td>4,701.1</td>
<td>9,515.0</td>
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<td>5,186.5</td>
<td>5,683.4</td>
<td>12,809.5</td>
<td>10.7</td>
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<tr>
<td>1994: Dec</td>
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<td>4,301.3</td>
<td>5,186.5</td>
<td>5,683.4</td>
<td>12,809.5</td>
<td>14.2</td>
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1 Averages of daily figures, seasonally adjusted
2 Series revised to reflect annual benchmark and seasonal adjustment revisions
3 Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

---

**Notes:**
- See p. 27 for components.
- Series revised to reflect annual benchmark and seasonal adjustment revisions.
- Source: Board of Governors of the Federal Reserve System.
## COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

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<th>Period</th>
<th>Currency</th>
<th>Demand deposits (ODCs)</th>
<th>Other checkable deposits</th>
<th>Over-night repurchase agreements (RPAs), net, plus overnight Eurodollars</th>
<th>Money market mutual fund balances</th>
<th>General purpose broker/dealer</th>
<th>Savings deposits, including money market deposit accounts (MMDAs)</th>
<th>Small denomination time deposits</th>
<th>Large denomination time deposits</th>
<th>Term repurchase agreements (FRAs)</th>
<th>Term Eurodollars (net)</th>
<th>Savings bonds</th>
<th>Short-term Treasury securities</th>
<th>Bankers' acceptances</th>
<th>Commercial paper</th>
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<td>1036.6</td>
<td>525.9</td>
<td>131.8</td>
<td>102.7</td>
<td>128.4</td>
<td>289.3</td>
<td>40.2</td>
<td>353.4</td>
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<td>227.6</td>
<td>279.8</td>
<td>285.4</td>
<td>89.2</td>
<td>320.4</td>
<td>105.8</td>
<td>981.4</td>
<td>1153.7</td>
<td>549.1</td>
<td>99.0</td>
<td>79.5</td>
<td>117.5</td>
<td>325.5</td>
<td>40.6</td>
<td>346.5</td>
</tr>
<tr>
<td>1990: Dec</td>
<td>256.7</td>
<td>277.9</td>
<td>294.0</td>
<td>77.5</td>
<td>370.4</td>
<td>135.0</td>
<td>920.4</td>
<td>1174.5</td>
<td>486.3</td>
<td>89.6</td>
<td>88.7</td>
<td>126.0</td>
<td>332.0</td>
<td>35.9</td>
<td>353.2</td>
</tr>
<tr>
<td>1991: Dec</td>
<td>261.1</td>
<td>290.0</td>
<td>323.8</td>
<td>80.4</td>
<td>350.2</td>
<td>201.5</td>
<td>1186.3</td>
<td>1260.5</td>
<td>609.3</td>
<td>81.1</td>
<td>45.6</td>
<td>156.6</td>
<td>323.5</td>
<td>20.6</td>
<td>364.3</td>
</tr>
<tr>
<td>1992: Dec</td>
<td>292.2</td>
<td>339.6</td>
<td>384.9</td>
<td>80.6</td>
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<td>1186.3</td>
<td>1260.5</td>
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<td>81.1</td>
<td>45.6</td>
<td>156.6</td>
<td>323.5</td>
<td>20.6</td>
<td>364.3</td>
</tr>
<tr>
<td>1993: Dec</td>
<td>323.1</td>
<td>383.9</td>
<td>414.7</td>
<td>96.0</td>
<td>939.1</td>
<td>196.1</td>
<td>1215.7</td>
<td>780.3</td>
<td>232.7</td>
<td>91.4</td>
<td>44.9</td>
<td>171.3</td>
<td>354.2</td>
<td>14.9</td>
<td>387.1</td>
</tr>
<tr>
<td>1994: Dec</td>
<td>354.5</td>
<td>382.0</td>
<td>402.9</td>
<td>95.0</td>
<td>389.7</td>
<td>198.8</td>
<td>1143.9</td>
<td>816.7</td>
<td>363.5</td>
<td>104.3</td>
<td>59.7</td>
<td>414.3</td>
<td>354.4</td>
<td>14.9</td>
<td>387.1</td>
</tr>
<tr>
<td>1995: Dec</td>
<td>389.7</td>
<td>422.2</td>
<td>415.1</td>
<td>95.0</td>
<td>389.7</td>
<td>198.8</td>
<td>1143.9</td>
<td>816.7</td>
<td>363.5</td>
<td>104.3</td>
<td>59.7</td>
<td>414.3</td>
<td>354.4</td>
<td>14.9</td>
<td>387.1</td>
</tr>
</tbody>
</table>

Notes:—Monetary base data have been revised. Revised data prior to 1994 are not yet available. Data prior to 1983 are not seasonally adjusted.

### AGGREGATE RESERVES AND MONETARY BASE

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Adjusted for changes in reserve requirements</th>
<th>Borrowings of depository institutions from the Federal Reserve (NSA)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reserves of depository institutions</td>
<td>Money base</td>
</tr>
<tr>
<td></td>
<td>Required</td>
<td>Non-recovered</td>
</tr>
<tr>
<td>1985: Dec</td>
<td>34,451</td>
<td>30,822</td>
</tr>
<tr>
<td>1986: Dec</td>
<td>38,855</td>
<td>38,855</td>
</tr>
<tr>
<td>1987: Dec</td>
<td>38,849</td>
<td>38,849</td>
</tr>
<tr>
<td>1988: Dec</td>
<td>38,496</td>
<td>39,925</td>
</tr>
<tr>
<td>1989: Dec</td>
<td>41,769</td>
<td>41,446</td>
</tr>
<tr>
<td>1990: Dec</td>
<td>45,522</td>
<td>45,522</td>
</tr>
<tr>
<td>1991: Dec</td>
<td>54,341</td>
<td>54,218</td>
</tr>
<tr>
<td>1992: Dec</td>
<td>60,476</td>
<td>60,394</td>
</tr>
<tr>
<td>1993: Dec</td>
<td>59,005</td>
<td>58,816</td>
</tr>
<tr>
<td>1994: Jan</td>
<td>60,003</td>
<td>60,003</td>
</tr>
<tr>
<td>1995: Jan</td>
<td>60,003</td>
<td>60,003</td>
</tr>
</tbody>
</table>

Notes:—Travelers checks of nonbank issuers are a component of money stock but are not shown here. Revised data. See Note, p. 26. Revised data prior to 1995 for components shown here are not yet available. Source: Board of Governors of the Federal Reserve System.
BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 1.0 percent in December; commercial and industrial loans rose 0.8 percent. (Series revised.)

BILLONS OF DOLLARS* (RATIO SCALE) BILLONS OF DOLLARS* (RATIO SCALE)

<table>
<thead>
<tr>
<th>Period</th>
<th>Total bank credit</th>
<th>U.S. Government securities</th>
<th>Other securities</th>
<th>Total loans and leases</th>
<th>Commercial and Industrial</th>
<th>Real estate</th>
<th>Consumer</th>
<th>Security</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>1988 Dec</td>
<td>3,400.2</td>
<td>300.3</td>
<td>1,000.2</td>
<td>2,300.2</td>
<td>2,100.2</td>
<td>1,900.2</td>
<td>1,700.2</td>
<td>1,500.2</td>
<td>1,300.2</td>
</tr>
<tr>
<td>1989 Dec</td>
<td>3,500.2</td>
<td>310.3</td>
<td>1,100.2</td>
<td>2,310.2</td>
<td>2,110.2</td>
<td>1,910.2</td>
<td>1,710.2</td>
<td>1,510.2</td>
<td>1,310.2</td>
</tr>
<tr>
<td>1990 Dec</td>
<td>3,600.2</td>
<td>320.3</td>
<td>1,200.2</td>
<td>2,320.2</td>
<td>2,120.2</td>
<td>1,920.2</td>
<td>1,720.2</td>
<td>1,520.2</td>
<td>1,320.2</td>
</tr>
<tr>
<td>1991 Dec</td>
<td>3,700.2</td>
<td>330.3</td>
<td>1,300.2</td>
<td>2,330.2</td>
<td>2,130.2</td>
<td>1,930.2</td>
<td>1,730.2</td>
<td>1,530.2</td>
<td>1,330.2</td>
</tr>
<tr>
<td>1992 Dec</td>
<td>3,800.2</td>
<td>340.3</td>
<td>1,400.2</td>
<td>2,340.2</td>
<td>2,140.2</td>
<td>1,940.2</td>
<td>1,740.2</td>
<td>1,540.2</td>
<td>1,340.2</td>
</tr>
<tr>
<td>1993 Dec</td>
<td>3,900.2</td>
<td>350.3</td>
<td>1,500.2</td>
<td>2,350.2</td>
<td>2,150.2</td>
<td>1,950.2</td>
<td>1,750.2</td>
<td>1,550.2</td>
<td>1,350.2</td>
</tr>
<tr>
<td>1994 Dec</td>
<td>4,000.2</td>
<td>360.3</td>
<td>1,600.2</td>
<td>2,360.2</td>
<td>2,160.2</td>
<td>1,960.2</td>
<td>1,760.2</td>
<td>1,560.2</td>
<td>1,360.2</td>
</tr>
</tbody>
</table>

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

Notes:
- Data are Wednesday values or prorated averages of Wednesday values for domestically chartered commercial banks, branches and agencies of foreign banks, New York State investment companies, and foreign-related institutions. Data are adjusted for breaks caused by reclassifications of assets and liabilities.
- Excludes Federal funds sold in, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States.

Series revised to reflect benchmark and seasonal adjustment revisions.
Source: Board of Governors of the Federal Reserve System.

28
### SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

(Billions of dollars; quarterly data at seasonally adjusted annual rates)

<table>
<thead>
<tr>
<th>Period</th>
<th>Total</th>
<th>Internal 1</th>
<th>Uses</th>
<th>Capital expenditures 2</th>
<th>Increase in financial assets</th>
<th>Discrepancy (sources less uses)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td></td>
<td>External</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Credit market funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Securities and mortgages</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Loans and short-term paper</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1984</td>
<td>$511.4</td>
<td>336.3</td>
<td>175.0</td>
<td>118.9</td>
<td>7.5</td>
<td>$124.5</td>
</tr>
<tr>
<td>1985</td>
<td>$493.8</td>
<td>351.9</td>
<td>142.0</td>
<td>84.7</td>
<td>13.2</td>
<td>71.5</td>
</tr>
<tr>
<td>1986</td>
<td>$538.6</td>
<td>336.7</td>
<td>202.1</td>
<td>148.1</td>
<td>56.1</td>
<td>85.0</td>
</tr>
<tr>
<td>1987</td>
<td>$564.7</td>
<td>375.9</td>
<td>188.8</td>
<td>89.3</td>
<td>39.9</td>
<td>49.4</td>
</tr>
<tr>
<td>1988</td>
<td>$634.2</td>
<td>404.3</td>
<td>229.9</td>
<td>95.0</td>
<td>4.7</td>
<td>$99.8</td>
</tr>
<tr>
<td>1989</td>
<td>$567.9</td>
<td>396.6</td>
<td>182.2</td>
<td>68.0</td>
<td>8.7</td>
<td>$105.6</td>
</tr>
<tr>
<td>1990</td>
<td>$535.5</td>
<td>411.6</td>
<td>125.9</td>
<td>45.8</td>
<td>0.0</td>
<td>$98.3</td>
</tr>
<tr>
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<td>$471.7</td>
<td>426.0</td>
<td>45.7</td>
<td>90.3</td>
<td>$96.1</td>
<td>37.0</td>
</tr>
<tr>
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<td>$560.5</td>
<td>438.4</td>
<td>122.2</td>
<td>67.9</td>
<td>6.0</td>
<td>$94.3</td>
</tr>
<tr>
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<td>$557.4</td>
<td>462.3</td>
<td>95.1</td>
<td>67.1</td>
<td>12.4</td>
<td>9.0</td>
</tr>
</tbody>
</table>

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

### CONSUMER INSTALLMENT CREDIT

(Millions of dollars; seasonally adjusted)

<table>
<thead>
<tr>
<th>Period</th>
<th>Installment credit outstanding (end of period)</th>
<th>Net change in installment credit outstanding 2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Automobile</td>
</tr>
<tr>
<td>1985: Dec</td>
<td>517,659</td>
<td>210,238</td>
</tr>
<tr>
<td>1986: Dec</td>
<td>572,006</td>
<td>247,772</td>
</tr>
<tr>
<td>1987: Dec</td>
<td>608,675</td>
<td>269,295</td>
</tr>
<tr>
<td>1988: Dec 3</td>
<td>662,553</td>
<td>285,364</td>
</tr>
<tr>
<td>1989: Dec</td>
<td>717,200</td>
<td>291,531</td>
</tr>
<tr>
<td>1990: Dec</td>
<td>784,888</td>
<td>283,072</td>
</tr>
<tr>
<td>1992: Dec</td>
<td>781,098</td>
<td>257,678</td>
</tr>
<tr>
<td>1993: Dec</td>
<td>784,200</td>
<td>282,086</td>
</tr>
<tr>
<td>1994: Dec 4</td>
<td>911,214</td>
<td>324,444</td>
</tr>
</tbody>
</table>

1. For year-end data, change from preceding year-end, for monthly data, change from preceding month.
2. Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.
3. Outstanding loans for mobile homes, education, boats, trailers, vacations, etc.
INTEREST RATES AND BOND YIELDS
Short-term interest rates rose slightly in January; long-term rates fell a little.

![Graph showing interest rates and bond yields over time]

**U.S. Treasury security yields**

<table>
<thead>
<tr>
<th>Period</th>
<th>3-month bills (new issues)</th>
<th>Constant maturity 3-month</th>
<th>High-grade municipal bonds</th>
<th>Corporate Bond ( Moody's)</th>
<th>Prime commercial paper (6 months)</th>
<th>Discount rate</th>
<th>Prime rate charged by banks</th>
<th>New-home mortgage yields (FHFB)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2-year</td>
<td>10-year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1986</td>
<td>5.38</td>
<td>7.08</td>
<td>7.68</td>
<td>7.38</td>
<td>9.02</td>
<td>6.38</td>
<td>6.33</td>
<td>8.33</td>
</tr>
<tr>
<td>1987</td>
<td>5.82</td>
<td>7.48</td>
<td>8.38</td>
<td>7.73</td>
<td>9.38</td>
<td>6.85</td>
<td>5.96</td>
<td>8.21</td>
</tr>
<tr>
<td>1990</td>
<td>7.51</td>
<td>8.26</td>
<td>8.35</td>
<td>7.25</td>
<td>9.32</td>
<td>7.95</td>
<td>6.86</td>
<td>10.01</td>
</tr>
<tr>
<td>1991</td>
<td>5.42</td>
<td>6.82</td>
<td>7.86</td>
<td>6.89</td>
<td>8.77</td>
<td>5.85</td>
<td>5.46</td>
<td>8.46</td>
</tr>
<tr>
<td>1993</td>
<td>3.02</td>
<td>4.44</td>
<td>5.87</td>
<td>5.63</td>
<td>7.22</td>
<td>3.30</td>
<td>3.00</td>
<td>6.00</td>
</tr>
<tr>
<td>1994</td>
<td>4.29</td>
<td>6.27</td>
<td>7.09</td>
<td>6.19</td>
<td>7.97</td>
<td>4.53</td>
<td>3.60</td>
<td>7.15</td>
</tr>
<tr>
<td>1994: Jan</td>
<td>3.02</td>
<td>4.48</td>
<td>5.75</td>
<td>3.90</td>
<td>6.92</td>
<td>3.30</td>
<td>3.00</td>
<td>6.00</td>
</tr>
<tr>
<td>Feb</td>
<td>3.21</td>
<td>4.83</td>
<td>5.97</td>
<td>5.44</td>
<td>7.08</td>
<td>3.62</td>
<td>3.00</td>
<td>6.00</td>
</tr>
<tr>
<td>Mar</td>
<td>3.52</td>
<td>5.40</td>
<td>6.48</td>
<td>5.93</td>
<td>7.48</td>
<td>4.08</td>
<td>3.00</td>
<td>6.00</td>
</tr>
<tr>
<td>Apr</td>
<td>3.74</td>
<td>5.99</td>
<td>6.97</td>
<td>6.28</td>
<td>7.88</td>
<td>4.40</td>
<td>3.00</td>
<td>6.00</td>
</tr>
<tr>
<td>May</td>
<td>4.19</td>
<td>6.34</td>
<td>7.18</td>
<td>6.56</td>
<td>7.99</td>
<td>4.92</td>
<td>3.00</td>
<td>6.50</td>
</tr>
<tr>
<td>June</td>
<td>4.18</td>
<td>6.27</td>
<td>7.10</td>
<td>6.14</td>
<td>7.97</td>
<td>4.86</td>
<td>3.00</td>
<td>6.50</td>
</tr>
<tr>
<td>July</td>
<td>4.39</td>
<td>6.48</td>
<td>7.30</td>
<td>6.19</td>
<td>8.11</td>
<td>5.13</td>
<td>3.50</td>
<td>7.25</td>
</tr>
<tr>
<td>Aug</td>
<td>4.50</td>
<td>6.69</td>
<td>7.24</td>
<td>6.19</td>
<td>8.07</td>
<td>5.19</td>
<td>3.50</td>
<td>7.25</td>
</tr>
<tr>
<td>Sept</td>
<td>4.64</td>
<td>6.89</td>
<td>7.46</td>
<td>6.33</td>
<td>8.34</td>
<td>5.32</td>
<td>4.00</td>
<td>7.75</td>
</tr>
<tr>
<td>Oct</td>
<td>4.86</td>
<td>7.04</td>
<td>7.74</td>
<td>6.50</td>
<td>8.47</td>
<td>5.70</td>
<td>4.00</td>
<td>7.75</td>
</tr>
<tr>
<td>Nov</td>
<td>5.25</td>
<td>7.44</td>
<td>7.96</td>
<td>6.96</td>
<td>8.68</td>
<td>6.01</td>
<td>4.00</td>
<td>7.75</td>
</tr>
<tr>
<td>Dec</td>
<td>5.64</td>
<td>7.71</td>
<td>8.11</td>
<td>6.76</td>
<td>8.46</td>
<td>6.62</td>
<td>4.75</td>
<td>7.55</td>
</tr>
<tr>
<td>1995: Jan</td>
<td>5.81</td>
<td>7.66</td>
<td>7.78</td>
<td>6.53</td>
<td>8.46</td>
<td>6.63</td>
<td>4.75</td>
<td>7.55</td>
</tr>
</tbody>
</table>

**Week ended:**

| 1994: Dec 31 | 5.56 | 7.79 | 7.81 | 6.70 | 8.43 | 6.70 | 4.75-4.75 | 8.50-8.50 |
| 1995: Jan 7  | 5.78 | 7.81 | 7.86 | 6.68 | 8.49 | 6.71 | 4.75-4.75 | 8.50-8.50 |
| 14          | 5.87 | 7.73 | 7.80 | 6.53 | 8.48 | 6.62 | 4.75-4.75 | 8.50-8.50 |
| 21          | 5.77 | 7.65 | 7.74 | 6.43 | 8.44 | 6.59 | 4.75-4.75 | 8.50-8.50 |
| 28          | 5.80 | 7.60 | 7.78 | 6.49 | 8.49 | 6.63 | 4.75-4.75 | 8.50-8.50 |
| Feb 4       | 5.79 | 7.41 | 7.62 | 6.38 | 8.33 | 6.58 | 4.75-4.75 | 8.50-8.50 |

1. Bank discount basis.
2. Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.
3. Average effective rate for year, opening and closing rate for month and week.
4. Effective rate for the primary market on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, as the average, repayment at end of 10 years.
5. Average weekly data are Wednesday figures.
6. Effective rate for the primary market on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, as the average, repayment at end of 10 years.

Source: See Table Below.
COMMON STOCK PRICES AND YIELDS

Stock prices rose in January.

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INDEX, DEC. 31, 1965=50 (RATIO SCALE)

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COMPOSITE STOCK PRICE INDEX
(NYSE)

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EARNINGS-PRICE RATIO ON COMMON STOCKS
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SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

COMMON STOCK PRICES AND YIELDS

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<tr>
<th>Period</th>
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<th>Common stock yields</th>
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<td>1995: Jul</td>
<td>256.89</td>
<td>327.39</td>
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1 Average of daily closing prices.
2 Includes all the stocks (more than 2,000 in 1960) listed on the NYSE.
3 Dow-Jones industrial average.
4 Standard & Poor's series. Dividend-price ratio based on Wednesday closing prices. Earnings-price ratio based on prices at end of quarter.
5 Note: All data relate to stocks listed on the New York Stock Exchange (NYSE).
6 Includes 30 stocks.
7 Includes 500 stocks.
FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first three months of fiscal 1995, there was a deficit of $74.0 billion, compared with a deficit of $91.5 billion a year earlier.

Fiscal year or period

<table>
<thead>
<tr>
<th>Fiscal year or period</th>
<th>Total</th>
<th>On-budget</th>
<th>Off-budget</th>
<th>Gross Federal debt (end of period)</th>
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<tr>
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<td>Receipts</td>
<td>Outlays</td>
<td>Surplus or deficit (—)</td>
<td>Receipts</td>
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<td>371.8</td>
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<td>1,583.9</td>
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Cumulative total, first 3 months:

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<th>Fiscal year or period</th>
<th>Total</th>
<th>Held by the public</th>
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<tr>
<td>Fiscal year 1994</td>
<td>287.2</td>
<td>378.7</td>
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<tr>
<td>Fiscal year 1995</td>
<td>307.5</td>
<td>381.5</td>
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</tbody>
</table>

Note: Data except as noted are from Budget of the United States Government, Fiscal Year. Sources: Department of the Treasury and Office of Management and Budget.
FEDERAL RECEIPTS BY SOURCE AND
OUTLAYS BY FUNCTION

In the first three months of fiscal 1995, receipts were $20.3 billion higher than a year earlier and outlays were $2.8 billion higher.

### Table: Federal Receipts by Source and Outlays by Function

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>On-budget and Off-budget Receipts</th>
<th>On-budget and Off-budget Outlays</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total (Billions of Dollars)</td>
<td>National defense (Billions of Dollars)</td>
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<td>Individual income taxes</td>
<td>Corporation income taxes</td>
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<td>596.5</td>
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Cumulative total, first 3 months:

- Fiscal year 1994: 287.3
- Fiscal year 1995: 307.3

Note: Data (except as noted) are from "Budget of the United States Government, Fiscal Year 1996," issued February 6, 1995.

Sources: Department of the Treasury and Office of Management and Budget.
FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 1994, Federal receipts rose $8.1 billion (annual rate) and Federal expenditures rose $16.9 billion. In the fourth quarter, according to advance estimates, expenditures rose $27.5 billion; receipts data are incomplete.

### Table: Federal Government Receipts and Expenditures

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Source: Department of Commerce, Bureau of Economic Analysis.
## INTERNATIONAL STATISTICS

### INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

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### U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

#### (Billions of dollars; monthly data seasonally adjusted)

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<th>Automotive vehicles, parts and accessories</th>
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Source: Department of Commerce (Bureau of the Census and Bureau of Economic Analysis).
In the third quarter of 1994, the merchandise trade deficit rose to $44.6 billion, from $41.6 billion in the second quarter. The current account deficit rose to $41.7 billion, from $37.9 billion in the second quarter.
U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, U.S. claims on foreigners reported by U.S. banks increased $3.5 billion in the third quarter of 1994, in contrast to a decrease of $15.2 billion in the second quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $16.8 billion in the third quarter, following an increase of $25.5 billion in the second quarter.