104th Congress, 1st Session

Economic Indicators

FEBRUARY 1995

(Includes data available as of March 7, 1995)

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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.

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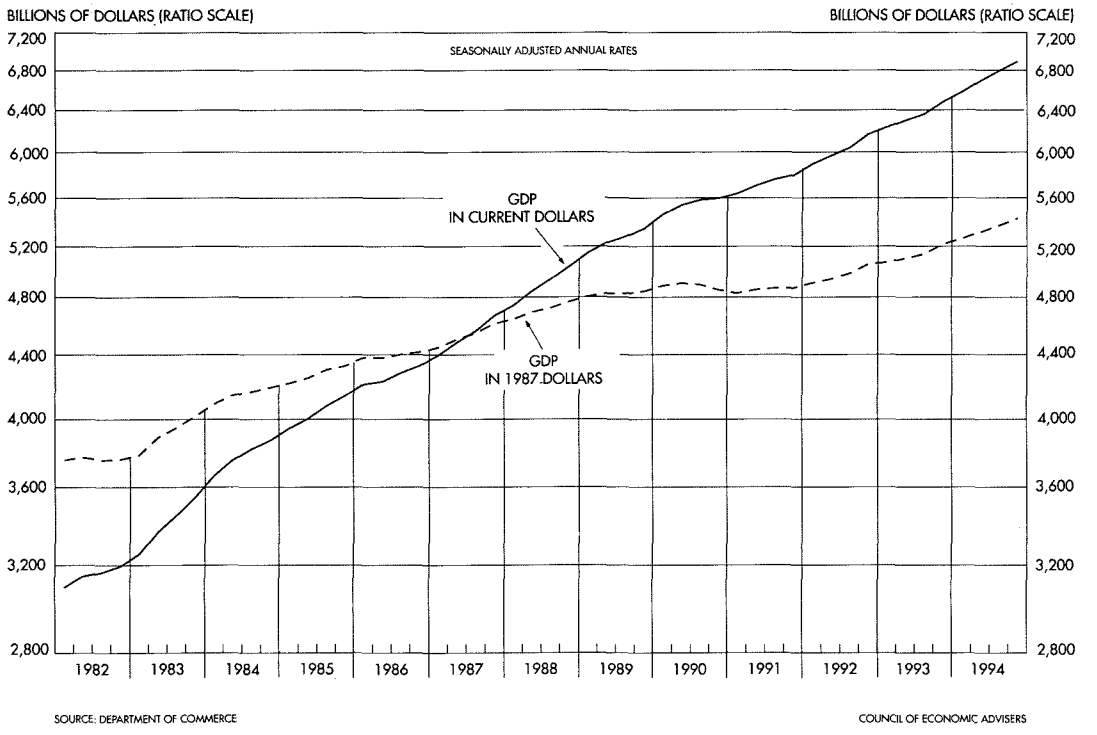
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the fourth quarter of 1994, according to revised estimates, current-dollar gross domestic product (GDP) rose 5.8 percent (annual rate), real GDP (GDP in 1987 dollars) rose 4.6 percent, and the implicit price deflator rose 1.3 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				State and local	Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
				Net exports	Exports	Imports	Total	Federal						
								Total	National defense	Nondefense				
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	5,546.1	3,761.2	808.9	−71.4	557.1	628.5	1,047.4	426.5	314.0	112.5	620.9	5,539.3	5,617.5	5,567.8
1991	5,724.8	3,902.4	744.8	−19.9	601.1	620.9	1,097.4	445.8	322.8	123.1	651.6	5,726.6	5,744.7	5,740.8
1992	6,020.2	4,136.9	788.3	−30.3	638.1	668.4	1,125.3	449.0	314.2	134.8	676.3	6,017.2	6,050.5	6,025.8
1993	6,343.3	4,378.2	882.0	−65.3	659.1	724.3	1,148.4	443.6	302.7	140.9	704.7	6,327.9	6,408.6	6,347.8
1994 r	6,736.1	4,628.0	1,031.6	−98.6	718.7	817.3	1,175.2	437.3	292.2	145.1	737.9	6,684.2	6,834.7	.....
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	5,597.9	3,836.6	756.4	−71.6	577.6	649.2	1,076.5	436.5	322.5	114.0	640.0	5,621.8	5,669.5	5,630.0
1991: IV	5,796.6	3,955.7	756.8	−13.7	623.7	637.5	1,097.9	438.3	311.6	126.6	659.7	5,782.3	5,810.4	5,810.7
1992: IV	6,169.3	4,251.3	822.0	−42.2	649.2	691.4	1,138.1	454.8	316.0	138.7	683.3	6,160.0	6,211.4	6,167.0
1993: I	6,235.9	4,294.6	853.8	−49.6	646.8	696.4	1,137.1	446.9	307.0	139.9	690.2	6,215.8	6,285.5	6,243.9
II	6,299.9	4,347.3	869.7	−63.3	660.1	723.5	1,146.3	445.2	305.8	139.4	701.2	6,281.4	6,363.3	6,303.3
III	6,359.2	4,401.2	882.2	−77.0	649.0	726.0	1,152.9	442.7	299.0	143.6	710.2	6,345.4	6,436.3	6,367.8
IV	6,478.1	4,469.6	922.5	−71.2	680.3	751.4	1,157.2	439.8	299.1	140.7	717.4	6,469.2	6,549.3	6,476.2
1994: I	6,574.7	4,535.0	966.6	−86.7	674.2	760.9	1,159.8	437.8	291.7	146.1	722.0	6,550.6	6,661.4	6,574.0
II	6,689.9	4,586.4	1,034.4	−97.6	704.5	802.1	1,166.7	435.1	291.7	143.5	731.5	6,622.5	6,787.5	6,682.5
III	6,791.7	4,657.5	1,055.1	−109.6	730.5	840.1	1,188.8	444.3	300.5	143.8	744.5	6,729.1	6,901.3	6,779.6
IV r	6,888.1	4,732.9	1,070.2	−100.6	765.6	866.2	1,185.5	431.8	284.7	147.1	753.7	6,834.5	6,988.7	.....

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

Source: Department of Commerce, Bureau of Economic Analysis.

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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	Nondefense				
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	4,897.3	3,272.6	546.5	194.5	5.7	−54.7	510.5	565.1	932.6	384.1	283.6	100.4	548.5	4,891.6	4,951.9	4,916.5
1991	4,867.6	3,259.4	515.4	169.5	−1.1	−19.5	542.6	562.1	944.0	386.7	281.4	105.3	557.2	4,868.7	4,887.2	4,882.3
1992	4,979.3	3,349.5	525.9	196.9	2.5	−32.3	578.8	611.2	936.9	373.5	261.4	112.2	563.3	4,976.9	5,011.6	4,985.7
1993	5,134.5	3,458.7	591.6	213.0	15.3	−73.9	602.5	676.3	929.8	356.6	243.7	113.0	573.1	5,119.3	5,208.4	5,140.3
1994 r	5,342.4	3,579.5	671.9	231.1	47.4	−110.6	656.9	767.5	923.0	337.8	226.6	111.2	585.2	5,294.9	5,452.9	.....
1982: IV	3,759.6	2,539.3	417.2	131.2	−44.9	−19.0	280.4	299.4	735.9	316.0	229.4	86.6	419.9	3,804.5	3,778.6	3,791.7
1983: IV	4,012.1	2,678.2	449.6	190.6	29.3	−83.7	291.5	375.1	748.1	322.2	242.9	79.3	425.9	3,982.8	4,095.8	4,046.6
1984: IV	4,194.2	2,784.8	509.6	198.8	47.9	−131.4	312.8	444.2	784.3	341.7	254.3	87.4	442.6	4,146.2	4,325.5	4,216.4
1985: IV	4,333.5	2,895.3	525.5	207.4	30.2	−155.4	312.0	467.4	830.5	363.7	272.1	91.6	466.7	4,303.3	4,488.9	4,349.5
1986: IV	4,427.1	3,012.5	495.5	230.5	−20.1	−156.0	342.9	498.9	864.8	377.5	282.2	95.3	487.3	4,447.2	4,583.1	4,430.8
1987: IV	4,625.5	3,074.7	510.6	223.3	59.9	−136.0	386.1	522.1	893.0	391.6	295.0	96.6	501.4	4,565.6	4,761.5	4,633.0
1988: IV	4,779.7	3,202.9	538.8	225.3	20.9	−102.7	438.2	540.9	894.5	378.4	285.7	92.7	516.1	4,758.7	4,882.4	4,789.0
1989: IV	4,856.7	3,242.0	536.7	208.0	24.9	−67.4	487.7	555.0	912.6	376.1	281.5	94.7	536.5	4,831.8	4,924.1	4,875.1
1990: IV	4,867.2	3,265.9	540.2	176.3	−20.9	−36.8	520.4	557.2	942.4	386.5	285.7	100.8	555.8	4,888.0	4,904.0	4,895.4
1991: IV	4,880.8	3,265.3	506.9	177.5	13.5	−16.9	562.6	579.4	934.4	374.1	265.8	108.2	560.4	4,867.3	4,897.6	4,893.9
1992: IV	5,060.7	3,403.4	540.9	207.7	6.6	−38.5	590.7	629.3	940.6	377.0	262.4	114.6	563.6	5,054.1	5,099.2	5,061.0
1993: I	5,075.3	3,417.2	560.3	210.4	18.5	−57.6	589.2	646.8	926.5	361.6	248.2	113.3	564.9	5,056.8	5,132.9	5,083.9
II	5,105.4	3,439.2	581.0	206.3	18.9	−69.3	600.2	669.6	929.3	358.3	246.8	111.5	571.0	5,086.5	5,174.7	5,110.1
III	5,139.4	3,472.2	597.9	211.0	13.0	−86.3	595.3	681.6	931.8	355.6	240.9	114.7	576.2	5,126.5	5,225.8	5,148.4
IV	5,218.0	3,506.2	627.2	224.5	10.8	−82.2	625.2	707.4	931.5	351.1	238.7	112.4	580.4	5,207.2	5,300.2	5,218.7
1994: I	5,261.1	3,546.3	643.6	229.9	25.4	−104.0	619.6	723.6	919.9	341.7	228.5	113.2	578.3	5,235.7	5,365.1	5,262.7
II	5,314.1	3,557.8	657.9	233.8	59.2	−111.8	643.9	755.6	917.1	334.7	226.1	108.7	582.4	5,254.9	5,425.8	5,310.5
III	5,367.0	3,584.7	680.0	230.2	57.1	−117.0	666.5	783.5	932.0	343.5	233.0	110.5	588.5	5,310.0	5,484.0	5,359.9
IV r	5,427.2	3,629.1	705.9	230.6	48.1	−109.6	697.8	807.4	923.0	331.2	219.0	112.3	591.8	5,379.1	5,536.8	.....

[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	Federal			State and local	
										Total	National defense	Nondefense		
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	113.3	114.9	105.7	115.9	116.7	107.3	110.7	109.1	111.2	111.0	110.7	112.0	113.2	
1991	117.6	119.7	107.3	120.0	122.5	108.1	111.9	110.8	110.5	115.3	114.7	116.9	116.9	
1992	120.9	123.5	108.9	122.5	127.7	106.7	113.7	110.2	109.4	120.2	120.2	120.2	120.1	
1993	123.5	126.6	109.8	124.2	132.3	104.1	117.6	109.4	107.1	124.4	124.2	124.7	123.0	
1994 r	126.1	129.3	111.2	125.7	136.3	103.7	122.3	109.4	106.5	129.4	128.9	130.5	126.1	
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	117.5	106.1	119.2	119.2	108.2	111.1	111.0	116.5	112.9	112.9	113.1	115.2	
1991: IV	118.8	121.1	107.8	120.8	124.5	107.3	111.9	110.9	110.0	117.2	117.2	117.0	117.7	
1992: IV	121.9	124.9	109.1	123.3	129.8	106.0	115.1	109.9	109.9	120.6	120.4	121.1	121.2	
1993: I	122.9	125.7	109.2	124.0	130.8	105.3	115.9	109.8	107.7	123.6	123.7	123.5	122.2	
II	123.4	126.4	109.8	124.2	131.9	104.9	117.2	110.0	108.1	124.2	123.9	125.0	122.8	
III	123.7	126.8	110.0	123.9	132.7	103.5	118.2	109.0	106.5	124.5	124.1	125.2	123.3	
IV	124.1	127.5	110.2	124.6	133.8	103.0	119.0	108.8	106.2	125.3	125.3	125.1	123.6	
1994: I	125.0	127.9	110.5	124.6	134.4	103.4	120.5	108.8	105.2	128.1	127.7	129.1	124.9	
II	125.9	128.9	111.1	125.1	135.9	103.9	121.3	109.4	106.1	130.0	129.0	132.0	125.6	
III	126.5	129.9	111.7	126.3	137.0	104.3	123.1	109.6	107.2	129.3	129.0	130.1	126.5	
IV r	126.9	130.4	111.4	126.6	138.0	103.4	124.4	109.7	107.3	130.4	130.0	131.0	127.4	

Source: Department of Commerce, Bureau of Economic Analysis.

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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	5.6	1.2	4.4	4.6	6.8	1.5	5.1	5.3
1991	3.2	−.6	3.8	4.0	3.8	−.4	4.2	4.4
1992	5.2	2.3	2.8	3.2	6.0	2.8	3.2	3.5
1993	5.4	3.1	2.2	3.0	5.8	3.3	2.5	2.8
1994 [p]	6.2	4.0	2.1	2.7	5.7	3.5	2.1	2.5
1990: III	3.1	−.9	4.0	4.7	8.3	2.1	6.1	6.3
IV	1.0	−3.2	4.3	3.8	3.7	−2.7	6.7	7.0
1991: I	2.8	−2.1	5.0	5.1	.5	−2.8	3.4	3.6
II	5.0	2.2	2.8	3.1	4.7	2.1	2.4	2.8
III	3.8	1.0	2.8	3.3	4.3	1.3	3.1	3.3
IV	2.6	.1	2.7	2.7	3.0	−.5	3.4	3.6
1992: I	7.1	3.1	3.8	3.9	9.3	5.8	3.3	3.7
II	5.2	2.4	2.7	3.3	5.4	1.7	3.7	3.8
III	4.9	3.5	1.3	2.7	5.6	3.9	1.6	3.5
IV	8.6	5.7	2.7	2.8	9.7	5.6	3.9	3.0
1993: I	4.4	1.2	3.3	4.2	4.1	1.6	2.6	2.9
II	4.2	2.4	1.6	2.4	5.0	2.6	2.2	2.6
III	3.8	2.7	1.0	2.0	5.1	3.9	1.3	1.4
IV	7.7	6.3	1.3	2.4	6.4	4.0	2.2	2.8
1994: I	6.1	3.3	2.9	3.1	6.0	4.7	1.3	1.9
II	7.2	4.1	2.9	2.9	4.6	1.3	3.2	2.8
III	6.2	4.0	1.9	3.0	6.3	3.1	3.1	3.6
IV [r]	5.8	4.6	1.3	2.6	6.6	5.0	1.5	2.3

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]		
1986	2,386.3	2,439.3	0.978	0.111	0.095	0.648	0.040	0.084	0.031	0.053	22.733	14.739
1987	2,547.3	2,547.3	1.000	.110	.095	.658	.042	.096	.037	.059	23.127	15.207
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	3,045.5	2,747.4	1.109	.120	.106	.736	.054	.093	.034	.059	23.446	17.246
1991	3,089.7	2,716.7	1.137	.126	.115	.756	.049	.092	.031	.061	23.926	18.081
1992	3,222.9	2,802.8	1.150	.126	.117	.767	.041	.099	.031	.067	24.648	18.916
1993	3,409.7	2,942.9	1.159	.123	.117	.768	.039	.112	.040	.073	25.379	19.483
1982: IV	1,806.3	1,999.6	.903	.119	.086	.607	.040	.051	.020	.030	21.070	12.791
1983: IV	2,037.2	2,204.2	.924	.119	.088	.602	.036	.079	.029	.050	21.893	13.186
1984: IV	2,228.2	2,328.4	.957	.111	.091	.623	.041	.091	.027	.064	22.055	13.732
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	22.891	14.975
1987: IV	2,627.6	2,604.0	1.009	.110	.094	.664	.042	.099	.038	.060	23.356	15.517
1988: IV	2,843.2	2,719.0	1.046	.112	.097	.687	.047	.102	.040	.063	23.521	16.069
1989: IV	2,951.5	2,722.7	1.084	.120	.102	.718	.055	.088	.033	.055	23.146	16.616
1990: IV	3,052.5	2,725.0	1.120	.123	.109	.748	.054	.085	.034	.052	23.549	17.623
1991: IV	3,125.9	2,740.9	1.140	.125	.117	.760	.047	.092	.031	.061	24.211	18.400
1992: IV	3,307.8	2,870.2	1.152	.123	.118	.768	.038	.107	.033	.073	25.085	19.254
1993: I	3,324.4	2,868.4	1.159	.124	.117	.776	.039	.102	.037	.065	24.962	19.365
II	3,386.3	2,920.5	1.159	.123	.117	.770	.039	.111	.040	.071	25.239	19.432
III	3,428.7	2,963.3	1.157	.124	.116	.766	.039	.113	.038	.075	25.516	19.539
IV	3,499.3	3,019.5	1.159	.120	.117	.760	.038	.123	.043	.080	25.810	19.608
1994: I	3,568.6	3,062.6	1.165	.125	.117	.763	.038	.122	.043	.078	26.018	19.855
II	3,626.7	3,098.9	1.170	.121	.117	.766	.039	.127	.046	.081	25.923	19.852
III	3,679.4	3,131.2	1.175	.122	.118	.768	.040	.127	.047	.080	26.054	20.012

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

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

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

[4] With inventory valuation and capital consumption adjustments.

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

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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		
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	4,491.0	3,297.6	41.9	321.4	−14.2	380.6	354.7	365.7	−11.0	25.9	463.7
1991	4,608.2	3,404.8	36.7	339.5	−10.5	390.3	370.9	365.2	5.8	19.4	447.4
1992	4,829.5	3,591.2	44.4	374.4	−5.5	405.1	389.4	395.9	−6.4	15.7	420.0
1993	5,131.4	3,780.4	37.3	404.3	24.1	485.8	456.2	462.4	−6.2	29.5	399.5
1994 r		4,004.6	39.4	434.2	27.7				−19.3	37.7	
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	4,539.2	3,344.2	43.8	325.1	−11.1	362.8	349.3	368.9	−19.5	13.5	474.4
1991: IV	4,663.9	3,459.1	36.6	349.8	−8.1	394.7	372.3	373.1	−.8	22.4	431.8
1992: IV	4,964.9	3,671.0	46.0	392.4	5.1	432.5	415.6	413.5	2.1	16.9	418.0
1993: I	5,031.1	3,713.1	49.6	394.8	16.5	442.5	421.5	432.7	−11.2	21.0	414.6
II	5,094.0	3,761.1	39.4	399.4	23.4	473.1	446.6	456.6	−10.0	26.5	397.6
III	5,138.5	3,801.7	15.8	404.5	26.3	493.5	461.7	458.7	3.0	31.7	396.7
IV	5,262.0	3,845.8	44.4	418.5	30.3	533.9	495.1	501.7	−6.5	38.8	389.1
1994: I	5,308.7	3,920.0	47.2	423.8	15.3	508.2	471.2	483.5	−12.3	37.0	394.2
II	5,430.7	3,979.3	39.3	431.9	34.1	546.4	509.0	523.1	−14.1	37.4	399.7
III	5,494.9	4,023.7	29.8	437.1	32.6	556.0	518.5	538.1	−19.6	37.5	415.7
IV r		4,095.6	41.4	443.8	28.8				−31.2	38.8	

[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	Domestics	Imports
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	3,272.6	443.1	192.7	171.6	78.7	1,060.7	523.9	186.2	86.4	10.5	253.8	1,768.8	474.6	424.6	6.9	2.6
1991	3,259.4	425.3	170.0	179.2	76.1	1,047.7	518.8	184.7	83.1	10.7	250.5	1,786.3	479.0	437.7	6.1	2.3
1992	3,349.5	452.6	181.8	193.3	77.5	1,057.7	514.7	193.2	85.6	11.2	253.0	1,839.1	485.2	454.3	6.3	2.1
1993	3,458.7	489.9	196.1	214.1	79.7	1,078.5	524.0	197.8	86.5	12.1	258.2	1,890.3	492.6	466.4	6.7	2.0
1994 r	3,579.5	532.0	208.2	238.6	85.2	1,109.6	535.7	208.8	87.3	11.9	265.9	1,937.9	501.3	479.0	7.3	2.0
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	3,265.9	433.2	182.1	172.3	78.8	1,057.5	525.8	184.5	84.6	9.5	253.1	1,775.2	475.9	429.4	6.6	2.4
1991: IV	3,265.3	427.7	171.6	181.2	74.9	1,040.4	514.9	182.8	82.4	10.7	249.7	1,797.3	481.4	444.7	6.1	2.2
1992: IV	3,403.4	468.8	188.2	202.0	78.6	1,074.2	522.0	198.7	86.0	11.3	256.3	1,860.4	487.8	459.0	6.4	2.0
1993: I	3,417.2	472.5	189.7	205.2	77.6	1,070.0	520.7	194.0	86.1	12.0	257.2	1,874.8	489.8	463.1	6.4	2.0
II	3,439.2	483.7	195.1	209.9	78.7	1,074.3	522.3	196.1	85.7	11.8	258.3	1,881.2	491.5	464.3	6.9	2.1
III	3,472.2	492.7	195.0	216.6	81.1	1,081.7	525.1	198.6	87.5	12.2	258.4	1,897.8	493.7	467.6	6.7	2.0
IV	3,506.2	510.8	204.7	224.6	81.5	1,088.0	528.1	202.4	86.6	12.2	258.8	1,907.4	495.4	470.4	7.1	1.9
1994: I	3,546.3	521.7	213.7	225.9	82.0	1,098.3	531.9	203.8	86.1	13.4	263.1	1,926.3	497.7	473.2	7.4	2.0
II	3,557.8	522.2	205.3	232.5	84.4	1,104.3	536.1	204.9	86.7	11.4	265.1	1,931.4	500.0	477.4	7.2	2.0
III	3,584.7	529.6	202.0	241.7	86.0	1,113.4	535.7	210.2	88.0	11.7	267.8	1,941.8	502.6	481.0	7.1	2.0
IV r	3,629.1	554.6	212.0	254.3	88.3	1,122.4	538.8	216.5	88.5	11.1	267.5	1,952.1	505.0	484.2	7.4	1.8

[1] Includes other items, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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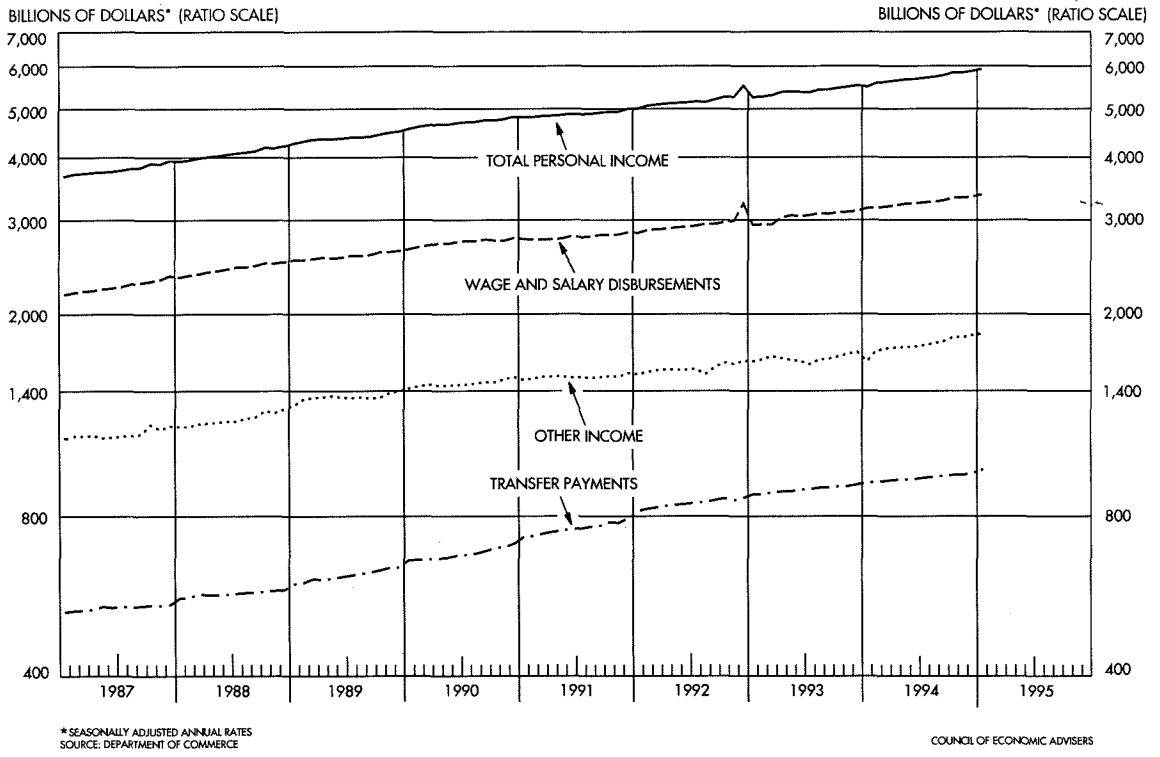
SOURCES OF PERSONAL INCOME

Personal income rose $50.1 billion (annual rate) in January, following an increase of $42.7 billion in December. The January change was boosted by cost-of-living adjustments to several Federal transfer payment programs, by increased Earned Income Credits, and by pay raises for Federal civilian and military personnel. The January change was reduced by program changes affecting personal contributions for social insurance, by a decrease in farm subsidy payments, and by retroactive social security benefits payments that had boosted December personal income. Excluding these special factors, personal income increased $43.2 billion in January.



[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						
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	4,673.8	2,745.0	274.3	41.9	321.4	−14.2	144.4	698.2	687.6	224.9	4,608.6
1991	4,860.3	2,816.1	299.0	36.7	339.5	−10.5	150.5	695.1	770.1	236.2	4,801.8
1992	5,154.3	2,974.8	328.7	44.4	374.4	−5.5	161.0	665.2	860.2	248.7	5,089.4
1993	5,375.1	3,080.8	355.3	37.3	404.3	24.1	181.3	637.9	915.4	261.3	5,316.6
1994 r	5,701.9	3,279.0	381.0	39.4	434.2	27.7	194.3	664.3	963.4	281.4	5,639.7
1994: Jan	5,483.9	3,198.2	371.4	43.1	418.2	−27.0	184.5	627.9	943.2	275.7	5,418.6
Feb	5,576.0	3,206.7	373.2	49.5	424.3	34.6	185.4	631.1	947.4	276.2	5,504.3
Mar	5,607.5	3,220.1	375.0	48.8	429.0	38.4	187.1	634.4	951.5	276.9	5,536.4
Apr	5,639.4	3,241.4	376.7	46.9	430.2	35.0	189.9	642.0	955.9	278.5	5,570.1
May	5,665.4	3,263.4	378.4	38.8	432.1	34.6	191.8	649.3	957.1	280.2	5,604.0
June	5,674.9	3,267.0	380.1	32.3	433.5	32.6	193.4	656.9	960.0	280.9	5,619.9
July	5,704.4	3,282.6	381.9	30.0	434.4	32.4	195.1	665.1	964.9	282.0	5,651.6
Aug	5,730.6	3,289.0	383.7	29.6	437.6	32.6	197.0	674.0	969.8	282.6	5,678.1
Sept	5,768.4	3,310.2	385.5	30.0	439.4	32.7	198.8	683.6	972.3	284.1	5,715.5
Oct r	5,844.9	3,351.6	387.1	48.9	441.3	31.2	200.8	693.1	977.0	286.2	5,772.8
Nov r	5,842.5	3,349.5	388.7	34.8	443.5	29.3	202.8	702.5	977.5	286.1	5,784.4
Dec r	5,885.2	3,368.8	390.3	40.6	446.6	25.9	204.4	711.6	984.4	287.5	5,821.0
1995: Jan p	5,935.3	3,399.0	391.8	35.8	449.8	26.3	204.8	720.8	1,000.4	293.4	5,875.8

[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.

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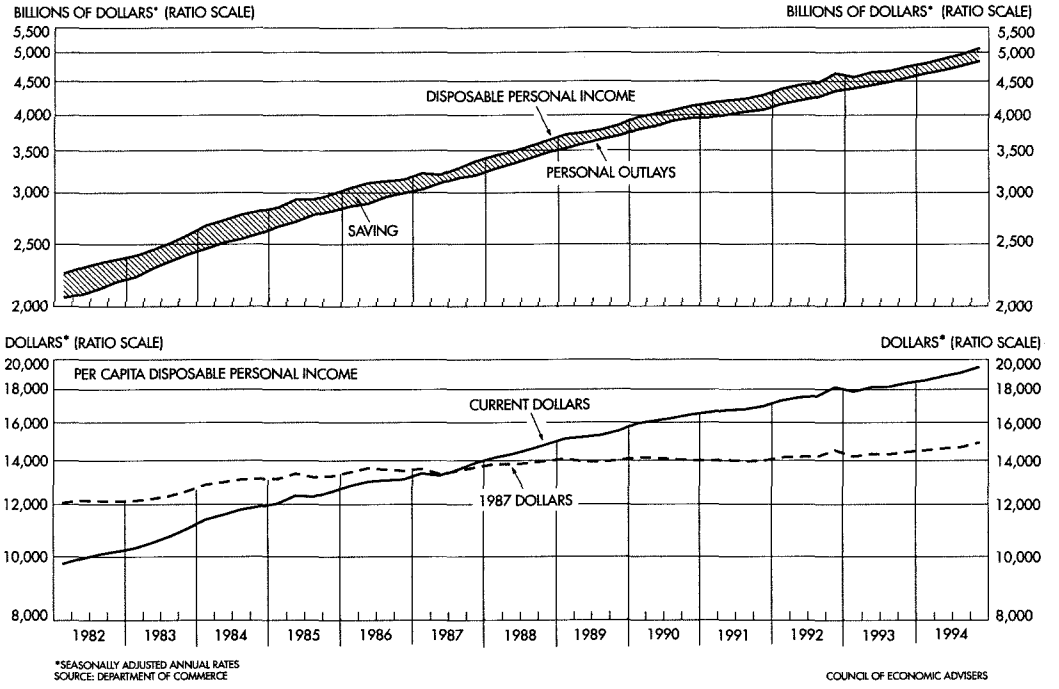
DISPOSITION OF PERSONAL INCOME

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



*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		
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	−0.1	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	4,673.8	623.3	4,050.5	3,880.6	170.0	3,524.5	16,205	14,101	15,048	13,093	.7	4.2	249,951
1991	4,860.3	623.7	4,236.6	4,025.0	211.6	3,538.5	16,766	14,003	15,444	12,899	−.7	5.0	252,688
1992	5,154.3	648.6	4,505.8	4,257.8	247.9	3,648.1	17,636	14,279	16,192	13,110	2.0	5.5	255,484
1993	5,375.1	686.4	4,688.7	4,496.2	192.6	3,704.1	18,153	14,341	16,951	13,391	.4	4.1	258,290
1994 r	5,701.9	742.1	4,959.8	4,756.1	203.7	3,836.1	19,004	14,698	17,732	13,715	2.5	4.1	260,991
	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	4,759.1	625.2	4,133.9	3,957.7	176.2	3,519.0	16,467	14,018	15,283	13,010	−1.7	4.3	251,035
1991: IV	4,934.2	631.2	4,303.0	4,078.4	224.6	3,552.1	16,957	13,998	15,588	12,868	.7	5.2	253,758
1992: IV	5,335.0	676.2	4,658.8	4,371.4	287.4	3,729.6	18,154	14,533	16,566	13,262	9.3	6.2	256,626
1993: I	5,255.5	657.3	4,598.2	4,413.7	184.6	3,658.9	17,874	14,222	16,693	13,283	−8.3	4.0	257,262
II	5,364.5	685.9	4,678.6	4,464.6	214.0	3,701.3	18,141	14,351	16,856	13,335	3.7	4.6	257,908
III	5,395.9	695.4	4,700.5	4,518.2	182.3	3,708.4	18,174	14,338	17,017	13,425	−.4	3.9	258,635
IV	5,484.6	707.0	4,777.6	4,588.2	189.4	3,747.8	18,421	14,451	17,233	13,519	3.2	4.0	259,356
1994: I	5,555.8	723.0	4,832.8	4,657.3	175.5	3,779.2	18,588	14,535	17,443	13,640	2.3	3.6	259,997
II	5,659.9	746.4	4,913.5	4,712.4	201.1	3,811.5	18,853	14,625	17,598	13,651	2.5	4.1	260,627
III	5,734.5	744.1	4,990.3	4,787.0	203.3	3,840.9	19,095	14,697	17,821	13,717	2.0	4.1	261,340
IV r	5,857.5	754.9	5,102.6	4,867.5	235.1	3,912.6	19,476	14,934	18,065	13,852	6.6	4.6	262,000

[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).

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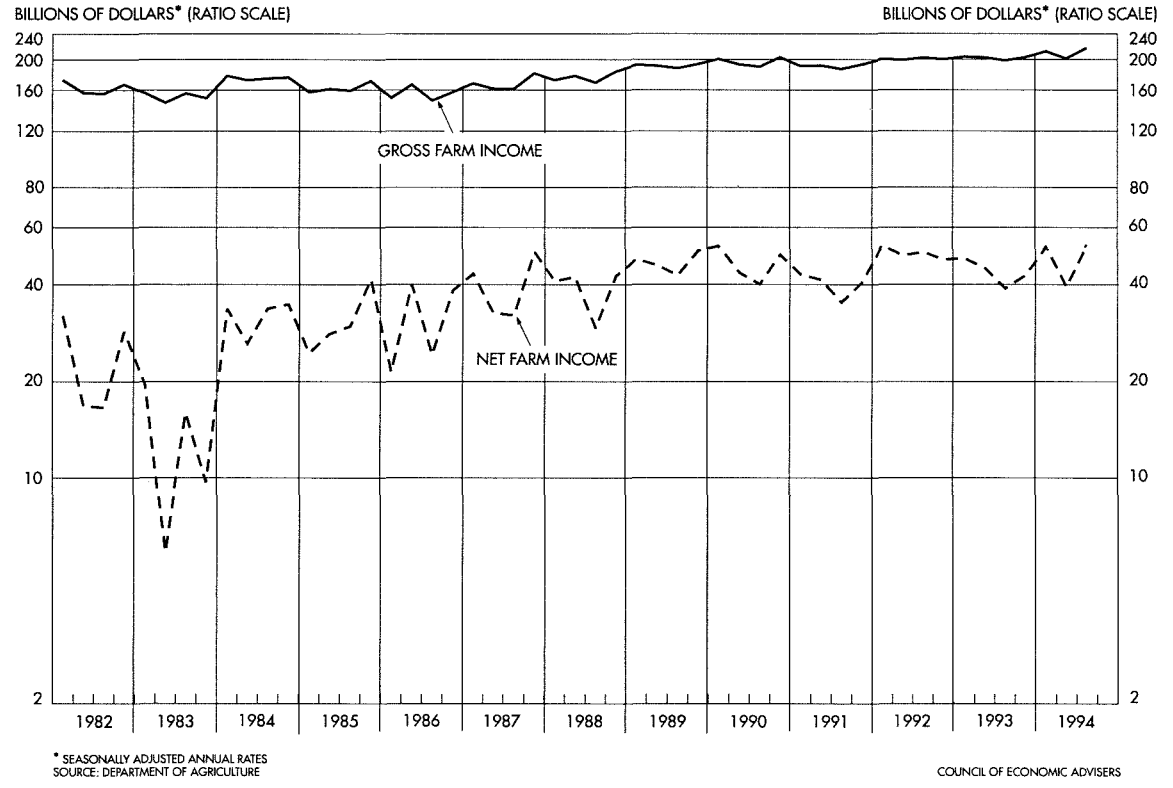
FARM INCOME

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.



[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	175.8	151.2	79.4	71.7	−3.4	137.8	38.0	36.6
1989	192.8	161.1	84.1	77.0	4.8	144.9	47.9	44.1
1990	198.2	170.0	89.8	80.1	3.4	151.3	46.9	41.4
1991	192.3	168.8	86.7	82.1	−.3	151.2	41.1	35.0
1992	200.2	171.2	86.4	84.9	4.3	150.1	50.1	41.4
1993	201.4	175.1	90.6	84.5	−3.6	158.0	43.4	35.1
1992: I	200.3	165.2	82.4	82.8	5.4	147.4	52.9	44.1
II	198.8	167.7	87.2	80.4	5.0	149.7	49.2	40.7
III	202.0	181.2	89.6	91.7	4.0	151.5	50.5	41.7
IV	199.8	170.7	86.2	84.5	2.9	152.0	47.8	39.2
1993: I	203.4	172.6	84.2	88.4	−6.5	155.1	48.3	39.3
II	202.6	175.4	88.4	87.1	−5.1	157.5	45.0	36.5
III	198.3	186.0	101.9	84.1	−6.0	159.5	38.9	31.4
IV	202.8	167.6	87.8	79.8	3.0	160.0	42.8	34.5
1994: I	211.7	178.0	90.0	88.0	6.6	159.3	52.4	41.9
II	201.1	170.9	81.8	89.1	6.1	161.8	39.3	31.2
III [p]	217.0	196.2	97.3	98.8	4.9	163.8	53.2	42.1

[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. 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.

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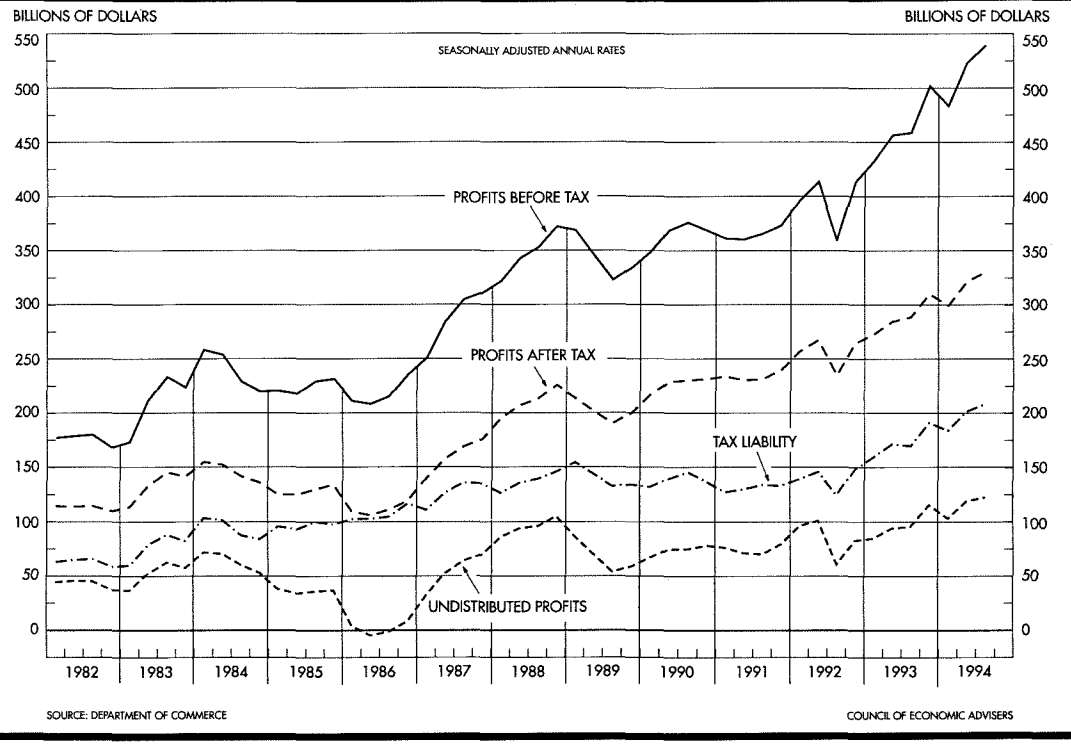
CORPORATE PROFITS

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.



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

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
		Domestic industries										
	Total [2]	Total	Financial	Nonfinancial					Total	Dividends	Undistributed profits	
				Total [3]	Manufacturing	Wholesale and retail trade						
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	354.7	286.7	65.7	221.1	109.1	37.2	365.7	138.7	227.1	153.5	73.6	−11.0
1991	370.9	302.4	84.3	218.1	90.1	46.7	365.2	131.1	234.1	160.0	74.1	5.8
1992	389.4	328.8	81.9	246.9	94.5	54.8	395.9	139.7	256.2	171.1	85.1	−6.4
1993	456.2	391.0	103.7	287.3	114.2	61.2	462.4	173.2	289.2	191.7	97.5	−6.2
1994 [p]										205.2		[r]−19.3
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	349.3	273.8	66.6	207.2	98.5	36.2	368.9	137.0	231.8	153.7	78.1	−19.5
1991: IV	372.3	301.4	84.6	216.8	85.3	47.4	373.1	133.1	240.0	160.9	79.1	−.8
1992: IV	415.6	361.0	86.7	274.3	101.3	64.6	413.5	148.6	264.8	182.1	82.7	2.1
1993: I	421.5	354.0	95.9	258.0	96.2	56.0	432.7	159.8	273.0	188.2	84.7	−11.2
II	446.6	383.8	100.1	283.7	114.2	63.3	456.6	171.8	284.8	190.7	94.1	−10.0
III	461.7	392.6	103.9	288.7	112.4	62.0	458.7	169.9	288.9	193.2	95.6	3.0
IV	495.1	433.4	114.6	318.8	134.2	63.7	501.7	191.5	310.2	194.6	115.6	−6.5
1994: I	471.2	410.1	89.6	320.5	145.1	59.0	483.5	184.1	299.4	196.3	103.0	−12.3
II	509.0	448.2	106.4	341.8	143.0	72.0	523.1	201.7	321.4	202.5	118.9	−14.1
III	518.5	458.1	112.6	345.5	143.3	70.1	538.1	208.6	329.5	207.9	121.6	−19.6
IV [p]										213.9		[r]−31.2

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.
Source: Department of Commerce, Bureau of Economic Analysis.

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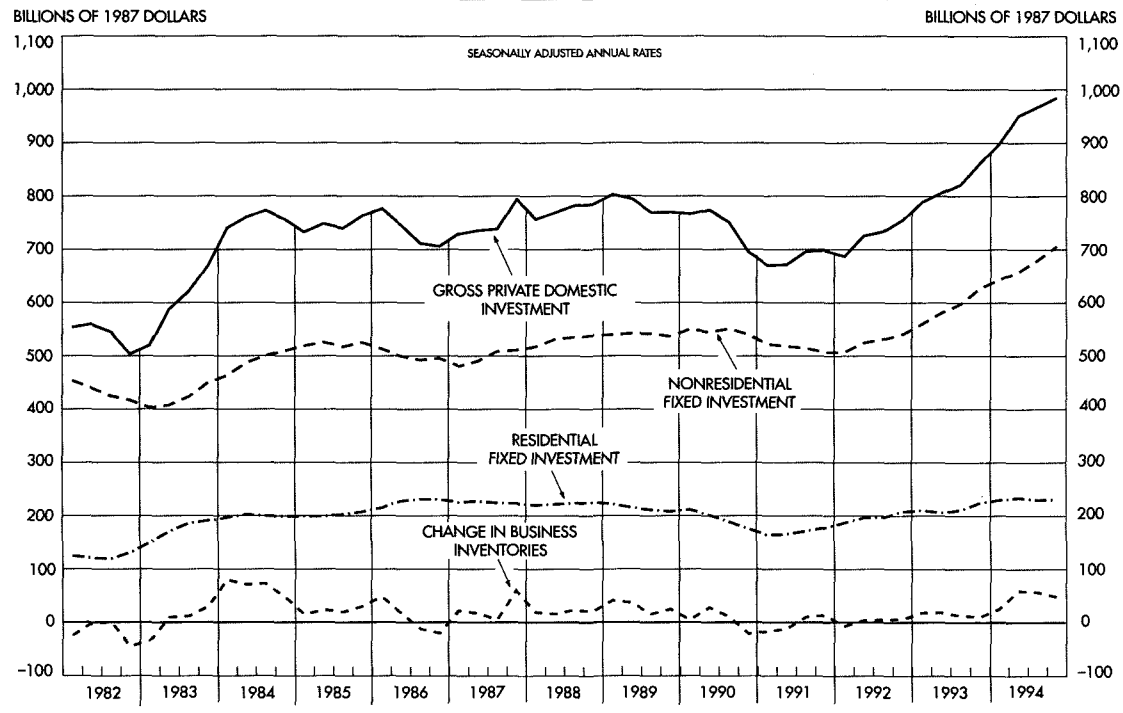
GROSS PRIVATE DOMESTIC INVESTMENT IN 1987 DOLLARS

In the fourth quarter of 1994, according to revised estimates, nonresidential fixed investment in 1987 dollars rose $25.9 billion (annual rate) and residential investment rose $0.4 billion. There was a $48.1 billion increase in inventories, following an increase of $57.1 billion in the third quarter.



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

Period	Gross private domestic investment	Fixed investment					Change in business inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Producers' durable equipment			
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	746.8	741.1	546.5	179.5	367.0	194.5	5.7	3.2
1991	683.8	684.9	515.4	160.6	354.9	169.5	−1.1	−1.3
1992	725.3	722.9	525.9	149.8	376.2	196.9	2.5	−2.0
1993	819.9	804.6	591.6	147.7	443.9	213.0	15.3	18.5
1994 r	950.4	903.0	671.9	150.4	521.4	231.1	47.4	40.4
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	695.7	716.6	540.2	172.8	367.4	176.3	−20.9	−18.7
1991: IV	697.9	684.4	506.9	151.4	355.5	177.5	13.5	14.6
1992: IV	755.2	748.6	540.9	146.3	394.6	207.7	6.6	6.3
1993: I	789.2	770.7	560.3	147.2	413.0	210.4	18.5	19.7
II	806.2	787.3	581.0	147.3	433.7	206.3	18.9	22.8
III	821.8	808.8	597.9	147.5	450.3	211.0	13.0	20.9
IV	862.5	851.7	627.2	148.7	478.5	224.5	10.8	10.7
1994: I	898.9	873.4	643.6	144.1	499.4	229.9	25.4	22.1
II	950.9	891.7	657.9	151.0	506.9	233.8	59.2	51.7
III	967.3	910.2	680.0	151.6	528.4	230.2	57.1	47.4
IV r	984.6	936.6	705.9	155.0	550.9	230.6	48.1	40.4

Source: Department of Commerce, Bureau of Economic Analysis.

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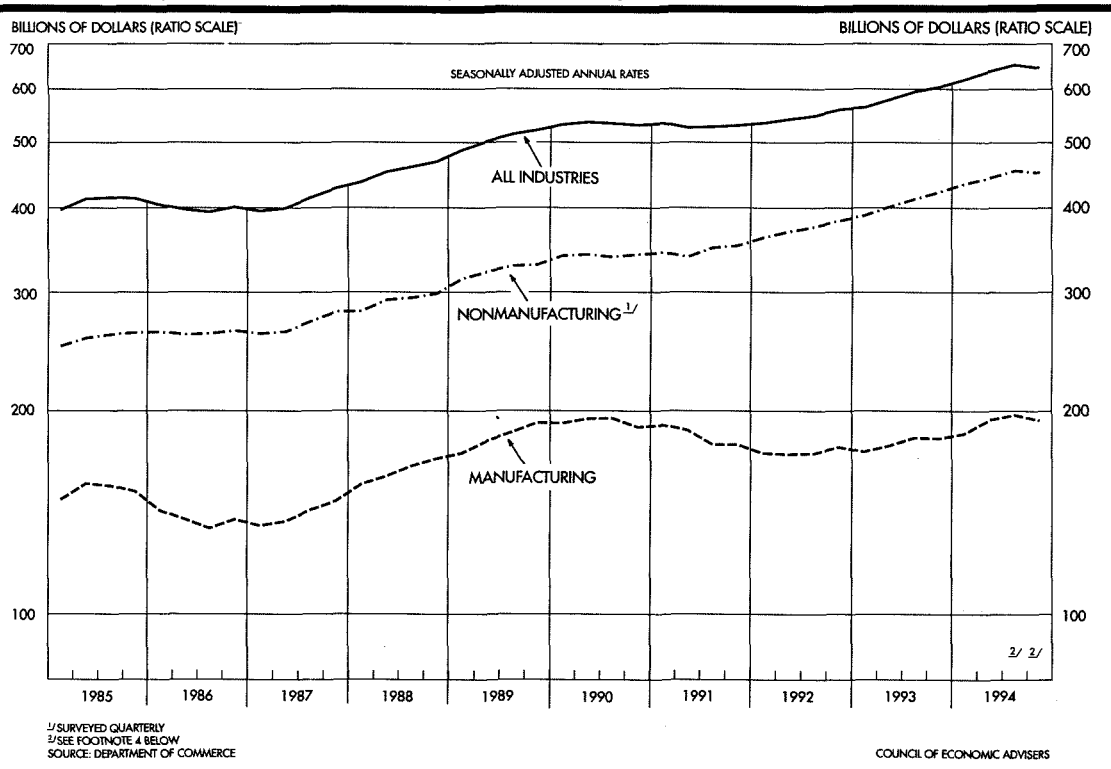
EXPENDITURES FOR NEW PLANT AND EQUIPMENT

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.



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

Period	Industries surveyed quarterly									Addenda				
		Manufacturing			Nonmanufacturing							Nonmanufacturing		
	All industries	Total	Durable goods	Nondurable goods	Total [1]	Mining	Transportation	Public utilities	Commercial and other	Total nonfarm business [2]	Manufacturing	Total	Surveyed quarterly	Surveyed annually [3]
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	546.60	174.02	73.32	100.69	372.58	8.88	22.64	72.21	268.84	607.71	174.02	433.69	372.58	61.11
1993	586.73	179.47	81.45	98.02	407.26	10.08	21.77	75.98	299.44	650.41	179.47	470.95	407.26	63.68
1994 [4]	638.37	192.56	92.78	99.77	445.81	11.24	21.19	76.44	336.93	.....	192.56	.....	445.81	.....
1992: I	534.23	173.14	73.26	99.87	361.09	8.99	21.82	69.09	261.19	.....	173.14	.....	361.09	.....
II	541.29	172.52	73.74	98.78	368.77	9.20	23.32	72.56	263.69	.....	172.52	.....	368.77	.....
III	547.82	173.05	72.63	100.42	374.77	8.96	23.66	72.48	269.67	.....	173.05	.....	374.77	.....
IV	559.39	176.74	73.64	103.09	382.65	8.43	21.66	73.79	278.77	.....	176.74	.....	382.65	.....
1993: I	563.48	173.99	78.19	95.80	389.49	8.98	22.38	73.78	284.35	.....	173.99	.....	389.49	.....
II	578.95	177.55	80.33	97.22	401.40	9.10	21.50	74.45	296.35	.....	177.55	.....	401.40	.....
III	594.56	182.48	82.74	99.74	412.09	11.09	21.32	75.94	303.74	.....	182.48	.....	412.09	.....
IV	604.51	182.15	83.64	98.51	422.36	10.92	21.84	78.87	310.73	.....	182.15	.....	422.36	.....
1994: I	619.34	185.04	86.03	99.02	434.29	11.43	22.47	73.20	327.20	.....	185.04	.....	434.29	.....
II	637.08	193.99	91.71	102.28	443.09	10.70	19.59	76.51	336.28	.....	193.99	.....	443.09	.....
III [4]	651.92	197.36	98.97	98.39	454.56	11.57	20.73	78.50	343.76	.....	197.36	.....	454.56	.....
IV [4]	645.13	193.83	94.44	99.39	451.30	11.27	21.98	77.57	340.48	.....	193.83	.....	451.30	.....

[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 July–August 1994, corrected for biases.

NOTE.—The quarterly Plant and Equipment Survey has been discontinued and replaced by a new semi-annual indicator survey: *Business Investment and Plans*. The first new survey results for 1993–95 were released February 23, 1995. The new survey data may be incorporated into *Economic Indicators* at a later date. See *Plant and Equipment Expenditures and Plans* release of September 8, 1994 for details.

Source: Department of Commerce, Bureau of the Census.

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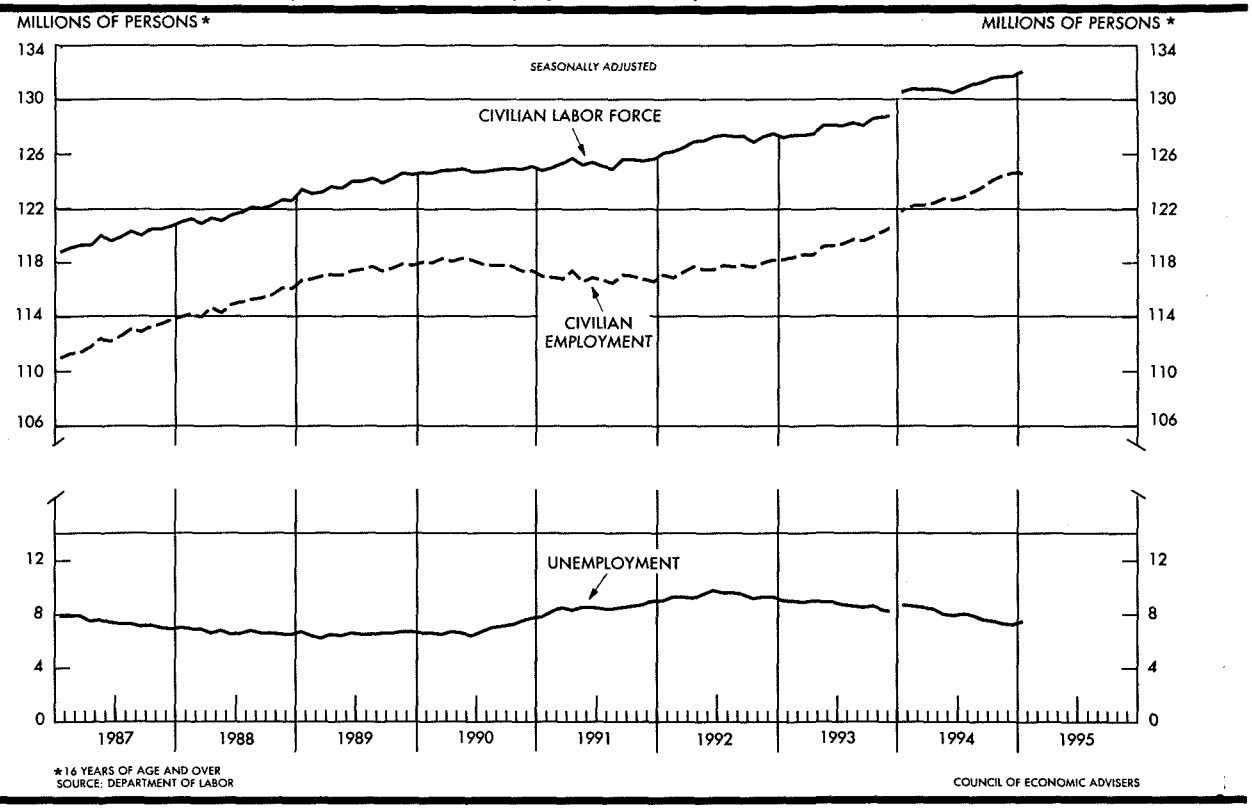
EMPLOYMENT, UNEMPLOYMENT, AND WAGES

In January, employment rose by 69,000 and unemployment rose by 343,000.



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

Period	Civilian noninstitutional population NSA	Civilian labor force	Civilian employment				Unemployment		Not in labor force	Percent [2]		
			Total	Agricultural	Nonagricultural		Total	15 weeks and over		Labor force participation rate	Employment/population ratio	Unemployment rate
					Total	Part time for economic reasons [1]						
1985	178,206	115,461	107,150	3,179	103,971	5,334	8,312	2,305	62,744	64.8	60.1	7.2
1986 [3]	180,587	117,834	109,597	3,163	106,434	5,345	8,237	2,232	62,752	65.3	60.7	7.0
1987	182,753	119,865	112,440	3,208	109,232	5,122	7,425	1,983	62,888	65.6	61.5	6.2
1988	184,613	121,669	114,968	3,169	111,800	4,965	6,701	1,610	62,944	65.9	62.3	5.5
1989	186,393	123,869	117,342	3,199	114,142	4,657	6,528	1,375	62,523	66.5	63.0	5.3
1990	188,049	124,787	117,914	3,186	114,728	4,860	6,874	1,504	63,262	66.4	62.7	5.5
1991	189,765	125,303	116,877	3,233	113,644	5,767	8,426	2,323	64,462	66.0	61.6	6.7
1992	191,576	126,982	117,598	3,207	114,391	6,116	9,384	3,354	64,593	66.3	61.4	7.4
1993	193,550	128,040	119,306	3,074	116,232	6,106	8,734	3,052	65,509	66.2	61.6	6.8
1994 [4]	196,814	131,056	123,060	3,409	119,651	4,414	7,996	2,860	65,758	66.6	62.5	6.1
1994: Jan [4]	195,953	130,643	121,903	3,328	118,575	4,748	8,740	3,046	65,310	66.7	62.2	6.7
Feb	196,090	130,784	122,208	3,368	118,840	4,479	8,576	3,066	65,306	66.7	62.3	6.6
Mar	196,213	130,706	122,160	3,396	118,764	4,706	8,546	3,056	65,507	66.6	62.3	6.5
Apr	196,363	130,787	122,402	3,438	118,964	4,583	8,385	2,972	65,576	66.6	62.3	6.4
May	196,510	130,699	122,703	3,413	119,290	4,583	7,996	2,853	65,811	66.5	62.4	6.1
June	196,693	130,538	122,635	3,294	119,341	4,510	7,903	2,740	66,155	66.4	62.3	6.1
July	196,859	130,774	122,781	3,333	119,448	4,273	7,993	2,823	66,085	66.4	62.4	6.1
Aug	197,043	131,086	123,197	3,436	119,761	4,173	7,889	2,773	65,957	66.5	62.5	6.0
Sept	197,248	131,291	123,644	3,411	120,233	4,154	7,647	2,768	65,957	66.6	62.7	5.8
Oct	197,430	131,646	124,141	3,494	120,647	4,226	7,505	2,934	65,784	66.7	62.9	5.7
Nov	197,607	131,718	124,403	3,500	120,903	4,246	7,315	2,661	65,889	66.7	63.0	5.6
Dec	197,765	131,725	124,570	3,532	121,038	4,254	7,155	2,456	66,040	66.6	63.0	5.4
1995: Jan	197,753	132,136	124,639	3,575	121,064	4,430	7,498	2,386	65,617	66.8	63.0	5.7

[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; and unemployment as percent of civilian labor force.

[3] Not strictly comparable with earlier data.

[4] Data beginning January 1994 are not directly comparable with data for earlier periods. See *Employment and Earnings*, February 1994.

Source: Department of Labor, Bureau of Labor Statistics.

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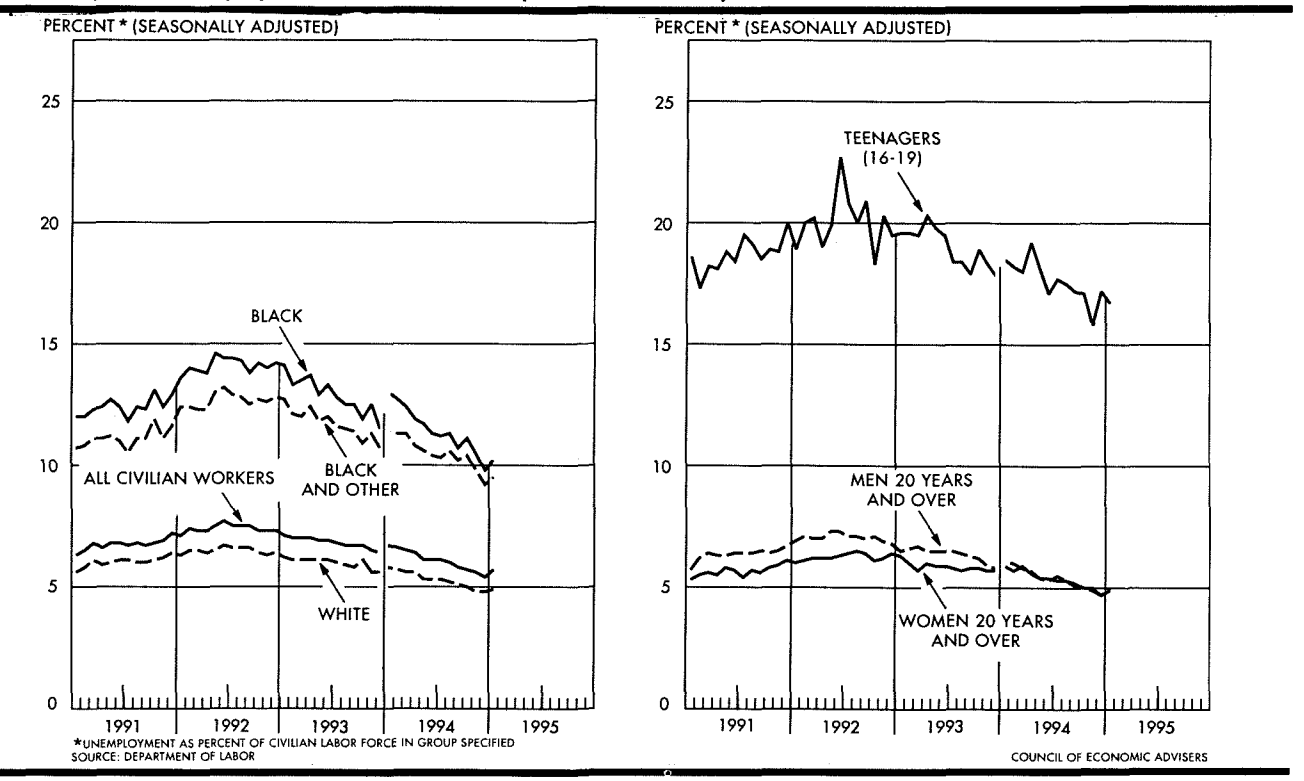
SELECTED UNEMPLOYMENT RATES

In January, the unemployment rate rose to 5.7 percent from 5.4 percent in December.



[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race			By selected groups				
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers [1]	Part-time workers [1]
1985	7.2	6.2	6.6	18.6	6.2	13.7	15.1	6.8	4.3	10.4	7.1	7.5
1986	7.0	6.1	6.2	18.3	6.0	13.1	14.5	6.6	4.4	9.8	6.9	7.4
1987	6.2	5.4	5.4	16.9	5.3	11.6	13.0	5.8	3.9	9.2	6.0	6.9
1988	5.5	4.8	4.9	15.3	4.7	10.4	11.7	5.2	3.3	8.1	5.3	6.4
1989	5.3	4.5	4.7	15.0	4.5	10.0	11.4	5.0	3.0	8.1	5.1	6.2
1990	5.5	4.9	4.8	15.5	4.7	10.1	11.3	5.3	3.4	8.2	5.4	6.3
1991	6.7	6.3	5.7	18.6	6.0	11.1	12.4	6.5	4.4	9.1	6.7	6.9
1992	7.4	7.0	6.3	20.0	6.5	12.7	14.1	7.1	5.0	9.9	7.4	7.4
1993	6.8	6.4	5.9	19.0	6.0	11.7	12.9	6.5	4.4	9.5	6.8	7.1
1994 [2]	6.1	5.4	5.4	17.6	5.3	10.5	11.5	5.9	3.7	8.9	6.1	6.0
1994: Jan [2]	6.7	6.1	5.9	18.5	5.8	11.4	13.0	6.6	4.2	9.3	6.8	6.2
Feb	6.6	6.0	5.7	18.2	5.7	11.3	12.7	6.4	4.3	9.5	6.7	6.1
Mar	6.5	5.8	5.9	18.0	5.6	11.3	12.4	6.4	4.1	9.4	6.6	6.3
Apr	6.4	5.7	5.6	19.2	5.6	10.8	11.9	6.2	3.9	9.1	6.4	6.2
May	6.1	5.4	5.4	18.1	5.3	10.6	11.7	5.9	3.7	8.9	6.1	6.2
June	6.1	5.3	5.4	17.1	5.3	10.4	11.3	5.9	3.6	8.8	6.1	5.9
July	6.1	5.5	5.3	17.7	5.3	10.3	11.2	6.0	3.6	7.9	6.1	6.0
Aug	6.0	5.3	5.3	17.5	5.2	10.6	11.3	5.8	3.5	8.8	6.0	6.2
Sept	5.8	5.1	5.2	17.2	5.1	10.2	10.7	5.7	3.4	8.9	5.8	5.8
Oct	5.7	5.0	5.0	17.1	5.0	10.4	11.1	5.5	3.3	8.9	5.8	5.6
Nov	5.6	4.9	5.0	15.8	4.8	9.8	10.5	5.4	3.2	8.7	5.6	5.4
Dec	5.4	4.7	4.7	17.2	4.8	9.2	9.8	5.3	3.2	8.8	5.3	5.9
1995: Jan	5.7	5.0	4.9	16.7	4.9	9.5	10.2	5.4	3.4	8.9	5.5	6.2

[1] Revised definition; for details, see *Employment and Earnings*, February 1994.
[2] Data beginning January 1994 are not directly comparable with data for earlier periods. See *Employment and Earnings*, February 1994.
Source: Department of Labor, Bureau of Labor Statistics.

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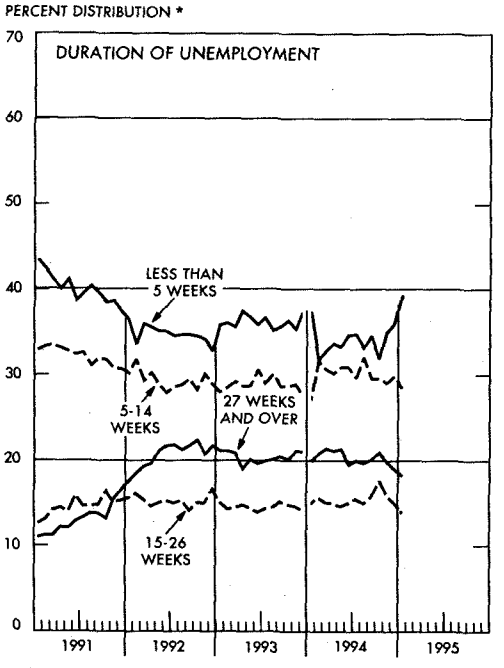
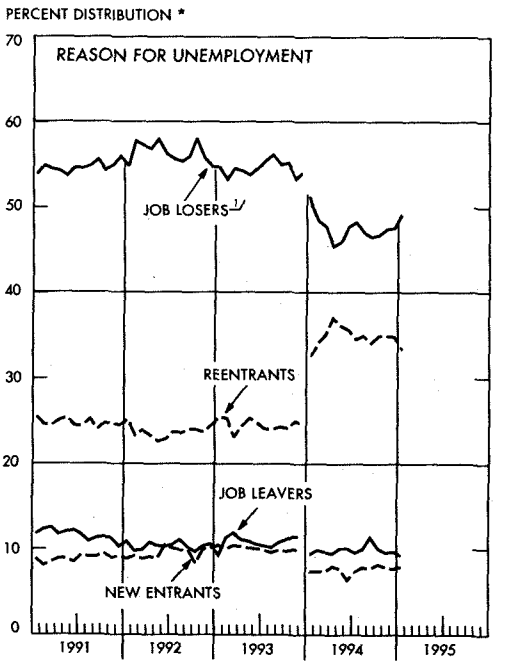
SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

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 all fell. The mean duration of unemployment fell to 16.7 weeks and the median duration fell to 7.9 weeks.





* SEASONALLY ADJUSTED
1/ BEGINNING JANUARY 1994, JOB LOSERS AND PERSONS WHO COMPLETED TEMPORARY JOBS.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
1985	8,312	42.1	30.2	12.3	15.4	15.6	6.8	49.8	10.6	27.1	12.5	2,617	397	2,699
1986	8,237	41.9	31.0	12.7	14.4	15.0	6.9	48.9	12.3	26.2	12.5	2,643	378	2,739
1987	7,425	43.7	29.6	12.7	14.0	14.5	6.5	48.0	13.0	26.6	12.4	2,300	328	2,369
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	3,348
1993	8,734	36.2	28.9	14.6	20.4	18.1	8.4	54.6	10.8	24.6	10.0	2,751	341	2,845
1994 [3]	7,996	34.1	30.1	15.5	20.3	18.8	9.2	47.7	9.9	34.8	7.6	2,671	340	2,740
1994: Jan [3]	8,740	38.1	27.0	15.0	19.9	18.4	8.5	50.6	9.4	32.5	7.4	r2,737	r368	3,512
Feb	8,576	31.8	31.7	15.7	20.8	18.8	8.9	48.5	9.9	34.2	7.4	r2,794	351	3,507
Mar	8,546	32.8	30.7	15.1	21.4	19.2	9.1	47.8	9.7	35.1	7.4	r2,739	340	3,396
Apr	8,385	33.7	30.2	15.0	21.1	19.1	9.2	45.5	9.5	37.1	8.0	r2,713	r349	2,873
May	7,996	33.3	30.9	14.6	21.3	19.4	9.2	46.0	10.1	36.2	7.7	r2,743	r365	2,626
June	7,903	34.7	30.9	15.0	19.5	18.4	9.1	47.8	10.1	35.7	6.4	r2,745	r350	2,635
July	7,993	34.8	29.7	15.5	20.0	19.0	9.2	48.3	9.6	34.6	7.4	r2,717	r348	2,578
Aug	7,889	33.2	32.1	15.0	19.7	18.9	9.2	47.1	10.0	35.0	7.9	r2,667	r328	2,573
Sept	7,647	34.6	29.6	15.7	20.1	18.8	9.5	46.6	11.4	34.2	7.8	r2,614	r323	2,179
Oct	7,505	31.9	29.6	17.6	20.9	19.3	10.1	46.8	10.1	35.0	8.2	r2,569	r328	2,203
Nov	7,315	35.0	29.1	16.0	19.9	18.2	9.1	47.5	9.6	35.0	7.9	r2,531	r329	2,343
Dec	7,155	36.0	29.9	15.1	19.0	17.8	8.7	47.6	9.7	34.9	7.7	r2,533	r326	r2,514
1995: Jan	7,498	39.4	28.5	13.9	18.2	16.7	7.9	49.2	9.3	33.4	8.0	r2,515	r335	3,279

[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-servicemen (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 not directly comparable with data for earlier periods. See *Employment and Earnings*, February 1994.

Note.—Seasonally adjusted data for insured unemployment and initial claims have been revised historically.

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

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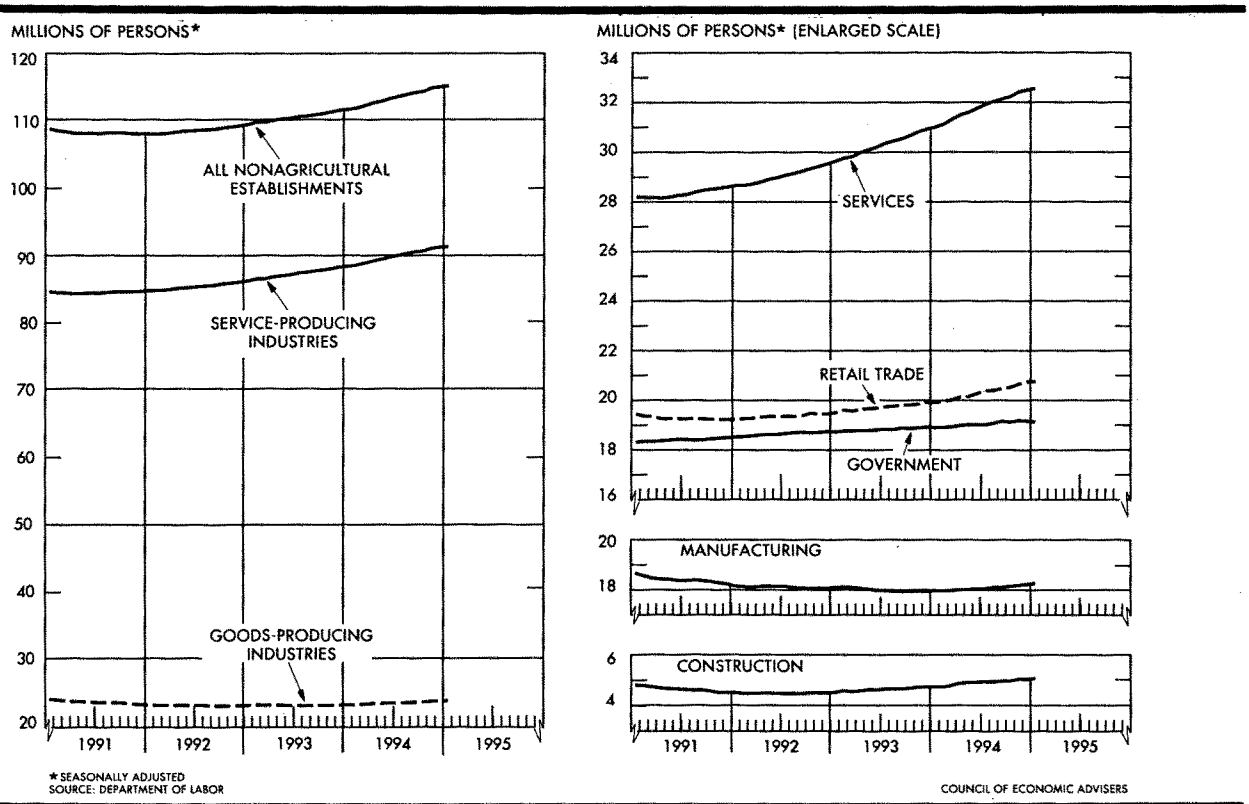
NONAGRICULTURAL EMPLOYMENT

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.



[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
1985	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	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	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	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	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	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	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	108,604	23,231	4,492	18,104	10,277	7,827	85,373	5,721	5,997	19,356	6,602	29,052	18,645	2,969
1993	110,525	23,256	4,642	18,003	10,172	7,831	87,269	5,787	5,958	19,717	6,712	30,278	18,817	2,915
1994 [p]	113,427	23,583	4,916	18,063	10,267	7,796	89,844	5,843	6,059	20,309	6,789	31,803	19,041	2,870
1994: Jan	111,711	23,328	4,744	17,968	10,182	7,786	88,383	5,793	5,990	19,924	6,771	31,004	18,901	2,893
Feb	111,919	23,327	4,745	17,970	10,182	7,788	88,592	5,803	6,003	19,965	6,776	31,129	18,916	2,892
Mar	112,298	23,395	4,806	17,980	10,190	7,790	88,903	5,816	6,013	20,026	6,781	31,326	18,941	2,884
Apr	112,699	23,506	4,893	18,007	10,216	7,791	89,193	5,759	6,028	20,137	6,791	31,497	18,981	2,882
May	112,951	23,519	4,907	18,009	10,217	7,792	89,432	5,843	6,037	20,153	6,787	31,598	19,014	2,870
June	113,334	23,576	4,927	18,044	10,253	7,791	89,758	5,849	6,049	20,279	6,798	31,765	19,018	2,859
July	113,624	23,590	4,944	18,045	10,249	7,796	90,034	5,857	6,053	20,386	6,797	31,918	19,023	2,859
Aug	113,914	23,640	4,942	18,095	10,290	7,805	90,274	5,866	6,079	20,405	6,801	32,036	19,087	2,858
Sept	114,186	23,673	4,972	18,096	10,306	7,790	90,513	5,865	6,095	20,470	6,794	32,138	19,151	2,863
Oct	114,348	23,715	4,974	18,142	10,335	7,807	90,633	5,867	6,106	20,523	6,786	32,231	19,120	2,858
Nov	114,882	23,827	5,044	18,183	10,371	7,812	91,055	5,888	6,117	20,655	6,791	32,414	19,190	2,854
Dec [p]	115,092	23,858	5,044	18,218	10,400	7,818	91,234	5,915	6,132	20,736	6,791	32,497	19,163	2,869
1995: Jan [p]	115,226	23,927	5,071	18,257	10,426	7,831	91,299	5,930	6,148	20,748	6,792	32,550	19,131	2,841

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

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

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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						
		Manufacturing		Total private nonagricultural [1]			Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural [3]	
	Total private nonagricultural [1]	Total	Overtime	Current dollars	1982 dollars [2]	Manufacturing	Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
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	−.9
1989	34.6	41.0	3.8	9.66	7.64	10.48	334.24	264.22	429.68	513.17	188.72	3.8	−1.0
1990	34.5	40.8	3.6	10.01	7.52	10.83	345.35	259.47	441.86	526.01	194.40	3.3	−1.8
1991	34.3	40.7	3.6	10.32	7.45	11.18	353.98	255.40	455.03	533.40	198.48	2.5	−1.6
1992	34.4	41.0	3.8	10.57	7.41	11.46	363.61	254.99	469.86	537.70	205.06	2.7	−.2
1993	34.5	41.4	4.1	10.83	7.39	11.74	373.64	254.87	486.04	551.81	209.95	2.8	−.0
1994 [p]	34.6	42.0	4.7	11.12	7.40	12.06	384.75	255.99	506.52	569.97	216.46	3.0	.4
1994: Jan	34.8	41.7	4.5	11.02	7.43	11.95	383.50	r258.42	498.32	558.44	214.89	3.7	1.3
Feb	34.3	41.3	4.5	11.03	7.42	12.01	378.33	r254.43	496.01	545.25	212.21	2.5	.1
Mar	34.6	42.1	4.7	11.02	r7.40	12.00	381.29	r255.90	505.20	561.44	214.73	3.5	1.2
Apr	34.7	42.2	4.8	11.05	7.40	12.00	383.44	256.83	506.40	559.02	216.05	3.5	1.3
May	34.8	42.1	4.7	11.09	7.42	12.00	385.93	258.15	505.20	570.86	216.63	2.8	.7
June	34.6	42.0	4.7	11.08	7.39	12.03	383.37	255.58	505.26	567.73	216.63	3.1	.6
July	34.6	42.0	4.6	11.11	7.38	12.05	384.41	255.25	506.10	573.78	216.92	3.0	.3
Aug	34.4	42.0	4.6	11.13	r7.37	12.08	382.87	r253.39	507.36	569.66	216.75	1.8	−1.0
Sept	34.6	42.0	4.7	11.17	7.38	12.12	386.48	255.27	509.04	577.98	216.58	3.3	.3
Oct	34.9	42.1	4.7	11.25	r7.42	12.14	392.63	r258.99	511.09	575.53	220.75	3.8	1.2
Nov	34.6	42.1	4.8	11.23	7.39	12.17	388.56	255.80	512.36	573.53	218.48	2.7	.0
Dec [p]	34.6	42.2	4.8	11.25	7.39	12.19	389.25	255.75	514.42	578.79	219.93	3.0	.3
1995: Jan [p]	34.9	42.2	4.9	11.32	7.41	12.23	395.07	258.72	516.11	580.26	222.21	3.1	.2

[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 (CPI–W) (on a 1982=100 base). Seasonally adjusted CPI–W data revised beginning 1990.
[3] Based on seasonally unadjusted data.
Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
1985: Dec	87.3	88.3	84.6				3.9	4.1	3.5
1986: Dec	90.1	91.1	87.5				3.2	3.2	3.4
1987: Dec	93.1	94.1	90.5				3.3	3.3	3.4
1988: Dec	97.6	98.0	96.7				4.8	4.1	6.9
1989: Dec	102.3	102.0	102.6				4.8	4.1	6.1
1990: Dec	107.0	106.1	109.4				4.6	4.0	6.6
1991: Dec	111.7	110.0	116.2				4.4	3.7	6.2
1992: Dec	115.6	112.9	122.2				3.5	2.6	5.2
1993: Dec	119.8	116.4	128.3				3.6	3.1	5.0
1994: Dec	123.5	119.7	133.0				3.1	2.8	3.7
	Seasonally adjusted						Not seasonally adjusted		
1992: Mar	113.0	111.0	118.2	1.0	0.8	1.3	4.2	3.4	6.3
June	113.8	111.6	119.5	.7	.5	1.1	3.7	3.0	5.5
Sept	114.6	112.1	121.2	.7	.4	1.4	3.4	2.7	5.2
Dec	115.7	113.0	122.9	1.0	.8	1.4	3.5	2.6	5.2
1993: Mar	116.9	113.9	124.8	1.0	.8	1.5	3.5	2.7	5.6
June	117.9	114.6	126.5	.9	.6	1.4	3.6	2.7	5.8
Sept	118.9	115.6	127.7	.8	.9	.9	3.7	3.1	5.4
Dec	119.9	116.4	129.1	.8	.7	1.1	3.6	3.1	5.0
1994: Mar	120.8	117.3	130.2	.8	.8	.9	3.3	2.9	4.4
June	121.8	118.3	131.5	.8	.9	1.0	3.4	3.1	3.9
Sept	122.8	119.1	132.8	.8	.7	1.0	3.3	2.9	4.0
Dec	123.6	119.8	133.8	.7	.6	.8	3.1	2.8	3.7

[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.

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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													
1985	106.3	105.6	116.7	116.8	109.8	110.7	113.2	112.8	101.5	101.1	106.5	106.8	111.2	111.6
1986	108.5	107.7	119.9	120.1	110.5	111.5	118.8	118.4	104.6	104.3	109.5	110.0	113.6	114.2
1987	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	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	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	110.7	109.1	133.3	133.5	120.5	122.4	140.6	139.2	103.8	102.8	127.1	127.6	131.2	131.8
1991	112.1	110.7	132.0	132.2	117.7	119.5	147.4	146.2	104.4	103.6	131.5	132.1	135.9	136.7
1992	115.5	113.7	135.5	135.5	117.4	119.2	154.9	153.7	106.6	105.7	134.2	135.2	138.8	139.9
1993	117.2	115.4	140.6	141.0	120.0	122.2	160.5	158.7	107.2	106.0	136.9	137.5	141.5	142.6
1994 p*	119.9	117.9	148.1	148.3	123.5	125.8	165.6	163.7	107.8	106.6	138.1	138.8	144.0	145.2
1982: IV	101.1	101.1	100.0	100.0	98.9	98.9	102.1	102.1	100.6	100.6	101.0	101.0	101.1	101.4
1983: IV	103.1	103.3	107.5	108.1	104.3	104.7	105.3	105.2	100.5	100.4	102.1	101.9	104.8	105.2
1984: IV	105.4	105.3	114.4	114.8	108.5	109.0	109.9	109.9	100.7	100.7	104.3	104.4	109.0	109.0
1985: IV	107.0	106.0	118.0	118.2	110.2	111.4	115.6	115.0	102.4	101.8	108.0	108.5	112.4	112.9
1986: IV	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	110.6	109.5	127.4	127.6	115.1	116.5	125.8	125.1	105.1	104.6	113.7	114.3	117.9	118.5
1988: IV	110.8	110.0	131.7	132.5	118.8	120.5	130.6	129.8	104.7	104.1	117.9	118.0	122.8	123.4
1989: IV	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: IV	110.5	108.9	132.1	132.2	119.6	121.4	143.5	142.2	103.4	102.5	129.8	130.5	133.2	134.0
1991: IV	113.0	111.5	132.6	132.8	117.4	119.2	150.1	148.8	105.1	104.2	132.9	133.5	136.9	137.9
1992: I	114.5	112.6	133.7	133.6	116.8	118.6	152.2	150.9	105.9	105.0	133.0	134.0	138.0	139.0
II	114.8	113.1	134.4	134.4	117.1	118.8	153.7	152.6	106.1	105.3	133.9	134.9	138.8	139.9
III	115.9	113.9	136.1	135.9	117.4	119.3	156.0	154.7	106.8	106.0	134.7	135.9	138.3	139.5
IV	116.8	115.0	137.9	137.9	118.1	120.0	157.7	156.4	107.1	106.3	135.1	136.1	140.1	141.2
1993: I	116.2	114.4	138.1	138.3	118.9	120.9	158.8	157.2	107.0	106.0	136.6	137.5	140.8	142.0
II	116.4	114.5	139.6	139.9	119.9	122.1	160.0	158.2	107.0	105.8	137.5	138.1	141.4	142.5
III	117.3	115.6	140.9	141.5	120.1	122.4	161.2	159.3	107.3	106.1	137.4	137.7	141.6	142.8
IV	119.0	117.0	143.9	144.3	121.0	123.3	162.1	160.2	107.2	105.9	136.3	136.9	142.1	143.1
1994: I	119.8	117.9	145.8	146.1	121.7	124.0	164.6	162.6	108.3	106.9	137.4	137.9	142.6	143.5
II	119.2	117.2	147.2	147.3	123.5	125.6	164.7	162.9	107.6	106.4	138.2	138.9	143.8	145.1
III	120.3	118.2	148.8	148.8	123.7	126.0	166.2	164.1	107.6	106.3	138.1	138.9	144.5	145.9
IV p*	120.8	118.7	150.8	150.8	124.8	127.1	167.5	165.6	107.9	106.6	138.7	139.5	144.9	146.2
	Percent change; quarterly data at seasonally adjusted annual rates													
1985	1.4	0.8	3.6	3.4	2.1	2.5	4.5	4.1	0.9	0.6	3.0	3.3	3.3	3.7
1986	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	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	1.0	1.0	4.3	4.4	3.3	3.4	4.4	4.2	.2	.1	3.4	3.3	3.6	3.6
1989	−.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	.7	.4	.7	.6	.1	.2	5.7	5.5	.3	.1	5.0	5.1	4.1	4.2
1991	1.3	1.5	−1.0	−1.0	−2.3	−2.4	4.8	5.0	.6	.8	3.5	3.5	3.5	3.7
1992	3.0	2.7	2.7	2.4	−.3	−.3	5.1	5.1	2.0	2.0	2.1	2.4	2.2	2.3
1993	1.5	1.5	3.8	4.1	2.2	2.5	3.6	3.3	.6	.2	2.0	1.7	1.9	1.9
1994 p*	2.3	2.2	5.3	5.2	2.9	2.9	3.2	3.1	.6	.6	.9	.9	1.7	1.8
1992: I	5.5	4.2	3.4	2.4	−1.9	−1.8	5.8	5.7	3.1	3.0	.3	1.4	3.3	3.2
II	1.1	1.9	2.2	2.5	1.1	.6	4.0	4.6	.7	1.2	2.8	2.6	2.2	2.5
III	3.7	2.8	4.9	4.4	1.2	1.6	6.1	5.8	3.0	2.6	2.4	2.9	−1.3	−1.2
IV	3.2	3.8	5.6	6.2	2.3	2.3	4.4	4.5	1.2	1.2	1.2	.6	5.1	5.1
1993: I	−1.9	−2.0	.6	1.0	2.5	3.0	2.6	2.1	−.4	−.9	4.6	4.1	2.3	2.2
II	.6	.4	4.2	4.7	3.6	4.3	3.1	2.4	−.0	−.7	2.5	2.0	1.7	1.6
III	3.3	4.0	4.0	4.9	.7	.9	3.0	2.8	1.1	.9	−.3	−1.2	.6	.7
IV	5.7	4.9	8.6	7.9	2.8	2.9	2.4	2.4	−.6	−.6	−3.1	−2.4	1.2	.8
1994: I	2.9	2.9	5.5	5.2	2.5	2.3	6.3	6.1	4.1	3.9	3.3	3.1	1.5	1.2
II	−2.0	−2.1	3.7	3.2	5.9	5.5	.2	.7	−2.5	−2.0	2.3	2.9	3.5	4.5
III	3.7	3.2	4.5	4.3	.8	1.1	3.6	3.1	0	−.4	−.2	−.1	2.0	2.3
IV p*	1.7	1.8	5.4	5.4	3.7	3.6	3.4	3.7	1.1	1.4	1.7	1.9	1.0	.7

[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.

* Fourth quarter 1994 data are based on GDP data released January 27, 1995. The GDP data shown elsewhere in this issue of *Economic Indicators* were released on March 1, 1995.

Source: Department of Labor, Bureau of Labor Statistics.

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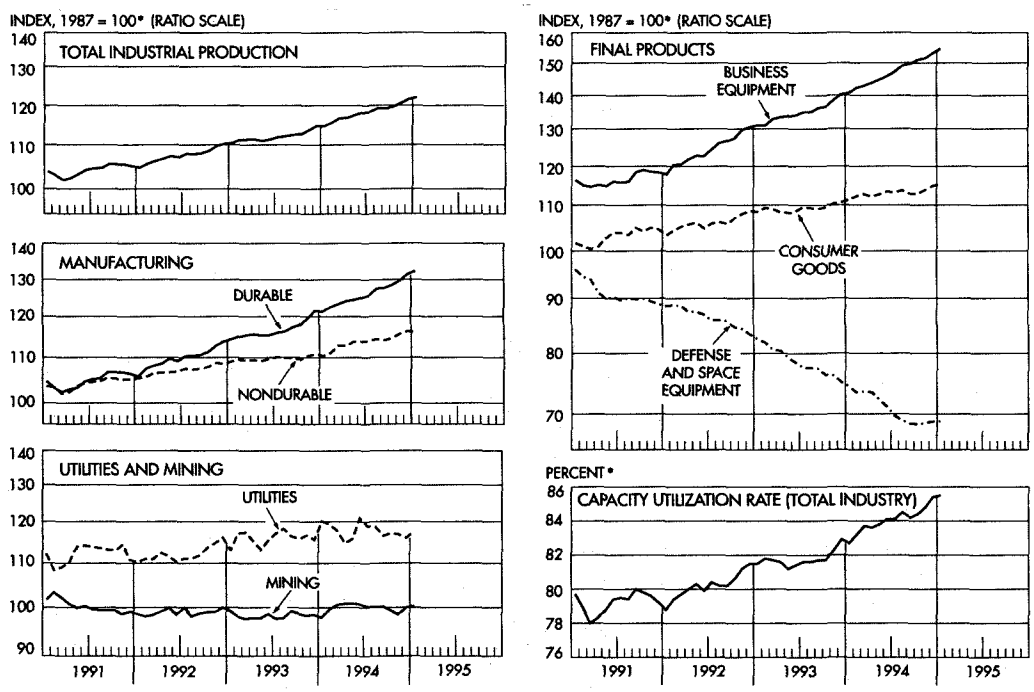
PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in January.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1987=100					Capacity utilization rate, percent [1]	
			Manufacturing			Mining	Utilities		
	Index, 1987=100	Percent change from year earlier	Total	Durable	Nondurable			Total industry	Manufacturing
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	4.9	100.0	100.0	100.0	100.0	100.0	81.5	81.6
1988	104.4	4.4	104.7	106.6	102.3	101.3	105.0	83.7	83.6
1989	106.0	1.5	106.4	108.6	103.7	100.0	108.7	83.7	83.2
1990	106.0	.0	106.1	107.4	104.4	102.0	109.9	82.1	81.3
1991	104.3	−1.7	103.9	104.2	103.6	100.2	112.3	79.2	78.0
1992	107.6	3.2	108.0	109.3	106.5	98.9	111.9	80.2	79.2
1993	112.0	4.1	112.9	116.1	109.3	98.2	116.2	81.7	80.9
1994 [p]	118.1	5.4	119.7	125.6	113.2	99.8	118.1	84.0	83.4
1994: Jan	114.7	3.7	115.8	121.0	110.0	97.8	120.3	82.7	81.8
Feb	115.6	3.9	116.7	122.1	110.7	99.5	119.6	83.2	82.2
Mar	116.6	4.7	118.0	122.9	112.5	100.5	117.9	83.7	82.9
Apr	116.7	4.8	118.4	123.7	112.4	100.7	114.7	83.6	83.0
May	117.4	5.7	119.0	124.0	113.4	100.7	115.8	83.8	83.2
June	118.0	5.8	119.3	124.6	113.4	100.6	121.1	84.1	83.2
July	118.2	5.5	119.8	125.2	113.6	100.1	119.0	84.1	83.3
Aug	119.1	6.1	120.9	127.0	114.0	100.0	118.8	84.5	83.8
Sept	119.0	5.8	120.9	127.2	113.7	100.1	116.5	84.2	83.6
Oct [r]	119.5	6.0	121.5	128.0	114.2	99.2	117.2	84.4	83.8
Nov [r]	120.4	5.9	122.6	129.2	115.3	98.4	116.9	84.8	84.4
Dec [r]	121.4	5.8	123.8	131.0	115.9	99.9	116.0	85.4	85.0
1995: Jan [p]	121.9	6.2	124.2	131.9	115.7	100.2	117.6	85.5	85.1

[1] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

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INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1987 = 100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment			Total	Construction supplies	Business supplies	Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment					
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	105.6	103.0	95.5	105.2	109.4	116.5	91.3	96.9	91.8	100.3	105.4	104.4
1992	109.0	105.9	102.6	106.9	113.4	124.1	86.5	98.8	95.0	101.3	109.2	103.7
1993	113.4	109.4	110.7	109.2	119.3	134.6	78.5	102.4	98.9	104.9	114.1	103.6
1994 [p]	118.4	113.1	119.4	111.6	126.7	146.9	71.1	108.1	106.7	109.2	121.4	105.2
1994: Jan	115.9	111.5	118.6	109.8	122.7	140.4	74.5	104.6	102.9	105.8	117.1	103.8
Feb	117.0	112.4	121.1	110.4	123.8	142.0	73.6	104.9	102.7	106.5	118.1	104.7
Mar	117.4	112.9	119.0	111.5	124.3	142.6	73.7	106.3	103.2	108.4	119.5	105.0
Apr	117.3	112.3	117.8	111.0	124.9	143.5	73.6	106.9	104.7	108.5	119.7	104.8
May	117.8	112.8	116.4	112.0	125.4	144.5	72.4	107.7	106.1	108.8	120.5	104.6
June	118.4	113.5	118.0	112.5	125.8	145.5	71.3	108.5	106.4	110.1	121.2	106.7
July	118.5	113.3	118.0	112.2	126.4	146.9	69.9	109.1	107.9	110.0	121.4	105.2
Aug	119.2	113.8	120.7	112.2	127.5	148.9	69.2	109.2	108.2	109.9	122.8	106.1
Sept	118.9	113.0	119.1	111.7	128.0	149.5	68.8	108.6	108.6	108.7	122.9	105.6
Oct [r]	119.2	113.0	119.4	111.5	128.8	150.9	68.7	109.9	109.7	110.1	123.4	105.2
Nov [r]	119.9	113.9	120.6	112.4	129.2	151.4	68.9	110.7	109.7	111.5	124.6	105.1
Dec [r]	121.1	115.0	123.3	113.1	130.5	153.1	69.1	110.7	110.6	111.0	125.9	105.8
1995: Jan [p]	121.7	115.4	124.1	113.4	131.5	154.5	69.1	110.5	110.7	110.5	126.4	106.6

[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 machinery and equipment	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					
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	98.7	100.5	95.3	115.0	113.4	101.3	94.3	90.5	92.9	97.0	111.1	105.3
1992	101.9	105.1	98.8	124.6	121.9	105.1	107.4	95.8	95.0	97.2	114.7	107.0
1993	106.9	111.4	103.7	141.1	139.3	105.5	121.1	100.2	94.9	99.3	119.1	109.4
1994 [p]	114.2	117.8	110.7	160.0	160.2	109.9	138.0	106.1	96.2	101.3	123.9	112.8
1994: Jan	108.0	110.8	107.2	150.3	148.1	110.8	138.7	105.3	93.5	98.2	121.3	109.9
Feb	111.6	116.0	106.6	151.9	150.1	112.3	142.6	103.8	94.9	98.8	121.8	109.9
Mar	112.1	116.7	108.5	154.0	152.6	110.7	138.8	104.0	95.7	101.3	123.1	112.9
Apr	114.8	121.5	109.6	156.1	154.3	109.5	136.2	103.9	96.2	101.7	122.4	111.9
May	114.8	120.9	110.0	157.7	156.5	107.6	131.6	106.0	97.1	101.6	124.0	112.8
June	113.7	118.2	110.2	158.9	159.5	107.5	132.2	106.2	97.0	102.4	124.4	112.8
July	112.7	116.1	111.7	160.6	161.5	105.7	129.6	106.8	97.0	102.1	124.7	113.4
Aug	113.5	113.0	112.4	162.6	164.1	109.5	138.1	105.5	96.8	101.5	124.7	113.7
Sept	116.0	118.2	111.6	164.6	165.0	108.8	137.4	107.6	96.8	100.9	123.7	114.6
Oct [r]	115.9	118.8	112.2	166.5	166.9	109.0	138.4	106.7	96.9	101.4	123.8	113.4
Nov [r]	119.2	121.9	113.3	167.6	168.9	110.4	141.5	106.5	96.8	102.1	125.7	114.2
Dec [r]	123.4	130.2	114.4	169.3	172.2	112.1	144.5	108.3	96.8	102.4	126.3	114.8
1995: Jan [p]	120.7	125.8	115.7	171.5	174.6	112.6	146.3	107.1	96.0	101.5	127.2	115.0

Source: Board of Governors of the Federal Reserve System.

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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								
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	94.7	101	973
1989	443.7	345.5	196.6	139.2	94.3	54.6	98.2	105	961
1990	442.2	334.7	182.9	128.0	96.4	55.4	107.5	95	783
1991	403.6	293.5	157.8	110.6	77.0	58.7	110.1	89	577
1992	435.4	316.1	187.9	129.6	65.8	62.5	119.2	97	556
1993	466.4	341.1	210.5	144.1	66.4	64.2	125.3	104	589
1994 r	506.9	377.8	237.9	167.4	74.0	65.9	129.2	111	715
	Annual rates								*Annual rates*
1994: Jan	488.5	363.9	229.8	160.8	67.3	66.7	124.6	r109	r636
Feb	485.9	361.9	233.3	164.2	66.3	62.3	124.0	111	r602
Mar	496.0	371.7	236.8	167.0	70.3	64.6	124.4	113	r714
Apr	497.0	374.1	238.0	168.4	73.3	62.8	122.9	107	r625
May	504.4	378.2	241.2	170.1	73.7	63.4	126.1	r112	r658
June	506.1	379.3	240.7	168.9	73.5	65.1	126.8	r110	r631
July	505.4	376.5	237.8	168.8	73.4	65.3	129.0	112	r719
Aug	505.5	376.2	236.9	167.9	74.0	65.4	129.3	r120	r688
Sept	514.2	382.3	238.5	168.9	76.4	67.4	131.9	r115	r710
Oct	521.4	384.9	239.3	167.8	76.7	68.8	136.5	r111	r707
Nov r	525.1	393.5	242.3	169.2	81.2	70.0	131.6	113	771
Dec r	530.9	395.2	243.9	170.4	81.1	70.2	135.7	104	688
1995: Jan p	529.7	393.1	242.8	169.2	83.9	66.4	136.7	104	786

[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					
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	[2] 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	r265	7.4
1993	1,287.6	1,125.7	29.4	132.6	1,199.1	1,192.7	666	r293	[2] 7.3
1994 r	1,455.3	1,196.8	35.2	223.3	[3] 1,374.6	1,346.4	672	341	7.4
	Seasonally adjusted annual rates								
1994: Jan r	1,266	1,122	23	121	1,392	1,231	640	295	.....
Feb r	1,318	1,112	32	174	1,279	1,337	691	298	.....
Mar r	1,499	1,259	30	210	1,331	1,266	722	299	7.5
Apr r	1,463	1,209	31	223	1,377	1,363	672	298	.....
May r	1,489	1,197	36	256	1,383	1,438	689	302	.....
June r	1,370	1,174	18	178	1,336	1,333	632	313	7.4
July r	1,440	1,219	32	189	1,347	1,280	630	317	.....
Aug r	1,463	1,174	40	249	1,382	1,337	672	322	.....
Sept r	1,511	1,235	42	234	1,416	1,400	691	328	7.2
Oct r	1,451	1,164	39	248	1,391	1,376	707	330	.....
Nov r	1,536	1,186	62	288	1,355	1,371	648	335	.....
Dec r	1,527	1,223	36	268	1,421	1,388	654	341	7.4
1995: Jan p	1,377	1,072	38	267	1,302	1,410	679	344	.....

[1] Seasonally adjusted.
[2] Revised series beginning 1989 and 1994; not comparable with earlier data, except 1993 data have been revised to be comparable with new series beginning in 1994.
Quarterly data entered in last month of quarter.
[3] The 1994 total based on 17,000 permit-issuing places is 1,332.3 thousand units (revised).

NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.
Seasonally adjusted data for housing starts, housing completions, and homes sold and for sale have been revised beginning 1992.

Source: Department of Commerce, Bureau of the Census.

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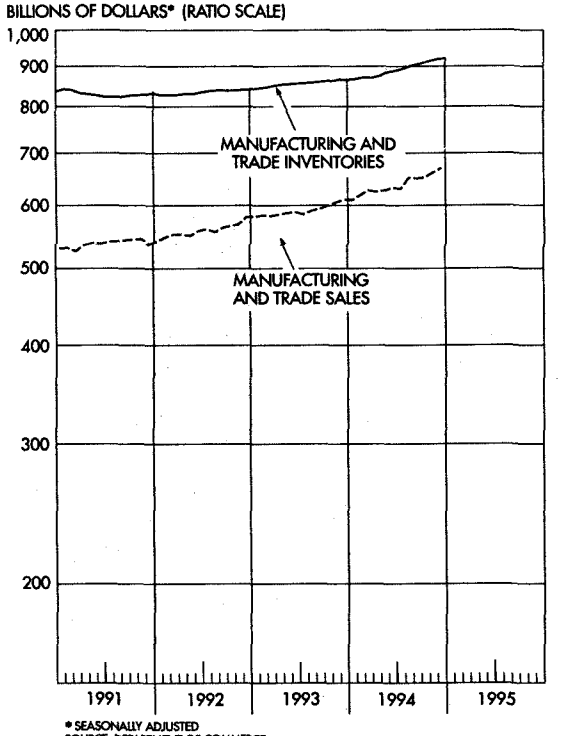
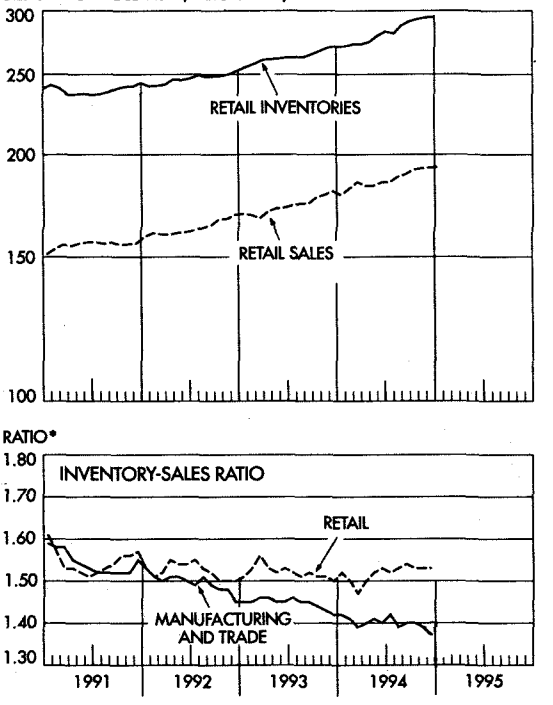
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In December, manufacturing and trade sales rose 1.4 percent and inventories rose $2.6 billion. According to advance data, retail sales rose 0.2 percent in January, the same gain as in December.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

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]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
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	496,819	767,538	135,170	180,535	138,108	52,482	85,626	219,581	112,690	106,891	1.49	1.54
1989	523,260	813,637	143,754	188,566	146,782	54,894	91,888	238,160	121,716	116,444	1.53	1.58
1990	542,349	837,120	148,859	196,935	154,031	55,944	98,088	241,117	121,666	119,451	1.53	1.56
1991	537,598	832,852	146,834	201,462	155,246	54,456	100,790	245,042	119,739	125,303	1.54	1.55
1992	559,799	841,831	152,031	208,757	163,258	58,942	104,316	253,836	123,520	130,316	1.50	1.52
1993	592,201	r865,267	160,213	216,536	173,468	65,383	108,085	r271,306	r135,508	r135,798	1.45	1.52
1994 p	638,729	921,011	171,118	234,613	186,777	73,994	112,783	294,588	151,540	143,048	1.40	1.52
1993: Dec r	611,127	865,267	160,889	216,536	180,516	70,822	109,694	271,306	135,508	135,798	1.42	1.50
1994: Jan	r610,641	867,692	163,483	217,278	r178,828	r70,072	r108,756	271,506	137,492	134,014	1.42	1.52
Feb	619,103	871,842	165,330	218,820	181,958	70,860	111,098	272,954	138,061	134,893	1.41	1.50
Mar	627,781	870,189	167,981	217,359	185,303	73,306	111,997	273,058	137,817	135,241	1.39	1.47
Apr	625,080	874,989	167,408	219,605	183,429	72,388	111,041	274,739	139,242	135,497	1.40	1.50
May	627,524	885,185	167,897	223,213	183,395	71,940	111,455	279,590	141,314	138,276	1.41	1.52
June	632,863	889,100	169,208	223,098	185,089	72,805	112,284	282,896	142,792	140,104	1.40	1.53
July	630,573	894,689	169,801	226,639	185,287	72,505	112,782	281,405	142,403	139,002	1.42	1.52
Aug	651,210	902,514	175,157	227,600	187,973	74,532	113,441	287,902	147,508	140,394	1.39	1.53
Sept	649,932	906,731	174,333	228,755	189,465	75,468	113,997	291,445	149,766	141,679	1.40	1.54
Oct	651,917	913,385	176,153	232,224	191,789	77,664	114,125	293,098	150,490	142,608	1.40	1.53
Nov r	661,100	918,393	177,298	234,078	192,611	77,944	114,667	294,327	151,421	142,906	1.39	1.53
Dec p	670,125	921,011	181,159	234,613	r192,913	r77,718	r115,195	294,588	151,540	143,048	1.37	1.53
1995: Jan p					193,218	77,428	115,790					

[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.
Source: Department of Commerce, Bureau of the Census.

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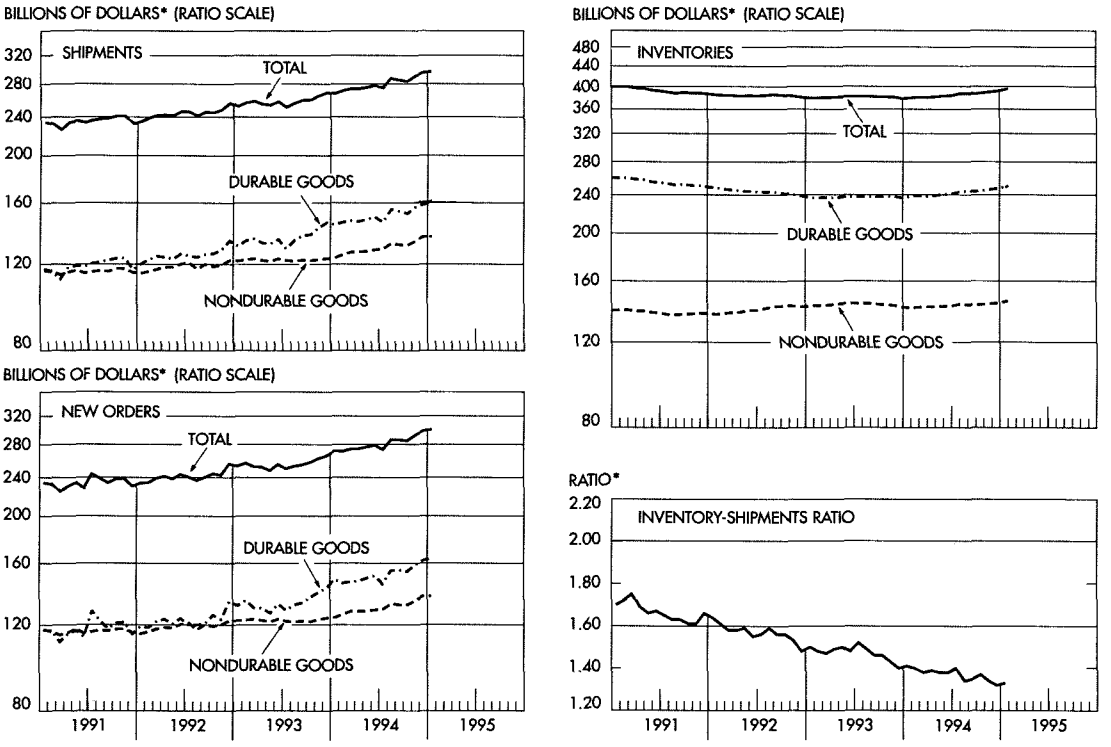
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

Manufacturers' shipments, inventories, and new and unfilled orders rose again in January.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, non-defense			
	Millions of dollars, seasonally adjusted, except as noted											
1984	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	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	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	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	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	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	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	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	244,511	125,553	118,958	379,238	237,717	141,521	241,545	122,614	29,653	118,932	475,304	1.57
1993	258,520	135,981	122,539	377,425	236,303	141,122	255,701	133,273	31,889	122,428	441,947	1.47
1994 [r]	280,835	151,060	129,775	391,810	247,644	144,166	281,953	151,878	37,530	130,074	456,838	1.37
1994: Jan.	268,330	144,709	123,621	378,908	238,172	140,736	272,616	148,549	36,630	124,067	446,233	1.41
Feb	271,815	146,260	125,555	380,068	238,832	141,236	271,786	145,882	36,382	125,904	446,204	1.40
Mar	274,497	147,388	127,109	379,772	238,195	141,577	274,691	146,906	36,127	127,785	446,398	1.38
Apr	274,243	146,932	127,311	380,645	239,164	141,481	275,182	147,345	35,815	127,837	447,337	1.39
May	276,232	148,510	127,722	382,382	240,539	141,843	277,441	149,412	35,498	128,029	448,546	1.38
June	278,566	150,010	128,556	383,106	241,039	142,067	279,788	151,212	38,055	128,576	449,767	1.38
July	275,485	146,472	129,013	386,645	243,392	143,253	274,305	145,251	36,310	129,054	448,587	1.40
Aug	288,080	155,619	132,461	387,012	244,116	142,896	287,222	154,675	37,595	132,547	447,729	1.34
Sept	286,134	154,350	131,784	386,531	243,814	142,717	287,248	155,433	39,056	131,815	448,843	1.35
Oct	283,975	152,586	131,389	388,063	244,925	143,138	285,985	154,150	38,276	131,835	450,853	1.37
Nov	291,191	157,292	133,899	389,988	246,374	143,614	293,716	159,321	40,781	134,395	453,378	1.34
Dec [r]	296,053	159,299	136,754	391,810	247,644	144,166	299,514	162,310	37,759	137,204	456,838	1.32
1995: Jan [p]	297,340	160,660	136,680	395,886	250,432	145,454	301,291	164,036	41,380	137,255	460,789	1.33

[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.

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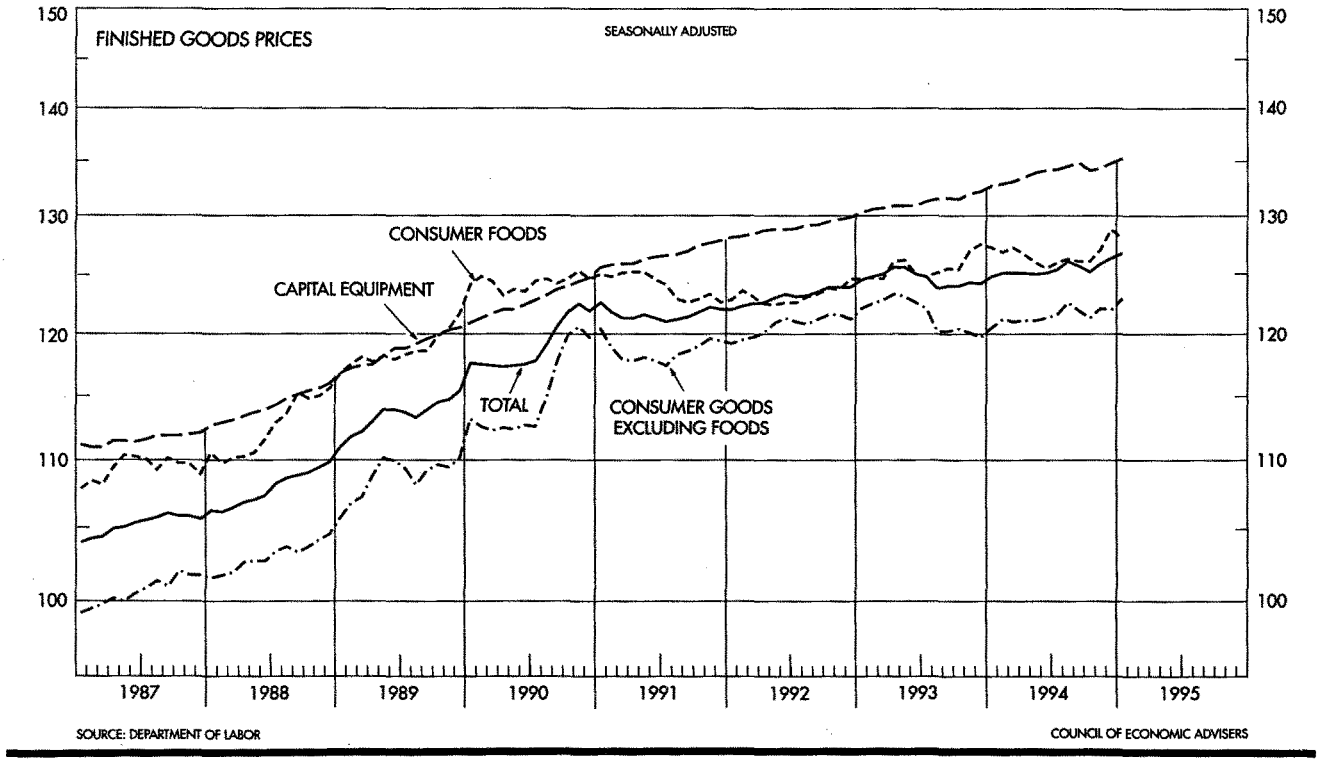
PRICES

PRODUCER PRICES

In January, the producer price index for all finished goods rose 0.3 percent. Prices of finished consumer foods fell 0.6 percent and prices of other finished consumer goods rose 0.7 percent. Capital equipment prices rose 0.3 percent. (Seasonally adjusted data revised.)



[1982=100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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
1993	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994 [p]	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.7	106.5	94.8
1994: Jan [r]	124.9	127.4	124.0	120.6	129.9	115.2	132.9	122.7	116.7	117.3	116.6	102.3	112.3	91.9
Feb [r]	125.2	127.0	124.6	121.3	130.0	116.2	133.1	123.1	117.1	118.1	117.0	101.7	112.6	90.9
Mar [r]	125.2	127.4	124.5	121.1	130.1	115.9	133.3	123.1	117.2	117.7	117.2	102.9	111.8	93.3
Apr [r]	125.2	126.8	124.7	121.2	130.3	115.9	133.7	123.0	117.2	117.2	117.2	103.5	111.2	94.6
May [r]	125.1	126.1	124.8	121.2	131.0	115.6	134.1	122.8	117.4	116.3	117.4	101.9	106.9	94.7
June [r]	125.2	125.6	125.0	121.4	131.1	115.8	134.3	122.8	117.8	115.3	118.0	103.0	106.4	96.8
July [r]	125.5	126.1	125.2	121.7	131.3	116.2	134.4	123.2	118.2	112.6	118.5	102.6	103.9	97.8
Aug [r]	126.2	126.4	126.0	122.7	131.8	117.4	134.7	123.9	119.0	112.9	119.3	102.6	102.8	98.5
Sept [r]	125.8	126.2	125.6	122.0	131.9	116.3	135.0	123.4	119.5	113.5	119.8	100.1	102.6	94.7
Oct [r]	125.3	126.2	125.0	121.4	130.9	115.9	134.3	122.9	119.9	112.5	120.2	99.9	101.5	95.1
Nov [r]	126.0	127.2	125.6	122.2	131.3	116.9	134.5	123.8	121.0	112.7	121.4	100.4	102.2	95.4
Dec [r]	126.5	129.0	125.7	122.1	131.7	116.6	135.0	124.3	121.5	111.8	122.0	100.0	102.4	94.5
1995: Jan	126.9	128.2	126.4	123.0	132.0	117.7	135.4	124.7	122.7	112.6	123.2	101.0	102.3	96.2

[1] Intermediate materials for food manufacturing and feeds.
NOTE.—Seasonally adjusted data revised beginning 1990.

Source: Department of Labor, Bureau of Labor Statistics.

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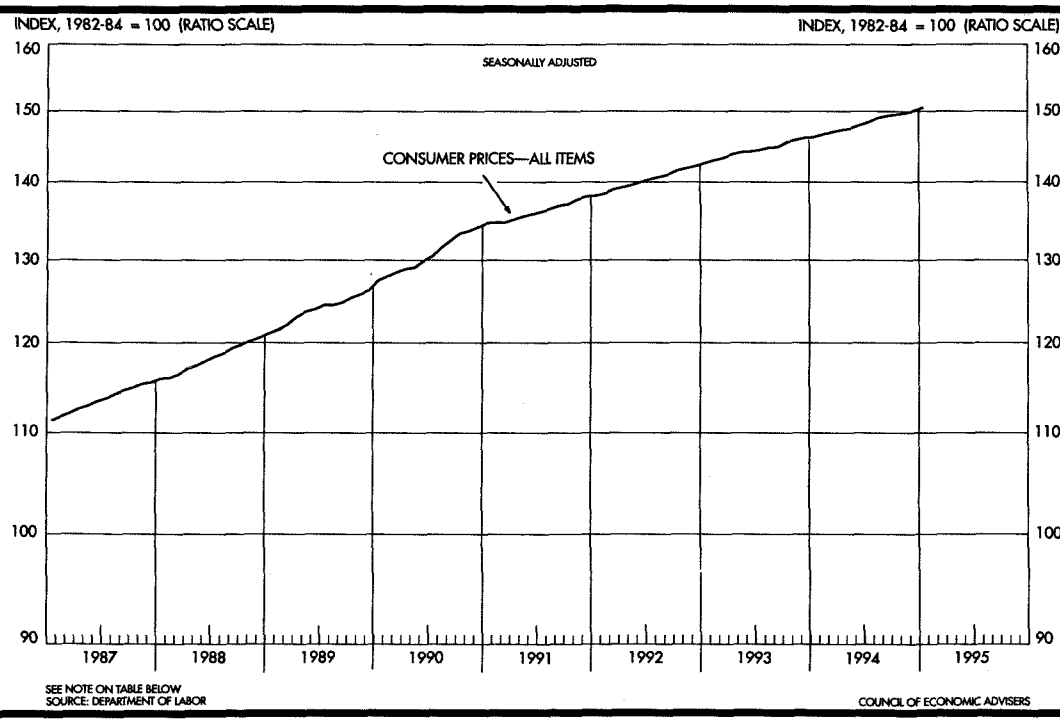
CONSUMER PRICES—ALL URBAN CONSUMERS

In January, the consumer price index for all urban consumers rose 0.3 percent seasonally adjusted (it rose 0.4 percent not seasonally adjusted). The index was 2.8 percent above its year-earlier level. (Seasonally adjusted data revised.)



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

Period	All items [1]		Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food and energy
				Total [1]	Shelter			Fuel and other utilities		Total [1]	New cars	Motor fuel			
	Not seasonally adjusted (NSA)	Seasonally adjusted			Total	Renters' costs (Dec. 1982=100)	Homeowners' costs (Dec. 1982=100)	Maintenance and repairs (NSA)							
Rel. imp. [3]	*100.0*		*15.8*	*41.2*	*28.0*	*8.0*	*19.9*	*0.2*	*7.1*	*5.7*	*17.1*	*4.1*	*3.1*	*7.3*	*7.0*	*77.2*
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
1993	144.5		140.9	141.2	155.7	165.0	160.2	130.6	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1994	148.2		144.3	144.8	160.5	169.4	165.5	130.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1994:																
Jan r	146.2	146.4	143.0	143.1	158.0	166.6	162.9	128.9	122.1	134.0	131.6	133.6	95.4	206.7	102.7	154.7
Feb r	146.7	146.8	142.7	143.6	158.5	167.0	163.6	129.4	123.1	133.5	132.3	134.0	96.8	207.4	103.8	155.0
Mar r	147.2	147.1	142.9	143.9	159.0	167.6	164.1	129.3	123.2	133.7	132.8	134.5	96.6	208.1	103.8	155.5
Apr r	147.4	147.4	143.2	144.0	159.3	167.6	164.4	130.2	122.9	133.6	133.2	135.0	96.7	209.2	103.6	155.8
May r	147.5	147.6	143.5	144.3	159.7	168.1	164.8	131.0	122.6	133.9	132.8	135.4	95.4	209.9	102.7	156.2
June r	148.0	148.1	143.9	144.4	159.8	168.5	164.9	131.5	122.6	134.7	133.7	135.9	96.1	210.7	103.0	156.7
July r	148.4	148.5	144.7	144.7	160.2	168.5	165.3	131.3	122.8	134.2	134.7	136.5	98.8	211.5	104.4	157.0
Aug r	149.0	149.1	145.4	145.1	160.9	169.2	166.1	131.2	123.0	133.0	136.0	136.9	101.8	212.4	105.9	157.4
Sept r	149.4	149.4	145.7	145.4	161.3	169.1	166.8	131.6	122.6	133.1	136.2	137.5	101.1	213.3	105.3	157.7
Oct r	149.5	149.6	145.8	145.7	161.8	169.7	167.3	130.8	122.6	132.8	136.1	137.6	100.4	214.3	105.0	158.0
Nov r	149.7	149.8	146.0	145.9	162.2	170.2	167.7	131.2	122.9	132.4	136.3	137.4	101.1	215.2	105.5	158.3
Dec r	149.7	150.1	147.1	145.9	162.3	170.1	167.8	132.7	122.7	132.1	136.6	137.6	101.3	216.2	105.4	158.5
1995:																
Jan	150.3	150.6	146.7	146.5	162.8	170.5	168.4	133.1	123.3	133.0	137.4	137.7	101.7	216.9	105.7	159.2

[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] Relative importance, December 1994.

NOTE.—Data beginning 1983 incorporate a rental equivalence measure for homeownership costs. Seasonally adjusted data revised beginning 1990.
Source: Department of Labor, Bureau of Labor Statistics.

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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
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		NSA
	Change, Dec. to Dec., NSA												
1985	1.8	0.6	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
1993	.2	2.4	−1.4	1.8									1.2
1994 [p]	1.7	1.0	1.9	2.0									.6
	Change, month to month												
1994: Jan [r]	0.5	−0.2	0.7	0.4	2.6	6.2	0.3	3.7	0.0	4.0	−2.6	2.1	.2
Feb [r]	.2	−.3	.6	.2	2.6	−.3	3.7	2.8	2.1	2.9	1.7	2.1	.2
Mar [r]	0	.3	−.2	.2	2.9	−.9	4.4	2.7	1.8	2.9	1.3	2.3	.2
Apr [r]	0	−.5	.1	.3	1.0	−1.9	2.0	2.4	1.8	2.1	1.2	3.1	−.4
May [r]	−.1	−.6	0	.3	−.3	−2.8	−.3	3.0	1.1	−1.6	1.7	2.9	−.4
June [r]	.1	−.4	.2	.1	0	−5.5	1.0	3.0	1.5	−3.3	2.7	2.9	.1
July [r]	.2	.4	.2	.1	1.0	−2.2	1.7	2.1	1.0	−2.0	1.8	2.3	.6
Aug [r]	.6	.2	.8	.2	3.6	1.0	5.0	1.8	1.6	−.9	2.3	2.4	1.9
Sept [r]	−.3	−.2	−.6	.2	1.9	1.9	2.0	2.1	1.0	−1.9	1.5	2.6	1.5
Oct [r]	−.4	0	−.5	−.5	−.6	.3	−1.0	−.3	.2	−.9	.3	.9	1.0
Nov [r]	.6	.8	.7	.1	−.6	2.6	−1.6	−.6	1.4	1.8	1.7	.6	1.3
Dec [r]	.4	1.4	−.1	.4	2.2	9.2	.3	0	2.1	5.5	1.2	1.0	1.7
1995: Jan	.3	−.6	.7	.3	5.2	6.5	5.4	3.3	2.2	3.4	2.1	1.5	1.6

NOTE.—Seasonally adjusted data revised beginning 1990.

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				Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier
				Total [1]	Renters' costs	Homeowners' costs	Fuel and other utilities										NSA
	Change, December to December, NSA																
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
1993	2.7	2.9	2.7	3.0	2.6	3.2	2.5	.9	2.4	2.8	−5.4	5.4	−1.4	3.2				3.0
1994	2.7	2.9	2.2	3.0	2.3	3.3	.2	−1.6	3.8	3.2	5.9	4.9	2.2	2.6				2.6
	Change, month to month																	
1994: Jan [r]	0.1	0.0	0.1	0.3	0.1	0.2	−0.2	−0.1	0.0	0.2	−0.1	0.3	−0.3	0.2		1.9	2.5	2.5
Feb [r]	.3	−.2	.3	.3	.2	.4	.8	−.4	.5	.3	1.5	.3	1.1	.2		2.2	2.6	2.5
Mar [r]	.2	.1	.2	.3	.4	.3	.1	.1	.4	.4	−.2	.3	0	.3	2.2	2.2	2.9	2.5
Apr [r]	.2	.2	.1	.2	0	.2	−.2	−.1	.3	.4	.1	.5	−.2	.2		2.8	2.3	2.4
May [r]	.1	.2	.2	.3	.3	.2	−.2	.2	−.3	.3	−1.3	.3	−.9	.3		2.2	2.2	2.3
June [r]	.3	.3	.1	.1	.2	.1	0	.6	.7	.4	.7	.4	.3	.3	2.5	2.7	2.5	2.5
July [r]	.3	.6	.2	.3	0	.2	.2	−.4	.7	.4	2.8	.4	1.4	.2		3.0	2.9	2.8
Aug [r]	.4	.5	.3	.4	.4	.5	.2	−.9	1.0	.3	3.0	.4	1.4	.3		4.1	3.2	2.9
Sept [r]	.2	.2	.2	.2	−.1	.4	−.3	.1	.1	.4	−.7	.4	−.6	.2	3.6	3.6	3.2	3.0
Oct [r]	.1	.1	.2	.3	.4	.3	0	−.2	−.1	.1	−.7	.5	−.3	.2		3.0	3.0	2.6
Nov [r]	.1	.1	.1	.2	.3	.2	.2	−.3	.1	−.1	.7	.4	.5	.2		1.9	3.0	2.7
Dec [r]	.2	.8	0	.1	−.1	.1	−.2	−.2	.2	.1	.2	.5	−.1	.1	2.2	1.9	2.7	2.7
1995: Jan	.3	−.3	.4	.3	.2	.4	.5	.7	.6	.1	.4	.3	.3	.4		2.7	2.8	2.8

[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.

NOTE.—Seasonally adjusted data revised beginning 1990.

Source: Department of Labor, Bureau of Labor Statistics.

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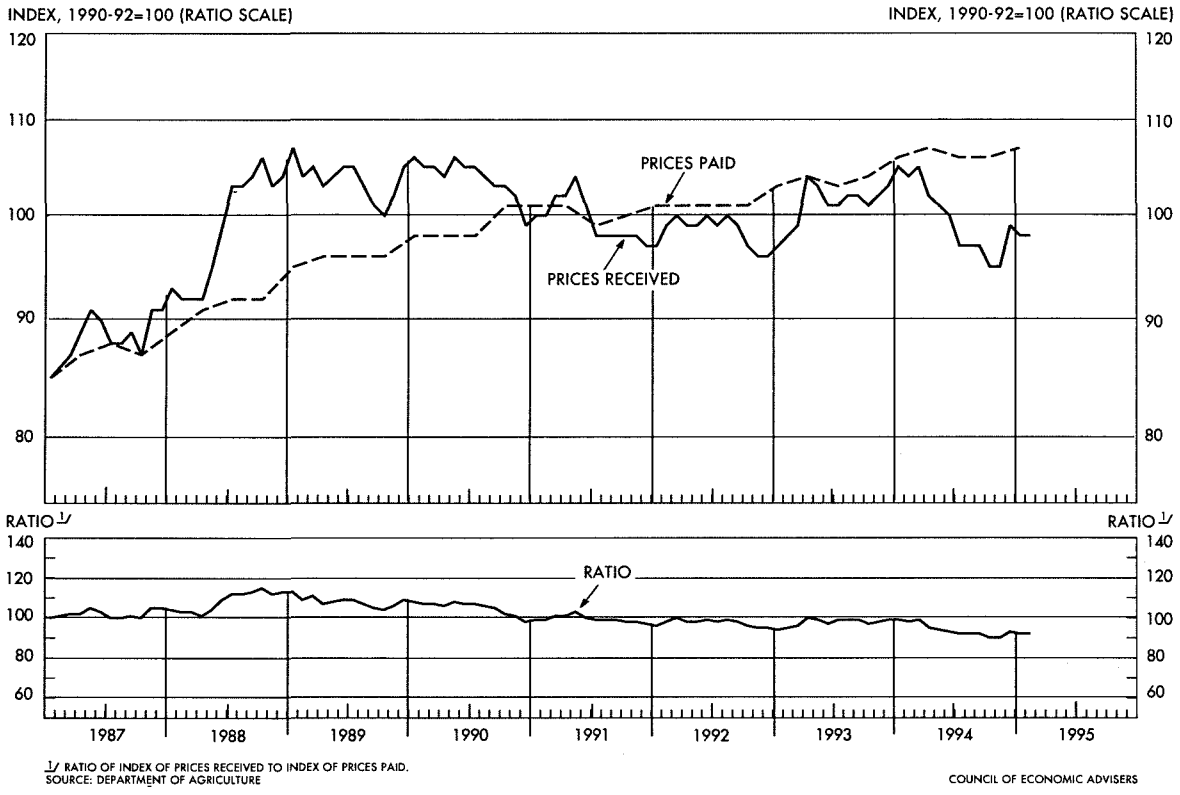
PRICES RECEIVED AND PAID BY FARMERS

In February, prices received by farmers were unchanged from their January level. Prices paid by farmers in January rose 0.9 percent from their October level. (Data are not seasonally adjusted.)



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

COUNCIL OF ECONOMIC ADVISERS

[1990–92 = 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	
1985	91	98	86	86	87	91	106
1986	87	87	88	85	85	86	103
1987	89	86	91	87	87	87	102
1988	99	104	93	91	92	90	108
1989	104	109	100	96	97	95	108
1990	104	103	105	99	99	99	105
1991	100	101	99	100	100	100	99
1992	98	101	97	101	101	101	98
1993	101	102	100	103	103	103	98
1994	100	105	95	106	106	106	94
1994: Feb	104	110	100	[3]	[3]	[3]	98
Mar	105	109	101	[3]	[3]	[3]	99
Apr	102	106	100	107	107	108	95
May	101	107	97	[3]	[3]	[3]	94
June	100	108	94	[3]	[3]	[3]	93
July	97	101	93	106	105	105	92
Aug	97	101	94	[3]	[3]	[3]	92
Sept	97	102	91	[3]	[3]	[3]	92
Oct	95	99	90	106	104	105	90
Nov	95	100	90	[3]	[3]	[3]	90
Dec	99	106	90	[3]	[3]	[3]	93
1995: Jan	98	r103	93	107	106	105	92
Feb	98	103	94	[3]	[3]	[3]	92

[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.

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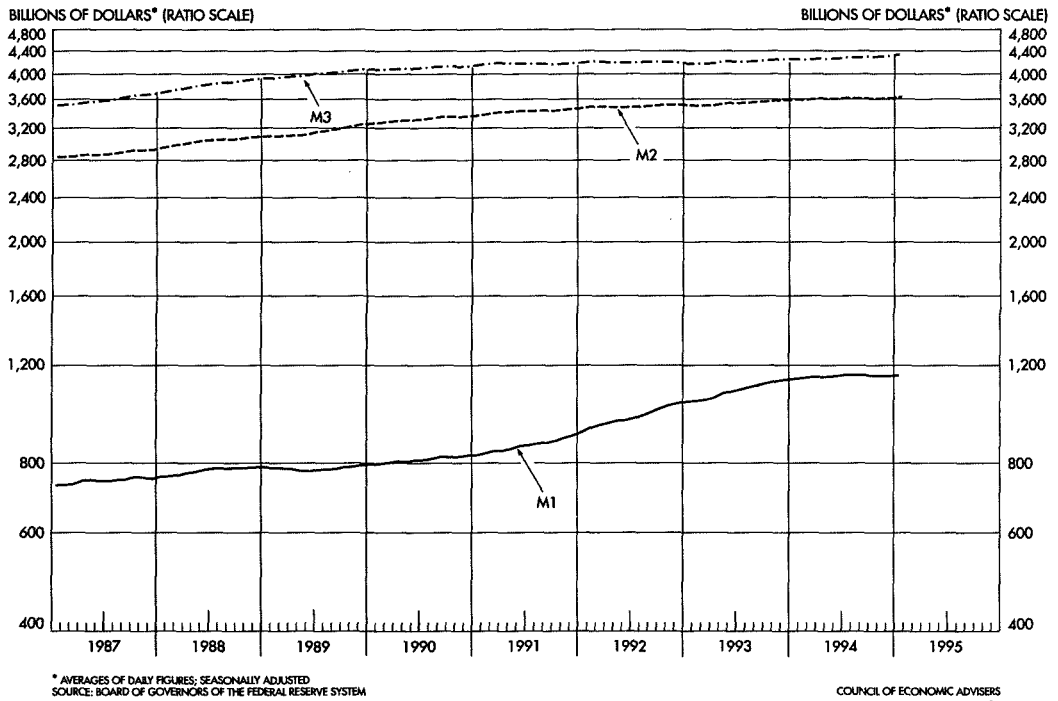
MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Growth in M2 and M3 accelerated in January.



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

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [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
1985: Dec	619.9	2,576.1	3,200.2	3,827.5	6,902.1	12.3	8.3	7.3	14.8
1986: Dec	724.4	2,820.3	3,488.7	4,129.1	7,785.2	16.9	9.5	9.0	12.8
1987: Dec	749.8	2,922.3	3,675.8	4,334.8	8,544.6	3.5	3.6	5.4	9.8
1988: Dec	786.9	3,083.6	3,915.7	4,670.1	9,315.0	4.9	5.5	6.5	9.0
1989: Dec	794.2	3,243.1	4,066.1	4,896.5	10,045.1	.9	5.2	3.8	7.8
1990: Dec	825.9	3,355.9	4,123.0	4,973.5	10,690.2	4.0	3.5	1.4	6.4
1991: Dec	897.3	3,457.9	4,176.0	4,990.9	11,171.1	8.6	3.0	1.3	4.5
1992: Dec	1,024.4	3,515.3	4,182.9	5,061.1	11,706.1	14.2	1.7	.2	4.8
1993: Dec	1,128.6	r3,583.6	4,242.5	5,150.3	12,335.4	10.2	1.9	1.4	5.4
1994: Dec	1,147.8	r3,613.1	r4,301.8	r5,283.1	r12,973.8	1.7	.8	1.4	5.2
1994: Jan	1,132.5	r3,589.1	4,246.0	5,165.6	12,379.6	8.7	2.6	2.1	5.2
Feb	1,137.0	r3,586.1	4,232.1	r5,163.0	12,430.4	7.7	2.1	1.3	5.1
Mar	1,141.1	r3,597.4	4,240.8	r5,165.9	12,496.0	6.6	2.2	1.3	5.3
Apr	1,142.8	r3,605.3	4,250.9	r5,181.4	12,555.2	5.3	2.3	1.3	5.6
May	1,143.5	r3,608.4	r4,251.5	r5,188.7	12,613.6	3.8	1.8	.8	5.6
June	1,147.0	3,605.3	r4,256.7	r5,185.6	12,655.5	3.3	1.2	.7	5.2
July	1,152.2	r3,616.5	r4,274.2	r5,208.7	12,683.4	3.5	1.5	1.3	4.9
Aug	1,150.8	r3,612.8	r4,271.6	r5,205.8	12,749.1	2.4	1.5	1.9	5.1
Sept	1,151.0	r3,611.3	r4,276.9	r5,208.1	12,809.5	1.7	.8	1.7	5.0
Oct	1,148.1	r3,607.6	r4,284.0	r5,231.4	r12,862.7	.9	.1	1.6	r4.9
Nov	1,147.5	r3,608.6	r4,290.2	r5,244.0	r12,932.1	.7	.0	1.8	r5.1
Dec r	1,147.8	3,613.1	4,301.8	p5,283.1	p12,973.8	.1	.4	2.1	5.0
1995: Jan	1,148.8	3,626.4	4,326.7	.....	.....	−.6	.5	2.5	.....

[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.

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COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars [1] NSA	Money market mutual fund balances [2] General purpose and broker/dealer	Money market mutual fund balances [2] Institution only	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [3]	Large denomination time deposits [3]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
1985: Dec r	167.9	266.6	179.8	76.3	178.0	64.1	815.4	885.7	422.4	62.5	76.9	79.5	298.3	42.1	207.5
1986: Dec r	180.7	302.1	235.6	84.9	210.6	84.5	941.0	859.0	420.2	81.1	85.1	91.8	280.1	37.1	231.3
1987: Dec r	196.8	286.8	259.5	87.3	224.5	91.1	937.7	922.7	467.0	107.3	91.6	100.6	253.2	44.5	260.6
1988: Dec r	212.2	286.8	280.9	85.1	245.9	90.5	926.7	1,038.6	518.3	123.2	106.3	109.4	269.5	40.2	335.4
1989: Dec r	222.6	279.3	285.4	81.5	322.4	107.2	891.0	1,153.7	541.5	100.4	83.8	117.5	326.0	40.6	346.4
1990: Dec r	246.8	277.4	293.9	77.7	358.2	134.0	920.5	1,174.0	480.9	90.9	71.6	126.0	333.4	35.9	355.2
1991: Dec r	267.4	289.5	332.7	79.9	374.2	180.0	1,041.2	1,066.6	416.6	73.3	59.4	137.9	318.5	23.8	334.8
1992: Dec r	292.8	338.9	384.6	83.1	356.9	200.2	1,183.6	869.2	353.8	82.0	45.9	156.6	336.2	20.8	364.5
1993: Dec	322.1	383.9	414.7	96.6	360.1	198.1	1,215.7	785.1	332.7	97.6	46.5	171.5	334.2	14.9	387.1
1994: Dec r	354.5	382.0	402.9	117.5	389.7	180.8	1,143.9	816.6	361.4	105.3	53.7	p180.3	p364.5	p10.1	p426.5
1994: Jan	325.4	386.9	412.3	r98.0	361.2	194.6	1,221.1	779.5	335.1	r93.7	45.5	172.5	340.9	14.8	391.4
Feb	328.9	388.6	411.6	r94.9	359.5	182.1	1,221.9	775.0	331.8	r92.3	47.9	173.2	r341.7	14.9	401.2
Mar	332.0	388.6	412.5	r100.0	361.9	183.8	1,222.0	772.0	330.3	r95.5	46.2	173.9	r344.9	15.5	390.8
Apr	334.5	388.1	412.0	r98.9	370.5	183.1	1,220.0	770.1	329.8	r99.0	46.5	174.8	r354.7	14.0	387.1
May	337.3	385.6	412.4	r102.5	373.5	177.5	1,214.8	770.8	332.4	98.0	47.7	175.7	r357.3	11.6	392.6
June	340.0	386.3	412.5	r106.9	370.7	177.9	1,206.8	772.9	335.0	r102.5	50.3	176.7	r348.8	10.8	392.7
July	342.8	388.0	413.1	r110.7	375.8	178.7	1,201.2	775.4	338.2	r103.1	51.1	177.7	r353.1	10.9	392.8
Aug	345.1	386.6	410.8	r111.8	376.2	177.4	1,192.6	780.7	341.5	r101.3	r51.4	178.5	r356.5	11.4	387.7
Sept	347.2	386.5	408.9	r113.2	376.6	176.3	1,183.7	786.5	347.3	r102.2	r52.1	179.1	r348.4	11.9	391.7
Oct	350.0	384.4	405.4	r115.1	379.7	180.8	1,171.0	796.0	353.0	102.3	53.1	179.5	r351.9	11.7	404.2
Nov	353.0	382.3	403.8	r113.6	384.2	180.5	1,157.6	806.8	r357.7	r103.4	r55.4	179.9	r358.8	10.9	404.0
Dec r	354.5	382.0	402.9	117.5	389.7	180.8	1,143.9	816.6	361.4	105.3	53.7	p180.3	p364.5	p10.1	p426.5
1995: Jan	357.7	383.5	399.2	126.0	392.6	186.3	1,129.5	831.9	361.4	109.0	54.9	.....	.....	.....	.....

[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: Reserves of depository institutions: Total	Nonborrowed	Nonborrowed plus extended credit	Required	Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA): Total	Seasonal	Extended credit
1985: Dec	31,451	30,132	30,632	30,414	203,543	1,318	56	499
1986: Dec	38,935	38,108	38,411	37,565	223,576	827	38	303
1987: Dec	38,849	38,072	38,555	37,803	239,775	777	93	483
1988: Dec	40,396	38,681	39,925	39,349	256,870	1,716	130	1,244
1989: Dec	40,496	40,231	40,251	39,574	267,696	265	84	20
1990: Dec	41,769	41,444	41,466	40,105	293,157	326	76	23
1991: Dec	45,532	45,340	45,340	44,553	317,122	192	38	1
1992: Dec	54,341	54,218	54,218	53,186	350,609	124	18	1
1993: Dec	60,476	60,394	60,394	59,413	385,855	82	31	0
1994: Dec r	59.342	59.133	59,133	58,174	418,223	209	100	0
1994: Feb r	60,775	60,705	60,705	59,635	393,771	70	15	0
Mar r	60,587	60,532	60,532	59,620	396,668	55	24	0
Apr r	60,480	60,356	60,356	59,329	399,229	124	57	0
May r	60,105	59,905	59,905	59,190	401,680	200	134	0
June r	59,989	59,656	59,656	58,885	404,213	333	226	0
July r	60,105	59,647	59,647	58,998	407,175	458	364	0
Aug r	59,839	59,370	59,370	58,835	409,243	469	445	0
Sep r	59,794	59,307	59,307	58,734	411,337	487	444	0
Oct r	59,496	59,116	59,116	58,693	413,854	380	339	0
Nov r	59,401	59,152	59,152	58,394	416,788	249	164	0
Dec r	59,342	59,133	59,133	58,174	418,223	209	100	0
1995: Jan r	59,124	58,988	58,992	57,785	421,047	136	46	4
Feb (estimate)	58,909	58,849	58,850	57,951	422,595	59	33	0

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

NOTE.—Aggregate reserves and the monetary base data have been revised. Revised data prior to February 1994 are not yet available.

Source: Board of Governors of the Federal Reserve System.

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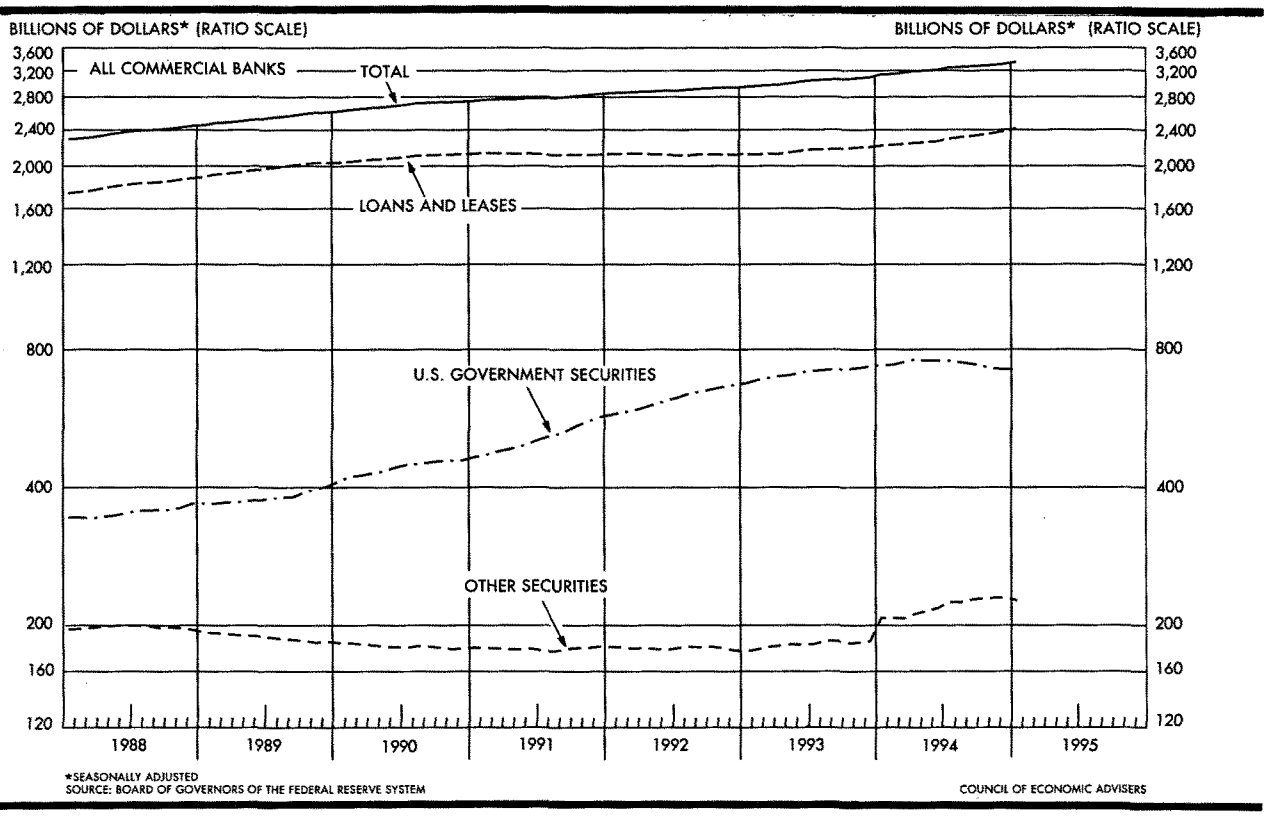
BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 1.4 percent in January; commercial and industrial loans rose 2.0 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Government securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
New series:												
1988: Dec	2,435.5	562.3	367.1	195.3	1,873.2	607.8	674.5	40.1	634.5	357.8	40.9	192.1
1989: Dec	2,608.5	584.6	400.2	184.4	2,023.9	639.0	769.5	50.3	719.1	378.3	41.7	195.4
1990: Dec	2,749.2	634.0	455.9	178.1	2,115.2	640.0	854.2	62.3	791.9	383.3	44.9	192.8
1991: Dec	2,854.7	745.0	565.3	179.7	2,109.6	619.7	878.4	69.8	808.6	366.7	54.0	190.8
1992: Dec	2,949.3	841.1	r664.8	176.4	2,108.2	595.0	898.7	73.7	825.0	358.8	63.2	192.4
1993: Dec	3,105.7	914.9	730.2	184.7	r2,190.8	584.5	r938.6	73.4	865.1	391.1	85.8	190.9
1994: Dec r	3,319.7	948.1	718.8	229.3	2,371.6	645.7	998.9	76.3	922.6	449.7	73.5	203.7
1994: Jan r	3,146.7	942.2	734.8	207.4	2,204.5	591.2	943.2	73.3	869.9	394.8	81.3	194.0
Feb r	3,155.3	942.9	735.5	207.4	2,212.4	592.4	942.9	73.4	869.5	398.3	83.0	195.7
Mar r	3,176.1	952.9	745.9	207.0	2,223.2	597.1	944.3	73.4	870.9	402.6	84.3	194.8
Apr r	3,203.4	967.8	756.4	211.4	2,235.7	603.0	948.8	73.5	875.3	408.3	79.0	196.5
May r	3,209.7	965.5	751.1	214.4	2,244.2	607.8	951.5	73.7	877.8	412.5	78.1	194.2
June r	3,221.7	969.0	751.5	217.5	2,252.7	611.3	957.5	74.0	883.5	416.5	76.2	191.2
July r	3,256.6	975.0	750.8	224.2	2,281.6	618.8	965.9	74.2	891.7	423.5	77.2	196.2
Aug r	3,269.3	969.4	745.2	224.2	2,299.9	623.5	973.4	74.6	898.9	429.7	75.0	198.3
Sept r	3,281.5	967.3	740.1	227.2	2,314.3	627.9	981.0	75.1	905.9	435.0	69.7	200.7
Oct r	3,290.6	959.0	730.5	228.5	2,331.6	634.3	985.8	75.3	910.5	441.4	71.2	198.9
Nov r	3,300.6	952.1	723.0	229.1	2,348.5	640.5	991.2	75.9	915.3	444.4	71.8	200.7
Dec r	3,319.7	948.1	718.8	229.3	2,371.6	645.7	998.9	76.3	922.6	449.7	73.5	203.7
1995: Jan	3,351.2	946.4	720.2	226.2	2,404.8	658.6	1,013.4	76.7	936.8	454.6	71.6	206.5

[1] 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.

[2] Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States.

NOTE.—Data for new series not yet available prior to 1988.

Source: Board of Governors of the Federal Reserve System.

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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 expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and *mortgages*	Loans and short-term *paper*					
1984	511.4	336.3	175.0	118.9	−5.6	124.5	56.1	495.4	391.6	103.8	16.0
1985	493.8	351.9	142.0	84.7	13.2	71.5	57.3	467.2	370.2	97.0	26.7
1986	538.8	336.7	202.1	148.1	65.1	83.0	54.0	501.7	344.2	157.5	37.1
1987	564.7	375.9	188.8	89.3	39.9	49.4	99.4	492.3	361.5	130.9	72.4
1988	634.2	404.3	229.9	95.0	−4.7	99.8	134.9	575.8	391.0	184.8	58.4
1989	567.9	399.6	168.2	68.0	−37.6	105.6	100.2	509.4	401.1	108.3	58.4
1990	535.5	411.6	123.9	48.3	−20.1	68.3	75.6	488.7	402.8	85.9	46.7
1991	471.7	426.0	45.7	8.7	96.1	−87.4	37.0	435.3	379.8	55.6	36.4
1992	560.5	438.4	122.2	67.9	67.0	.9	54.3	527.8	386.0	141.8	32.8
1993	557.4	462.3	95.1	67.1	81.2	−14.1	28.0	523.4	440.4	83.0	34.0
1992: I	541.3	434.3	107.0	81.6	94.3	−12.7	25.5	512.8	362.1	150.7	28.4
II	570.7	432.9	137.8	78.4	95.3	−16.9	59.4	528.7	389.2	139.5	42.0
III	531.2	440.7	90.5	39.4	31.0	8.3	51.1	522.6	394.1	128.5	8.6
IV	598.9	445.6	153.3	72.2	47.2	25.0	81.1	547.0	398.7	148.3	51.9
1993: I	443.4	436.4	7.0	27.5	83.9	−56.4	−20.6	426.1	424.7	1.4	17.3
II	548.8	450.7	98.1	80.6	68.0	12.7	17.5	530.4	441.5	88.9	18.4
III	600.6	476.4	124.1	78.6	101.9	−23.3	45.6	550.0	444.1	105.9	50.5
IV	636.8	485.7	151.1	81.7	71.1	10.6	69.4	587.2	451.2	136.0	49.5
1994: I	653.8	502.9	150.8	110.3	12.4	97.9	40.5	648.9	474.7	174.2	4.8
II	656.8	500.4	156.4	114.4	36.7	77.7	42.0	652.0	520.7	131.3	4.8
III [p]	664.5	503.1	161.5	75.9	−23.7	99.6	85.6	646.2	535.2	111.0	18.3

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

[2] Consists of tax liabilities, trade debt, pension fund liabilities, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

Period	Installment credit outstanding (end of period)				Net change in installment credit outstanding [1]			
	Total	Automobile	Revolving	Other [2]	Total	Automobile	Revolving	Other [2]
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	717,200	291,531	199,162	226,508	(4)	(4)	(4)	(4)
1990: Dec	734,898	283,072	223,517	228,309	17,698	−8,459	24,355	1,801
1991: Dec	728,389	259,594	245,281	223,514	−6,509	−23,478	21,764	−4,795
1992: Dec	731,098	257,678	257,304	216,117	2,709	−1,916	12,023	−7,397
1993: Dec	794,300	282,036	287,875	224,389	63,202	24,358	30,571	8,272
1994: Dec [r]	911,311	324,519	337,694	249,098	117,011	42,483	49,819	24,709
1994: Jan	798,844	283,134	290,165	225,545	4,544	1,098	2,290	1,156
Feb	802,720	284,447	292,604	225,668	3,876	1,313	2,439	123
Mar	813,750	288,663	296,710	228,376	11,030	4,216	4,106	2,708
Apr	823,342	293,018	301,260	229,064	9,592	4,355	4,550	688
May	836,936	298,278	305,528	233,130	13,594	5,260	4,268	4,066
June	847,715	303,526	309,472	234,717	10,779	5,248	3,944	1,587
July	854,469	305,193	313,591	235,685	6,753	1,666	4,119	968
Aug	869,628	309,721	321,365	238,542	15,159	4,528	7,773	2,857
Sept	879,961	315,162	322,823	241,976	10,333	5,441	1,459	3,434
Oct	891,603	318,036	327,707	245,860	11,642	2,875	4,883	3,884
Nov [r]	904,757	323,447	334,843	246,467	13,154	5,411	7,136	607
Dec [r]	911,311	324,519	337,694	249,098	6,554	1,072	2,851	2,631
1995: Jan [p]	914,984	324,230	342,406	248,348	3,673	−289	4,713	−751

[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.

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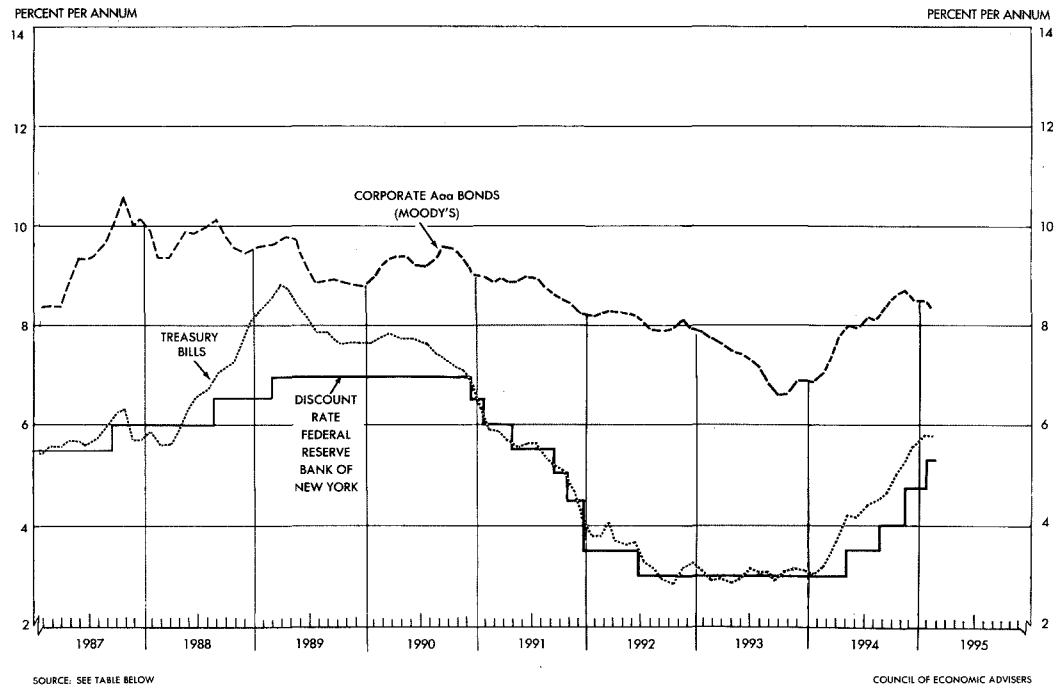
INTEREST RATES AND BOND YIELDS

Interest rates fell in February.



[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						
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
1993	3.02	4.44	5.87	5.63	7.22	3.30	3.00	6.00	7.20
1994	4.29	6.27	7.09	6.19	7.97	4.93	3.60	7.15	7.49
1994: Feb	3.21	4.83	5.97	5.44	7.08	3.62	3.00–3.00	6.00–6.00	6.85
Mar	3.52	5.40	6.48	5.93	7.48	4.08	3.00–3.00	6.00–6.25	6.99
Apr	3.74	5.99	6.97	6.28	7.88	4.40	3.00–3.00	6.25–6.75	7.31
May	4.19	6.34	7.18	6.26	7.99	4.92	3.00–3.50	6.75–7.25	7.43
June	4.18	6.27	7.10	6.14	7.97	4.86	3.50–3.50	7.25–7.25	7.62
July	4.39	6.48	7.30	6.19	8.11	5.13	3.50–3.50	7.25–7.25	7.71
Aug	4.50	6.50	7.24	6.19	8.07	5.19	3.50–4.00	7.25–7.75	7.67
Sept	4.64	6.69	7.46	6.33	8.34	5.32	4.00–4.00	7.75–7.75	7.70
Oct	4.96	7.04	7.74	6.50	8.57	5.70	4.00–4.00	7.75–7.75	7.76
Nov	5.25	7.44	7.96	6.96	8.68	6.01	4.00–4.75	7.75–8.50	7.81
Dec	5.64	7.71	7.81	6.76	8.46	6.62	4.75–4.75	8.50–8.50	7.83
1995: Jan	5.81	7.66	7.78	6.53	8.46	6.63	4.75–4.75	8.50–8.50	8.18
Feb	5.80	7.25	7.47	6.24	8.26	6.38	4.75–5.25	8.50–9.00	.....
Week ended:									
1995: Feb 4	5.79	7.41	7.62	6.38	8.33	6.58	4.75–5.25	8.50–9.00	.....
11	5.83	7.39	7.56	6.22	8.28	6.38	5.25–5.25	9.00–9.00	.....
18	5.82	7.28	7.48	6.20	8.26	6.38	5.25–5.25	9.00–9.00	.....
25	5.74	7.07	7.36	6.17	8.23	6.30	5.25–5.25	9.00–9.00	.....
Mar 4	5.73	6.95	7.27	6.08	8.17	6.28	5.25–5.25	9.00–9.00	.....

[1] Bank-discount basis.

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

[3] Weekly data are Wednesday figures.

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

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

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

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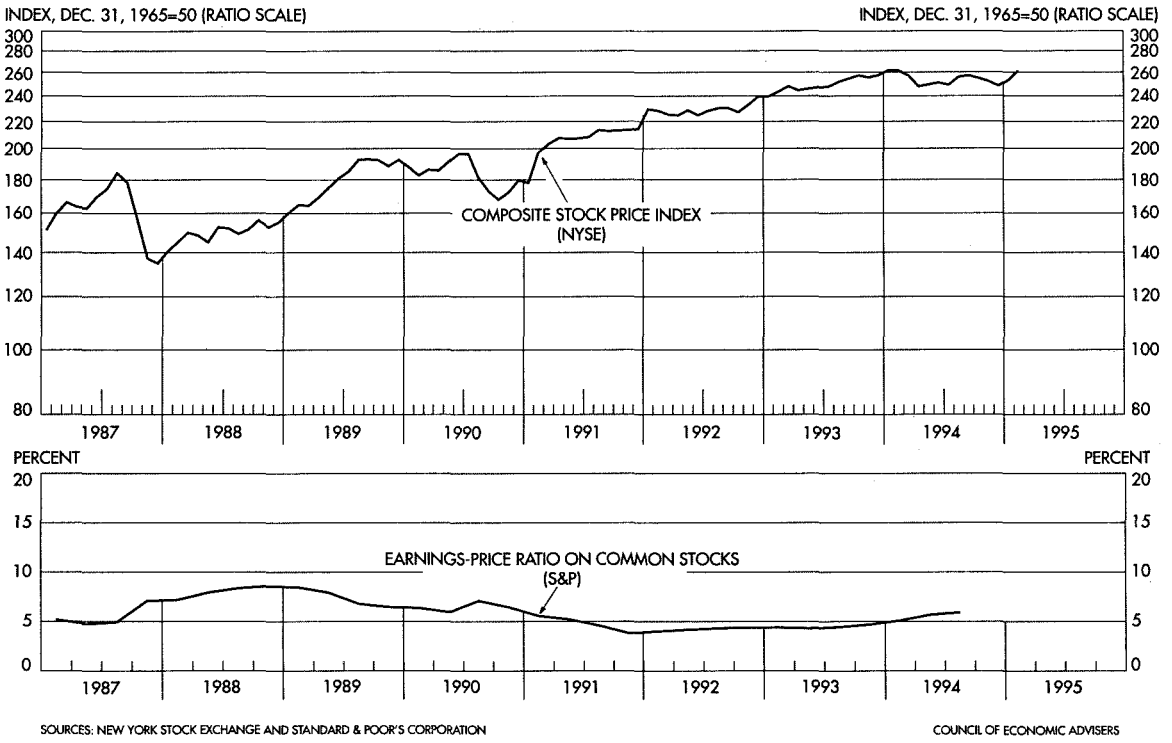
COMMON STOCK PRICES AND YIELDS

Stock prices rose in February.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (Dec. 31, 1965=50, except as noted) [2]					Dow-Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility [3]	Finance				
1985	108.09	123.79	104.11	113.49	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	148.59	146.48	2,275.99	286.83	3.08	5.48
1988	149.91	180.95	134.12	143.53	127.26	2,060.82	265.79	3.64	8.01
1989	180.02	216.23	175.28	174.87	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	206.53	258.14	173.99	185.32	150.82	2,929.33	376.18	3.24	4.79
1992	229.01	284.62	201.09	198.91	179.26	3,284.29	415.74	2.99	4.22
1993	249.58	299.99	242.49	228.90	216.42	3,522.06	451.41	2.78	4.46
1994	254.12	315.25	247.29	209.06	209.73	3,793.77	460.33	2.82	.....
1994: Feb	261.97	322.41	276.67	220.85	217.12	3,905.62	471.58	2.70	.....
Mar	257.32	318.08	265.68	215.45	211.02	3,816.98	463.81	2.78	5.09
Apr	247.97	304.48	250.43	210.08	208.12	3,661.48	447.23	2.90	.....
May	249.56	307.58	244.75	205.77	211.30	3,707.99	450.90	2.89	.....
June	251.21	308.66	246.64	206.54	215.89	3,737.58	454.83	2.84	5.67
July	249.29	307.34	244.21	205.46	210.91	3,718.30	451.40	2.87	.....
Aug	256.08	316.55	244.67	211.26	214.77	3,797.48	464.24	2.78	.....
Sept	257.61	322.19	239.10	204.60	211.90	3,880.60	466.96	2.80	5.91
Oct	255.22	321.53	230.71	203.35	203.33	3,868.10	463.81	2.82	.....
Nov	252.48	319.33	227.45	200.13	198.38	3,792.43	461.01	2.86	.....
Dec	248.65	313.92	218.93	200.02	195.25	3,770.31	455.19	2.91	.....
1995: Jan	253.56	319.93	230.25	201.16	201.05	3,872.46	465.25	2.87	.....
Feb	261.86	328.98	237.29	207.73	211.76	3,953.72	481.92	2.81	.....
Week ended:									
1995: Feb 4	256.89	322.30	230.26	207.64	206.32	3,864.58	472.15	2.86	.....
11	261.61	328.15	232.63	209.53	212.00	3,936.45	480.96	2.80	.....
18	262.45	330.08	239.05	207.02	211.98	3,967.94	483.19	2.79	.....
25	263.53	331.46	242.91	206.91	213.21	3,988.02	485.71	2.79	.....
Mar 4	263.55	331.77	241.69	204.86	214.10	3,992.79	485.48	2.79	.....

[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. 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.

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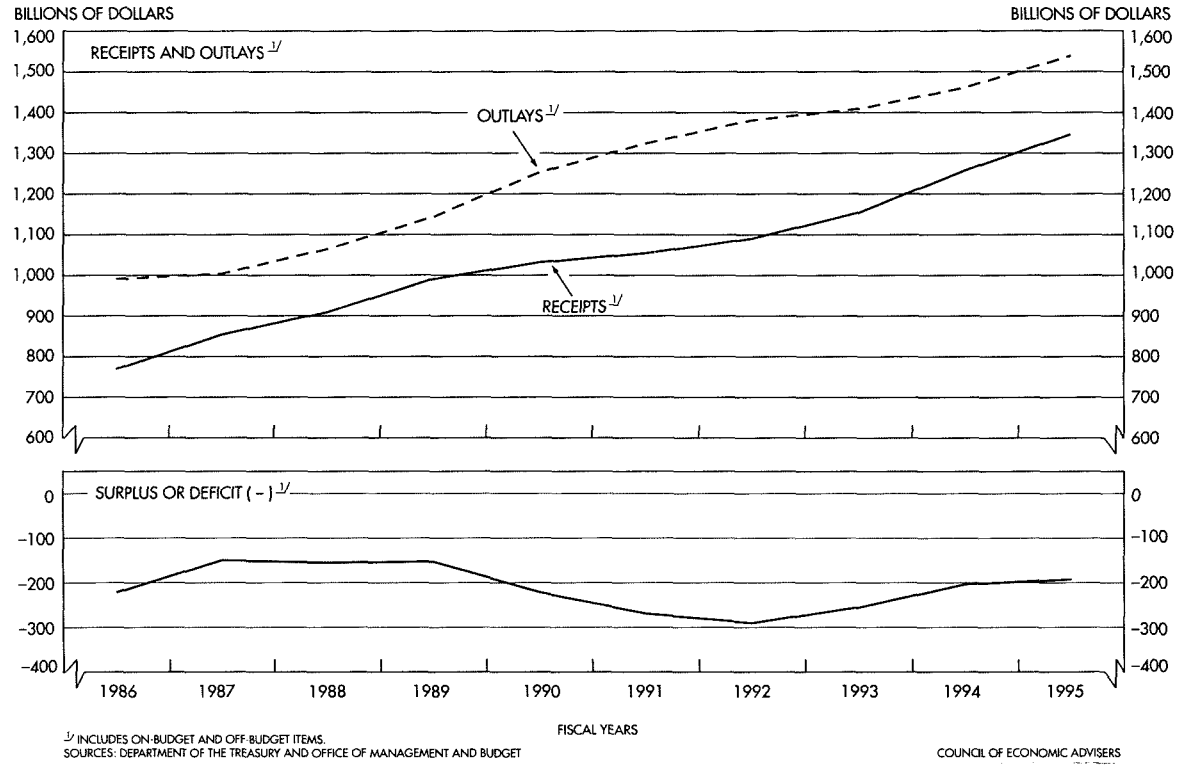
FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 4 months of fiscal 1995, there was a deficit of $58.9 billion, compared with a deficit of $76.3 billion a year earlier.



1/ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Gross Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Total	Held by the public
1976	298.1	371.8	−73.7	231.7	302.2	−70.5	66.4	69.6	−3.2	629.0	477.4
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	504.0	−40.7	365.3	404.1	−38.7	98.0	100.0	−2.0	829.5	640.3
1980	517.1	590.9	−73.8	403.9	476.6	−72.7	113.2	114.3	−1.1	909.1	709.8
1981	599.3	678.2	−79.0	469.1	543.1	−74.0	130.2	135.2	−5.0	994.8	785.3
1982	617.8	745.8	−128.0	474.3	594.4	−120.1	143.5	151.4	−7.9	1,137.3	919.8
1983	600.6	808.4	−207.8	453.2	661.3	−208.0	147.3	147.1	.2	1,371.7	1,131.6
1984	666.5	851.8	−185.4	500.4	686.0	−185.7	166.1	165.8	.3	1,564.7	1,300.5
1985	734.1	946.4	−212.3	547.9	769.6	−221.7	186.2	176.8	9.4	1,817.5	1,499.9
1986	769.1	990.3	−221.2	568.9	806.8	−238.0	200.2	183.5	16.7	2,120.6	1,736.7
1987	854.1	1,003.9	−149.8	640.7	810.1	−169.3	213.4	193.8	19.6	2,346.1	1,888.7
1988	909.0	1,064.1	−155.2	667.5	861.4	−194.0	241.5	202.7	38.8	2,601.3	2,050.8
1989	990.7	1,143.2	−152.5	727.0	932.3	−205.2	263.7	210.9	52.8	2,868.0	2,189.9
1990	1,031.3	1,252.7	−221.4	749.7	1,027.6	−278.0	281.7	225.1	56.6	3,206.6	2,410.7
1991	1,054.3	1,323.4	−269.2	760.4	1,081.8	−321.4	293.9	241.7	52.2	3,598.5	2,688.1
1992	1,090.5	1,380.9	−290.4	788.0	1,128.5	−340.5	302.4	252.3	50.1	4,002.1	2,998.8
1993	1,153.5	1,408.7	−255.1	841.6	1,142.1	−300.5	311.9	266.6	45.3	4,351.4	3,247.5
1994	1,257.7	1,460.9	−203.2	922.7	1,181.5	−258.8	335.0	279.4	55.7	4,643.7	3,432.2
1995 (estimates)	1,346.4	1,538.9	−192.5	995.2	1,246.9	−251.8	351.3	292.0	59.3	4,961.5	3,640.1
Cumulative total, first 4 months: [1]											
Fiscal year 1994	410.1	486.4	−76.3	308.7	402.2	−93.6	101.5	84.2	17.3	4,474.4	3,329.5
Fiscal year 1995	439.3	498.2	−58.9	332.4	409.3	−77.0	106.9	88.8	18.1	4,762.8	3,505.6

[1] Data from *Monthly Treasury Statement.*

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.

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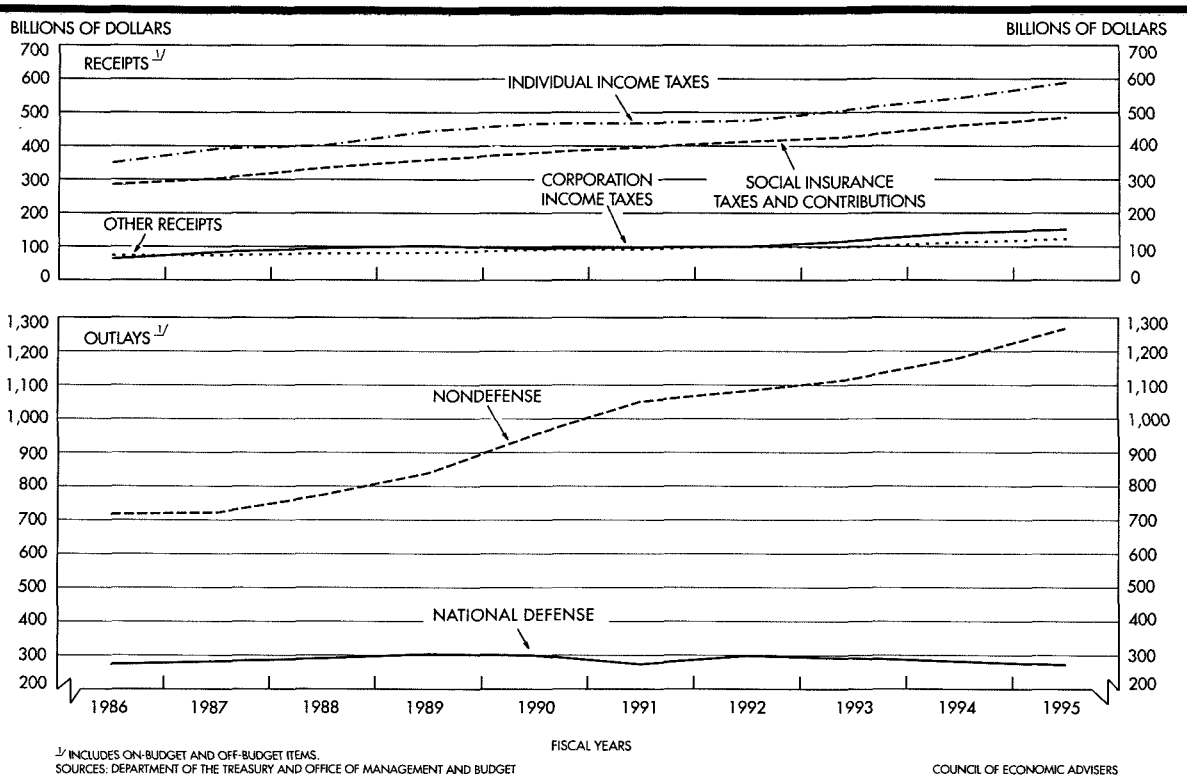
FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 4 months of fiscal 1995, receipts were $29.2 billion higher than a year earlier and outlays were $11.8 billion higher.



1/ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
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	504.0	116.3	113.6	7.5	20.5	26.5	66.4	104.1	42.6	120.2
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	1,323.4	273.3	262.4	15.9	71.2	104.5	170.3	269.0	194.5	224.8
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	196.9	287.6	199.4	173.9
1993	1,153.5	509.7	117.5	428.3	98.0	1,408.7	291.1	278.6	17.2	99.4	130.6	207.3	304.6	198.8	159.7
1994	1,257.7	543.1	140.4	461.5	112.8	1,460.9	281.6	268.6	17.1	107.1	144.7	214.0	319.6	203.0	173.8
1995 (estimates)	1,346.4	588.5	150.9	484.4	122.7	1,538.9	271.6	260.2	18.7	115.1	157.3	223.0	336.1	234.2	182.8
Cumulative total, first 4 months:[1]															
Fiscal year 1994	410.1	203.7	36.5	136.4	33.5	486.4	93.3	88.8	8.3	34.6	45.9	70.1	103.2	67.0	64.1
Fiscal year 1995	439.3	214.0	39.7	146.9	38.7	498.2	86.1	81.8	8.8	36.8	49.8	67.1	108.3	75.8	65.5

[1] Data from *Monthly Treasury Statement.*

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.

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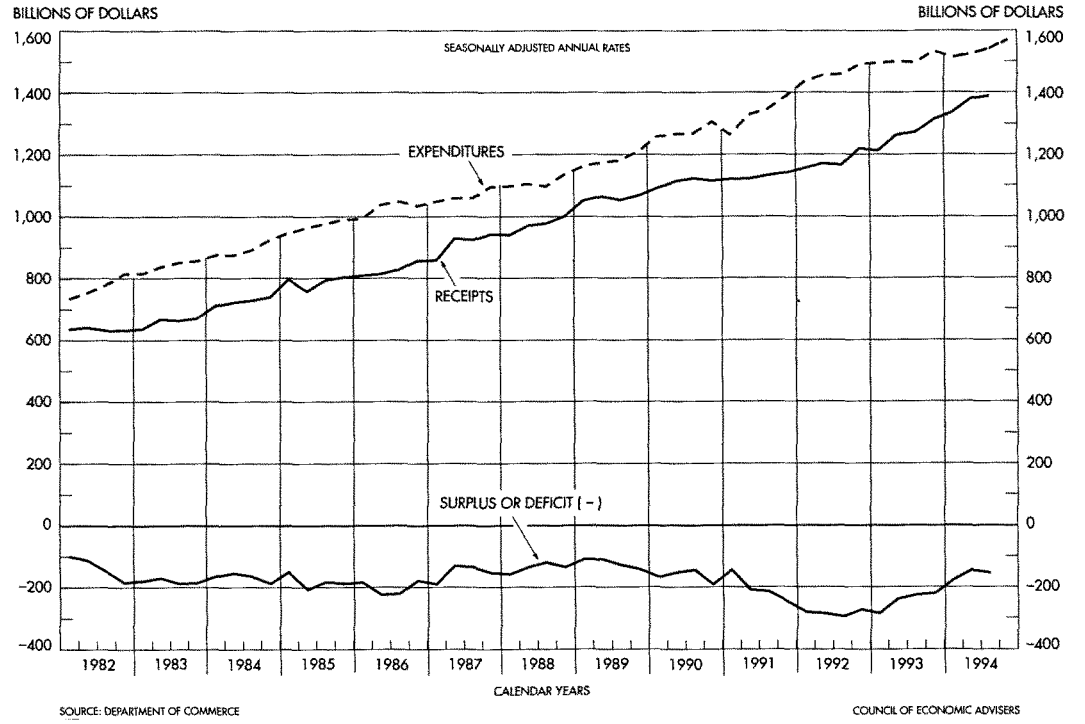
FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

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 revised estimates, expenditures rose $25.1 billion; receipts data are incomplete.



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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases	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:													
1992	1,161.2	484.6	112.4	81.1	483.1	1,435.9	445.2	607.4	168.2	188.9	26.1	0.0	−274.7
1993	1,241.0	511.8	134.6	82.9	511.7	1,495.5	446.3	651.5	180.7	183.5	33.4	.0	−254.4
1994	1,349.4	552.1	161.2	93.3	542.8	1,521.9	435.1	674.4	197.9	187.0	27.6	.0	−172.5
Calendar year:													
1992	1,178.3	489.5	115.6	81.3	491.9	1,460.9	449.0	625.3	172.2	186.8	27.6	.0	−282.7
1993	1,265.7	520.3	143.0	84.6	517.8	1,507.0	443.6	658.0	186.1	183.6	35.7	.0	−241.4
1994 r		565.6		91.2	555.1	1,537.6	437.3	682.2	197.2	191.6	29.2	.0	
1982: IV	632.3	301.6	45.5	49.2	235.9	815.7	281.4	346.0	84.3	86.8	17.3	.0	−183.4
1983: IV	671.1	290.5	65.4	55.4	259.8	855.7	289.7	351.1	86.9	99.2	28.8	.0	−184.6
1984: IV	739.8	323.5	67.0	58.2	291.1	926.6	324.7	360.1	97.7	122.3	22.2	.6	−186.8
1985: IV	803.6	351.8	77.0	56.8	318.0	990.8	356.9	383.8	104.5	129.2	16.4	.0	−187.2
1986: IV	856.8	371.7	91.4	54.8	338.8	1,034.3	373.1	404.2	103.8	131.1	22.1	.0	−177.5
1987: IV	943.5	414.8	109.7	59.5	359.4	1,096.3	392.5	419.7	102.9	143.1	37.8	−.2	−152.7
1988: IV	1,000.6	420.0	118.5	61.4	400.7	1,135.5	392.0	444.5	113.0	151.2	34.9	.0	−134.9
1989: IV	1,068.3	470.1	111.3	62.2	424.7	1,209.8	405.1	488.8	121.9	168.9	25.0	.0	−141.5
1990: IV	1,115.8	483.9	115.1	67.1	449.7	1,306.9	436.5	526.6	137.6	174.4	32.0	.2	−191.0
1991: IV	1,140.5	477.3	109.6	82.9	470.7	1,386.3	438.3	566.2	162.6	191.6	27.7	.0	−245.8
1992: IV	1,219.9	511.6	122.6	83.8	501.9	1,492.0	454.8	643.1	176.6	183.1	34.5	.0	−272.1
1993: I	1,212.7	497.2	132.1	81.9	501.6	1,496.2	446.9	644.8	176.7	182.5	45.2	.0	−283.5
II	1,263.7	519.8	141.8	83.5	518.6	1,500.6	445.2	652.8	182.9	184.8	35.1	.0	−237.0
III	1,272.7	527.5	140.2	82.3	522.7	1,497.6	442.7	660.2	187.8	183.6	23.3	.0	−224.9
IV	1,313.6	536.8	157.8	90.7	528.3	1,533.7	439.8	674.1	197.0	183.5	39.3	.0	−220.1
1994: I	1,337.4	550.2	151.8	90.4	545.1	1,513.7	437.8	671.5	190.0	179.3	35.1	.0	−176.2
II	1,380.7	571.1	166.3	90.4	553.0	1,525.9	435.1	676.2	194.4	188.8	31.3	.0	−145.1
III	1,388.8	566.9	172.4	91.9	557.6	1,542.8	444.3	683.0	200.3	194.4	20.9	.0	−154.0
IV r		574.3		91.9	564.7	1,567.9	431.8	698.3	204.1	203.9	29.8	.0	

Source: Department of Commerce, Bureau of Economic Analysis.

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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
1986	95.3	95.4	96.7	98.0	99.6	96.2	96.2	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	120.9	104.9	134.4	119.7
1988	104.4	105.3	109.4	104.6	103.9	105.9	104.8	118.3	123.2	105.7	124.2	106.3	141.1	125.6
1989	106.0	105.2	115.7	108.9	108.8	109.2	107.0	124.0	129.3	108.0	128.6	109.2	150.4	135.4
1990	106.0	101.7	120.6	111.0	114.5	109.4	106.7	130.7	135.5	111.4	133.0	112.1	159.5	148.2
1991	104.3	97.5	122.9	111.0	117.9	108.4	102.5	136.2	143.1	115.0	137.2	116.0	169.8	156.9
1992	107.6	98.4	115.8	109.7	115.6	108.2	102.0	140.3	145.2	116.9	140.6	120.6	178.8	162.7
1993	112.0	103.2	111.0	105.6	107.2	r105.5	104.5	144.5	147.9	118.5	143.5	125.6	186.3	165.3
1994 p	118.1	.....	112.2	.....	110.6	110.7	109.9	148.2	148.2	119.3	r145.9	129.4	193.6	169.3
1993: Oct	112.7	104.4	107.5	106.4	107.3	104.9	105.1	145.7	148.4	119.2	144.3	126.4	188.6	166.6
Nov	113.7	104.8	109.0	107.1	106.7	104.2	106.6	145.8	149.1	118.5	144.4	126.7	189.5	166.4
Dec	114.7	104.6	108.3	106.6	107.3	104.5	106.1	145.8	148.8	118.6	144.3	126.9	189.5	166.7
1994: Jan	114.7	105.0	108.8	107.3	105.6	103.4	107.2	146.2	148.8	118.7	144.5	128.0	190.6	166.0
Feb	115.6	104.7	108.3	107.4	107.5	105.1	r107.8	146.7	147.7	118.7	144.9	128.5	191.3	167.0
Mar	116.6	r106.2	113.0	107.9	108.1	105.5	r107.3	147.2	147.6	119.3	145.2	128.7	191.7	167.4
Apr	116.7	r107.6	110.5	110.2	109.9	111.7	109.3	147.4	147.6	119.5	145.6	129.0	192.2	169.4
May	117.4	r108.7	109.4	110.7	109.8	107.5	r109.7	147.5	147.3	119.6	145.9	129.3	192.9	170.0
June	118.0	109.9	112.3	110.3	111.6	109.4	r109.9	148.0	147.6	119.2	145.9	129.5	193.3	170.0
July	118.2	110.5	111.2	112.4	113.3	111.6	110.6	148.4	148.2	118.6	145.9	129.6	193.6	169.2
Aug	119.1	111.7	115.7	112.4	110.3	116.8	110.8	149.0	148.3	119.2	145.9	129.7	194.2	170.0
Sept	119.0	r111.5	113.5	112.2	111.5	112.4	r112.0	149.4	148.4	119.5	146.3	129.8	194.7	170.4
Oct	r119.5	111.6	112.5	111.4	112.4	r112.7	r112.5	149.5	148.2	120.0	146.7	129.9	195.8	170.6
Nov	r120.4	113.2	r115.7	.....	r112.7	118.8	r110.9	149.7	149.0	119.7	146.7	r130.1	196.5	170.7
Dec	r121.4	.....	115.2	.....	114.8	110.6	111.7	149.7	149.2	119.4	146.7	130.4	197.2	171.5
1995: Jan p	121.9	.....	.....	.....	.....	.....	.....	150.3	.....	.....	.....	131.0	197.9	171.5

[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. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category) [1]						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [2]	Foods feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1986	223.3	227.2	22.3	57.3	75.8	21.7	14.2	368.4	365.4	24.4	101.3	71.8	78.2	79.4	86.1	79.8	−138.3	−145.1	6.3	−138.8
1987	250.2	254.1	24.3	66.7	86.2	24.6	17.7	409.8	406.2	24.8	111.0	84.5	85.2	88.7	97.8	90.2	−152.1	−159.6	7.6	−152.0
1988	320.2	322.4	32.3	85.1	109.2	29.3	23.1	447.2	441.0	24.8	118.3	101.4	87.7	95.9	110.0	97.9	−118.5	−127.0	12.1	−114.8
1989	362.1	363.8	37.2	99.3	138.8	34.8	36.4	477.4	473.2	25.1	132.3	113.3	86.1	102.9	126.8	101.9	−109.4	−115.2	24.9	−90.3
1990	389.3	393.6	35.1	104.4	152.7	37.4	43.3	498.3	495.3	26.6	143.2	116.4	87.3	105.7	147.2	117.0	−101.7	−109.0	30.2	−78.8
1991	416.9	421.7	35.7	109.7	166.7	40.0	45.9	491.0	488.5	26.5	131.6	120.7	85.7	108.0	163.2	117.6	−66.7	−74.1	45.6	−28.5
1992	440.4	448.2	40.3	109.1	175.9	47.0	51.4	536.5	532.7	27.5	138.6	134.3	91.8	122.7	176.6	120.9	−84.5	−96.1	55.7	−40.4
1993	456.9	465.1	40.6	111.8	181.7	52.4	54.7	589.4	580.7	27.9	145.6	152.4	102.4	134.0	184.8	128.0	−115.6	−132.6	56.9	−75.7
1994 p	502.8	512.7	42.0	121.3	205.3	57.3	60.0	669.1	663.8	31.0	162.0	184.5	118.6	146.3	193.6	135.4	−151.1	−166.3	58.2	−108.1
1993: Dec	41.0	41.7	3.7	9.6	16.9	4.5	4.7	50.1	49.4	2.3	11.5	13.9	8.7	11.3	15.8	11.2	−7.8	−9.1	4.6	−4.5
1994: Jan	38.5	39.2	3.3	9.0	16.0	4.4	4.5	50.5	50.1	2.4	11.7	14.1	8.7	11.6	15.1	11.0	−10.9	−12.0	4.1	−7.8
Feb	37.4	38.1	3.2	8.7	15.3	4.4	4.5	51.0	50.2	2.4	11.9	14.0	8.8	11.5	15.4	11.5	−12.1	−13.5	3.9	−9.6
Mar	42.1	42.8	3.4	10.6	17.3	4.8	4.9	53.5	52.4	2.5	12.7	14.5	9.5	11.3	16.3	11.8	−9.6	−11.4	4.5	−6.9
Apr	40.4	41.1	3.1	9.6	16.7	4.7	4.7	53.7	53.1	2.5	12.8	14.7	9.5	11.8	15.6	10.8	−12.0	−13.3	4.8	−8.6
May	40.3	41.1	3.3	9.9	16.6	4.5	4.8	54.5	54.0	2.5	13.2	14.9	9.5	12.1	16.0	10.9	−12.9	−14.3	5.1	−9.2
June	42.0	42.8	3.1	9.8	17.7	4.7	5.1	56.0	55.8	2.6	14.0	15.1	10.2	12.1	16.3	11.1	−13.0	−14.0	5.2	−8.8
July	40.1	41.0	3.1	10.3	16.3	4.3	4.9	56.1	55.8	2.6	14.4	15.2	9.9	12.0	16.2	11.2	−14.8	−16.0	5.0	−11.0
Aug	44.1	45.1	3.7	10.7	17.7	5.2	5.3	58.2	57.9	2.7	14.7	15.3	11.1	12.5	16.2	11.1	−12.8	−14.1	5.0	−9.1
Sept	43.6	44.4	3.7	10.3	17.8	5.0	5.2	58.0	57.8	2.7	14.3	16.5	9.9	12.6	16.5	11.4	−13.4	−14.4	5.1	−9.4
Oct	43.4	44.3	3.9	10.6	16.9	5.0	5.4	58.4	58.2	2.7	14.0	16.6	10.2	12.8	16.5	11.5	−13.8	−15.1	5.0	−10.1
Nov r	44.9	45.7	4.1	10.7	18.1	4.9	5.5	60.0	59.7	2.6	14.5	17.0	10.7	12.9	16.7	11.6	−14.1	−15.1	5.1	−10.0
Dec p	46.7	47.7	4.3	11.3	18.9	5.6	5.3	59.4	59.1	2.7	14.2	16.8	10.7	12.9	16.9	11.6	−11.4	−12.7	5.3	−7.3

[1] Includes undocumented exports to Canada through 1988.
[2] Total includes "other" exports or imports, not shown separately.

NOTE.—BOP refers to balance of payments on international transactions basis. BOP data shown here are consistent with figures shown on pp. 36 and 37.

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

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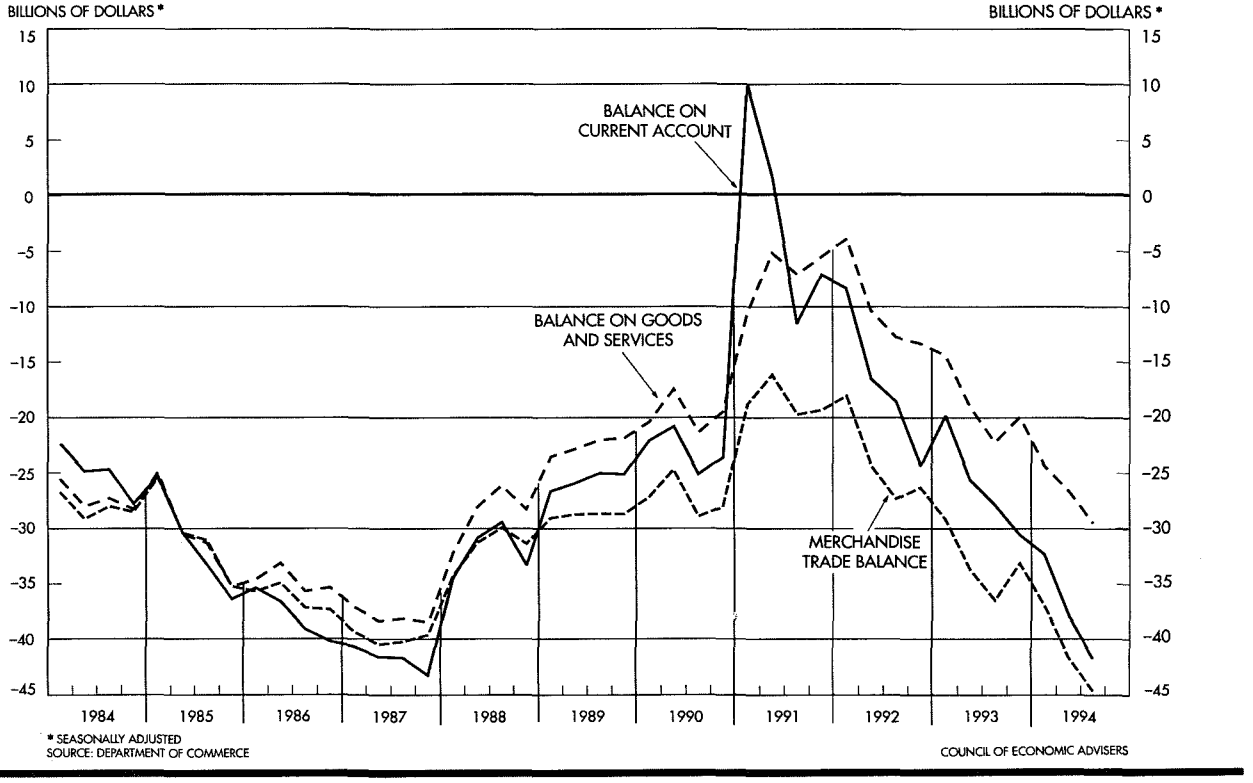
U.S. INTERNATIONAL TRANSACTIONS

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.



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

Period	Merchandise [1]			Services			Balance on goods and services	Investment income			Balance on goods, services, and income	Unilateral transfers, net [4]	Balance on current account
	Exports	Imports	Net balance	Net military transactions [2 3]	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	−16,172	86,529	−53,626	32,903	16,732	−11,702	5,030
1982	211,157	−247,642	−36,485	112	−992	13,209	−24,156	86,200	−56,412	29,788	5,632	−17,075	−11,443
1983	201,799	−268,901	−67,102	−563	−4,227	14,095	−57,796	84,778	−53,700	31,078	−26,719	−17,741	−44,460
1984	219,926	−332,418	−112,492	−2,547	−8,438	14,277	−109,200	104,075	−74,036	30,038	−79,161	−20,612	−99,773
1985	215,915	−338,088	−122,173	−4,390	−9,798	14,266	−122,095	92,760	−73,087	19,673	−102,422	−22,950	−125,372
1986	223,344	−368,425	−145,081	−5,181	−7,382	18,855	−138,789	90,858	−79,095	11,763	−127,026	−24,176	−151,201
1987	250,208	−409,765	−159,557	−3,844	−6,481	17,900	−151,981	99,239	−91,302	7,937	−144,045	−23,052	−167,097
1988	320,230	−447,189	−126,959	−6,315	−1,511	19,961	−114,824	127,414	−115,806	11,607	−103,217	−24,977	−128,194
1989	362,116	−477,365	−115,249	−6,726	5,071	26,558	−90,345	152,517	−138,858	13,659	−76,686	−26,134	−102,820
1990	389,303	−498,336	−109,033	−7,567	8,978	28,811	−78,810	160,300	−139,574	20,725	−58,085	−33,663	−91,748
1991	416,913	−490,981	−74,068	−5,485	17,957	33,124	−28,472	136,914	−122,081	14,833	−13,639	6,687	−6,952
1992	440,361	−536,458	−96,097	−3,034	20,885	37,862	−40,384	114,449	−109,909	4,540	−35,844	−32,042	−67,886
1993	456,866	−589,441	−132,575	−763	20,840	36,773	−75,725	113,856	−109,910	3,946	−71,779	−32,117	−103,896
1992: III	109,546	−136,906	−27,360	−525	5,138	9,960	−12,787	27,864	−26,644	1,220	−11,567	−7,040	−18,607
IV	113,744	−140,080	−26,336	−1,277	5,005	9,262	−13,346	26,158	−26,887	−729	−14,075	−10,308	−24,383
1993: I	111,664	−140,855	−29,191	−105	5,307	9,567	−14,422	27,727	−25,872	1,855	−12,567	−7,283	−19,850
II	113,787	−147,514	−33,727	−128	5,565	9,221	−19,070	28,801	−28,133	668	−18,402	−7,200	−25,602
III	111,736	−148,224	−36,488	−87	5,230	9,087	−22,258	28,513	−26,498	2,015	−20,243	−7,613	−27,856
IV	119,679	−152,848	−33,169	−444	4,740	8,897	−19,976	28,816	−29,406	−590	−20,566	−10,021	−30,587
1994: I	118,018	−154,980	−36,962	−337	4,098	8,874	−24,328	29,888	−30,699	−811	−25,139	−7,178	−32,317
II	122,683	−164,315	−41,632	177	5,344	9,465	−26,646	31,878	−34,687	−2,809	−29,455	−8,451	−37,906
III [p]	127,817	−172,450	−44,633	376	4,843	9,903	−29,511	35,399	−39,347	−3,948	−33,459	−8,263	−41,722

[1] Adjusted from Census data for differences in timing and coverage; excludes military.
[2] Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).
[3] Quarterly data are not seasonally adjusted.
[4] Includes transfers of goods and services under U.S. military grant programs.

See p. 37 for continuation of table.

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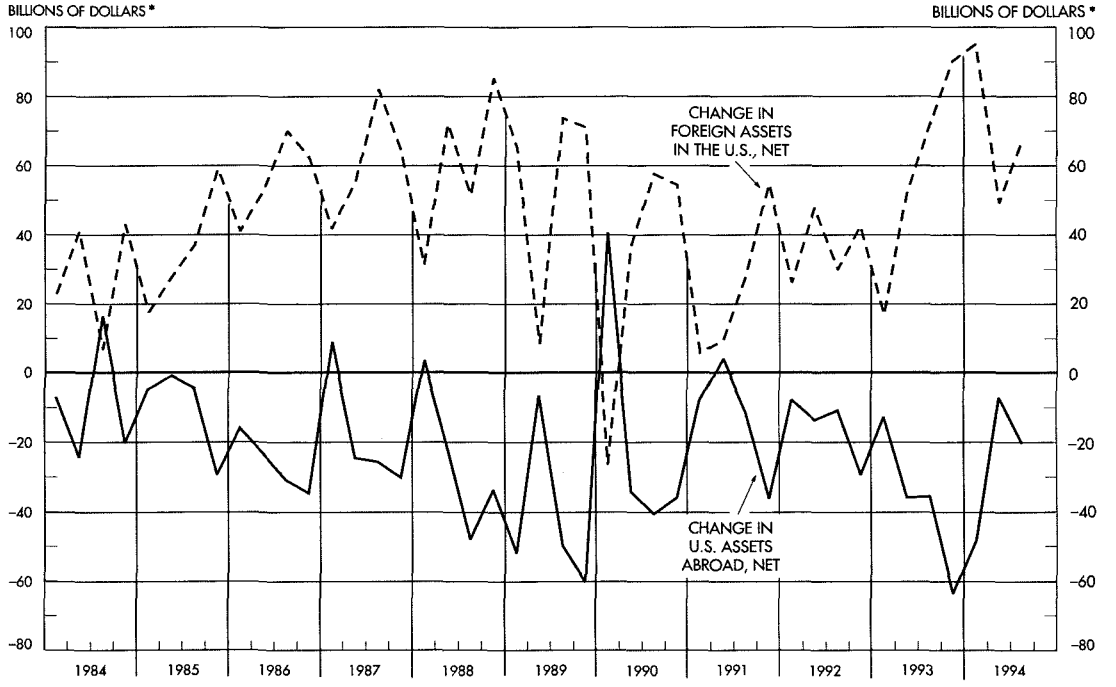
U.S. INTERNATIONAL TRANSACTIONS—Continued

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.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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	−58,735	−1,196	−5,006	−52,533	83,380	5,845	77,534	.....	19,815	.....	33,747
1984	−34,917	−3,131	−5,489	−26,298	113,932	3,140	110,792	.....	20,758	.....	34,934
1985	−39,225	−3,858	−2,821	−32,547	141,183	−1,119	142,301	.....	23,415	.....	43,186
1986	−104,818	312	−2,022	−103,109	226,111	35,648	190,463	.....	29,908	.....	48,511
1987	−71,443	9,149	1,006	−81,597	242,983	45,387	197,596	.....	−4,443	.....	45,798
1988	−99,360	−3,912	2,967	−98,414	240,265	39,758	200,507	.....	−12,712	.....	47,802
1989	−168,744	−25,293	1,259	−144,710	218,490	8,503	209,987	.....	53,075	.....	74,609
1990	−70,363	−2,158	2,307	−70,512	122,192	33,910	88,282	.....	39,919	.....	83,316
1991	−51,512	5,763	2,900	−60,175	98,134	17,199	80,935	.....	−39,670	.....	77,721
1992	−61,510	3,901	−1,652	−63,759	146,504	40,858	105,646	.....	−17,108	.....	71,323
1993	−147,898	−1,379	−306	−146,213	230,698	71,681	159,017	.....	21,096	.....	73,442
1992: III	−10,806	1,952	−394	−12,364	29,935	−7,417	37,352	.....	−522	−6,375	78,527
IV	−29,395	1,542	−701	−30,236	42,581	6,363	36,218	.....	11,197	966	71,323
1993: I	−12,659	−983	488	−12,164	16,772	10,968	5,804	.....	15,737	6,105	74,378
II	−35,966	822	−281	−36,507	51,829	17,492	34,337	.....	9,739	435	73,968
III	−35,651	−545	−192	−34,915	71,934	19,259	52,675	.....	−8,427	−6,643	75,835
IV	−63,622	−673	−321	−62,628	90,162	23,962	66,200	.....	4,047	103	73,442
1994: I	−48,236	−59	490	−48,667	95,078	11,530	83,548	.....	−14,525	5,810	76,809
II	−7,031	3,537	462	−11,030	49,257	8,925	40,332	.....	−4,320	639	75,732
III [p]	−20,394	−165	−118	−20,111	67,439	17,496	49,943	.....	−5,323	−6,919	76,532

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

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

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General 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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