*104th Congress, 1st Session*

# Economic Indicators

## SEPTEMBER 1995

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[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

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Approved June 23, 1949.

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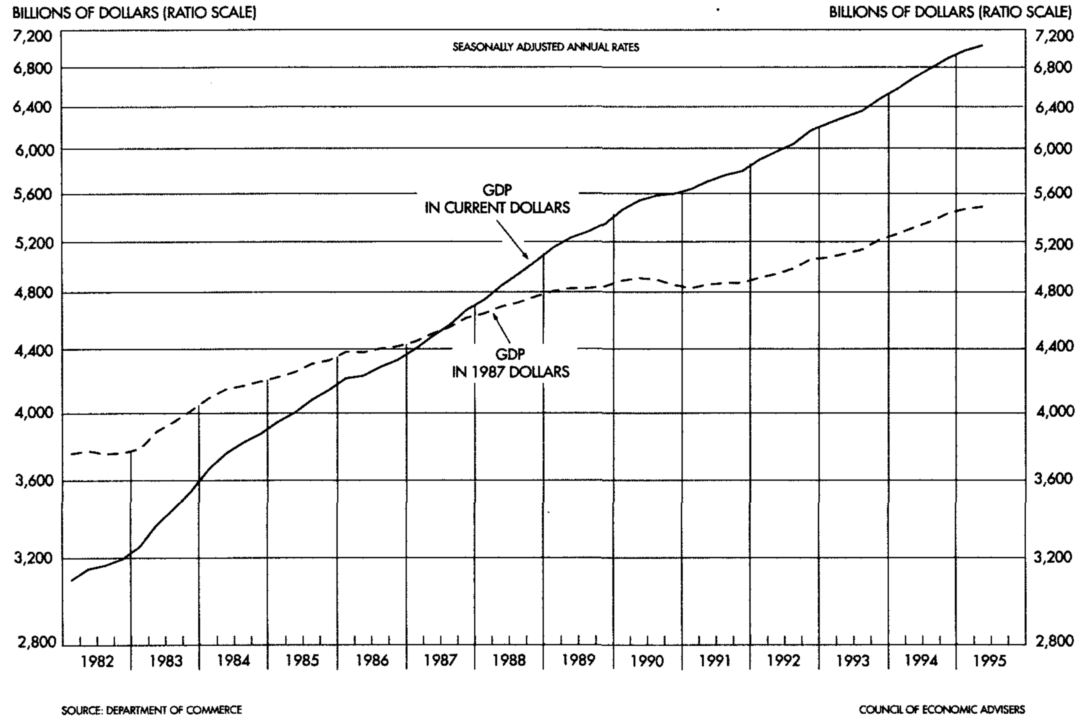
# TOTAL OUTPUT, INCOME, AND SPENDING

## GROSS DOMESTIC PRODUCT

**In the second quarter of 1995, according to revised estimates, current-dollar gross domestic product (GDP) rose 3.0 percent (annual rate), real GDP (GDP in 1987 dollars) rose 1.3 percent, and the implicit price deflator rose 1.6 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: Net exports | Exports | Imports | Government purchases: Total | Federal: Total | National defense | Nondefense | State and local | Final sales of domestic product | Gross domestic purchases [1] | Addendum: Gross national product |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 6,738.4 | 4,628.4 | 1,032.9 | −98.2 | 718.7 | 816.9 | 1,175.3 | 437.3 | 292.3 | 145.0 | 738.0 | 6,686.2 | 6,836.6 | 6,726.9 |
| 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 | 6,897.2 | 4,734.8 | 1,075.6 | −98.9 | 765.5 | 864.4 | 1,185.8 | 431.9 | 285.3 | 146.6 | 753.8 | 6,842.4 | 6,996.1 | 6,871.3 |
| 1995: I | 6,977.4 | 4,782.1 | 1,107.8 | −111.1 | 778.8 | 889.9 | 1,198.7 | 434.4 | 283.7 | 150.6 | 764.3 | 6,922.9 | 7,088.5 | 6,959.5 |
| II r | 7,030.0 | 4,851.0 | 1,094.1 | −124.7 | 797.5 | 922.2 | 1,209.6 | 434.7 | 286.7 | 148.1 | 774.8 | 6,992.8 | 7,154.7 | 7,008.6 |

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

Source: Department of Commerce, Bureau of Economic Analysis.

# GROSS DOMESTIC PRODUCT IN 1987 DOLLARS

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

| Period | Gross domestic product | Personal consumption expenditures | Gross private domestic investment | | | Exports and imports of goods and services | | | Government purchases | | | | | Final sales of domestic product | Gross domestic purchases [1] | Addendum: Gross national product |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Nonresidential fixed investment | Residential fixed investment | Change in business inventories | Net exports | Exports | Imports | Total | Federal | | | State and local | | | |
| | | | | | | | | | | Total | National defense | 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 | 5,344.0 | 3,579.6 | 672.4 | 231.3 | 47.8 | −110.0 | 657.0 | 766.9 | 922.8 | 337.6 | 226.7 | 110.9 | 585.2 | 5,296.2 | 5,454.0 | 5,337.3 |
| 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 | 5,433.8 | 3,629.6 | 708.2 | 231.5 | 49.4 | −107.1 | 697.9 | 805.0 | 922.2 | 330.4 | 219.1 | 111.3 | 591.8 | 5,384.4 | 5,540.9 | 5,416.0 |
| 1995: I | 5,470.1 | 3,643.9 | 743.6 | 229.5 | 51.1 | −118.5 | 706.2 | 824.6 | 920.5 | 327.2 | 214.9 | 112.3 | 593.3 | 5,419.0 | 5,588.6 | 5,458.3 |
| II$^r$ | 5,487.8 | 3,674.3 | 763.7 | 221.2 | 34.3 | −126.7 | 717.6 | 844.3 | 921.0 | 324.8 | 215.0 | 109.8 | 596.2 | 5,453.5 | 5,614.5 | 5,473.4 |

[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 | 126.1 | 129.3 | 111.2 | 125.7 | 136.4 | 103.8 | 122.3 | 109.4 | 106.5 | 129.5 | 129.0 | 130.7 | 126.1 |
| 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 | 126.9 | 130.5 | 111.3 | 126.6 | 138.1 | 103.5 | 124.4 | 109.7 | 107.4 | 130.7 | 130.2 | 131.7 | 127.4 |
| 1995: I | 127.6 | 131.2 | 111.8 | 126.9 | 139.1 | 103.1 | 125.0 | 110.3 | 107.9 | 132.7 | 132.0 | 134.1 | 128.8 |
| II$^r$ | 128.1 | 132.0 | 111.8 | 127.6 | 140.2 | 102.0 | 125.5 | 111.1 | 109.2 | 133.8 | 133.3 | 134.9 | 130.0 |

Source: Department of Commerce, Bureau of Economic Analysis.

## CHANGES IN FIXED-WEIGHTED AND ALTERNATIVE QUANTITY AND PRICE INDEXES FOR TOTAL GDP

[Percent change from preceding year or quarter; quarterly data at seasonally adjusted annual rates]

| Period | Current dollars | Quantity indexes | | | Price indexes | | | Implicit price deflator |
|---|---|---|---|---|---|---|---|---|
| | | Fixed 1987 weights[1] | Chain-type annual weights | Benchmark-years weights | Fixed 1987 weights | Chain-type annual weights | Benchmark-years weights | |
| 1981 | 11.9 | 1.8 | 2.5 | 2.7 | .................... | 9.2 | 9.1 | 10.0 |
| 1982 | 3.9 | −2.2 | −2.2 | −1.9 | .................... | 6.3 | 6.4 | 6.2 |
| 1983 | 8.1 | 3.9 | 3.8 | 3.9 | 3.9 | 4.1 | 4.1 | 4.1 |
| 1984 | 10.9 | 6.2 | 7.0 | 6.7 | 3.4 | 3.6 | 3.6 | 4.4 |
| 1985 | 6.9 | 3.2 | 3.2 | 3.3 | 3.5 | 3.6 | 3.6 | 3.7 |
| 1986 | 5.7 | 2.9 | 2.9 | 2.9 | 2.8 | 2.7 | 2.9 | 2.6 |
| 1987 | 6.4 | 3.1 | 3.1 | 3.2 | 3.1 | 3.1 | 3.2 | 3.2 |
| 1988 | 7.9 | 3.9 | 3.9 | 3.8 | 4.0 | 3.9 | 3.9 | 3.9 |
| 1989 | 7.2 | 2.5 | 2.6 | 2.5 | 4.5 | 4.4 | 4.4 | 4.4 |
| 1990 | 5.6 | 1.2 | 1.2 | 1.2 | 4.6 | 4.4 | 4.4 | 4.4 |
| 1991 | 3.2 | −.6 | −.7 | −.7 | 4.0 | 3.9 | 4.0 | 3.8 |
| 1992 | 5.2 | 2.3 | 2.1 | 2.2 | 3.2 | 3.0 | 3.1 | 2.8 |
| 1993 | 5.4 | 3.1 | 2.5 | 2.5 | 3.0 | 2.8 | 2.8 | 2.2 |
| 1994 | 6.2 | 4.1 | 3.6 | 3.6 | 2.7 | 2.7 | 2.7 | 2.1 |
| 1991: I | 2.8 | −2.1 | −2.3 | −2.3 | 5.1 | 5.2 | 5.1 | 5.0 |
| II | 5.0 | 2.2 | 1.7 | 2.0 | 3.1 | 3.2 | 3.2 | 2.8 |
| III | 3.8 | 1.0 | .8 | .9 | 3.3 | 3.1 | 3.1 | 2.8 |
| IV | 2.6 | .1 | .2 | .1 | 2.7 | 2.5 | 2.6 | 2.7 |
| 1992: I | 7.1 | 3.1 | 3.0 | 3.1 | 3.9 | 3.8 | 3.9 | 3.8 |
| II | 5.2 | 2.4 | 2.2 | 2.2 | 3.3 | 3.1 | 3.2 | 2.7 |
| III | 4.9 | 3.5 | 3.1 | 3.3 | 2.7 | 2.3 | 2.4 | 1.3 |
| IV | 8.6 | 5.7 | 5.2 | 5.1 | 2.8 | 2.5 | 2.5 | 2.7 |
| 1993: I | 4.4 | 1.2 | .5 | .5 | 4.2 | 4.0 | 4.0 | 3.3 |
| II | 4.2 | 2.4 | 1.8 | 1.8 | 2.4 | 2.3 | 2.3 | 1.6 |
| III | 3.8 | 2.7 | 1.8 | 1.8 | 2.0 | 1.9 | 1.9 | 1.0 |
| IV | 7.7 | 6.3 | 5.1 | 5.1 | 2.4 | 2.5 | 2.4 | 1.3 |
| 1994: I | 6.1 | 3.3 | 3.2 | 3.2 | 3.1 | 3.2 | 3.2 | 2.9 |
| II | 7.2 | 4.1 | 4.2 | 4.1 | 2.9 | 2.7 | 2.7 | 1.9 |
| III | 6.2 | 4.0 | 3.6 | 3.6 | 3.0 | 2.8 | 2.7 | 1.9 |
| IV | 6.4 | 5.1 | 4.0 | 4.1 | 2.6 | 2.5 | 2.6 | 1.6 |
| 1995: I | 4.7 | 2.7 | 1.7 | 1.8 | 3.3 | 3.2 | 3.3 | 2.2 |
| II^r | 3.0 | 1.3 | .7 | .7 | 2.8 | 2.6 | 2.7 | 1.6 |

[1] Percent change in GDP in 1987 dollars.

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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Corporate profits with inventory valuation and capital consumption adjustments | | | | |
| | Current dollars | 1987 dollars | Total cost and profit[2] | Consumption of fixed capital | Indirect business taxes[3] | Compensation of employees | Net interest | 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 | 23.188 | 16.376 |
| 1990 | 3,045.5 | 2,747.4 | 1.109 | .120 | .106 | .736 | .054 | .093 | .034 | .059 | 23.447 | 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 | 24.649 | 18.917 |
| 1993 | 3,409.7 | 2,942.9 | 1.159 | .123 | .117 | .768 | .039 | .112 | .040 | .073 | 25.330 | 19.445 |
| 1994 | 3,656.9 | 3,121.9 | 1.171 | .122 | .117 | .766 | .039 | .126 | .046 | .080 | 25.881 | 19.829 |
| 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 | 23.145 | 16.616 |
| 1990: IV | 3,052.5 | 2,725.0 | 1.120 | .123 | .109 | .748 | .054 | .085 | .034 | .052 | 23.552 | 17.625 |
| 1991: IV | 3,125.9 | 2,740.9 | 1.140 | .125 | .117 | .760 | .047 | .092 | .031 | .061 | 24.214 | 18.402 |
| 1992: IV | 3,307.8 | 2,870.2 | 1.152 | .123 | .118 | .768 | .038 | .107 | .033 | .073 | 25.084 | 19.253 |
| 1993: I | 3,324.4 | 2,868.4 | 1.159 | .124 | .117 | .776 | .039 | .102 | .037 | .065 | 24.942 | 19.349 |
| II | 3,386.3 | 2,920.5 | 1.159 | .123 | .117 | .770 | .039 | .111 | .040 | .071 | 25.221 | 19.418 |
| III | 3,428.7 | 2,963.3 | 1.157 | .124 | .116 | .766 | .039 | .113 | .038 | .075 | 25.421 | 19.467 |
| IV | 3,499.3 | 3,019.5 | 1.159 | .120 | .117 | .760 | .038 | .123 | .043 | .080 | 25.664 | 19.497 |
| 1994: I | 3,568.6 | 3,062.6 | 1.165 | .125 | .117 | .763 | .038 | .122 | .043 | .078 | 25.792 | 19.683 |
| II | 3,626.7 | 3,098.9 | 1.170 | .121 | .117 | .766 | .039 | .127 | .046 | .081 | 25.744 | 19.714 |
| III | 3,679.4 | 3,131.2 | 1.175 | .122 | .118 | .768 | .040 | .127 | .047 | .080 | 25.849 | 19.855 |
| IV | 3,752.8 | 3,195.0 | 1.175 | .121 | .117 | .768 | .041 | .128 | .049 | .079 | 26.069 | 20.010 |
| 1995: I | 3,793.8 | 3,229.3 | 1.175 | .122 | .116 | .771 | .042 | .125 | .049 | .076 | 26.176 | 20.180 |
| II^r | 3,824.9 | 3,255.0 | 1.175 | .123 | .116 | .768 | .042 | .126 | .048 | .078 | 26.521 | 20.345 |

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

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

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

[4] With inventory valuation and capital consumption adjustments.

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

# NATIONAL INCOME

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

| Period | National income | Compensation of employees[1] | Proprietors' income with inventory valuation and capital consumption adjustments: Farm | Proprietors' income with inventory valuation and capital consumption adjustments: Nonfarm | Rental income of persons with capital consumption adjustment | Corporate profits with inventory valuation and capital consumption adjustments: Total | Profits with inventory valuation adjustment and without capital consumption adjustment: Total | Profits with inventory valuation adjustment and without capital consumption adjustment: Profits before tax | Profits with inventory valuation adjustment and without capital consumption adjustment: Inventory valuation adjustment | Capital consumption adjustment | Net interest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 5,458.4 | 4,004.6 | 39.5 | 434.2 | 27.7 | 542.7 | 505.0 | 524.5 | −19.5 | 37.7 | 409.7 |
| 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 | 5,599.4 | 4,095.3 | 41.7 | 444.0 | 29.0 | 560.3 | 521.4 | 553.5 | −32.1 | 38.8 | 429.2 |
| 1995: I | 5,688.4 | 4,157.3 | 44.4 | 449.2 | 25.4 | 569.7 | 531.6 | 570.6 | −39.0 | 38.1 | 442.4 |
| II r | 5,719.4 | 4,183.0 | 35.0 | 452.2 | 24.2 | 581.1 | 545.9 | 574.1 | −28.2 | 35.2 | 444.0 |

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

# PERSONAL CONSUMPTION EXPENDITURES IN 1987 DOLLARS

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

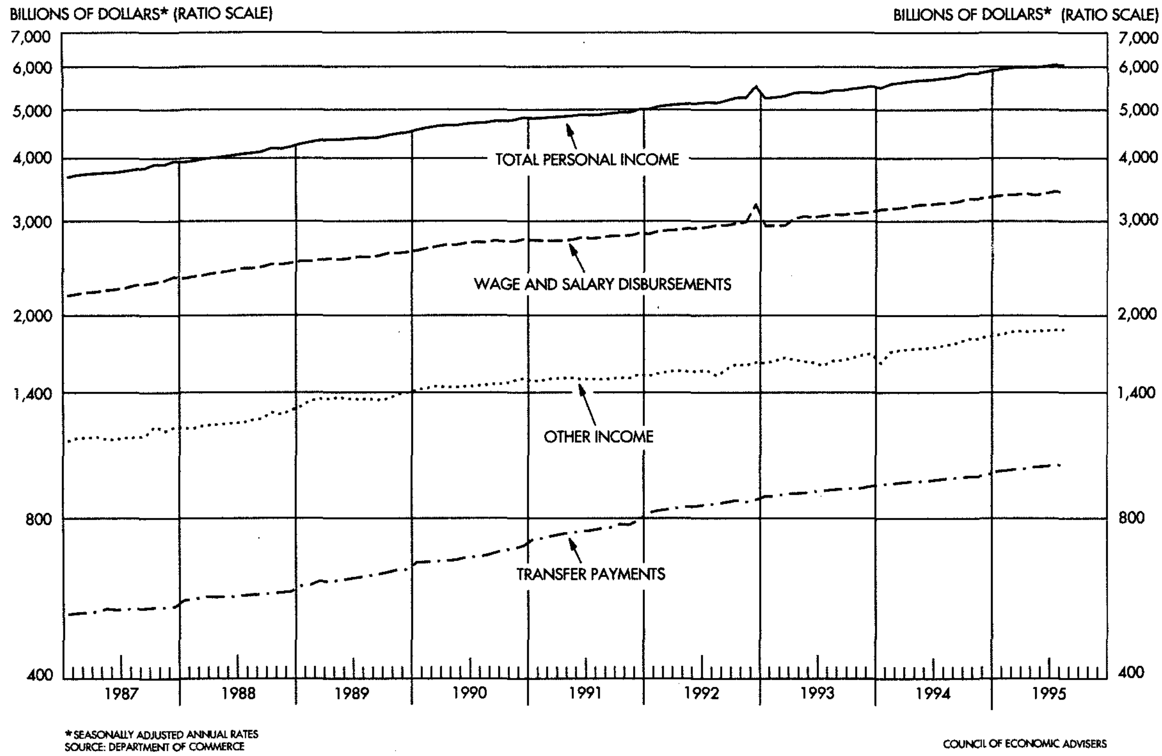
| Period | Total personal consumption expenditures | Durable goods: Total durable goods | Durable goods: Motor vehicles and parts | Durable goods: Furniture and household equipment | Durable goods: Other | Nondurable goods: Total nondurable goods | Nondurable goods: Food | Nondurable goods: Clothing and shoes | Nondurable goods: Gasoline and oil | Nondurable goods: Fuel oil and coal | Nondurable goods: Other | Services: Total services[1] | Services: Housing | Services: Medical care | Retail sales of new passenger cars (millions of units): Domestics | Retail sales of new passenger cars (millions of units): Imports |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 3,579.6 | 532.1 | 208.2 | 238.7 | 85.2 | 1,109.5 | 535.6 | 208.8 | 87.2 | 11.9 | 265.9 | 1,938.1 | 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 | 3,629.6 | 554.8 | 211.9 | 254.5 | 88.4 | 1,121.9 | 538.5 | 216.4 | 88.2 | 11.1 | 267.6 | 1,952.9 | 505.0 | 484.4 | 7.4 | 1.8 |
| 1995: I | 3,643.9 | 550.0 | 203.2 | 256.6 | 90.3 | 1,128.2 | 541.1 | 216.6 | 90.3 | 11.5 | 268.7 | 1,965.7 | 507.4 | 486.9 | 7.0 | 1.8 |
| II r | 3,674.3 | 554.8 | 202.7 | 261.8 | 90.4 | 1,133.5 | 540.8 | 219.3 | 91.1 | 12.2 | 270.1 | 1,986.0 | 509.5 | 489.6 | 6.9 | 1.8 |

[1] Includes other items, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

## SOURCES OF PERSONAL INCOME

**Personal income rose $2.3 billion (annual rate) in August, following a rise of $37.3 billion in July. Wages and salaries fell $5.4 billion in August following an increase of $28.3 billion in July. Farm subsidy payments fell in both July and August.**




[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 | 5,701.7 | 3,279.0 | 381.0 | 39.5 | 434.2 | 27.7 | 194.3 | 664.0 | 963.4 | 281.4 | 5,639.4 |
| 1994: 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 | 5,844.7 | 3,351.6 | 387.1 | 49.0 | 441.4 | 31.4 | 200.8 | 692.5 | 977.1 | 286.2 | 5,772.5 |
| Nov | 5,841.8 | 3,349.3 | 388.7 | 35.1 | 443.5 | 29.5 | 202.8 | 701.2 | 977.7 | 286.1 | 5,783.3 |
| Dec | 5,883.5 | 3,368.3 | 390.3 | 41.1 | 447.0 | 26.1 | 204.4 | 709.6 | 984.2 | 287.4 | 5,818.7 |
| 1995: Jan | 5,930.6 | 3,391.1 | 398.1 | 36.1 | 448.7 | 26.8 | 204.8 | 717.2 | 1,000.7 | 292.8 | 5,870.8 |
| Feb | 5,962.7 | 3,406.8 | 399.6 | 42.3 | 449.4 | 25.5 | 205.4 | 724.0 | 1,003.7 | 294.0 | 5,896.5 |
| Mar | 5,992.7 | 3,412.2 | 401.1 | 54.8 | 449.6 | 23.8 | 206.4 | 729.5 | 1,009.9 | 294.5 | 5,914.1 |
| Apr *r* | 6,005.1 | 3,429.6 | 402.5 | 39.9 | 450.4 | 23.4 | 207.5 | 734.9 | 1,012.8 | 295.8 | 5,941.1 |
| May *r* | 5,993.8 | 3,405.6 | 403.9 | 35.2 | 451.6 | 24.2 | 208.1 | 739.5 | 1,020.0 | 294.3 | 5,934.4 |
| June *r* | 6,025.3 | 3,431.5 | 405.3 | 29.9 | 454.6 | 24.9 | 208.8 | 743.4 | 1,022.9 | 296.1 | 5,971.0 |
| July *r* | 6,062.6 | 3,459.8 | 406.5 | 28.3 | 457.7 | 24.3 | 210.2 | 745.9 | 1,028.1 | 298.1 | 6,009.7 |
| Aug *p* | 6,064.9 | 3,454.4 | 407.7 | 27.8 | 459.7 | 21.9 | 211.5 | 748.2 | 1,031.6 | 297.9 | 6,012.5 |

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

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

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

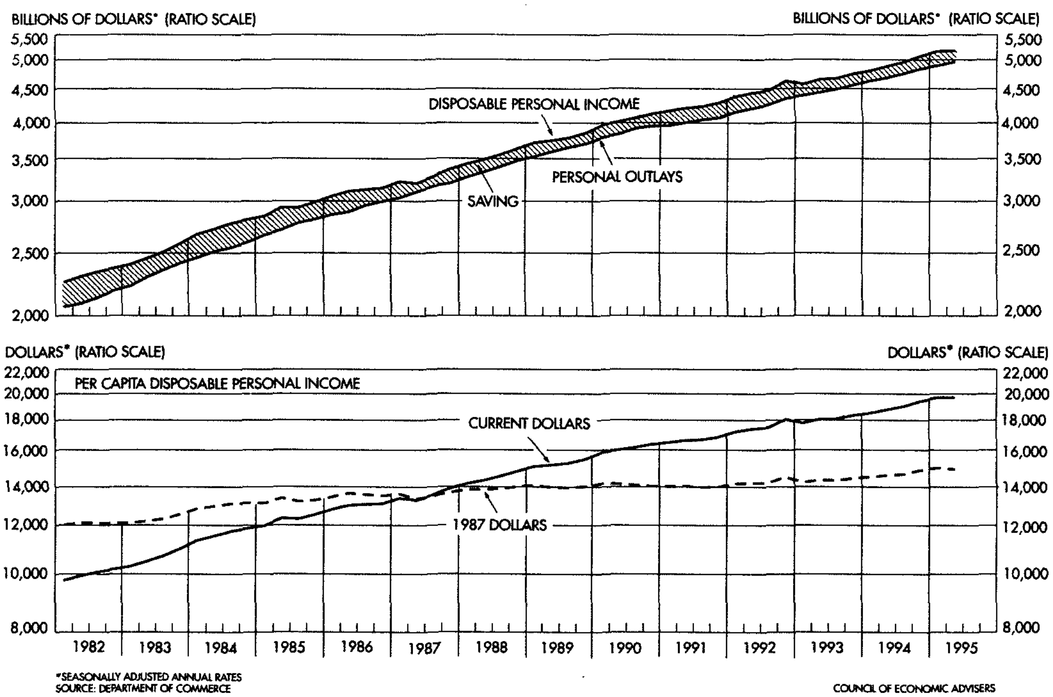
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

# DISPOSITION OF PERSONAL INCOME

**According to revised estimates, per capita disposable personal income in 1987 dollars fell in the second quarter of 1995.**




| 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: Current dollars | Per capita disposable personal income: 1987 dollars | Per capita personal consumption expenditures: Current dollars | Per capita personal consumption expenditures: 1987 dollars | Percent change in real per capita disposable personal income | Saving as percent of disposable personal income | Population, including Armed Forces overseas (thousands) [2] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 5,701.7 | 742.1 | 4,959.6 | 4,756.5 | 203.1 | 3,835.7 | 19,003 | 14,696 | 17,734 | 13,716 | 2.5 | 4.1 | 260,991 |
| | Seasonally adjusted annual rates | | | | | | | | | | | | |
| 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 | 5,856.6 | 754.7 | 5,101.9 | 4,869.3 | 232.6 | 3,911.0 | 19,473 | 14,927 | 18,072 | 13,853 | 6.4 | 4.6 | 261,999 |
| 1995: I | 5,962.0 | 777.6 | 5,184.4 | 4,920.7 | 263.7 | 3,950.5 | 19,748 | 15,048 | 18,216 | 13,880 | 3.3 | 5.1 | 262,527 |
| II [r] | 6,008.1 | 807.0 | 5,201.0 | 4,994.9 | 206.1 | 3,939.4 | 19,769 | 14,973 | 18,438 | 13,966 | −2.0 | 4.0 | 263,095 |

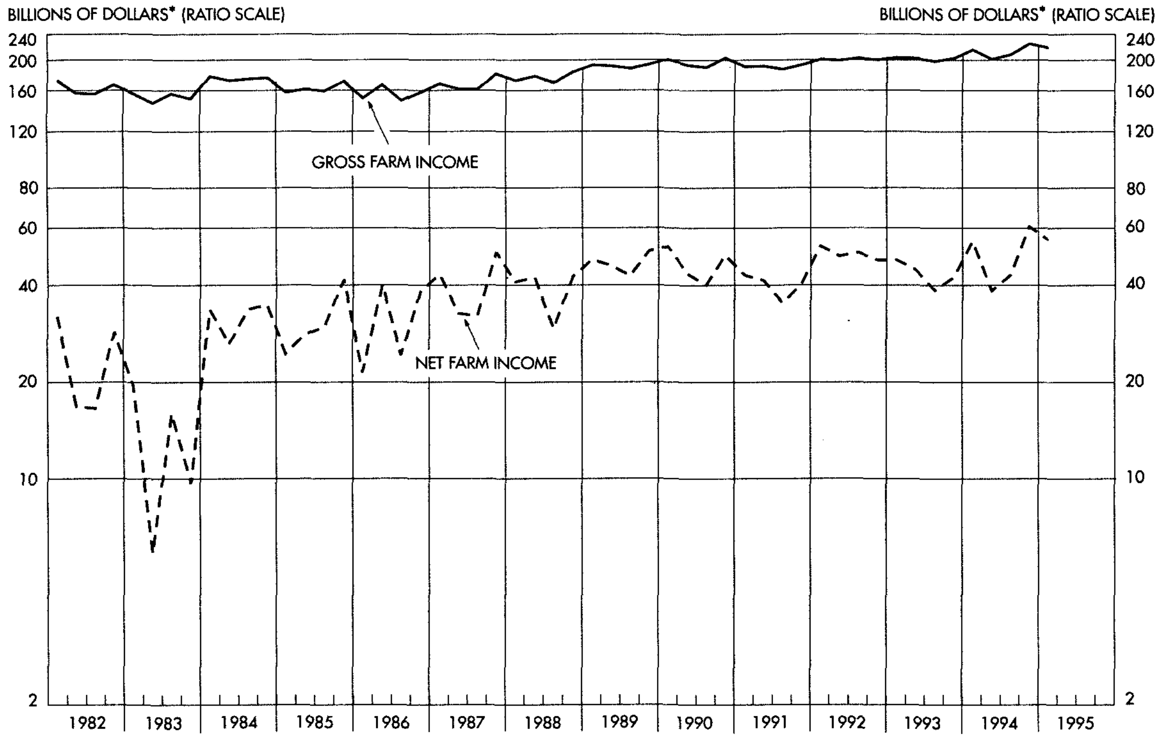
[1] Includes personal consumption expenditures, interest paid by persons, and personal transfer payments to rest of the world (net).

[2] Annual data are averages of quarterly data, which are averages for the period.

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

# FARM INCOME

**In the first quarter of 1995, according to preliminary estimates, gross farm income fell $6.8 billion (annual rate) and net farm income fell $5.6 billion.**




* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

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

| Period | Income of farm operators from farming | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Gross farm income | | | | | Production expenses | Net farm income | |
| | Total[1] | Cash marketing receipts | | | Value of inventory changes[2] | | Current dollars | 1987 dollars[3] |
| | | Total | Livestock and products | Crops | | | | |
| 1984 | 168.0 | 142.8 | 72.9 | 69.9 | 6.0 | 141.9 | 26.1 | 28.7 |
| 1985 | 161.2 | 144.1 | 69.8 | 74.3 | −2.3 | 132.4 | 28.8 | 30.5 |
| 1986 | 156.1 | 135.4 | 71.6 | 63.8 | −2.2 | 125.1 | 31.1 | 32.0 |
| 1987 | 168.5 | 141.8 | 76.0 | 65.9 | −2.3 | 128.8 | 39.7 | 39.7 |
| 1988 | 175.8 | 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 |
| 1994 | 212.0 | 179.7 | 87.8 | 91.9 | 7.1 | 162.7 | 49.3 | 39.1 |
| 1993: I | 203.0 | 172.2 | 84.2 | 88.0 | −6.5 | 155.1 | 47.9 | 39.0 |
| II | 202.2 | 175.1 | 88.4 | 86.7 | −5.1 | 157.6 | 44.7 | 36.2 |
| III | 198.0 | 185.7 | 101.9 | 83.8 | −6.0 | 159.5 | 38.6 | 31.2 |
| IV | 202.5 | 167.3 | 87.8 | 79.5 | 3.0 | 160.0 | 42.4 | 34.2 |
| 1994: I | 215.0 | 177.1 | 92.0 | 85.1 | 8.4 | 160.2 | 54.8 | 43.8 |
| II | 201.0 | 166.8 | 82.5 | 84.2 | 7.7 | 162.5 | 38.5 | 30.6 |
| III | 207.7 | 183.0 | 97.2 | 85.8 | 6.2 | 164.5 | 43.1 | 34.1 |
| IV | 224.5 | 191.8 | 79.5 | 112.3 | 6.2 | 163.6 | 60.9 | 48.0 |
| 1995: I$^p$ | 217.7 | 187.1 | 87.5 | 99.7 | .9 | 162.4 | 55.3 | 43.3 |

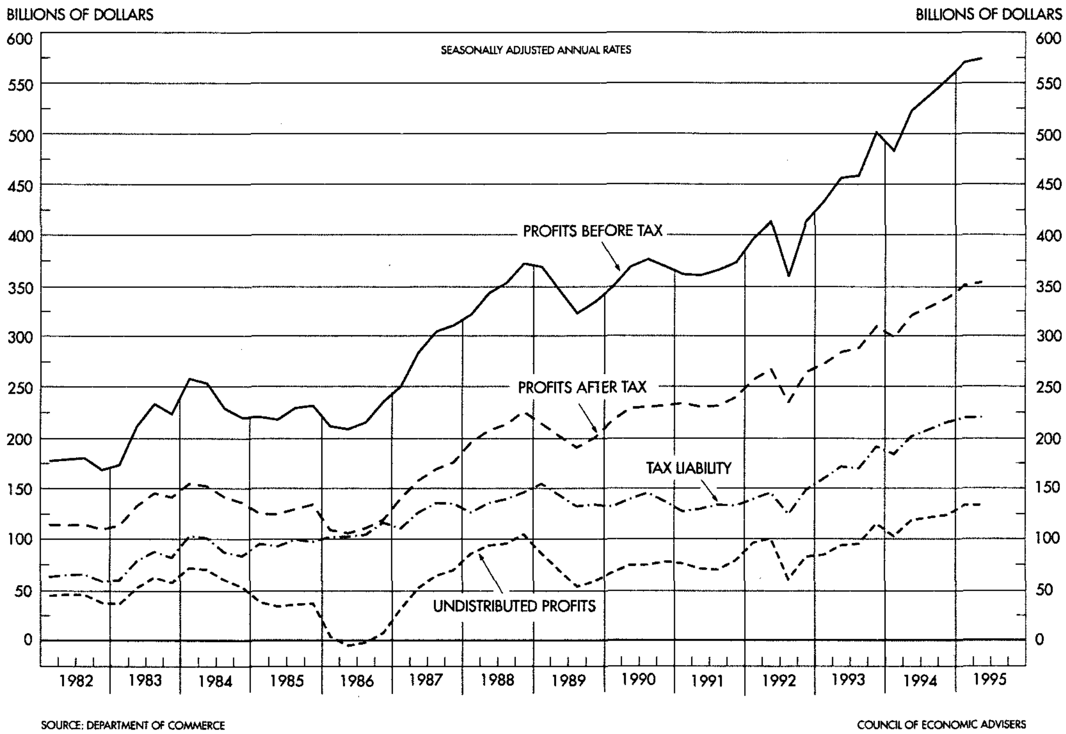
[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.
[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.
[3] Income in current dollars divided by 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.*

# CORPORATE PROFITS

**In the second quarter of 1995, according to revised estimates, corporate profits before tax rose $3.5 billion (annual rate) and profits after tax rose $2.9 billion.**




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

| Period | Profits (before tax) with inventory valuation adjustment [1] | | | | | | Profits before tax | Tax liability | Profits after tax | | | Inventory valuation adjustment |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total [2] | Domestic industries | | | | | | | | | | |
| | | Total | 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 | 505.0 | 444.6 | 104.0 | 340.6 | 145.6 | 67.6 | 524.5 | 202.5 | 322.0 | 205.2 | 116.9 | −19.5 |
| 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 | 521.4 | 461.7 | 107.2 | 354.5 | 150.9 | 69.2 | 553.5 | 215.6 | 337.9 | 213.9 | 124.0 | −32.1 |
| 1995: I | 531.6 | 462.9 | 115.2 | 347.7 | 143.9 | 66.7 | 570.6 | 220.0 | 350.7 | 217.1 | 133.5 | −39.0 |
| II r | 545.9 | 473.6 | 116.2 | 357.4 | 148.9 | 64.0 | 574.1 | 220.4 | 353.6 | 219.9 | 133.8 | −28.2 |

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

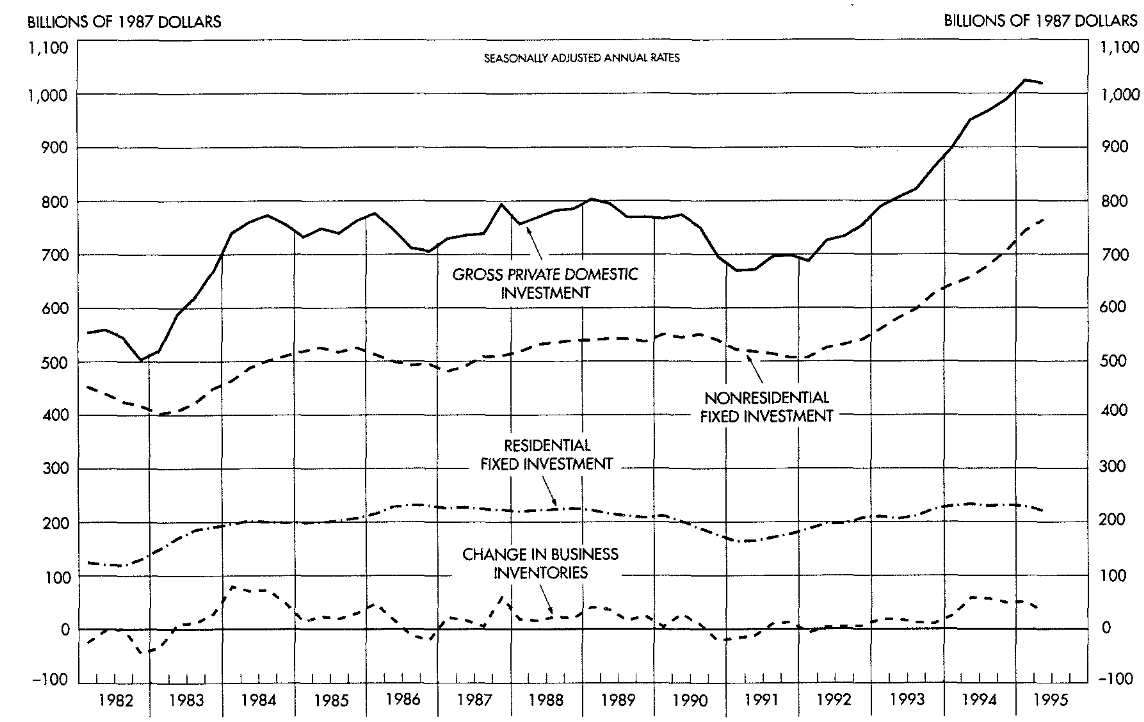
[2] Includes rest of the world, not shown separately.

[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

# GROSS PRIVATE DOMESTIC INVESTMENT IN 1987 DOLLARS

**In the second quarter of 1995, according to revised estimates, nonresidential fixed investment in 1987 dollars rose $20.1 billion (annual rate) and residential investment fell $8.3 billion. There was a $34.3 billion increase in inventories, following an increase of $51.1 billion in the first quarter.**




SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period | Gross private domestic investment | Fixed investment: Total | Nonresidential: Total | Nonresidential: Structures | Nonresidential: Producers' durable equipment | Residential | Change in business inventories: Total | Change in business inventories: Nonfarm |
|---|---|---|---|---|---|---|---|---|
| 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 | 951.5 | 903.8 | 672.4 | 150.6 | 521.9 | 231.3 | 47.8 | 40.7 |
| 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 | 6.3 | |
| 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 | 989.1 | 939.7 | 708.2 | 155.6 | 552.6 | 231.5 | 49.4 | 41.7 |
| 1995: I | 1,024.1 | 973.0 | 743.6 | 159.9 | 583.7 | 229.5 | 51.1 | 49.1 |
| II r | 1,019.2 | 984.9 | 763.7 | 163.4 | 600.3 | 221.2 | 34.3 | 33.2 |

Note.—See p. 10 for further detail on fixed investment by type.

Source: Department of Commerce, Bureau of Economic Analysis.

# FIXED INVESTMENT BY TYPE IN 1987 DOLLARS

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

| Period | Nonresidential | | | | | | | | | | | Residential | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total nonresidential | Structures | | | | Producers' durable equipment | | | | | | Total residential[3] | Structures | | | |
| | | Total[1] | Nonresidential buildings, including farm | Utilities | Mining exploration, shafts, and wells | Total[1] | Information processing and related equipment | | | Industrial equipment | Transportation and related equipment | | Total | Single family | Multifamily | Other |
| | | | | | | | Total | Computers and peripheral equipment[2] | Other | | | | | | | |
| 1986 | 500.3 | 176.6 | 125.2 | 31.5 | 13.5 | 323.7 | 105.7 | 27.7 | 78.0 | 76.7 | 74.9 | 226.2 | 220.6 | 106.7 | 32.2 | 81.7 |
| 1987 | 497.8 | 171.3 | 124.4 | 26.5 | 13.1 | 326.5 | 109.4 | 34.0 | 75.3 | 74.8 | 73.6 | 225.2 | 219.4 | 114.5 | 25.5 | 79.5 |
| 1988 | 530.8 | 174.0 | 128.5 | 26.0 | 13.5 | 356.8 | 120.3 | 37.9 | 82.4 | 81.6 | 78.5 | 222.7 | 216.5 | 112.1 | 20.8 | 83.5 |
| 1989 | 540.0 | 177.6 | 133.2 | 26.5 | 11.3 | 362.5 | 128.0 | 44.4 | 83.7 | 85.0 | 72.6 | 214.2 | 207.7 | 107.9 | 20.6 | 79.1 |
| 1990 | 546.5 | 179.5 | 134.8 | 24.1 | 13.2 | 367.0 | 133.1 | 47.7 | 85.4 | 78.2 | 78.5 | 194.5 | 188.0 | 97.6 | 17.5 | 73.0 |
| 1991 | 515.4 | 160.6 | 113.4 | 27.7 | 12.4 | 354.9 | 138.8 | 54.1 | 84.7 | 73.4 | 74.7 | 169.5 | 162.9 | 85.4 | 13.5 | 64.0 |
| 1992 | 525.9 | 149.8 | 100.8 | 29.9 | 10.3 | 376.2 | 156.8 | 68.3 | 88.5 | 71.7 | 78.3 | 196.9 | 189.9 | 102.4 | 11.7 | 75.8 |
| 1993 | 591.6 | 147.7 | 100.0 | 28.8 | 10.7 | 443.9 | 200.9 | 105.4 | 95.5 | 79.2 | 87.8 | 213.0 | 205.7 | 112.1 | 9.6 | 84.1 |
| 1994 | 672.4 | 150.6 | 104.8 | 29.5 | 9.3 | 521.9 | 249.1 | 134.8 | 114.3 | 90.3 | 98.3 | 231.3 | 223.5 | 124.4 | 11.7 | 87.4 |
| 1984: IV | 509.6 | 189.5 | 127.0 | 30.4 | 25.5 | 320.1 | 98.9 | 23.2 | 75.7 | 76.8 | 76.7 | 198.8 | 193.9 | 92.3 | 33.2 | 68.4 |
| 1985: IV | 525.5 | 198.3 | 139.2 | 30.7 | 20.0 | 327.2 | 102.4 | 26.2 | 76.1 | 79.2 | 78.1 | 207.4 | 202.0 | 95.6 | 30.3 | 76.0 |
| 1986: IV | 495.5 | 170.4 | 122.8 | 30.3 | 11.6 | 325.0 | 109.8 | 27.9 | 81.9 | 77.3 | 71.4 | 230.5 | 224.8 | 110.4 | 31.6 | 82.7 |
| 1987: IV | 510.6 | 177.9 | 129.3 | 25.3 | 15.3 | 332.7 | 112.1 | 35.9 | 76.1 | 76.6 | 71.6 | 223.3 | 217.3 | 115.8 | 24.0 | 77.5 |
| 1988: IV | 538.8 | 175.7 | 128.9 | 26.7 | 14.0 | 363.1 | 122.3 | 37.4 | 84.8 | 86.0 | 78.5 | 225.3 | 218.9 | 113.9 | 20.8 | 84.2 |
| 1989: IV | 536.7 | 179.8 | 134.2 | 25.9 | 12.3 | 356.9 | 129.3 | 46.0 | 83.3 | 83.6 | 68.7 | 208.0 | 201.4 | 103.9 | 19.0 | 78.5 |
| 1990: IV | 540.2 | 172.8 | 127.8 | 24.8 | 13.0 | 367.4 | 134.6 | 49.4 | 85.2 | 75.6 | 80.2 | 176.3 | 169.8 | 86.1 | 16.5 | 67.2 |
| 1991: IV | 506.9 | 151.4 | 104.0 | 28.8 | 11.0 | 355.5 | 143.9 | 59.7 | 84.2 | 71.6 | 73.3 | 177.5 | 170.9 | 92.9 | 12.5 | 65.5 |
| 1992: IV | 540.9 | 146.3 | 97.6 | 30.0 | 10.7 | 394.6 | 166.6 | 76.4 | 90.2 | 74.0 | 83.3 | 207.7 | 200.5 | 106.6 | 10.4 | 83.5 |
| 1993: I | 560.3 | 147.2 | 98.4 | 29.7 | 11.1 | 413.0 | 178.7 | 88.8 | 89.8 | 75.6 | 84.5 | 210.4 | 203.2 | 111.2 | 9.5 | 82.5 |
| II | 581.0 | 147.3 | 98.5 | 28.7 | 11.2 | 433.7 | 190.8 | 98.0 | 92.8 | 77.5 | 90.4 | 206.3 | 199.1 | 108.5 | 9.2 | 81.3 |
| III | 597.9 | 147.5 | 100.5 | 28.5 | 10.5 | 450.3 | 208.9 | 112.2 | 96.7 | 79.9 | 85.3 | 211.0 | 203.5 | 110.2 | 9.9 | 83.5 |
| IV | 627.2 | 148.7 | 102.7 | 28.5 | 9.9 | 478.5 | 225.2 | 122.5 | 102.7 | 83.6 | 90.9 | 224.5 | 216.9 | 118.3 | 9.7 | 88.9 |
| 1994: I | 643.6 | 144.1 | 99.2 | 28.4 | 9.6 | 499.4 | 233.2 | 127.2 | 106.0 | 86.4 | 98.5 | 229.9 | 222.4 | 125.1 | 10.0 | 87.3 |
| II | 657.9 | 151.0 | 105.4 | 29.0 | 9.8 | 506.9 | 242.2 | 130.3 | 111.8 | 88.9 | 92.3 | 233.8 | 226.0 | 127.6 | 11.3 | 87.2 |
| III | 680.0 | 151.6 | 105.1 | 29.7 | 9.3 | 528.4 | 251.2 | 135.1 | 116.1 | 92.1 | 99.1 | 230.2 | 222.3 | 123.8 | 12.1 | 86.5 |
| IV | 708.2 | 155.6 | 109.5 | 30.7 | 8.5 | 552.6 | 269.9 | 146.5 | 123.4 | 93.6 | 103.4 | 231.5 | 223.3 | 121.0 | 13.5 | 88.8 |
| 1995: I | 743.6 | 159.9 | 113.1 | 30.5 | 9.4 | 583.7 | 285.3 | 157.2 | 128.0 | 98.9 | 109.6 | 229.5 | 221.4 | 118.9 | 14.7 | 87.8 |
| II | 763.7 | 163.4 | 114.9 | 31.8 | 9.1 | 600.3 | 308.6 | 174.8 | 133.8 | 101.8 | 101.2 | 221.2 | 213.2 | 110.2 | 15.2 | 87.7 |

[1] Includes other items, not shown separately.
[2] Includes new computers and peripheral equipment only.
[3] Includes producers' durable equipment, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

# BUSINESS INVESTMENT AND PLANS

[Billions of dollars]

| Period | Total expenditures | By industry | | | | | | | | | | | Not distributed by industry |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Mining and construction | Manufacturing | | | Transportation | Communications | Utilities | Wholesale and retail trade | Finance, insurance, and real estate | Services | Serving multiple industries | |
| | | | | Total | Durable goods | Nondurable goods | | | | | | | | |
| 1993[1] | 489.7 | 488.2 | 31.2 | 134.1 | 66.4 | 67.7 | 30.6 | 37.1 | 41.3 | 60.3 | 40.2 | 111.8 | 1.7 | 1.4 |
| 1994[2] | 549.0 | 518.6 | 34.9 | 144.1 | 76.1 | 68.1 | 32.3 | 44.6 | 38.0 | 68.1 | 36.9 | 118.5 | 1.2 | 30.4 |
| 1995[3] | 600.7 | 587.3 | 35.6 | 181.8 | 100.6 | 81.2 | 37.0 | 49.3 | 41.8 | 75.7 | 47.1 | 117.3 | 1.6 | 13.5 |

[1] Estimates collected from the 1993 Annual Capital Expenditures Survey.
[2] Preliminary estimates collected from the February 1995 Investment Plans Survey. Final data are scheduled to be published in January 1996 in the 1994 Annual Capital Expenditures Survey.
[3] Revised estimates of planned capital expenditures from the September 1995 Investment Plans Survey.

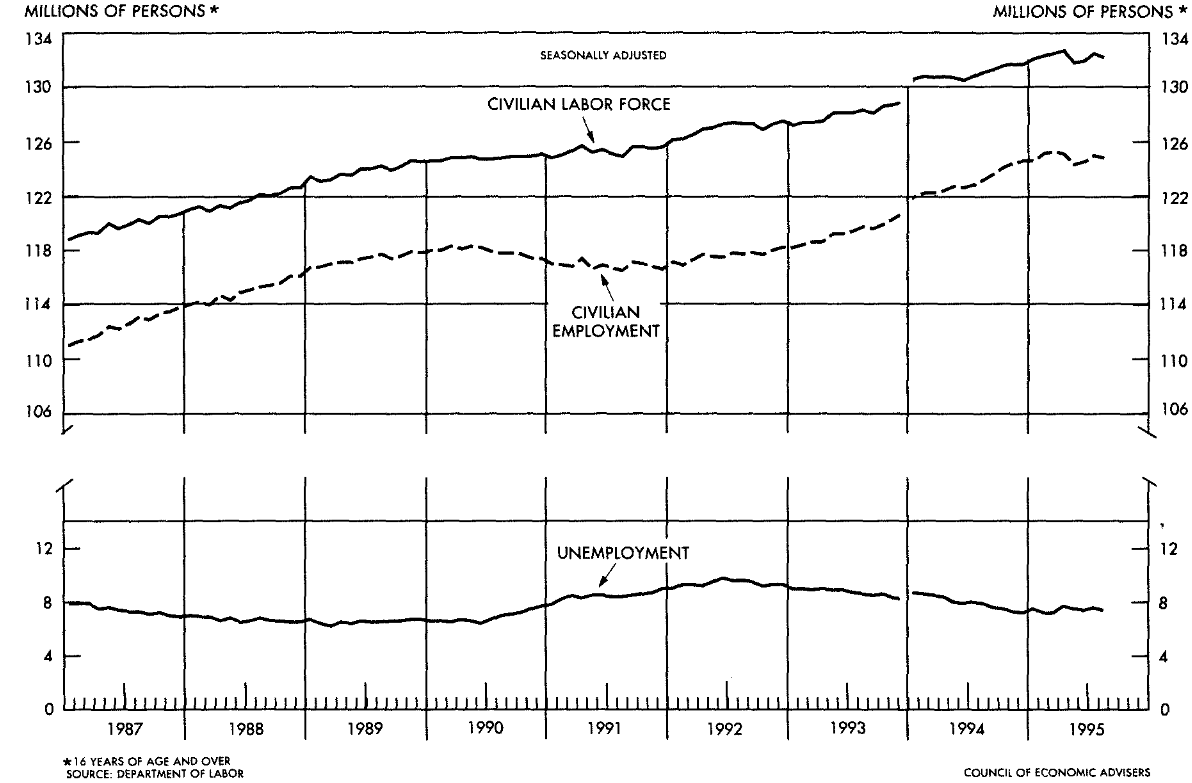
Note.—Data from Business Investment and Plans, 1993 to 1995, released September 22, 1995. For further information, see *Annual Capital Expenditures: 1993,* and Technical Note on New Annual Capital Expenditures Survey, September 1995.

Source: Department of Commerce, Bureau of the Census.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

**In August, employment fell by 180,000 and unemployment fell by 128,000.**




[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: Total | Civilian employment: Agricultural | Civilian employment: Nonagricultural: Total | Civilian employment: Nonagricultural: Part time for economic reasons [1] | Unemployment: Total | Unemployment: 15 weeks and over | Not in labor force | Percent [2]: Labor force participation rate | Percent [2]: Employment/population ratio | Percent [2]: Unemployment rate |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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: 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 |
| Feb | 197,886 | 132,308 | 125,125 | 3,656 | 121,469 | 4,187 | 7,183 | 2,298 | 65,578 | 66.9 | 63.2 | 5.4 |
| Mar | 198,007 | 132,511 | 125,274 | 3,698 | 121,576 | 4,347 | 7,237 | 2,266 | 65,496 | 66.9 | 63.3 | 5.5 |
| Apr | 198,148 | 132,737 | 125,072 | 3,594 | 121,478 | 4,171 | 7,665 | 2,505 | 65,412 | 67.0 | 63.1 | 5.8 |
| May | 198,286 | 131,811 | 124,319 | 3,357 | 120,962 | 4,289 | 7,492 | 2,585 | 66,476 | 66.5 | 62.7 | 5.7 |
| June | 198,452 | 131,869 | 124,485 | 3,451 | 121,034 | 4,185 | 7,384 | 2,299 | 66,583 | 66.4 | 62.7 | 5.6 |
| July | 198,615 | 132,518 | 124,959 | 3,409 | 121,550 | 4,234 | 7,559 | 2,319 | 66,096 | 66.7 | 62.9 | 5.7 |
| Aug | 198,801 | 132,211 | 124,779 | 3,362 | 121,417 | 4,316 | 7,431 | 2,380 | 66,590 | 66.5 | 62.8 | 5.6 |

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find fulltime work, etc.

[2] Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.

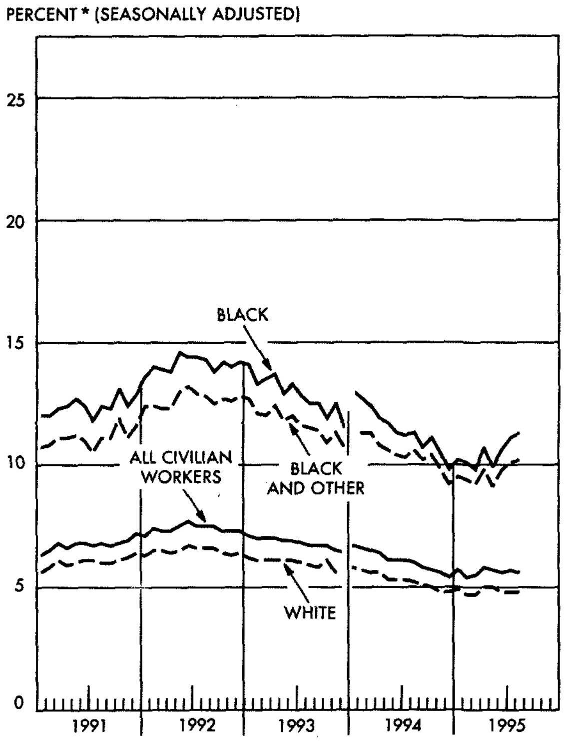
[3] Not strictly comparable with earlier data.

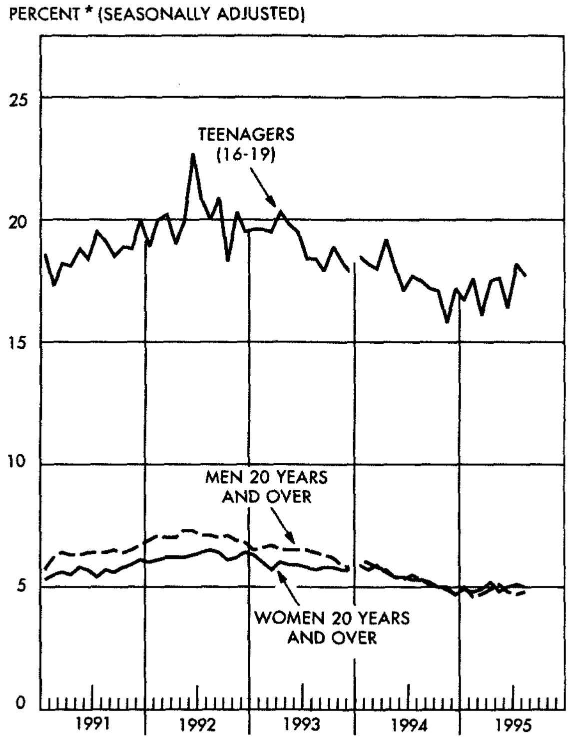
[4] Data beginning January 1994 are not directly comparable with data for earlier periods. See *Employment and Earnings*, February 1994.

Source: Department of Labor, Bureau of Labor Statistics.

# SELECTED UNEMPLOYMENT RATES

**In August, the unemployment rate fell to 5.6 percent from 5.7 percent in July.**




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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

| Period | Unemployment rate (percent of civilian labor force in group) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | All civilian workers | By sex and age | | | By race | | | By selected groups | | | | |
| | | Men 20 years and over | Women 20 years and over | Both sexes 16–19 years | White | Black and other | Black | Experienced wage and salary workers | Married men, spouse present | Women who maintain families | Full-time workers [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: 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 |
| Feb | 5.4 | 4.6 | 4.8 | 17.6 | 4.7 | 9.4 | 10.1 | 5.1 | 3.0 | 8.1 | 5.3 | 6.0 |
| Mar | 5.5 | 4.7 | 4.9 | 16.1 | 4.7 | 9.2 | 9.8 | 5.2 | 3.2 | 7.6 | 5.4 | 5.8 |
| Apr | 5.8 | 4.9 | 5.2 | 17.5 | 5.0 | 9.8 | 10.7 | 5.6 | 3.4 | 9.0 | 5.6 | 6.3 |
| May | 5.7 | 5.1 | 4.8 | 17.6 | 5.0 | 9.1 | 9.9 | 5.6 | 3.4 | 8.0 | 5.6 | 6.1 |
| June | 5.6 | 4.8 | 5.0 | 16.4 | 4.8 | 9.8 | 10.6 | 5.4 | 3.4 | 8.4 | 5.5 | 6.3 |
| July | 5.7 | 4.7 | 5.1 | 18.2 | 4.8 | 10.1 | 11.1 | 5.5 | 3.4 | 8.5 | 5.5 | 6.6 |
| Aug | 5.6 | 4.8 | 5.0 | 17.7 | 4.8 | 10.2 | 11.3 | 5.4 | 3.3 | 7.0 | 5.6 | 5.9 |

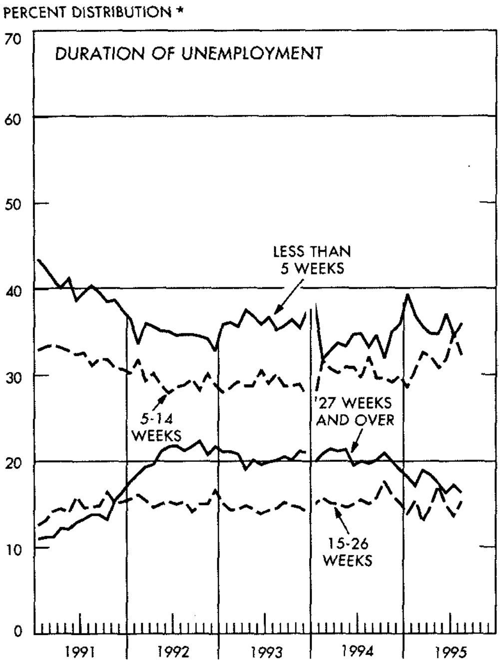
[1] Revised definition; for details, see *Employment and Earnings*, February 1994.
[2] Data beginning January 1994 are not directly comparable with data for earlier periods. See *Employment and Earnings*, February 1994.

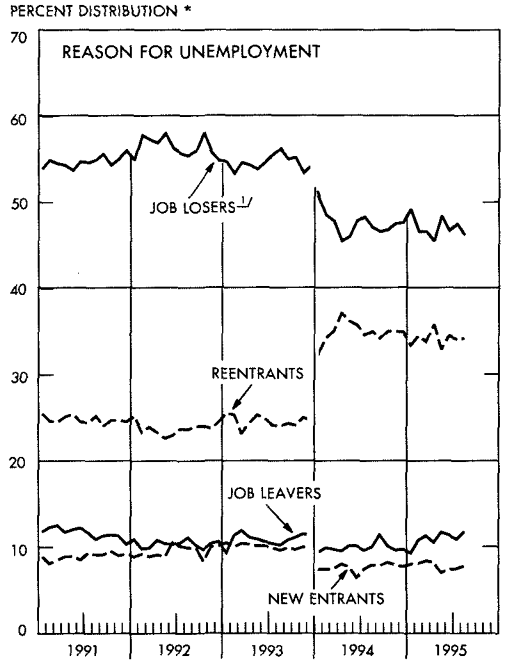
NOTE.—Data relate to persons age 16 years and over.

Source: Department of Labor, Bureau of Labor Statistics.

# SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

**In August, the percentages of the unemployed who had been out of work for less than 5 weeks and for 15–26 weeks rose, while the percentages for 5–14 weeks and for 27 weeks and over fell. The mean duration of unemployment fell to 16.3 weeks and the median duration fell to 8.7 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 | 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: Aug | 7,889 | 33.2 | 32.1 | 15.0 | 19.7 | 18.9 | 9.2 | 47.1 | 10.0 | 35.0 | 7.9 | 2,667 | 328 | 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 | 2,614 | 323 | 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 | 2,569 | 328 | 2,201 |
| Nov | 7,315 | 35.0 | 29.1 | 16.0 | 19.9 | 18.2 | 9.1 | 47.5 | 9.6 | 35.0 | 7.9 | 2,531 | 329 | 2,340 |
| Dec | 7,155 | 36.0 | 29.9 | 15.1 | 19.0 | 17.8 | 8.7 | 47.6 | 9.7 | 34.9 | 7.7 | 2,533 | 326 | 2,510 |
| 1995: Jan | 7,498 | 39.4 | 28.5 | 13.9 | 18.2 | 16.7 | 7.9 | 49.2 | 9.3 | 33.4 | 8.0 | 2,515 | 335 | 3,275 |
| Feb | 7,183 | 36.8 | 30.7 | 15.4 | 17.1 | 16.9 | 7.8 | 46.6 | 10.8 | 34.5 | 8.1 | 2,518 | 338 | 3,173 |
| Mar | 7,237 | 35.5 | 32.6 | 12.9 | 18.9 | 17.5 | 7.9 | 46.6 | 11.3 | 33.8 | 8.4 | 2,498 | 342 | 2,949 |
| Apr | 7,665 | 34.8 | 32.1 | 14.7 | 18.4 | 17.7 | 8.5 | 45.5 | 10.5 | 35.8 | 8.2 | 2,488 | 352 | 2,722 |
| May | 7,492 | 34.7 | 30.8 | 17.1 | 17.4 | 16.9 | 9.0 | 48.4 | 11.7 | 32.9 | 7.0 | 2,552 | 374 | 2,476 |
| June | 7,384 | 37.1 | 31.8 | 14.8 | 16.3 | 15.6 | 7.5 | 46.7 | 11.4 | 34.5 | 7.4 | 2,633 | 377 | 2,398 |
| July | 7,559 | 34.5 | 34.8 | 13.6 | 17.2 | 16.5 | 9.1 | 47.5 | 10.9 | 34.1 | 7.5 | 2,685 | 375 | 2,612 |
| Aug | 7,431 | 36.0 | 32.3 | 15.3 | 16.3 | 16.3 | 8.7 | 46.2 | 11.8 | 34.2 | 7.8 | 2,626 | 342 | ............... |

[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.

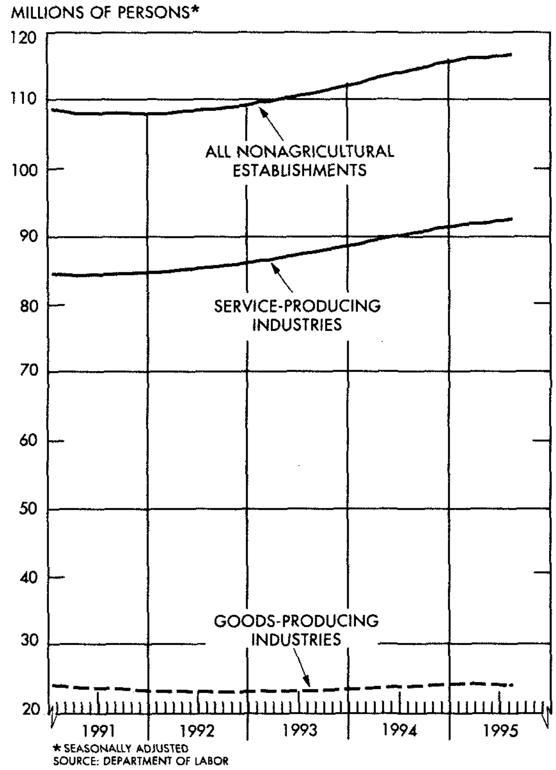
[3] Data beginning January 1994 are not directly comparable with data for earlier periods. See *Employment and Earnings*, February 1994.

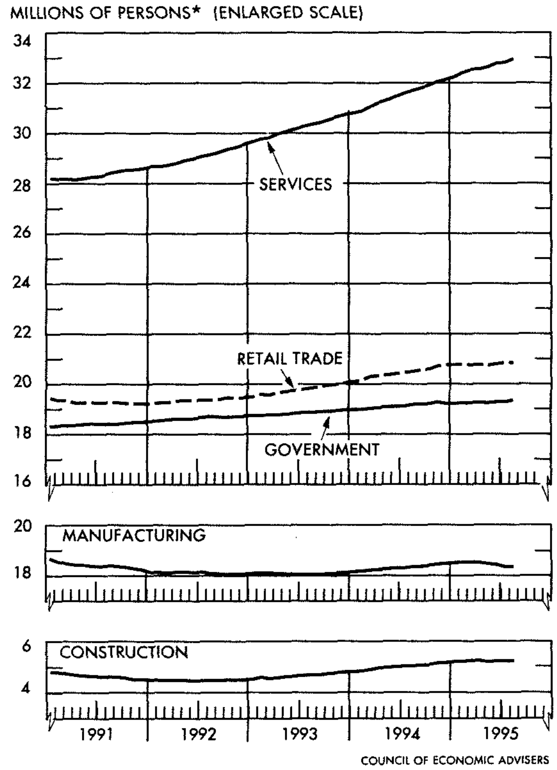
NOTE.—Data relate to persons age 16 years of age and over (except for insured unemployment and initial claims).

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

# NONAGRICULTURAL EMPLOYMENT

**Total nonagricultural employment as measured by the payroll survey rose by 249,000 in August.**




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

| Period | Total nonagricultural employment | Goods-producing industries: Total[2] | Goods-producing industries: Construction | Manufacturing: Total | Manufacturing: Durable goods | Manufacturing: Nondurable goods | Service-producing industries: Total | Transportation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Government: Total | Government: 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 | 110,730 | 23,352 | 4,668 | 18,075 | 10,221 | 7,854 | 87,378 | 5,829 | 5,981 | 19,773 | 6,757 | 30,197 | 18,841 | 2,915 |
| 1994 | 114,034 | 23,913 | 5,010 | 18,303 | 10,431 | 7,872 | 90,121 | 6,006 | 6,140 | 20,437 | 6,933 | 31,488 | 19,118 | 2,870 |
| 1994: Aug | 114,510 | 23,981 | 5,038 | 18,346 | 10,465 | 7,881 | 90,529 | 6,045 | 6,163 | 20,497 | 6,948 | 31,693 | 19,183 | 2,861 |
| Sept | 114,762 | 24,030 | 5,077 | 18,355 | 10,481 | 7,874 | 90,732 | 6,048 | 6,181 | 20,565 | 6,942 | 31,789 | 19,207 | 2,863 |
| Oct | 114,935 | 24,081 | 5,088 | 18,398 | 10,513 | 7,885 | 90,854 | 6,061 | 6,195 | 20,580 | 6,935 | 31,888 | 19,195 | 2,858 |
| Nov | 115,427 | 24,175 | 5,144 | 18,439 | 10,550 | 7,889 | 91,252 | 6,092 | 6,210 | 20,703 | 6,937 | 32,035 | 19,275 | 2,854 |
| Dec | 115,624 | 24,230 | 5,166 | 18,472 | 10,574 | 7,898 | 91,394 | 6,121 | 6,229 | 20,759 | 6,931 | 32,135 | 19,219 | 2,853 |
| 1995: Jan | 115,810 | 24,293 | 5,201 | 18,502 | 10,596 | 7,906 | 91,517 | 6,129 | 6,251 | 20,760 | 6,927 | 32,228 | 19,222 | 2,838 |
| Feb | 116,123 | 24,324 | 5,213 | 18,523 | 10,622 | 7,901 | 91,799 | 6,156 | 6,275 | 20,794 | 6,929 | 32,404 | 19,241 | 2,831 |
| Mar | 116,302 | 24,370 | 5,256 | 18,525 | 10,633 | 7,892 | 91,932 | 6,175 | 6,287 | 20,760 | 6,938 | 32,524 | 19,248 | 2,828 |
| Apr | 116,310 | 24,331 | 5,242 | 18,506 | 10,632 | 7,874 | 91,979 | 6,184 | 6,300 | 20,762 | 6,924 | 32,548 | 19,261 | 2,826 |
| May | 116,248 | 24,228 | 5,190 | 18,456 | 10,611 | 7,845 | 92,020 | 6,177 | 6,298 | 20,747 | 6,925 | 32,630 | 19,243 | 2,831 |
| June | 116,547 | 24,240 | 5,230 | 18,428 | 10,597 | 7,831 | 92,307 | 6,192 | 6,320 | 20,798 | 6,930 | 32,784 | 19,283 | 2,838 |
| July$^p$ | 116,553 | 24,144 | 5,227 | 18,340 | 10,564 | 7,776 | 92,409 | 6,194 | 6,332 | 20,855 | 6,935 | 32,810 | 19,283 | 2,837 |
| Aug$^p$ | 116,802 | 24,157 | 5,229 | 18,352 | 10,582 | 7,770 | 92,645 | 6,211 | 6,334 | 20,840 | 6,950 | 32,954 | 19,356 | 2,834 |

[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 in 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. In the series shown here, persons who work at more than one job are counted each time they appear on a payroll, in contrast to the series shown on p. 11, where persons are counted only once—as employed, unemployed, or not in the labor force.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

# AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

## PRIVATE NONAGRICULTURAL INDUSTRIES

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

| Period | Average weekly hours | | | Average gross hourly earnings | | | Average gross weekly earnings | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total private nonagricultural [1] | Manufacturing | | Total private nonagricultural [1] | | Manufacturing | Total private nonagricultural [1] | | Current dollars | | | Percent change from a year earlier, total private nonagricultural [3] | |
| | | Total | Overtime | Current dollars | 1982 dollars [2] | | Current dollars | 1982 dollars [2] | 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 | 553.63 | 209.95 | 2.8 | −.0 |
| 1994 | 34.7 | 42.0 | 4.7 | 11.13 | 7.41 | 12.06 | 386.21 | 256.96 | 506.52 | 572.61 | 216.46 | 3.4 | .8 |
| 1994: Aug | 34.6 | 42.0 | 4.7 | 11.14 | 7.37 | 12.09 | 385.44 | 255.09 | 507.78 | 571.91 | 217.04 | 2.2 | −.6 |
| Sept | 34.7 | 42.1 | 4.8 | 11.18 | 7.38 | 12.12 | 387.95 | 256.24 | 510.25 | 577.98 | 217.62 | 3.7 | .7 |
| Oct | 34.9 | 42.1 | 4.7 | 11.25 | 7.42 | 12.14 | 392.63 | 258.99 | 511.09 | 578.12 | 220.75 | 4.3 | 1.7 |
| Nov | 34.6 | 42.1 | 4.8 | 11.24 | 7.40 | 12.17 | 388.90 | 256.02 | 512.36 | 575.79 | 218.48 | 3.1 | .4 |
| Dec | 34.7 | 42.1 | 4.8 | 11.27 | 7.40 | 12.18 | 391.07 | 256.94 | 512.78 | 579.07 | 219.64 | 3.1 | .4 |
| 1995: Jan | 34.8 | 42.2 | 4.9 | 11.29 | 7.39 | 12.21 | 392.89 | 257.30 | 515.26 | 579.28 | 220.11 | 2.7 | −.2 |
| Feb | 34.6 | 42.1 | 4.8 | 11.32 | 7.39 | 12.24 | 391.67 | 255.83 | 515.30 | 575.86 | 218.88 | 3.3 | .3 |
| Mar | 34.6 | 42.0 | 4.7 | 11.34 | 7.38 | 12.25 | 392.36 | 255.44 | 514.50 | 578.12 | 219.17 | 2.6 | −.4 |
| Apr | 34.6 | 41.5 | 4.5 | 11.40 | 7.40 | 12.28 | 394.44 | 255.96 | 509.62 | 566.61 | 222.03 | 2.5 | −.7 |
| May | 34.2 | 41.4 | 4.4 | 11.37 | 7.36 | 12.28 | 388.85 | 251.85 | 508.39 | 563.62 | 219.56 | 1.1 | −2.1 |
| June | 34.4 | 41.5 | 4.2 | 11.43 | 7.39 | 12.32 | 393.19 | 254.33 | 511.28 | 582.86 | 220.90 | 2.4 | −.6 |
| July$^p$ | 34.6 | 41.3 | 4.3 | 11.49 | 7.43 | 12.40 | 397.55 | 256.98 | 512.12 | 590.41 | 222.82 | 3.0 | .2 |
| Aug$^p$ | 34.4 | 41.5 | 4.4 | 11.47 | 7.40 | 12.41 | 394.57 | 254.73 | 515.02 | 583.98 | 222.62 | 2.4 | −.1 |

[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).

[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 | | |
| 1993: Mar | 116.9 | 113.9 | 124.8 | 1.0 | 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 |
| 1995: Mar | 124.3 | 120.6 | 134.0 | .6 | .7 | .1 | 2.9 | 2.9 | 2.9 |
| June | 125.2 | 121.5 | 134.7 | .7 | .7 | .5 | 2.8 | 2.9 | 2.6 |

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

| Period | Output per hour of all persons | | Output [1] | | Hours of all persons [2] | | Compensation per hour [3] | | Real compensation per hour [4] | | Unit labor costs | | Implicit price deflator [5] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector |
| | 1982=100; quarterly data seasonally adjusted | | | | | | | | | | | | | |
| 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 | 117.0 | 115.2 | 140.6 | 141.0 | 120.2 | 122.4 | 160.1 | 158.3 | 106.9 | 105.7 | 136.9 | 137.5 | 141.5 | 142.6 |
| 1994 | 119.4 | 117.4 | 148.4 | 148.5 | 124.2 | 126.5 | 164.5 | 162.6 | 107.1 | 105.9 | 137.8 | 138.5 | 143.9 | 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: IV | 116.8 | 115.0 | 137.9 | 137.9 | 118.1 | 120.0 | 157.7 | 156.4 | 107.1 | 106.2 | 135.1 | 136.1 | 140.1 | 141.2 |
| 1993: I | 116.2 | 114.3 | 138.1 | 138.3 | 118.9 | 120.9 | 158.7 | 157.2 | 107.0 | 105.9 | 136.6 | 137.4 | 140.8 | 142.0 |
| II | 116.3 | 114.5 | 139.6 | 139.9 | 120.0 | 122.2 | 159.9 | 158.1 | 107.0 | 105.8 | 137.5 | 138.1 | 141.4 | 142.5 |
| III | 117.0 | 115.3 | 140.9 | 141.5 | 120.5 | 122.8 | 160.6 | 158.7 | 107.0 | 105.7 | 137.3 | 137.7 | 141.6 | 142.8 |
| IV | 118.4 | 116.5 | 143.9 | 144.3 | 121.5 | 123.8 | 161.3 | 159.3 | 106.6 | 105.3 | 136.2 | 136.8 | 142.1 | 143.1 |
| 1994: I | 118.9 | 117.0 | 145.8 | 146.1 | 122.6 | 124.9 | 163.3 | 161.2 | 107.4 | 106.0 | 137.3 | 137.8 | 142.6 | 143.5 |
| II | 118.5 | 116.6 | 147.2 | 147.3 | 124.2 | 126.3 | 163.6 | 161.8 | 106.9 | 105.7 | 138.1 | 138.8 | 143.8 | 145.1 |
| III | 119.5 | 117.3 | 148.8 | 148.8 | 124.6 | 126.8 | 164.9 | 162.9 | 106.8 | 105.5 | 138.0 | 138.8 | 144.5 | 145.9 |
| IV | 120.7 | 118.6 | 151.6 | 151.6 | 125.6 | 127.9 | 166.4 | 164.4 | 107.2 | 105.9 | 137.8 | 138.7 | 144.8 | 146.1 |
| 1995: I | 121.3 | 119.3 | 153.2 | 153.3 | 126.3 | 128.5 | 167.9 | 166.1 | 107.3 | 106.2 | 138.4 | 139.2 | 145.3 | 146.6 |
| II r* | 122.7 | 120.7 | 154.0 | 154.2 | 125.5 | 127.7 | 169.5 | 167.5 | 107.4 | 106.2 | 138.1 | 138.8 | 145.7 | 147.0 |
| | 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 | 1.3 | 1.3 | 3.8 | 4.1 | 2.4 | 2.7 | 3.4 | 3.0 | .4 | .0 | 2.0 | 1.7 | 1.9 | 1.9 |
| 1994 | 2.1 | 1.9 | 5.5 | 5.3 | 3.4 | 3.3 | 2.8 | 2.7 | .2 | .1 | .7 | .8 | 1.7 | 1.8 |
| 1992: I | 5.3 | 4.0 | 3.4 | 2.4 | −1.8 | −1.6 | 5.6 | 5.5 | 2.8 | 2.7 | .3 | 1.4 | 3.3 | 3.2 |
| II | 1.5 | 2.3 | 2.2 | 2.5 | .7 | .2 | 4.4 | 5.0 | 1.3 | 1.9 | 2.9 | 2.7 | 2.2 | 2.5 |
| III | 3.3 | 2.4 | 4.9 | 4.4 | 1.6 | 1.9 | 5.7 | 5.3 | 2.5 | 2.2 | 2.3 | 2.9 | −1.3 | −1.2 |
| IV | 3.3 | 3.9 | 5.6 | 6.2 | 2.2 | 2.2 | 4.6 | 4.6 | 1.1 | 1.1 | 1.2 | .6 | 5.1 | 5.1 |
| 1993: I | −2.1 | −2.2 | .6 | 1.0 | 2.7 | 3.2 | 2.5 | 1.9 | −.6 | −1.1 | 4.6 | 4.1 | 2.3 | 2.2 |
| II | .6 | .4 | 4.2 | 4.7 | 3.6 | 4.2 | 3.1 | 2.4 | .1 | −.6 | 2.5 | 2.0 | 1.7 | 1.6 |
| III | 2.2 | 2.9 | 4.0 | 4.9 | 1.7 | 1.9 | 1.8 | 1.5 | .1 | −.2 | −.4 | −1.3 | .6 | .7 |
| IV | 5.0 | 4.2 | 8.6 | 7.9 | 3.5 | 3.5 | 1.7 | 1.6 | −1.5 | −1.6 | −3.2 | −2.5 | 1.2 | .8 |
| 1994: I | 1.8 | 1.7 | 5.5 | 5.2 | 3.6 | 3.4 | 5.1 | 4.9 | 2.9 | 2.7 | 3.2 | 3.1 | 1.5 | 1.2 |
| II | −1.4 | −1.4 | 3.7 | 3.2 | 5.2 | 4.7 | .9 | 1.4 | −1.7 | −1.2 | 2.3 | 2.8 | 3.5 | 4.5 |
| III | 3.2 | 2.7 | 4.5 | 4.3 | 1.3 | 1.6 | 3.1 | 2.7 | −.4 | −.8 | −.1 | 0 | 2.0 | 2.3 |
| IV | 4.3 | 4.3 | 7.8 | 7.7 | 3.3 | 3.3 | 3.6 | 3.8 | 1.3 | 1.5 | −.7 | −.4 | .7 | .5 |
| 1995: I | 2.1 | 2.5 | 4.3 | 4.5 | 2.2 | 2.0 | 3.8 | 4.1 | .7 | 1.0 | 1.7 | 1.6 | 1.4 | 1.3 |
| II r* | 4.7 | 4.8 | 2.1 | 2.3 | −2.4 | −2.3 | 3.7 | 3.5 | .3 | .1 | −1.0 | −1.2 | 1.2 | 1.1 |

[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.

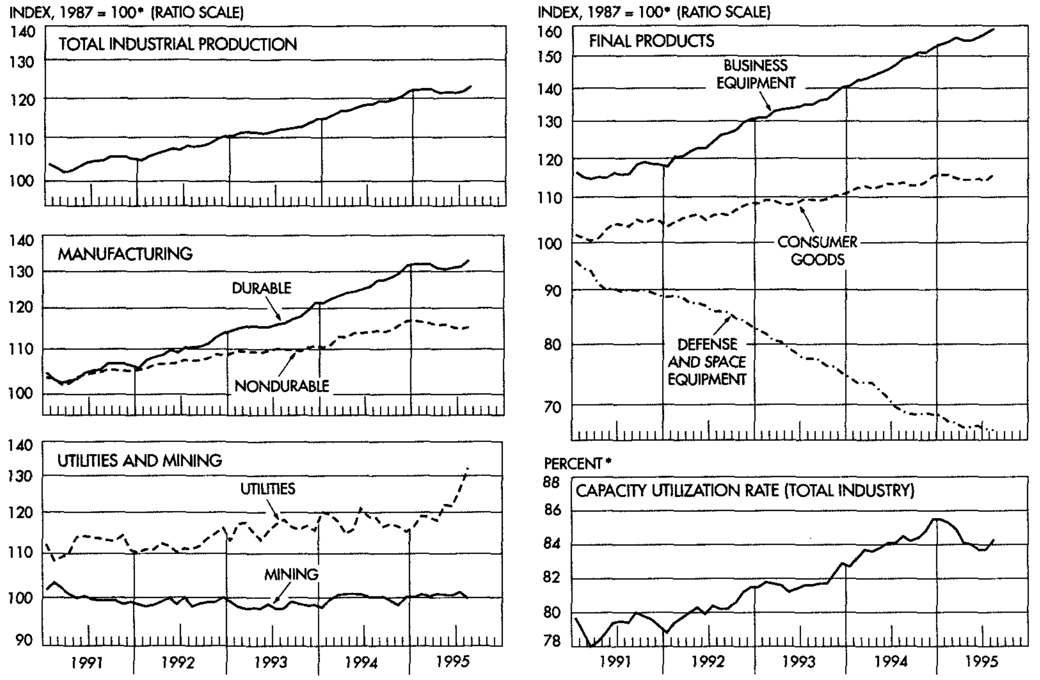
*Second quarter 1995 data are based on GDP data released August 30, 1995. GDP data for second quarter 1995 shown elsewhere in this issue of *Economic Indicators* were released September 29, 1995.

Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

**Industrial production and capacity utilization rose in August.**




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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

| Period | Total industrial production: Index, 1987=100 | Total industrial production: Percent change from year earlier | Industry production indexes, 1987=100: Manufacturing: Total | Manufacturing: Durable | Manufacturing: Nondurable | Mining | Utilities | Capacity utilization rate, percent[1]: Total industry | Capacity utilization rate, percent[1]: 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 | 118.1 | 5.4 | 119.7 | 125.5 | 113.3 | 99.8 | 118.1 | 84.0 | 83.4 |
| 1994: 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 | 119.5 | 6.0 | 121.5 | 128.0 | 114.2 | 99.2 | 117.2 | 84.4 | 83.8 |
| Nov | 120.3 | 5.8 | 122.6 | 129.1 | 115.4 | 98.3 | 116.5 | 84.8 | 84.4 |
| Dec | 121.7 | 6.1 | 124.2 | 131.2 | 116.4 | 100.1 | 115.2 | 85.5 | 85.2 |
| 1995: Jan | 122.0 | 6.4 | 124.5 | 131.6 | 116.5 | 100.0 | 116.5 | 85.5 | 85.2 |
| Feb | 122.1 | 5.6 | 124.2 | 131.5 | 116.1 | 100.6 | 119.2 | 85.3 | 84.7 |
| Mar | 122.0 | 4.6 | 124.2 | 131.6 | 115.8 | 100.2 | 118.9 | 84.9 | 84.4 |
| Apr | 121.2 | 3.9 | 123.3 | 130.4 | 115.4 | 100.7 | 118.0 | 84.1 | 83.5 |
| May ʳ | 121.4 | 3.4 | 123.2 | 130.1 | 115.5 | 100.5 | 122.1 | 84.0 | 83.1 |
| June ʳ | 121.2 | 2.7 | 123.1 | 130.6 | 114.8 | 100.4 | 121.8 | 83.7 | 82.8 |
| July ʳ | 121.6 | 2.9 | 123.1 | 130.9 | 114.4 | 101.1 | 126.0 | 83.7 | 82.5 |
| Aug ᵖ | 123.0 | 3.2 | 124.3 | 132.7 | 114.9 | 99.7 | 132.2 | 84.3 | 83.0 |

[1] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

# INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1987=100; monthly data seasonally adjusted]

| Period | Products | | | | | | | | | | Materials | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Final products | | | | | | | Intermediate products | | | | |
| | Total | 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 | 118.4 | 113.2 | 119.4 | 111.8 | 126.5 | 146.7 | 71.0 | 108.1 | 106.8 | 109.1 | 121.5 | 105.2 |
| 1994: 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 | 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 | 119.8 | 113.9 | 120.5 | 112.4 | 128.9 | 151.0 | 69.0 | 110.6 | 109.8 | 111.3 | 124.6 | 104.9 |
| Dec | 121.2 | 115.5 | 123.4 | 113.7 | 130.1 | 152.6 | 68.7 | 110.9 | 111.6 | 110.7 | 126.3 | 105.3 |
| 1995: Jan | 121.6 | 115.7 | 124.5 | 113.6 | 130.9 | 153.7 | 68.6 | 111.3 | 112.2 | 110.9 | 126.5 | 105.6 |
| Feb | 121.8 | 115.7 | 123.4 | 113.9 | 131.2 | 154.5 | 67.7 | 110.9 | 111.0 | 111.0 | 126.7 | 106.6 |
| Mar | 121.6 | 114.9 | 121.4 | 113.5 | 132.0 | 155.9 | 67.5 | 110.7 | 110.5 | 110.9 | 126.7 | 106.6 |
| Apr | 121.0 | 114.4 | 119.4 | 113.3 | 131.3 | 154.9 | 66.8 | 108.9 | 108.6 | 109.3 | 126.1 | 106.7 |
| May r | 121.1 | 114.4 | 116.5 | 114.0 | 131.4 | 154.9 | 66.8 | 109.4 | 107.1 | 111.0 | 126.3 | 107.1 |
| June r | 121.4 | 114.6 | 117.1 | 114.1 | 132.0 | 156.0 | 67.0 | 109.5 | 107.3 | 111.0 | 125.6 | 107.0 |
| July r | 121.6 | 114.3 | 115.5 | 114.1 | 133.1 | 157.6 | 66.6 | 109.1 | 106.9 | 110.7 | 126.4 | 108.9 |
| Aug p | 123.1 | 116.1 | 119.2 | 115.4 | 134.1 | 159.0 | 66.4 | 110.1 | 107.9 | 111.7 | 127.7 | 110.0 |

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

[1987=100; monthly data seasonally adjusted]

| Period | Durable manufactures | | | | | | | | Nondurable manufactures | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Primary metals | | Fabricated metal products | Industrial 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 | 114.5 | 118.3 | 110.8 | 159.9 | 160.0 | 109.7 | 137.9 | 106.0 | 96.3 | 101.1 | 124.1 | 112.8 |
| 1994: 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 | 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 | 119.1 | 121.9 | 113.3 | 167.5 | 168.8 | 110.5 | 141.4 | 106.7 | 96.8 | 102.0 | 126.2 | 113.9 |
| Dec | 123.0 | 129.3 | 115.3 | 168.5 | 172.5 | 111.9 | 144.6 | 110.4 | 97.0 | 101.6 | 128.0 | 114.7 |
| 1995: Jan | 120.9 | 125.9 | 115.3 | 171.4 | 172.9 | 112.6 | 146.1 | 110.2 | 96.6 | 101.3 | 130.4 | 115.9 |
| Feb | 119.8 | 124.3 | 114.9 | 171.1 | 174.0 | 113.5 | 146.7 | 107.4 | 95.8 | 100.8 | 129.7 | 115.7 |
| Mar | 120.5 | 126.1 | 114.6 | 172.0 | 175.2 | 112.9 | 144.8 | 105.2 | 95.4 | 100.4 | 129.2 | 115.4 |
| Apr | 117.8 | 122.6 | 112.9 | 172.3 | 175.1 | 110.1 | 139.0 | 104.9 | 93.9 | 99.7 | 127.8 | 115.3 |
| May r | 117.7 | 122.1 | 113.8 | 173.3 | 176.9 | 107.6 | 134.4 | 102.7 | 93.5 | 100.3 | 127.8 | 116.5 |
| June r | 115.0 | 117.2 | 114.1 | 173.4 | 179.0 | 107.7 | 134.7 | 103.8 | 91.2 | 100.0 | 127.6 | 116.9 |
| July r | 115.2 | 116.4 | 113.1 | 175.7 | 182.3 | 106.5 | 132.6 | 102.7 | 89.8 | 99.2 | 127.9 | 115.7 |
| Aug p | 116.4 | 118.4 | 114.1 | 178.0 | 184.7 | 109.4 | 138.2 | 104.9 | 90.0 | 99.2 | 128.5 | 116.6 |

Source: Board of Governors of the Federal Reserve System.

# NEW CONSTRUCTION

[Monthly data seasonally adjusted]

| Period | Total new construction expenditures | Private: Total | Private: Residential: Total[1] | Private: Residential: New housing units | Private: Commercial and industrial[2] | Private: Other | Federal and State and local | Construction contracts[3]: Total value index (1987=100) | Construction contracts[3]: Commercial and industrial floor space (millions of square feet) |
|---|---|---|---|---|---|---|---|---|---|
| | 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 | 403.4 | 293.3 | 157.8 | 110.6 | 77.0 | 58.4 | 110.1 | 89 | 577 |
| 1992 | 435.0 | 315.7 | 187.9 | 129.6 | 65.8 | 62.1 | 119.3 | 97 | 556 |
| 1993 | 464.5 | 339.2 | 210.5 | 144.1 | 66.4 | 62.3 | 125.3 | 105 | 589 |
| 1994 | 506.9 | 376.6 | 238.9 | 167.9 | 73.8 | 63.9 | 130.3 | 114 | 715 |
| | *Annual rates* | | | | | | | | *Annual rates* |
| 1994: Aug | 509.9 | 379.7 | 240.1 | 169.3 | 73.4 | 66.2 | 130.2 | r 123 | 688 |
| Sept | 518.3 | 384.5 | 242.2 | 170.6 | 76.4 | 65.9 | 133.9 | 118 | 710 |
| Oct | 521.3 | 382.9 | 240.5 | 168.3 | 76.9 | 65.6 | 138.3 | 115 | 707 |
| Nov | 520.2 | 387.1 | 242.4 | 169.3 | 81.4 | 63.2 | 133.1 | r 117 | 771 |
| Dec | 521.8 | 386.1 | 243.6 | 169.7 | 80.9 | 61.7 | 135.7 | r 109 | 688 |
| 1995: Jan | 521.1 | 384.8 | 241.9 | 168.6 | 81.3 | 61.5 | 136.2 | r 111 | 786 |
| Feb | 521.4 | 383.7 | 240.2 | 167.2 | 82.7 | 60.7 | 137.8 | r 115 | 883 |
| Mar | 523.5 | 383.3 | 237.9 | 163.9 | 84.7 | 60.7 | 140.2 | 115 | 778 |
| Apr r | 526.3 | 386.4 | 238.3 | 159.8 | 85.0 | 63.1 | 139.9 | 106 | 632 |
| May r | 518.6 | 380.2 | 235.4 | 156.4 | 81.9 | 62.9 | 138.4 | 116 | 727 |
| June r | 523.3 | 381.8 | 232.7 | 153.2 | 85.9 | 63.2 | 141.4 | 119 | 800 |
| July r | 531.6 | 390.1 | 237.8 | 157.5 | 87.3 | 64.9 | 141.6 | 111 | 713 |
| Aug p | 530.4 | 390.3 | 241.8 | 161.0 | 83.9 | 64.6 | 140.1 | 118 | 826 |

[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: Units started, by type of structure: Total | 1 unit | 2–4 units | 5 or more units | Units authorized | Units completed | New private homes: Homes sold | Homes for sale at end of period[1] | Vacancy rate for rental housing units (percent)[2] |
|---|---|---|---|---|---|---|---|---|---|
| 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 | 265 | 7.4 |
| 1993 | 1,287.6 | 1,125.7 | 29.4 | 132.6 | 1,199.1 | 1,192.7 | 666 | 293 | [2] 7.3 |
| 1994 | 1,457.0 | 1,198.4 | 35.0 | 223.5 | [3] 1,371.6 | 1,346.9 | 670 | 338 | 7.4 |
| | Seasonally adjusted annual rates | | | | | | | | |
| 1994: July | 1,440 | 1,219 | 32 | 189 | 1,347 | 1,280 | 630 | 317 | ..... |
| Aug | 1,463 | 1,174 | 40 | 249 | 1,386 | 1,337 | 672 | 322 | ..... |
| Sept | 1,511 | 1,235 | 42 | 234 | 1,426 | 1,400 | 691 | 328 | 7.2 |
| Oct | 1,451 | 1,164 | 39 | 248 | 1,401 | 1,376 | 707 | 330 | ..... |
| Nov | 1,536 | 1,186 | 62 | 288 | 1,358 | 1,371 | 642 | 335 | ..... |
| Dec | 1,545 | 1,250 | 33 | 262 | 1,420 | 1,388 | 627 | 338 | 7.4 |
| 1995: Jan | 1,366 | 1,055 | 38 | 273 | 1,293 | 1,436 | 643 | 342 | ..... |
| Feb | 1,319 | 1,048 | 42 | 229 | 1,282 | 1,302 | 575 | 347 | ..... |
| Mar | 1,238 | 987 | 35 | 216 | 1,235 | 1,443 | 612 | 347 | 7.4 |
| Apr | 1,269 | 1,009 | 26 | 234 | 1,243 | 1,334 | 607 | 348 | ..... |
| May | 1,282 | 988 | 36 | 258 | 1,243 | r 1,342 | r 667 | 347 | ..... |
| June r | 1,298 | 1,034 | 33 | 231 | 1,275 | 1,247 | 726 | 347 | 7.7 |
| July r | 1,390 | 1,098 | 38 | 254 | 1,355 | 1,341 | 785 | 346 | ..... |
| Aug p | 1,398 | 1,113 | 35 | 250 | 1,368 | ..... | 710 | 352 | ..... |

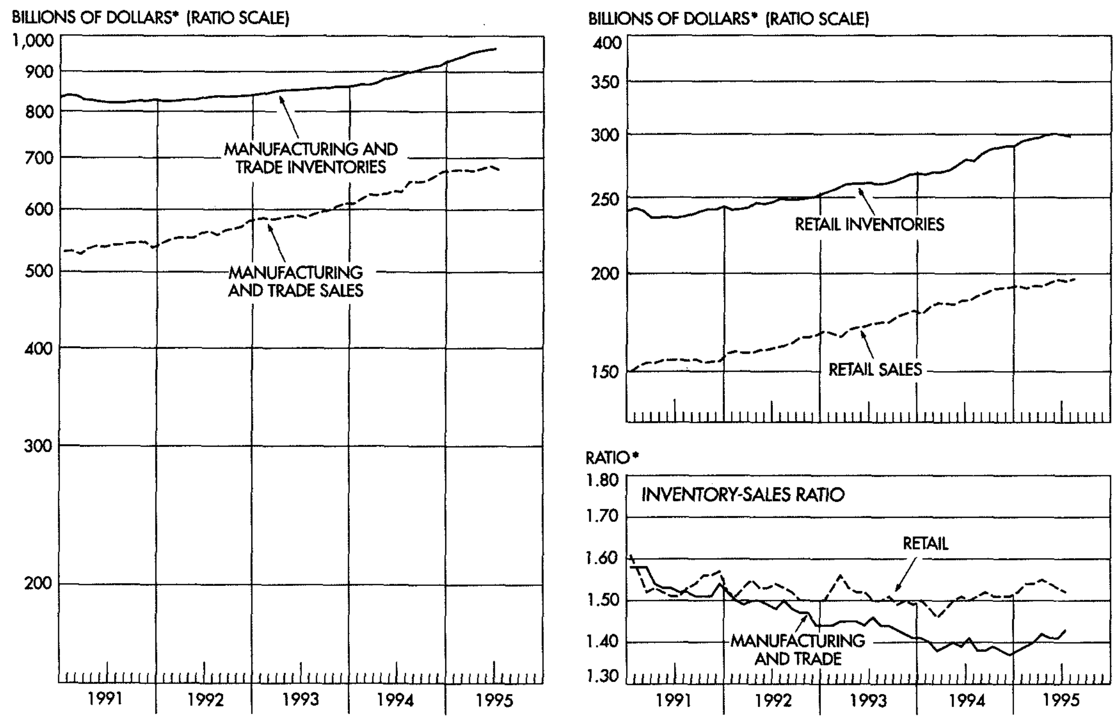
[1] Seasonally adjusted.
[2] Revised series beginning 1989 and 1994; not comparable with earlier data, except 1993 data have been revised to be comparable with new series beginning in 1994.
Quarterly data entered in last month of quarter.
[3] The 1994 total based on 17,000 permit-issuing places is 1,333.7 thousand units.

NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.

Source: Department of Commerce, Bureau of the Census.

# BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

**In July, manufacturing and trade sales fell 1.1 percent and inventories rose $2.6 billion. According to advance data, retail sales rose 0.6 percent in August after falling 0.4 percent in July.**




* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

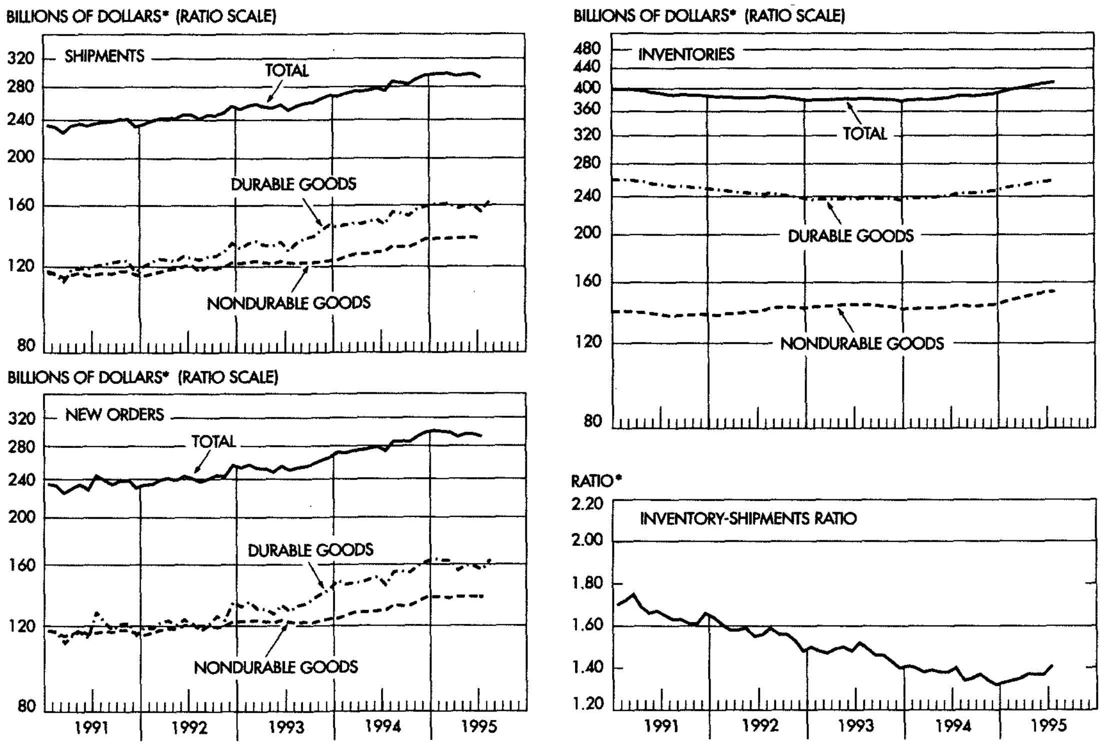
COUNCIL OF ECONOMIC ADVISERS

| 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 | 410,124 | 649,780 | 112,199 | 142,452 | 107,243 | 37,873 | 69,369 | 167,812 | 79,074 | 88,738 | 1.53 | 1.49 |
| 1985 | 422,583 | 664,089 | 113,459 | 147,409 | 114,586 | 41,510 | 73,075 | 181,881 | 88,315 | 93,566 | 1.56 | 1.52 |
| 1986 | 430,419 | 662,753 | 114,960 | 153,574 | 120,803 | 45,057 | 75,746 | 186,510 | 89,983 | 96,527 | 1.55 | 1.56 |
| 1987 | 457,735 | 709,814 | 122,968 | 163,903 | 128,442 | 47,989 | 80,453 | 207,836 | 105,481 | 102,355 | 1.50 | 1.55 |
| 1988 | 496,079 | 765,270 | 134,521 | 178,801 | 138,017 | 52,430 | 85,587 | 219,047 | 112,453 | 106,594 | 1.49 | 1.54 |
| 1989 | 523,065 | 811,154 | 143,760 | 187,009 | 146,581 | 54,763 | 91,818 | 237,234 | 121,347 | 115,887 | 1.52 | 1.58 |
| 1990 | 542,682 | 834,391 | 149,506 | 195,550 | 153,718 | 55,736 | 97,981 | 239,773 | 121,105 | 118,668 | 1.52 | 1.55 |
| 1991 | 538,485 | 829,685 | 148,306 | 200,062 | 154,661 | 54,165 | 100,497 | 243,275 | 119,039 | 124,236 | 1.54 | 1.54 |
| 1992 | 561,293 | 838,895 | 154,150 | 207,663 | 162,632 | 58,634 | 103,999 | 251,994 | 122,948 | 129,046 | 1.49 | 1.52 |
| 1993 | 593,076 | 860,979 | 161,681 | 215,878 | 172,875 | 64,795 | 108,080 | 267,676 | 133,709 | 133,967 | 1.44 | 1.51 |
| 1994 | 639,770 | 916,550 | 172,521 | 234,722 | 186,414 | 73,369 | 113,045 | 290,018 | 149,071 | 140,947 | 1.39 | 1.50 |
| 1994: July [r] | 632,993 | 890,318 | 172,073 | 225,908 | 185,435 | 72,291 | 113,144 | 277,765 | 140,563 | 137,202 | 1.41 | 1.50 |
| Aug | [r]652,892 | 897,787 | 176,948 | 227,257 | [r]187,864 | [r]74,034 | [r]113,830 | 283,518 | 145,033 | 138,485 | 1.38 | 1.51 |
| Sept | 651,401 | 902,120 | 175,960 | 228,341 | 189,307 | 74,973 | 114,334 | 287,248 | 147,434 | 139,814 | 1.38 | 1.52 |
| Oct | 653,124 | 908,570 | 177,657 | 231,837 | 191,492 | 76,865 | 114,627 | 288,670 | 148,030 | 140,640 | 1.39 | 1.51 |
| Nov | 661,904 | 913,833 | 178,593 | 233,858 | 192,120 | 77,098 | 115,022 | 289,987 | 149,081 | 140,906 | 1.38 | 1.51 |
| Dec | 671,275 | 916,550 | 182,830 | 234,722 | 192,392 | 77,047 | 115,345 | 290,018 | 149,071 | 140,947 | 1.37 | 1.51 |
| 1995: Jan | 673,918 | 928,672 | 182,829 | 238,272 | 193,299 | 76,775 | 116,524 | 294,296 | 152,754 | 141,542 | 1.38 | 1.52 |
| Feb | 675,480 | 936,091 | 185,056 | 240,365 | 191,868 | 76,138 | 115,730 | 296,000 | 153,826 | 142,174 | 1.39 | 1.54 |
| Mar | 674,797 | 942,743 | 183,207 | 243,462 | 193,153 | 76,978 | 116,175 | 297,200 | 155,530 | 141,670 | 1.40 | 1.54 |
| Apr | 672,912 | 952,235 | 184,597 | 246,867 | 193,022 | 76,549 | 116,473 | 299,690 | 157,958 | 141,732 | 1.42 | 1.55 |
| May | 678,444 | 956,516 | 186,244 | 247,702 | 195,107 | 77,533 | 117,574 | 300,525 | 157,842 | 142,683 | 1.41 | 1.54 |
| June [r] | 682,958 | 960,157 | 187,472 | 249,813 | 196,774 | 78,835 | 117,939 | 300,333 | 157,109 | 143,224 | 1.41 | 1.53 |
| July [p] | [r]675,354 | 962,753 | 186,104 | 252,122 | [r]196,023 | [r]78,196 | [r]117,827 | 298,252 | 155,584 | 142,668 | 1.43 | 1.52 |
| Aug [p] | ........ | ........ | ........ | ........ | 197,251 | 79,510 | 117,741 | ........ | ........ | ........ | ........ | ........ |

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

# MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

**In July, manufacturers' shipments and new orders fell; inventories rose; and unfilled orders rose slightly. In August, according to advance data, durable goods shipments and new orders rose.**




*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: Total | Durable goods: Capital goods industries, nondefense | Nondurable goods | | |
| | 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 | 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: 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 | 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 | 297,790 | 161,079 | 136,711 | 396,104 | 250,251 | 145,853 | 301,724 | 164,507 | 41,785 | 137,217 | 460,772 | 1.33 |
| Feb | 298,556 | 161,206 | 137,350 | 399,726 | 252,124 | 147,602 | 300,804 | 163,338 | 42,055 | 137,466 | 463,020 | 1.34 |
| Mar | 298,437 | 161,571 | 136,866 | 402,081 | 253,237 | 148,844 | 299,625 | 163,042 | 42,628 | 136,583 | 464,208 | 1.35 |
| Apr | 295,293 | 157,970 | 137,323 | 405,678 | 255,334 | 150,344 | 293,069 | 155,553 | 40,072 | 137,516 | 461,984 | 1.37 |
| May | 297,093 | 159,612 | 137,481 | 408,289 | 256,787 | 151,502 | 297,046 | 159,502 | 43,115 | 137,544 | 461,937 | 1.37 |
| June | 298,712 | 160,828 | 137,884 | 410,011 | 257,442 | 152,569 | 296,754 | 159,031 | 42,964 | 137,723 | 459,979 | 1.37 |
| July[r] | 293,227 | 155,939 | 137,288 | 412,379 | 259,421 | 152,958 | 293,559 | 156,225 | 40,213 | 137,334 | 460,311 | 1.41 |
| Aug[p] | ........ | 163,224 | ........ | ........ | ........ | ........ | ........ | 163,877 | 41,255 | ........ | ........ | ........ |

[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.

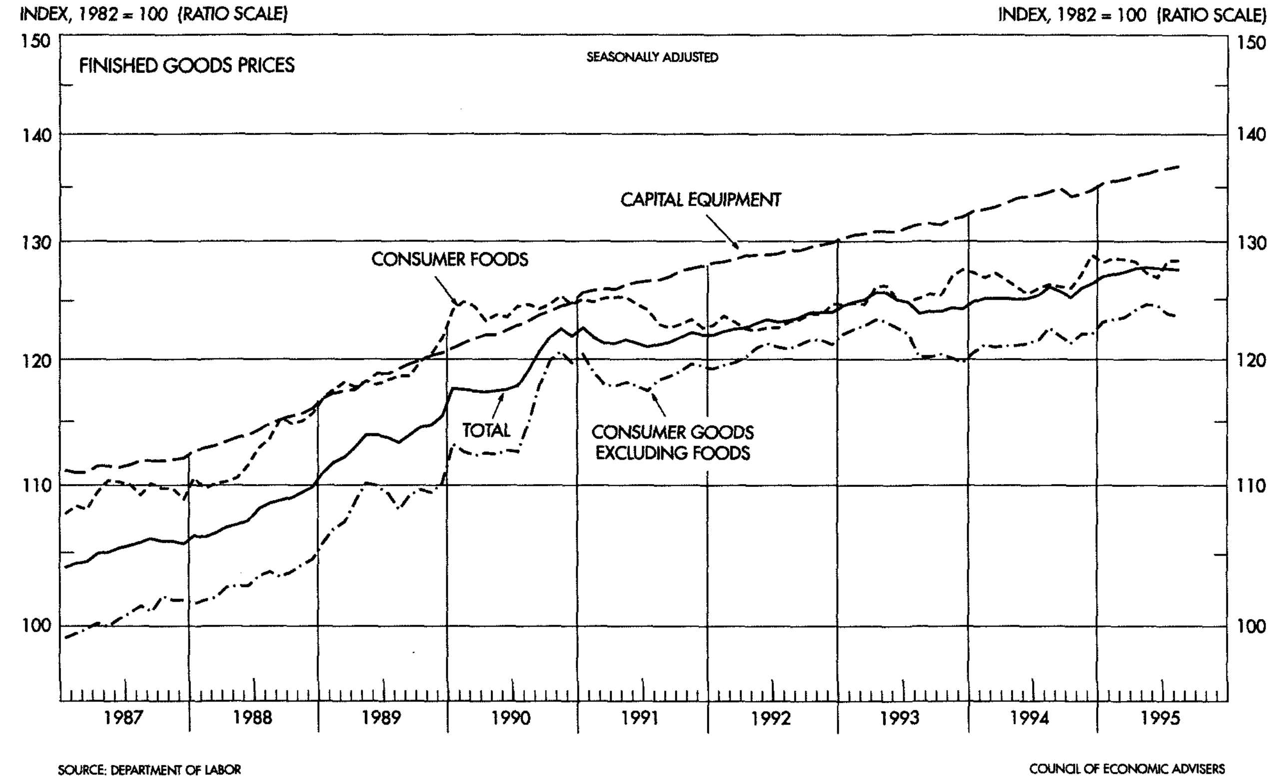
[2] Seasonally adjusted, end of period.

[3] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

## PRODUCER PRICES

**In August, the producer price index for all finished goods fell 0.1 percent. Prices of finished consumer were unchanged and prices of other finished consumer goods fell 0.2 percent. Capital equipment prices 0.1 percent.**




[1982=100; *monthly data seasonally adjusted*]

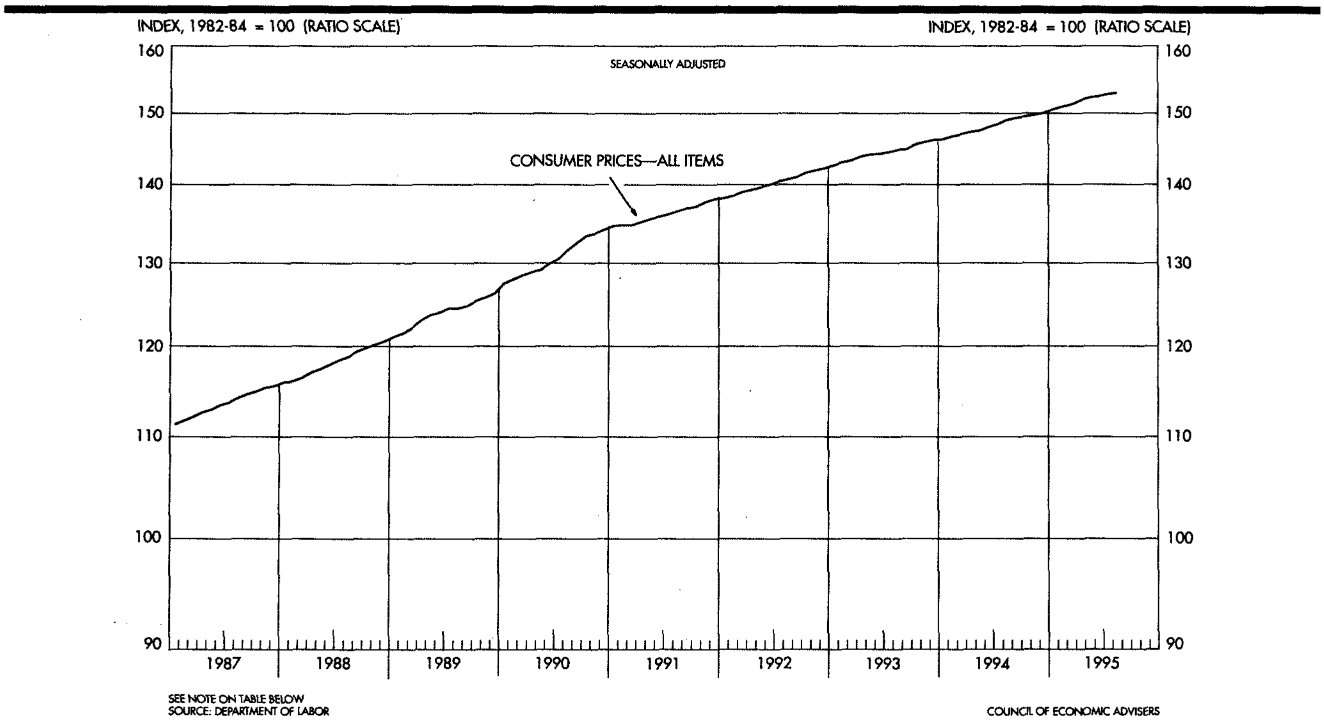
| Period | Finished goods | | | | | | | | Intermediate materials | | | Crude materials | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total finished goods | Consumer foods | Finished goods excluding consumer foods | | | | | Total finished consumer goods | Total | Foods and feeds [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 | 125.5 | 126.8 | 125.1 | 121.6 | 130.9 | 116.2 | 134.1 | 123.3 | 118.5 | 114.8 | 118.7 | 101.8 | 106.5 | 94.8 |
| 1994: Aug | 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 | 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 | 125.3 | 126.1 | 125.0 | 121.4 | 131.0 | 115.8 | 134.3 | 122.9 | 119.9 | 112.5 | 120.3 | 99.5 | 101.5 | 94.4 |
| Nov | 126.1 | 127.3 | 125.6 | 122.2 | 131.4 | 116.9 | 134.5 | 123.9 | 120.9 | 112.5 | 121.4 | 100.1 | 102.4 | 94.7 |
| Dec | 126.5 | 129.0 | 125.7 | 122.2 | 131.6 | 116.7 | 134.9 | 124.3 | 121.4 | 111.9 | 121.9 | 100.6 | 102.3 | 95.6 |
| 1995: Jan | 127.1 | 128.3 | 126.6 | 123.2 | 132.0 | 118.0 | 135.5 | 124.8 | 123.0 | 112.3 | 123.5 | 100.9 | 102.3 | 96.0 |
| Feb | 127.3 | 128.7 | 126.9 | 123.4 | 132.2 | 118.3 | 135.7 | 125.1 | 123.9 | 112.2 | 124.5 | 102.5 | 103.6 | 97.8 |
| Mar | 127.5 | 128.6 | 127.1 | 123.6 | 132.0 | 118.6 | 135.9 | 125.3 | 124.4 | 112.6 | 125.0 | 101.2 | 101.1 | 97.4 |
| Apr r | 127.8 | 128.4 | 127.5 | 124.2 | 132.3 | 119.3 | 136.2 | 125.6 | 125.1 | 111.5 | 125.8 | 102.9 | 100.0 | 100.8 |
| May | 127.9 | 127.4 | 127.9 | 124.7 | 132.4 | 120.0 | 136.4 | 125.7 | 125.4 | 110.4 | 126.2 | 102.5 | 97.1 | 102.0 |
| June | 127.8 | 127.0 | 127.9 | 124.6 | 132.6 | 119.7 | 136.7 | 125.5 | 125.5 | 111.5 | 126.2 | 103.2 | 101.0 | 100.5 |
| July | 127.8 | 128.5 | 127.5 | 123.9 | 132.5 | 118.8 | 136.9 | 125.4 | 125.5 | 113.2 | 126.2 | 102.4 | 105.1 | 96.7 |
| Aug | 127.7 | 128.5 | 127.4 | 123.7 | 132.6 | 118.5 | 137.1 | 125.3 | 125.5 | 114.5 | 126.1 | 101.0 | 105.8 | 94.0 |

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

# CONSUMER PRICES—ALL URBAN CONSUMERS

**In August, the consumer price index for all urban consumers rose 0.1 percent seasonally adjusted (it rose 0.3 percent not seasonally adjusted). The index was 2.6 percent above its year-earlier level.**




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

| Period | All items[1]: Not seasonally adjusted (NSA) | All items[1]: Seasonally adjusted | Food | Housing: Total[1] | Housing: Shelter: Total | Housing: Shelter: Renters' costs (Dec. 1982=100) | Housing: Shelter: Homeowners' costs (Dec. 1982=100) | Housing: Shelter: Maintenance and repairs (NSA) | Housing: Fuel and other utilities | Apparel and upkeep | Transportation: Total[1] | Transportation: New cars | Transportation: Motor fuel | Medical care | Energy[2] | All items less food and energy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *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: Aug | 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 | 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 | 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 | 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 | 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 |
| Feb | 150.9 | 151.0 | 147.1 | 146.9 | 163.3 | 171.0 | 168.9 | 133.8 | 123.3 | 132.2 | 137.9 | 138.1 | 101.3 | 217.6 | 105.6 | 159.6 |
| Mar | 151.4 | 151.3 | 147.1 | 147.2 | 163.8 | 172.0 | 169.2 | 134.2 | 123.1 | 132.2 | 138.7 | 138.1 | 100.9 | 218.2 | 105.1 | 160.1 |
| Apr | 151.9 | 151.9 | 148.2 | 147.6 | 164.4 | 172.7 | 169.8 | 134.2 | 123.4 | 132.1 | 139.7 | 138.9 | 101.5 | 218.8 | 105.5 | 160.7 |
| May | 152.2 | 152.3 | 148.3 | 147.8 | 165.0 | 173.4 | 170.4 | 134.6 | 122.9 | 131.7 | 140.3 | 139.0 | 103.5 | 219.5 | 106.0 | 161.0 |
| June | 152.5 | 152.5 | 148.4 | 148.1 | 165.3 | 173.5 | 170.8 | 135.0 | 123.4 | 131.3 | 140.9 | 139.2 | 103.8 | 220.2 | 106.5 | 161.3 |
| July | 152.5 | 152.8 | 148.7 | 148.5 | 165.8 | 174.1 | 171.3 | 135.1 | 123.5 | 131.6 | 140.3 | 139.0 | 101.9 | 221.0 | 105.6 | 161.7 |
| Aug | 152.9 | 153.0 | 149.0 | 148.9 | 165.9 | 173.9 | 171.6 | 135.4 | 124.2 | 132.0 | 139.4 | 139.3 | 98.8 | 221.8 | 104.8 | 162.0 |

[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 incorporate a rental equivalence measure for homeownership costs (beginning 1983).

Source: Department of Labor, Bureau of Labor Statistics.

# CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

| Period | Change from preceding period | | | | Change from 3 months earlier, annual rate | | | | Change from 6 months earlier, annual rate | | | | Change from year earlier, total finished goods |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 1.7 | 1.1 | 2.0 | 2.0 | ... | ... | ... | ... | ... | ... | ... | ... | .6 |
| | Change, month to month | | | | | | | | | | | | |
| 1994: Aug | 0.6 | 0.2 | 0.8 | 0.2 | 3.6 | 1.0 | 5.0 | 1.8 | 1.6 | −0.9 | 2.3 | 2.4 | 1.9 |
| Sept | −.3 | −.2 | −.6 | .2 | 1.9 | 1.9 | 2.0 | 2.1 | 1.0 | −1.9 | 1.5 | 2.6 | 1.5 |
| Oct | −.4 | −.1 | −.5 | −.5 | −.6 | 0 | −1.0 | −.3 | .2 | −1.1 | .3 | .9 | 1.0 |
| Nov | .6 | 1.0 | .7 | .1 | −.3 | 2.9 | −1.6 | −.6 | 1.6 | 1.9 | 1.7 | .6 | 1.3 |
| Dec | .3 | 1.3 | 0 | .3 | 2.2 | 9.2 | .7 | −.3 | 2.1 | 5.5 | 1.3 | .9 | 1.7 |
| 1995: Jan | .5 | −.5 | .8 | .4 | 5.9 | 7.2 | 6.1 | 3.6 | 2.6 | 3.5 | 2.5 | 1.6 | 1.7 |
| Feb | .2 | .3 | .2 | .1 | 3.9 | 4.5 | 4.0 | 3.6 | 1.8 | 3.7 | 1.1 | 1.5 | 1.7 |
| Mar | .2 | −.1 | .2 | .1 | 3.2 | −1.2 | 4.7 | 3.0 | 2.7 | 3.8 | 2.6 | 1.3 | 1.8 |
| Apr r | .2 | −.2 | .5 | .2 | 2.2 | .3 | 3.3 | 2.1 | 4.0 | 3.7 | 4.7 | 2.8 | 2.1 |
| May | r .1 | r −.8 | r .4 | r .1 | 1.9 | −4.0 | 4.3 | 2.1 | 2.9 | .2 | 4.1 | 2.8 | 2.2 |
| June | −.1 | −.3 | −.1 | .2 | .9 | −4.9 | 3.3 | 2.4 | 2.1 | −3.1 | 4.0 | 2.7 | 2.1 |
| July | 0 | 1.2 | −.6 | .1 | r 0 | r .3 | r −1.0 | r 2.1 | 1.1 | .3 | 1.1 | 2.1 | 1.8 |
| Aug | −.1 | 0 | −.2 | .1 | −.6 | 3.5 | −3.2 | 2.1 | .6 | −.3 | .5 | 2.1 | 1.3 |

Source: Department of Labor, Bureau of Labor Statistics.

# CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

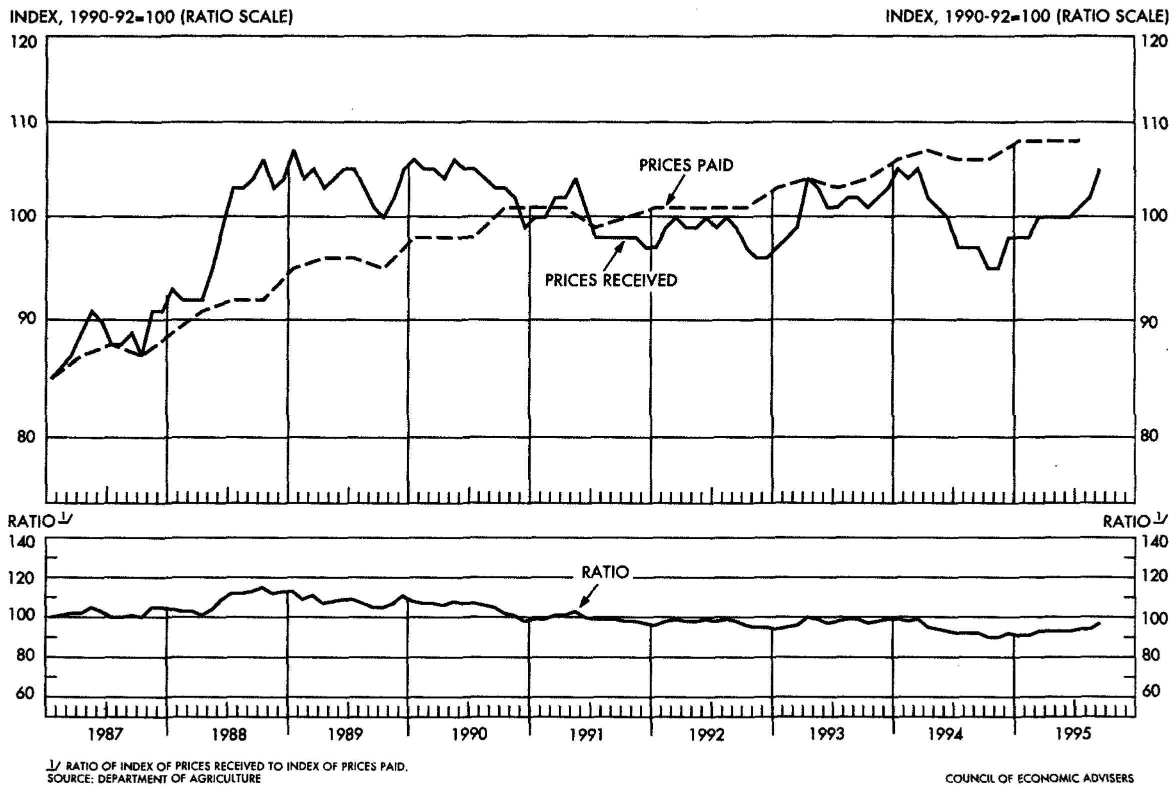
| Period | All items [1] | Food | Housing | | | | | Apparel and upkeep | Transportation | | | Medical care | Energy [2] | All items less food and energy | Addendum: All items, percent change (annual rate) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total [1] | Shelter | | | Fuel and other utilities | | Total [1] | New cars | Motor fuel | | | | From previous quarter [3] | From 3 months earlier | From 6 months earlier | From year earlier NSA |
| | | | | Total [1] | Renters' costs | Homeowners' costs | | | | | | | | | | | | |
| | 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: Aug | 0.4 | 0.5 | 0.3 | 0.4 | 0.4 | 0.5 | 0.2 | −0.9 | 1.0 | 0.3 | 3.0 | 0.4 | 1.4 | 0.3 | ... | 4.1 | 3.2 | 2.9 |
| Sept | .2 | .2 | .2 | .2 | −.1 | .4 | −.3 | .1 | .1 | .4 | −.7 | .4 | −.6 | .2 | 3.6 | 3.6 | 3.2 | 3.0 |
| Oct | .1 | .1 | .2 | .3 | .4 | .3 | 0 | −.2 | −.1 | .1 | −.7 | .5 | −.3 | .2 | ... | 3.0 | 3.0 | 2.6 |
| Nov | .1 | .1 | .1 | .2 | .3 | .2 | .2 | −.3 | .1 | −.1 | .7 | .4 | .5 | .2 | ... | 1.9 | 3.0 | 2.7 |
| Dec | .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 |
| Feb | .3 | .3 | .3 | .3 | .3 | .3 | 0 | −.6 | .4 | .3 | −.4 | .3 | −.1 | .3 | ... | 3.2 | 2.6 | 2.9 |
| Mar | .2 | 0 | .2 | .3 | .6 | .2 | −.2 | 0 | .6 | 0 | −.4 | .3 | −.5 | .3 | 3.2 | 3.2 | 2.6 | 2.9 |
| Apr | .4 | .7 | .3 | .4 | .4 | .4 | .2 | −.1 | .7 | .6 | .6 | .3 | .4 | .4 | ... | 3.5 | 3.1 | 3.1 |
| May | .3 | .1 | .1 | .4 | .4 | .4 | −.4 | −.3 | .4 | .1 | 2.0 | .3 | .5 | .2 | ... | 3.5 | 3.4 | 3.2 |
| June | .1 | .1 | .2 | .2 | .1 | .2 | .4 | −.3 | .4 | .1 | .3 | .3 | .5 | .2 | 3.2 | 3.2 | 3.2 | 3.0 |
| July | .2 | .2 | .3 | .3 | .3 | .3 | .1 | .2 | −.4 | −.1 | −1.8 | .4 | −.8 | .2 | ... | 2.4 | 2.9 | 2.8 |
| Aug | .1 | .2 | .3 | .1 | −.1 | .2 | .6 | .3 | −.6 | .2 | −3.0 | .4 | −.8 | .2 | ... | 1.9 | 2.7 | 2.6 |

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.
[3] Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor, Bureau of Labor Statistics.

## PRICES RECEIVED AND PAID BY FARMERS

**In September, prices received by farmers rose 2.9 percent from their August level. Prices paid by farmers in July were unchanged from their April level. (Data are not seasonally adjusted.)**




[1990–92=100; not seasonally adjusted]

| Period | Prices received by farmers: All farm products | Prices received by farmers: Crops | Prices received by farmers: Livestock and products | Prices paid by farmers: All commodities, services, interest, taxes, and wage rates [1] | Prices paid by farmers: Production items, interest, taxes, and wage rates | Prices paid by farmers: Production items | Ratio [2] |
|---|---|---|---|---|---|---|---|
| 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 | 97 |
| 1993 | 101 | 102 | 100 | 103 | 103 | 103 | 98 |
| 1994 | 100 | 105 | 95 | 106 | 106 | 106 | 94 |
| 1994: Sept | 97 | 102 | 91 | (3) | (3) | (3) | 92 |
| Oct | 95 | 99 | 89 | 106 | 104 | 105 | 90 |
| Nov | 95 | 100 | 90 | (3) | (3) | (3) | 90 |
| Dec | 98 | 106 | 90 | (3) | (3) | (3) | 92 |
| 1995: Jan | 98 | 103 | 93 | 108 | 107 | 106 | 91 |
| Feb | 98 | 102 | 94 | (3) | (3) | (3) | 91 |
| Mar | 100 | 109 | 93 | (3) | (3) | (3) | 93 |
| Apr | 100 | 114 | 90 | 108 | 107 | 107 | 93 |
| May | 100 | 115 | 88 | (3) | (3) | (3) | 93 |
| June | 100 | 112 | 90 | (3) | (3) | (3) | 93 |
| July | 101 | 113 | 91 | 108 | 107 | 107 | 94 |
| Aug | r102 | r113 | 92 | (3) | (3) | (3) | 94 |
| Sept | 105 | 116 | 93 | (3) | (3) | (3) | 97 |

[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates. See also footnote 3.
[3] Prices paid by farmers are available only for first month in quarter, and for each month the received/paid ratio is based on latest data available.

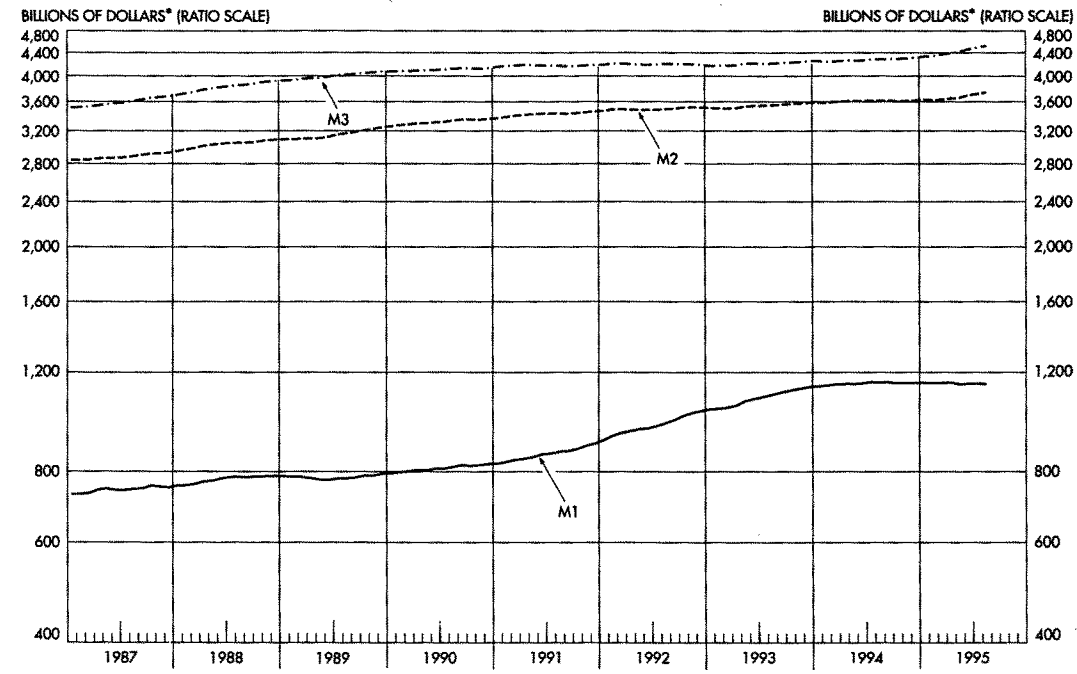
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1990–92=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

**In August, growth accelerated in M2 and slowed in M3.**




* AVERAGES OF DAILY FIGURES; SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[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 | $^{r}$3,083.5 | 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 | $^{r}$10,045.8 | .9 | 5.2 | 3.8 | 7.8 |
| 1990: Dec | 825.9 | 3,355.9 | 4,123.0 | $^{r}$4,972.6 | $^{r}$10,695.1 | 4.0 | 3.5 | 1.4 | 6.5 |
| 1991: Dec | 897.3 | 3,457.9 | 4,176.0 | $^{r}$4,989.8 | $^{r}$11,179.9 | 8.6 | 3.0 | 1.3 | 4.5 |
| 1992: Dec | 1,024.4 | 3,515.3 | 4,182.9 | $^{r}$5,059.3 | $^{r}$11,719.6 | 14.2 | 1.7 | .2 | 4.8 |
| 1993: Dec | 1,128.6 | 3,583.6 | 4,242.3 | $^{r}$5,145.8 | $^{r}$12,341.5 | 10.2 | 1.9 | 1.4 | $^{r}$5.3 |
| 1994: Dec | 1,148.0 | 3,616.2 | 4,303.4 | $^{r}$5,269.3 | $^{r}$12,959.6 | 1.7 | .9 | 1.4 | 5.0 |
| 1994: July | 1,152.2 | 3,616.7 | 4,274.2 | $^{r}$5,217.1 | $^{r}$12,679.5 | 3.5 | 1.5 | 1.3 | $^{r}$4.8 |
| Aug | 1,150.8 | 3,614.9 | 4,273.8 | $^{r}$5,226.5 | $^{r}$12,744.8 | 2.4 | 1.6 | 2.0 | $^{r}$5.0 |
| Sept | 1,151.0 | 3,614.0 | 4,279.9 | $^{r}$5,224.7 | $^{r}$12,804.0 | 1.7 | .9 | 1.9 | $^{r}$4.9 |
| Oct | 1,148.2 | 3,609.9 | 4,286.2 | $^{r}$5,237.4 | $^{r}$12,850.8 | .9 | .2 | 1.7 | $^{r}$4.7 |
| Nov | 1,147.6 | 3,611.3 | 4,291.5 | $^{r}$5,248.2 | $^{r}$12,917.8 | .7 | .2 | 1.9 | 4.8 |
| Dec | 1,148.0 | 3,616.2 | 4,303.4 | $^{r}$5,269.3 | $^{r}$12,959.6 | .2 | .6 | 2.2 | $^{r}$4.9 |
| 1995: Jan | 1,149.0 | 3,627.9 | 4,326.1 | $^{r}$5,295.2 | $^{r}$13,014.7 | −.6 | .6 | 2.4 | 5.3 |
| Feb | 1,147.3 | 3,623.5 | 4,335.7 | $^{r}$5,336.1 | $^{r}$13,094.7 | −.6 | .5 | 2.9 | 5.5 |
| Mar | 1,147.9 | 3,631.0 | 4,358.7 | $^{r}$5,380.3 | $^{r}$13,155.9 | −.5 | .9 | 3.7 | 5.5 |
| Apr$^{r}$ | 1,149.7 | 3,643.7 | 4,381.1 | 5,411.0 | 13,228.1 | .3 | 1.9 | 4.4 | 5.9 |
| May$^{r}$ | 1,142.9 | 3,659.9 | 4,410.2 | 5,445.3 | 13,319.2 | −.8 | 2.7 | 5.5 | 6.2 |
| June$^{r}$ | 1,143.8 | 3,695.7 | 4,456.8 | 5,488.7 | 13,374.8 | −.7 | 4.4 | 7.1 | 6.4 |
| July$^{r}$ | 1,144.9 | 3,714.3 | 4,487.6 | $^{p}$5,544.3 | $^{p}$13,408.5 | −.7 | 4.8 | 7.5 | 6.1 |
| Aug | 1,143.5 | 3,739.4 | 4,517.2 | ............ | ............ | −.7 | 6.4 | 8.4 | ............ |

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

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

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

# COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

| Period | Currency | Demand deposits | Other checkable deposits (OCDs) | Overnight repurchase agreements (RPs), net, plus overnight Eurodollars [1] NSA | Money market mutual fund balances: General purpose and broker/dealer | Money market mutual fund balances: Institution only | Savings deposits, including money market deposit accounts (MMDAs) | Small denomination time deposits [2] | Large denomination time deposits [2] | Term repurchase agreements (RPs) NSA | Term Eurodollars (net) NSA | Savings bonds | Short-term Treasury securities | Bankers' acceptances | Commercial paper |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1985: Dec | 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 | 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 | 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 | 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 | 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 | 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 | $^r$332.5 | 35.9 | 355.2 |
| 1991: Dec | 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 | $^r$317.4 | 23.8 | 334.8 |
| 1992: Dec | 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 | $^r$334.4 | 20.8 | 364.5 |
| 1993: Dec | 322.1 | 383.9 | 414.7 | 96.5 | 360.1 | 198.1 | 1,215.7 | 785.1 | 332.7 | 97.6 | 46.5 | 171.5 | $^r$332.9 | 14.9 | 387.1 |
| 1994: Dec | 354.5 | 382.2 | 402.9 | 117.1 | 389.0 | 180.8 | 1,144.2 | 820.3 | 361.4 | 105.6 | 52.4 | 180.3 | $^r$370.3 | 14.0 | 401.3 |
| 1994: July | 342.8 | 388.1 | 413.1 | 109.5 | 376.1 | 178.7 | 1,201.2 | 776.5 | 338.4 | 102.8 | 51.0 | 177.7 | $^r$360.8 | 13.2 | 391.1 |
| Aug | 345.1 | 386.6 | 410.8 | 111.0 | 377.0 | 177.4 | 1,192.6 | 782.8 | 342.0 | 101.0 | 51.2 | 178.5 | $^r$365.0 | 13.8 | 395.4 |
| Sept | 347.2 | 386.5 | 408.9 | 112.0 | 377.4 | 176.3 | 1,183.7 | 789.6 | 348.2 | 101.7 | 52.1 | 179.1 | $^r$360.6 | 14.8 | 390.2 |
| Oct | 350.0 | 384.5 | 405.4 | 114.0 | 379.5 | 180.8 | 1,171.0 | 799.6 | 353.6 | 101.9 | 52.7 | 179.5 | $^r$358.6 | 13.1 | 399.9 |
| Nov | 353.0 | 382.5 | 403.8 | 113.4 | 383.3 | 180.5 | 1,157.8 | 810.4 | 357.4 | 103.1 | 54.5 | 179.9 | $^r$361.9 | 13.5 | 401.4 |
| Dec | 354.5 | 382.2 | 402.9 | 117.1 | 389.0 | 180.8 | 1,144.2 | 820.3 | 361.4 | 105.6 | 52.4 | 180.3 | $^r$370.3 | 14.0 | 401.3 |
| 1995: Jan | 357.7 | 383.6 | 399.3 | 123.8 | 392.1 | 186.3 | 1,129.8 | 835.7 | 361.9 | 109.4 | 53.1 | 180.5 | $^r$372.3 | 13.4 | 402.8 |
| Feb | 358.8 | 384.1 | 395.9 | 118.3 | 391.5 | 180.4 | 1,111.9 | 855.4 | 371.2 | 113.4 | 56.3 | 180.4 | $^r$392.0 | 13.3 | 414.7 |
| Mar | 362.5 | 383.3 | 393.3 | 118.2 | 390.9 | 189.0 | 1,094.9 | 878.2 | 378.6 | 113.4 | 58.3 | 180.5 | $^r$405.3 | 14.0 | 421.7 |
| Apr | 365.7 | 381.2 | 393.6 | 115.8 | 396.0 | 192.9 | 1,082.4 | 896.8 | $^r$380.2 | 116.5 | $^r$59.9 | 180.9 | $^r$404.2 | 13.9 | 430.8 |
| May | 368.1 | 380.6 | 385.0 | 116.5 | 405.3 | 194.8 | 1,081.4 | 910.7 | $^r$385.5 | 121.7 | $^r$61.1 | 181.6 | $^r$397.5 | 12.3 | 443.8 |
| June | 367.4 | 386.8 | 380.6 | 117.3 | 425.9 | 205.6 | 1,091.1 | 917.5 | $^r$389.3 | 119.8 | $^r$62.4 | 182.3 | $^r$410.8 | 11.3 | 427.5 |
| July$^r$ | 367.1 | 389.5 | 379.4 | 114.3 | 441.5 | 212.4 | 1,091.5 | 921.7 | 396.2 | 115.2 | 63.8 | $^p$183.0 | $^p$433.7 | $^p$11.8 | $^p$428.0 |
| Aug | 368.2 | 390.1 | 376.3 | 118.4 | 455.1 | 210.8 | 1,098.2 | 924.0 | 399.4 | 117.5 | 63.5 | ........... | ........... | ........... | ........... |

[1] Includes continuing contract RPs.

[2] 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]

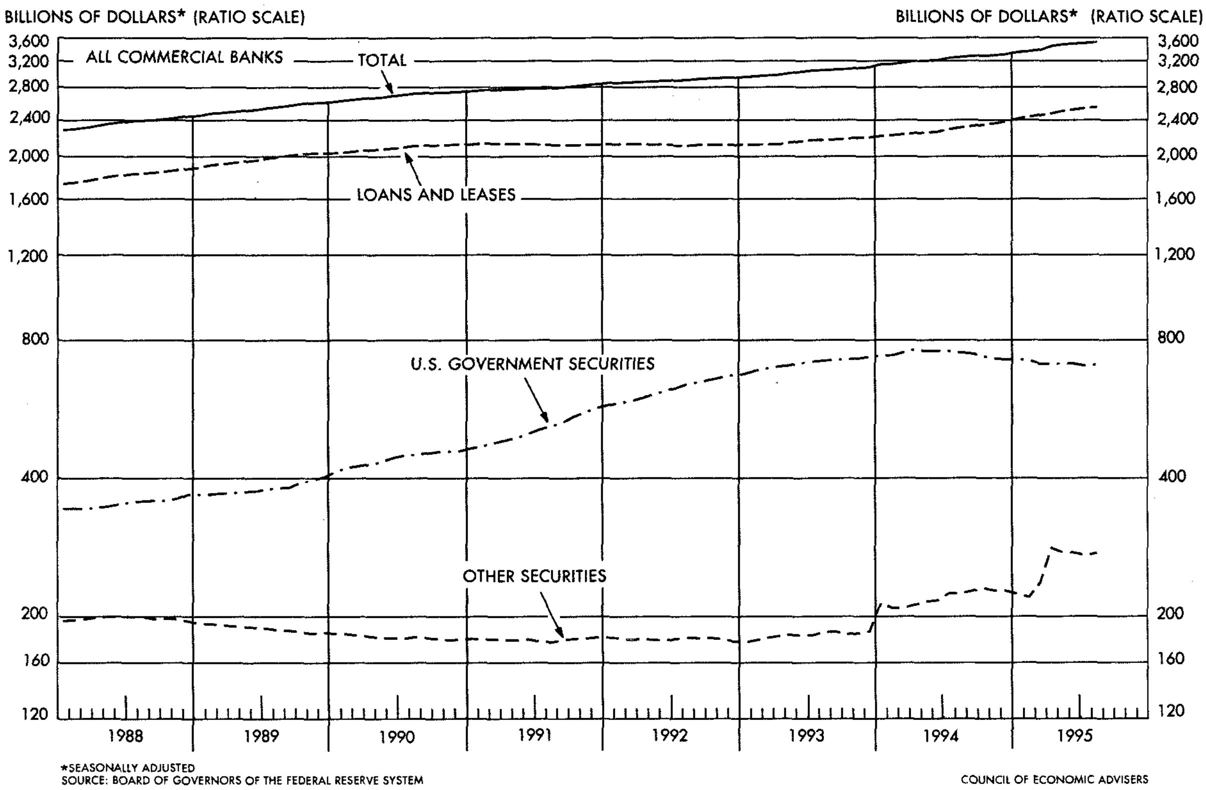
| Period | Adjusted for changes in reserve requirements: Reserves of depository institutions: Total | Non-borrowed | Non-borrowed plus extended credit | Required | Monetary base | Borrowings of depository institutions from the Federal Reserve (NSA): Total | Seasonal | Extended credit |
|---|---|---|---|---|---|---|---|---|
| 1985: Dec | 31,452 | 30,133 | 30,633 | 30,415 | 203,539 | 1,318 | 56 | 499 |
| 1986: Dec | 38,940 | 38,113 | 38,416 | 37,570 | 223,574 | 827 | 38 | 303 |
| 1987: Dec | 38,856 | 38,078 | 38,562 | 37,809 | 239,775 | 777 | 93 | 483 |
| 1988: Dec | 40,399 | 38,683 | 39,927 | 39,352 | 256,897 | 1,716 | 130 | 1,244 |
| 1989: Dec | 40,498 | 40,232 | 40,252 | 39,575 | 267,713 | 265 | 84 | 20 |
| 1990: Dec | 41,771 | 41,445 | 41,468 | 40,106 | 293,275 | 326 | 76 | 23 |
| 1991: Dec | 45,536 | 45,343 | 45,344 | 44,557 | 317,432 | 192 | 38 | 1 |
| 1992: Dec | 54,354 | 54,230 | 54,231 | 53,199 | 351,116 | 124 | 18 | 1 |
| 1993: Dec | 60,502 | 60,420 | 60,420 | 59,440 | 386,602 | 82 | 31 | 0 |
| 1994: Dec | 59,342 | 59,133 | 59,133 | 58,174 | 418,223 | 209 | 100 | 0 |
| 1994: Aug | 59,839 | 59,370 | 59,370 | 58,835 | $^r$409,244 | 469 | 445 | 0 |
| Sept | 59,794 | 59,307 | 59,307 | 58,734 | $^r$411,338 | 487 | 444 | 0 |
| Oct | 59,496 | 59,116 | 59,116 | 58,693 | 413,854 | 380 | 339 | 0 |
| Nov | 59,401 | 59,152 | 59,152 | 58,394 | 416,738 | 249 | 164 | 0 |
| Dec | 59,342 | 59,133 | 59,133 | 58,174 | 418,223 | 209 | 100 | 0 |
| 1995: Jan | 59,124 | 58,988 | 58,992 | 57,785 | 421,054 | 136 | 46 | 4 |
| Feb | 58,919 | 58,860 | 58,860 | 57,973 | 422,312 | 59 | 33 | 0 |
| Mar | 58,552 | 58,483 | 58,483 | 57,757 | 425,350 | 69 | 51 | 0 |
| Apr | 57,957 | 57,847 | 57,847 | 57,204 | $^r$428,127 | 111 | 82 | 0 |
| May | 57,761 | 57,611 | 57,611 | 56,881 | 430,686 | 150 | 137 | 0 |
| June | $^r$57,352 | 57,080 | 57,080 | 56,388 | 429,722 | 272 | 172 | 0 |
| July | 57,655 | 57,284 | 57,284 | $^r$56,565 | $^r$429,586 | 371 | 231 | 0 |
| Aug$^p$ | 57,514 | 57,232 | 57,232 | 56,527 | 430,756 | 282 | 258 | 0 |

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

Source: Board of Governors of the Federal Reserve System.

## BANK CREDIT AT ALL COMMERCIAL BANKS

**Total commercial bank loans and leases rose 0.4 percent in August; commercial and industrial loans rose 0.3 percent.**




[Billions of dollars, seasonally adjusted [1]]

| Period | Total bank credit | Securities in bank credit: Total securities | U.S. Government securities | Other securities | Loans and leases in bank credit: Total loans and leases [2] | Commercial and industrial | Real estate: Total | Revolving home equity | Other | Consumer | Security | Other |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1988: Dec | 2,435.8 | 562.4 | 367.2 | 195.3 | 1,873.4 | 607.6 | 674.6 | 40.1 | 634.5 | 357.8 | 40.6 | 192.8 |
| 1989: Dec | 2,608.6 | 584.9 | 400.3 | 184.6 | 2,023.7 | 638.8 | 769.5 | 50.3 | 719.2 | 378.3 | 41.3 | 195.8 |
| 1990: Dec | 2,750.4 | 634.1 | 455.8 | 178.2 | 2,116.3 | 640.3 | 854.3 | 62.3 | 792.0 | 383.3 | 44.9 | 193.5 |
| 1991: Dec | 2,855.0 | 745.3 | 565.2 | 180.0 | 2,109.8 | 619.0 | 878.8 | r 69.7 | r 809.2 | 366.7 | 54.0 | 191.2 |
| 1992: Dec | 2,949.6 | 841.4 | 664.9 | 176.5 | 2,108.2 | 594.6 | 898.5 | r 73.5 | r 825.0 | r 358.7 | 63.3 | 193.1 |
| 1993: Dec r | 3,106.2 | 915.7 | 730.3 | 185.4 | 2,190.5 | 584.6 | 938.3 | 73.1 | 865.2 | 390.8 | 85.8 | 191.1 |
| 1994: Dec r | 3,317.9 | 947.0 | 720.2 | 226.8 | 2,370.9 | 644.2 | 999.6 | 75.8 | 923.8 | 452.2 | 70.9 | 204.0 |
| 1994: Aug r | 3,270.1 | 969.8 | 746.1 | 223.6 | 2,300.3 | 623.5 | 973.2 | 74.0 | 899.2 | 429.3 | 75.0 | 199.3 |
| Sept r | 3,283.4 | 968.0 | 741.5 | 226.6 | 2,315.3 | 627.9 | 981.1 | 74.5 | 906.6 | 434.5 | 69.7 | 202.2 |
| Oct r | 3,293.8 | 961.6 | 731.9 | 229.7 | 2,332.2 | 633.9 | 986.0 | 74.7 | 911.2 | 441.6 | 70.4 | 200.3 |
| Nov r | 3,299.5 | 951.5 | 724.3 | 227.2 | 2,348.0 | 639.5 | 991.4 | 75.3 | 916.1 | 445.7 | 69.7 | 201.6 |
| Dec r | 3,317.9 | 947.0 | 720.2 | 226.8 | 2,370.9 | 644.2 | 999.6 | 75.8 | 923.8 | 452.2 | 70.9 | 204.0 |
| 1995: Jan r | 3,349.6 | 944.9 | 721.5 | 223.4 | 2,404.7 | 656.3 | 1,014.8 | 76.2 | 938.5 | 457.5 | 68.5 | 207.5 |
| Feb r | 3,363.4 | 936.7 | 717.0 | 219.7 | 2,426.7 | 668.0 | 1,022.4 | 76.5 | 945.8 | 459.8 | 67.7 | 208.8 |
| Mar r | 3,388.5 | 941.5 | 704.9 | 236.6 | 2,447.0 | 671.1 | 1,028.0 | 76.8 | 951.2 | 465.4 | 69.6 | 213.0 |
| Apr r | 3,452.5 | 984.8 | 703.3 | 281.5 | 2,467.8 | 675.8 | 1,034.8 | 77.5 | 957.4 | 471.4 | 72.4 | 213.3 |
| May r | 3,478.1 | 980.5 | 706.1 | 274.4 | 2,497.6 | 684.0 | 1,039.1 | 78.2 | 960.9 | 473.3 | 83.7 | 217.6 |
| June r | 3,491.4 | 977.7 | 703.8 | 273.8 | 2,513.8 | 686.6 | 1,046.4 | 78.8 | 967.6 | 478.5 | 84.5 | 217.8 |
| July r | 3,506.9 | 968.7 | 697.9 | 270.8 | 2,538.3 | 692.7 | 1,056.5 | 79.3 | 977.3 | 481.7 | 82.9 | 224.4 |
| Aug | 3,523.1 | 975.6 | 702.0 | 273.6 | 2,547.5 | 694.7 | 1,061.8 | 79.0 | 982.8 | 487.3 | 79.1 | 224.6 |

[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.

Source: *Board of Governors of the Federal Reserve System.*

# SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

| Period | Sources | | | | | | | Uses | | | Discrepancy (sources less uses) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Internal [1] | External | | | | | Total | Capital expenditures [3] | Increase in financial assets | |
| | | | Total | Credit market funds | | | Other [2] | | | | |
| | | | | Total | Securities and mortgages | Loans and short-term paper | | | | | |
| 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 r | 536.8 | 411.6 | 125.2 | 48.4 | −20.0 | 68.4 | 76.8 | 488.7 | 402.8 | 85.9 | 48.1 |
| 1991 r | 473.6 | 426.0 | 47.6 | 10.8 | 96.1 | −85.3 | 36.8 | 435.4 | 379.8 | 55.6 | 38.2 |
| 1992 r | 566.7 | 438.4 | 128.3 | 70.2 | 67.0 | 3.2 | 58.1 | 529.0 | 386.0 | 143.0 | 37.7 |
| 1993 r | 563.2 | 462.3 | 100.9 | 62.4 | 80.0 | −17.6 | 38.5 | 531.4 | 440.4 | 91.0 | 31.9 |
| 1994 r | 683.2 | 499.8 | 183.4 | 73.9 | −30.5 | 104.4 | 109.6 | 664.2 | 510.4 | 153.8 | 19.0 |
| 1993: I r | 464.0 | 436.4 | 27.6 | 28.9 | 84.0 | −55.1 | −1.3 | 431.7 | 424.7 | 7.0 | 32.3 |
| II r | 543.8 | 450.7 | 93.1 | 76.8 | 65.9 | 10.9 | 16.2 | 532.4 | 441.5 | 90.9 | 11.4 |
| III r | 614.6 | 476.4 | 138.2 | 77.0 | 99.0 | −22.0 | 61.3 | 553.0 | 444.1 | 108.9 | 61.6 |
| IV r | 630.5 | 485.7 | 144.8 | 67.0 | 71.1 | −4.1 | 77.8 | 608.4 | 451.2 | 157.2 | 22.1 |
| 1994: I r | 666.9 | 501.5 | 165.4 | 111.0 | 12.6 | 98.4 | 54.5 | 633.5 | 462.1 | 171.4 | 33.3 |
| II r | 688.2 | 498.6 | 189.6 | 120.7 | 30.5 | 90.2 | 68.9 | 660.2 | 507.7 | 152.5 | 28.0 |
| III r | 726.4 | 500.2 | 226.2 | 65.0 | −43.7 | 108.7 | 161.2 | 678.0 | 519.6 | 158.4 | 48.4 |
| IV r | 651.6 | 499.1 | 152.5 | −1.0 | −121.5 | 120.5 | 153.5 | 685.0 | 552.3 | 132.7 | −33.5 |
| 1995: I r | 863.5 | 510.1 | 353.4 | 161.6 | −27.8 | 189.4 | 191.9 | 812.9 | 580.5 | 232.4 | 50.6 |
| II p | 823.9 | 536.8 | 287.1 | 216.7 | 39.6 | 177.1 | 70.4 | 771.7 | 562.6 | 209.1 | 52.1 |

[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]

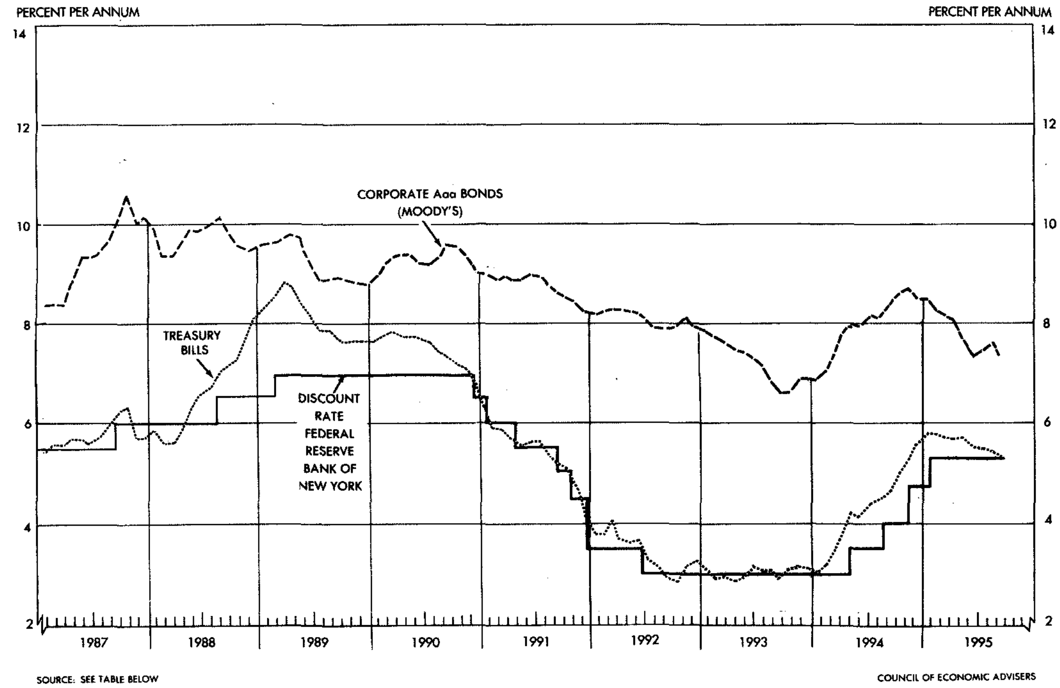
| Period | Installment credit outstanding (end of period) | | | | Net change in installment credit outstanding [1] | | | |
|---|---|---|---|---|---|---|---|---|
| | Total | Automobile | Revolving | Other [2] | Total | Automobile | Revolving | Other [2] |
| 1985: Dec | 517,659 | 210,238 | 121,758 | 185,664 | 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 | 730,847 | 257,436 | 258,081 | 215,331 | 2,458 | −2,158 | 12,800 | −8,183 |
| 1993: Dec | 790,351 | 280,566 | 286,588 | 223,197 | 59,504 | 23,130 | 28,507 | 7,866 |
| 1994: Dec | 902,853 | 317,237 | 334,511 | 251,106 | 112,502 | 36,671 | 47,923 | 27,909 |
| 1994: July | 849,930 | 300,590 | 312,717 | 236,623 | 7,637 | 1,684 | 4,407 | 1,545 |
| Aug | 863,484 | 304,330 | 319,687 | 239,467 | 13,554 | 3,740 | 6,970 | 2,844 |
| Sept | 873,606 | 308,654 | 322,035 | 242,916 | 10,122 | 4,324 | 2,348 | 3,449 |
| Oct | 882,210 | 311,197 | 324,655 | 246,358 | 8,604 | 2,543 | 2,620 | 3,442 |
| Nov | 895,627 | 315,213 | 332,402 | 248,012 | 13,417 | 4,016 | 7,747 | 1,654 |
| Dec | 902,853 | 317,237 | 334,511 | 251,106 | 7,226 | 2,024 | 2,109 | 3,094 |
| 1995: Jan | 914,260 | 319,408 | 340,450 | 254,402 | 11,407 | 2,171 | 5,939 | 3,296 |
| Feb | 918,968 | 321,175 | 345,630 | 252,164 | 4,708 | 1,767 | 5,180 | −2,238 |
| Mar | 933,717 | 323,502 | 352,741 | 257,474 | 14,749 | 2,327 | 7,112 | 5,310 |
| Apr r | 946,451 | 326,430 | 359,655 | 260,366 | 12,734 | 2,928 | 6,914 | 2,892 |
| May r | 959,593 | 330,390 | 367,117 | 262,085 | 13,141 | 3,959 | 7,463 | 1,719 |
| June r | 970,741 | 333,164 | 373,572 | 264,005 | 11,148 | 2,774 | 6,455 | 1,920 |
| July | 979,559 | 337,561 | 376,780 | 265,218 | 8,818 | 4,397 | 3,208 | 1,213 |

[1] For year-end data, change from preceding year-end; for monthly data, change from preceding month.
[2] Outstanding loans for mobile homes, education, boats, trailers, vacations, etc.
[3] Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.
[4] Because of breaks in series, net change not available.

Source: Board of Governors of the Federal Reserve System.

# INTEREST RATES AND BOND YIELDS

**Interest rates fell in September.**




[Percent per annum]

| Period | U.S. Treasury security yields: 3-month bills (new issues)[1] | Constant maturities[2]: 3-year | Constant maturities[2]: 10-year | 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] |
|---|---|---|---|---|---|---|---|---|---|
| 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: 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 | 8.28 |
| Mar | 5.73 | 6.89 | 7.20 | 6.10 | 8.12 | 6.30 | 5.25–5.25 | 9.00–9.00 | 8.21 |
| Apr | 5.67 | 6.68 | 7.06 | 6.01 | 8.03 | 6.19 | 5.25–5.25 | 9.00–9.00 | 8.15 |
| May | 5.70 | 6.27 | 6.63 | 5.90 | 7.65 | 6.07 | 5.25–5.25 | 9.00–9.00 | 7.99 |
| June | 5.50 | 5.80 | 6.17 | 5.83 | 7.30 | 5.79 | 5.25–5.25 | 9.00–9.00 | 7.73 |
| July | 5.47 | 5.89 | 6.28 | 5.98 | 7.41 | 5.68 | 5.25–5.25 | 9.00–8.75 | 7.78 |
| Aug | 5.41 | 6.10 | 6.49 | 6.07 | 7.57 | 5.75 | 5.25–5.25 | 8.75–8.75 | 7.75 |
| Sept | 5.26 | 5.89 | 6.20 | 5.88 | 7.32 | 5.66 | 5.25–5.25 | 8.75–8.75 | ........ |
| Week ended: | | | | | | | | | |
| 1995: Sept 2 | 5.34 | 5.96 | 6.31 | 6.00 | 7.41 | 5.73 | 5.25–5.25 | 8.75–8.75 | ........ |
| 9 | 5.30 | 5.88 | 6.20 | 5.90 | 7.33 | 5.70 | 5.25–5.25 | 8.75–8.75 | ........ |
| 16 | 5.34 | 5.84 | 6.15 | 5.80 | 7.29 | 5.63 | 5.25–5.25 | 8.75–8.75 | ........ |
| 23 | 5.25 | 5.87 | 6.17 | 5.82 | 7.31 | 5.60 | 5.25–5.25 | 8.75–8.75 | ........ |
| 30 | 5.14 | 5.97 | 6.26 | 6.00 | 7.33 | 5.70 | 5.25–5.25 | 8.75–8.75 | ........ |

[1] Bank-discount basis.

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

[3] Weekly data are Wednesday figures.

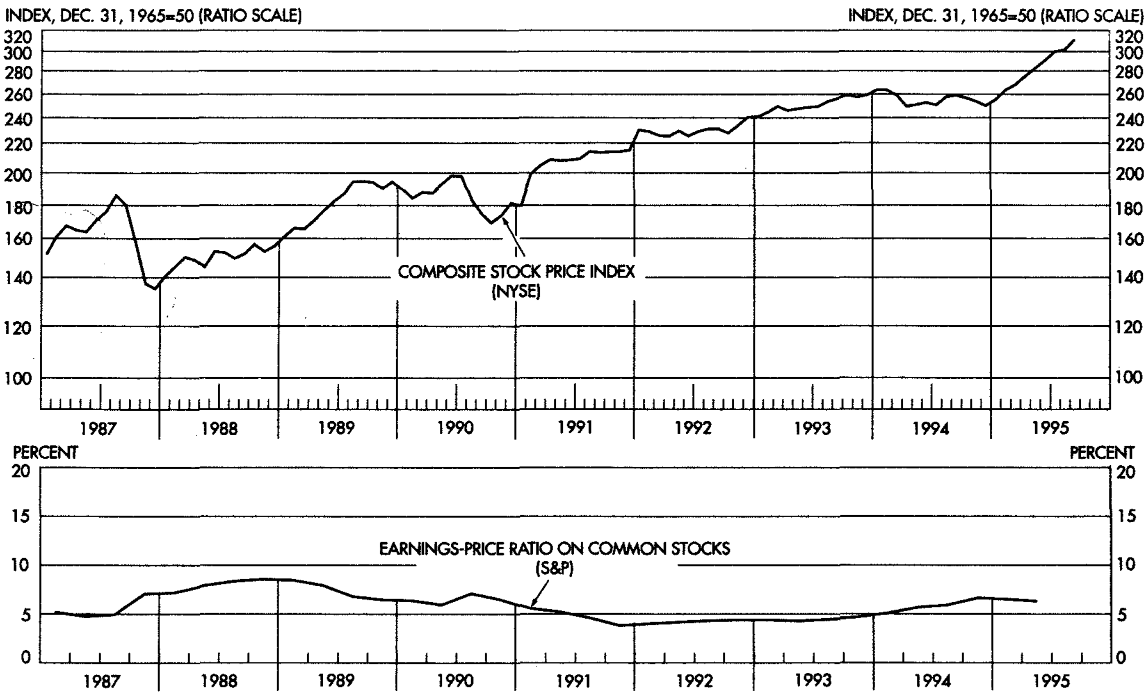
[4] Average effective rate for year; opening and closing rate for month and week.

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

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

# COMMON STOCK PRICES AND YIELDS

**Stock prices rose in September.**




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 | 206.33 | 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 | 5.83 |
| 1994: 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 | 6.66 |
| 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 | |
| Mar | 266.81 | 337.96 | 244.45 | 204.16 | 213.29 | 4,062.78 | 493.15 | 2.76 | 6.51 |
| Apr | 274.37 | 347.69 | 254.36 | 208.93 | 219.38 | 4,230.66 | 507.91 | 2.68 | |
| May | 281.81 | 357.01 | 254.69 | 211.58 | 228.55 | 4,391.57 | 523.81 | 2.60 | |
| June | 289.52 | 366.75 | 256.80 | 216.27 | 236.26 | 4,510.76 | 539.35 | 2.55 | r6.32 |
| July | 298.18 | 379.13 | 279.15 | 219.18 | 240.50 | 4,684.76 | 557.37 | 2.50 | |
| Aug | 300.05 | 379.79 | 285.63 | 221.99 | 245.27 | 4,639.27 | 559.11 | 2.49 | |
| Sept | 310.41 | 390.42 | 295.54 | 229.64 | 260.72 | 4,746.76 | 578.77 | 2.42 | |
| Week ended: | | | | | | | | | |
| 1995: Sept 2 | 301.66 | 379.41 | 286.87 | 224.34 | 252.54 | 4,613.02 | 561.14 | 2.48 | |
| 9 | 306.38 | 385.84 | 296.93 | 225.93 | 255.99 | 4,681.08 | 570.58 | 2.46 | |
| 16 | 310.67 | 391.00 | 296.92 | 228.34 | 261.29 | 4,763.41 | 579.23 | 2.42 | |
| 23 | 312.92 | 393.54 | 296.54 | 231.34 | 263.20 | 4,774.34 | 583.69 | 2.39 | |
| 30 | 312.29 | 392.21 | 293.20 | 233.15 | 262.77 | 4,774.92 | 582.91 | 2.41 | |

[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.

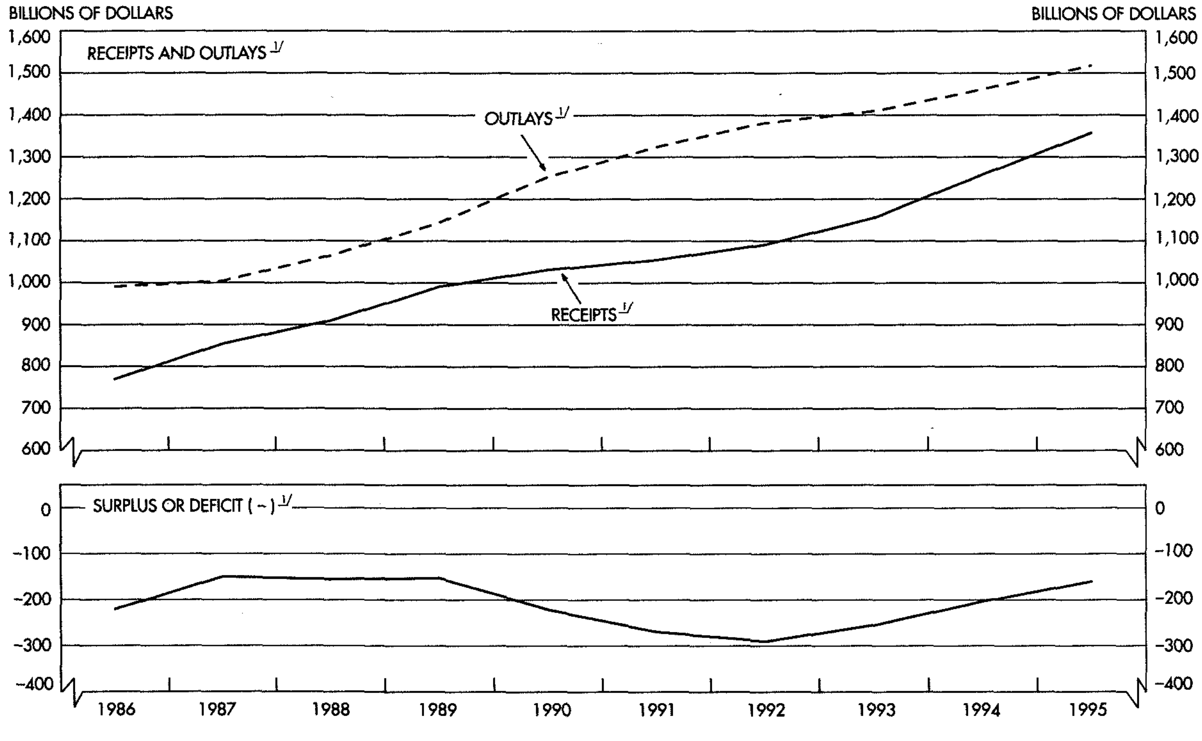
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

# FEDERAL FINANCE

## FEDERAL RECEIPTS, OUTLAYS, AND DEBT

**In the first 11 months of fiscal 1995, there was a deficit of $171.1 billion, compared with a deficit of $207.4 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) | 1,357.9 | 1,517.9 | −160.0 | 1,007.7 | 1,228.1 | −220.5 | 350.2 | 289.7 | 60.5 | 4,914.0 | 3,598.0 |
| Cumulative total, first 11 months: [1] | | | | | | | | | | | |
| Fiscal year 1994 | 1,121.6 | 1,328.9 | −207.4 | 817.2 | 1,078.3 | −261.1 | 304.3 | 250.7 | 53.7 | 4,643.1 | 3,444.3 |
| Fiscal year 1995 | 1,207.4 | 1,378.5 | −171.1 | 887.0 | 1,120.6 | −233.6 | 320.4 | 257.8 | 62.5 | 4,917.4 | 3,610.1 |

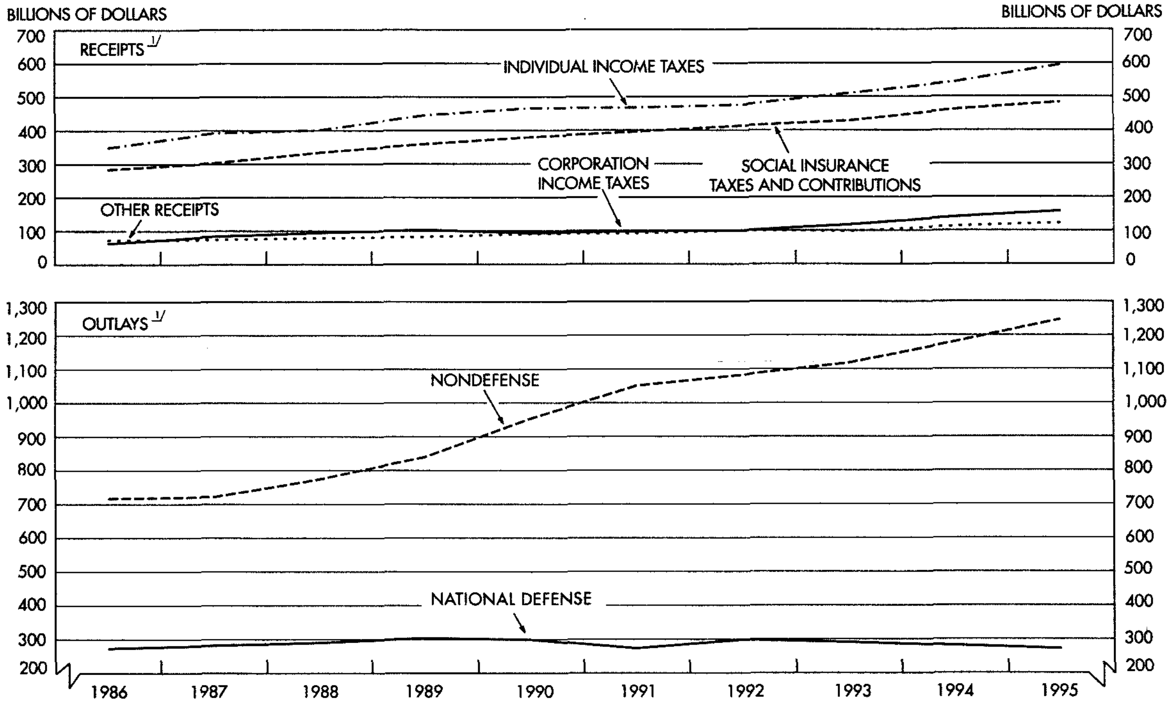
[1] Data from *Monthly Treasury Statement.*

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

NOTE.—Data for fiscal 1995 are from *Mid-Session Review of the 1996 Budget* issued July 31, 1995. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 1996,* issued February 6, 1995.

# FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

**In the first 11 months of fiscal 1995, receipts were $85.8 billion higher than a year earlier and outlays were $49.6 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 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Individual income taxes | Corporation income taxes | Social insurance taxes and contributions | Other | Total | National defense: Total | National defense: 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) | 1,357.9 | 594.4 | 157.8 | 483.3 | 122.4 | 1,517.9 | 271.5 | 260.3 | 14.6 | 115.1 | 157.7 | 221.2 | 335.7 | 231.7 | 170.4 |
| Cumulative total, first 11 months:[1] | | | | | | | | | | | | | | | |
| Fiscal year 1994 | 1,121.6 | 485.1 | 113.1 | 421.1 | 102.2 | 1,328.9 | 253.8 | 242.2 | 14.9 | 97.7 | 131.7 | 196.9 | 292.7 | 186.0 | 155.2 |
| Fiscal year 1995 | 1,207.4 | 529.2 | 124.1 | 444.6 | 109.4 | 1,378.5 | 246.1 | 234.5 | 15.0 | 105.4 | 145.4 | 200.6 | 307.7 | 213.2 | 145.0 |

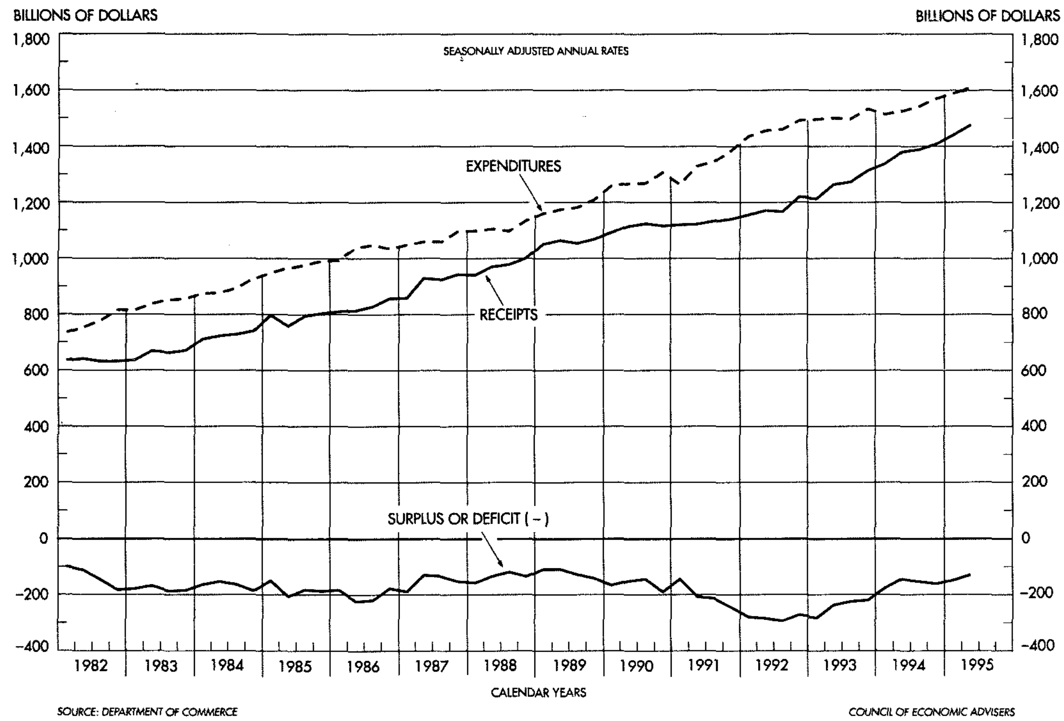
[1] Data from *Monthly Treasury Statement*.

NOTE.—Data for fiscal 1995 are from *Mid-Session Review of the 1996 Budget* issued July 31, 1995. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 1996*, issued February 6, 1995.

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

# FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

**In the second quarter of 1995, according to revised estimates, Federal receipts rose $34.5 billion (annual rate) and Federal expenditures rose $15.5 billion.**




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

| Period | Federal Government receipts | | | | | Federal Government expenditures | | | | | | | Surplus or deficit (−), national income and product accounts |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Personal tax and nontax receipts | Corporate profits tax accruals | Indirect business tax and nontax accruals | Contributions for social insurance | Total | Purchases | Transfer payments | Grants-in-aid to State and local governments | Net interest paid | Subsidies less current surplus of Government enterprises | Less: Wage accruals less disbursements | |
| Fiscal year: | | | | | | | | | | | | | |
| 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 | 1,379.0 | 565.6 | 167.1 | 91.2 | 555.1 | 1,538.1 | 437.3 | 682.5 | 197.6 | 191.5 | 29.2 | .0 | −159.1 |
| 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 | 1,408.8 | 574.2 | 178.1 | 91.9 | 564.6 | 1,569.9 | 431.9 | 699.2 | 205.5 | 203.5 | 29.8 | .0 | −161.1 |
| 1995: I | 1,441.0 | 594.8 | 181.9 | 89.1 | 575.1 | 1,589.6 | 434.4 | 708.1 | 211.0 | 209.0 | 27.2 | .0 | −148.6 |
| II r | 1,475.5 | 623.5 | 182.5 | 90.9 | 578.6 | 1,605.1 | 434.7 | 716.0 | 215.7 | 218.4 | 20.3 | .0 | −129.6 |

Source: Department of Commerce, Bureau of Economic Analysis.

# INTERNATIONAL STATISTICS

## INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

| Period | Industrial production (1987=100; seasonally adjusted) | | | | | | | Consumer prices (1982–84=100; NSA) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | United States | Canada | Japan | France | Germany | Italy | United Kingdom | United States[1] | Canada | Japan | France | Germany | Italy | United Kingdom |
| 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 | [r]97.4 | 122.9 | 111.0 | 118.7 | 108.4 | 102.8 | 136.2 | 143.1 | 115.0 | 137.2 | 116.0 | 169.8 | 156.9 |
| 1992 | 107.6 | [r]98.5 | 115.8 | 109.7 | 116.3 | 108.2 | 102.7 | 140.3 | 145.2 | 116.9 | 140.6 | 120.6 | 178.8 | 162.7 |
| 1993 | 112.0 | [r]102.9 | 111.0 | 105.6 | 107.4 | 105.5 | 104.7 | 144.5 | 147.9 | 118.5 | 143.5 | 125.6 | 186.3 | 165.3 |
| 1994 | 118.1 | [r]109.6 | 112.3 | 111.0 | 110.8 | 110.7 | 110.0 | 148.2 | 148.2 | 119.3 | 145.9 | 129.4 | 193.6 | 169.3 |
| 1994: June | 118.0 | 109.9 | 112.3 | 110.6 | 110.5 | 110.1 | 110.0 | 148.0 | 147.6 | 119.2 | 145.9 | 129.5 | 193.3 | 170.0 |
| July | 118.2 | [r]110.7 | 111.2 | 112.9 | 112.7 | 112.2 | 110.5 | 148.4 | 148.2 | 118.6 | 145.9 | 129.6 | 193.6 | 169.2 |
| Aug | 119.1 | [r]111.4 | 115.7 | 112.9 | 110.6 | 114.3 | 111.5 | 149.0 | 148.3 | 119.2 | 145.9 | 129.7 | 194.2 | 170.0 |
| Sept | 119.0 | [r]111.9 | 113.5 | 112.6 | 111.4 | 112.4 | 112.1 | 149.4 | 148.4 | 119.5 | 146.3 | 129.8 | 194.7 | 170.4 |
| Oct | 119.5 | [r]111.9 | 112.5 | 111.6 | 112.7 | 112.5 | 111.5 | 149.5 | 148.2 | 120.0 | 146.7 | 129.9 | 195.8 | 170.6 |
| Nov | 120.3 | [r]113.6 | 115.7 | 112.5 | 112.9 | 112.5 | 110.8 | 149.7 | 149.0 | 119.7 | 146.7 | 130.1 | 196.5 | 170.7 |
| Dec | 121.7 | [r]114.3 | 115.3 | 113.6 | 116.1 | 119.1 | 111.4 | 149.7 | 149.2 | 119.4 | 146.5 | 130.4 | 197.2 | 171.5 |
| 1995: Jan | 122.0 | [r]114.8 | 114.0 | 114.0 | 109.8 | 114.3 | 111.3 | 150.3 | 149.8 | 119.4 | 146.9 | 131.0 | 197.9 | 171.5 |
| Feb | 122.1 | [r]114.4 | 116.3 | [r]112.5 | 110.5 | 115.0 | 111.7 | 150.9 | 150.5 | 118.9 | 147.5 | 131.5 | 199.5 | 172.6 |
| Mar | 122.0 | [r]113.4 | 118.1 | 115.1 | 108.8 | 116.4 | 112.9 | 151.4 | 150.8 | 118.8 | 147.9 | 131.6 | 201.2 | 173.3 |
| Apr | 121.2 | [r]113.5 | 117.0 | [r]112.9 | 111.9 | 117.4 | [r]112.2 | 151.9 | 151.2 | 119.3 | 148.0 | 131.9 | 202.2 | 175.1 |
| May | [r]121.4 | [r]114.0 | 116.4 | [r]115.9 | 111.2 | 115.9 | [r]112.4 | 152.2 | 151.6 | 119.6 | 148.3 | 132.1 | 203.5 | 175.8 |
| June | [r]121.2 | 112.9 | [r]115.4 | 115.4 | [r]111.4 | 116.3 | 112.0 | 152.5 | 151.6 | 119.5 | 148.3 | 132.7 | 204.6 | 176.0 |
| July | [r]121.6 | ........ | 113.3 | ........ | 115.8 | ........ | 112.3 | 152.5 | 151.9 | 118.7 | 148.0 | 132.6 | 204.7 | 175.2 |
| Aug[p] | 123.0 | ........ | ........ | ........ | ........ | ........ | ........ | 152.9 | 151.8 | ........ | 148.7 | 132.3 | 205.4 | 176.1 |

[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) | | | | | | Exports | Imports | Goods, Census basis | 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 | | | | 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 | 86.5 | 81.0 | −138.3 | −145.1 | 5.5 | −139.6 |
| 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 | 98.5 | 91.7 | −152.1 | −159.6 | 6.9 | −152.7 |
| 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 | 111.1 | 99.5 | −118.5 | −127.0 | 11.6 | −115.3 |
| 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 | 127.4 | 103.5 | −109.4 | −115.2 | 23.9 | −91.4 |
| 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 | 147.8 | 118.8 | −101.7 | −109.0 | 29.0 | −80.0 |
| 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 | 164.3 | 119.6 | −66.7 | −74.1 | 44.7 | −29.4 |
| 1992 | 440.4 | 448.2 | 40.3 | 109.1 | 175.9 | 47.0 | 51.4 | 536.5 | 532.7 | 27.6 | 138.6 | 134.3 | 91.8 | 122.7 | 178.6 | 122.0 | −84.5 | −96.1 | 56.6 | −39.5 |
| 1993 | 456.8 | 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 | 187.8 | 130.0 | −115.6 | −132.6 | 57.8 | −74.8 |
| 1994 | 502.5 | 512.6 | 41.9 | 121.4 | 205.2 | 57.6 | 60.0 | 668.6 | 663.3 | 31.0 | 162.0 | 184.4 | 118.3 | 146.3 | 198.7 | 138.8 | −150.6 | −166.1 | 59.9 | −106.2 |
| 1994: July | 40.4 | 41.2 | 3.1 | 10.2 | 16.3 | 4.3 | 4.9 | 56.3 | 56.0 | 2.6 | 14.4 | 15.3 | 9.9 | 12.1 | 16.6 | 11.6 | −14.8 | −15.8 | 5.0 | −10.8 |
| Aug | 43.7 | 44.7 | 3.6 | 10.7 | 17.6 | 5.1 | 5.2 | 57.9 | 57.6 | 2.7 | 14.7 | 15.4 | 10.7 | 12.4 | 16.6 | 11.7 | −12.9 | −14.2 | 4.9 | −9.4 |
| Sept | 43.3 | 44.1 | 3.7 | 10.3 | 17.8 | 5.0 | 5.1 | 57.8 | 57.6 | 2.7 | 14.2 | 16.3 | 10.0 | 12.5 | 17.7 | 11.8 | −13.5 | −14.6 | 5.9 | −8.7 |
| Oct | 43.3 | 44.3 | 3.8 | 10.7 | 17.0 | 4.9 | 5.2 | 58.2 | 58.0 | 2.7 | 13.9 | 16.4 | 10.3 | 12.8 | 16.7 | 11.6 | −13.6 | −14.9 | 5.1 | −9.8 |
| Nov | 44.4 | 45.3 | 4.0 | 10.7 | 18.0 | 5.0 | 5.4 | 59.7 | 59.5 | 2.6 | 14.5 | 16.8 | 10.7 | 12.9 | 17.3 | 11.7 | −14.2 | −15.3 | 5.6 | −9.7 |
| Dec | 46.2 | 47.2 | 4.2 | 11.3 | 18.7 | 5.5 | 5.3 | 59.4 | 59.2 | 2.7 | 14.2 | 16.8 | 10.8 | 12.9 | 17.0 | 11.6 | −12.0 | −13.3 | 5.4 | −7.9 |
| 1995: Jan[r] | 44.9 | 45.6 | 3.9 | 11.6 | 17.1 | 5.5 | 5.1 | 60.7 | 60.5 | 2.8 | 14.5 | 17.1 | 11.0 | 13.3 | 17.3 | 11.8 | −14.9 | −15.8 | 5.5 | −10.3 |
| Feb[r] | 45.6 | 46.3 | 3.9 | 11.7 | 17.9 | 5.3 | 5.3 | 59.9 | 59.7 | 2.8 | 14.4 | 16.9 | 10.8 | 13.1 | 16.5 | 11.7 | −13.4 | −14.3 | 4.8 | −9.5 |
| Mar[r] | 47.9 | 48.7 | 4.1 | 12.6 | 19.2 | 5.1 | 5.4 | 62.5 | 61.6 | 2.9 | 15.3 | 17.6 | 10.7 | 13.3 | 17.4 | 12.1 | −12.9 | −14.5 | 5.3 | −9.2 |
| Apr[r] | 47.2 | 47.8 | 4.2 | 12.3 | 18.8 | 5.1 | 5.3 | 63.5 | 62.6 | 2.7 | 15.5 | 18.0 | 11.0 | 13.6 | 17.3 | 12.0 | −14.8 | −16.3 | 5.3 | −11.1 |
| May[r] | 48.3 | 49.1 | 4.0 | 12.4 | 19.4 | 5.1 | 5.5 | 64.3 | 63.1 | 2.7 | 15.8 | 18.1 | 10.7 | 13.8 | 17.3 | 12.1 | −14.1 | −16.0 | 5.2 | −10.8 |
| June[r] | 47.4 | 48.2 | 3.9 | 12.7 | 19.5 | 4.5 | 5.4 | 63.9 | 63.0 | 2.8 | 15.7 | 18.7 | 10.4 | 13.4 | 17.2 | 12.0 | −14.7 | −16.5 | 5.2 | −11.3 |
| July[p] | 46.1 | 46.8 | 4.2 | 11.8 | 19.0 | 4.4 | 5.2 | 62.6 | 62.4 | 2.7 | 15.3 | 18.9 | 10.0 | 13.5 | 17.0 | 11.9 | −15.6 | −16.6 | 5.1 | −11.5 |

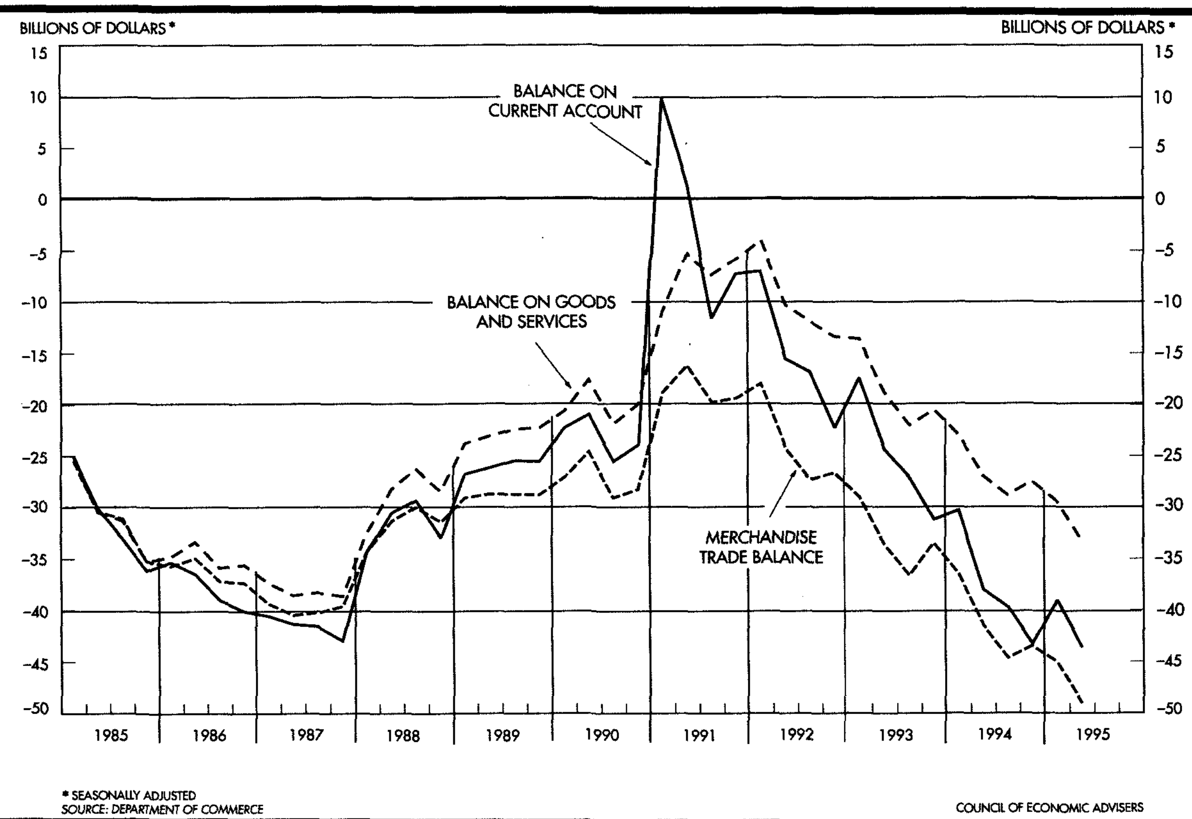
[1] Includes undocumented exports to Canada through 1988.
[2] Total includes "other" exports or imports, not shown separately.

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).

# U.S. INTERNATIONAL TRANSACTIONS

**In the second quarter of 1995, the merchandise trade deficit rose to $49.0 billion, from $45.1 billion in the first quarter. The current account deficit rose to $43.6 billion, from $39.0 billion in the first quarter. (First quarter data revised.)**




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

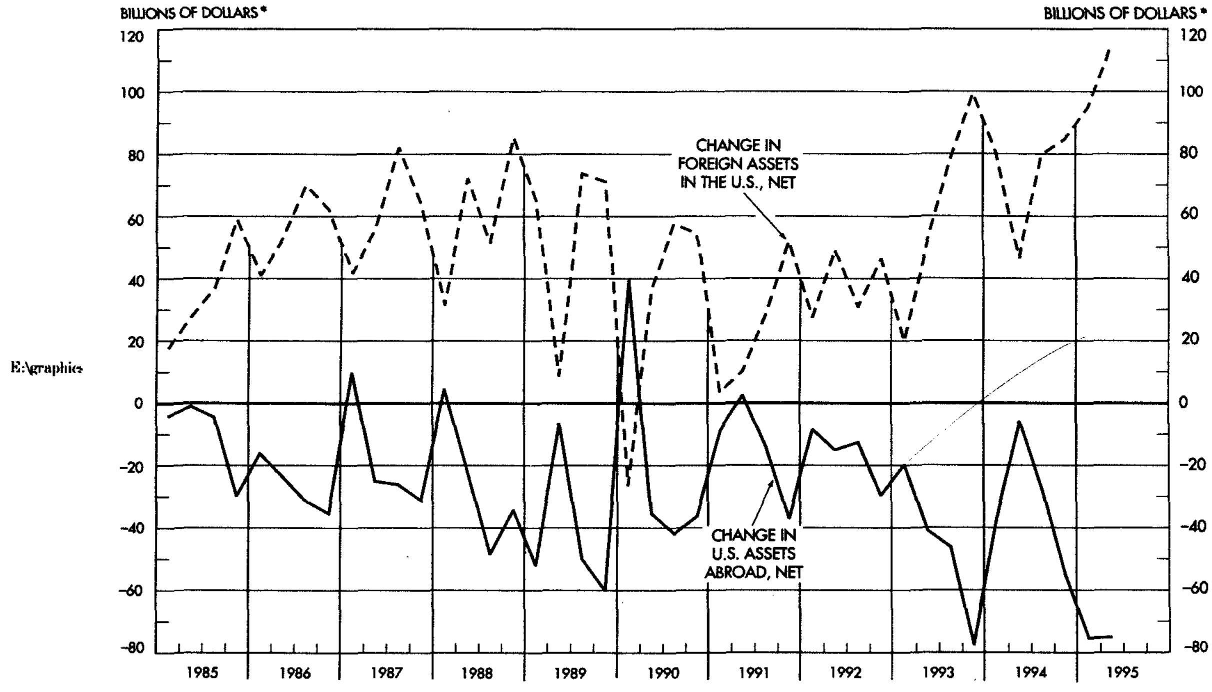
| Period | Merchandise [1] | | | Services | | | Balance on goods and services | Investment income | | | Balance on goods, services, and income | Unilateral transfers, net [4] | Balance on current account |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Exports | Imports | Net balance | 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 | | | |
| 1983 | 201,799 | −268,901 | −67,102 | −563 | −4,227 | 14,124 | −57,767 | 85,200 | −53,700 | 31,500 | −26,267 | −17,718 | −43,985 |
| 1984 | 219,926 | −332,418 | −112,492 | −2,547 | −8,438 | 14,404 | −109,073 | 104,756 | −74,036 | 30,720 | −78,353 | −20,598 | −98,951 |
| 1985 | 215,915 | −338,088 | −122,173 | −4,390 | −9,798 | 14,483 | −121,880 | 93,677 | −73,087 | 20,590 | −101,290 | −22,954 | −124,243 |
| 1986 | 223,344 | −368,425 | −145,081 | −5,181 | −8,484 | 19,194 | −139,551 | 91,976 | −79,095 | 12,881 | −126,670 | −24,189 | −150,859 |
| 1987 | 250,208 | −409,765 | −159,557 | −3,844 | −7,613 | 18,319 | −152,696 | 100,767 | −91,302 | 9,465 | −143,231 | −23,107 | −166,338 |
| 1988 | 320,230 | −447,189 | −126,959 | −6,320 | −2,591 | 20,546 | −115,324 | 129,070 | −115,806 | 13,264 | −102,060 | −25,023 | −127,083 |
| 1989 | 362,120 | −477,365 | −115,245 | −6,749 | 4,043 | 26,558 | −91,392 | 152,517 | −138,858 | 13,659 | −77,733 | −26,106 | −103,839 |
| 1990 | 389,307 | −498,337 | −109,030 | −7,599 | 8,002 | 28,633 | −79,994 | 160,300 | −139,574 | 20,725 | −59,268 | −33,393 | −92,661 |
| 1991 | 416,913 | −490,981 | −74,068 | −5,274 | 17,032 | 32,907 | −29,404 | 137,003 | −121,892 | 15,111 | −14,293 | 6,869 | −7,424 |
| 1992 | 440,352 | −536,458 | −96,106 | −2,142 | 20,484 | 38,284 | −39,480 | 118,425 | −108,346 | 10,079 | −29,402 | −32,148 | −61,549 |
| 1993 | 456,823 | −589,441 | −132,618 | 448 | 19,885 | 37,444 | −74,841 | 119,248 | −110,248 | 9,000 | −65,841 | −34,084 | −99,925 |
| 1994 | 502,485 | −668,584 | −166,099 | 2,148 | 19,330 | 38,410 | −106,212 | 137,619 | −146,891 | −9,272 | −115,484 | −35,761 | −151,245 |
| 1993: I | 111,862 | −140,821 | −28,959 | 401 | 5,302 | 9,683 | −13,573 | 28,950 | −25,239 | 3,711 | −9,862 | −7,521 | −17,383 |
| II | 114,131 | −147,718 | −33,587 | 90 | 5,389 | 9,315 | −18,793 | 29,958 | −27,893 | 2,065 | −16,728 | −7,609 | −24,337 |
| III | 111,576 | −148,181 | −36,605 | 283 | 5,062 | 9,272 | −21,988 | 29,931 | −26,741 | 3,190 | −18,798 | −8,234 | −27,032 |
| IV | 119,254 | −152,721 | −33,467 | −326 | 4,131 | 9,172 | −20,490 | 30,412 | −30,376 | 36 | −20,454 | −10,722 | −31,176 |
| 1994: I | 118,445 | −154,935 | −36,490 | −31 | 4,642 | 8,863 | −23,016 | 30,942 | −30,826 | 116 | −22,900 | −7,371 | −30,271 |
| II | 122,730 | −164,224 | −41,494 | 376 | 4,647 | 9,548 | −26,923 | 32,338 | −34,623 | −2,285 | −29,208 | −8,778 | −37,986 |
| III | 127,384 | −172,011 | −44,627 | 1,124 | 4,792 | 9,904 | −28,807 | 36,031 | −38,564 | −2,533 | −31,340 | −8,374 | −39,714 |
| IV | 133,926 | −177,414 | −43,488 | 679 | 5,247 | 10,095 | −27,467 | 38,307 | −42,878 | −4,571 | −32,038 | −11,239 | −43,277 |
| 1995: I r | 138,061 | −183,111 | −45,050 | 542 | 5,050 | 10,018 | −29,440 | 43,254 | −45,215 | −1,961 | −31,401 | −7,624 | −39,025 |
| II p | 142,543 | −191,583 | −49,040 | 537 | 4,690 | 10,445 | −33,368 | 45,261 | −48,135 | −2,874 | −36,242 | −7,380 | −43,622 |

[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.*

## U.S. INTERNATIONAL TRANSACTIONS—Continued

**In the capital accounts, U.S. claims on foreigners reported by U.S. banks increased $35.5 billion in the second quarter of 1995, following an increase of $29.3 billion in the first quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $15.0 billion in the second quarter, in contrast to a decrease of $0.5 billion in the first quarter. (First quarter data revised.)**




* 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 | |
| 1983 | −61,573 | −1,196 | −5,006 | −55,372 | 83,380 | 5,845 | 77,534 | ... | 22,179 | ... | 33,747 |
| 1984 | −36,313 | −3,131 | −5,489 | −27,694 | 113,932 | 3,140 | 110,792 | ... | 21,331 | ... | 34,934 |
| 1985 | −39,889 | −3,858 | −2,821 | −33,211 | 141,183 | −1,119 | 142,301 | ... | 22,950 | ... | 43,186 |
| 1986 | −106,753 | 312 | −2,022 | −105,044 | 226,111 | 35,648 | 190,463 | ... | 31,501 | ... | 48,511 |
| 1987 | −72,617 | 9,149 | 1,006 | −82,771 | 242,983 | 45,387 | 197,596 | ... | −4,028 | ... | 45,798 |
| 1988 | −100,087 | −3,912 | 2,967 | −99,141 | 240,265 | 39,758 | 200,507 | ... | −13,095 | ... | 47,802 |
| 1989 | −168,744 | −25,293 | 1,259 | −144,710 | 218,490 | 8,503 | 209,987 | ... | 54,094 | ... | 74,609 |
| 1990 | −74,011 | −2,158 | 2,307 | −74,160 | 122,192 | 33,910 | 88,282 | ... | 44,480 | ... | 83,316 |
| 1991 | −57,881 | 5,763 | 2,911 | −66,555 | 94,241 | 17,389 | 76,853 | ... | −28,936 | ... | 77,721 |
| 1992 | −65,875 | 3,901 | −1,661 | −68,115 | 153,823 | 40,466 | 113,358 | ... | −26,399 | ... | 71,323 |
| 1993 | −184,589 | −1,379 | −330 | −182,880 | 248,529 | 72,146 | 176,383 | ... | 35,985 | ... | 73,442 |
| 1994 | −125,851 | 5,346 | −322 | −130,875 | 291,365 | 39,409 | 251,956 | ... | −14,269 | ... | 74,335 |
| 1993: I | −19,729 | −983 | 467 | −19,213 | 19,867 | 10,955 | 8,912 | ... | 17,245 | 5,367 | 74,378 |
| II | −40,933 | 822 | −281 | −41,474 | 51,277 | 17,495 | 33,782 | ... | 13,993 | 154 | 73,968 |
| III | −46,270 | −545 | −197 | −45,529 | 77,928 | 19,386 | 58,542 | ... | −4,626 | −6,353 | 75,835 |
| IV | −77,657 | −673 | −318 | −76,666 | 99,458 | 24,311 | 75,147 | ... | 9,375 | 834 | 73,442 |
| 1994: I | −36,783 | −59 | 401 | −37,125 | 80,390 | 10,977 | 69,413 | ... | −13,336 | 5,274 | 76,809 |
| II | −5,973 | 3,537 | 491 | −10,001 | 46,526 | 9,162 | 37,364 | ... | −2,567 | 587 | 75,732 |
| III | −27,940 | −165 | −283 | −27,492 | 79,736 | 19,691 | 60,045 | ... | −12,082 | −6,641 | 76,532 |
| IV | −55,156 | 2,033 | −931 | −56,258 | 84,715 | −421 | 85,136 | ... | 13,718 | 782 | 74,335 |
| 1995: I[r] | −75,343 | −5,318 | −152 | −69,873 | 94,841 | 22,308 | 72,533 | ... | 19,527 | 6,183 | 86,761 |
| II[p] | −75,107 | −2,722 | −157 | −72,228 | 114,218 | 37,759 | 76,459 | ... | 4,511 | 410 | 90,063 |

[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.

# Contents



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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