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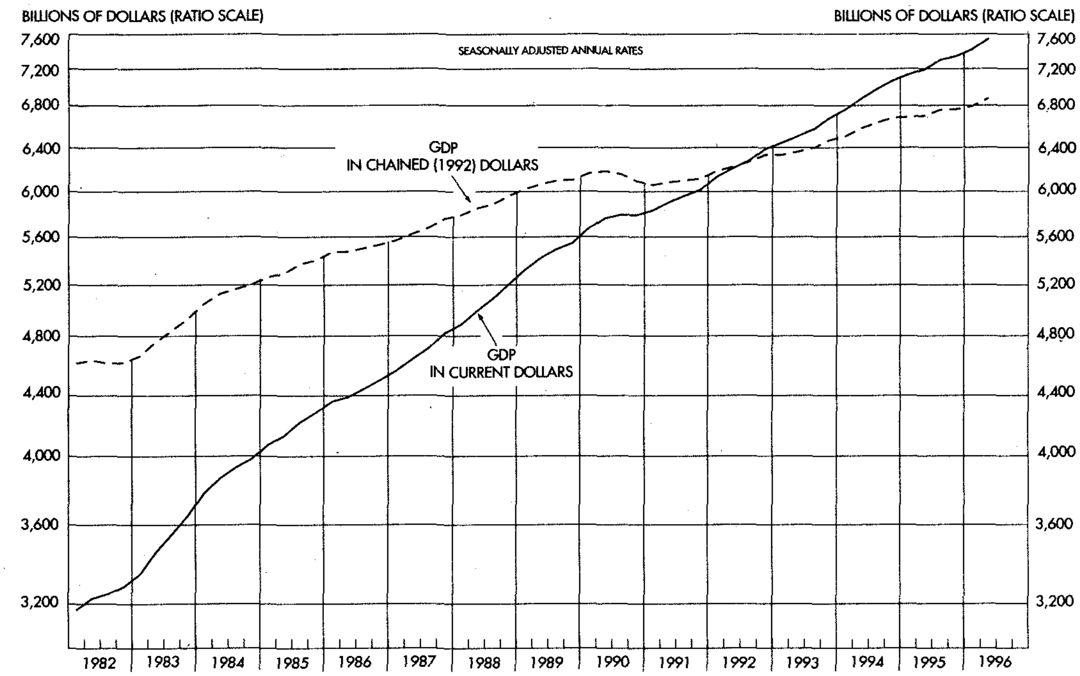
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the second quarter of 1996, according to revised estimates, current-dollar gross domestic product (GDP) rose 6.7 percent (annual rate), real GDP (GDP in chained 1992 dollars) rose 4.8 percent, and the implicit price deflator rose 1.8 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services: Net exports	Exports	Imports	Government consumption expenditures and gross investment: Total	Federal: Total	National defense	Non-defense	State and local	Final sales of domestic product	Gross domestic purchases[1]	Addendum: Gross national product
1987	4,692.3	3,094.5	747.2	−142.1	365.7	507.9	992.8	455.7	350.4	105.3	537.2	4,668.1	4,834.5	4,701.3
1988	5,049.6	3,349.7	773.9	−106.1	447.2	553.2	1,032.0	457.3	354.0	103.3	574.7	5,038.7	5,155.6	5,062.6
1989	5,438.7	3,594.8	829.2	−80.4	509.3	589.7	1,095.1	477.2	360.6	116.7	617.9	5,407.0	5,519.1	5,452.8
1990	5,743.8	3,839.3	799.7	−71.3	557.3	628.6	1,176.1	503.6	373.1	130.4	672.6	5,735.8	5,815.1	5,764.9
1991	5,916.7	3,975.1	736.2	−20.5	601.8	622.3	1,225.9	522.6	383.5	139.1	703.4	5,919.0	5,937.2	5,932.4
1992	6,244.4	4,219.8	790.4	−29.5	639.4	669.0	1,263.8	528.0	375.8	152.2	735.8	6,237.4	6,274.0	6,255.5
1993	6,553.0	4,454.1	871.1	−62.7	657.8	720.5	1,290.4	522.6	362.7	159.9	767.8	6,532.4	6,615.7	6,563.5
1994	6,935.7	4,700.9	1,014.4	−94.4	719.1	813.5	1,314.7	516.4	352.0	164.3	798.4	6,876.2	7,030.1	6,931.9
1995	7,253.8	4,924.9	1,065.3	−94.7	807.4	902.0	1,358.3	516.6	345.5	171.0	841.7	7,216.7	7,348.4	7,246.7
1990: IV	5,781.5	3,907.0	736.1	−72.0	577.3	649.2	1,210.4	516.7	383.3	133.3	693.7	5,812.9	5,853.5	5,813.6
1991: IV	6,002.3	4,027.1	760.9	−14.8	624.4	639.3	1,229.2	515.5	373.0	142.6	713.6	5,980.9	6,017.1	6,016.6
1992: IV	6,383.0	4,329.6	816.1	−42.7	649.1	691.8	1,280.0	535.0	375.3	159.7	745.1	6,376.6	6,425.7	6,390.5
1993: I	6,442.6	4,367.6	843.6	−47.9	646.9	694.8	1,279.3	525.5	365.7	159.8	753.8	6,422.8	6,490.5	6,458.6
II	6,506.2	4,424.8	855.9	−59.6	660.4	720.0	1,285.1	520.1	362.7	157.4	765.0	6,484.6	6,565.8	6,516.5
III	6,574.4	4,481.0	873.8	−74.5	645.3	719.8	1,294.1	521.3	361.2	160.1	772.7	6,552.3	6,648.8	6,587.1
IV	6,688.6	4,543.1	911.2	−68.8	678.7	747.5	1,303.2	523.5	361.3	162.2	779.7	6,669.8	6,757.4	6,691.9
1994: I	6,776.0	4,600.9	957.6	−78.8	678.9	757.6	1,296.4	511.3	346.7	164.6	785.0	6,735.9	6,854.8	6,781.0
II	6,890.5	4,666.2	1,016.5	−93.0	707.4	800.4	1,300.8	509.4	349.3	160.0	791.4	6,816.0	6,983.5	6,888.3
III	6,993.1	4,738.3	1,033.6	−107.0	729.2	836.1	1,328.2	523.8	362.3	161.5	804.4	6,928.5	7,100.1	6,987.0
IV	7,083.2	4,798.2	1,050.1	−98.7	761.0	859.6	1,333.5	520.9	349.7	171.2	812.6	7,024.6	7,181.9	7,071.4
1995: I	7,149.8	4,840.6	1,072.0	−108.7	776.1	884.8	1,345.8	519.7	347.6	172.1	826.1	7,091.7	7,258.4	7,146.8
II	7,204.9	4,910.5	1,050.3	−115.3	797.3	912.6	1,359.4	522.0	351.7	170.3	837.3	7,170.9	7,320.2	7,202.4
III	7,309.8	4,957.9	1,074.8	−87.6	819.0	906.6	1,364.6	516.8	345.7	171.1	847.7	7,271.5	7,397.3	7,293.4
IV	7,350.6	4,990.5	1,064.0	−67.2	837.0	904.2	1,363.4	507.7	337.1	170.6	855.7	7,332.8	7,417.8	7,344.3
1996: I	7,426.8	5,060.5	1,068.9	−86.3	839.5	925.8	1,383.7	518.6	343.9	174.7	865.1	7,428.6	7,513.2	7,426.6
II[r]	7,547.6	5,140.0	1,097.0	−99.7	848.8	948.6	1,410.3	530.8	354.7	176.1	879.5	7,539.1	7,647.4	7,540.2

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS DOMESTIC PRODUCT

[Billions of chained (1992) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment: Nonresidential fixed investment	Gross private domestic investment: Residential fixed investment	Gross private domestic investment: Change in business inventories	Exports and imports of goods and services: Net exports	Exports and imports of goods and services: Exports	Exports and imports of goods and services: Imports	Government consumption expenditures and gross investment: Total	Government: Federal: Total	Government: Federal: National defense	Government: Federal: Nondefense	Government: State and local	Final sales of domestic product	Gross domestic purchases[1]	Addendum: Gross national product
1987	5,648.4	3,822.3	542.4	257.6	26.2	−156.2	402.0	558.2	1,165.9	534.4	409.2	125.3	631.8	5,626.0	5,815.7	5,657.2
1988	5,862.9	3,972.7	566.0	252.5	11.6	−114.4	465.8	580.2	1,180.9	524.6	405.5	119.1	656.6	5,855.1	5,983.9	5,876.2
1989	6,060.4	4,064.6	588.8	243.2	33.3	−82.7	520.2	603.0	1,213.9	531.5	401.6	130.1	682.6	6,028.7	6,146.1	6,074.0
1990	6,138.7	4,132.2	585.2	220.6	10.4	−61.9	564.4	626.3	1,250.4	541.9	401.5	140.5	708.6	6,126.7	6,202.1	6,159.4
1991	6,079.0	4,105.8	547.7	193.4	−3.0	−22.3	599.9	622.2	1,258.0	539.4	397.5	142.0	718.7	6,082.6	6,101.1	6,094.4
1992	6,244.4	4,219.8	557.9	225.6	7.3	−29.5	639.4	669.0	1,263.8	528.0	375.8	152.2	735.8	6,237.4	6,274.0	6,255.5
1993	6,386.4	4,339.5	593.6	242.7	19.1	−72.0	658.2	730.2	1,261.0	509.2	355.4	153.8	751.8	6,365.5	6,457.6	6,397.1
1994	6,608.7	4,473.2	652.1	268.9	58.9	−105.7	712.0	817.6	1,260.0	489.8	337.0	152.6	770.5	6,550.7	6,711.8	6,606.0
1995	6,742.9	4,577.8	714.3	262.8	33.1	−107.6	775.4	883.0	1,260.2	472.3	319.6	152.3	788.6	6,708.9	6,847.1	6,737.1
1990: IV	6,081.0	4,116.4	573.9	200.3	−28.2	−42.5	573.9	616.4	1,259.9	543.5	403.1	140.5	716.5	6,108.1	6,124.3	6,113.4
1991: IV	6,104.4	4,109.1	539.5	202.4	21.4	−17.9	623.5	641.4	1,250.7	526.9	381.7	145.3	723.8	6,083.8	6,122.3	6,118.7
1992: IV	6,327.3	4,282.3	569.1	236.7	5.8	−40.0	649.1	689.1	1,272.5	534.0	376.8	157.1	738.5	6,320.7	6,367.3	6,334.8
1993: I	6,326.4	4,289.7	577.5	237.9	18.5	−56.0	647.1	703.1	1,257.7	516.1	361.6	154.4	741.6	6,307.1	6,382.1	6,342.5
II	6,356.5	4,318.8	586.4	234.8	20.8	−64.4	660.0	724.4	1,258.4	509.7	356.9	152.7	748.8	6,334.5	6,420.4	6,366.9
III	6,393.4	4,359.5	593.1	242.2	19.5	−86.2	645.5	731.7	1,261.6	505.9	351.6	154.2	755.7	6,371.3	6,478.6	6,406.3
IV	6,469.1	4,390.0	617.6	255.8	17.4	−81.5	680.3	761.8	1,266.2	505.0	351.2	153.7	761.3	6,449.2	6,549.3	6,472.5
1994: I	6,508.5	4,420.5	628.5	263.6	40.5	−99.3	677.6	777.0	1,252.4	489.9	334.8	154.9	762.7	6,467.7	6,605.9	6,514.0
II	6,587.6	4,458.7	639.5	271.6	74.5	−107.3	703.1	810.4	1,249.8	483.3	335.5	147.8	766.8	6,514.9	6,692.3	6,586.2
III	6,644.9	4,489.4	660.5	270.3	64.5	−111.7	719.6	831.3	1,271.2	496.7	346.2	150.4	774.7	6,582.1	6,753.7	6,640.0
IV	6,693.9	4,524.0	679.7	270.3	56.1	−104.3	747.6	851.9	1,266.6	489.2	331.3	157.5	777.7	6,638.1	6,795.3	6,683.5
1995: I	6,701.0	4,534.8	704.4	265.9	54.5	−122.5	752.3	874.9	1,262.7	481.0	325.0	155.6	782.2	6,647.4	6,819.8	6,699.1
II	6,713.5	4,569.9	710.5	256.5	30.5	−121.4	763.2	884.6	1,265.1	479.4	325.5	153.5	786.3	6,682.4	6,830.9	6,711.9
III	6,776.4	4,597.3	719.0	262.2	33.0	−101.6	783.0	884.5	1,263.4	472.5	319.1	153.1	791.5	6,741.4	6,874.8	6,762.0
IV	6,780.7	4,609.4	723.3	266.3	14.6	−84.9	803.1	888.0	1,249.6	456.2	308.8	147.0	794.4	6,764.2	6,862.9	6,775.6
1996: I	6,814.3	4,649.1	743.5	271.1	−3.0	−104.0	806.7	910.7	1,254.7	462.9	311.9	150.6	792.6	6,815.2	6,914.6	6,814.9
II[r]	6,894.5	4,688.1	750.9	281.3	7.2	−115.2	816.2	931.4	1,279.8	474.8	320.5	153.9	805.7	6,886.4	7,005.5	6.888.6

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

Note.—Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

[Index numbers, 1992=100; quarterly data are seasonally adjusted]

Period	Gross domestic product	Personal consumption expenditures: Total	Personal consumption expenditures: Durable goods	Personal consumption expenditures: Nondurable goods	Personal consumption expenditures: Services	Gross private domestic investment: Nonresidential fixed	Gross private domestic investment: Residential fixed	Exports and imports of goods and services: Exports	Exports and imports of goods and services: Imports	Government: Federal: Total	Government: Federal: National defense	Government: Federal: Nondefense	Government: State and local
1987	83.1	81.0	91.6	81.8	78.2	91.3	88.3	91.0	91.0	85.3	85.6	84.0	85.0
1988	86.1	84.3	93.3	84.8	82.2	93.7	92.1	96.0	95.3	87.2	87.3	86.7	87.5
1989	89.7	88.4	95.3	89.3	86.6	96.2	95.1	97.9	97.8	89.8	89.8	89.7	90.5
1990	93.6	92.9	96.6	94.6	91.2	98.4	97.8	98.7	100.4	92.9	92.9	92.8	94.9
1991	97.3	96.8	98.5	98.1	95.8	99.9	98.8	100.3	100.0	96.9	96.5	97.9	97.9
1992	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
1993	102.6	102.6	101.3	101.5	103.6	100.9	103.7	99.9	98.7	102.6	102.1	104.0	102.1
1994	104.9	105.1	103.4	102.8	106.7	102.3	107.0	101.0	99.5	105.4	104.5	107.7	103.6
1995	107.6	107.6	104.6	104.5	109.9	103.4	110.3	104.1	102.2	109.4	108.1	112.3	106.7
1990: IV	95.1	94.9	97.0	97.4	93.1	99.4	98.3	100.6	105.3	95.1	95.1	94.9	96.8
1991: IV	98.3	98.0	99.1	98.7	97.4	99.9	98.9	100.2	99.7	97.8	97.7	98.1	98.6
1992: IV	100.9	101.1	100.2	100.7	101.5	100.1	101.4	100.0	100.4	100.2	99.6	101.6	100.9
1993: I	101.8	101.8	100.5	101.3	102.4	100.5	102.3	100.0	98.8	101.8	101.1	103.5	101.6
II	102.4	102.5	101.1	101.5	103.3	100.8	103.6	100.1	99.4	102.0	101.6	103.1	102.2
III	102.8	102.8	101.5	101.3	103.9	101.0	104.3	100.0	98.4	103.0	102.7	103.9	102.3
IV	103.4	103.5	101.9	101.9	104.7	101.1	104.7	99.8	98.1	103.6	102.9	105.5	102.4
1994: I	104.1	104.1	102.4	102.0	105.6	101.6	105.7	100.2	97.5	104.4	103.6	106.3	102.9
II	104.6	104.7	103.2	102.4	106.2	102.2	106.2	100.6	98.8	105.4	104.1	108.3	103.2
III	105.2	105.5	103.9	103.3	107.1	102.7	107.4	101.3	100.6	105.5	104.7	107.4	103.8
IV	105.8	106.1	103.9	103.6	107.9	102.7	108.6	101.8	100.9	106.5	105.5	108.7	104.5
1995: I	106.7	106.7	104.7	103.9	108.8	102.7	109.2	103.2	101.1	108.0	106.9	110.6	105.6
II	107.3	107.5	104.8	104.5	109.7	103.4	109.9	104.5	103.2	108.9	108.1	110.9	106.5
III	107.9	107.8	104.5	104.7	110.3	103.8	110.7	104.6	102.5	109.4	108.3	111.8	107.1
IV	108.4	108.3	104.3	105.0	110.9	103.6	111.3	104.2	101.8	111.3	109.2	116.0	107.7
1996: I	109.0	108.9	104.3	106.0	111.4	103.4	111.3	104.1	101.7	112.0	110.3	116.0	109.1
II[r]	109.5	109.6	103.6	107.2	112.3	103.1	111.6	104.0	101.8	111.8	110.7	114.4	109.2

Source: Department of Commerce, Bureau of Economic Analysis.

QUANTITY AND PRICE INDEXES FOR GROSS DOMESTIC PRODUCT AND PERCENT CHANGES

[Quarterly data are seasonally adjusted]

Period	Index numbers, 1992=100				Percent change from preceding period[1]			
	Current dollars	Chain-type quantity index	Chain-type price index	Implicit price deflator	Current dollars	Chain-type quantity index	Chain-type price index	Implicit price deflator
1982	51.9	74.0	70.2	70.1	4.1	−2.1	6.3	6.3
1983	56.3	77.0	73.2	73.1	8.4	4.0	4.2	4.2
1984	62.5	82.3	75.9	75.9	11.0	6.8	3.8	3.9
1985	67.0	85.3	78.6	78.4	7.1	3.7	3.4	3.3
1986	70.8	87.9	80.6	80.6	5.8	3.0	2.6	2.7
1987	75.1	90.5	83.1	83.1	6.1	2.9	3.1	3.1
1988	80.9	93.9	86.1	86.1	7.6	3.8	3.7	3.7
1989	87.1	97.1	89.7	89.7	7.7	3.4	4.2	4.2
1990	92.0	98.3	93.6	93.6	5.6	1.3	4.4	4.3
1991	94.8	97.3	97.3	97.3	3.0	−1.0	3.9	4.0
1992	100.0	100.0	100.0	100.0	5.5	2.7	2.8	2.7
1993	104.9	102.3	102.6	102.6	4.9	2.3	2.6	2.6
1994	r111.1	105.8	105.0	104.9	5.8	3.5	2.3	2.3
1995	116.2	108.0	107.6	107.6	4.6	2.0	2.5	2.5
1991: I	93.2	96.9	96.3	96.3	2.8	−2.2	4.8	5.1
II	94.4	97.3	97.0	97.0	4.9	1.7	3.2	3.1
III	95.3	97.5	97.7	97.7	4.0	1.0	2.8	2.9
IV	96.1	97.8	98.3	98.3	3.6	1.0	2.5	2.5
1992: I	98.0	98.9	99.1	99.1	8.2	4.7	3.4	3.3
II	99.3	99.5	99.8	99.8	5.3	2.5	2.8	2.7
III	100.4	100.3	100.2	100.2	4.6	3.0	1.5	1.5
IV	102.2	101.3	100.9	100.9	7.3	4.3	2.8	2.9
1993: I	103.2	101.3	101.8	101.8	3.8	−.1	3.8	3.8
II	104.2	101.8	102.4	102.4	4.0	1.9	2.2	2.1
III	105.3	102.4	102.8	102.8	4.3	2.3	1.8	1.9
IV	107.1	103.6	103.4	103.4	7.1	4.8	2.3	2.2
1994: I	108.5	104.2	104.1	104.1	5.3	2.5	2.9	2.8
II	110.3	105.5	104.6	104.6	6.9	4.9	1.9	1.9
III	112.0	106.4	105.2	105.2	6.1	3.5	2.4	2.5
IV	113.4	107.2	105.8	105.8	5.3	3.0	2.1	2.2
1995: I	114.5	107.3	106.7	106.7	3.8	.4	3.3	3.4
II	115.4	107.5	107.3	107.3	3.1	.7	2.4	2.4
III	117.1	108.5	107.9	107.9	6.0	3.8	2.1	2.1
IV	117.7	108.6	108.4	108.4	2.3	.3	2.1	2.0
1996: I	118.9	109.1	109.0	109.0	4.2	2.0	2.3	2.2
IIr	120.9	110.4	109.6	109.5	6.7	4.8	2.2	1.8

[1] Percent changes based on unrounded indexes. Quarterly percent changes are at annual rates.

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 real output (dollars)[1]							
			Total cost and profit[2]	Consumption of fixed capital	Indirect business tax, etc.[3]	Compensation of employees	Corporate profits with inventory valuation and capital consumption adjustments			Net interest
	Current dollars	Chained (1992) dollars					Total	Profits tax liability	Profits after tax[4]	
1987	2,589.6	2,967.0	0.873	0.100	0.083	0.578	0.076	0.031	0.044	0.035
1988	2,805.2	3,122.1	.898	.101	.084	.591	.082	.033	.050	.039
1989	2,950.9	3,175.4	.929	.106	.088	.614	.075	.031	.044	.046
1990	3,084.0	3,212.5	.960	.110	.092	.640	.072	.030	.042	.046
1991	3,132.1	3,168.8	.988	.116	.100	.660	.070	.027	.043	.042
1992	3,262.6	3,262.6	1.000	.115	.103	.673	.077	.028	.049	.032
1993	3,437.5	3,380.0	1.017	.115	.105	.679	.088	.031	.057	.029
1994	3,689.4	3,567.7	1.034	.116	.106	.682	.102	.036	.066	.027
1995	3,885.8	3,692.3	1.052	.115	.109	.697	.104	.038	.066	.027
1993: I	3,344.2	3,302.9	1.012	.116	.105	.682	.079	.028	.050	.031
II	3,407.3	3,356.7	1.015	.115	.105	.679	.085	.031	.055	.030
III	3,459.7	3,399.2	1.018	.116	.105	.679	.089	.029	.059	.029
IV	3,538.7	3,461.1	1.022	.114	.107	.675	.098	.034	.065	.028
1994: I	3,601.7	3,503.9	1.028	.122	.106	.680	.092	.035	.058	.027
II	3,663.0	3,553.0	1.031	.114	.106	.681	.103	.036	.067	.027
III	3,709.5	3,577.7	1.037	.114	.107	.684	.105	.037	.068	.028
IV	3,783.2	3,636.3	1.040	.113	.106	.686	.108	.039	.070	.027
1995: I	3,803.3	3,634.1	1.047	.114	.108	.696	.100	.039	.061	.028
II	3,841.9	3,656.1	1.051	.115	.110	.698	.100	.038	.062	.028
III	3,924.8	3,719.9	1.055	.115	.108	.696	.109	.038	.071	.027
IV	3,973.2	3,759.1	1.057	.115	.108	.699	.108	.037	.070	.027
1996: I	4,011.6	3,779.2	1.062	.115	.107	.702	.111	.039	.072	.026
IIp	4,087.3	3,835.7	1.066	.115	.107	.705	.113	.039	.074	.026

[1] Output is measured by GDP of nonfinancial corporate business in chained (1992) 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.

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 before tax	Inventory valuation adjustment	Capital consumption adjustment	Net interest
1990	4,611.9	3,352.8	36.3	324.6	61.4	369.5	358.2	371.7	−13.5	11.3	467.3
1991	4,719.7	3,457.9	30.2	332.7	68.4	382.5	378.2	374.2	4.0	4.3	448.0
1992	4,950.8	3,644.9	38.0	371.5	80.6	401.4	398.9	406.4	−7.5	2.5	414.3
1993	5,195.3	3,809.5	32.0	388.1	102.5	464.4	457.7	464.3	−6.6	6.7	398.9
1994	5,501.6	4,009.8	35.0	415.9	116.6	529.5	517.9	531.2	−13.3	11.6	394.9
1995	5,813.5	4,222.7	29.0	449.3	122.2	586.6	570.8	598.9	−28.1	15.9	403.6
1990: IV	4,667.2	3,395.9	33.9	327.1	67.3	365.5	356.5	376.7	−20.3	9.0	477.5
1991: IV	4,770.0	3,511.0	31.0	341.1	73.0	379.6	375.2	382.8	−7.6	4.5	434.3
1992: IV	5,061.7	3,707.0	37.3	385.1	92.3	427.7	420.5	420.3	.2	7.2	412.4
1993: I	5,096.3	3,744.2	31.5	382.0	98.4	427.4	422.4	437.0	−14.6	5.0	412.8
II	5,159.4	3,787.9	35.8	381.8	102.9	447.8	442.0	457.6	−15.6	5.8	403.2
III	5,214.1	3,834.9	26.1	388.1	104.1	469.6	465.9	458.0	7.9	3.8	391.4
IV	5,311.3	3,871.1	34.4	400.5	104.5	512.8	500.5	504.5	−4.0	12.3	388.0
1994: I	5,304.8	3,932.6	40.8	380.3	101.1	459.7	471.6	475.5	−3.9	−11.8	390.2
II	5,493.2	3,988.0	35.1	419.3	121.0	534.3	516.2	526.0	−9.8	18.1	395.5
III	5,561.7	4,027.5	31.9	426.8	122.2	553.1	534.3	550.8	−16.5	18.8	400.1
IV	5,646.9	4,091.0	32.3	437.1	121.9	570.9	549.6	572.4	−22.8	21.3	393.8
1995: I	5,709.9	4,150.5	28.5	443.5	120.6	560.0	542.6	594.5	−51.9	17.4	406.9
II	5,755.4	4,191.6	27.6	447.1	121.6	562.3	547.3	589.6	−42.3	15.0	405.2
III	5,861.4	4,247.7	28.1	451.5	120.9	612.5	597.9	607.2	−9.3	14.6	400.7
IV	5,927.4	4,301.1	31.8	454.9	125.8	611.8	595.3	604.2	−8.8	16.5	401.9
1996: I	6,015.3	4,344.3	38.4	461.1	126.9	645.1	624.8	642.2	−17.4	20.4	399.5
IIr	6,116.4	4,421.0	46.1	470.0	123.1	653.8	631.0	644.0	−13.0	22.7	402.5

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PERSONAL CONSUMPTION EXPENDITURES

[Billions of chained (1992) dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods: Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Nondurable goods: Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Other	Services: Total services[1]	Housing	Medical care	Retail sales of new passenger cars and light trucks (millions of units)
1990	4,132.2	493.3	224.3	173.5	96.6	1,316.1	662.9	217.9	107.3	11.2	316.7	2,321.3	627.2	602.8	13.9
1991	4,105.8	462.0	193.2	177.0	91.8	1,302.9	659.6	215.9	103.4	10.8	313.2	2,341.0	635.2	621.6	12.3
1992	4,219.8	488.5	206.9	189.4	92.3	1,321.8	660.0	225.5	106.6	10.9	318.8	2,409.4	646.8	646.6	12.8
1993	4,339.5	524.1	218.6	208.4	97.2	r1,348.8	674.3	233.3	109.1	10.7	321.5	2,466.7	655.0	658.8	13.9
1994	4,473.2	562.0	228.2	230.1	104.2	1,390.5	689.1	247.2	110.4	10.3	333.5	2,521.4	668.2	668.8	15.0
1995	4,577.8	579.8	221.1	251.1	109.8	1,421.9	702.1	257.2	113.3	10.3	339.3	2,577.0	681.7	684.1	14.7
1990: IV	4,116.4	476.3	210.0	171.5	95.5	1,308.4	662.9	215.1	104.9	9.9	315.6	2,331.2	630.6	610.6	13.0
1991: IV	4,109.1	461.5	194.6	178.0	88.9	1,295.7	656.5	213.1	102.5	10.6	312.8	2,352.0	638.6	630.8	12.3
1992: IV	4,282.3	505.0	213.9	196.4	94.6	1,339.8	668.6	230.9	107.3	10.7	322.3	2,437.6	650.6	652.2	13.3
1993: I	4,289.7	506.0	210.8	200.7	94.5	1,336.9	670.5	227.4	108.2	10.9	319.9	2,446.8	652.2	656.6	13.0
II	4,318.8	519.6	219.0	205.0	95.5	1,344.5	672.9	232.3	108.0	10.6	320.8	2,454.9	653.5	657.5	14.1
III	4,359.5	528.9	219.1	211.0	98.9	1,354.0	675.7	235.0	110.9	10.7	321.8	2,476.7	655.9	659.7	13.8
IV	4,390.0	541.9	225.3	216.8	99.9	1,359.9	677.9	238.6	109.3	10.6	323.4	2,488.5	658.5	661.4	14.5
1994: I	4,420.5	549.6	230.3	219.0	100.3	1,372.9	682.3	241.1	108.8	11.4	329.3	2,498.5	662.1	663.2	15.1
II	4,458.7	555.4	226.6	226.1	103.0	1,383.9	688.6	243.3	109.5	10.0	332.3	2,519.9	666.1	667.6	14.8
III	4,489.4	563.1	226.5	232.6	104.7	1,397.0	690.5	249.0	111.6	10.2	335.8	2,530.0	670.7	670.4	15.0
IV	4,524.0	579.8	229.4	242.6	108.8	1,408.1	694.9	255.5	111.6	9.6	336.7	2,537.3	674.1	674.2	15.2
1995: I	4,534.8	566.5	216.3	243.1	108.9	1,416.6	700.5	254.6	113.4	9.9	338.4	2,552.5	677.4	677.8	14.6
II	4,569.9	576.2	220.9	247.1	109.9	1,422.9	701.3	257.9	113.6	10.6	339.9	2,571.6	680.0	681.3	14.4
III	4,597.3	589.1	226.4	254.1	110.5	1,424.7	703.6	258.8	112.5	10.0	340.0	2,584.6	683.2	686.0	15.0
IV	4,609.4	587.5	220.6	259.9	109.9	1,423.2	703.0	257.3	113.7	10.7	338.8	2,599.3	686.3	691.2	14.9
1996: I	4,649.1	599.2	224.2	264.1	113.9	1,436.1	709.2	262.5	112.6	10.7	341.6	2,614.7	689.0	691.1	15.2
IIr	4,688.1	616.1	226.4	276.1	117.3	1,442.0	705.8	269.1	114.4	10.2	343.4	2,631.2	691.7	695.4	15.1

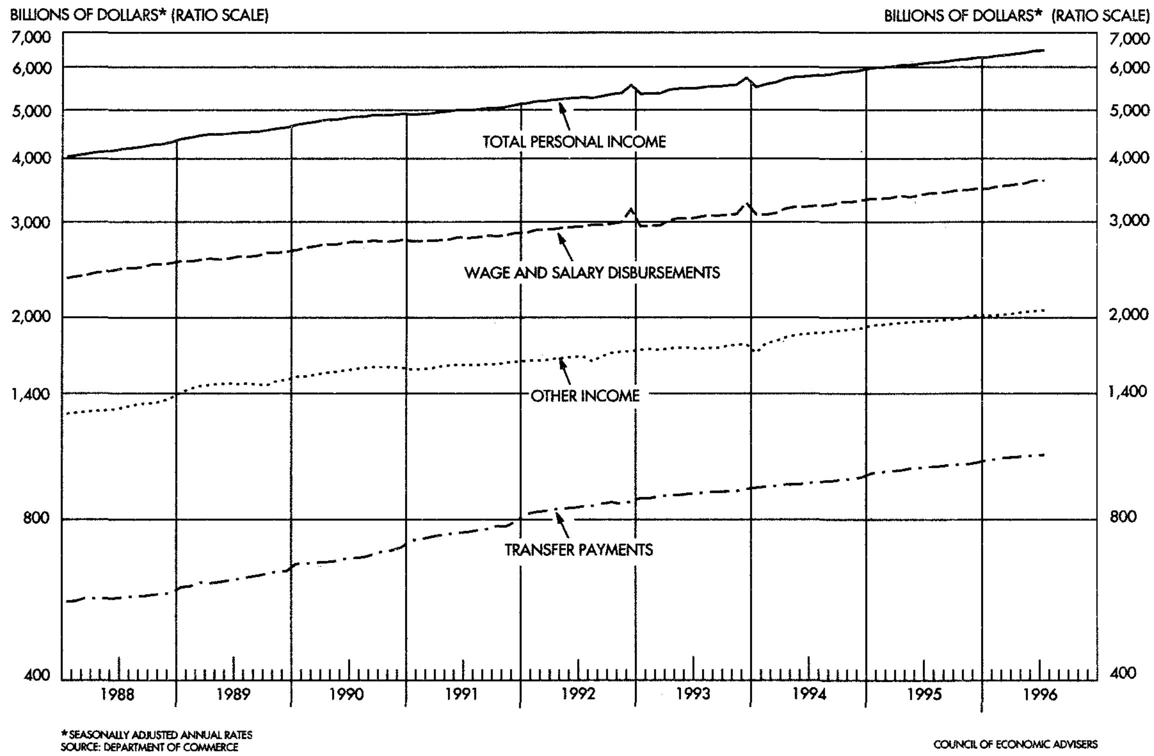
[1] Includes other items, not shown separately.

NOTE.—Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $7.0 billion (annual rate) in July, following an increase of $55.2 billion in June. Wages and salaries rose $5.0 billion in July, compared with an increase of $46.2 billion in June. In July, declines in private-sector average weekly hours and average hourly earnings more than offset an increase in employment. In June, on the other hand, hours, earnings, and employment had all increased.



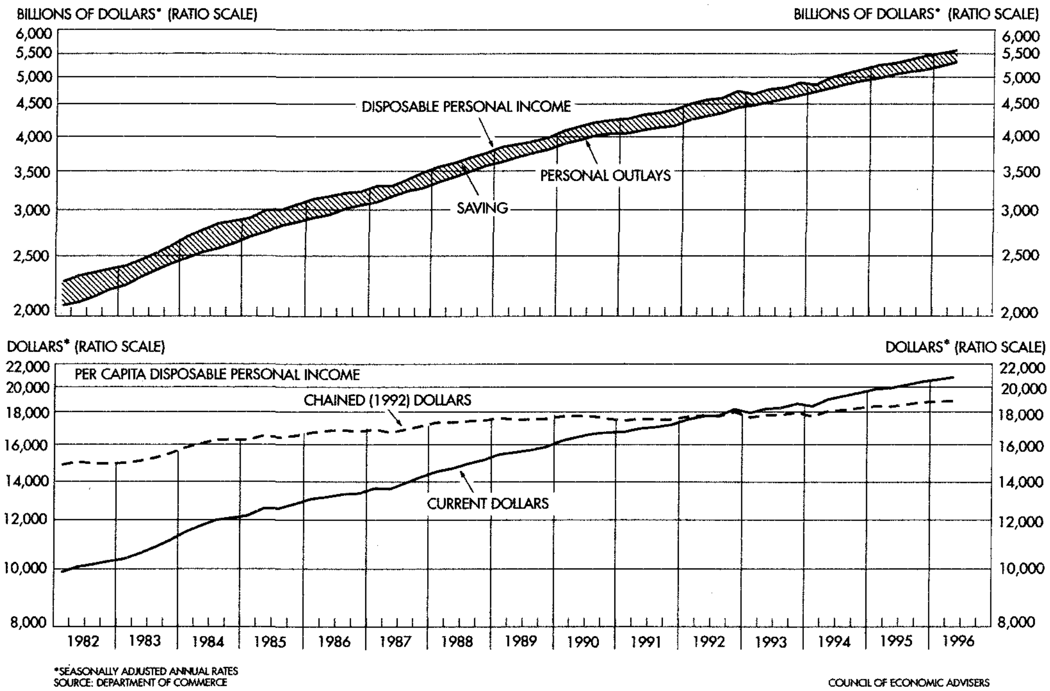
[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disburse-ments[1]	Other labor income[1,2]	Proprietors' income[3]: Farm	Proprietors' income[3]: Nonfarm	Rental income of persons[4]	Personal dividend income	Personal interest income	Transfer payments[5]	Less: Personal contributions for social insurance
1987	3,877.3	2,272.7	235.4	32.3	260.6	45.5	101.1	560.0	543.3	173.7
1988	4,172.8	2,453.6	251.7	28.2	294.7	55.7	109.9	595.5	577.6	194.2
1989	4,489.3	2,598.1	273.1	36.8	308.2	52.4	130.9	674.5	626.0	210.8
1990	4,791.6	2,757.5	300.6	36.3	324.6	61.4	142.9	704.4	687.8	223.9
1991	4,968.5	2,827.6	322.7	30.2	332.7	68.4	153.6	699.2	769.9	235.8
1992	5,264.2	2,986.4	351.3	38.0	371.5	80.6	159.4	667.2	858.2	248.4
1993	5,480.1	3,090.7	380.9	32.0	388.1	102.5	186.8	648.1	910.7	259.6
1994	5,753.1	3,241.8	402.2	35.0	415.9	116.6	199.6	663.7	956.3	278.1
1995	6,115.1	3,430.6	424.0	29.0	449.3	122.2	214.8	717.1	1,022.6	294.5
1995: July	6,129.8	3,444.0	424.6	27.6	448.4	122.0	214.3	718.2	1,026.6	295.9
Aug	6,138.9	3,443.9	425.8	28.0	451.9	120.6	215.6	719.7	1,028.9	295.6
Sept	6,172.1	3,465.6	427.2	28.8	454.2	120.2	217.4	721.7	1,034.1	297.2
Oct	6,206.6	3,491.9	428.7	30.4	452.9	119.5	219.5	724.2	1,038.0	298.4
Nov	6,229.4	3,495.0	430.2	31.9	455.0	127.4	221.9	727.0	1,039.3	298.4
Dec	6,267.4	3,513.6	431.7	33.2	456.9	130.7	223.8	730.3	1,046.9	299.7
1996: Jan	6,270.1	3,508.1	427.4	36.2	457.0	129.1	225.3	728.4	1,057.4	298.9
Feb	6,315.2	3,546.0	429.1	38.8	461.3	126.7	226.5	725.6	1,062.5	301.5
Mar	6,340.1	3,560.6	430.8	40.1	465.1	125.0	227.9	724.3	1,069.0	302.7
Apr[r]	6,371.3	3,579.1	432.4	43.3	467.9	123.2	228.7	727.9	1,072.5	303.9
May[r]	6,404.9	3,597.2	434.0	46.5	470.7	123.4	229.4	733.5	1,075.4	305.2
June[r]	6,460.1	3,643.4	435.6	48.5	471.4	122.7	229.9	737.4	1,079.5	308.3
July[p]	6,467.1	3,638.4	437.1	50.0	473.3	123.6	230.8	739.0	1,083.0	308.2

[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.
Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in chained (1992) dollars rose at an annual rate of 0.7 percent in the second quarter.



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays[1]	Equals: Personal saving	Disposable personal income in billions of chained (1992) dollars	Per capita disposable personal income: Current dollars	Per capita disposable personal income: Chained (1992) dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: Chained (1992) 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		
1988	4,172.8	532.0	3,640.8	3,451.7	189.1	4,318.1	14,857	17,621	13,669	16,211	3.0	5.2	245,061
1989	4,489.3	594.9	3,894.5	3,706.7	187.8	4,403.7	15,742	17,801	14,531	16,430	1.0	4.8	247,387
1990	4,791.6	624.8	4,166.8	3,958.1	208.7	4,484.6	16,670	17,941	15,360	16,532	.8	5.0	249,956
1991	4,968.5	624.8	4,343.7	4,097.4	246.4	4,486.4	17,191	17,756	15,732	16,249	−1.0	5.7	252,680
1992	5,264.2	650.5	4,613.7	4,341.0	272.6	4,613.7	18,062	18,062	16,520	16,520	1.7	5.9	255,432
1993	5,480.1	689.9	4,790.2	4,575.8	214.4	4,666.9	18,555	18,078	17,253	16,809	.1	4.5	258,159
1994	5,753.1	731.4	5,021.7	4,832.3	189.4	4,778.2	19,264	18,330	18,033	17,159	1.4	3.8	260,681
1995	6,115.1	794.3	5,320.8	5,071.5	249.3	4,945.8	20,224	18,799	18,719	17,400	2.6	4.7	263,090
	Seasonally adjusted annual rates												
1990: IV	4,868.6	627.1	4,241.5	4,027.9	213.5	4,468.8	16,896	17,802	15,564	16,398	....	5.0	251,031
1991: IV	5,048.9	632.5	4,416.4	4,149.8	266.6	4,506.3	17,405	17,759	15,871	16,194	....	6.0	253,743
1992: IV	5,415.3	674.8	4,740.5	4,450.0	290.5	4,688.7	18,478	18,277	16,877	16,692	....	6.1	256,543
1993: I	5,349.1	662.4	4,686.7	4,489.2	197.4	4,603.0	18,225	17,900	16,984	16,681	−8.0	4.2	257,155
II	5,459.2	686.9	4,772.3	4,545.5	226.8	4,658.0	18,513	18,069	17,164	16,754	3.8	4.8	257,787
III	5,501.6	696.4	4,805.2	4,602.2	202.9	4,674.8	18,589	18,084	17,335	16,864	.3	4.2	258,501
IV	5,610.5	713.8	4,896.7	4,666.3	230.5	4,731.7	18,892	18,256	17,528	16,937	3.9	4.7	259,192
1994: I	5,562.4	705.5	4,856.8	4,728.0	128.8	4,666.5	18,699	17,966	17,714	17,019	−6.2	2.7	259,738
II	5,739.1	740.8	4,998.3	4,796.1	202.2	4,776.0	19,200	18,346	17,924	17,127	8.7	4.0	260,327
III	5,808.2	731.3	5,076.9	4,870.8	206.2	4,810.2	19,452	18,430	18,154	17,200	1.8	4.1	261,004
IV	5,902.7	748.1	5,154.6	4,934.2	220.4	4,859.9	19,700	18,574	18,338	17,290	3.2	4.3	261,653
1995: I	6,004.5	770.0	5,234.5	4,980.3	254.2	4,903.8	19,965	18,704	18,463	17,296	2.8	4.9	262,181
II	6,074.4	801.5	5,272.9	5,054.4	218.5	4,907.1	20,068	18,676	18,689	17,393	−.6	4.1	262,748
III	6,146.9	798.4	5,348.5	5,106.6	241.9	4,959.5	20,306	18,829	18,823	17,454	3.3	4.5	263,399
IV	6,234.5	807.2	5,427.3	5,144.7	282.6	5,012.9	20,555	18,986	18,901	17,458	3.4	5.2	264,032
1996: I	6,308.5	824.9	5,483.5	5,218.1	265.4	5,037.6	20,727	19,041	19,128	17,573	1.2	4.8	264,563
II[r]	6,412.1	867.3	5,544.7	5,300.9	243.9	5,057.2	20,911	19,073	19,385	17,681	.7	4.4	265,154

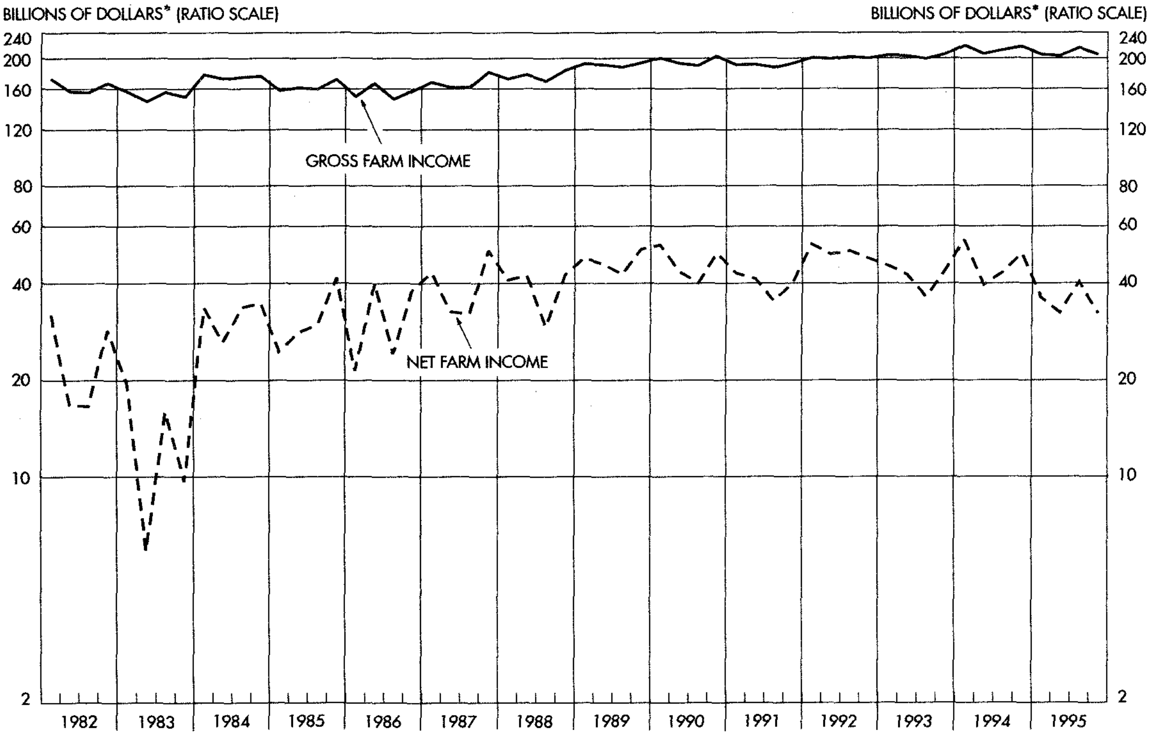
[1] Includes personal consumption expenditures, interest paid by persons, and personal transfer payments to rest of the world (net).

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

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

FARM INCOME

In the fourth quarter of 1995, according to preliminary estimates, gross farm income fell $9.8 billion (annual rate) and net farm income fell $8.1 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]		
		Total	Livestock and products	Crops			
1986	156.1	135.4	71.6	63.8	−2.2	125.1	31.1
1987	168.3	141.8	76.0	65.8	−2.3	130.2	38.0
1988	177.3	151.2	79.6	71.6	−4.1	139.8	37.5
1989	191.9	160.8	83.9	76.9	3.8	146.9	45.0
1990	198.5	169.4	89.2	80.3	3.5	153.7	44.8
1991	191.8	167.8	85.8	82.0	−.2	153.4	38.4
1992	200.5	171.3	85.6	85.7	4.2	152.6	47.9
1993	203.0	177.1	90.0	87.1	−4.5	160.9	42.1
1994	213.5	179.7	88.1	91.6	8.7	166.7	46.7
1995 p	207.1	185.6	86.8	98.8	−3.4	171.9	35.3
1994: I	218.8	178.8	92.0	86.8	10.6	164.3	54.5
II	206.1	169.7	82.8	86.9	10.0	166.5	39.6
III	211.8	185.8	97.6	88.2	7.8	168.5	43.3
IV	217.1	184.4	79.9	104.5	6.3	167.6	49.5
1995: I	205.2	180.5	83.2	97.3	−4.1	169.2	36.1
II	203.1	180.9	81.6	99.3	−3.9	170.7	32.4
III	215.1	199.6	96.1	103.6	−3.0	174.7	40.4
IV p	205.3	181.4	86.4	94.9	−2.5	172.9	32.3

[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.

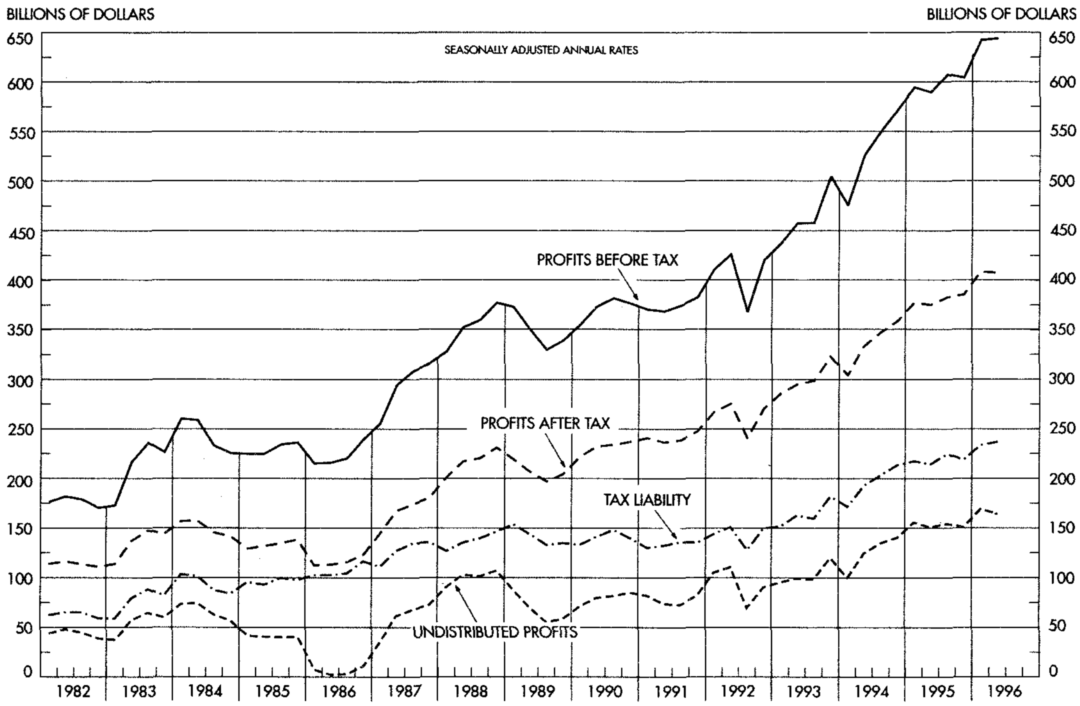
NOTE.—Data include net Commodity Credit Corporation loans and operator households.

Quarterly data plotted for 1989 through 1992 in chart do not reflect previous revisions to annual data in table.

Sources: Department of Agriculture.

CORPORATE PROFITS

In the second quarter of 1996, according to preliminary estimates, corporate profits before tax rose $1.8 billion (annual rate) and profits after tax fell $1.4 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment[1]: Total[2]	Domestic industries: Total	Domestic industries: Financial	Nonfinancial: Total[3]	Nonfinancial: Manufacturing	Nonfinancial: Wholesale	Nonfinancial: Retail	Profits before tax	Tax liability	Profits after tax: Total	Profits after tax: Dividends	Profits after tax: Undistributed profits	Inventory valuation adjustment
1987	272.9	231.3	37.1	194.2	85.0	16.7	23.9	293.6	127.1	166.5	107.0	59.5	−20.7
1988	325.0	274.3	43.0	231.2	115.1	19.3	19.6	354.3	137.0	217.3	116.8	100.5	−29.3
1989	330.6	272.6	53.1	219.6	109.3	20.4	20.7	348.1	141.3	206.8	138.9	67.9	−17.5
1990	358.2	292.5	68.6	223.8	112.3	17.2	20.6	371.7	140.5	231.2	151.9	79.4	−13.5
1991	378.2	309.5	87.4	222.1	92.7	20.6	26.1	374.2	133.4	240.8	163.1	77.7	4.0
1992	398.9	334.0	83.7	250.3	96.3	23.0	32.2	406.4	143.0	263.4	169.5	93.9	−7.5
1993	457.7	388.1	91.0	297.2	109.7	25.5	39.2	464.3	163.8	300.5	197.3	103.2	−6.6
1994	517.9	453.7	94.4	359.3	142.7	34.5	42.2	531.2	195.3	335.9	211.0	124.8	−13.3
1995	570.8	494.1	119.1	375.0	145.7	29.6	38.7	598.9	218.7	380.2	227.4	152.8	−28.1
1990: IV	356.5	282.5	70.5	212.1	108.4	16.9	22.8	376.7	139.7	237.1	152.0	85.0	−20.3
1991: IV	375.2	303.6	87.6	216.1	83.8	17.0	28.6	382.8	135.2	247.6	165.3	82.2	−7.6
1992: IV	420.5	361.2	83.1	278.1	105.1	28.3	37.3	420.3	149.7	270.6	180.4	90.3	.2
1993: I	422.4	347.0	85.7	261.2	90.4	17.9	36.3	437.0	151.5	285.6	190.2	95.3	−14.6
II	442.0	375.7	88.1	287.6	108.4	28.6	38.1	457.6	162.6	295.0	195.8	99.2	−15.6
III	465.9	393.1	88.8	304.3	106.0	27.0	42.4	458.0	159.3	298.6	200.2	98.4	7.9
IV	500.5	436.8	101.3	335.4	134.0	28.7	39.8	504.5	181.7	322.8	202.9	119.9	−4.0
1994: I	471.6	407.0	64.9	342.1	145.3	28.8	38.3	475.5	171.4	304.1	204.4	99.7	−3.9
II	516.2	452.4	97.8	354.6	134.2	39.5	43.2	526.0	192.8	333.3	208.8	124.5	−9.8
III	534.3	469.9	108.4	361.5	142.8	34.3	43.7	550.8	203.4	347.4	212.5	134.9	−16.5
IV	549.6	485.5	106.4	379.0	148.4	35.4	43.6	572.4	213.5	358.8	218.5	140.3	−22.8
1995: I	542.6	467.5	114.3	353.2	134.7	29.7	36.0	594.5	217.3	377.2	221.7	155.5	−51.9
II	547.3	468.2	112.6	355.6	137.8	26.4	36.6	589.6	214.2	375.3	224.6	150.8	−42.3
III	597.9	527.1	130.4	396.7	153.2	31.2	42.5	607.2	224.5	382.8	228.5	154.3	−9.3
IV	595.3	513.7	119.3	394.4	157.3	31.2	39.6	604.2	218.7	385.5	234.7	150.8	−8.8
1996: I	624.8	541.6	134.9	406.7	161.3	37.5	41.7	642.2	233.4	408.8	239.9	168.9	−17.4
II p	631.0	553.8	135.8	418.0	....	....	....	644.0	236.7	407.4	243.1	164.3	r −13.0

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

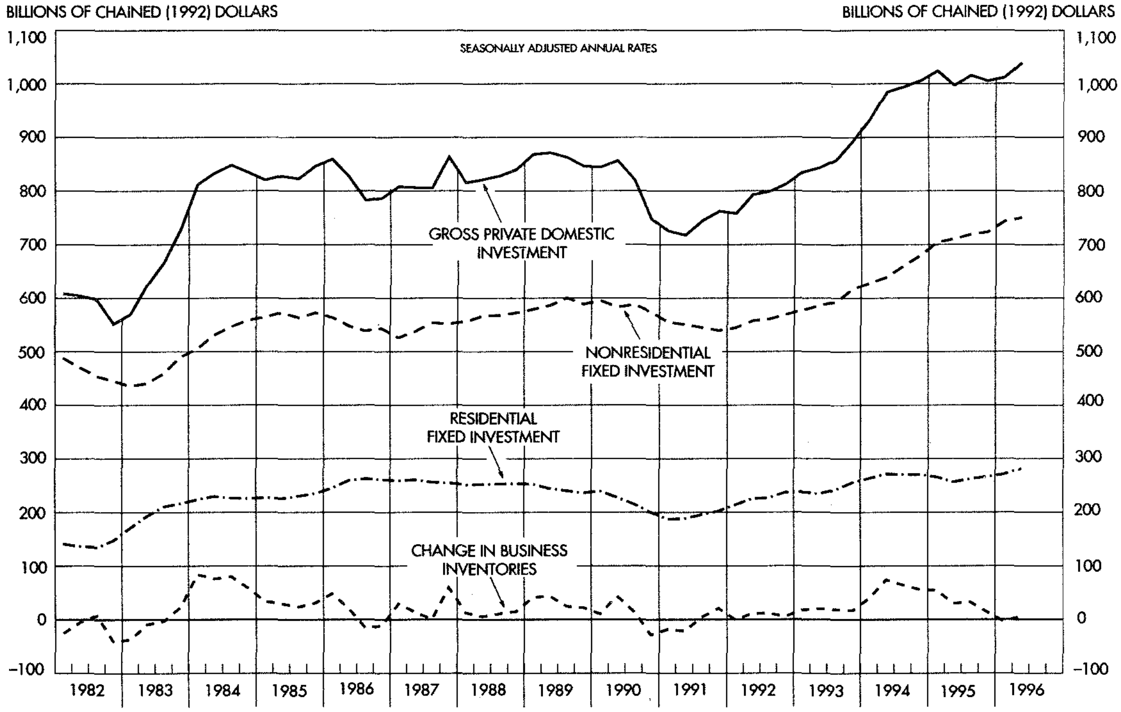
[2] Includes rest of the world, not shown separately.

[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the second quarter of 1996, according to revised estimates, nonresidential fixed investment in chained (1992) dollars rose $7.4 billion (annual rate) and residential investment rose $10.2 billion. There was an increase of $7.2 billion in inventories following a decrease of $3.0 billion in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (1992) 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
1987	820.5	799.4	542.4	195.9	346.9	257.6	26.2	34.2
1988	826.0	818.3	566.0	196.8	369.2	252.5	11.6	24.7
1989	861.9	832.0	588.8	201.2	387.6	243.2	33.3	33.5
1990	817.3	805.8	585.2	203.3	381.9	220.6	10.4	7.8
1991	737.7	741.3	547.7	181.6	366.2	193.4	−3.0	−1.2
1992	790.4	783.4	557.9	169.2	388.7	225.6	7.3	1.9
1993	857.3	836.4	593.6	166.3	427.6	242.7	19.1	26.4
1994	979.6	921.1	652.1	168.8	484.1	268.9	58.9	46.8
1995	1,010.2	975.9	714.3	181.1	534.5	262.8	33.1	37.2
1990: IV	748.1	774.4	573.9	196.0	377.9	200.3	−28.2	−25.9
1991: IV	762.4	742.0	539.5	171.4	368.1	202.4	21.4	19.9
1992: IV	812.4	805.8	569.1	165.6	403.5	236.7	5.8	7.2
1993: I	834.8	815.4	577.5	167.0	410.5	237.9	18.5	26.0
II	843.2	821.1	586.4	164.8	421.7	234.8	20.8	26.7
III	857.6	835.4	593.1	165.1	428.2	242.2	19.5	30.9
IV	893.5	873.5	617.6	168.2	449.8	255.8	17.4	22.1
1994: I	933.6	892.4	628.5	163.0	466.4	263.6	40.5	29.7
II	984.8	911.4	639.5	169.0	471.1	271.6	74.5	54.0
III	994.2	930.8	660.5	169.1	492.5	270.3	64.5	50.5
IV	1,005.9	949.7	679.7	174.3	506.5	270.3	56.1	53.0
1995: I	1,023.7	969.5	704.4	178.5	527.2	265.9	54.5	57.4
II	996.8	965.7	710.5	180.0	531.7	256.5	30.5	33.7
III	1,015.2	980.0	719.0	182.8	537.4	262.2	33.0	38.6
IV	1,004.9	988.5	723.3	183.2	541.4	266.3	14.6	19.0
1996: I	1,011.9	1,013.3	743.5	186.6	558.3	271.1	−3.0	2.9
II r	1,038.9	1,031.2	750.9	186.1	566.5	281.3	7.2	11.9

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

Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for the detailed components *do not add to* the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PRIVATE FIXED INVESTMENT BY TYPE

[Billions of chained (1992) dollars; quarterly data at seasonally adjusted annual rates]

Period	Nonresidential: Total nonresidential	Nonresidential: Structures: Total[1]	Nonresidential: Structures: Nonresidential buildings, including farm	Nonresidential: Structures: Utilities	Nonresidential: Structures: Mining exploration, shafts, and wells	Nonresidential: Producers' durable equipment: Total[1]	Producers' durable equipment: Information processing and related equipment: Total	Producers' durable equipment: Information processing and related equipment: Computers and peripheral equipment[2]	Producers' durable equipment: Information processing and related equipment: Other	Producers' durable equipment: Industrial equipment	Producers' durable equipment: Transportation and related equipment	Residential: Total residential[3]	Residential: Structures: Total	Residential: Structures: Single family	Residential: Structures: Multifamily	Residential: Structures: Other
1987	542.4	195.9	142.4	30.7	15.5	346.9	97.5	21.0	80.2	91.1	82.1	257.6	251.6	128.3	28.3	94.8
1988	566.0	196.8	145.3	30.0	15.8	369.2	106.6	24.0	85.7	95.3	87.1	252.5	246.3	126.1	23.4	96.8
1989	588.8	201.2	150.2	30.9	13.9	387.6	116.2	29.4	88.1	101.5	78.9	243.2	237.0	121.9	23.3	91.8
1990	585.2	203.3	152.0	28.1	16.1	381.9	116.2	29.4	88.2	95.0	81.2	220.6	214.5	110.4	19.7	84.4
1991	547.7	181.6	126.9	32.0	15.7	366.2	117.8	32.4	85.9	88.3	81.7	193.4	187.6	96.4	15.4	75.7
1992	557.9	169.2	113.2	34.5	13.3	388.7	134.2	43.9	90.2	89.3	86.2	225.6	219.5	116.5	13.1	89.9
1993	593.6	166.3	112.8	31.1	14.8	427.6	147.1	56.2	91.5	96.3	97.5	242.7	236.3	[r]127.1	10.4	98.8
1994	652.1	168.8	117.7	31.7	12.6	484.1	170.4	69.3	102.6	105.9	111.7	268.9	262.1	140.5	13.5	108.1
1995	714.3	181.1	127.9	35.1	11.2	534.5	[r]201.1	91.5	114.2	116.2	118.1	262.8	255.8	127.7	17.6	110.9
1990: IV	573.9	196.0	143.8	28.9	16.3	377.9	115.7	29.9	87.1	91.4	82.8	200.3	194.4	97.6	18.6	78.1
1991: IV	539.5	171.4	116.4	33.3	14.4	368.1	122.5	36.6	86.2	86.4	81.6	202.4	196.6	105.1	14.2	77.3
1992: IV	569.1	165.6	109.8	33.9	13.7	403.5	138.9	47.5	91.5	92.6	91.5	236.7	230.5	121.6	11.5	97.4
1993: I	577.5	167.0	111.4	32.4	15.2	410.5	139.5	51.1	88.6	93.7	93.0	237.9	231.7	124.9	10.3	96.5
II	586.4	164.8	110.6	31.0	15.2	421.7	142.2	52.9	89.6	94.4	99.5	234.8	228.5	122.5	10.0	96.0
III	593.1	165.1	112.7	30.7	14.6	428.2	150.7	58.3	93.1	96.3	95.0	242.2	235.7	126.3	10.7	98.7
IV	617.6	168.2	116.3	30.5	14.2	449.8	156.0	62.5	94.6	100.7	102.7	255.8	249.2	134.4	10.6	104.1
1994: I	[r]628.5	163.0	112.4	30.7	13.4	466.4	161.2	64.5	97.8	102.8	109.0	263.6	257.0	140.3	11.2	105.4
II	639.5	169.0	117.8	31.2	13.3	471.1	166.6	67.1	100.8	104.3	105.3	271.6	264.8	143.5	12.8	108.4
III	660.5	169.1	117.4	32.1	12.2	492.5	171.6	69.3	103.6	107.0	115.8	270.3	263.5	140.8	14.5	108.2
IV	679.7	174.3	123.3	32.7	11.5	506.5	182.4	76.3	108.3	109.4	116.6	270.3	263.2	137.4	15.6	110.4
1995: I	704.4	178.5	125.4	33.7	12.5	527.2	189.1	80.2	111.5	114.2	121.9	265.9	258.9	133.0	16.8	109.3
II	710.5	180.0	126.8	34.8	10.7	531.7	199.7	88.2	115.1	118.4	114.9	256.5	249.6	123.0	17.4	109.8
III	719.0	182.8	129.2	35.8	11.0	537.4	201.4	91.9	114.0	116.6	120.3	262.2	255.3	125.8	17.8	112.2
IV	723.3	183.2	130.3	36.0	10.5	541.4	214.4	105.6	116.2	115.4	115.4	266.3	259.3	129.1	18.5	112.4
1996: I	743.5	186.6	131.4	36.4	12.8	558.3	225.5	117.2	118.1	117.8	117.5	271.1	264.1	132.5	19.2	113.0
II[r]	750.9	186.1	130.7	37.1	12.8	566.5	233.7	125.5	119.9	120.6	114.5	281.3	274.1	137.4	21.0	116.3

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

NOTE.—Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT AND PLANS

[Billions of dollars]

Period	Total expenditures	By industry: Total	By industry: Mining and construction	By industry: Manufacturing: Total	By industry: Manufacturing: Durable goods	By industry: Manufacturing: Nondurable goods	By industry: Transportation	By industry: Communications	By industry: Utilities	By industry: Wholesale and retail trade	By industry: Finance, insurance, and real estate	By industry: Services	By industry: Serving multiple industries	Not distributed by industry
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]	549.9	547.8	36.1	153.3	78.9	74.4	33.3	41.5	42.2	68.9	46.8	123.5	2.2	2.2
1995[3]	594.5	591.7	36.0	172.3	91.4	80.9	37.0	46.0	42.8	75.1	57.3	123.7	1.5	2.8
1996[4]	603.4	600.7	33.6	184.8	100.2	84.6	35.2	46.3	40.6	71.9	57.7	129.4	1.3	2.7

1 Estimates collected from the 1993 Annual Capital Expenditures Survey.
2 Revised estimates collected from the 1994 Annual Capital Expenditures Survey. Final data are scheduled for release in summer 1996.
3 Revised estimates collected from the March 1996 Investment Plans Survey. Final data will be available upon release of the 1995 Annual Capital Expenditures Survey.
4 Estimates of planned capital expenditures from the March 1996 Investment Plans Survey.

NOTE.—Data for 1994–1996 from Business Investment and Plans released March 28, 1996. Data for 1993 from *Annual Capital Expenditures: 1993*.

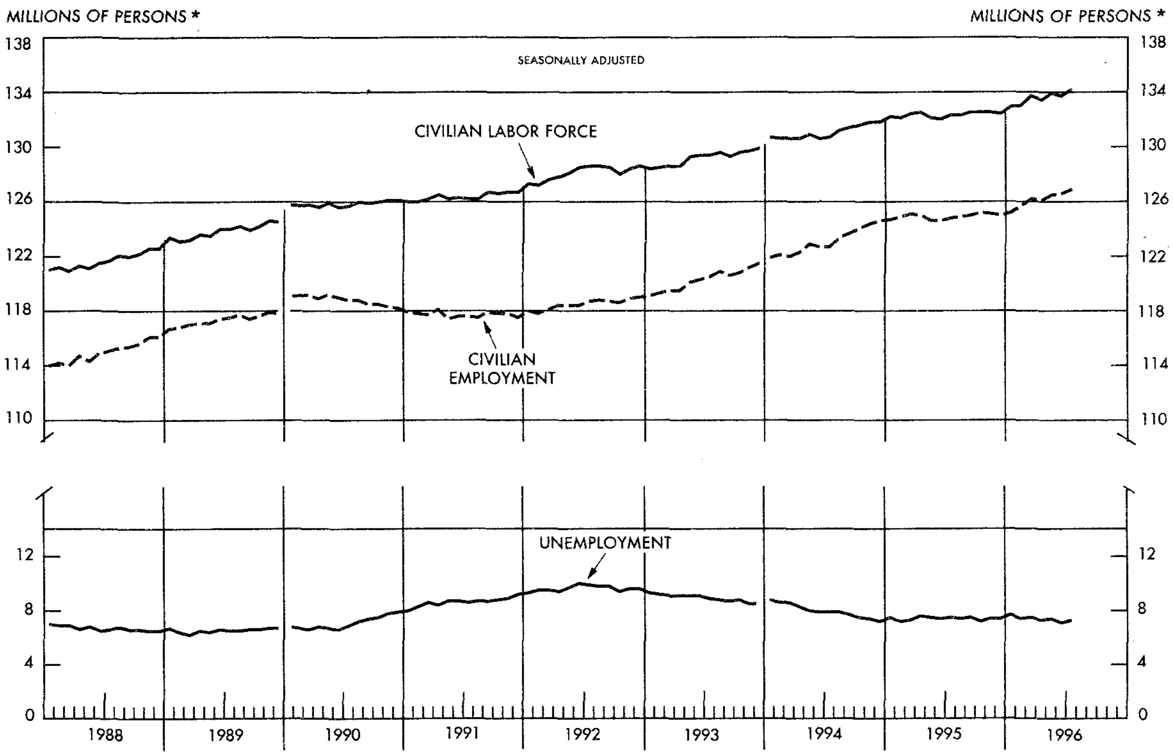
The Business Investment and Plans release has been discontinued effective with release of the March 1996 survey estimates. Estimates of business investment and plans will be available annually with release of the Annual Capital Expenditures Survey.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In July, employment rose by 274,000 and unemployment rose by 237,000.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	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
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 [3]	189,164	125,840	118,793	3,223	115,570	4,950	7,047	1,525	63,324	66.5	62.8	5.6
1991	190,925	126,346	117,718	3,269	114,449	5,874	8,628	2,357	64,578	66.2	61.7	6.8
1992	192,805	128,105	118,492	3,247	115,245	6,240	9,613	3,408	64,700	66.4	61.5	7.5
1993	194,838	129,200	120,259	3,115	117,144	6,230	8,940	3,094	65,638	66.3	61.7	6.9
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
1995	198,584	132,304	124,900	3,440	121,460	4,279	7,404	2,363	66,280	66.6	62.9	5.6
1995: July	198,615	132,342	124,832	3,409	121,423	4,256	7,510	2,332	66,273	66.6	62.9	5.7
Aug	198,801	132,298	124,859	3,376	121,483	4,291	7,439	2,371	66,503	66.5	62.8	5.6
Sept	199,005	132,501	125,036	3,335	121,701	4,355	7,465	2,323	66,504	66.6	62.8	5.6
Oct	199,192	132,473	125,244	3,434	121,810	4,274	7,229	2,281	66,719	66.5	62.9	5.5
Nov	199,355	132,471	125,062	3,323	121,739	4,283	7,409	2,305	66,884	66.4	62.7	5.6
Dec	199,508	132,352	124,981	3,325	121,656	4,306	7,371	2,322	67,156	66.3	62.6	5.6
1996: Jan	199,634	132,903	125,226	3,529	121,698	3,842	7,677	2,370	66,730	66.6	62.7	5.8
Feb	199,772	133,018	125,663	3,519	122,143	4,274	7,355	2,307	66,754	66.6	62.9	5.5
Mar	199,921	133,655	126,151	3,487	122,664	4,223	7,504	2,479	66,266	66.9	63.1	5.6
Apr	200,101	133,361	126,095	3,368	122,726	4,287	7,266	2,388	66,741	66.6	63.0	5.4
May	200,278	133,910	126,462	3,491	122,971	4,068	7,448	2,336	66,368	66.9	63.1	5.6
June	200,459	133,669	126,610	3,382	123,228	4,146	7,060	2,435	66,790	66.7	63.2	5.3
July	200,641	134,181	126,884	3,502	123,382	4,159	7,297	2,319	66,460	66.9	63.2	5.4

[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.

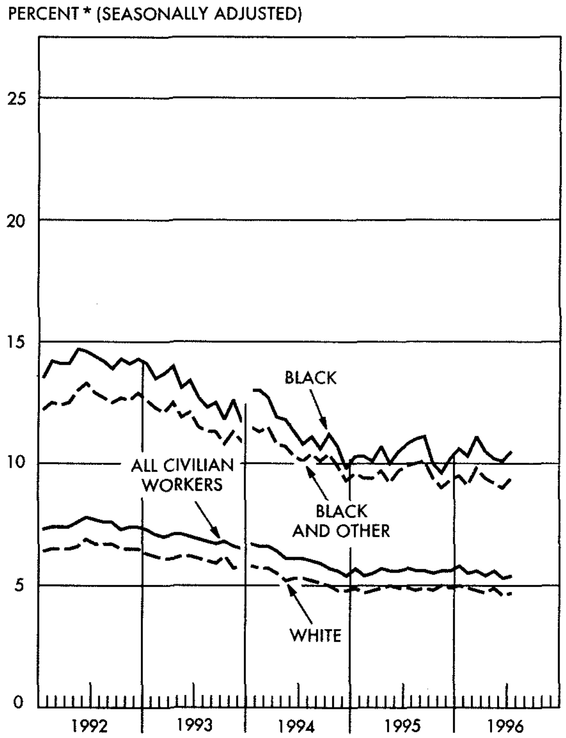
[3] Not strictly comparable with earlier data.

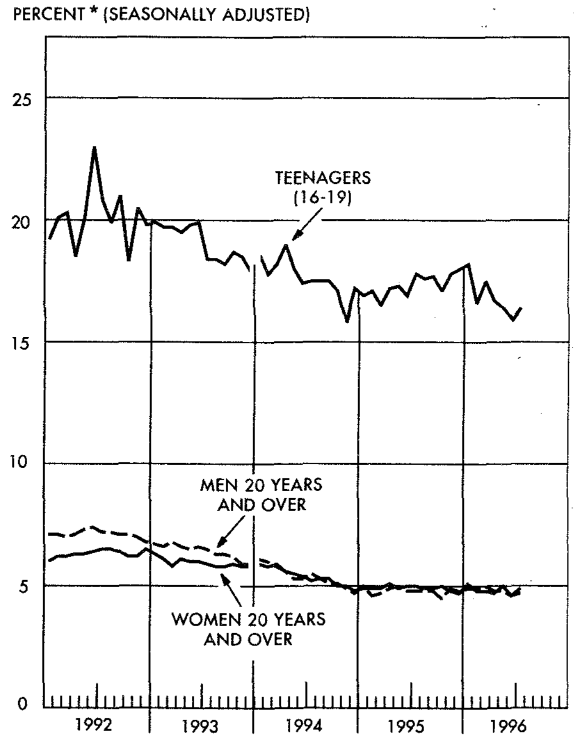
[4] Data beginning January 1994 are not directly comparable with data for earlier periods because of a major redesign of the household survey questionnaire.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In July, the unemployment rate rose to 5.4 percent from 5.3 percent in June.





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

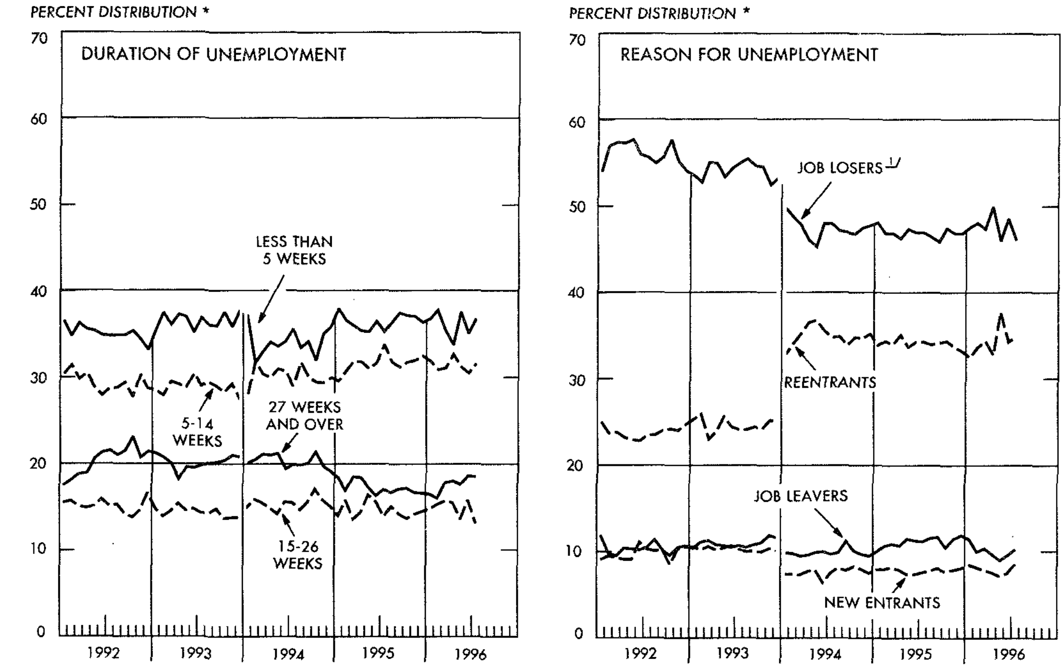
Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race			By selected groups				
		Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers [1]	Part-time workers [1]
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	5.6	5.0	4.9	15.5	4.8	10.1	11.4	5.3	3.4	8.3	5.4	6.4
1991	6.8	6.4	5.7	18.7	6.1	11.1	12.5	6.6	4.4	9.3	6.8	7.0
1992	7.5	7.1	6.3	20.1	6.6	12.7	14.2	7.2	5.1	10.0	7.5	7.5
1993	6.9	6.4	5.9	19.0	6.1	11.7	13.0	6.6	4.4	9.7	6.9	7.2
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
1995	5.6	4.8	4.9	17.3	4.9	9.6	10.4	5.4	3.3	8.0	5.5	6.0
1995: July	5.7	4.8	5.0	17.8	4.9	9.9	10.8	5.5	3.4	8.2	5.5	6.4
Aug	5.6	4.8	4.9	17.6	4.8	10.0	11.0	5.4	3.3	7.2	5.5	6.0
Sept	5.6	4.8	4.9	17.7	4.9	10.1	11.1	5.5	3.4	8.0	5.5	5.9
Oct	5.5	4.5	5.0	17.1	4.8	9.4	10.0	5.4	3.2	7.9	5.4	5.9
Nov	5.6	4.9	4.8	17.8	5.0	9.0	9.6	5.4	3.3	7.7	5.5	5.9
Dec	5.6	4.8	4.7	18.0	4.9	9.3	10.2	5.4	3.2	6.8	5.5	5.9
1996: Jan	5.8	4.9	5.1	18.2	5.0	9.5	10.6	5.4	3.3	8.2	5.7	6.0
Feb	5.5	4.9	4.8	16.6	4.9	9.1	10.3	5.3	3.0	7.5	5.4	6.2
Mar	5.6	5.0	4.8	17.5	4.8	9.8	11.1	5.4	3.1	7.7	5.5	6.0
Apr	5.4	4.8	4.7	16.7	4.7	9.4	10.5	5.3	3.0	6.8	5.4	5.8
May	5.6	4.8	5.0	16.4	4.9	9.2	10.2	5.4	2.9	8.7	5.5	5.9
June	5.3	4.6	4.6	15.9	4.6	9.0	10.1	5.1	3.0	7.6	5.2	5.6
July	5.4	4.7	4.9	16.4	4.7	9.4	10.5	5.2	3.0	9.1	5.3	6.1

[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.

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 July, the percentages of the unemployed who had been out of work for less than 5 weeks and for 5-14 weeks rose; the percentages for 15-26 weeks and for 27 weeks and over fell. The mean duration of unemployment fell to 16.8 weeks and the median duration rose to 8.6 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		
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	7,047	46.3	32.0	11.7	10.0	12.0	5.3	48.1	14.8	27.4	9.8	2,522	388	2,575
1991	8,628	40.3	32.4	14.4	12.9	13.7	6.8	54.4	11.6	24.8	9.2	3,342	447	3,406
1992	9,613	35.1	29.4	15.1	20.3	17.7	8.7	56.1	10.4	23.8	9.7	3,245	408	3,348
1993	8,940	36.5	28.9	14.5	20.1	18.0	8.3	54.2	10.9	24.6	10.3	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	2,670	340	2,739
1995	7,404	36.5	31.6	14.6	17.3	16.6	8.3	46.9	11.1	34.1	7.8	2,574	357	2,636
1995: July	7,510	35.3	33.8	13.9	17.0	16.5	8.7	47.0	11.2	34.3	7.6	2,683	373	2,635
Aug	7,439	36.4	31.8	15.1	16.7	16.3	8.4	46.5	11.6	34.0	7.8	2,634	346	2,461
Sept	7,465	37.5	31.2	14.2	17.1	16.3	8.1	45.9	11.7	34.2	8.1	2,632	357	2,197
Oct	7,229	37.2	31.8	13.7	17.2	16.2	8.1	47.5	10.5	34.4	7.7	2,678	365	2,293
Nov	7,409	37.1	32.0	14.2	16.7	16.3	8.0	46.9	11.5	33.7	7.9	2,652	375	2,422
Dec	7,371	36.4	32.5	14.5	16.6	16.2	8.1	46.9	11.9	33.2	8.1	2,625	363	2,669
1996: Jan	7,677	36.8	31.9	14.8	16.5	16.0	8.3	47.6	11.5	32.5	8.5	2,655	374	3,499
Feb	7,355	37.8	30.9	15.3	16.0	16.6	8.0	48.1	10.0	33.7	8.2	2,660	371	3,333
Mar	7,504	35.4	31.1	15.7	17.8	17.3	8.3	47.4	10.4	34.4	7.9	2,641	393	3,161
Apr	7,266	33.8	32.7	15.5	18.0	17.4	8.8	50.0	9.7	32.8	7.6	2,576	356	2,934
May	7,448	37.6	31.2	13.6	17.6	16.8	8.3	46.0	9.0	37.8	7.2	2,544	348	2,352
June	7,060	35.1	30.5	15.8	18.6	17.6	8.1	48.6	9.6	34.3	7.5	2,570	356	2,383
July	7,297	36.8	31.6	13.1	18.5	16.8	8.6	46.1	10.3	34.9	8.6	2,537	r335	2,550

[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.

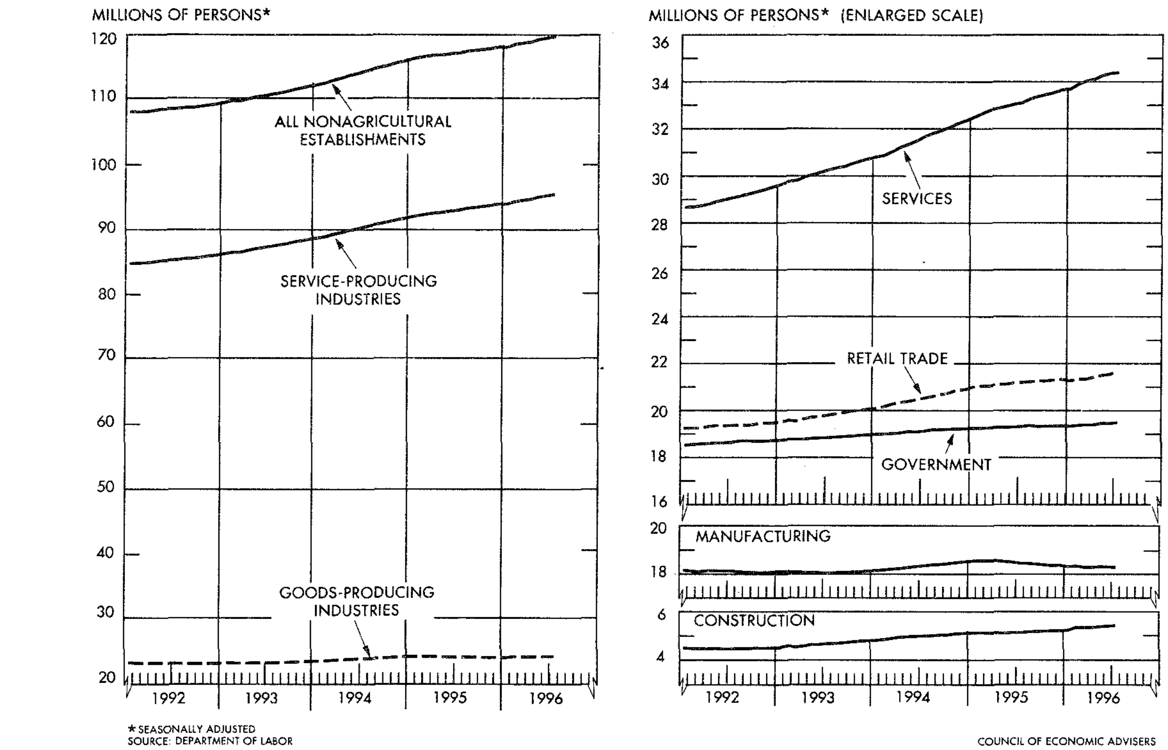
[3] Data beginning January 1994 are not directly comparable with data for earlier periods.

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 193,000 in July.



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

Period	Total nonagricultural employment	Goods-producing industries: Total [2]	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
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	114,172	23,908	4,986	18,321	10,448	7,873	90,264	5,993	6,162	20,507	6,896	31,579	19,128	2,870
1995	117,203	24,206	5,158	18,468	10,654	7,814	92,997	6,165	6,412	21,173	6,830	33,107	19,310	2,822
1995: July	117,201	24,171	5,146	18,447	10,647	7,800	93,030	6,160	6,427	21,196	6,821	33,106	19,320	2,825
Aug	117,499	24,179	5,164	18,439	10,653	7,786	93,320	6,187	6,437	21,225	6,833	33,269	19,369	2,822
Sept	117,623	24,176	5,187	18,415	10,648	7,767	93,447	6,194	6,451	21,258	6,842	33,377	19,325	2,812
Oct	117,749	24,151	5,200	18,378	10,631	7,747	93,598	6,212	6,465	21,263	6,859	33,460	19,339	2,801
Nov	117,899	24,133	5,211	18,353	10,628	7,725	93,766	6,233	6,478	21,300	6,871	33,546	19,338	2,796
Dec	118,136	24,160	5,223	18,367	10,667	7,700	93,976	6,249	6,498	21,334	6,887	33,661	19,347	2,790
1996: Jan	118,070	24,112	5,234	18,309	10,643	7,666	93,958	6,254	6,512	21,268	6,894	33,694	19,336	2,783
Feb	118,579	24,254	5,349	18,332	10,659	7,673	94,325	6,270	6,529	21,340	6,919	33,902	19,365	2,780
Mar	118,737	24,196	5,340	18,282	10,623	7,659	94,541	6,289	6,548	21,343	6,932	34,035	19,394	2,780
Apr	118,928	24,209	5,353	18,283	10,654	7,629	94,719	6,294	6,550	21,422	6,942	34,114	19,397	2,777
May	119,335	24,262	5,384	18,302	10,679	7,623	95,073	6,311	6,567	21,499	6,964	34,274	19,458	2,776
June p	119,555	24,278	5,406	18,298	10,694	7,604	95,277	6,329	6,577	21,585	6,968	34,364	19,454	2,756
July p	119,748	24,279	5,431	18,278	10,687	7,591	95,469	6,336	6,589	21,674	6,987	34,392	19,491	2,753

[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
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	0.3
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	11.12	7.40	12.07	385.86	256.73	506.94	573.00	216.46	3.3	.7
1995	34.5	41.6	4.4	11.44	7.40	12.37	394.68	255.29	514.59	585.10	221.47	2.3	−.6
1995: July	34.5	41.3	4.2	11.47	7.41	12.39	395.72	255.80	511.71	588.17	222.05	2.8	−.0
Aug	34.4	41.5	4.3	11.46	7.39	12.42	394.22	254.34	515.43	585.92	221.56	2.4	−.1
Sept	34.4	41.5	4.4	11.52	7.42	12.43	396.29	255.34	515.85	587.08	223.49	2.4	−.1
Oct	34.5	41.4	4.3	11.55	7.42	12.46	398.48	255.93	515.84	593.54	223.49	2.0	−.6
Nov	34.4	41.5	4.3	11.59	7.44	12.49	398.70	255.91	518.34	589.76	224.84	2.3	−.1
Dec	34.3	41.2	4.2	11.61	7.44	12.51	398.22	255.11	515.41	583.28	224.15	2.1	−.4
1996: Jan	33.8	40.0	4.1	11.62	7.41	12.63	392.76	250.48	505.20	582.55	221.59	.2	−2.5
Feb	34.5	41.4	4.3	11.65	7.42	12.56	401.93	255.84	519.98	604.63	226.08	2.7	.0
Mar	34.5	41.4	4.3	11.68	7.40	12.55	402.96	255.36	519.57	589.79	227.73	3.1	.3
Apr	34.3	41.5	4.6	11.72	7.40	12.74	402.00	253.79	528.71	594.39	225.94	2.6	−.3
May	34.2	41.7	4.6	11.73	7.38	12.72	401.17	252.47	530.42	583.31	228.38	3.6	.6
June p	34.7	41.9	4.6	11.82	7.43	12.78	410.15	257.96	535.48	596.37	231.42	4.5	1.7
July p	34.3	41.6	4.4	11.80	7.41	12.83	404.74	254.07	533.73	599.46	229.25	2.5	−.4

[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								
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
1995: Dec r	126.7	123.1	135.9	...	...	...	2.6	2.8	2.2
	Seasonally adjusted						Not seasonally adjusted		
1993: Mar	116.9	113.9	124.8	1.0	0.8	1.6	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	116.5	128.9	.8	.8	.9	3.6	3.1	5.0
1994: Mar	120.8	117.2	130.3	.8	.6	1.1	3.3	2.9	4.4
June	121.8	118.1	131.5	.8	.8	.9	3.4	3.1	3.9
Sept	122.8	119.0	132.9	.8	.8	1.1	3.3	2.9	4.0
Dec	123.5	119.7	133.6	.6	.6	.5	3.1	2.8	3.7
1995: Mar	124.4	120.6	133.8	.7	.8	.1	2.9	2.9	2.9
June	125.3	121.5	134.6	.7	.7	.6	2.8	2.9	2.6
Sept	126.1	122.4	135.4	.6	.7	.6	2.6	2.8	2.1
Dec	126.9	123.2	136.1	.7	.7	.6	2.6	2.8	2.2
1996: Mar	127.8	124.5	136.0	.7	1.1	−.1	2.7	3.2	1.6
June	128.8	125.6	136.9	.8	.9	.7	2.9	3.4	1.7

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons: Business sector	Output per hour of all persons: Nonfarm business sector	Output[1]: Business sector	Output[1]: Nonfarm business sector	Hours of all persons[2]: Business sector	Hours of all persons[2]: Nonfarm business sector	Compensation per hour[3]: Business sector	Compensation per hour[3]: Nonfarm business sector	Real compensation per hour[4]: Business sector	Real compensation per hour[4]: Nonfarm business sector	Unit labor costs: Business sector	Unit labor costs: Nonfarm business sector	Implicit price deflator[5]: Business sector	Implicit price deflator[5]: Nonfarm business sector
	Indexes, 1992=100; quarterly data seasonally adjusted													
1986	94.2	94.9	88.6	88.7	94.0	93.5	77.0	77.3	98.5	99.0	81.7	81.5	81.6	81.4
1987	94.1	94.6	91.1	91.4	96.8	96.5	79.9	80.2	98.7	99.1	84.9	84.7	83.8	83.5
1988	94.6	95.2	94.6	95.1	100.0	99.9	83.5	83.6	99.0	99.2	88.3	87.8	86.8	86.4
1989	95.3	95.7	97.8	98.1	102.5	102.5	85.8	85.9	97.1	97.1	90.0	89.7	90.5	90.0
1990	96.1	96.2	98.7	98.8	102.6	102.7	90.7	90.6	97.4	97.3	94.4	94.2	94.0	93.8
1991	96.7	96.9	96.9	97.1	100.2	100.2	95.1	95.1	97.9	97.9	98.3	98.1	97.7	97.6
1992	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	100.0
1993 r	100.2	100.2	102.7	102.9	102.5	102.8	102.5	102.3	99.5	99.3	102.3	102.1	102.5	102.5
1994 r	100.7	100.7	107.0	107.0	106.2	106.3	104.5	104.3	99.0	98.8	103.8	103.7	104.7	104.9
1995 r	101.2	101.3	109.6	109.9	108.3	108.4	108.2	108.2	99.7	99.6	107.0	106.7	107.1	107.2
1993: I r	100.2	100.1	101.4	101.6	101.3	101.4	101.7	101.5	99.6	99.5	101.5	101.4	101.7	101.8
II r	99.8	99.7	102.1	102.2	102.3	102.6	102.3	102.0	99.6	99.3	102.6	102.4	102.3	102.4
III r	100.0	100.1	102.8	103.3	102.9	103.2	102.8	102.5	99.6	99.3	102.9	102.4	102.7	102.7
IV r	100.9	100.8	104.5	104.7	103.6	103.9	103.3	103.0	99.3	98.9	102.4	102.2	103.3	103.3
1994: I r	100.4	100.2	104.9	104.9	104.5	104.6	104.0	103.7	99.4	99.1	103.6	103.4	103.9	103.9
II r	100.5	100.5	106.7	106.7	106.1	106.1	104.2	104.0	99.0	98.8	103.6	103.5	104.4	104.5
III r	101.1	101.0	107.7	107.8	106.6	106.7	104.7	104.6	98.6	98.4	103.6	103.5	105.1	105.3
IV r	101.2	101.2	108.7	108.8	107.4	107.5	105.6	105.5	98.9	98.8	104.4	104.3	105.6	105.7
1995: I r	c 100.7	100.8	108.8	109.0	108.1	108.1	106.6	106.5	99.1	99.0	105.8	105.6	106.4	106.5
II r	101.2	101.3	109.0	109.2	107.7	107.8	107.8	107.7	99.4	99.3	106.5	106.3	106.9	107.1
III r	101.6	101.8	110.3	110.6	108.5	108.6	108.8	108.8	99.8	99.8	107.1	106.8	107.5	107.5
IV r	101.5	101.5	110.4	110.7	108.8	109.0	110.0	109.9	100.3	100.2	108.4	108.2	107.8	107.8
1996: I r	102.0	102.0	111.2	111.4	109.1	109.3	110.8	110.7	100.2	100.2	108.7	108.6	108.2	108.1
II p	102.1	102.0	112.4	112.6	110.1	110.4	111.9	111.8	100.3	100.1	109.6	109.6	108.8	108.7
	Percent change; quarterly data at seasonally adjusted annual rates													
1986	2.5	2.6	3.2	3.4	0.7	0.8	5.2	5.2	3.3	3.3	2.6	2.5	2.2	2.2
1987	−.2	−.3	2.9	3.0	3.0	3.2	3.8	3.7	.2	.1	4.0	4.0	2.7	2.6
1988	.5	.6	3.8	4.1	3.3	3.5	4.5	4.3	.3	.1	4.0	3.7	3.5	3.4
1989	.8	.5	3.4	3.2	2.5	2.6	2.8	2.7	−2.0	−2.1	1.9	2.1	4.2	4.2
1990	.8	.5	.9	.7	.1	.2	5.7	5.5	.3	.1	4.9	5.0	4.0	4.2
1991	.6	.7	−1.8	−1.8	−2.3	−2.5	4.8	4.9	.6	.7	4.2	4.2	3.9	4.1
1992	3.4	3.2	3.2	3.0	−.2	−.2	5.2	5.2	2.1	2.1	1.7	1.9	2.4	2.4
1993	.2	.2	2.7	2.9	2.5	2.8	2.5	2.3	−.5	−.7	2.3	2.1	2.5	2.5
1994	.5	.5	4.2	4.0	3.7	3.5	1.9	2.1	−.6	−.5	1.4	1.5	2.2	2.3
1995	.5	.7	2.5	2.7	2.0	2.0	3.6	3.7	.7	.8	3.1	3.0	2.3	2.2
1993: I r	−3.5	−3.7	−1.2	−.9	2.4	2.9	1.9	1.3	−1.0	−1.6	5.6	5.2	3.5	3.8
II r	−1.6	−1.8	2.5	2.7	4.2	4.6	2.6	2.1	−.3	−.8	4.3	4.0	2.5	2.1
III r	.7	1.6	3.0	4.1	2.3	2.5	1.9	1.7	.1	−.1	1.2	.1	1.3	1.2
IV r	3.7	2.7	6.5	5.5	2.7	2.7	1.8	1.9	−1.3	−1.2	−1.8	−.8	2.4	2.5
1994: I r	−1.9	−2.0	1.7	.8	3.6	2.9	2.6	2.8	.6	.7	4.6	4.8	2.4	2.5
II r	.6	1.0	6.9	7.0	6.3	5.9	.8	1.4	−1.8	−1.2	.2	.3	1.8	2.2
III r	2.2	2.0	4.1	4.2	1.9	2.1	2.3	2.1	−1.4	−1.6	.2	.1	2.7	2.9
IV r	.6	.9	3.8	4.0	3.2	3.1	3.4	3.9	1.2	1.6	2.8	2.9	2.0	1.9
1995: I r	−1.9	−1.6	.3	.6	2.3	2.2	3.6	3.7	.7	.8	5.6	5.4	3.0	3.0
II r	1.9	2.0	.7	.9	−1.1	−1.0	4.6	4.6	1.2	1.1	2.7	2.6	2.2	2.0
III r	1.7	2.0	4.8	5.0	3.0	2.9	3.9	4.0	1.8	1.9	2.2	1.9	2.0	1.7
IV r	−.6	−1.1	.5	.3	1.1	1.5	4.4	4.1	1.9	1.6	5.0	5.2	1.0	.9
1996: I r	2.0	1.8	3.0	2.7	1.0	1.0	3.0	3.3	−.2	.0	1.0	1.5	1.5	1.4
II p	.5	−.1	4.4	4.2	3.9	4.3	4.1	3.7	.2	−.1	3.6	3.8	2.5	2.2

[1] Output refers to real gross domestic product originating in the sector.

[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 output divided by the output index.

NOTE.—Data relate to all persons engaged in the sector.

Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

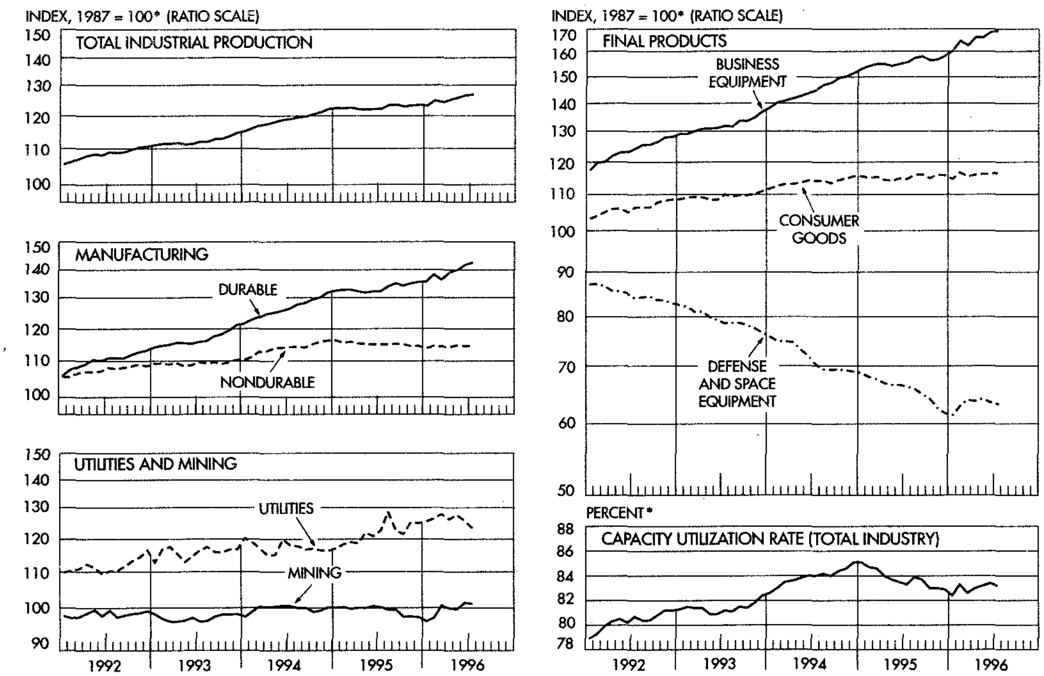
Data beginning 1993 reflect the "limited" annual revision of GDP and related series released August 1, 1996. GDP data for 1996: II shown elsewhere in this issue of *Economic Indicators* were released August 29, 1996.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose in July; capacity utilization fell.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production			Industry production indexes, 1987=100					Capacity utilization rate, percent [2]	
	Index, 1987=100	Percent change [1]		Manufacturing			Mining	Utilities	Total industry	Manufacturing
		From preceding month	From year earlier	Total	Durable	Nondurable				
1986	95.3		0.9	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	104.2		−1.8	103.8	104.1	103.4	100.2	112.3	79.2	78.0
1992	107.7		3.4	108.2	109.3	106.7	98.9	111.9	80.3	79.5
1993	111.5		3.5	112.3	115.6	108.6	98.0	116.3	81.4	80.6
1994	118.1		5.9	119.7	125.8	113.0	100.3	117.9	83.9	83.3
1995	121.9		3.2	123.9	132.5	114.3	99.9	122.0	83.8	83.0
1995: July	121.5	0.1	2.7	123.3	131.5	114.3	100.7	122.7	83.3	82.4
Aug	122.7	1.0	3.2	124.2	133.2	114.3	100.0	128.8	83.9	82.7
Sept	122.8	.1	3.2	124.9	134.4	114.4	100.0	122.7	83.7	82.8
Oct	122.2	−.5	1.9	124.4	133.5	114.3	98.2	121.6	83.0	82.2
Nov	122.6	.3	1.7	124.5	134.3	113.7	98.3	125.4	83.0	82.0
Dec	122.8	.2	1.1	124.8	134.8	113.8	98.1	125.1	82.9	81.9
1996: Jan	122.5	−.2	.6	124.5	134.9	113.1	97.1	125.6	82.4	81.4
Feb	124.2	1.3	2.0	126.2	137.5	113.8	98.0	126.6	83.3	82.3
Mar	123.6	−.5	1.4	125.2	135.6	113.6	101.1	128.0	82.6	81.3
Apr r	124.5	.8	2.6	126.5	138.3	113.5	100.4	126.4	83.0	81.9
May r	125.2	.5	3.2	127.2	139.2	114.0	100.2	127.9	83.2	82.0
June r	126.0	.6	3.7	128.1	141.2	113.8	101.9	125.9	83.4	82.3
July p	126.2	.1	3.8	128.6	142.0	113.8	101.6	123.6	83.2	82.3

[1] Percent changes based on unrounded indexes.

[2] 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					
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	105.4	103.0	96.0	105.0	108.8	115.9	90.8	96.8	91.6	100.2	105.5	104.4
1992	108.7	106.0	103.0	106.9	112.5	123.4	84.8	99.3	95.2	102.0	109.7	103.7
1993	112.7	109.5	113.3	108.6	117.5	131.8	79.3	101.8	98.4	104.1	113.8	103.5
1994	118.3	113.7	124.2	111.2	125.3	144.9	71.9	107.3	106.2	108.2	122.0	105.3
1995	121.4	115.1	124.2	112.9	131.4	155.7	65.9	109.0	108.2	109.6	127.4	106.6
1995: July	121.2	114.6	121.4	113.0	131.6	155.7	66.5	108.5	107.3	109.5	126.8	107.5
Aug	122.4	115.9	124.0	113.9	132.9	157.5	66.1	109.4	107.0	111.0	128.1	108.5
Sept	122.6	116.0	125.8	113.7	133.1	158.2	65.2	109.5	108.4	110.3	128.1	105.8
Oct	121.3	114.9	123.4	112.9	131.5	156.5	64.4	109.2	108.3	109.9	128.1	105.5
Nov	121.9	115.9	124.9	113.8	131.4	156.9	62.9	109.3	108.7	109.9	128.4	105.7
Dec	122.1	115.7	126.3	113.2	132.3	158.4	62.0	110.1	110.5	110.0	128.4	106.0
1996: Jan	121.9	114.6	120.3	113.3	133.7	160.5	61.6	108.5	107.2	109.6	128.5	105.9
Feb	124.5	116.6	125.1	114.5	137.3	164.8	63.1	109.3	109.3	109.5	129.4	106.1
Mar	123.4	115.3	119.3	114.4	136.5	162.7	64.2	109.6	111.5	108.6	129.1	108.2
Apr [r]	124.8	115.9	125.5	113.6	139.2	166.3	64.0	108.6	109.2	108.4	130.3	107.0
May [r]	125.0	116.1	126.1	113.7	139.4	166.2	64.4	109.7	110.4	109.4	131.4	107.5
June [r]	125.5	116.1	130.1	112.7	140.8	168.5	63.8	110.5	112.8	109.2	132.5	107.8
July [p]	125.9	116.5	133.5	112.3	141.2	169.3	63.6	110.2	112.8	108.7	132.6	106.9

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

[1987=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		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					
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	98.6	100.5	94.5	114.7	113.9	101.1	94.4	90.2	92.7	97.0	110.5	105.3
1992	101.9	104.7	99.0	124.0	123.5	104.8	107.4	95.2	95.0	98.1	114.4	106.9
1993	107.7	111.9	103.1	138.1	134.1	109.2	122.9	97.1	97.1	98.8	115.4	109.5
1994	116.4	119.3	110.5	157.7	154.3	115.3	141.2	104.0	100.1	100.1	121.3	113.2
1995	119.2	122.4	113.9	177.8	174.9	113.3	141.9	104.5	95.7	99.4	125.0	115.3
1995: July	118.3	119.3	112.4	176.0	175.7	111.6	136.7	103.7	94.8	99.0	124.0	115.3
Aug	115.4	117.7	114.3	179.5	178.7	114.1	142.1	103.7	94.5	100.5	124.4	115.5
Sept	121.0	127.0	115.1	181.3	180.8	114.1	143.3	106.2	94.5	99.8	125.3	115.5
Oct	115.7	115.1	114.0	183.8	182.4	109.3	139.7	105.7	93.3	98.9	126.7	115.4
Nov	120.8	126.1	114.5	186.5	183.6	108.6	140.7	104.8	92.4	99.3	126.0	114.8
Dec	120.0	122.7	115.0	190.1	182.8	109.7	141.2	106.9	91.5	98.8	126.5	114.8
1996: Jan	121.5	128.1	115.6	191.9	182.4	108.3	135.5	103.1	89.2	97.9	127.1	114.8
Feb	117.1	119.5	117.0	196.1	188.7	112.1	141.1	103.3	90.9	98.7	127.1	116.0
Mar	118.0	120.2	116.1	197.8	187.9	103.1	121.3	107.5	89.7	96.7	126.5	115.6
Apr [r]	119.2	122.9	115.5	199.0	187.3	114.6	144.3	108.4	90.4	96.3	126.0	115.4
May [r]	119.0	121.8	116.7	201.0	188.8	114.9	144.7	107.3	90.8	97.5	126.4	115.4
June [r]	121.1	125.4	117.4	204.2	192.0	117.1	148.7	109.1	90.9	96.6	126.5	114.6
July [p]	120.0	124.1	117.5	205.7	194.2	120.1	155.0	107.8	90.5	96.7	126.6	114.1

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								
1986	429.9	345.3	187.1	133.2	105.5	53.2	84.6	96	1,016
1987	441.6	351.0	194.7	139.9	104.4	52.0	90.6	100	1,019
1988	455.6	360.9	198.1	138.9	109.6	53.2	94.7	101	973
1989	469.8	371.6	196.6	139.2	118.0	57.1	98.2	105	961
1990	468.5	361.1	182.9	128.0	119.4	58.8	107.5	95	783
1991	424.2	314.1	157.8	110.6	93.7	62.6	110.1	89	577
1992	452.1	336.2	187.8	129.6	82.2	66.2	115.8	97	556
1993	482.7	362.6	210.5	144.1	84.4	67.7	120.2	105	589
1994	527.1	400.0	238.9	167.9	93.3	67.8	127.1	114	744
1995	547.1	410.2	236.6	162.9	107.0	66.6	136.9	118	842
	Annual rates								*Annual rates*
1995: June	545.1	406.8	231.1	155.9	108.2	67.5	138.3	r122	800
July	545.0	409.4	231.3	158.3	110.9	67.3	135.6	r121	713
Aug	542.3	405.9	234.5	161.8	106.6	64.8	136.4	124	826
Sept	550.5	411.3	237.7	164.3	107.5	66.2	139.1	120	828
Oct	550.0	410.6	238.0	165.8	106.0	66.6	139.4	120	731
Nov	549.7	411.0	239.9	166.4	107.3	63.8	138.7	122	851
Dec	555.7	417.2	243.1	168.1	108.9	65.2	138.5	117	784
1996: Jan	559.0	418.9	242.5	169.2	109.3	67.1	140.1	r120	697
Feb	544.6	411.2	238.6	166.9	107.4	65.2	133.3	113	615
Mar	557.0	419.7	245.9	173.8	106.4	67.4	137.3	r126	750
Apr	565.0	423.6	247.5	178.7	108.1	68.0	141.4	r127	708
May	559.2	417.4	246.7	177.4	103.2	67.5	141.8	r125	807
June p	565.9	424.7	246.1	176.9	109.8	68.9	141.1	r120	723
July	...	...	...	...	...	...	...	118	628

[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]
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	337	7.4
1995	1,354.1	1,076.2	33.7	244.1	1,332.5	1,312.6	667	372	7.6
	Seasonally adjusted annual rates								
1995: June	1,301	1,036	35	230	1,290	1,256	724	347	7.7
July	1,450	1,125	39	286	1,358	1,332	782	344	...
Aug	1,401	1,135	28	238	1,379	1,247	707	349	...
Sept	1,401	1,130	39	232	1,427	1,267	684	350	7.7
Oct	1,351	1,109	31	211	1,393	1,320	673	360	...
Nov	1,458	1,129	32	297	1,450	1,360	679	368	...
Dec	1,425	1,150	29	246	1,487	1,225	683	372	7.7
1996: Jan	1,453	1,146	20	287	1,378	1,403	743	370	...
Feb	1,514	1,183	33	298	1,417	1,328	784	355	...
Mar	1,439	1,163	25	251	1,423	1,391	713	368	7.9
Apr	1,511	1,209	53	249	1,459	1,350	r740	r369	...
May r	1,478	1,144	49	285	1,452	1,392	739	365	...
June r	1,474	1,201	42	231	1,415	1,398	726	363	7.8
July p	1,455	1,133	34	288	1,457	...	783	365	...

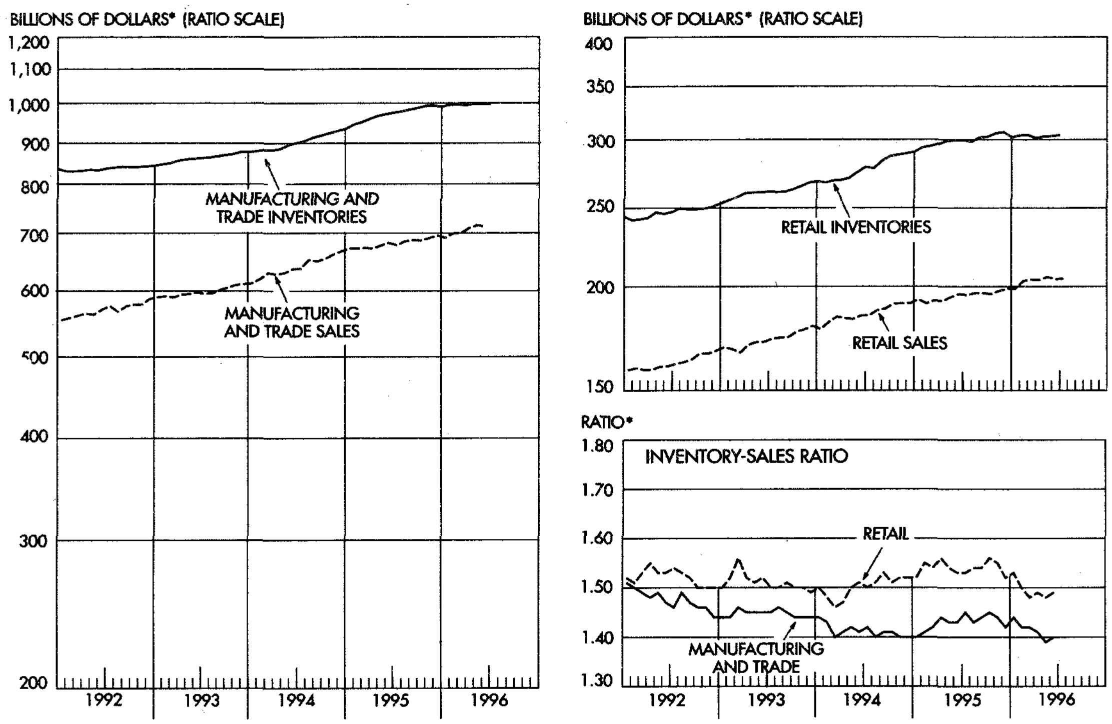
[1] Seasonally adjusted.
[2] Revised series beginning 1989 and 1994; not comparable with earlier data, except 1993 data have been revised to be comparable with new series beginning in 1994.
Quarterly data entered in last month of quarter.
[3] The 1994 total based on 17,000 permit-issuing places is 1,333.7 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 June, manufacturing and trade sales fell 0.4 percent and inventories rose $0.2 billion. According to advance data, retail sales rose 0.1 percent in July following a decline of 0.5 percent in June.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

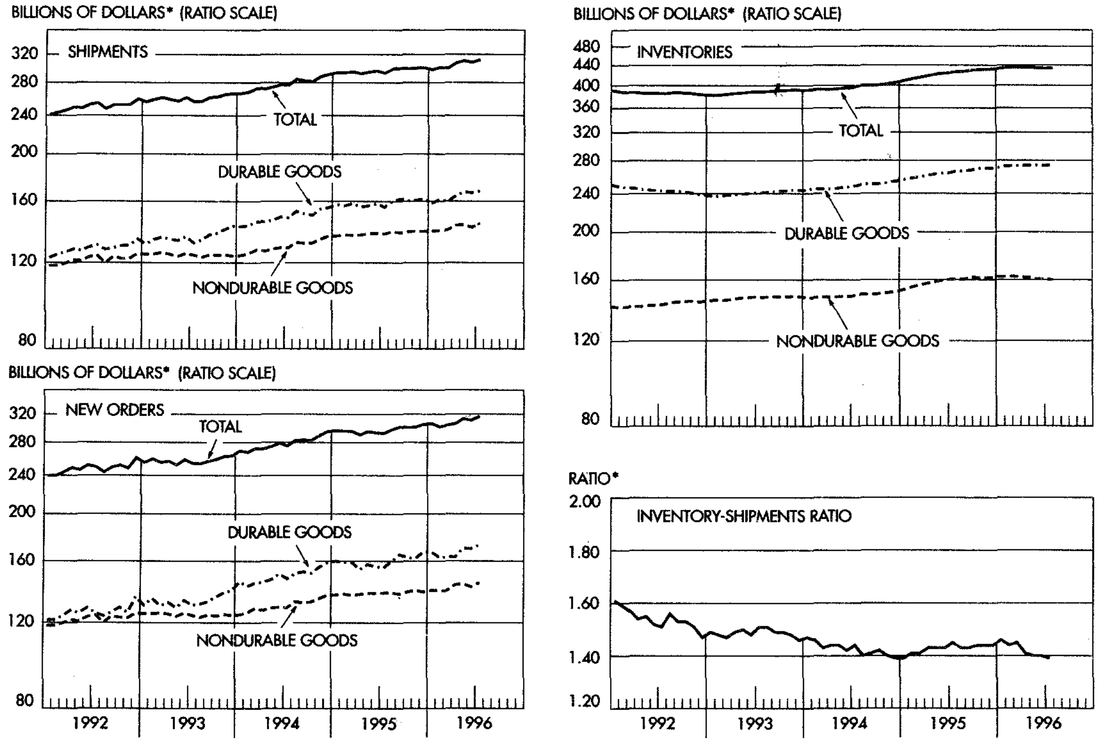
COUNCIL OF ECONOMIC ADVISERS

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											
1986	430,419	662,738	114,960	153,574	120,803	45,057	75,746	186,510	89,983	96,527	1.55	1.56
1987	457,735	709,846	122,968	163,903	128,442	47,989	80,453	207,836	105,481	102,355	1.50	1.55
1988	497,157	767,226	134,521	178,801	138,017	52,430	85,587	219,047	112,453	106,594	1.49	1.54
1989	527,039	815,486	143,760	187,009	146,581	54,763	91,818	237,234	121,347	115,887	1.52	1.58
1990	545,909	840,428	149,506	195,550	153,718	55,736	97,981	239,773	121,105	118,668	1.52	1.55
1991	542,815	834,281	148,306	200,062	154,661	54,165	100,497	243,275	119,039	124,236	1.53	1.54
1992	567,176	842,137	154,150	207,663	162,632	58,634	103,999	251,994	122,948	129,046	1.48	1.52
1993	595,240	874,515	161,681	215,878	172,924	64,795	108,129	267,916	133,949	133,967	1.45	1.51
1994	637,561	931,702	172,973	234,893	185,936	73,042	112,894	290,602	150,441	140,161	1.41	1.50
1995	679,700	989,839	187,387	254,616	195,068	78,018	117,050	302,879	160,363	142,516	1.43	1.54
1995: June[r]	681,343	973,914	188,359	249,252	196,107	78,361	117,746	300,369	158,042	142,327	1.43	1.53
July	[r]676,569	977,660	187,155	251,897	[r]195,513	[r]78,125	[r]117,388	299,041	156,810	142,231	1.45	1.53
Aug	684,477	982,154	187,953	252,209	196,716	79,527	117,189	302,700	159,326	143,374	1.43	1.54
Sept	686,272	986,369	188,874	253,111	196,644	78,711	117,933	303,299	160,195	143,104	1.44	1.54
Oct	685,660	992,265	189,643	254,738	196,193	79,160	117,033	306,224	162,165	144,059	1.45	1.56
Nov	690,243	993,644	191,574	254,727	197,914	80,296	117,618	307,265	163,243	144,022	1.44	1.55
Dec	695,289	989,839	194,901	254,616	199,104	80,852	118,252	302,879	160,363	142,516	1.42	1.52
1996: Jan	690,692	995,352	192,878	256,258	199,129	80,623	118,506	304,370	161,316	143,054	1.44	1.53
Feb	699,208	996,008	194,053	255,569	203,392	83,285	120,107	304,824	161,575	143,249	1.42	1.50
Mar	700,253	994,010	195,379	256,444	204,228	84,108	120,120	302,153	159,659	142,494	1.42	1.48
Apr	709,541	998,430	197,507	259,592	204,031	82,794	121,237	303,397	160,490	142,907	1.41	1.49
May[r]	715,130	996,984	198,258	258,834	205,669	84,053	121,616	303,930	161,156	142,774	1.39	1.48
June[p]	712,209	997,226	198,812	258,735	[r]204,546	[r]83,399	[r]121,147	304,623	161,989	142,634	1.40	1.49
July[p]	....	....	....	....	204,689	83,094	121,595	....	....	....	....	....

[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, inventories, and orders all 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											
1986	194,657	103,238	91,419	322,654	211,997	110,657	195,204	103,647	23,982	91,557	393,515	1.68
1987	206,326	108,128	98,198	338,107	220,778	117,329	209,389	110,809	26,094	98,579	430,468	1.59
1988	224,619	118,458	106,161	369,378	242,450	126,928	228,270	122,076	31,108	106,194	474,192	1.58
1989	236,698	123,158	113,540	391,243	257,513	133,730	239,572	126,055	32,988	113,516	508,853	1.63
1990	242,686	123,776	118,910	405,105	263,213	141,892	244,507	125,583	33,331	118,924	531,115	1.65
1991	239,847	121,000	118,847	390,944	250,006	140,938	238,805	119,849	30,471	118,957	519,143	1.65
1992	250,394	128,489	121,905	382,480	238,096	144,384	248,212	126,308	31,525	121,905	493,104	1.54
1993	260,635	135,886	124,749	390,721	243,476	147,245	257,698	133,081	31,693	124,617	458,161	1.49
1994	278,652	148,916	129,736	406,207	254,798	151,409	279,560	149,505	35,847	130,055	469,450	1.43
1995	297,244	159,215	138,029	432,344	270,356	161,988	298,092	160,214	41,302	137,877	480,128	1.43
1995: July	293,901	156,108	137,793	426,722	266,482	160,240	293,595	155,476	37,976	138,119	471,362	1.45
Aug	299,808	160,625	139,183	427,245	266,987	160,258	298,670	160,400	39,532	138,270	470,224	1.43
Sept	300,754	162,281	138,473	429,959	268,267	161,692	302,744	165,364	44,880	137,380	472,214	1.43
Oct	299,824	160,706	139,118	431,303	269,971	161,332	301,467	162,792	41,310	138,675	473,857	1.44
Nov	300,755	161,360	139,395	431,652	270,389	161,263	302,155	162,492	44,279	139,663	475,257	1.44
Dec	301,284	161,976	139,308	432,344	270,356	161,988	306,155	167,520	47,586	138,635	480,128	1.44
1996: Jan	298,685	159,125	139,560	434,724	272,657	162,067	307,151	167,355	46,163	139,796	488,594	1.46
Feb	301,763	161,918	139,845	435,615	273,400	162,215	302,648	163,146	44,555	139,502	489,479	1.44
Mar	300,646	160,377	140,269	435,413	273,535	161,878	305,091	165,519	46,613	139,572	493,924	1.45
Apr	308,003	164,615	143,388	435,441	273,870	161,571	307,001	163,472	40,487	143,529	492,922	1.41
May	311,203	167,487	143,716	434,220	273,857	160,363	314,194	170,287	44,979	143,907	495,913	1.40
June r	308,851	166,902	141,949	433,868	273,649	160,219	312,139	169,994	42,921	142,145	499,201	1.40
July p	312,672	168,180	144,492	434,521	274,644	159,877	317,633	172,928	46,177	144,705	504,162	1.39

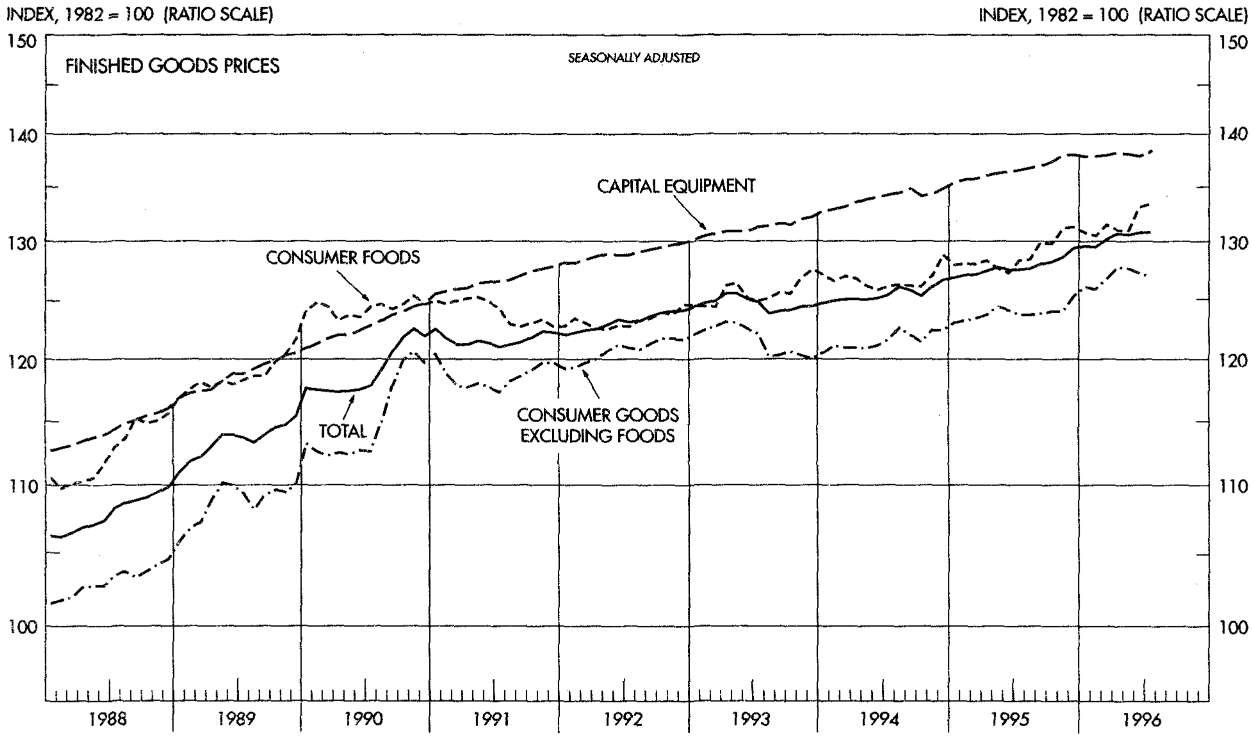
[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods was unchanged in July. Prices of finished consumer foods rose 0.2 percent and prices of other finished consumers goods fell 0.2 percent. Capital equipment prices rose 0.3 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[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								
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
1995	127.9	129.0	127.5	123.9	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1995: July	127.7	128.5	127.4	123.8	132.4	118.7	136.7	125.4	125.5	113.4	126.1	102.4	105.6	96.5
Aug	127.8	128.6	127.4	123.8	132.5	118.6	136.9	125.4	125.6	114.6	126.1	101.0	106.0	93.9
Sept	128.2	130.1	127.6	123.9	132.6	118.7	137.1	125.8	125.4	115.7	125.9	102.9	109.7	94.6
Oct	128.4	130.0	127.9	124.1	133.2	118.8	137.5	126.0	125.4	119.0	125.7	103.0	112.3	93.2
Nov	128.8	131.4	128.0	124.1	134.0	118.4	138.1	126.4	125.3	121.5	125.5	104.6	115.5	93.6
Dec	129.6	131.5	129.0	125.4	134.2	120.2	138.1	127.4	125.5	123.3	125.7	106.3	115.0	96.7
1996: Jan	129.8	131.0	129.4	126.2	133.7	121.5	138.0	127.7	125.7	123.2	125.8	108.7	114.5	100.9
Feb	129.7	130.7	129.3	126.0	133.8	121.2	138.0	127.5	125.1	123.0	125.2	110.4	113.7	104.3
Mar r	130.4	131.7	129.9	126.9	134.0	122.3	138.1	128.4	125.2	123.0	125.4	108.9	113.8	101.7
Apr	130.9	131.2	130.7	127.9	134.1	123.8	138.3	129.0	125.7	125.5	125.8	113.7	118.4	106.5
May	130.8	131.2	130.7	127.8	134.1	123.6	138.2	128.9	126.3	130.2	126.1	115.2	125.8	104.0
June	131.0	133.3	130.3	127.4	134.7	122.7	138.0	129.3	125.7	131.9	125.4	112.6	127.6	98.5
July	131.0	133.6	130.2	127.1	134.3	122.5	138.4	129.1	125.3	131.8	124.9	114.0	131.0	98.6

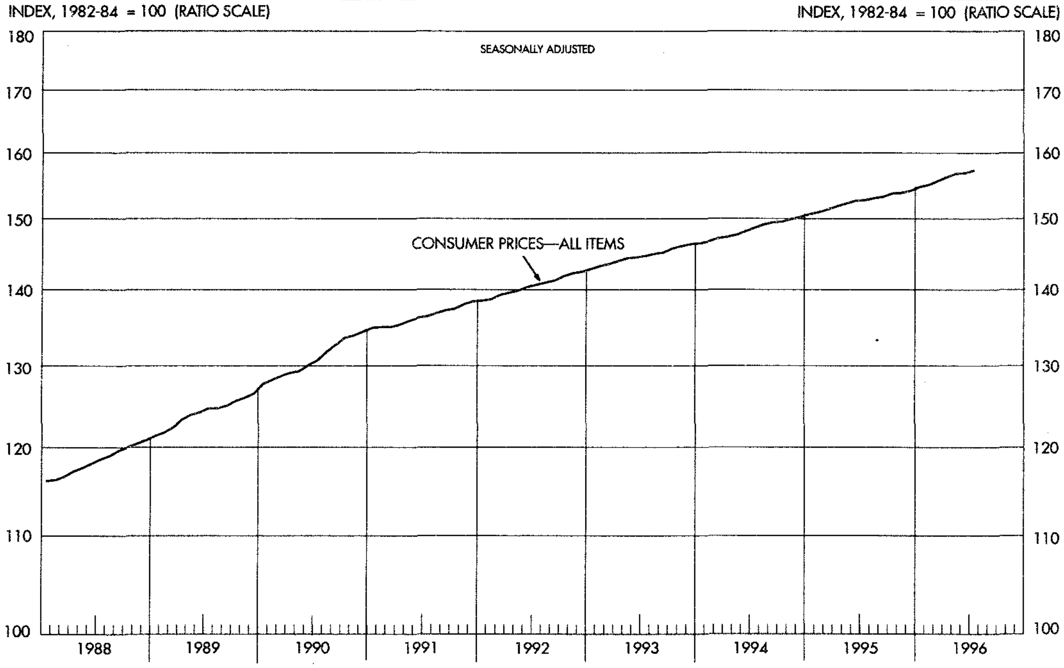
[1] *Intermediate materials for food manufacturing and feeds.*

NOTE.—Beginning 1996, indexes are based on updated value weights.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In July, the consumer price index for all urban consumers rose 0.3 percent seasonally adjusted and 0.2 percent not seasonally adjusted. The index was 3.0 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[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*	*41.3*	*28.3*	*8.0*	*20.1*	*0.2*	*7.0*	*5.5*	*17.0*	*4.0*	*2.9*	*7.4*	*6.7*	*77.5*
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
1995	152.4	....	148.4	148.5	165.7	174.3	171.0	135.0	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1995: July	152.5	152.7	148.7	148.5	165.8	174.0	171.3	135.1	123.6	131.8	140.0	139.1	101.3	221.0	105.4	161.7
Aug	152.9	153.0	149.0	148.9	166.0	174.0	171.7	135.4	124.2	132.0	139.5	139.2	99.3	221.8	105.0	162.0
Sept	153.2	153.2	149.5	149.1	166.5	174.7	172.2	135.4	123.4	131.7	139.4	139.6	97.9	222.6	103.6	162.4
Oct	153.7	153.7	150.0	149.6	167.1	175.2	172.8	136.3	124.1	132.1	139.5	139.6	97.4	223.1	103.9	162.9
Nov	153.6	153.8	150.0	149.9	167.5	175.3	173.4	136.2	124.2	132.1	138.9	139.8	95.4	223.8	103.0	163.1
Dec	153.5	154.1	150.2	150.3	167.9	175.5	173.9	136.6	124.4	132.2	139.0	139.8	97.5	224.6	104.1	163.3
1996: Jan	154.4	154.7	150.3	150.8	168.6	176.7	174.3	136.3	125.0	133.1	140.0	140.0	101.2	225.4	106.1	163.8
Feb	154.9	155.0	150.5	151.1	168.9	177.1	174.6	137.0	125.7	131.9	140.7	140.4	101.0	225.8	106.5	164.2
Mar	155.7	155.6	151.4	151.5	169.3	177.7	175.0	137.5	126.0	132.7	141.7	140.6	104.6	226.4	108.0	164.7
Apr	156.3	156.2	151.9	151.9	169.7	178.1	175.4	138.0	126.8	132.2	143.3	140.7	110.3	227.0	111.5	164.9
May	156.6	156.7	152.0	152.2	170.1	178.4	175.9	138.8	127.2	132.3	144.3	140.8	112.8	227.7	112.7	165.3
June	156.7	156.8	153.1	152.3	170.4	178.7	176.2	138.8	126.9	131.8	143.7	141.4	108.7	228.3	110.2	165.6
July	157.0	157.2	153.8	152.9	171.2	180.2	176.7	139.4	127.5	131.7	143.4	141.7	106.6	228.9	109.8	166.1

[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 1995.

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: Total finished goods	Change from preceding period: Consumer goods: Foods	Change from preceding period: Consumer goods: Excluding foods	Change from preceding period: Capital equipment	Change from 3 months earlier, annual rate: Total finished goods	Change from 3 months earlier, annual rate: Consumer goods: Foods	Change from 3 months earlier, annual rate: Consumer goods: Excluding foods	Change from 3 months earlier, annual rate: Capital equipment	Change from 6 months earlier, annual rate: Total finished goods	Change from 6 months earlier, annual rate: Consumer goods: Foods	Change from 6 months earlier, annual rate: Consumer goods: Excluding foods	Change from 6 months earlier, annual rate: Capital equipment	Change from year earlier, total finished goods NSA
	Change, Dec. to Dec., NSA												
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
1995	2.3	1.9	2.3	2.2	...	...	...	...	...	...	...	...	1.9
	Change, month to month												
1995: July	0	0.9	−0.3	0.1	0.3	0	0	1.5	1.1	0.6	1.1	1.8	1.7
Aug	.1	.1	0	.1	−.3	2.5	−2.2	1.5	.9	.6	.8	1.6	1.3
Sept	.3	1.2	.1	.1	1.6	8.8	−1.0	1.8	1.4	3.0	.6	1.8	1.8
Oct	.2	−.1	.2	.3	2.2	4.8	1.0	2.4	1.3	2.3	.5	1.9	2.3
Nov	.3	1.1	0	.4	3.2	9.0	1.0	3.6	1.4	5.7	−.6	2.5	2.1
Dec	.6	.1	1.0	0	4.4	4.4	4.9	2.9	3.0	6.5	1.9	2.4	2.3
1996: Jan	.2	−.4	.6	−.1	4.4	3.1	6.9	1.5	3.3	3.9	3.9	1.9	2.2
Feb	−.1	−.2	−.2	0	2.8	−2.1	6.3	−.3	3.0	3.3	3.6	1.6	2.0
Mar r	.5	.8	.7	.1	2.5	.6	4.9	0	3.5	2.5	4.9	1.5	2.4
Apr	.4	r−.4	r.8	r.1	3.4	.6	5.5	.9	3.9	1.9	6.2	1.2	2.5
May	−.1	0	−.1	−.1	3.4	1.5	5.8	.6	3.1	−.3	6.1	.1	2.3
June	.2	1.6	−.3	−.1	1.9	r4.9	r1.6	r−.3	2.2	2.8	3.2	−.1	2.7
July	0	.2	−.2	.3	.3	7.5	−2.5	.3	1.9	4.0	1.4	.6	2.6

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]

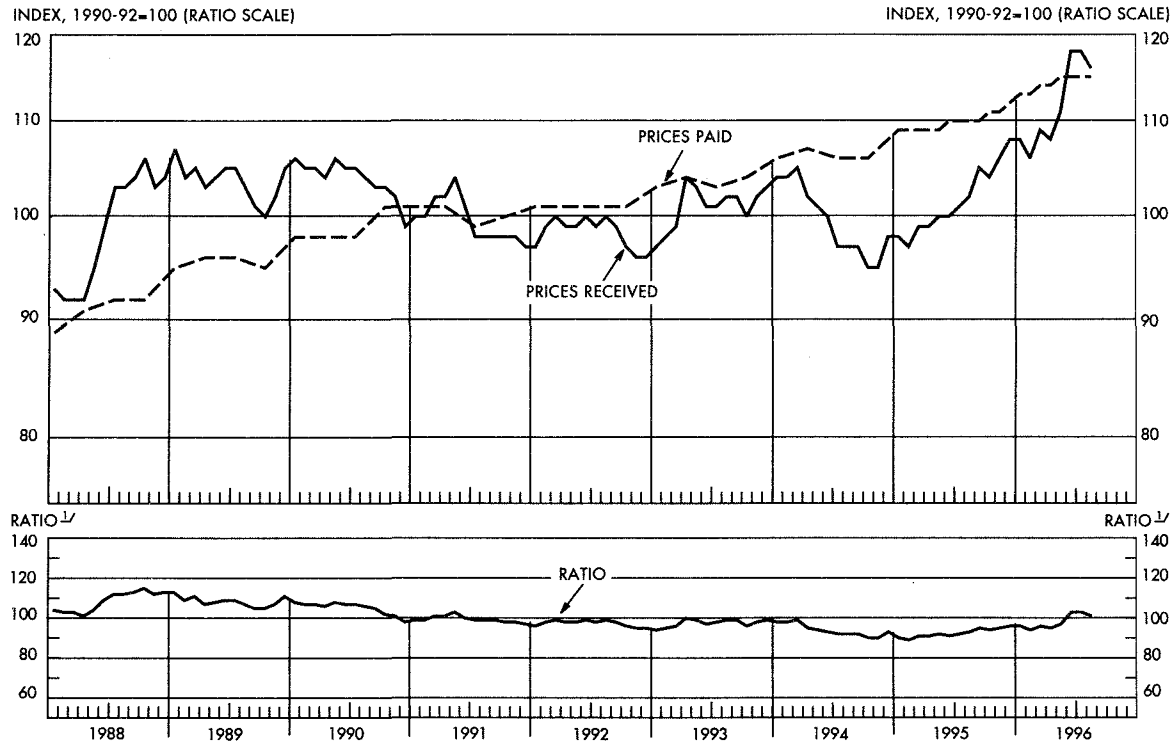
Period	All items[1]	Food	Housing: Total[1]	Housing: Shelter: Total[1]	Housing: Shelter: Renters' costs	Housing: Shelter: Homeowners' costs	Housing: Fuel and other utilities	Apparel and upkeep	Transportation: Total[1]	Transportation: New cars	Transportation: Motor fuel	Medical care	Energy[2]	All items less food and energy	Addendum: All items, percent change (annual rate): From previous quarter[3]	Addendum: From 3 months earlier	Addendum: From 6 months earlier	Addendum: From year earlier NSA
	Change, December to December, NSA																	
1986	1.1	3.8	1.7	4.6	5.0	4.6	−5.6	0.9	−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
1995	2.5	2.1	3.0	3.5	3.0	3.7	1.4	.1	1.5	1.6	−4.0	3.9	−1.3	3.0	...	...	...	2.8
	Change, month to month																	
1995: July	0.1	0.1	0.3	0.3	0.3	0.3	0.1	0.3	−0.6	−0.1	−2.3	0.3	−1.0	0.2	...	2.4	2.8	2.8
Aug	.2	.2	.3	.1	0	.2	.5	.2	−.4	.1	−2.0	.4	−.4	.2	...	2.1	2.8	2.6
Sept	.1	.3	.1	.3	.4	.3	−.6	−.2	−.1	.3	−1.4	.4	−1.3	.2	2.1	1.6	2.5	2.5
Oct	.3	.3	.3	.4	.3	.3	.6	.3	.1	0	−.5	.2	.3	.3	...	2.6	2.5	2.8
Nov	.1	0	.2	.2	.1	.3	.1	0	−.4	.1	−2.1	.3	−.9	.1	...	2.1	2.1	2.6
Dec	.2	.1	.3	.2	.1	.3	.2	.1	.1	0	2.2	.4	1.1	.1	2.4	2.4	2.0	2.5
1996: Jan	.4	.1	.3	.4	.7	.2	.5	.7	.7	.1	3.8	.4	1.9	.3	...	2.6	2.6	2.7
Feb	.2	.1	.2	.2	.2	.2	.6	−.9	.5	.3	−.2	.2	.4	.2	...	3.2	2.6	2.7
Mar	.4	.6	.3	.2	.3	.2	.2	.6	.7	.1	3.6	.3	1.4	.3	3.2	4.0	3.2	2.8
Apr	.4	.3	.3	.2	.2	.2	.6	−.4	1.1	.1	5.4	.3	3.2	.1	...	3.9	3.3	2.9
May	.3	.1	.2	.2	.2	.3	.3	.1	.7	.1	2.3	.3	1.1	.2	...	4.5	3.8	2.9
June	.1	.7	.1	.2	.2	.2	−.2	−.4	−.4	.4	−3.6	.3	−2.2	.2	3.9	3.1	3.5	2.8
July	.3	.5	.4	.5	.8	.3	.5	−.1	−.2	.2	−1.9	.3	−.4	.3	...	2.6	3.3	3.0

[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] 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 August, prices received by farmers fell 1.7 percent and prices paid by farmers were unchanged. (Data are not seasonally adjusted.)



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

COUNCIL OF ECONOMIC ADVISERS

[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers: 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]
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	102	102	103	98
1994	100	105	95	106	106	106	94
1995	102	112	92	109	109	109	92
1995: Aug	102	114	92	110	109	109	93
Sept	105	115	94	110	109	109	95
Oct	104	114	92	111	110	110	94
Nov	106	117	94	111	111	111	95
Dec	108	118	96	112	112	112	96
1996: Jan	108	122	94	113	113	113	96
Feb	106	122	93	113	113	113	94
Mar	109	128	93	114	114	114	96
Apr	108	128	93	114	114	114	95
May	111	131	96	115	114	115	97
June	118	141	99	115	114	115	103
July r	118	136	103	115	114	116	103
Aug	116	131	103	115	114	116	101

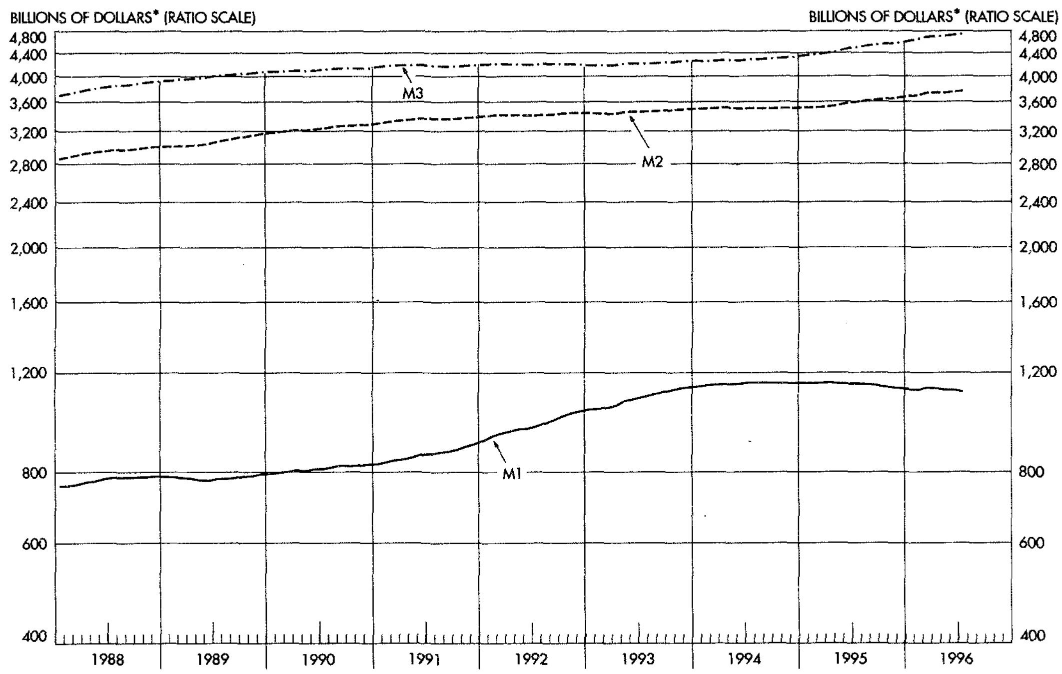
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Growth in M2 and M3 slowed in July.



* 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 retail MMMF balances, MMDAs, and savings and small time deposits	M2 plus large time deposits, RPs, Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels)[1]	M1	M2	M3	Debt
1986: Dec	724.4	2,734.6	3,486.4	4,122.4	7,909.4	16.9	9.5	9.0	12.6
1987: Dec	749.8	2,834.4	3,673.3	4,328.5	8,667.2	3.5	3.6	5.4	9.6
1988: Dec	786.9	2,997.9	3,912.4	4,664.2	9,443.1	4.9	5.8	6.5	9.0
1989: Dec	794.2	3,164.0	4,065.5	4,894.2	10,173.1	.9	5.5	3.9	7.7
1990: Dec	825.8	3,282.2	4,124.1	4,975.8	10,852.3	4.0	3.7	1.4	6.7
1991: Dec	897.2	3,383.7	4,178.4	5,004.4	11,340.2	8.6	3.1	1.3	4.5
1992: Dec	1,024.4	3,438.7	4,187.3	5,075.8	11,880.5	14.2	1.6	.2	4.8
1993: Dec	1,128.6	3,494.1	4,249.6	5,164.5	12,517.4	10.2	1.6	1.5	5.4
1994: Dec	1,148.7	3,509.4	4,319.7	5,303.7	13,159.3	1.8	.4	1.6	5.1
1995: Dec[r]	1,124.9	3,662.3	4,575.7	5,685.1	13,894.8	−2.1	4.4	5.9	5.6
1995: June[r]	1,144.5	3,573.7	4,458.1	5,494.8	13,595.9	−.7	3.7	6.4	6.6
July[r]	1,145.4	3,592.4	4,486.0	5,544.1	13,634.3	−.7	4.5	6.6	6.5
Aug[r]	1,143.8	3,612.2	4,513.4	5,580.0	13,689.4	−.7	5.6	7.4	6.0
Sept[r]	1,140.2	3,625.3	4,533.7	5,626.1	13,734.3	−1.5	6.1	7.5	5.6
Oct[r]	1,131.8	3,632.8	4,549.1	5,653.1	13,786.5	−3.4	5.9	7.2	5.3
Nov[r]	1,129.0	3,645.0	4,561.2	5,659.9	13,857.3	−3.0	5.7	6.4	4.8
Dec[r]	1,124.9	3,662.3	4,575.7	5,685.1	13,894.8	−3.4	5.0	5.3	4.4
1996: Jan[r]	1,119.2	3,677.1	4,604.0	5,704.0	13,933.2	−4.6	4.7	5.3	4.4
Feb[r]	1,117.3	3,693.7	4,642.8	5,725.1	14,009.4	−4.6	4.5	5.7	4.7
Mar[r]	1,126.6	3,729.7	4,686.2	5,785.3	14,080.4	−2.4	5.8	6.7	5.0
Apr[r]	1,123.6	3,735.7	4,693.4	5,813.0	14,132.9	−1.4	5.7	6.3	5.0
May[r]	1,117.2	3,730.0	4,704.7	5,812.3	14,177.0	−2.1	4.7	6.3	4.6
June[r]	1,116.7	3,746.8	4,722.7	[p] 5,843.5	[p] 14,222.4	−1.5	4.6	6.4	4.7
July	1,108.4	3,753.1	4,736.5	....	....	−1.9	4.1	5.8	....

[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]

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Money market mutual fund balances: Retail [1]	Money market mutual fund balances: Institution only [2]	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [3]	Large denomination time deposits [3]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
1986: Dec	180.7	302.1	235.6	210.3	84.5	940.9	859.0	420.2	143.3	103.9	91.8	275.8	37.1	231.3
1987: Dec	196.8	286.8	259.5	224.5	91.1	937.3	922.7	467.0	172.6	108.2	100.6	249.5	44.5	260.6
1988: Dec	212.3	286.8	280.9	246.0	90.3	926.3	1,038.6	518.3	189.0	117.0	109.4	266.8	40.2	335.4
1989: Dec	222.6	279.3	285.3	322.5	106.9	893.6	1,153.7	541.5	158.0	95.2	117.5	324.0	40.7	346.5
1990: Dec	246.9	277.4	293.9	358.1	133.5	923.8	1,174.5	480.9	138.8	88.7	126.0	334.2	36.1	355.3
1991: Dec	267.4	289.5	332.5	373.7	179.5	1,045.0	1,067.8	416.5	119.4	79.3	137.9	329.1	23.9	335.2
1992: Dec	292.9	339.1	384.2	356.0	199.8	1,187.1	871.2	353.7	128.1	66.9	156.6	345.9	20.9	365.0
1993: Dec	322.4	384.3	414.0	358.7	197.9	1,218.8	788.0	333.8	157.5	66.3	171.5	342.8	14.9	385.6
1994: Dec	354.9	382.4	402.9	388.1	183.7	1,148.9	823.7	363.5	180.8	82.3	180.3	387.3	14.2	402.4
1995: Dec	373.2	389.8	353.0	465.1	227.2	1,134.6	^{r}937.8	417.5	177.6	^{r}91.1	184.8	475.6	11.9	437.1
1995: June	367.0	386.5	382.0	418.8	213.2	1,097.0	^{r}913.4	387.6	191.7	91.8	182.4	^{r}414.4	11.0	428.9
July	367.3	388.5	380.8	431.7	218.6	1,096.2	^{r}919.0	393.9	188.4	92.6	183.0	^{r}434.0	12.1	429.0
Aug	368.5	389.3	377.2	443.6	218.5	1,101.6	^{r}923.3	396.6	192.9	93.1	183.5	437.4	12.4	433.3
Sept	369.5	389.4	372.4	450.3	221.7	1,108.4	^{r}926.5	400.5	192.5	93.7	183.9	^{r}457.0	12.8	438.6
Oct	370.8	388.1	364.1	455.0	223.7	1,116.1	^{r}929.9	409.8	190.0	92.9	184.2	^{r}465.7	13.4	440.5
Nov	371.6	388.2	360.4	460.1	224.8	1,120.6	^{r}935.2	415.5	185.3	^{r}90.7	184.5	464.5	12.6	437.1
Dec	373.2	389.8	353.0	465.1	227.2	1,134.6	^{r}937.8	417.5	177.6	^{r}91.1	184.8	475.6	11.9	437.1
1996: Jan	373.6	393.5	343.2	468.6	230.6	1,151.8	^{r}937.6	416.6	184.4	^{r}95.4	185.0	^{r}466.0	11.7	437.2
Feb	373.3	397.4	337.8	474.7	243.9	1,164.5	^{r}937.1	422.4	^{r}186.3	^{r}96.6	185.0	^{r}444.8	10.2	442.3
Mar	375.2	407.1	335.4	487.6	248.3	1,183.0	^{r}932.4	429.7	184.1	^{r}94.4	185.2	^{r}459.1	9.8	445.1
Apr	376.0	406.3	^{r}332.4	488.7	245.6	^{r}1,193.2	^{r}930.2	^{r}432.2	182.9	^{r}97.1	185.6	^{r}462.7	10.3	461.0
May	377.1	409.6	^{r}321.8	487.4	243.5	^{r}1,197.5	^{r}927.9	^{r}437.6	195.1	^{r}98.5	186.0	^{r}437.6	10.7	^{r}473.4
June^{r}	379.4	413.6	315.0	496.0	249.4	1,206.9	927.2	443.6	183.6	99.3	^{p}186.4	^{p}452.2	^{p}11.3	^{p}470.9
July	382.6	410.5	306.8	501.8	252.9	1,213.6	929.2	451.9	180.8	97.7	....	....	....	....

[1] Balances in money funds with minimum initial investments of less than $50,000.
[2] Balances in money funds with minimum initial investments of $50,000 or more.
[3] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

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

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

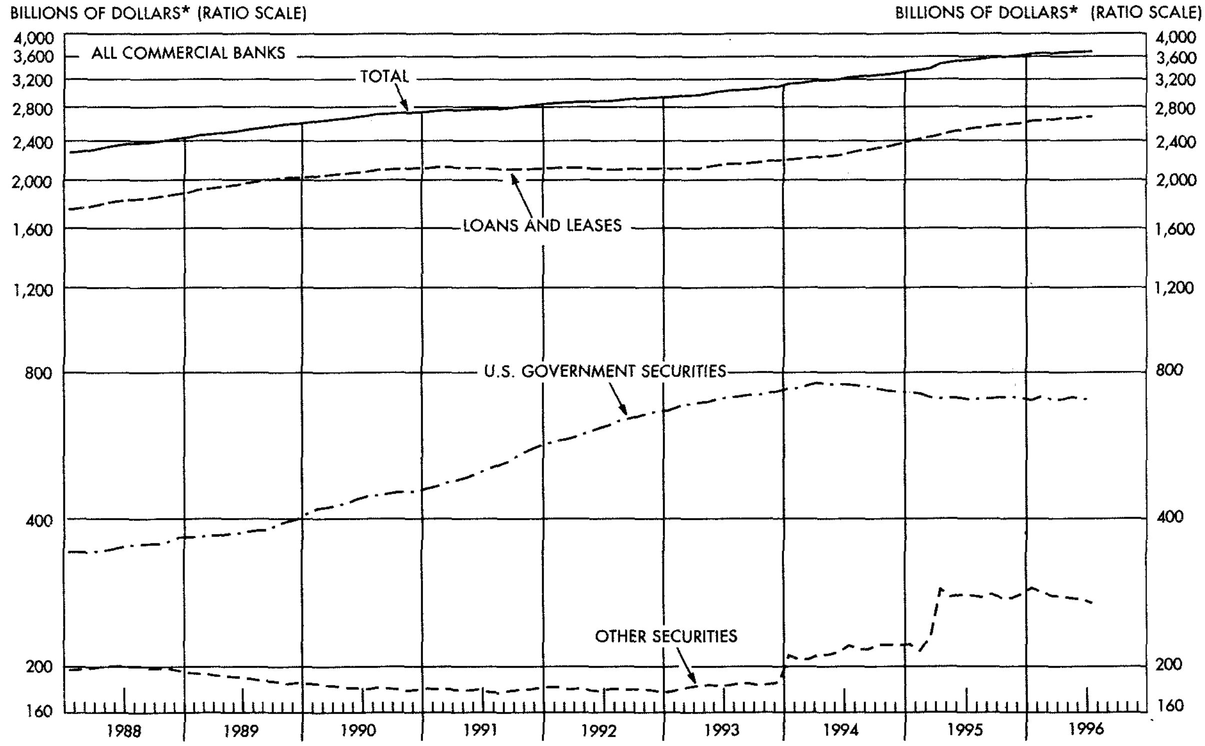
Period	Adjusted for changes in reserve requirements: Reserves of depository institutions: Total	Non-borrowed	Nonborrowed plus extended credit	Required	Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA): Total	Seasonal	Extended credit
1986: Dec	38,950	38,123	38,426	37,580	223,571	827	38	303
1987: Dec	38,866	38,089	38,572	37,820	239,784	777	93	483
1988: Dec	40,410	38,694	39,938	39,362	256,920	1,716	130	1,244
1989: Dec	40,508	40,242	40,262	39,585	267,723	265	84	20
1990: Dec	41,780	41,455	41,478	40,116	293,332	326	76	23
1991: Dec	45,547	45,355	45,356	44,569	317,502	192	38	1
1992: Dec	54,367	54,243	54,244	53,212	351,244	124	18	1
1993: Dec	60,519	60,437	60,437	59,456	386,877	82	31	0
1994: Dec	59,364	59,156	59,156	58,196	418,723	209	100	0
1995: Dec	56,364	56,106	56,106	55,086	^{c}435,006	257	40	0
1995: July	57,680	57,309	57,309	56,590	429,822	371	231	0
Aug	57,499	57,217	57,217	56,512	430,807	282	258	0
Sept	57,344	57,066	57,066	56,394	431,685	278	252	0
Oct	56,839	56,593	56,593	55,758	432,737	245	199	0
Nov	56,333	56,129	56,129	55,390	433,206	204	73	0
Dec	56,364	56,106	56,106	55,086	435,006	257	40	0
1996: Jan	55,606	55,568	55,568	54,121	435,182	38	7	0
Feb	54,848	54,813	54,813	53,997	433,667	35	7	0
Mar	55,727	55,706	55,706	54,590	436,871	21	10	0
Apr	55,182	55,091	55,091	54,062	436,644	91	34	0
May	54,227	54,100	54,100	53,368	^{r}437,009	127	105	0
June	54,112	53,726	53,726	52,962	^{r}439,079	386	192	0
July^{r}	53,197	52,829	52,829	52,132	441,846	368	284	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 0.3 percent in July; commercial and industrial loans rose 0.5 percent.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Government securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate: Total	Real estate: Revolving home equity	Real estate: Other	Consumer	Security	Other
1988: Dec	2,436.1	562.0	366.8	195.2	1,874.1	608.0	675.1	40.1	635.0	357.8	40.7	192.5
1989: Dec	2,609.1	584.5	400.0	184.5	2,024.7	639.3	770.2	50.3	719.9	378.3	41.4	195.5
1990: Dec	2,751.6	633.7	455.6	178.2	2,117.8	640.8	855.3	62.3	793.0	383.4	45.0	193.2
1991: Dec	2,856.4	745.0	565.2	179.8	2,111.4	619.5	880.0	69.6	810.3	366.6	54.4	190.9
1992: Dec	2,957.0	843.4	666.8	176.7	2,113.6	596.2	901.3	73.5	827.7	358.9	64.1	193.0
1993: Dec	3,113.8	918.8	733.9	184.9	2,195.0	585.9	940.5	73.0	867.5	390.5	87.5	190.6
1994: Dec	3,326.9	r952.2	732.0	220.2	2,374.7	645.2	r1,002.5	75.3	r927.2	451.2	76.2	199.6
1995: Dec r	3,604.9	990.8	710.7	280.1	2,614.1	716.8	1,078.7	79.1	999.7	496.2	83.8	238.6
1995: July r	3,533.2	982.8	703.9	278.8	2,550.4	697.7	1,062.2	78.0	984.2	481.0	87.1	222.4
Aug r	3,548.4	985.2	708.5	276.6	2,563.3	701.4	1,067.9	78.2	989.7	485.7	84.3	223.9
Sept r	3,571.1	989.1	708.4	280.6	2,582.1	707.6	1,071.9	78.4	993.5	489.5	86.7	226.4
Oct r	3,581.9	988.8	713.2	275.5	2,593.1	709.6	1,075.8	78.4	997.3	490.1	87.0	230.8
Nov r	3,593.8	989.6	714.5	275.1	2,604.2	713.8	1,077.7	78.8	998.9	493.3	87.0	232.4
Dec r	3,604.9	990.8	710.7	280.1	2,614.1	716.8	1,078.7	79.1	999.7	496.2	83.8	238.6
1996: Jan r	3,633.9	991.5	703.1	288.3	2,642.5	723.9	1,086.1	79.6	1,006.6	500.5	85.0	246.9
Feb r	3,647.8	998.6	716.3	282.3	2,649.3	728.4	1,089.6	79.8	1,009.8	500.6	85.7	244.9
Mar r	3,641.7	983.4	705.9	277.5	2,658.3	727.4	1,095.0	79.8	1,015.2	504.1	84.9	246.9
Apr r	3,659.6	982.0	705.9	276.1	2,677.6	733.4	1,096.7	79.9	1,016.8	507.8	85.9	253.7
May r	3,663.8	988.5	714.7	273.8	2,675.2	735.8	1,098.4	79.5	1,018.9	505.4	82.6	253.2
June r	3,668.5	980.1	708.0	272.1	2,688.4	738.8	1,101.6	79.1	1,022.5	510.6	82.1	255.3
July	3,671.9	975.0	707.9	267.1	2,696.9	742.7	1,102.6	79.5	1,023.1	512.7	80.3	258.5

[1] Data are Wednesday values or prorated averages of Wednesday values for domestically chartered commercial banks, branches and agencies of foreign banks, New York State investment companies, and foreign-related institutions. Data are adjusted for breaks caused by reclassifications of assets and liabilities.

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

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					
1986	533.4	343.4	190.0	151.3	58.9	92.4	38.7	519.4	347.3	172.1	14.0
1987	648.4	374.5	273.9	73.2	29.1	44.1	200.8	592.0	357.4	234.6	56.5
1988	851.9	408.2	443.7	95.5	−.2	95.7	348.1	756.2	373.3	382.9	95.7
1989	744.3	396.9	347.4	59.0	−35.9	94.9	288.4	632.9	399.4	233.5	111.4
1990	592.6	409.1	183.5	47.0	−26.6	73.6	136.5	509.8	394.5	115.3	82.9
1991	489.3	422.2	67.1	−34.8	75.9	−110.7	101.9	500.7	370.9	129.8	−11.4
1992	599.9	438.6	161.3	61.1	67.1	−6.0	100.1	554.4	386.9	167.5	45.6
1993	698.1	480.2	217.9	73.3	85.7	−12.4	144.6	787.9	430.6	357.3	−89.8
1994	755.9	521.9	234.0	84.4	−28.0	112.4	149.6	763.1	485.0	278.1	−7.2
1995	892.5	545.7	346.8	138.5	6.4	132.1	208.3	879.2	546.6	332.6	13.3
1994: I	659.9	513.5	146.4	110.4	10.1	100.3	36.0	674.6	443.9	230.7	−14.7
II	752.6	522.0	230.6	128.1	34.7	93.4	102.3	695.4	476.9	218.5	57.2
III	694.8	521.4	173.4	70.9	−42.8	113.7	102.4	677.1	490.6	186.5	17.6
IV	916.3	530.6	385.7	28.3	−114.3	142.6	357.4	1,005.3	528.6	476.7	−89.0
1995: I	752.3	517.3	235.0	187.9	−4.7	192.6	47.2	707.6	552.9	154.7	44.8
II	964.7	526.3	438.4	194.3	29.2	165.1	244.1	928.0	534.1	393.9	36.7
III	908.1	561.4	346.7	54.6	−30.3	84.9	292.2	869.3	573.0	296.3	38.8
IV	944.9	577.8	367.1	117.2	31.0	86.2	249.9	1,011.8	526.3	485.5	−67.0
1996: I *p*	900.8	578.5	322.3	42.5	−58.1	100.6	279.8	890.1	519.9	370.2	10.6

[1] Profits before tax (book) less profit tax accruals and dividends plus consumption of fixed capital, foreign earnings retained abroad, and inventory valuation adjustment.
[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 access rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

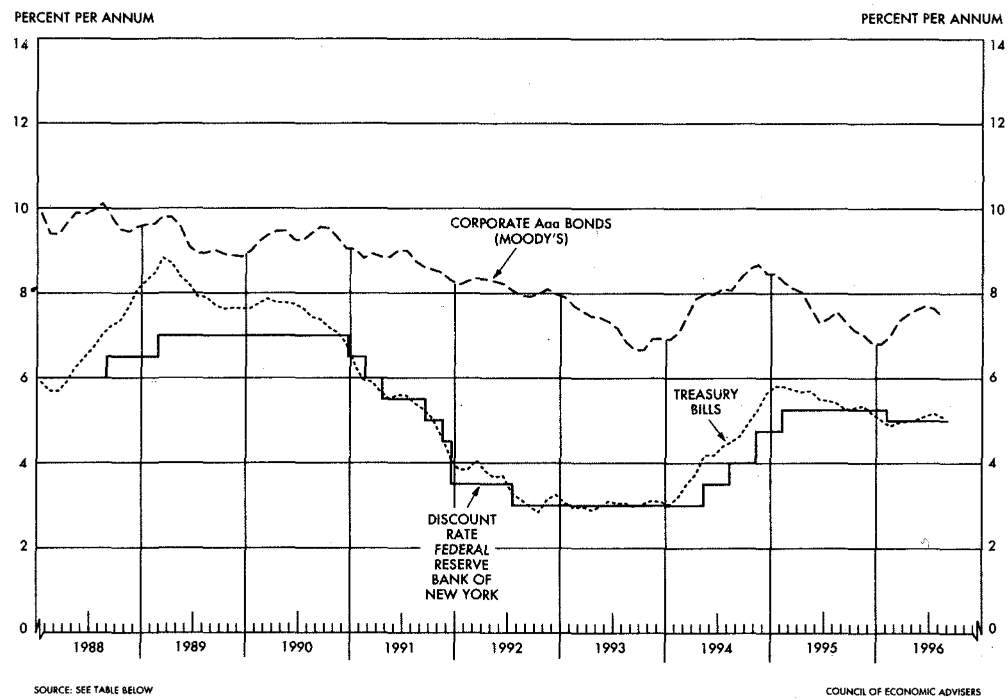
Period	Consumer credit outstanding (end of period)				Net change in consumer credit outstanding [1]			
	Total	Automobile	Revolving	Other [2]	Total	Automobile	Revolving	Other [2]
1986: Dec	638.9	247.2	136.0	255.7	54.2	36.3	13.9	4.0
1987: Dec	671.7	266.1	153.3	252.4	32.8	18.9	17.3	−3.3
1988: Dec [3]	729.9	285.5	174.5	269.9	58.2	19.4	21.2	17.5
1989: Dec	781.9	291.0	198.6	292.3	(4)	(4)	(4)	(4)
1990: Dec	796.4	282.4	223.3	290.7	14.5	−8.6	24.7	−1.6
1991: Dec	781.1	259.3	245.8	276.1	−15.3	−23.1	22.5	−14.6
1992: Dec	784.9	257.1	257.8	269.9	3.8	−2.2	12.0	−6.2
1993: Dec	844.1	279.8	287.0	277.3	59.2	22.7	29.2	7.4
1994: Dec	966.5	317.2	339.3	309.9	122.4	37.4	52.3	32.6
1995: Dec	1,103.2	351.1	413.9	338.2	136.7	33.9	74.6	28.3
1995: June	1,037.0	332.6	378.8	325.6	12.6	2.4	7.0	3.2
July	1,047.5	336.9	382.2	328.4	10.5	4.3	3.4	2.8
Aug	1,059.9	339.2	390.1	330.6	12.4	2.3	7.9	2.2
Sept	1,074.7	341.0	399.5	334.2	14.8	1.8	9.4	3.6
Oct	1,082.7	344.1	404.6	334.0	8.0	3.1	5.1	−.2
Nov	1,094.4	347.2	407.4	339.7	11.7	3.1	2.8	5.7
Dec	1,103.2	351.1	413.9	338.2	8.8	3.9	6.5	−1.5
1996: Jan	1,112.2	352.5	419.0	340.7	9.0	1.4	5.1	2.5
Feb	1,123.2	355.1	425.7	342.4	11.0	2.6	6.7	1.7
Mar	1,132.9	357.8	431.0	344.1	9.7	2.7	5.3	1.7
Apr	1,139.8	360.5	438.2	341.1	6.9	2.7	7.2	−3.0
May	1,145.4	361.6	443.9	339.9	5.6	1.1	5.7	−1.2
June *p*	1,153.7	366.9	446.7	340.1	8.3	5.3	2.8	.2

[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., plus noninstallment credit.
[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 August.



[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]
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
1995	5.51	6.25	6.57	5.95	7.59	5.93	5.21	8.83	7.87
1995: 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	7.69
Oct	5.30	5.77	6.04	5.77	7.12	5.71	5.25–5.25	8.75–8.75	7.58
Nov	5.35	5.57	5.93	5.61	7.02	5.59	5.25–5.25	8.75–8.75	7.46
Dec	5.16	5.39	5.71	5.42	6.82	5.43	5.25–5.25	8.75–8.50	7.40
1996: Jan	5.02	5.20	5.65	5.42	6.81	5.23	5.25–5.00	8.50–8.50	7.32
Feb	4.87	5.14	5.81	5.45	6.99	4.99	5.00–5.00	8.50–8.25	7.20
Mar	4.96	5.79	6.27	5.82	7.35	5.26	5.00–5.00	8.25–8.25	7.49
Apr	4.99	6.11	6.51	5.93	7.50	5.38	5.00–5.00	8.25–8.25	7.76
May	5.02	6.27	6.74	5.98	7.62	5.42	5.00–5.00	8.25–8.25	7.80
June	5.11	6.49	6.91	6.03	7.71	5.57	5.00–5.00	8.25–8.25	8.05
July	5.17	6.45	6.87	5.91	7.65	5.67	5.00–5.00	8.25–8.25	8.01
Aug p	5.09	6.21	6.64	5.72	7.45	5.51	5.00–5.00	8.25–8.25	....
Week ended:									
1996: Aug 3	5.20	6.34	6.76	5.86	7.55	5.65	5.00–5.00	8.25–8.25	....
10	5.08	6.12	6.54	5.65	7.35	5.49	5.00–5.00	8.25–8.25	....
17	5.04	6.13	6.56	5.69	7.39	5.48	5.00–5.00	8.25–8.25	....
24	5.06	6.18	6.63	5.73	7.48	5.47	5.00–5.00	8.25–8.25	....
31 p	5.07	6.41	6.84	5.81	7.64	5.54	5.00–5.00	8.25–8.25	....

[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.

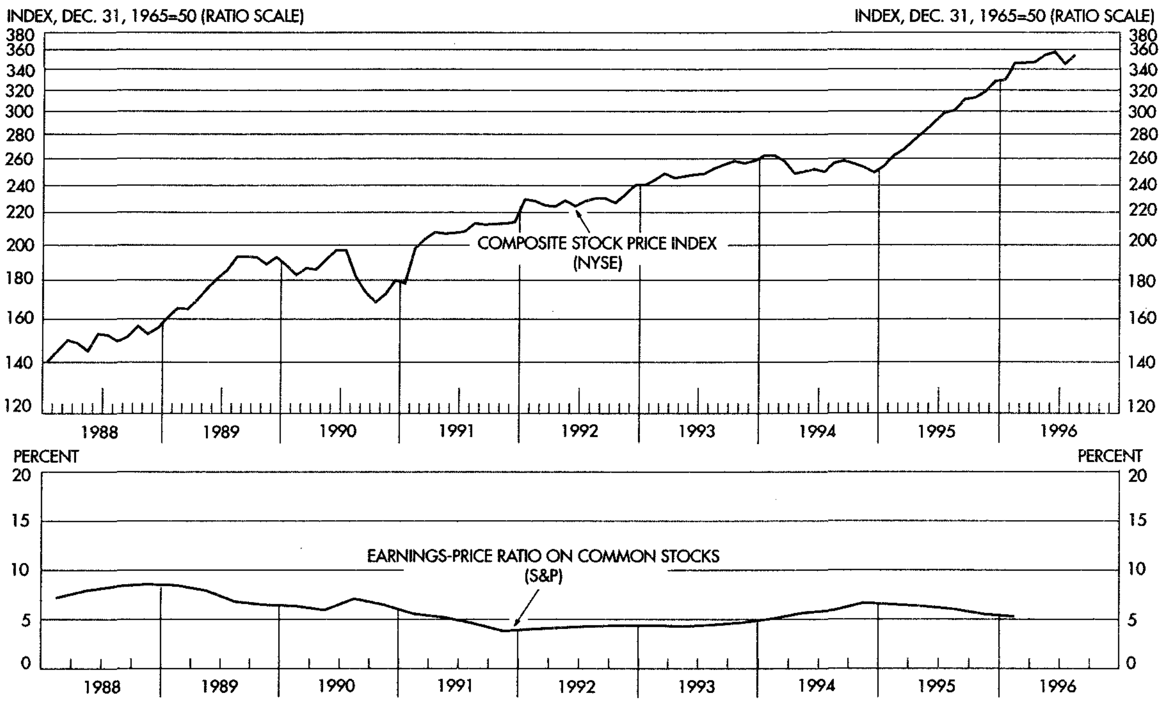
[4] Average effective rate for year; opening and closing rate for month and week.

[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 August.



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				
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
1995	291.15	367.34	269.41	220.30	238.45	4,493.76	541.64	2.56	6.09
1995: 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	6.02
Oct	311.78	389.63	291.16	236.43	265.12	4,760.46	582.92	2.41	
Nov	317.58	398.66	300.06	238.98	266.12	4,935.81	595.53	2.37	
Dec	327.90	412.11	303.53	247.59	273.36	5,136.10	614.57	2.30	5.51
1996: Jan	329.22	412.71	300.30	254.07	273.73	5,179.37	614.42	2.31	
Feb	346.46	435.92	315.29	257.80	290.97	5,518.73	649.54	2.22	
Mar	346.73	439.56	324.76	245.77	290.45	5,612.24	647.07	2.22	5.27
Apr	347.50	441.99	326.42	244.87	287.92	5,579.86	647.17	2.24	
May	354.84	452.63	334.66	249.73	290.43	5,616.71	661.23	2.21	
June	358.32	458.30	331.57	247.20	294.42	5,671.51	668.50	2.21	
July	345.52	438.58	316.66	245.31	287.89	5,496.26	644.07	2.28	
Aug p	354.59	449.33	321.61	244.74	302.95	5,685.50	662.68	2.22	
Week ended:									
1996: Aug 3	344.67	436.46	312.24	242.19	292.26	5,544.00	643.73	2.31	
10	353.65	448.48	319.76	245.43	300.54	5,696.77	662.29	2.23	
17	354.31	448.96	321.30	244.42	303.09	5,674.87	663.10	2.23	
24	357.06	452.17	325.02	245.53	306.66	5,713.35	667.01	2.21	
31 p	354.84	449.77	322.84	243.06	303.32	5,676.28	660.90	2.21	

[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.

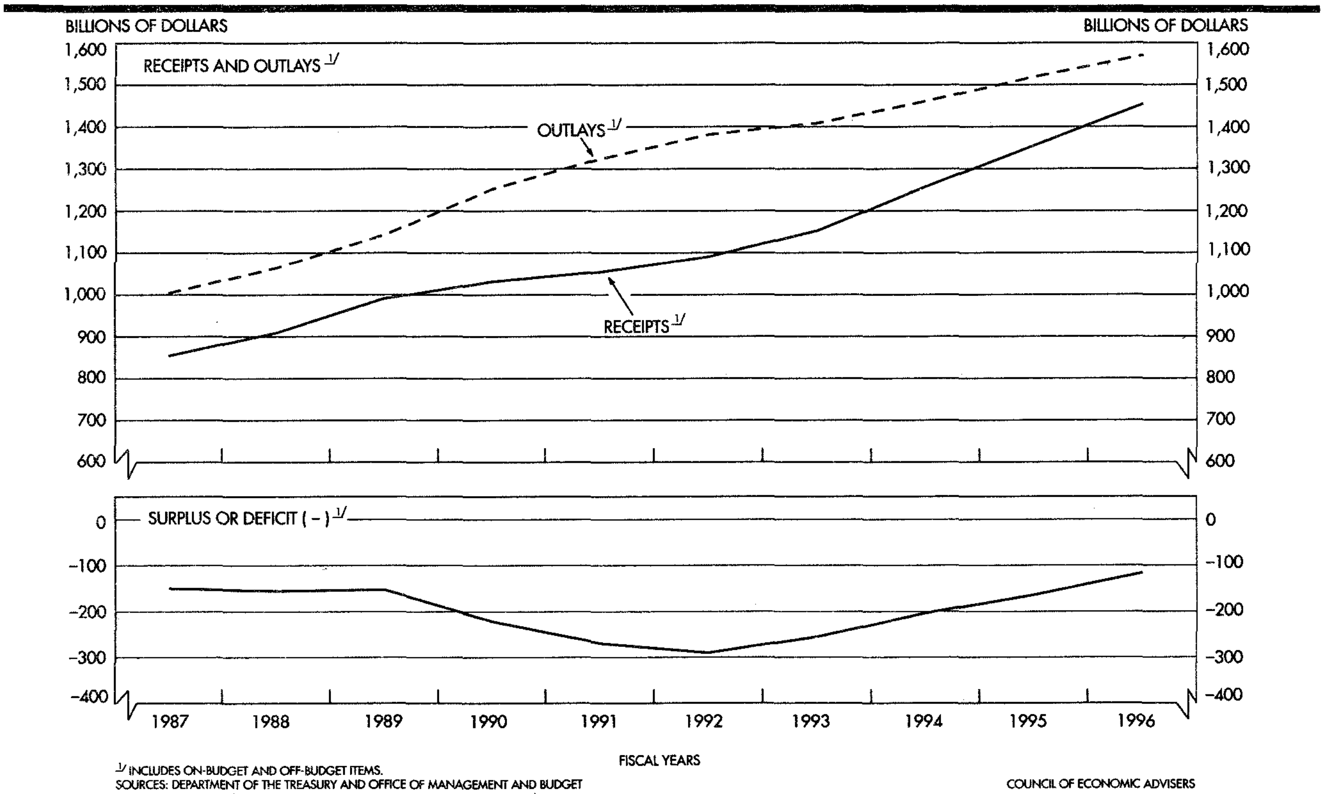
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 10 months of fiscal 1996, there was a deficit of $102.1 billion, compared with a deficit of $137.2 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Gross Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Total	Held by the public
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	1,252.5	−221.2	749.7	1,027.5	−277.8	281.7	225.1	56.6	3,206.6	2,410.7
1991	1,054.3	1,323.6	−269.4	760.4	1,081.9	−321.6	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	1,460.8	−203.1	922.7	1,181.5	−258.8	335.0	279.4	55.7	4,643.7	3,432.1
1995	1,355.2	1,519.1	−163.9	1,004.1	1,230.5	−226.3	351.1	288.7	62.4	4,921.0	3,603.4
1996 (estimates)	1,453.4	1,570.1	−116.8	1,085.7	1,268.3	−182.7	367.7	301.8	65.9	5,180.1	3,747.1
Cumulative total, first 10 months: [1]											
Fiscal year 1995	1,110.8	1,248.0	−137.2	817.7	1,016.5	−198.8	293.1	231.6	61.5	4,906.7	3,594.1
Fiscal year 1996	1,194.3	1,296.4	−102.1	887.2	1,056.0	−168.9	307.1	240.4	66.7	5,145.8	3,722.8

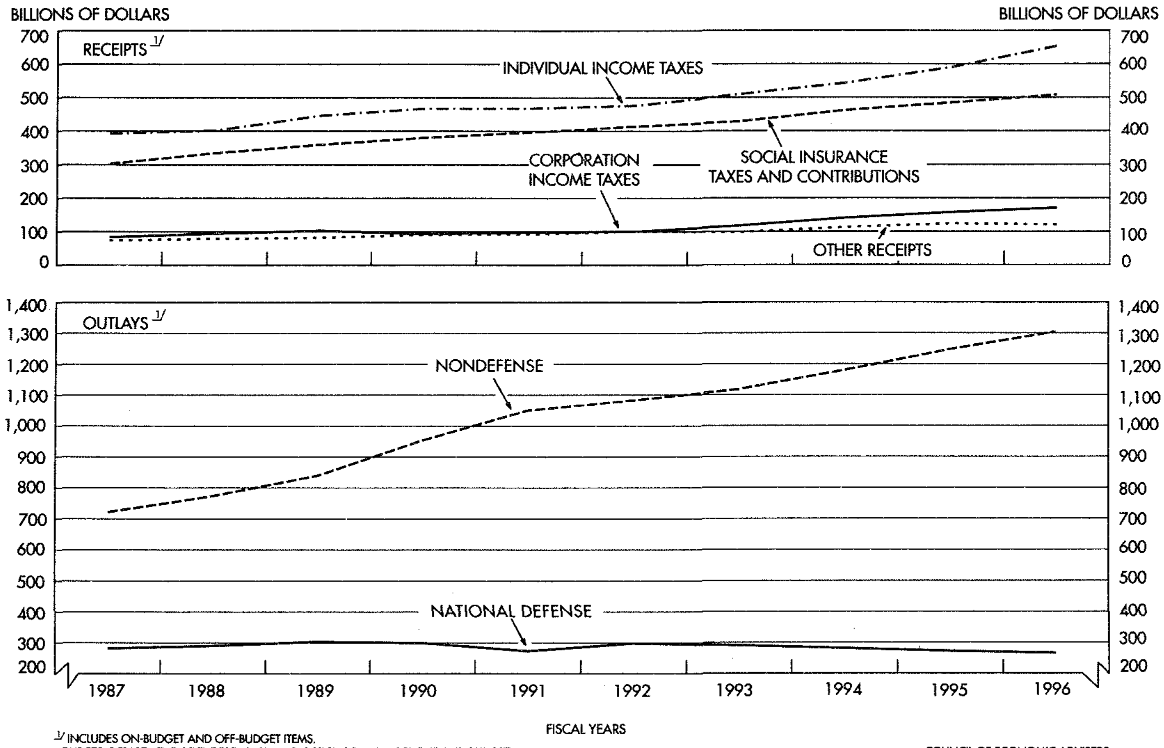
[1] Data from *Monthly Treasury Statement*.

NOTE.—Data for fiscal 1996 are from *Mid-Session Review of the 1997 Budget* issued July 16, 1996. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 1997*, issued March 19, 1996.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 10 months of fiscal 1996, receipts were $83.5 billion higher than a year earlier and outlays were $48.4 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
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	1,252.5	299.3	289.8	13.8	57.7	98.1	147.0	248.6	184.2	203.7
1991	1,054.3	467.8	98.1	396.0	92.3	1,323.6	273.3	262.4	15.9	71.2	104.5	170.3	269.0	194.5	225.0
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	1,460.8	281.6	268.6	17.1	107.1	144.7	214.0	319.6	203.0	173.7
1995	1,355.2	590.2	157.0	484.5	123.5	1,519.1	272.1	259.6	16.4	115.4	159.9	220.4	335.8	232.2	166.9
1996 (estimates)	1,453.4	653.3	170.7	508.3	121.1	1,570.1	266.0	254.8	14.0	119.4	177.6	228.5	350.7	241.5	172.4
Cumulative total, first 10 months: [1]															
Fiscal year 1995	1,110.8	485.1	121.6	404.8	99.3	1,248.0	222.0	211.6	13.2	95.3	130.6	183.2	279.7	192.6	131.5
Fiscal year 1996	1,194.3	541.6	133.6	425.1	93.9	1,296.4	220.9	210.8	11.7	98.5	144.7	191.5	291.3	200.4	137.4

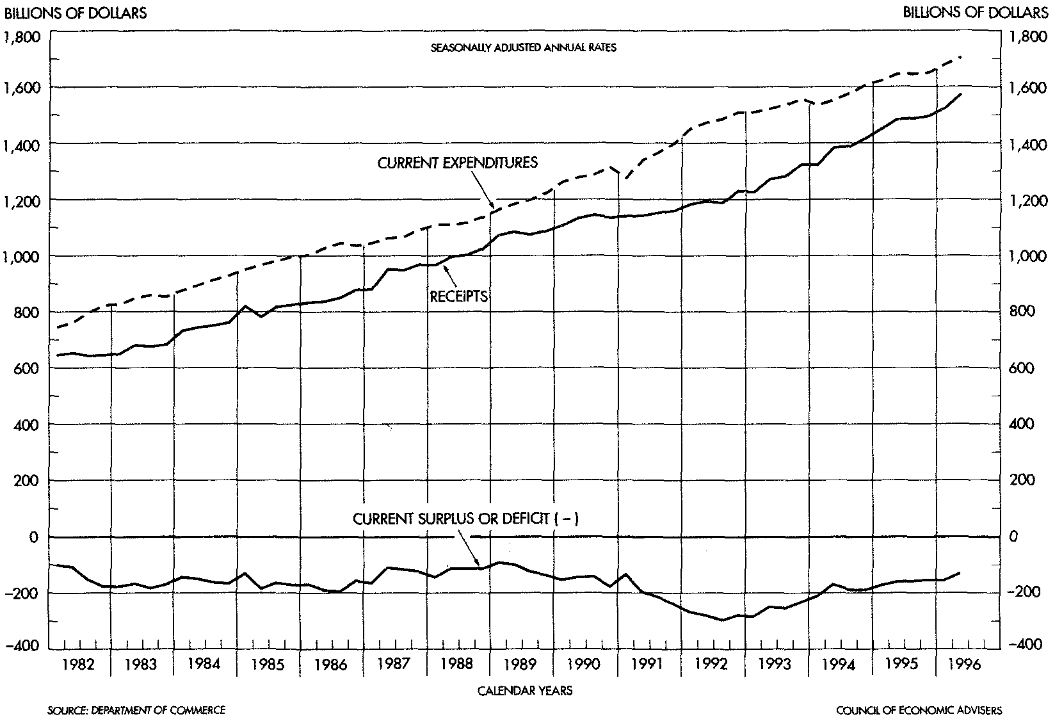
[1] Data from *Monthly Treasury Statement.*

NOTE.—Data for fiscal 1996 are from *Mid-Session Review of the 1997 Budget* issued July 16, 1996. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 1997,* issued March 19, 1996.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the second quarter of 1996, according to revised estimates, Federal receipts rose $49.4 billion (annual rate); Federal current expenditures rose $25.2 billion.



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

Period	Federal Government receipts: Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Federal Government current expenditures: Total	Consumption expenditures	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	Current surplus or deficit (−), national income and product accounts
Calendar year:													
1989	1,079.3	463.4	117.1	61.7	437.1	1,192.7	405.2	471.7	118.2	166.7	30.8	0.0	−113.4
1990	1,129.8	485.7	118.0	65.1	461.1	1,284.5	426.6	513.3	132.4	179.9	32.4	.1	−154.7
1991	1,149.0	476.9	109.8	79.7	482.6	1,345.0	445.9	522.2	153.4	192.7	30.8	−.1	−196.0
1992	1,198.5	490.8	118.6	81.9	507.1	1,479.4	451.0	625.1	172.2	195.8	35.1	.0	−280.9
1993	1,275.3	523.6	137.5	88.2	526.0	1,530.9	451.9	659.1	185.7	192.3	41.8	.0	−255.6
1994	1,377.0	561.4	164.4	92.6	558.6	1,567.3	450.7	682.9	195.9	201.4	36.4	.0	−190.2
1995	1,478.4	614.9	184.3	91.2	588.0	1,640.1	453.8	719.9	206.1	229.1	31.3	.0	−161.7
1990: IV	1,135.2	484.9	117.4	67.4	465.6	1,313.0	437.7	526.1	137.1	177.8	34.4	.2	−177.7
1991: IV	1,160.9	479.0	111.1	82.8	488.1	1,399.8	440.5	565.8	162.7	200.0	30.9	.0	−238.8
1992: IV	1,230.5	510.0	123.7	86.5	510.3	1,509.5	457.7	643.3	176.3	191.8	40.3	.0	−279.0
1993: I	1,225.2	501.0	127.5	84.3	512.4	1,509.7	451.3	645.9	177.3	190.5	44.7	.0	−284.5
II	1,271.3	521.0	136.5	87.5	526.2	1,521.5	448.5	654.7	181.5	193.2	43.6	.0	−250.2
III	1,280.3	529.1	133.7	87.2	530.3	1,534.7	453.5	660.8	187.2	192.7	40.5	.0	−254.4
IV	1,324.4	543.4	152.2	93.7	535.1	1,557.7	454.3	675.0	197.0	192.8	38.6	.0	−233.3
1994: I	1,321.9	539.3	144.3	92.8	545.5	1,534.6	446.7	670.9	192.2	188.3	36.5	.0	−212.7
II	1,382.8	571.3	162.2	91.3	558.1	1,552.5	445.1	676.4	197.5	198.3	35.3	.0	−169.6
III	1,387.1	560.4	171.3	93.3	562.1	1,575.7	455.7	683.5	196.9	204.3	35.2	.0	−188.5
IV	1,416.3	574.5	180.0	93.2	568.6	1,606.4	455.3	700.9	196.9	214.8	38.5	.0	−190.1
1995: I	1,449.3	594.6	183.1	91.7	579.9	1,621.9	454.6	708.3	205.8	220.9	32.3	.0	−172.6
II	1,483.2	624.4	180.7	93.5	584.6	1,644.3	455.6	716.2	211.3	229.3	32.0	.0	−161.1
III	1,486.6	617.3	189.1	88.4	591.8	1,645.0	453.6	724.2	203.8	232.3	31.1	.0	−158.5
IV	1,494.7	623.3	184.3	91.3	595.9	1,649.3	451.4	730.9	203.3	233.9	29.9	.0	−154.5
1996: I	1,523.1	639.6	196.4	84.4	602.6	1,678.3	453.6	756.2	207.6	230.5	30.4	.0	−155.2
II r	1,572.5	678.1	199.2	83.2	612.0	1,703.5	464.7	757.6	219.3	230.8	31.1	.0	−131.0

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	98.8	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	108.5	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	110.1	114.5	109.4	106.7	130.7	135.5	111.4	133.0	112.2	159.5	148.2
1991	104.2	97.4	122.9	108.7	117.8	108.4	102.8	136.2	143.1	115.0	137.2	116.2	169.8	156.9
1992	107.7	98.5	115.8	107.5	115.8	108.2	102.7	140.3	145.2	116.9	140.6	120.9	178.8	162.7
1993	111.5	102.9	111.0	103.4	107.1	105.5	r104.9	144.5	147.9	118.5	143.5	125.2	186.3	165.3
1994	118.1	r110.1	112.3	107.3	110.4	111.0	r110.1	148.2	148.2	119.3	145.9	128.6	193.6	169.3
1995p	121.9	r113.8	115.8	109.0	110.0	116.8	113.0	152.4	151.4	119.2	148.4	130.8	204.0	175.2
1995: May	121.3	r113.7	116.4	109.6	r113.3	r115.4	113.0	152.2	151.6	119.6	148.3	130.7	203.5	175.8
June	121.4	113.0	115.4	110.0	r112.2	r115.2	112.6	152.5	151.6	119.5	148.3	131.1	204.6	176.0
July	121.5	r113.8	112.8	110.1	r113.7	r117.9	113.1	152.5	151.9	118.7	148.0	131.5	204.7	175.2
Aug	122.7	r113.9	116.5	110.1	r110.7	r118.6	113.6	152.9	151.8	118.9	148.7	131.2	205.4	176.1
Sept	122.8	r113.9	113.4	108.1	r112.1	r117.6	114.1	153.2	151.8	119.7	149.2	131.1	206.0	176.9
Oct	122.2	r113.5	115.0	107.2	r109.5	r116.7	113.0	153.7	151.8	119.4	149.3	131.0	207.1	176.0
Nov	122.6	113.7	116.6	107.5	r110.6	r116.0	113.6	153.6	152.0	118.9	149.5	131.0	208.3	176.0
Dec	122.8	r113.5	117.7	108.5	r110.8	r126.1	114.0	153.5	151.8	119.0	149.6	131.4	208.7	177.1
1996: Jan	122.5	114.2	117.7	108.7	r111.1	r113.1	113.1	154.4	152.2	118.9	149.9	131.5	209.0	176.5
Feb	124.2	114.0	121.0	109.0	r109.2	114.5	113.7	154.9	152.4	118.7	150.4	132.2	209.6	177.3
Mar	123.6	r113.7	113.6	109.6	r111.1	r118.8	114.4	155.7	153.0	118.9	151.3	132.2	210.2	178.0
Apr	124.5	r114.2	117.2	r108.5	r110.5	r113.6	113.7	156.3	153.4	119.7	151.6	132.3	211.4	179.3
May	r125.2	114.9	119.9	109.0	r111.4	113.6	r114.7	156.6	153.9	119.9	151.9	132.6	212.2	179.6
June	r126.0	114.7	115.3	....	112.1	....	113.4	156.7	153.7	119.5	151.7	132.8	212.7	179.8
Julyp	126.2	....	....	....	....	....	....	157.0	153.7	....	151.3	136.1	....	179.1

[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	85.9	81.0	−138.3	−145.1	4.9	−140.1
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	98.3	91.7	−152.1	−159.6	6.6	−152.9
1988	320.2	322.4	32.3	85.1	109.2	29.3	23.1	447.2	441.0	24.8	118.3	101.4	87.7	95.9	110.9	99.5	−118.5	−127.0	11.4	−115.5
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	127.0	103.5	−109.4	−115.2	23.5	−91.8
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	147.5	118.8	−101.7	−109.0	28.7	−80.3
1991	416.9	421.7	35.7	109.7	166.7	40.0	45.9	491.0	488.5	26.5	131.6	120.7	85.7	108.0	163.8	119.6	−66.7	−74.1	44.2	−29.9
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	177.3	119.5	−84.5	−96.1	57.8	−38.3
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	186.1	125.5	−115.6	−132.6	60.6	−72.0
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	195.8	134.1	−150.6	−166.1	61.7	−104.4
1995	575.9	584.7	50.5	146.3	233.0	61.8	64.4	749.4	743.4	33.2	180.7	221.4	124.8	160.0	210.6	142.2	−158.7	−173.4	68.4	−105.1
1995: June	47.8	48.6	3.9	12.7	19.5	4.8	5.4	63.6	62.7	2.8	15.7	18.6	10.3	13.3	17.2	11.9	−14.1	−15.9	5.2	−10.6
July	46.6	47.3	4.1	11.9	19.1	4.8	5.2	62.5	62.3	2.7	15.2	18.8	10.0	13.4	17.8	11.9	−15.0	−15.9	5.8	−10.1
Aug	48.7	49.5	4.5	12.1	20.0	5.1	5.5	62.2	61.9	2.7	14.8	18.8	10.2	13.4	18.1	12.1	−12.4	−13.4	6.0	−7.4
Sept	49.7	50.3	4.7	12.4	19.8	5.6	5.4	62.9	62.7	2.8	15.3	19.0	10.2	13.4	18.4	12.0	−12.4	−13.2	6.3	−6.9
Oct	49.5	50.3	4.4	12.5	20.3	5.2	5.5	62.6	62.2	2.8	14.7	19.5	9.6	13.4	18.0	11.8	−11.9	−13.1	6.2	−6.9
Nov	49.8	50.6	4.4	11.9	20.7	5.1	5.5	62.1	61.8	2.7	14.9	19.2	9.9	13.1	18.2	12.0	−11.2	−12.3	6.2	−6.1
Dec	50.1	50.9	4.5	12.1	21.2	5.2	5.5	62.7	62.5	2.7	14.8	19.3	10.3	13.2	18.0	11.8	−11.6	−12.6	6.2	−6.4
1996: Jan	48.6	49.3	4.7	11.9	19.9	5.2	5.5	64.2	63.9	2.8	15.6	19.5	10.6	13.5	17.8	12.0	−14.5	−15.5	5.8	−9.7
Feb	50.9	51.7	4.5	12.2	21.3	5.4	5.8	63.7	63.3	2.8	14.7	19.4	10.6	13.7	18.3	12.2	−11.6	−12.8	6.1	−6.7
Apr	50.7	51.6	4.7	12.7	21.1	4.9	5.8	66.3	64.7	3.0	16.6	18.8	10.5	13.5	18.3	12.3	−13.1	−15.6	6.0	−9.6
Mayr	51.4	52.5	4.7	12.5	21.1	5.4	5.9	68.2	66.9	3.0	17.0	19.0	11.5	14.2	18.5	12.3	−14.4	−16.8	6.2	−10.5
June	51.2	52.1	4.5	12.3	20.8	5.5	6.0	65.6	64.8	2.9	16.3	18.6	10.8	13.8	18.5	12.2	−12.7	−14.5	6.3	−8.1

[1] Includes undocumented exports to Canada through 1988.

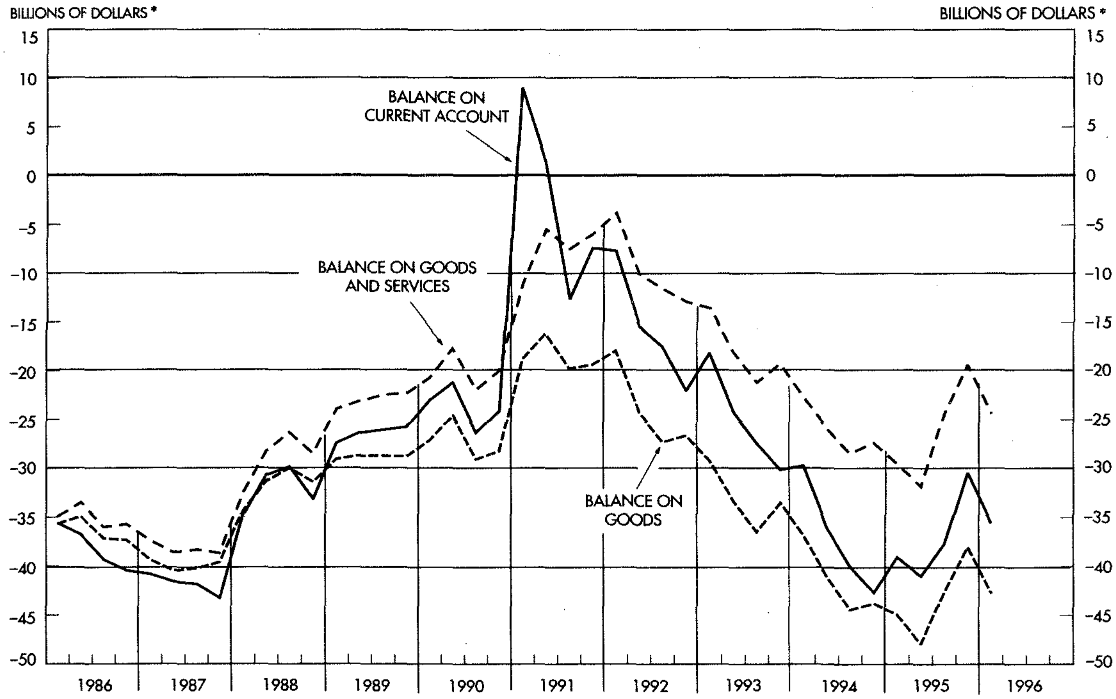
[2] Total includes "other" exports or imports, not shown separately.

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 first quarter of 1996, the merchandise trade deficit rose to $42.7 billion, from $38.0 billion in the fourth quarter of 1995. The current account deficit rose to $35.6 billion, from $30.4 billion in the fourth quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Goods[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 trans-actions[2 3]	Net travel and trans-Pportation receipts	Other serv-ices, net		Receipts on U.S. assets abroad	Payments on foreign assets in U.S.	Net			
1986	223,344	−368,425	−145,081	−5,181	−8,484	18,609	−140,136	91,976	−79,095	12,881	−127,255	−24,833	−152,088
1987	250,208	−409,765	−159,557	−3,844	−7,613	18,097	−152,918	100,767	−91,302	9,465	−143,453	−23,939	−167,392
1988	320,230	−447,189	−126,959	−6,320	−2,591	20,352	−115,518	129,070	−115,722	13,348	−102,170	−26,266	−128,436
1989	362,120	−477,365	−115,245	−6,749	4,043	26,192	−91,758	152,517	−138,639	13,878	−77,880	−27,696	−105,575
1990	389,307	−498,337	−109,030	−7,599	8,002	28,291	−80,336	160,300	−139,402	20,897	−59,439	−35,219	−94,657
1991	416,913	−490,981	−74,068	−5,274	17,032	32,440	−29,872	137,003	−121,159	15,844	−14,028	4,510	−9,518
1992	440,352	−536,458	−96,106	−1,448	20,484	38,805	−38,264	119,046	−107,851	11,195	−27,069	−35,514	−62,583
1993	456,832	−589,441	−132,609	880	20,026	39,665	−72,039	119,900	−110,158	9,742	−62,297	−37,640	−99,936
1994	502,463	−668,584	−166,121	1,963	16,711	43,068	−104,379	141,704	−145,863	−4,159	−108,539	−39,866	−148,405
1995	575,940	−749,364	−173,424	3,585	18,361	46,415	−105,064	182,659	−190,674	−8,016	−113,079	−35,075	−148,154
1994: I	118,462	−155,301	−36,839	−38	4,016	10,159	−22,702	31,841	−30,678	1,163	−21,539	−8,169	−29,708
II	122,909	−163,993	−41,084	367	4,221	10,614	−25,882	33,287	−33,923	−636	−26,518	−9,507	−36,025
III	127,237	−171,652	−44,415	1,171	3,758	11,039	−28,447	37,212	−38,801	−1,589	−30,036	−9,975	−40,011
IV	133,855	−177,638	−43,783	463	4,717	11,257	−27,346	39,368	−42,462	−3,094	−30,440	−12,215	−42,655
1995: I	138,551	−183,474	−44,923	628	3,770	11,010	−29,515	44,100	−45,000	−900	−30,415	−8,639	−39,054
II	142,983	−190,910	−47,927	859	3,834	11,410	−31,824	46,779	−47,641	−862	−32,686	−8,290	−40,976
III	144,984	−187,532	−42,548	1,120	5,087	12,006	−24,335	45,269	−49,630	−4,361	−28,696	−8,992	−37,688
IV	149,422	−187,448	−38,026	978	5,670	11,987	−19,391	46,513	−48,403	−1,890	−21,281	−9,154	−30,435
1996: I^p	150,019	−192,757	−42,738	628	5,410	12,348	−24,352	47,983	−48,378	−395	−24,747	−10,841	−35,588

[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).*

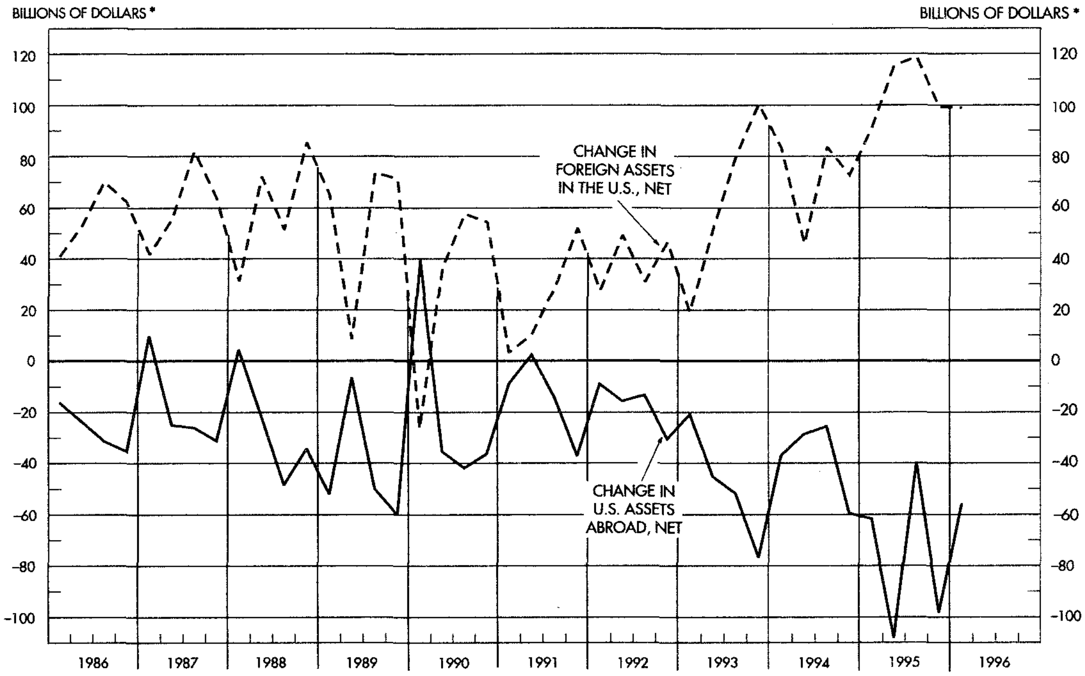
[3] Quarterly data are not seasonally adjusted.

[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 decreased $4.5 billion in the first quarter of 1996, in contrast to an increase of $7.3 billion in the fourth quarter of 1995. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased $29.4 billion in the first quarter, in contrast to an increase of $32.8 billion in the fourth quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [5] (unadjusted, end of period)
	Total	U.S. official reserve assets [3 5]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets [3]	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1986	−106,753	312	−2,022	−105,044	226,111	35,648	190,463	....	32,729	....	48,511
1987	−72,617	9,149	1,006	−82,771	242,983	45,387	197,596	....	−2,974	....	45,798
1988	−100,087	−3,912	2,967	−99,141	240,265	39,758	200,507	....	−11,743	....	47,802
1989	−168,744	−25,293	1,259	−144,710	218,490	8,503	209,987	....	55,830	....	74,609
1990	−74,011	−2,158	2,307	−74,160	122,192	33,910	88,282	....	46,476	....	83,316
1991	−57,881	5,763	2,911	−66,555	94,241	17,389	76,853	....	−26,843	....	77,721
1992	−68,622	3,901	−1,657	−70,866	154,285	40,477	113,808	....	−23,080	....	71,323
1993	−194,609	−1,379	−342	−192,889	250,996	72,153	178,843	....	43,550	....	73,442
1994	−150,695	5,346	−341	−155,700	285,376	40,253	245,123	....	13,724	....	74,335
1995	−307,856	−9,742	−280	−297,834	424,462	109,757	314,705	....	31,548	....	85,832
1994: I	−36,897	−59	399	−37,237	83,235	11,036	72,199	....	−16,630	5,105	76,809
II	−28,627	3,537	491	−32,655	45,889	9,166	36,723	....	18,763	274	75,732
III	−25,569	−165	−288	−25,116	83,619	19,785	63,834	....	−18,039	−6,490	76,532
IV	−59,603	2,033	−943	−60,693	72,632	266	72,366	....	29,626	1,107	74,335
1995: I	−61,747	−5,318	−154	−56,275	90,995	21,822	69,173	....	9,806	6,519	86,761
II	−108,299	−2,722	−179	−105,398	115,421	37,380	78,041	....	33,854	−266	90,063
III	−39,595	−1,893	252	−37,954	118,816	39,186	79,630	....	−41,533	−7,407	87,152
IV	−98,214	191	−199	−98,206	99,229	11,369	87,860	....	29,420	1,153	85,832
1996: I p	−55,732	17	52	−55,801	98,816	51,582	47,234	....	−7,496	6,365	84,212

[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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