

*105th Congress, 1st Session*

# Economic Indicators

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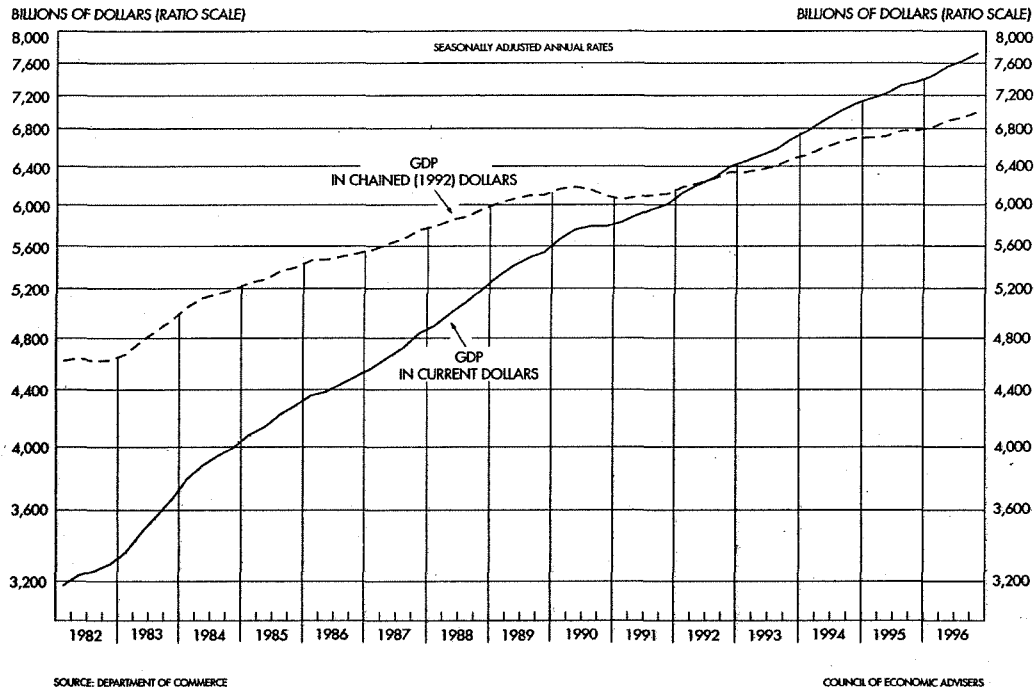
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# TOTAL OUTPUT, INCOME, AND SPENDING

## GROSS DOMESTIC PRODUCT

In the fourth quarter of 1996, according to revised estimates, current-dollar gross domestic product (GDP) rose 5.3 percent (annual rate), real GDP (GDP in chained 1992 dollars) rose 3.9 percent, and the implicit price deflator rose 1.4 percent.



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

| Period                      | Gross domestic product | Personal consumption expenditures <sup>1</sup> | Gross private domestic investment | Exports and imports of goods and services |         |         | Government consumption expenditures and gross investment |         |                  |             |                 | Final sales of domestic product | Gross domestic purchases <sup>1</sup> | Addendum: Gross national product |
|-----------------------------|------------------------|------------------------------------------------|-----------------------------------|-------------------------------------------|---------|---------|----------------------------------------------------------|---------|------------------|-------------|-----------------|---------------------------------|---------------------------------------|----------------------------------|
|                             |                        |                                                |                                   | Net exports                               | Exports | Imports | Total                                                    | Federal |                  |             | State and local |                                 |                                       |                                  |
|                             |                        |                                                |                                   |                                           |         |         |                                                          | Total   | National defense | Non-defense |                 |                                 |                                       |                                  |
| 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                          |
| 1996 <sup>r</sup> .....     | 7,575.9                | 5,152.0                                        | 1,116.4                           | -99.1                                     | 855.1   | 954.3   | 1,406.6                                                  | 523.0   | 347.0            | 176.0       | 883.7           | 7,560.9                         | 7,675.0                               | .....                            |
| 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                          |
| 1993: 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                          |
| 1993: 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                          |
| 1993: 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                          |
| 1994: 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                          |
| 1994: 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                          |
| 1994: 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                          |
| 1995: 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                          |
| 1995: 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                          |
| 1995: 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                          |
| 1996: II .....              | 7,545.1                | 5,139.4                                        | 1,096.0                           | -99.2                                     | 850.0   | 949.2   | 1,408.8                                                  | 529.6   | 353.7            | 175.8       | 879.2           | 7,537.1                         | 7,644.3                               | 7,537.5                          |
| 1996: III .....             | 7,616.3                | 5,165.4                                        | 1,156.2                           | -120.2                                    | 844.3   | 964.5   | 1,414.8                                                  | 525.5   | 348.8            | 176.7       | 889.3           | 7,579.6                         | 7,736.5                               | 7,598.9                          |
| 1996: IV <sup>r</sup> ..... | 7,715.4                | 5,242.7                                        | 1,144.3                           | -90.8                                     | 886.7   | 977.5   | 1,419.3                                                  | 518.2   | 341.4            | 176.8       | 901.0           | 7,698.2                         | 7,806.3                               | .....                            |

<sup>1</sup> 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 |                              |                                | Exports and imports of goods and services |         |         | Government consumption expenditures and gross investment |         |                  |             |                 | Final sales of domestic product | Gross domestic purchases <sup>1</sup> | Addendum: Gross national product |
|-------------------------|------------------------|-----------------------------------|-----------------------------------|------------------------------|--------------------------------|-------------------------------------------|---------|---------|----------------------------------------------------------|---------|------------------|-------------|-----------------|---------------------------------|---------------------------------------|----------------------------------|
|                         |                        |                                   | Nonresidential fixed investment   | Residential fixed investment | Change in business inventories | Net exports                               | Exports | Imports | Total                                                    | Federal |                  |             | State and local |                                 |                                       |                                  |
|                         |                        |                                   |                                   |                              |                                |                                           |         |         |                                                          | Total   | National defense | Non-defense |                 |                                 |                                       |                                  |
| 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                          |
| 1996 <sup>2</sup> ..... | 6,907.4                | 4,690.9                           | 766.8                             | 277.0                        | 13.7                           | -114.0                                    | 825.8   | 939.8   | 1,270.9                                                  | 467.3   | 313.9            | 153.0       | 804.5           | 6,892.5                         | 7,017.2                               | .....                            |
| 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 .....                | 6,892.6                | 4,687.6                           | 750.5                             | 281.5                        | 7.1                            | -114.7                                    | 817.9   | 932.6   | 1,278.2                                                  | 473.4   | 319.4            | 153.7       | 805.5           | 6,884.7                         | 7,003.0                               | 6,886.5                          |
| III .....               | 6,928.4                | 4,693.5                           | 781.4                             | 277.8                        | 34.5                           | -137.4                                    | 816.1   | 953.5   | 1,276.1                                                  | 469.3   | 314.9            | 153.9       | 807.7           | 6,892.7                         | 7,060.7                               | 6,913.7                          |
| IV <sup>3</sup> .....   | 6,994.4                | 4,733.3                           | 791.8                             | 277.6                        | 16.4                           | -100.0                                    | 862.5   | 962.5   | 1,274.8                                                  | 463.4   | 309.2            | 153.7       | 812.4           | 6,977.4                         | 7,090.3                               | .....                            |

<sup>1</sup> GDP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

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.

## IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

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

| Period   | Gross domestic product | Personal consumption expenditures |               |                  |          | Gross private domestic investment |                   | Exports and imports of goods and services |         | Government consumption expenditures and gross investment |                  |             |                 |
|----------|------------------------|-----------------------------------|---------------|------------------|----------|-----------------------------------|-------------------|-------------------------------------------|---------|----------------------------------------------------------|------------------|-------------|-----------------|
|          |                        | Total                             | Durable goods | Nondurable goods | Services | Nonresidential fixed              | Residential fixed | Exports                                   | Imports | Federal                                                  |                  |             | State and local |
|          |                        |                                   |               |                  |          |                                   |                   |                                           |         | Total                                                    | National defense | Non-defense |                 |
| 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           |
| 1996     | 109.7                  | 109.8                             | 103.4         | 107.1            | 112.7    | 103.1                             | 112.1             | 103.6                                     | 101.5   | 111.9                                                    | 110.5            | 115.1       | 109.8           |
| 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       | 109.5                  | 109.6                             | 103.6         | 107.2            | 112.3    | 103.1                             | 111.6             | 103.9                                     | 101.8   | 111.9                                                    | 110.8            | 114.4       | 109.2           |
| III      | 109.9                  | 110.1                             | 103.1         | 107.2            | 113.2    | 103.3                             | 112.5             | 103.5                                     | 101.2   | 112.0                                                    | 110.8            | 114.8       | 110.1           |
| IV       | 110.3                  | 110.8                             | 102.6         | 108.2            | 114.0    | 102.8                             | 112.9             | 102.8                                     | 101.6   | 111.8                                                    | 110.4            | 115.1       | 110.9           |

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 <sup>1</sup> |                           |                        |                         |
|-----------|-------------------------|---------------------------|------------------------|-------------------------|---------------------------------------------------|---------------------------|------------------------|-------------------------|
|           | 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      | 111.1                   | 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                     |
| 1996*     | 121.3                   | 110.6                     | 109.9                  | 109.7                   | 4.4                                               | 2.4                       | 2.1                    | 2.0                     |
| 1992: III | 100.4                   | 100.3                     | 100.2                  | 100.2                   | 4.6                                               | 3.0                       | 1.5                    | 1.5                     |
| 1992: 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                     |
| 1993: II  | 104.2                   | 101.8                     | 102.4                  | 102.4                   | 4.0                                               | 1.9                       | 2.2                    | 2.1                     |
| 1993: III | 105.3                   | 102.4                     | 102.8                  | 102.8                   | 4.3                                               | 2.3                       | 1.8                    | 1.9                     |
| 1993: 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                     |
| 1994: II  | 110.3                   | 105.5                     | 104.6                  | 104.6                   | 6.9                                               | 4.9                       | 1.9                    | 1.9                     |
| 1994: III | 112.0                   | 106.4                     | 105.2                  | 105.2                   | 6.1                                               | 3.5                       | 2.4                    | 2.5                     |
| 1994: 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                     |
| 1995: II  | 115.4                   | 107.5                     | 107.3                  | 107.3                   | 3.1                                               | .7                        | 2.4                    | 2.4                     |
| 1995: III | 117.1                   | 108.5                     | 107.9                  | 107.9                   | 6.0                                               | 3.8                       | 2.1                    | 2.1                     |
| 1995: 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                     |
| 1996: II  | 120.8                   | 110.4                     | 109.6                  | 109.5                   | 6.5                                               | 4.7                       | 2.2                    | 1.8                     |
| 1996: III | 122.0                   | 111.0                     | 110.2                  | 109.9                   | 3.8                                               | 2.1                       | 2.0                    | 1.7                     |
| 1996: IV* | 123.6                   | 112.0                     | 110.7                  | 110.3                   | 5.3                                               | 3.9                       | 1.8                    | 1.4                     |

<sup>1</sup>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) <sup>1</sup> |                              |                                          |                           |                                                                                |                       |                                |              |
|-----------------|---------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------|------------------------------|------------------------------------------|---------------------------|--------------------------------------------------------------------------------|-----------------------|--------------------------------|--------------|
|                 | Current dollars                                                                 | Chained (1992) dollars | Total cost and profit <sup>2</sup>                                            | Consumption of fixed capital | Indirect business tax, etc. <sup>3</sup> | Compensation of employees | Corporate profits with inventory valuation and capital consumption adjustments |                       |                                | Net interest |
|                 |                                                                                 |                        |                                                                               |                              |                                          |                           | Total                                                                          | Profits tax liability | Profits after tax <sup>4</sup> |              |
| 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         |
| 1993: II .....  | 3,407.3                                                                         | 3,356.7                | 1.015                                                                         | .115                         | .105                                     | .679                      | .085                                                                           | .031                  | .055                           | .030         |
| 1993: III ..... | 3,459.7                                                                         | 3,399.2                | 1.018                                                                         | .116                         | .105                                     | .679                      | .089                                                                           | .029                  | .059                           | .029         |
| 1993: 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         |
| 1994: II .....  | 3,663.0                                                                         | 3,553.0                | 1.031                                                                         | .114                         | .106                                     | .681                      | .103                                                                           | .036                  | .067                           | .027         |
| 1994: III ..... | 3,709.5                                                                         | 3,577.7                | 1.037                                                                         | .114                         | .107                                     | .684                      | .105                                                                           | .037                  | .068                           | .028         |
| 1994: 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         |
| 1995: II .....  | 3,841.9                                                                         | 3,656.1                | 1.051                                                                         | .115                         | .110                                     | .698                      | .100                                                                           | .038                  | .062                           | .028         |
| 1995: III ..... | 3,924.8                                                                         | 3,719.9                | 1.055                                                                         | .115                         | .108                                     | .696                      | .109                                                                           | .038                  | .071                           | .027         |
| 1995: 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         |
| 1996: II .....  | 4,081.6                                                                         | 3,831.0                | 1.065                                                                         | .115                         | .105                                     | .706                      | .113                                                                           | .039                  | .074                           | .027         |
| 1996: III ..... | 4,143.1                                                                         | 3,888.8                | 1.065                                                                         | .115                         | .105                                     | .706                      | .114                                                                           | .038                  | .076                           | .027         |

<sup>1</sup>Output is measured by GDP of nonfinancial corporate business in chained (1992) dollars.

<sup>2</sup>This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

<sup>3</sup>Indirect business tax and nontax liability plus business transfer payments less subsidies.

<sup>4</sup>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 <sup>1</sup> | Proprietors' income with inventory valuation and capital consumption adjustments |         | Rental income of persons with capital consumption adjustment | Corporate profits with inventory valuation and capital consumption adjustments |                                                                                        |                    |                                |                                | Net interest |
|-----------------------------|-----------------|----------------------------------------|----------------------------------------------------------------------------------|---------|--------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------|--------------------------------|--------------------------------|--------------|
|                             |                 |                                        | Farm                                                                             | Nonfarm |                                                              | Total                                                                          | Profits with inventory valuation adjustment and without capital consumption adjustment |                    |                                | Capital consumption adjustment |              |
|                             |                 |                                        |                                                                                  |         |                                                              |                                                                                | Total                                                                                  | Profits before tax | Inventory valuation adjustment |                                |              |
| 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        |
| 1996 <sup>1</sup> .....     | 4,448.8         | 46.4                                   | 471.9                                                                            | 126.8   | .....                                                        | .....                                                                          | .....                                                                                  | .....              | -8.6                           | 23.1                           | .....        |
| 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: 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        |
| 1993: 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        |
| 1994: 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        |
| 1994: 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        |
| 1994: 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        |
| 1995: 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        |
| 1995: 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        |
| 1995: 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        |
| 1996: II .....              | 6,118.7         | 4,420.9                                | 45.8                                                                             | 469.4   | 124.5                                                        | 655.8                                                                          | 633.5                                                                                  | 644.6              | -11.0                          | 22.3                           | 402.3        |
| 1996: III .....             | 6,203.0         | 4,482.9                                | 51.8                                                                             | 474.6   | 127.0                                                        | 661.2                                                                          | 637.6                                                                                  | 635.6              | 2.0                            | 23.6                           | 405.6        |
| 1996: IV <sup>1</sup> ..... | 4,547.0         | 49.6                                   | 482.4                                                                            | 128.6   | .....                                                        | .....                                                                          | .....                                                                                  | .....              | -8.1                           | 26.4                           | .....        |

<sup>1</sup> 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       |                          |                                   |       | Nondurable goods       |       |                    |                  |                   |       | Services                    |         |              | Retail sales of new passenger cars and light trucks (millions of units) |
|-----------------------------|-----------------------------------------|---------------------|--------------------------|-----------------------------------|-------|------------------------|-------|--------------------|------------------|-------------------|-------|-----------------------------|---------|--------------|-------------------------------------------------------------------------|
|                             |                                         | Total durable goods | Motor vehicles and parts | Furniture and household equipment | Other | Total nondurable goods | Food  | Clothing and shoes | Gasoline and oil | Fuel oil and coal | Other | Total services <sup>1</sup> | Housing | Medical care |                                                                         |
| 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  | 1,348.8                | 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                                                                    |
| 1996 <sup>1</sup> .....     | 4,690.9                                 | 611.1               | 222.2                    | 275.7                             | 117.1 | 1,441.7                | 704.7 | 268.1              | 113.5            | 10.2              | 345.9 | 2,639.1                     | 693.0   | 698.9        | 15.0                                                                    |
| 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: 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                                                                    |
| 1993: 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        | 14.6                                                                    |
| 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        | 15.0                                                                    |
| 1994: 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                                                                    |
| 1994: 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        | 14.9                                                                    |
| 1994: 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        | 14.9                                                                    |
| 1995: 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                                                                    |
| 1995: 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        | 14.9                                                                    |
| 1995: 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        | 15.0                                                                    |
| 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                                                                    |
| 1996: II .....              | 4,687.6                                 | 615.6               | 225.9                    | 276.0                             | 117.4 | 1,440.9                | 704.9 | 268.9              | 114.3            | 10.1              | 343.5 | 2,632.3                     | 691.6   | 696.1        | 15.0                                                                    |
| 1996: III .....             | 4,693.5                                 | 611.6               | 220.0                    | 279.0                             | 116.9 | 1,442.2                | 701.6 | 271.0              | 113.4            | 10.1              | 347.0 | 2,640.6                     | 693.9   | 699.7        | 15.1                                                                    |
| 1996: IV <sup>1</sup> ..... | 4,733.3                                 | 617.8               | 218.7                    | 283.7                             | 120.2 | 1,447.4                | 703.3 | 269.9              | 113.6            | 9.9               | 351.5 | 2,668.7                     | 697.5   | 708.7        | 14.8                                                                    |

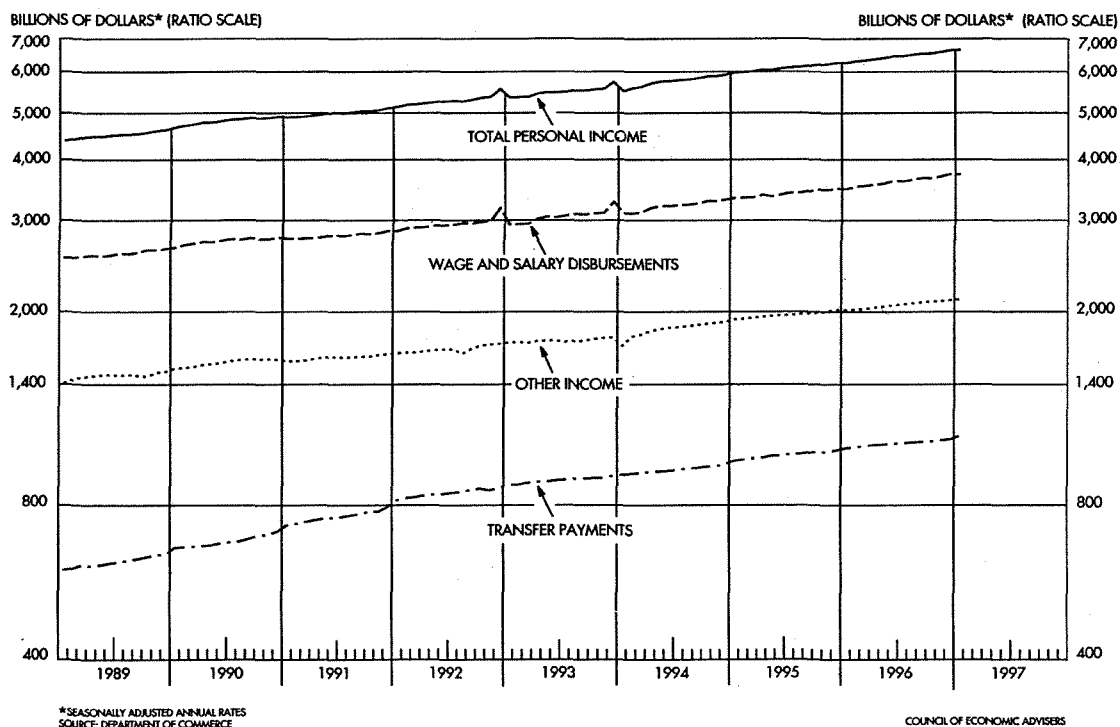
<sup>1</sup> Includes other items, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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.

## SOURCES OF PERSONAL INCOME

Personal income rose \$19.4 billion (annual rate) in January, following an increase of \$47.9 billion in December. Wages and salaries decreased \$4.1 billion in January, following an increase of \$41.6 billion in December. In January, a decline in private-sector average weekly hours more than offset increases in employment and in average hourly earnings.



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

| Period                 | Total personal income | Wage and salary disbursements <sup>1</sup> | Other labor income <sup>1,2</sup> | Proprietors' income <sup>3</sup> |         | Rental income of persons <sup>4</sup> | Personal dividend income | Personal interest income | Transfer payments <sup>5</sup> | Less: Personal contributions for social insurance |
|------------------------|-----------------------|--------------------------------------------|-----------------------------------|----------------------------------|---------|---------------------------------------|--------------------------|--------------------------|--------------------------------|---------------------------------------------------|
|                        |                       |                                            |                                   | Farm                             | Nonfarm |                                       |                          |                          |                                |                                                   |
| 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                                             |
| 1996 <sup>*</sup>      | 6,452.4               | 3,630.4                                    | 436.2                             | 46.4                             | 471.9   | 126.8                                 | 230.6                    | 738.0                    | 1,079.8                        | 307.5                                             |
| 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                    | 6,371.5               | 3,579.1                                    | 432.4                             | 43.2                             | 467.3   | 124.1                                 | 228.7                    | 728.1                    | 1,072.5                        | 303.9                                             |
| May                    | 6,405.2               | 3,597.2                                    | 434.0                             | 46.2                             | 469.9   | 124.8                                 | 229.4                    | 733.6                    | 1,075.4                        | 305.2                                             |
| June                   | 6,460.3               | 3,643.1                                    | 435.6                             | 48.0                             | 471.0   | 124.6                                 | 229.9                    | 737.5                    | 1,078.9                        | 308.4                                             |
| July                   | 6,463.1               | 3,630.8                                    | 437.1                             | 50.0                             | 472.7   | 126.3                                 | 230.8                    | 740.6                    | 1,082.5                        | 307.7                                             |
| Aug                    | 6,502.5               | 3,660.9                                    | 438.6                             | 52.2                             | 473.7   | 126.6                                 | 231.5                    | 743.0                    | 1,085.6                        | 309.8                                             |
| Sept                   | 6,538.7               | 3,687.2                                    | 440.1                             | 53.1                             | 477.3   | 128.0                                 | 232.3                    | 745.1                    | 1,087.3                        | 311.7                                             |
| Oct <sup>*</sup>       | 6,543.6               | 3,682.4                                    | 441.5                             | 51.2                             | 479.9   | 128.8                                 | 233.3                    | 747.4                    | 1,090.2                        | 311.0                                             |
| Nov <sup>*</sup>       | 6,585.2               | 3,713.6                                    | 442.9                             | 49.5                             | 482.6   | 128.6                                 | 234.7                    | 749.8                    | 1,096.6                        | 313.2                                             |
| Dec <sup>*</sup>       | 6,633.1               | 3,755.2                                    | 444.3                             | 48.2                             | 484.7   | 128.5                                 | 236.5                    | 752.5                    | 1,099.2                        | 316.6                                             |
| 1997: Jan <sup>*</sup> | 6,652.5               | 3,751.1                                    | 445.1                             | 47.2                             | 486.9   | 130.0                                 | 238.2                    | 754.9                    | 1,117.0                        | 317.9                                             |

<sup>1</sup> 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.

<sup>2</sup> Consists primarily of employer contributions to private pension and private welfare funds.

<sup>3</sup> With inventory valuation and capital consumption adjustments.

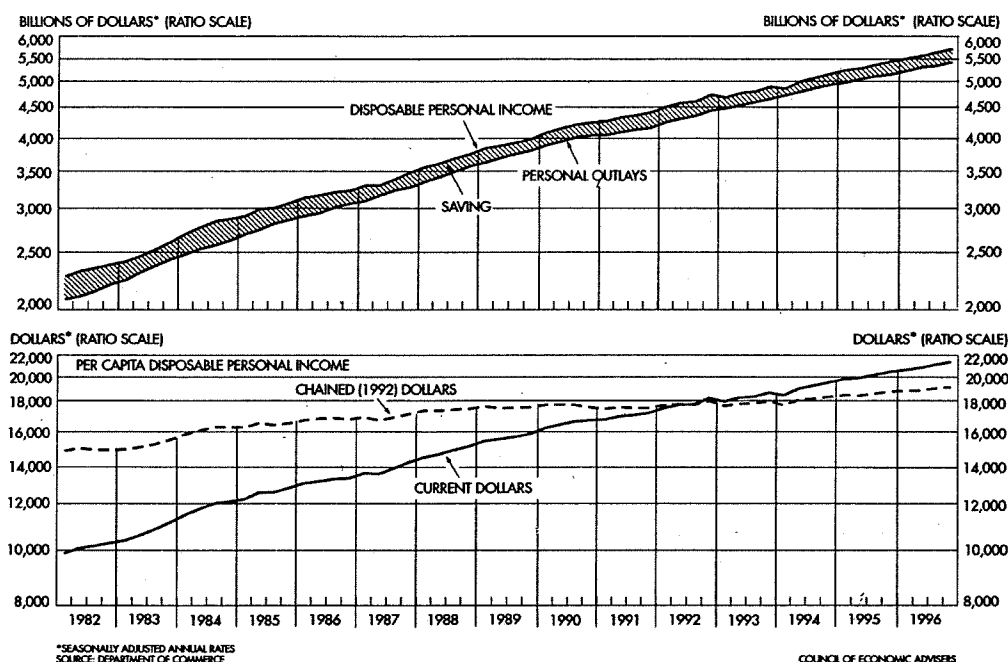
<sup>4</sup> With capital consumption adjustment.

<sup>5</sup> 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 1.5 percent in the fourth quarter of 1996.



\*SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

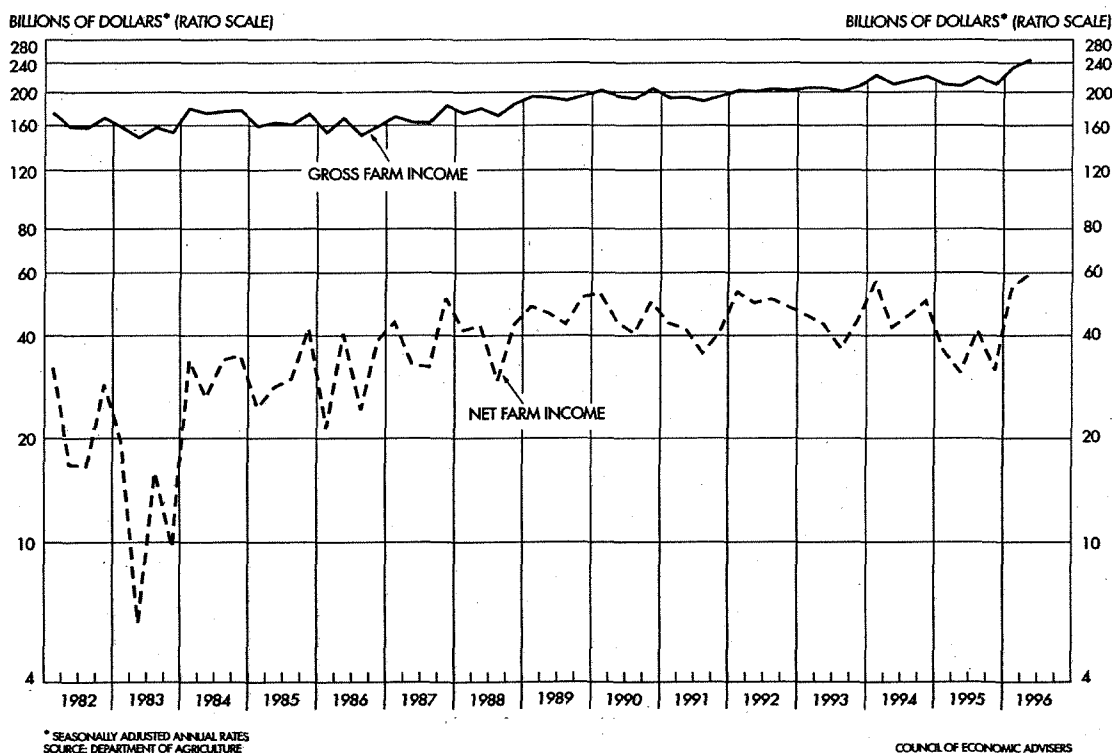
| Period                  | Personal income                  | Less: Personal tax and nontax payments | Equals: Disposable personal income | Less: Personal outlays <sup>1</sup> | Equals: Personal saving | Disposable personal income in billions of chained (1992) dollars | Per capita disposable personal income |                        | Per capita personal consumption expenditures |                        | Percent change in real per capita disposable personal income | Saving as percent of disposable personal income | Population, including Armed Forces overseas (thousands) <sup>2</sup> |
|-------------------------|----------------------------------|----------------------------------------|------------------------------------|-------------------------------------|-------------------------|------------------------------------------------------------------|---------------------------------------|------------------------|----------------------------------------------|------------------------|--------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
|                         |                                  |                                        |                                    |                                     |                         |                                                                  | Current dollars                       | Chained (1992) dollars | Current dollars                              | Chained (1992) dollars |                                                              |                                                 |                                                                      |
|                         | Billions of dollars              |                                        |                                    |                                     |                         |                                                                  | Dollars                               |                        |                                              |                        | Percent                                                      |                                                 |                                                                      |
| 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                            | 4,782.3                             | 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                                                              |
| 1996 <sup>r</sup> ..... | 6,452.4                          | 863.9                                  | 5,588.5                            | 5,314.5                             | 273.9                   | 5,088.2                                                          | 21,050                                | 19,166                 | 19,406                                       | 17,669                 | 2.0                                                          | 4.9                                             | 265,482                                                              |
|                         | Seasonally adjusted annual rates |                                        |                                    |                                     |                         |                                                                  |                                       |                        |                                              |                        |                                                              |                                                 |                                                                      |
| 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 .....                | 6,412.4                          | 870.6                                  | 5,541.8                            | 5,300.7                             | 241.1                   | 5,054.5                                                          | 20,900                                | 19,063                 | 19,383                                       | 17,679                 | .5                                                           | 4.3                                             | 265,155                                                              |
| III .....               | 6,501.4                          | 872.5                                  | 5,628.9                            | 5,329.8                             | 299.1                   | 5,114.6                                                          | 21,177                                | 19,242                 | 19,433                                       | 17,657                 | 3.8                                                          | 5.3                                             | 265,806                                                              |
| IV <sup>r</sup> .....   | 6,587.3                          | 887.6                                  | 5,699.7                            | 5,409.5                             | 290.2                   | 5,145.9                                                          | 21,395                                | 19,316                 | 19,679                                       | 17,767                 | 1.5                                                          | 5.1                                             | 266,405                                                              |

<sup>1</sup>Includes personal consumption expenditures, interest paid by persons, and personal transfer payments to rest of the world (net).

<sup>2</sup>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 second quarter of 1996, according to preliminary estimates, gross farm income rose \$12.3 billion (annual rate) and net farm income rose \$5.1 billion.



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

| Period                     | Income of farm operators from farming |                         |                        |       |                                         |                     |                 |
|----------------------------|---------------------------------------|-------------------------|------------------------|-------|-----------------------------------------|---------------------|-----------------|
|                            | Gross farm income                     |                         |                        |       |                                         | Production expenses | Net farm income |
|                            | Total <sup>1</sup>                    | Cash marketing receipts |                        |       | Value of inventory changes <sup>2</sup> |                     |                 |
|                            |                                       | Total                   | Livestock and products | Crops |                                         |                     |                 |
| 1987 .....                 | 168.4                                 | 141.8                   | 76.0                   | 65.8  | -2.3                                    | 131.0               | 37.4            |
| 1988 .....                 | 177.9                                 | 151.2                   | 79.6                   | 71.6  | -4.1                                    | 139.9               | 38.0            |
| 1989 .....                 | 191.9                                 | 160.8                   | 83.9                   | 76.9  | 3.8                                     | 146.7               | 45.3            |
| 1990 .....                 | 198.2                                 | 169.5                   | 89.2                   | 80.3  | 3.3                                     | 153.4               | 44.8            |
| 1991 .....                 | 191.9                                 | 167.9                   | 85.8                   | 82.1  | -2                                      | 153.3               | 38.5            |
| 1992 .....                 | 200.6                                 | 171.3                   | 85.6                   | 85.7  | 4.2                                     | 152.5               | 48.0            |
| 1993 .....                 | 204.2                                 | 177.6                   | 90.2                   | 87.5  | -4.5                                    | 160.5               | 43.6            |
| 1994 .....                 | 215.8                                 | 180.8                   | 88.1                   | 92.6  | 8.2                                     | 167.4               | 48.4            |
| 1995 .....                 | 210.4                                 | 185.8                   | 86.8                   | 98.9  | -3.4                                    | 175.6               | 34.8            |
| 1994: I .....              | 221.2                                 | 179.9                   | 92.1                   | 87.9  | 10.2                                    | 164.5               | 56.7            |
| II .....                   | 208.6                                 | 170.8                   | 82.9                   | 88.0  | 9.6                                     | 166.8               | 41.8            |
| III .....                  | 214.1                                 | 186.9                   | 97.7                   | 89.2  | 7.3                                     | 168.8               | 45.3            |
| IV .....                   | 219.4                                 | 185.5                   | 79.9                   | 105.5 | 5.8                                     | 169.6               | 49.8            |
| 1995: I .....              | 208.3                                 | 180.6                   | 83.2                   | 97.4  | -4.1                                    | 172.4               | 35.9            |
| II .....                   | 206.4                                 | 181.0                   | 81.6                   | 99.4  | -3.9                                    | 175.4               | 30.9            |
| III .....                  | 218.5                                 | 199.8                   | 96.1                   | 103.7 | -3.0                                    | 177.5               | 41.0            |
| IV .....                   | 208.4                                 | 181.5                   | 86.5                   | 95.1  | -2.4                                    | 177.0               | 31.4            |
| 1996: I <sup>p</sup> ..... | 233.1                                 | 193.5                   | 85.3                   | 108.2 | 6.4                                     | 178.4               | 54.7            |
| II <sup>p</sup> .....      | 245.4                                 | 209.5                   | 89.7                   | 119.8 | 6.1                                     | 185.6               | 59.8            |

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

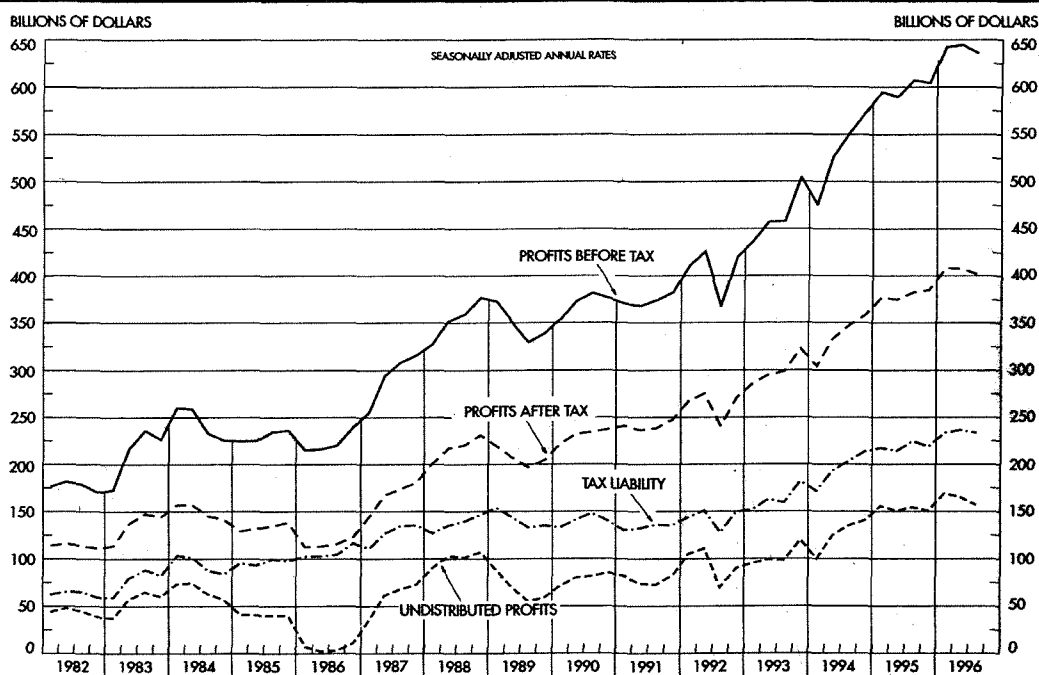
<sup>2</sup> Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

NOTE.—Data include net Commodity Credit Corporation loans and operator households. Quarterly data plotted for 1989 through 1993 in chart do not reflect previous revisions to annual data in table.

Sources: Department of Agriculture.

## CORPORATE PROFITS

In the third quarter of 1996, corporate profits before tax fell \$9.0 billion (annual rate) and profits after tax fell \$5.9 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 <sup>1</sup> |                     |           |                    |               |           |        | Profits before tax | Tax liability | Profits after tax |           |                       | Inventory valuation adjustment |
|-------------------------|-----------------------------------------------------------------------|---------------------|-----------|--------------------|---------------|-----------|--------|--------------------|---------------|-------------------|-----------|-----------------------|--------------------------------|
|                         | Total <sup>2</sup>                                                    | Domestic industries |           |                    |               |           |        |                    |               | Total             | Dividends | Undistributed profits |                                |
|                         |                                                                       | Total               | Financial | Nonfinancial       |               |           |        |                    |               |                   |           |                       |                                |
|                         |                                                                       |                     |           | Total <sup>3</sup> | Manufacturing | Wholesale | Retail |                    |               |                   |           |                       |                                |
| 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                          |
| 1996 <sup>P</sup> ..... | .....                                                                 | .....               | .....     | .....              | .....         | .....     | .....  | .....              | .....         | 244.2             | .....     | .....                 | -8.6                           |
| 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 .....                | 633.5                                                                 | 555.1               | 136.6     | 418.5              | 164.7         | 32.8      | 44.3   | 644.6              | 236.4         | 408.1             | 243.1     | 165.1                 | -11.0                          |
| III .....               | 637.6                                                                 | 561.0               | 135.0     | 426.1              | 170.6         | 34.5      | 44.5   | 635.6              | 233.4         | 402.2             | 245.2     | 156.9                 | 2.0                            |
| IV <sup>P</sup> .....   | .....                                                                 | .....               | .....     | .....              | .....         | .....     | .....  | .....              | .....         | 248.7             | .....     | .....                 | -8.1                           |

<sup>1</sup> See p. 4 for profits with inventory valuation and capital consumption adjustments.

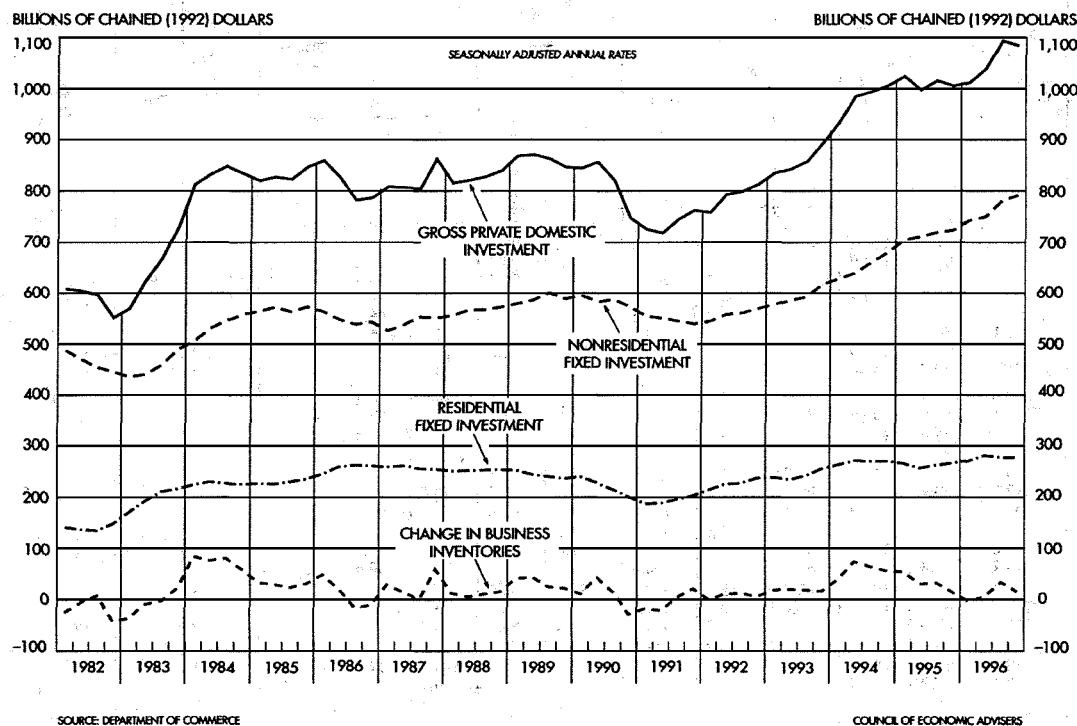
<sup>2</sup> Includes rest of the world, not shown separately.

<sup>3</sup> Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

## REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the fourth quarter of 1996, according to revised estimates, nonresidential fixed investment in chained (1992) dollars rose \$10.4 billion (annual rate) and residential investment fell \$0.2 billion. There was an increase of \$16.4 billion in inventories following an increase of \$34.5 billion in the third quarter.



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

| Period   | Gross private domestic investment | Fixed investment |                |            |                              |             | Change in business inventories |         |
|----------|-----------------------------------|------------------|----------------|------------|------------------------------|-------------|--------------------------------|---------|
|          |                                   | Total            | Nonresidential |            |                              | Residential | Total                          | Nonfarm |
|          |                                   |                  | Total          | Structures | Producers' durable equipment |             |                                |         |
| 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    |
| 1996*    | 1,057.0                           | 1,042.3          | 766.8          | 189.9      | 578.7                        | 277.0       | 13.7                           | 16.9    |
| 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       | 1,038.6                           | 1,031.1          | 750.5          | 184.9      | 567.5                        | 281.5       | 7.1                            | 11.7    |
| III      | 1,093.4                           | 1,057.5          | 781.4          | 188.6      | 595.0                        | 277.8       | 34.5                           | 34.6    |
| IV*      | 1,084.3                           | 1,067.5          | 791.8          | 199.5      | 593.8                        | 277.6       | 16.4                           | 18.4    |

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 intermedi-

ate 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       |                    |                                           |           |                                       |                              |                                              |                                                 |       |                      |                                | Residential                          |       |               |              |       |
|-------------------------|----------------------|--------------------|-------------------------------------------|-----------|---------------------------------------|------------------------------|----------------------------------------------|-------------------------------------------------|-------|----------------------|--------------------------------|--------------------------------------|-------|---------------|--------------|-------|
|                         | Total nonresidential | Structures         |                                           |           |                                       | Producers' durable equipment |                                              |                                                 |       |                      | Total residential <sup>3</sup> | Structures                           |       |               |              |       |
|                         |                      | Total <sup>1</sup> | Non-residential buildings, including farm | Utilities | Mining exploration, shafts, and wells | Total <sup>1</sup>           | Information processing and related equipment |                                                 |       | Industrial equipment |                                | Transportation and related equipment | Total | Single family | Multi-family | Other |
|                         |                      |                    |                                           |           |                                       |                              | Total                                        | Computers and peripheral equipment <sup>2</sup> | Other |                      |                                |                                      |       |               |              |       |
| 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 | 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                        | 201.1                                        | 91.5                                            | 114.2 | 116.2                | 118.1                          | 262.8                                | 255.8 | 127.7         | 17.6         | 110.9 |
| 1996 <sup>4</sup> ..... | 766.8                | 189.9              | 134.5                                     | 36.5      | 13.0                                  | 578.7                        | 241.9                                        | 132.7                                           | 122.1 | 118.3                | 120.1                          | 277.0                                | 269.9 | 135.5         | 19.4         | 115.5 |
| 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 .....           | 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 .....                | 750.5                | 184.9              | 129.7                                     | 36.8      | 12.9                                  | 567.5                        | 234.1                                        | 126.3                                           | 119.7 | 120.6                | 114.9                          | 281.5                                | 274.3 | 137.6         | 21.0         | 116.3 |
| III .....               | 781.4                | 188.6              | 133.0                                     | 36.4      | 13.5                                  | 595.0                        | 250.5                                        | 138.9                                           | 125.5 | 118.0                | 126.5                          | 277.8                                | 270.6 | 136.7         | 17.9         | 116.6 |
| IV <sup>4</sup> .....   | 791.8                | 199.5              | 143.8                                     | 36.6      | 12.6                                  | 593.8                        | 257.5                                        | 148.4                                           | 125.2 | 116.8                | 121.6                          | 277.6                                | 270.4 | 135.3         | 19.5         | 116.2 |

<sup>1</sup> Includes other items, not shown separately.

<sup>2</sup> Includes new computers and peripheral equipment only.

<sup>3</sup> 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 ex-<br>pendi-<br>tures | By industry |                                         |               |                       |                          |                          |                          |                |                                          |                                                           |               | Not<br>distrib-<br>uted<br>by<br>indus-<br>try |                                             |
|-------------------------|------------------------------|-------------|-----------------------------------------|---------------|-----------------------|--------------------------|--------------------------|--------------------------|----------------|------------------------------------------|-----------------------------------------------------------|---------------|------------------------------------------------|---------------------------------------------|
|                         |                              | Total       | Mining<br>and<br>con-<br>struc-<br>tion | Manufacturing |                       |                          | Trans-<br>porta-<br>tion | Com-<br>muni-<br>cations | Utili-<br>ties | Whole-<br>sale<br>and<br>retail<br>trade | Fi-<br>nance,<br>insur-<br>ance,<br>and<br>real<br>estate | Serv-<br>ices |                                                | Serving<br>mul-<br>tiple<br>indus-<br>tries |
|                         |                              |             |                                         | Total         | Dura-<br>ble<br>goods | Non-<br>durable<br>goods |                          |                          |                |                                          |                                                           |               |                                                |                                             |
| 1993 <sup>1</sup> ..... | 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 <sup>2</sup> ..... | 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 <sup>3</sup> ..... | 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 <sup>4</sup> ..... | 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                                         |

<sup>1</sup> Estimates collected from the 1993 Annual Capital Expenditures Survey.

<sup>2</sup> Revised estimates collected from the 1994 Annual Capital Expenditures Survey. Final data are scheduled for release in summer 1996.

<sup>3</sup> Revised estimates collected from the March 1996 Investment Plans Survey. Final data will be available upon release of the 1995 Annual Capital Expenditures Survey.

<sup>4</sup> 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*.

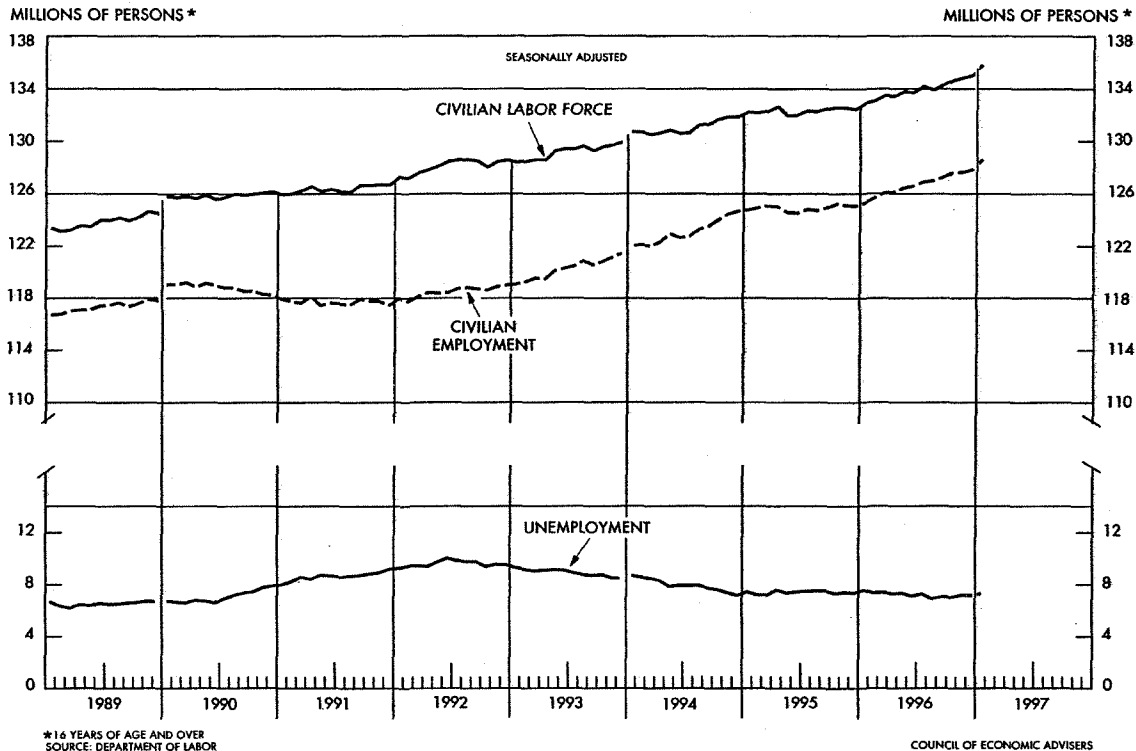
The Business Investment and Plans release has been discontinued effective with release of the March 1996 survey estimates. Estimates of business investment and plans will be available annually with release of the Annual Capital Expenditures Survey.

Source: Department of Commerce, Bureau of the Census.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

In January, after adjusting for the effect of revised population controls, employment rose by 433,000 and unemployment rose by 75,000.



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

| Period                       | Civilian noninstitutional population NSA | Civilian labor force | Civilian employment |              |                 |                                             | Unemployment |                   |                                | Not in labor force | Percent <sup>2</sup>         |                   |  |
|------------------------------|------------------------------------------|----------------------|---------------------|--------------|-----------------|---------------------------------------------|--------------|-------------------|--------------------------------|--------------------|------------------------------|-------------------|--|
|                              |                                          |                      | Total               | Agricultural | Nonagricultural |                                             | Total        | 15 weeks and over | Labor force participation rate |                    | Employment/ population ratio | Unemployment rate |  |
|                              |                                          |                      |                     |              | Total           | Part time for economic reasons <sup>1</sup> |              |                   |                                |                    |                              |                   |  |
| 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 <sup>3</sup> .....      | 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 <sup>4</sup> .....      | 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               |  |
| 1996 .....                   | 200,591                                  | 133,943              | 126,708             | 3,443        | 123,264         | 4,123                                       | 7,236        | 2,316             | 66,647                         | 66.8               | 63.2                         | 5.4               |  |
| 1996: Jan .....              | 199,634                                  | 132,899              | 125,311             | 3,498        | 121,813         | 3,940                                       | 7,588        | 2,369             | 66,735                         | 66.6               | 62.8                         | 5.7               |  |
| Feb .....                    | 199,772                                  | 133,070              | 125,706             | 3,499        | 122,207         | 4,224                                       | 7,364        | 2,322             | 66,703                         | 66.6               | 62.9                         | 5.5               |  |
| Mar .....                    | 199,921                                  | 133,464              | 126,062             | 3,470        | 122,592         | 4,224                                       | 7,402        | 2,406             | 66,457                         | 66.8               | 63.1                         | 5.5               |  |
| Apr .....                    | 200,101                                  | 133,427              | 126,125             | 3,412        | 122,713         | 4,251                                       | 7,302        | 2,387             | 66,674                         | 66.7               | 63.0                         | 5.5               |  |
| May .....                    | 200,278                                  | 133,759              | 126,428             | 3,474        | 122,954         | 4,109                                       | 7,331        | 2,354             | 66,519                         | 66.8               | 63.1                         | 5.5               |  |
| June .....                   | 200,459                                  | 133,709              | 126,590             | 3,408        | 123,182         | 4,161                                       | 7,119        | 2,353             | 66,750                         | 66.7               | 63.2                         | 5.3               |  |
| July .....                   | 200,641                                  | 134,165              | 126,889             | 3,470        | 123,419         | 4,150                                       | 7,276        | 2,326             | 66,476                         | 66.9               | 63.2                         | 5.4               |  |
| Aug .....                    | 200,847                                  | 133,898              | 126,988             | 3,418        | 123,570         | 4,182                                       | 6,910        | 2,273             | 66,949                         | 66.7               | 63.2                         | 5.2               |  |
| Sept .....                   | 201,060                                  | 134,291              | 127,248             | 3,480        | 123,768         | 4,130                                       | 7,043        | 2,277             | 66,770                         | 66.8               | 63.3                         | 5.2               |  |
| Oct .....                    | 201,273                                  | 134,636              | 127,617             | 3,450        | 124,167         | 4,118                                       | 7,019        | 2,294             | 66,637                         | 66.9               | 63.4                         | 5.2               |  |
| Nov .....                    | 201,463                                  | 134,831              | 127,644             | 3,354        | 124,290         | 3,815                                       | 7,187        | 2,184             | 66,632                         | 66.9               | 63.4                         | 5.3               |  |
| Dec .....                    | 201,636                                  | 135,022              | 127,855             | 3,426        | 124,429         | 4,162                                       | 7,167        | 2,179             | 66,614                         | 67.0               | 63.4                         | 5.3               |  |
| 1997: Jan <sup>3</sup> ..... | 202,285                                  | 135,848              | 128,580             | 3,468        | 125,112         | 4,163                                       | 7,268        | 2,155             | 66,437                         | 67.2               | 63.6                         | 5.4               |  |

<sup>1</sup> Persons at work. Economic reasons include slack work, material shortages, inability to find fulltime work, etc.

<sup>2</sup> Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.

<sup>3</sup> Not strictly comparable with earlier data.

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

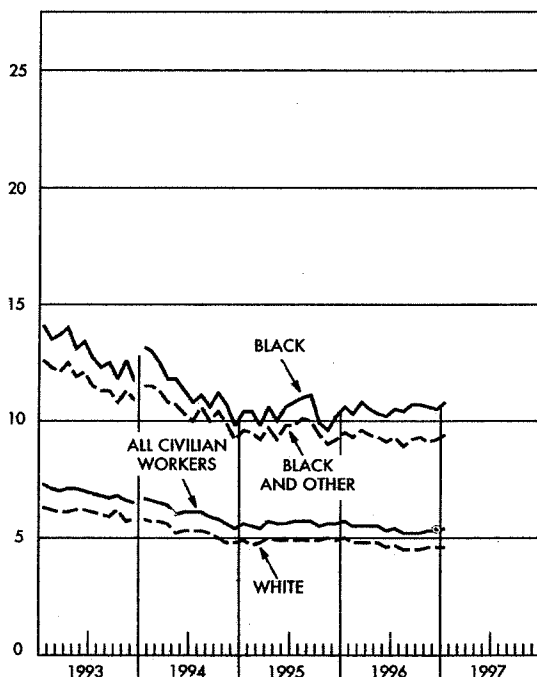
NOTE.—Data beginning January 1997 reflect revised population controls. See *Employment and Earnings*, February 1997, for details.

Source: Department of Labor, Bureau of Labor Statistics.

## SELECTED UNEMPLOYMENT RATES

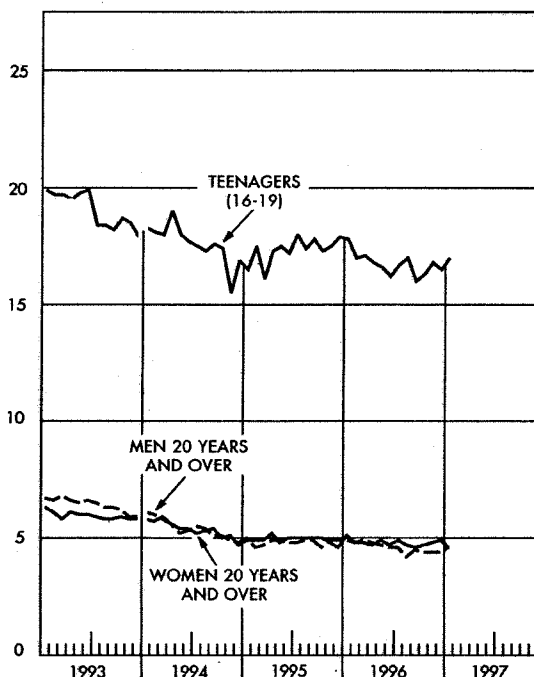
In January, the unemployment rate rose to 5.4 percent, from 5.3 percent in December.

PERCENT \* (SEASONALLY ADJUSTED)



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

PERCENT \* (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

| Period                  | Unemployment rate (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 <sup>1</sup> | Part-time workers <sup>1</sup> |
| 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 <sup>2</sup> ..... | 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                            |
| 1996 .....              | 5.4                                                          | 4.6                   | 4.8                     | 16.7                   | 4.7     | 9.3             | 10.5  | 5.2                                 | 3.0                         | 8.2                         | 5.3                            | 5.8                            |
| 1996: Jan .....         | 5.7                                                          | 4.9                   | 5.1                     | 17.8                   | 5.0     | 9.5             | 10.6  | 5.4                                 | 3.2                         | 8.2                         | 5.6                            | 6.0                            |
| Feb .....               | 5.5                                                          | 4.8                   | 4.8                     | 17.0                   | 4.8     | 9.3             | 10.3  | 5.3                                 | 3.1                         | 7.6                         | 5.4                            | 6.0                            |
| Mar .....               | 5.5                                                          | 4.9                   | 4.8                     | 17.1                   | 4.8     | 9.6             | 10.8  | 5.4                                 | 3.1                         | 7.7                         | 5.5                            | 6.0                            |
| Apr .....               | 5.5                                                          | 4.8                   | 4.7                     | 16.8                   | 4.8     | 9.4             | 10.5  | 5.3                                 | 3.0                         | 7.3                         | 5.4                            | 5.9                            |
| May .....               | 5.5                                                          | 4.7                   | 4.9                     | 16.6                   | 4.8     | 9.3             | 10.3  | 5.4                                 | 3.0                         | 8.5                         | 5.4                            | 5.9                            |
| June .....              | 5.3                                                          | 4.6                   | 4.7                     | 16.2                   | 4.6     | 9.1             | 10.2  | 5.1                                 | 3.0                         | 7.8                         | 5.2                            | 5.6                            |
| July .....              | 5.4                                                          | 4.6                   | 4.9                     | 16.7                   | 4.7     | 9.3             | 10.5  | 5.2                                 | 3.0                         | 8.8                         | 5.3                            | 6.0                            |
| Aug .....               | 5.2                                                          | 4.2                   | 4.7                     | 17.0                   | 4.5     | 8.9             | 10.4  | 5.0                                 | 2.9                         | 8.5                         | 5.0                            | 5.9                            |
| Sept .....              | 5.2                                                          | 4.5                   | 4.6                     | 16.0                   | 4.5     | 9.2             | 10.7  | 5.1                                 | 3.0                         | 8.3                         | 5.1                            | 5.6                            |
| Oct .....               | 5.2                                                          | 4.4                   | 4.7                     | 16.3                   | 4.5     | 9.3             | 10.7  | 5.0                                 | 3.0                         | 8.5                         | 5.1                            | 5.6                            |
| Nov .....               | 5.3                                                          | 4.4                   | 4.8                     | 16.8                   | 4.6     | 9.1             | 10.6  | 5.2                                 | 3.0                         | 8.8                         | 5.3                            | 5.6                            |
| Dec .....               | 5.3                                                          | 4.4                   | 4.9                     | 16.5                   | 4.6     | 9.2             | 10.5  | 5.1                                 | 3.0                         | 8.4                         | 5.2                            | 5.8                            |
| 1997: Jan .....         | 5.4                                                          | 4.6                   | 4.6                     | 17.0                   | 4.6     | 9.4             | 10.8  | 5.1                                 | 2.8                         | 9.1                         | 5.2                            | 5.7                            |

<sup>1</sup> Revised definition; for details, see *Employment and Earnings*, February 1994.

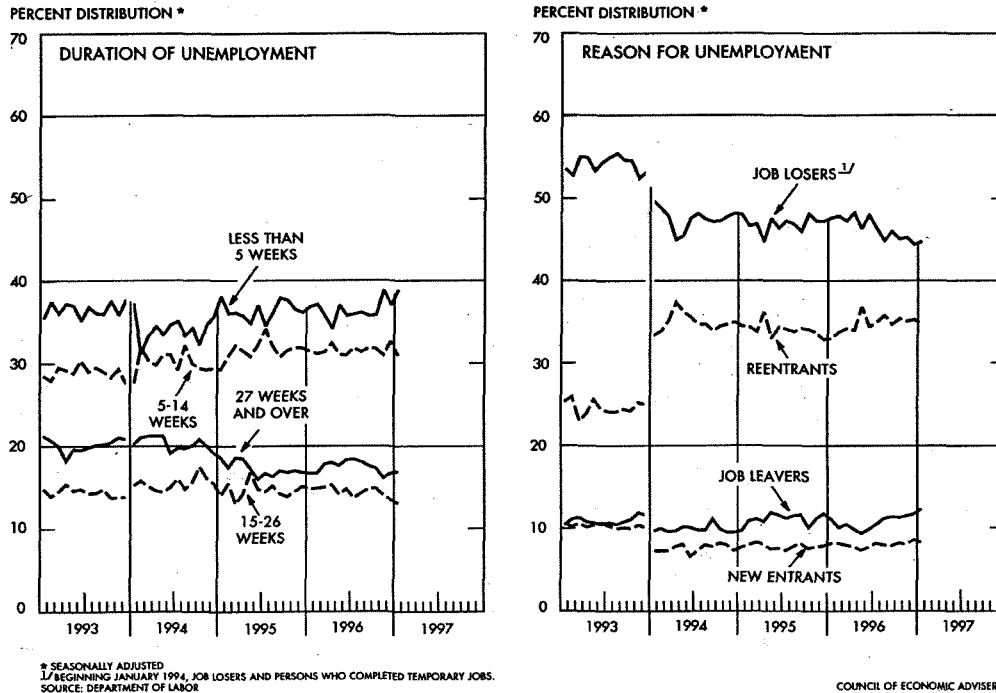
<sup>2</sup> Data beginning January 1994 are not directly comparable with data for earlier periods.

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 January, the percentages of the unemployed who had been out of work for less than 5 weeks and for 27 weeks and over rose; the percentages for 5-14 weeks and for 15-26 weeks fell. The mean duration of unemployment rose to 16.0 weeks and the median duration fell to 7.7 weeks.



[Monthly data seasonally adjusted, except as noted]

| Period                  | Un-employment<br>(thou-<br>sands) | Duration of unemployment   |               |                |                            |                 |     | Reason for unemployment:<br>percent distribution |                     |                 |                      | State<br>programs                 |                   | Insured unem-<br>ployment,<br>all<br>regular<br>programs<br>(unadjust-<br>ed) <sup>2</sup> |  |
|-------------------------|-----------------------------------|----------------------------|---------------|----------------|----------------------------|-----------------|-----|--------------------------------------------------|---------------------|-----------------|----------------------|-----------------------------------|-------------------|--------------------------------------------------------------------------------------------|--|
|                         |                                   | Percent distribution       |               |                |                            | Number of weeks |     | Job<br>los-<br>ers <sup>1</sup>                  | Job<br>leav-<br>ers | Reen-<br>trants | New<br>en-<br>trants | Insured<br>unem-<br>plov-<br>ment | Initial<br>claims |                                                                                            |  |
|                         |                                   | Less<br>than<br>5<br>weeks | 5-14<br>weeks | 15-26<br>weeks | 27<br>weeks<br>and<br>over |                 |     |                                                  |                     |                 |                      |                                   |                   |                                                                                            |  |
|                         |                                   |                            |               |                |                            |                 |     |                                                  |                     |                 |                      |                                   |                   |                                                                                            |  |
|                         |                                   |                            |               |                |                            |                 |     |                                                  |                     |                 |                      | Weekly average, thousands         |                   |                                                                                            |  |
| 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 <sup>3</sup> ..... | 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                  | 2,575                             | 357               | 2,636                                                                                      |  |
| 1996 .....              | 7,236                             | 36.4                       | 31.6          | 14.6           | 17.4                       | 16.7            | 8.3 | 46.6                                             | 10.7                | 34.7            | 8.0                  | 2,594                             | 356               | 2,649                                                                                      |  |
| 1996: Jan .....         | 7,588                             | 36.9                       | 31.5          | 14.8           | 16.7                       | 16.2            | 8.2 | 47.7                                             | 11.1                | 33.0            | 8.2                  | 2,642                             | 371               | 3,499                                                                                      |  |
| Feb .....               | 7,364                             | 37.2                       | 31.2          | 14.9           | 16.7                       | 16.6            | 8.1 | 47.9                                             | 10.1                | 33.8            | 8.2                  | 2,652                             | 369               | 3,333                                                                                      |  |
| Mar .....               | 7,402                             | 35.8                       | 31.4          | 15.0           | 17.8                       | 17.2            | 8.2 | 47.3                                             | 10.5                | 34.2            | 8.0                  | 2,639                             | 389               | 3,161                                                                                      |  |
| Apr .....               | 7,302                             | 34.2                       | 32.5          | 15.3           | 18.0                       | 17.3            | 8.6 | 48.3                                             | 9.9                 | 34.0            | 7.8                  | 2,584                             | 356               | 2,934                                                                                      |  |
| May .....               | 7,331                             | 37.1                       | 31.1          | 14.1           | 17.6                       | 16.9            | 8.4 | 46.4                                             | 9.4                 | 36.8            | 7.4                  | 2,554                             | 349               | 2,352                                                                                      |  |
| June .....              | 7,119                             | 35.8                       | 31.0          | 14.8           | 18.3                       | 17.2            | 8.1 | 48.0                                             | 9.9                 | 34.4            | 7.7                  | 2,573                             | 355               | 2,383                                                                                      |  |
| July .....              | 7,276                             | 36.0                       | 31.9          | 13.7           | 18.4                       | 16.9            | 8.5 | 46.4                                             | 10.5                | 35.0            | 8.2                  | 2,535                             | 334               | 2,550                                                                                      |  |
| Aug .....               | 6,910                             | 36.2                       | 31.4          | 14.3           | 18.1                       | 17.2            | 8.5 | 44.9                                             | 11.2                | 35.8            | 8.0                  | 2,524                             | 325               | 2,254                                                                                      |  |
| Sept .....              | 7,043                             | 35.8                       | 31.9          | 14.8           | 17.6                       | 16.9            | 8.6 | 46.0                                             | 11.4                | 34.7            | 7.9                  | 2,468                             | 335               | 2,184                                                                                      |  |
| Oct .....               | 7,019                             | 35.9                       | 31.8          | 14.9           | 17.3                       | 16.7            | 8.3 | 45.1                                             | 11.3                | 35.4            | 8.2                  | 2,470                             | 334               | 2,046                                                                                      |  |
| Nov .....               | 7,187                             | 38.9                       | 31.0          | 14.0           | 16.1                       | 16.0            | 7.7 | 45.3                                             | 11.5                | 35.1            | 8.1                  | 2,444                             | 338               | 2,104                                                                                      |  |
| Dec .....               | 7,167                             | 37.1                       | 32.7          | 13.5           | 16.7                       | 15.8            | 7.8 | 44.4                                             | 11.7                | 35.3            | 8.6                  | 2,518                             | 355               | 2,740                                                                                      |  |
| 1997: Jan .....         | 7,268                             | 39.0                       | 31.0          | 13.1           | 16.9                       | 16.0            | 7.7 | 44.8                                             | 12.3                | 34.6            | 8.3                  | 2,453                             | 334               | 3,502                                                                                      |  |

<sup>1</sup> Beginning January 1994, job losers and persons who completed temporary jobs.

<sup>2</sup> 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.

<sup>3</sup> 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).

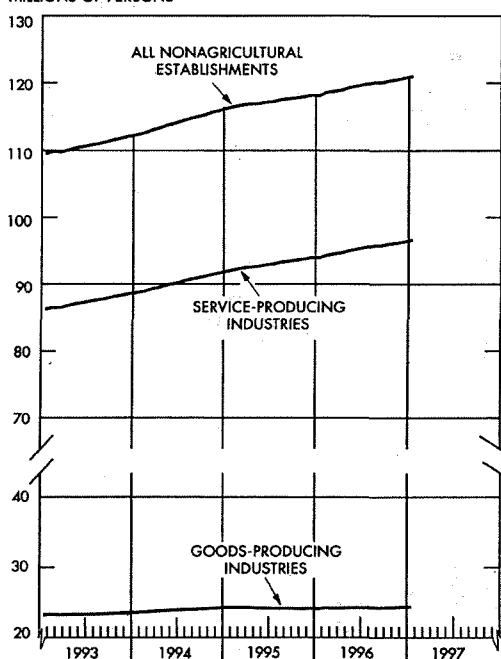
Seasonally adjusted insured unemployment and initial claims data revised beginning 1984.

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

# NONAGRICULTURAL EMPLOYMENT

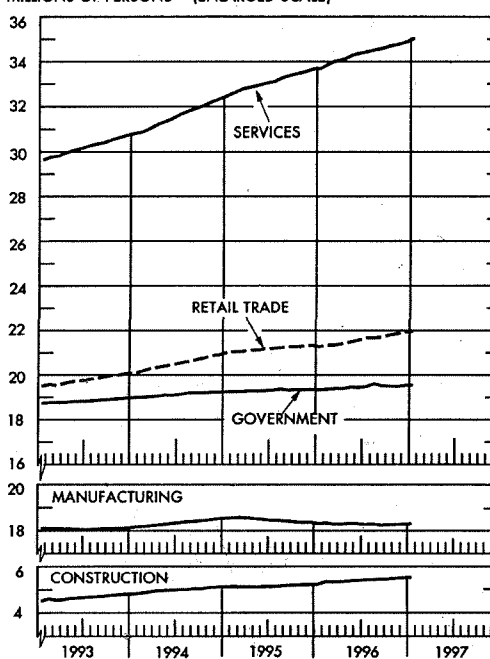
Total nonagricultural employment as measured by the payroll survey rose by 271,000 in January.

MILLIONS OF PERSONS\*



\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS\* (ENLARGED SCALE)



COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; <sup>1</sup> seasonally adjusted]

| Period                       | Total<br>nonagri-<br>cultural<br>employ-<br>ment | Goods-producing industries |                        |               |                  |                          | Service-producing industries |                                                     |                         |                 |                                                   |          |            |         |
|------------------------------|--------------------------------------------------|----------------------------|------------------------|---------------|------------------|--------------------------|------------------------------|-----------------------------------------------------|-------------------------|-----------------|---------------------------------------------------|----------|------------|---------|
|                              |                                                  | Total <sup>2</sup>         | Con-<br>struc-<br>tion | Manufacturing |                  |                          | Total                        | Trans-<br>porta-<br>tion and<br>public<br>utilities | Whole-<br>sale<br>trade | Retail<br>trade | Finance,<br>insur-<br>ance,<br>and real<br>estate | Services | Government |         |
|                              |                                                  |                            |                        | Total         | Durable<br>goods | Non-<br>durable<br>goods |                              |                                                     |                         |                 |                                                   |          | Total      | Federal |
| 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   |
| 1996 <sup>r</sup> .....      | 119,557                                          | 24,259                     | 5,406                  | 18,283        | 10,676           | 7,606                    | 95,298                       | 6,316                                               | 6,587                   | 21,597          | 6,977                                             | 34,360   | 19,462     | 2,757   |
| 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 .....                    | 118,750                                          | 24,196                     | 5,341                  | 18,281        | 10,623           | 7,658                    | 94,554                       | 6,292                                               | 6,548                   | 21,350          | 6,931                                             | 34,039   | 19,394     | 2,780   |
| Apr .....                    | 118,922                                          | 24,209                     | 5,353                  | 18,283        | 10,654           | 7,629                    | 94,713                       | 6,294                                               | 6,550                   | 21,415          | 6,942                                             | 34,117   | 19,395     | 2,776   |
| May .....                    | 119,332                                          | 24,263                     | 5,384                  | 18,303        | 10,679           | 7,624                    | 95,069                       | 6,309                                               | 6,567                   | 21,485          | 6,964                                             | 34,285   | 19,459     | 2,776   |
| June .....                   | 119,537                                          | 24,274                     | 5,401                  | 18,298        | 10,696           | 7,602                    | 95,263                       | 6,329                                               | 6,575                   | 21,568          | 6,967                                             | 34,378   | 19,446     | 2,756   |
| July .....                   | 119,772                                          | 24,264                     | 5,427                  | 18,267        | 10,680           | 7,587                    | 95,508                       | 6,333                                               | 6,585                   | 21,671          | 6,987                                             | 34,448   | 19,484     | 2,752   |
| Aug .....                    | 120,052                                          | 24,298                     | 5,437                  | 18,291        | 10,711           | 7,580                    | 95,754                       | 6,342                                               | 6,603                   | 21,672          | 6,999                                             | 34,532   | 19,606     | 2,739   |
| Sept .....                   | 120,050                                          | 24,257                     | 5,449                  | 18,241        | 10,675           | 7,566                    | 95,793                       | 6,337                                               | 6,619                   | 21,702          | 7,009                                             | 34,607   | 19,519     | 2,739   |
| Oct .....                    | 120,311                                          | 24,284                     | 5,464                  | 18,254        | 10,684           | 7,570                    | 96,027                       | 6,338                                               | 6,643                   | 21,803          | 7,026                                             | 34,709   | 19,508     | 2,731   |
| Nov <sup>r</sup> .....       | 120,492                                          | 24,319                     | 5,491                  | 18,262        | 10,694           | 7,568                    | 96,173                       | 6,350                                               | 6,651                   | 21,857          | 7,038                                             | 34,780   | 19,497     | 2,733   |
| Dec <sup>r</sup> .....       | 120,753                                          | 24,359                     | 5,519                  | 18,276        | 10,711           | 7,565                    | 96,394                       | 6,341                                               | 6,655                   | 21,930          | 7,054                                             | 34,880   | 19,534     | 2,729   |
| 1997: Jan <sup>p</sup> ..... | 121,024                                          | 24,391                     | 5,533                  | 18,294        | 10,727           | 7,567                    | 96,633                       | 6,357                                               | 6,662                   | 21,949          | 7,063                                             | 35,047   | 19,555     | 2,726   |

<sup>1</sup> 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.

<sup>2</sup> Includes mining, not shown separately.

Note.—Data for March 1996–August 1996 were revised in October 1996 to reflect revised seasonal adjustment factors.

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              |                           |                 |               |              |                 |              | Percent change from a year earlier, total private non-agricultural <sup>3</sup> |  |
|------------------------------|---------------------------------------------|---------------|----------|--------------------------------------------|---------------------------|----------------|--------------------------------------------|---------------------------|-----------------|---------------|--------------|-----------------|--------------|---------------------------------------------------------------------------------|--|
|                              | Total private nonagri-cultural <sup>1</sup> | Manufacturing |          | Total private nonagricultural <sup>1</sup> |                           | Manufac-turing | Total private nonagricultural <sup>1</sup> |                           | Current dollars |               |              |                 |              |                                                                                 |  |
|                              |                                             | Total         | Overtime | Current dollars                            | 1982 dollars <sup>2</sup> |                | Current dollars                            | 1982 dollars <sup>2</sup> | Manufac-turing  | Construc-tion | Retail trade |                 |              |                                                                                 |  |
|                              |                                             |               |          |                                            |                           |                |                                            |                           |                 |               |              | Current dollars | 1982 dollars |                                                                                 |  |
| 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          |                                                                                 |  |
| 1996 <sup>P</sup> .....      | 34.4                                        | 41.6          | 4.5      | 11.82                                      | 7.43                      | 12.78          | 406.61                                     | 255.73                    | 531.65          | 600.23        | 229.82       | 3.0             | .2           |                                                                                 |  |
| 1996: Jan .....              | 33.8                                        | 40.0          | 4.1      | 11.62                                      | 7.41                      | 12.63          | 392.76                                     | 250.33                    | 505.20          | 582.55        | 221.59       | .2              | -2.5         |                                                                                 |  |
| Feb .....                    | 34.5                                        | 41.4          | 4.3      | 11.65                                      | 7.41                      | 12.56          | 401.93                                     | 255.68                    | 519.98          | 604.63        | 226.08       | 2.7             | .0           |                                                                                 |  |
| Mar .....                    | 34.5                                        | 41.3          | 4.3      | 11.68                                      | 7.40                      | 12.55          | 402.96                                     | 255.36                    | 518.31          | 589.79        | 227.73       | 3.1             | .3           |                                                                                 |  |
| Apr .....                    | 34.3                                        | 41.5          | 4.6      | 11.72                                      | 7.40                      | 12.74          | 402.00                                     | 253.95                    | 528.71          | 594.39        | 225.94       | 2.6             | -.3          |                                                                                 |  |
| May .....                    | 34.2                                        | 41.7          | 4.6      | 11.74                                      | 7.40                      | 12.73          | 401.51                                     | 253.00                    | 530.84          | 581.78        | 228.38       | 3.6             | .6           |                                                                                 |  |
| June .....                   | 34.7                                        | 41.8          | 4.6      | 11.83                                      | 7.45                      | 12.77          | 410.50                                     | 258.50                    | 533.79          | 595.98        | 232.00       | 4.6             | 1.8          |                                                                                 |  |
| July .....                   | 34.2                                        | 41.6          | 4.4      | 11.81                                      | 7.42                      | 12.79          | 403.90                                     | 253.71                    | 532.06          | 598.30        | 227.66       | 2.5             | -.4          |                                                                                 |  |
| Aug .....                    | 34.4                                        | 41.7          | 4.5      | 11.87                                      | 7.45                      | 12.89          | 408.33                                     | 256.17                    | 537.51          | 599.46        | 230.69       | 3.5             | .7           |                                                                                 |  |
| Sept .....                   | 34.7                                        | 41.7          | 4.5      | 11.91                                      | 7.45                      | 12.87          | 413.28                                     | 258.46                    | 536.68          | 599.46        | 231.49       | 4.4             | 1.4          |                                                                                 |  |
| Oct .....                    | 34.3                                        | 41.7          | 4.4      | 11.90                                      | 7.41                      | 12.88          | 408.17                                     | 254.31                    | 537.10          | 603.34        | 232.18       | 2.5             | -.5          |                                                                                 |  |
| Nov <sup>P</sup> .....       | 34.6                                        | 41.7          | 4.5      | 11.99                                      | 7.45                      | 12.94          | 414.85                                     | 257.67                    | 539.60          | 604.90        | 235.77       | 3.9             | .6           |                                                                                 |  |
| Dec <sup>P</sup> .....       | 34.8                                        | 42.0          | 4.6      | 12.05                                      | 7.47                      | 13.00          | 419.34                                     | 259.81                    | 546.00          | 608.00        | 235.54       | 5.1             | 1.7          |                                                                                 |  |
| 1997: Jan <sup>P</sup> ..... | 34.1                                        | 41.7          | 4.6      | 12.06                                      | 7.46                      | 13.06          | 411.25                                     | 254.49                    | 544.60          | 593.84        | 233.66       | 5.1             | 2.0          |                                                                                 |  |

<sup>1</sup>Also includes other private industry groups shown on p. 14.

<sup>2</sup>Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI-W) (on a 1982=100 base). Seasonally adjusted CPI-W data revised beginning 1992.

<sup>3</sup>Based on seasonally unadjusted data.

NOTE.—See Note, p. 14.

Source: Department of Labor, Bureau of Labor Statistics.

## EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

| Period          | Index (June 1989 = 100) |                    |                       | Percent change from |                    |                       |                         |                    |                       |
|-----------------|-------------------------|--------------------|-----------------------|---------------------|--------------------|-----------------------|-------------------------|--------------------|-----------------------|
|                 | Total compensation      | Wages and salaries | Benefits <sup>1</sup> | 3 months earlier    |                    |                       | 12 months earlier       |                    |                       |
|                 |                         |                    |                       | Total compensation  | Wages and salaries | Benefits <sup>1</sup> | Total compensation      | Wages and salaries | Benefits <sup>1</sup> |
|                 |                         |                    |                       |                     |                    |                       |                         |                    |                       |
|                 | Not seasonally adjusted |                    |                       |                     |                    |                       |                         |                    |                       |
| 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 ..... | 126.7                   | 123.1              | 135.9                 | .....               | .....              | .....                 | 2.6                     | 2.8                | 2.2                   |
| 1996: Dec ..... | 130.6                   | 127.3              | 138.6                 | .....               | .....              | .....                 | 3.1                     | 3.4                | 2.0                   |
|                 | Seasonally adjusted     |                    |                       |                     |                    |                       | Not seasonally adjusted |                    |                       |
| 1994: Mar ..... | 120.8                   | 117.2              | 130.3                 | 0.8                 | 0.6                | 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                   |
| Sept .....      | 129.6                   | 126.4              | 137.8                 | .6                  | .6                 | .7                    | 2.9                     | 3.3                | 1.8                   |
| Dec .....       | 130.6                   | 127.3              | 138.8                 | .8                  | .7                 | .7                    | 3.1                     | 3.4                | 2.0                   |

<sup>1</sup> Employer costs for employee benefits.

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

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

| Period                                                             | Output per hour of all persons |                         | Output <sup>1</sup> |                         | Hours of all persons <sup>2</sup> |                         | Compensation per hour <sup>3</sup> |                         | Real compensation per hour <sup>4</sup> |                         | Unit labor costs |                         | Implicit price deflator <sup>5</sup> |                         |
|--------------------------------------------------------------------|--------------------------------|-------------------------|---------------------|-------------------------|-----------------------------------|-------------------------|------------------------------------|-------------------------|-----------------------------------------|-------------------------|------------------|-------------------------|--------------------------------------|-------------------------|
|                                                                    | Business sector                | Nonfarm business sector | Business sector     | Nonfarm business sector | Business sector                   | Nonfarm business sector | Business sector                    | Nonfarm business sector | Business sector                         | Nonfarm business sector | Business sector  | Nonfarm business sector | Business sector                      | Nonfarm business sector |
| Indexes, 1992=100; quarterly data seasonally adjusted              |                                |                         |                     |                         |                                   |                         |                                    |                         |                                         |                         |                  |                         |                                      |                         |
| 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 .....                                                         | 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 .....                                                         | 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 .....                                                         | 100.8                          | 100.9                   | 109.6               | 109.9                   | 108.8                             | 108.9                   | 107.8                              | 107.7                   | 99.2                                    | 99.1                    | 106.9            | 106.7                   | 107.1                                | 107.2                   |
| 1996 <sup>p*</sup> .....                                           | 101.9                          | 101.7                   | 113.0               | 113.1                   | 110.9                             | 111.2                   | 111.8                              | 111.6                   | 100.0                                   | 99.8                    | 109.8            | 109.7                   | 108.9                                | 108.8                   |
| 1993: I .....                                                      | 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 .....                                                           | 99.8                           | 99.7                    | 102.1               | 102.2                   | 102.3                             | 102.6                   | 102.3                              | 102.0                   | 99.5                                    | 99.3                    | 102.6            | 102.4                   | 102.3                                | 102.4                   |
| III .....                                                          | 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 .....                                                           | 100.9                          | 100.8                   | 104.5               | 104.7                   | 103.5                             | 103.9                   | 103.3                              | 103.0                   | 99.3                                    | 99.0                    | 102.4            | 102.2                   | 103.3                                | 103.3                   |
| 1994: I .....                                                      | 100.5                          | 100.3                   | 104.9               | 104.9                   | 104.4                             | 104.6                   | 104.0                              | 103.8                   | 99.5                                    | 99.2                    | 103.6            | 103.4                   | 103.9                                | 103.9                   |
| II .....                                                           | 100.6                          | 100.6                   | 106.7               | 106.7                   | 106.0                             | 106.1                   | 104.2                              | 104.1                   | 99.0                                    | 98.9                    | 103.6            | 103.5                   | 104.4                                | 104.5                   |
| III .....                                                          | 101.1                          | 101.0                   | 107.7               | 107.8                   | 106.6                             | 106.7                   | 104.7                              | 104.5                   | 98.6                                    | 98.4                    | 103.6            | 103.5                   | 105.1                                | 105.3                   |
| IV .....                                                           | 101.1                          | 101.1                   | 108.7               | 108.8                   | 107.6                             | 107.6                   | 105.5                              | 105.4                   | 98.8                                    | 98.7                    | 104.4            | 104.2                   | 105.6                                | 105.7                   |
| 1995: I .....                                                      | 100.4                          | 100.5                   | 108.8               | 109.0                   | 108.4                             | 108.4                   | 106.2                              | 106.2                   | 98.8                                    | 98.7                    | 105.8            | 105.6                   | 106.4                                | 106.5                   |
| II .....                                                           | 100.8                          | 100.9                   | 109.0               | 109.2                   | 108.2                             | 108.3                   | 107.3                              | 107.2                   | 98.9                                    | 98.8                    | 106.5            | 106.3                   | 106.9                                | 107.1                   |
| III .....                                                          | 101.2                          | 101.3                   | 110.3               | 110.6                   | 109.0                             | 109.1                   | 108.3                              | 108.2                   | 99.3                                    | 99.2                    | 107.0            | 106.8                   | 107.5                                | 107.5                   |
| IV .....                                                           | 101.0                          | 101.1                   | 110.4               | 110.7                   | 109.3                             | 109.5                   | 109.4                              | 109.3                   | 99.8                                    | 99.6                    | 108.3            | 108.1                   | 107.8                                | 107.8                   |
| 1996: I .....                                                      | 101.5                          | 101.5                   | 111.2               | 111.4                   | 109.6                             | 109.8                   | 110.3                              | 110.2                   | 99.8                                    | 99.7                    | 108.6            | 108.5                   | 108.2                                | 108.1                   |
| II .....                                                           | 101.8                          | 101.7                   | 112.6               | 112.8                   | 110.6                             | 110.9                   | 111.4                              | 111.3                   | 99.9                                    | 99.7                    | 109.4            | 109.4                   | 108.8                                | 108.7                   |
| III <sup>r</sup> .....                                             | 101.9                          | 101.7                   | 113.2               | 113.3                   | 111.1                             | 111.4                   | 112.5                              | 112.2                   | 100.2                                   | 99.9                    | 110.4            | 110.3                   | 109.2                                | 109.0                   |
| IV <sup>p*</sup> .....                                             | 102.5                          | 102.2                   | 114.8               | 114.9                   | 112.0                             | 112.4                   | 113.5                              | 113.2                   | 100.3                                   | 100.0                   | 110.7            | 110.7                   | 109.5                                | 109.4                   |
| Percent change; quarterly data at seasonally adjusted annual rates |                                |                         |                     |                         |                                   |                         |                                    |                         |                                         |                         |                  |                         |                                      |                         |
| 1987 .....                                                         | -0.2                           | -0.3                    | 2.9                 | 3.0                     | 3.0                               | 3.2                     | 3.8                                | 3.7                     | 0.2                                     | 0.1                     | 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 .....                                                         | .1                             | .3                      | 2.5                 | 2.7                     | 2.4                               | 2.4                     | 3.1                                | 3.2                     | .3                                      | .3                      | 3.0              | 2.9                     | 2.3                                  | 2.2                     |
| 1996 <sup>p*</sup> .....                                           | 1.0                            | .8                      | 3.0                 | 2.9                     | 2.0                               | 2.1                     | 3.8                                | 3.6                     | .8                                      | .7                      | 2.7              | 2.9                     | 1.6                                  | 1.5                     |
| 1993: I .....                                                      | -3.5                           | -3.8                    | -1.2                | -.9                     | 2.4                               | 3.0                     | 1.9                                | 1.3                     | -1.0                                    | -1.6                    | 5.6              | 5.2                     | 3.5                                  | 3.8                     |
| II .....                                                           | -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 .....                                                          | .8                             | 1.7                     | 3.0                 | 4.1                     | 2.2                               | 2.4                     | 2.0                                | 1.8                     | .1                                      | -.1                     | 1.2              | .1                      | 1.3                                  | 1.2                     |
| IV .....                                                           | 3.8                            | 2.8                     | 6.5                 | 5.5                     | 2.6                               | 2.6                     | 2.0                                | 2.0                     | -1.2                                    | -1.1                    | -1.8             | -.7                     | 2.4                                  | 2.5                     |
| 1994: I .....                                                      | -1.7                           | -1.8                    | 1.7                 | .8                      | 3.5                               | 2.7                     | 2.8                                | 2.9                     | .8                                      | .9                      | 4.6              | 4.9                     | 2.4                                  | 2.5                     |
| II .....                                                           | .5                             | 1.0                     | 6.9                 | 7.0                     | 6.4                               | 6.0                     | .7                                 | 1.3                     | -1.8                                    | -1.2                    | .2               | .3                      | 1.8                                  | 2.2                     |
| III .....                                                          | 1.9                            | 1.7                     | 4.1                 | 4.2                     | 2.1                               | 2.4                     | 2.0                                | 1.8                     | -1.7                                    | -1.9                    | .1               | .1                      | 2.7                                  | 2.9                     |
| IV .....                                                           | .2                             | .4                      | 3.8                 | 4.0                     | 3.6                               | 3.6                     | 2.9                                | 3.3                     | .7                                      | 1.0                     | 2.8              | 2.9                     | 2.0                                  | 1.9                     |
| 1995: I .....                                                      | -2.6                           | -2.3                    | .3                  | .6                      | 3.0                               | 2.9                     | 2.8                                | 2.9                     | -.0                                     | .1                      | 5.6              | 5.3                     | 3.0                                  | 3.0                     |
| II .....                                                           | 1.4                            | 1.5                     | .7                  | .9                      | -.7                               | -.6                     | 4.1                                | 4.0                     | .7                                      | .6                      | 2.6              | 2.5                     | 2.2                                  | 2.0                     |
| III .....                                                          | 1.4                            | 1.8                     | 4.8                 | 5.0                     | 3.3                               | 3.2                     | 3.6                                | 3.7                     | 1.5                                     | 1.6                     | 2.1              | 1.9                     | 2.0                                  | 1.7                     |
| IV .....                                                           | -.6                            | -1.2                    | .5                  | .3                      | 1.1                               | 1.5                     | 4.3                                | 4.0                     | 1.9                                     | 1.6                     | 5.0              | 5.2                     | 1.0                                  | .9                      |
| 1996: I .....                                                      | 2.1                            | 1.9                     | 3.0                 | 2.7                     | .8                                | .8                      | 3.2                                | 3.4                     | -.0                                     | .2                      | 1.1              | 1.5                     | 1.5                                  | 1.4                     |
| II .....                                                           | 1.2                            | .6                      | 5.0                 | 4.8                     | 3.8                               | 4.1                     | 4.3                                | 3.9                     | .4                                      | .1                      | 3.1              | 3.3                     | 2.4                                  | 2.1                     |
| III <sup>r</sup> .....                                             | .3                             | 0                       | 2.2                 | 1.9                     | 1.9                               | 1.9                     | 3.8                                | 3.3                     | 1.4                                     | 1.0                     | 3.4              | 3.3                     | 1.3                                  | 1.2                     |
| IV <sup>p*</sup> .....                                             | 2.4                            | 2.2                     | 5.8                 | 5.9                     | 3.4                               | 3.7                     | 3.7                                | 3.6                     | .6                                      | .4                      | 1.3              | 1.4                     | 1.1                                  | 1.3                     |

<sup>1</sup> Output refers to real gross domestic product originating in the sector.

<sup>2</sup> Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

<sup>3</sup> 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.

<sup>4</sup> Hourly compensation divided by the consumer price index for all urban consumers (CPI-U).

<sup>5</sup> 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.

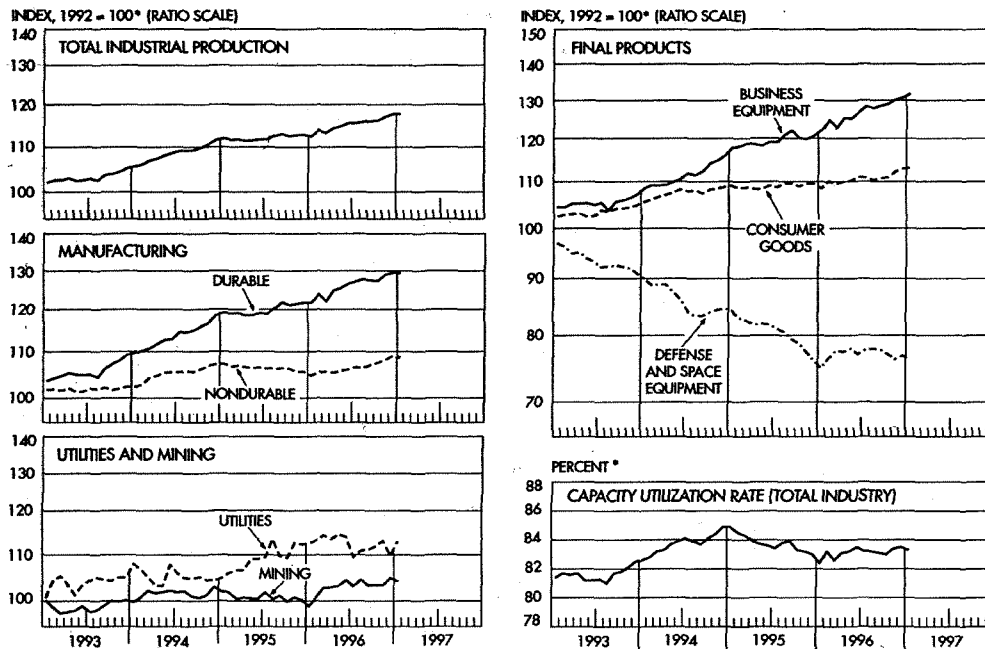
\* Data based on GDP data released January 31, 1997. Other data for 1996: IV shown elsewhere in this issue were released February 28, 1997.

Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production was unchanged in January; 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, 1992=100 |         |            |        |           | Capacity utilization rate, percent <sup>2</sup> |               |
|------------------------------|-----------------------------|-----------------------------|-------------------|---------------------------------------|---------|------------|--------|-----------|-------------------------------------------------|---------------|
|                              | Index, 1992=100             | Percent change <sup>1</sup> |                   | Manufacturing                         |         |            | Mining | Utilities | Total industry                                  | Manufacturing |
|                              |                             | From preceding month        | From year earlier | Total                                 | Durable | Nondurable |        |           |                                                 |               |
| 1987 .....                   | 93.1                        | .....                       | 4.6               | 92.8                                  | 92.0    | 93.8       | 101.5  | 89.4      | 81.3                                            | 81.3          |
| 1988 .....                   | 97.3                        | .....                       | 4.4               | 97.1                                  | 98.1    | 96.0       | 102.9  | 93.9      | 83.9                                            | 83.8          |
| 1989 .....                   | 99.0                        | .....                       | 1.8               | 99.0                                  | 100.5   | 97.3       | 101.5  | 97.1      | 84.0                                            | 83.6          |
| 1990 .....                   | 98.9                        | .....                       | -2                | 98.5                                  | 99.0    | 97.9       | 103.7  | 98.3      | 82.3                                            | 81.4          |
| 1991 .....                   | 96.9                        | .....                       | -2.0              | 96.2                                  | 95.5    | 97.0       | 101.6  | 100.4     | 79.2                                            | 78.0          |
| 1992 .....                   | 100.0                       | .....                       | 3.2               | 100.0                                 | 100.0   | 100.0      | 100.0  | 100.0     | 80.4                                            | 79.5          |
| 1993 .....                   | 103.4                       | .....                       | 3.4               | 103.7                                 | 105.5   | 101.7      | 98.9   | 103.9     | 81.6                                            | 80.8          |
| 1994 .....                   | 108.6                       | .....                       | 5.0               | 109.4                                 | 113.4   | 105.0      | 101.5  | 105.3     | 83.7                                            | 83.1          |
| 1995 .....                   | 112.1                       | .....                       | 3.3               | 113.2                                 | 119.7   | 106.2      | 100.9  | 109.1     | 83.8                                            | 83.1          |
| 1996 <sup>r</sup> .....      | 115.2                       | .....                       | 2.7               | 116.4                                 | 125.8   | 106.3      | 103.0  | 112.4     | 83.1                                            | 82.1          |
| 1996: Jan .....              | 112.4                       | -0.4                        | .4                | 113.4                                 | 121.5   | 104.6      | 99.0   | 112.5     | 82.4                                            | 81.5          |
| Feb .....                    | 113.8                       | 1.3                         | 1.9               | 114.8                                 | 123.6   | 105.3      | 100.8  | 113.3     | 83.2                                            | 82.2          |
| Mar .....                    | 113.2                       | -5                          | 1.4               | 113.9                                 | 121.8   | 105.4      | 102.8  | 114.4     | 82.6                                            | 81.3          |
| Apr .....                    | 114.3                       | .9                          | 2.6               | 115.2                                 | 124.6   | 105.2      | 102.9  | 113.5     | 83.1                                            | 82.0          |
| May .....                    | 114.8                       | .4                          | 2.9               | 115.7                                 | 125.2   | 105.5      | 103.2  | 114.6     | 83.2                                            | 82.0          |
| June .....                   | 115.5                       | .6                          | 3.3               | 116.4                                 | 126.3   | 105.9      | 104.4  | 114.0     | 83.5                                            | 82.3          |
| July .....                   | 115.5                       | .0                          | 3.4               | 117.0                                 | 126.9   | 106.4      | 103.1  | 109.4     | 83.2                                            | 82.4          |
| Aug .....                    | 115.8                       | .3                          | 2.9               | 117.2                                 | 127.5   | 106.2      | 104.5  | 110.8     | 83.2                                            | 82.3          |
| Sept .....                   | 116.0                       | .1                          | 2.6               | 117.4                                 | 127.2   | 106.9      | 103.4  | 111.1     | 83.1                                            | 82.1          |
| Oct <sup>r</sup> .....       | 116.2                       | .2                          | 3.3               | 117.6                                 | 127.1   | 107.4      | 103.4  | 111.9     | 83.0                                            | 82.0          |
| Nov <sup>r</sup> .....       | 117.1                       | .8                          | 3.9               | 118.5                                 | 128.4   | 108.0      | 103.4  | 113.1     | 83.4                                            | 82.4          |
| Dec <sup>r</sup> .....       | 117.7                       | .5                          | 4.3               | 119.4                                 | 129.2   | 108.9      | 104.9  | 109.8     | 83.5                                            | 82.7          |
| 1997: Jan <sup>p</sup> ..... | 117.7                       | .0                          | 4.7               | 119.1                                 | 129.1   | 108.5      | 104.2  | 113.0     | 83.3                                            | 82.2          |

<sup>1</sup> Percent changes based on unrounded indexes.

<sup>2</sup> Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

# INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1992=100; monthly data seasonally adjusted]

| Period                       | Products       |                |                       |                          |                    |               |                                                |                       |                                    | Materials                      |       |        |
|------------------------------|----------------|----------------|-----------------------|--------------------------|--------------------|---------------|------------------------------------------------|-----------------------|------------------------------------|--------------------------------|-------|--------|
|                              | Final products |                |                       |                          |                    |               |                                                | Intermediate products |                                    |                                | Total | Energy |
|                              | Total          | Consumer goods |                       |                          | Equipment          |               |                                                | Total                 | Con-<br>struction<br>sup-<br>plies | Busi-<br>ness<br>sup-<br>plies |       |        |
|                              |                | Total          | Dur-<br>able<br>goods | Nondur-<br>able<br>goods | Total <sup>1</sup> | Busi-<br>ness | De-<br>fense<br>and<br>space<br>equip-<br>ment |                       |                                    |                                |       |        |
| 1987 .....                   | 93.2           | 93.7           | 93.9                  | 93.6                     | 92.7               | 85.1          | 117.5                                          | 100.7                 | 104.7                              | 98.4                           | 90.4  | 96.2   |
| 1988 .....                   | 97.6           | 96.7           | 99.8                  | 95.9                     | 99.1               | 93.5          | 117.1                                          | 102.5                 | 106.3                              | 100.3                          | 95.1  | 98.5   |
| 1989 .....                   | 99.7           | 97.7           | 101.3                 | 96.7                     | 103.0              | 98.8          | 117.4                                          | 102.9                 | 105.5                              | 101.3                          | 97.0  | 99.5   |
| 1990 .....                   | 99.4           | 97.3           | 98.0                  | 97.1                     | 102.7              | 98.2          | 115.9                                          | 101.9                 | 102.9                              | 101.4                          | 97.2  | 100.6  |
| 1991 .....                   | 97.5           | 97.0           | 93.0                  | 98.1                     | 98.4               | 95.7          | 106.7                                          | 97.5                  | 96.2                               | 98.3                           | 95.9  | 100.8  |
| 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  |
| 1993 .....                   | 103.2          | 103.2          | 110.1                 | 101.5                    | 103.0              | 105.1         | 93.5                                           | 102.5                 | 103.3                              | 102.0                          | 103.9 | 99.6   |
| 1994 .....                   | 107.1          | 107.4          | 120.4                 | 104.1                    | 106.6              | 111.3         | 86.2                                           | 106.1                 | 110.3                              | 103.6                          | 111.3 | 101.4  |
| 1995 .....                   | 109.9          | 108.9          | 122.8                 | 105.3                    | 111.6              | 119.4         | 80.7                                           | 107.5                 | 111.6                              | 105.0                          | 116.6 | 102.7  |
| 1996 <sup>r</sup> .....      | 112.8          | 110.4          | 126.2                 | 106.5                    | 116.8              | 126.6         | 77.0                                           | 109.3                 | 116.7                              | 105.0                          | 120.3 | 103.8  |
| 1996: Jan .....              | 109.8          | 108.3          | 121.1                 | 105.1                    | 112.4              | 122.0         | 74.8                                           | 106.9                 | 110.8                              | 104.6                          | 117.5 | 102.5  |
| Feb .....                    | 111.7          | 109.9          | 124.7                 | 106.2                    | 114.8              | 124.6         | 76.4                                           | 108.1                 | 113.3                              | 105.0                          | 118.5 | 103.5  |
| Mar .....                    | 111.1          | 109.4          | 120.8                 | 106.6                    | 113.9              | 122.6         | 77.6                                           | 108.5                 | 115.5                              | 104.3                          | 117.7 | 104.5  |
| Apr .....                    | 112.1          | 109.8          | 125.7                 | 105.9                    | 115.9              | 125.1         | 77.4                                           | 107.7                 | 114.2                              | 103.9                          | 119.5 | 104.2  |
| May .....                    | 112.2          | 110.0          | 126.9                 | 105.8                    | 116.0              | 125.0         | 77.9                                           | 108.9                 | 116.1                              | 104.6                          | 120.1 | 104.6  |
| June .....                   | 113.1          | 110.8          | 129.9                 | 106.0                    | 117.1              | 126.6         | 77.0                                           | 109.7                 | 118.3                              | 104.6                          | 120.5 | 104.8  |
| July .....                   | 113.4          | 110.7          | 129.7                 | 106.0                    | 118.1              | 128.1         | 77.7                                           | 108.9                 | 117.5                              | 103.9                          | 120.5 | 102.4  |
| Aug .....                    | 113.0          | 110.1          | 128.0                 | 105.6                    | 117.9              | 127.7         | 77.9                                           | 110.0                 | 119.2                              | 104.6                          | 121.5 | 104.0  |
| Sept .....                   | 113.3          | 110.5          | 127.1                 | 106.3                    | 118.1              | 128.3         | 77.7                                           | 110.6                 | 119.8                              | 105.3                          | 121.2 | 103.9  |
| Oct <sup>r</sup> .....       | 113.6          | 110.8          | 124.5                 | 107.3                    | 118.4              | 128.8         | 77.0                                           | 110.2                 | 117.7                              | 105.8                          | 121.7 | 103.9  |
| Nov <sup>r</sup> .....       | 114.7          | 112.1          | 127.1                 | 108.3                    | 119.1              | 129.9         | 76.2                                           | 111.5                 | 119.5                              | 106.8                          | 122.2 | 103.9  |
| Dec <sup>r</sup> .....       | 115.3          | 112.8          | 129.4                 | 108.7                    | 119.6              | 130.5         | 76.8                                           | 110.7                 | 117.3                              | 106.7                          | 123.2 | 103.7  |
| 1997: Jan <sup>p</sup> ..... | 115.7          | 112.9          | 128.0                 | 109.1                    | 120.5              | 131.5         | 75.9                                           | 110.2                 | 116.5                              | 106.4                          | 123.0 | 103.7  |

<sup>1</sup> Includes oil and gas well drilling and manufactured homes, not shown separately.

[1992=100; monthly data seasonally adjusted]

| Period                 | Durable manufactures |                      |                                          |                                                         |                                   |                             | Nondurable manufactures           |                                     |                               |                                         |                                        |       |
|------------------------|----------------------|----------------------|------------------------------------------|---------------------------------------------------------|-----------------------------------|-----------------------------|-----------------------------------|-------------------------------------|-------------------------------|-----------------------------------------|----------------------------------------|-------|
|                        | Primary metals       |                      | Fabi-<br>cated<br>metal<br>prod-<br>ucts | Indus-<br>trial<br>machin-<br>ery and<br>equip-<br>ment | Elec-<br>trical<br>machin-<br>ery | Transportation<br>equipment |                                   | Lum-<br>ber<br>and<br>prod-<br>ucts | Ap-<br>parel<br>prod-<br>ucts | Print-<br>ing<br>and<br>pub-<br>lishing | Chem-<br>icals<br>and<br>prod-<br>ucts | Foods |
|                        | Total                | Iron<br>and<br>steel |                                          |                                                         |                                   | Total                       | Motor<br>vehicles<br>and<br>parts |                                     |                               |                                         |                                        |       |
| 1987                   | 97.8                 | 95.4                 | 101.9                                    | 86.0                                                    | 75.6                              | 96.1                        | 94.9                              | 104.9                               | 105.5                         | 102.5                                   | 87.0                                   | 93.5  |
| 1988                   | 106.2                | 107.6                | 106.1                                    | 97.0                                                    | 82.5                              | 101.1                       | 100.2                             | 105.1                               | 103.6                         | 103.4                                   | 92.2                                   | 94.9  |
| 1989                   | 104.9                | 106.2                | 104.8                                    | 103.0                                                   | 85.8                              | 105.1                       | 101.2                             | 104.3                               | 100.3                         | 103.5                                   | 95.1                                   | 95.9  |
| 1990                   | 104.0                | 106.4                | 101.2                                    | 100.1                                                   | 87.7                              | 102.3                       | 95.3                              | 101.6                               | 97.2                          | 103.1                                   | 97.3                                   | 97.0  |
| 1991                   | 96.7                 | 96.0                 | 96.2                                     | 95.4                                                    | 89.6                              | 96.5                        | 88.5                              | 94.5                                | 97.8                          | 99.1                                    | 96.4                                   | 98.4  |
| 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 |
| 1993                   | 105.5                | 107.1                | 104.4                                    | 109.9                                                   | 110.0                             | 103.7                       | 113.7                             | 100.9                               | 102.4                         | 100.8                                   | 101.0                                  | 102.1 |
| 1994                   | 113.0                | 113.2                | 112.0                                    | 125.3                                                   | 126.3                             | 107.4                       | 129.7                             | 105.9                               | 106.5                         | 100.5                                   | 104.1                                  | 103.7 |
| 1995                   | 115.7                | 116.3                | 115.7                                    | 141.4                                                   | 148.2                             | 105.0                       | 128.5                             | 106.2                               | 103.3                         | 99.8                                    | 106.5                                  | 105.7 |
| 1996 <sup>r</sup>      | 117.1                | 116.5                | 118.6                                    | 156.4                                                   | 163.3                             | 106.2                       | 127.1                             | 109.8                               | 98.2                          | 98.5                                    | 108.8                                  | 106.4 |
| 1996: Jan              | 111.7                | 112.3                | 116.7                                    | 148.3                                                   | 155.8                             | 103.3                       | 127.6                             | 105.3                               | 96.8                          | 98.2                                    | 106.8                                  | 104.8 |
| Feb                    | 114.6                | 113.9                | 117.9                                    | 151.4                                                   | 161.0                             | 104.4                       | 127.4                             | 106.3                               | 99.2                          | 99.2                                    | 107.0                                  | 105.7 |
| Mar                    | 115.6                | 113.8                | 117.6                                    | 152.5                                                   | 160.3                             | 94.9                        | 106.8                             | 109.7                               | 98.1                          | 97.6                                    | 106.6                                  | 106.2 |
| Apr                    | 116.1                | 114.6                | 117.8                                    | 153.3                                                   | 161.1                             | 106.4                       | 130.3                             | 110.3                               | 99.0                          | 96.9                                    | 106.9                                  | 105.9 |
| May                    | 116.3                | 115.7                | 118.4                                    | 154.3                                                   | 161.8                             | 106.8                       | 130.5                             | 110.4                               | 99.0                          | 97.9                                    | 107.2                                  | 105.6 |
| June                   | 117.0                | 117.1                | 118.9                                    | 156.1                                                   | 164.0                             | 107.1                       | 130.4                             | 112.4                               | 99.0                          | 97.1                                    | 107.9                                  | 106.1 |
| July                   | 118.0                | 118.0                | 119.1                                    | 157.7                                                   | 163.8                             | 109.5                       | 134.1                             | 109.3                               | 98.3                          | 97.6                                    | 109.0                                  | 106.5 |
| Aug                    | 118.3                | 118.2                | 119.4                                    | 159.6                                                   | 164.6                             | 109.3                       | 132.8                             | 111.4                               | 98.5                          | 97.9                                    | 108.7                                  | 105.5 |
| Sept                   | 119.5                | 117.4                | 119.3                                    | 159.4                                                   | 165.2                             | 107.3                       | 127.0                             | 110.7                               | 98.2                          | 99.1                                    | 109.7                                  | 106.2 |
| Oct <sup>r</sup>       | 122.1                | 123.2                | 119.3                                    | 159.9                                                   | 165.6                             | 105.3                       | 121.2                             | 109.2                               | 97.8                          | 99.7                                    | 111.3                                  | 107.1 |
| Nov <sup>r</sup>       | 117.4                | 117.1                | 119.5                                    | 161.7                                                   | 167.1                             | 109.6                       | 128.8                             | 112.8                               | 97.5                          | 100.3                                   | 111.7                                  | 107.6 |
| Dec <sup>r</sup>       | 118.5                | 117.3                | 119.4                                    | 162.9                                                   | 169.8                             | 110.5                       | 129.3                             | 109.7                               | 97.4                          | 100.1                                   | 113.1                                  | 108.9 |
| 1997: Jan <sup>p</sup> | 117.6                | 116.7                | 118.9                                    | 163.8                                                   | 168.3                             | 112.0                       | 131.5                             | 109.0                               | 96.6                          | 99.3                                    | 113.2                                  | 109.2 |

Source: Board of Governors of the Federal Reserve System.

# NEW CONSTRUCTION

[Monthly data seasonally adjusted]

| Period          | Total new construction expenditures | Private             |                    |                   |                                        |       |                              | Federal and State and local | Construction contracts <sup>3</sup>                             |              |
|-----------------|-------------------------------------|---------------------|--------------------|-------------------|----------------------------------------|-------|------------------------------|-----------------------------|-----------------------------------------------------------------|--------------|
|                 |                                     | Total               | Residential        |                   | Commercial and industrial <sup>2</sup> | Other | Total value index (1992=100) |                             | Commercial and industrial floor space (millions of square feet) |              |
|                 |                                     |                     | Total <sup>1</sup> | New housing units |                                        |       |                              |                             |                                                                 |              |
|                 |                                     | Billions of dollars |                    |                   |                                        |       |                              |                             |                                                                 |              |
| 1987 .....      | 441.6                               | 351.0               | 194.7              | 139.9             | 104.4                                  | 52.0  | 90.6                         |                             | 103                                                             | 1,019        |
| 1988 .....      | 455.6                               | 360.9               | 198.1              | 138.9             | 109.6                                  | 53.2  | 94.7                         |                             | 104                                                             | 973          |
| 1989 .....      | 469.8                               | 371.6               | 196.6              | 139.2             | 118.0                                  | 57.1  | 98.2                         |                             | 108                                                             | 961          |
| 1990 .....      | 468.5                               | 361.1               | 182.9              | 128.0             | 119.4                                  | 58.8  | 107.5                        |                             | 98                                                              | 783          |
| 1991 .....      | 424.2                               | 314.1               | 157.8              | 110.6             | 93.7                                   | 62.6  | 110.1                        |                             | 92                                                              | 577          |
| 1992 .....      | 452.1                               | 336.2               | 187.8              | 129.6             | 82.2                                   | 66.2  | 115.8                        |                             | 100                                                             | 556          |
| 1993 .....      | 482.7                               | 362.6               | 210.5              | 144.1             | 84.4                                   | 67.7  | 120.2                        |                             | 108                                                             | 589          |
| 1994 .....      | 527.1                               | 400.0               | 238.9              | 167.9             | 93.3                                   | 67.8  | 127.1                        |                             | 117                                                             | 744          |
| 1995 .....      | 547.1                               | 410.2               | 236.6              | 162.9             | 107.0                                  | 66.6  | 136.9                        |                             | 122                                                             | 862          |
| 1996 .....      | 568.6                               | 427.4               | 246.5              | 176.4             | 111.4                                  | 69.5  | 141.3                        |                             | 129                                                             | 829          |
|                 |                                     | Annual rates        |                    |                   |                                        |       |                              |                             |                                                                 | Annual rates |
| 1996: Jan ..... | 559.0                               | 418.9               | 242.5              | 169.2             | 109.3                                  | 67.1  | 140.1                        |                             | 124                                                             | 708          |
| Feb .....       | 544.6                               | 411.2               | 238.6              | 166.9             | 107.4                                  | 65.2  | 133.3                        |                             | 118                                                             | 657          |
| Mar .....       | 557.0                               | 419.7               | 245.9              | 173.8             | 106.4                                  | 67.4  | 137.3                        |                             | 131                                                             | 726          |
| Apr .....       | 564.6                               | 424.2               | 248.0              | 179.3             | 108.1                                  | 68.2  | 140.4                        |                             | 134                                                             | 713          |
| May .....       | 558.5                               | 418.1               | 247.5              | 178.2             | 103.1                                  | 67.5  | 140.4                        |                             | 133                                                             | 839          |
| June .....      | 563.1                               | 423.1               | 246.9              | 177.7             | 109.2                                  | 67.0  | 140.0                        |                             | 131                                                             | 715          |
| July .....      | 559.3                               | 419.3               | 244.9              | 175.6             | 107.7                                  | 66.7  | 140.0                        |                             | 134                                                             | 638          |
| Aug .....       | 564.7                               | 426.7               | 246.0              | 176.5             | 110.9                                  | 69.7  | 138.0                        |                             | 137                                                             | 705          |
| Sept .....      | 572.3                               | 428.4               | 246.4              | 176.2             | 112.4                                  | 69.6  | 143.9                        |                             | 132                                                             | 778          |
| Oct .....       | 580.0                               | 433.9               | 244.3              | 176.2             | 119.4                                  | 70.2  | 146.1                        |                             | 125                                                             | 681          |
| Nov .....       | 592.6                               | 444.7               | 248.1              | 177.2             | 121.6                                  | 75.0  | 147.9                        |                             | 128                                                             | 775          |
| Dec .....       | 587.4                               | 443.4               | 248.6              | 176.3             | 117.2                                  | 77.5  | 144.0                        |                             | 122                                                             | 783          |
| 1997: Jan ..... | 589.8                               | 445.7               | 249.7              | 176.6             | 121.4                                  | 74.6  | 144.1                        |                             | 120                                                             | 781          |

<sup>1</sup>Includes residential improvements, not shown separately.

<sup>2</sup>Includes hotels and motels.

<sup>3</sup>F.W. Dodge series.

Note.—Commercial and industrial floor space series revised to reflect updated seasonal adjustment factors.

Sources: Department of Commerce (Bureau of the Census) and The McGraw-Hill Companies, Inc., F.W. Dodge Division.

## NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

| Period                           | New private housing units           |         |           |                    |                     |                    | New private homes |                                                    | Vacancy rate<br>for rental<br>housing units<br>(percent) <sup>2</sup> |
|----------------------------------|-------------------------------------|---------|-----------|--------------------|---------------------|--------------------|-------------------|----------------------------------------------------|-----------------------------------------------------------------------|
|                                  | Units started, by type of structure |         |           |                    | Units<br>authorized | Units<br>completed | Homes<br>sold     | Homes for<br>sale at end<br>of period <sup>1</sup> |                                                                       |
|                                  | Total                               | 1 unit  | 2-4 units | 5 or more<br>units |                     |                    |                   |                                                    |                                                                       |
| 1987 .....                       | 1,620.5                             | 1,146.4 | 65.3      | 408.7              | 1,534.8             | 1,668.8            | 671               | 366                                                | 7.7                                                                   |
| 1988 .....                       | 1,488.1                             | 1,081.3 | 58.8      | 348.0              | 1,455.6             | 1,529.8            | 676               | 368                                                | 7.7                                                                   |
| 1989 .....                       | 1,376.1                             | 1,003.3 | 55.2      | 317.6              | 1,338.4             | 1,422.8            | 650               | 365                                                | 7.4                                                                   |
| 1990 .....                       | 1,192.7                             | 894.8   | 37.5      | 260.4              | 1,110.8             | 1,308.0            | 534               | 321                                                | 7.2                                                                   |
| 1991 .....                       | 1,013.9                             | 840.4   | 35.6      | 137.9              | 948.8               | 1,090.8            | 509               | 284                                                | 7.4                                                                   |
| 1992 .....                       | 1,199.7                             | 1,029.9 | 30.7      | 139.0              | 1,094.9             | 1,157.5            | 610               | 265                                                | 7.4                                                                   |
| 1993 .....                       | 1,287.6                             | 1,125.7 | 29.4      | 132.6              | 1,199.1             | 1,192.7            | 666               | 293                                                | 7.3                                                                   |
| 1994 .....                       | 1,457.0                             | 1,198.4 | 35.0      | 223.5              | 1,371.6             | 1,346.9            | 670               | 336                                                | 7.4                                                                   |
| 1995 .....                       | 1,354.1                             | 1,076.2 | 33.7      | 244.1              | 1,332.5             | 1,312.6            | 667               | 370                                                | 7.6                                                                   |
| 1996 .....                       | 1,474.7                             | 1,159.8 | 45.2      | 269.6              | 1,433.7             | 1,412.1            | 758               | 322                                                | 7.8                                                                   |
| Seasonally adjusted annual rates |                                     |         |           |                    |                     |                    |                   |                                                    |                                                                       |
| 1996: Jan .....                  | 1,444                               | 1,138   | 22        | 284                | 1,378               | 1,427              | 727               | 370                                                | .....                                                                 |
| Feb .....                        | 1,520                               | 1,188   | 35        | 297                | 1,417               | 1,329              | 778               | 354                                                | .....                                                                 |
| Mar .....                        | 1,429                               | 1,156   | 24        | 249                | 1,423               | 1,382              | 711               | 367                                                | 7.9                                                                   |
| Apr .....                        | 1,522                               | 1,215   | 55        | 252                | 1,459               | 1,351              | 741               | 368                                                | .....                                                                 |
| May .....                        | 1,476                               | 1,142   | 48        | 286                | 1,452               | 1,409              | 732               | 362                                                | .....                                                                 |
| June .....                       | 1,488                               | 1,214   | 46        | 228                | 1,415               | 1,426              | 732               | 355                                                | 7.8                                                                   |
| July .....                       | 1,492                               | 1,164   | 44        | 284                | 1,457               | 1,463              | 782               | 352                                                | .....                                                                 |
| Aug .....                        | 1,515                               | 1,222   | 37        | 256                | 1,423               | 1,449              | 814               | 343                                                | .....                                                                 |
| Sept .....                       | 1,470                               | 1,148   | 45        | 277                | 1,399               | 1,356              | 768               | 331                                                | 8.0                                                                   |
| Oct .....                        | 1,407                               | 1,104   | 58        | 245                | 1,362               | 1,375              | 706               | 330                                                | .....                                                                 |
| Nov .....                        | 1,486                               | 1,133   | 60        | 293                | 1,418               | 1,431              | 797               | 327                                                | .....                                                                 |
| Dec .....                        | 1,323                               | 1,005   | 50        | 268                | 1,422               | 1,469              | 801               | 322                                                | 7.7                                                                   |
| 1997: Jan .....                  | 1,350                               | 1,108   | 39        | 203                | 1,400               | 1,324              | 870               | 314                                                | .....                                                                 |

<sup>1</sup>Seasonally adjusted.

<sup>2</sup>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.

<sup>3</sup>The 1994 total based on 17,000 permit-issuing places is 1,333.7 thousand units.

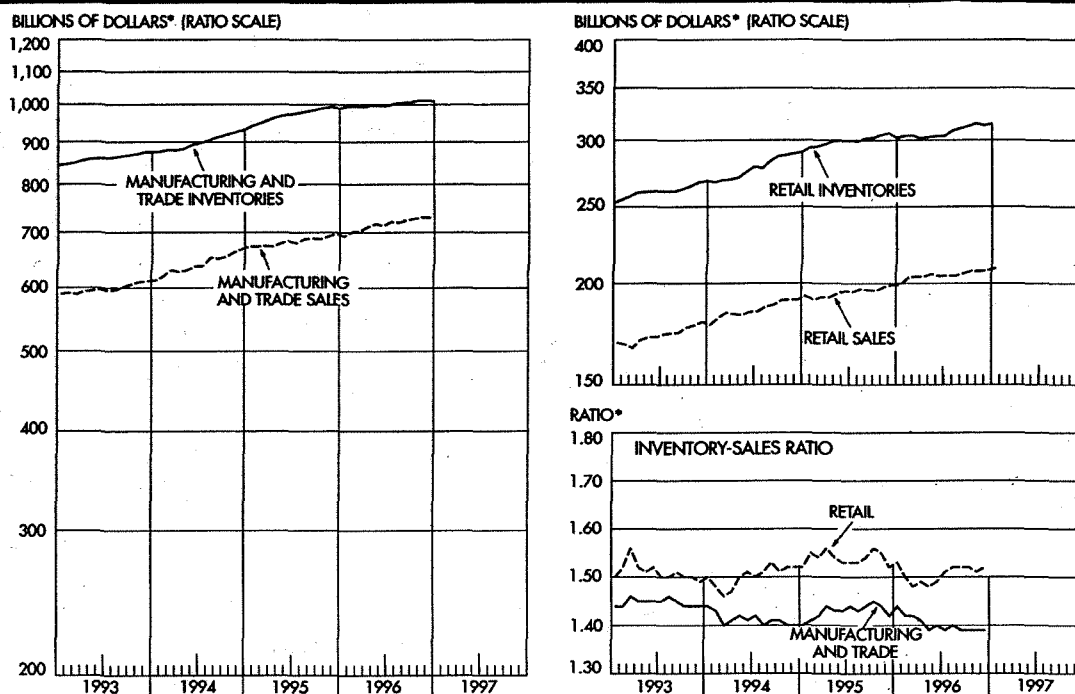
NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.

Seasonally adjusted housing starts, housing completions, and homes sold and for sale revised beginning 1994.

Source: Department of Commerce, Bureau of the Census.

# BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In December, manufacturing and trade sales fell 0.2 percent and inventories fell \$1.7 billion. According to advance data, retail sales rose 0.6 percent in January following a rise of 0.3 percent in December.



\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period                                                    | Manufacturing and trade <sup>1</sup> |                          | Wholesale               |                          | Retail               |                         |         |                          |                         |         | Inventory-sales ratio <sup>4</sup>   |        |
|-----------------------------------------------------------|--------------------------------------|--------------------------|-------------------------|--------------------------|----------------------|-------------------------|---------|--------------------------|-------------------------|---------|--------------------------------------|--------|
|                                                           | Sales <sup>2</sup>                   | Inventories <sup>3</sup> | Sales <sup>2</sup>      | Inventories <sup>3</sup> | Sales <sup>2</sup>   |                         |         | Inventories <sup>3</sup> |                         |         | Manufacturing and trade <sup>1</sup> | Retail |
|                                                           | Total                                | Durable goods stores     | Nondurable goods stores | Total                    | Durable goods stores | Nondurable goods stores | Total   | Durable goods stores     | Nondurable goods stores |         |                                      |        |
| Millions of dollars, seasonally adjusted, except as noted |                                      |                          |                         |                          |                      |                         |         |                          |                         |         |                                      |        |
| 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                              | 990,163                  | 187,387                 | 254,963                  | 195,068              | 78,018                  | 117,050 | 302,856                  | 160,481                 | 142,375 | 1.43                                 | 1.54   |
| 1996 <sup>P</sup>                                         | 715,272                              | 1,009,183                | 199,889                 | 256,335                  | 205,429              | 83,944                  | 121,485 | 314,956                  | 168,241                 | 146,715 | 1.40                                 | 1.51   |
| 1995: Dec <sup>P</sup>                                    | 695,569                              | 990,163                  | 194,839                 | 254,963                  | 199,446              | 80,872                  | 118,574 | 302,856                  | 160,481                 | 142,375 | 1.42                                 | 1.52   |
| 1996: Jan                                                 | 690,825                              | 995,352                  | 192,878                 | 256,258                  | 199,262              | 80,599                  | 118,663 | 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                                                       | 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                                                      | 711,760                              | 997,322                  | 198,543                 | 259,262                  | 204,366              | 83,472                  | 120,894 | 304,192                  | 161,489                 | 142,703 | 1.40                                 | 1.49   |
| July                                                      | 719,176                              | 1,002,404                | 202,057                 | 259,100                  | 204,719              | 83,539                  | 121,180 | 308,858                  | 164,086                 | 144,772 | 1.39                                 | 1.51   |
| Aug                                                       | 717,532                              | 1,005,435                | 200,086                 | 258,822                  | 204,599              | 83,536                  | 121,063 | 310,926                  | 166,282                 | 144,644 | 1.40                                 | 1.52   |
| Sept                                                      | 722,691                              | 1,006,430                | 201,404                 | 256,959                  | 206,127              | 84,189                  | 121,938 | 312,771                  | 167,916                 | 144,855 | 1.39                                 | 1.52   |
| Oct                                                       | 725,787                              | 1,011,261                | 202,790                 | 257,770                  | 207,487              | 84,881                  | 122,606 | 315,357                  | 169,830                 | 145,527 | 1.39                                 | 1.52   |
| Nov <sup>P</sup>                                          | 728,804                              | 1,010,916                | 203,932                 | 257,929                  | 207,324              | 84,604                  | 122,720 | 313,616                  | 167,534                 | 146,082 | 1.39                                 | 1.51   |
| Dec <sup>P</sup>                                          | 727,619                              | 1,009,183                | 204,339                 | 256,335                  | 207,869              | 84,815                  | 123,054 | 314,956                  | 168,241                 | 146,715 | 1.39                                 | 1.52   |
| 1997: Jan <sup>P</sup>                                    |                                      |                          |                         |                          | 209,052              | 85,437                  | 123,615 |                          |                         |         |                                      |        |

<sup>1</sup> See page 21 for manufacturing.

<sup>2</sup> Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.

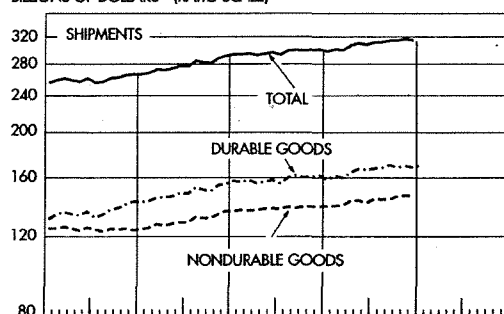
<sup>3</sup> Seasonally adjusted, end of period.

<sup>4</sup> Annual data are averages of seasonally adjusted monthly ratios.  
Source: Department of Commerce, Bureau of the Census.

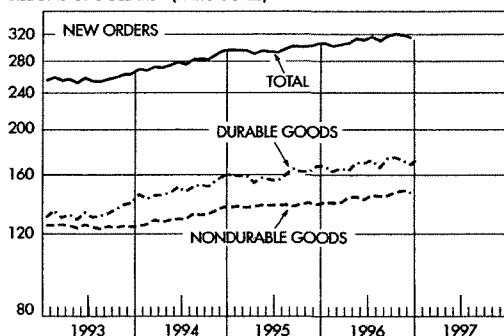
# MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In December, manufacturers' shipments, inventories, and new orders fell; unfilled orders rose slightly. In January, according to advance estimates, durable goods shipments and new orders rose.

BILLIONS OF DOLLARS\* (RATIO SCALE)

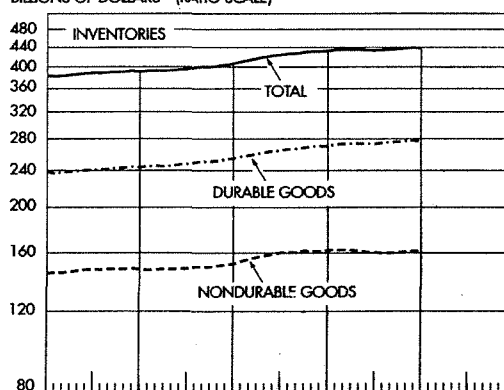


BILLIONS OF DOLLARS\* (RATIO SCALE)

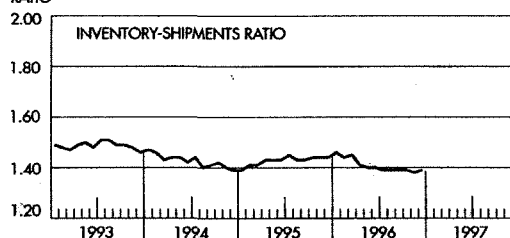


\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS\* (RATIO SCALE)



RATIO\*



COUNCIL OF ECONOMIC ADVISERS

| Period                                                    | Manufacturers' shipments <sup>1</sup> |               |                  | Manufacturers' inventories <sup>2</sup> |               |                  | Manufacturers' new orders <sup>1</sup> |               |                                      |                  | Manufacturers' unfilled orders <sup>2</sup> | Manufacturers' inventory—shipments ratio <sup>3</sup> |
|-----------------------------------------------------------|---------------------------------------|---------------|------------------|-----------------------------------------|---------------|------------------|----------------------------------------|---------------|--------------------------------------|------------------|---------------------------------------------|-------------------------------------------------------|
|                                                           | Total                                 | Durable goods | Nondurable goods | Total                                   | Durable goods | Nondurable goods | Total                                  | Durable goods |                                      | Nondurable goods |                                             |                                                       |
|                                                           |                                       |               |                  |                                         |               |                  |                                        | Total         | Capital goods industries, nondefense |                  |                                             |                                                       |
| Millions of dollars, seasonally adjusted, except as noted |                                       |               |                  |                                         |               |                  |                                        |               |                                      |                  |                                             |                                                       |
| 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                                                  |
| 1996 <sup>r</sup> .....                                   | 309,954                               | 166,339       | 143,615          | 437,892                                 | 276,417       | 161,475          | 312,818                                | 169,068       | 44,770                               | 143,750          | 514,553                                     | 1.41                                                  |
| 1995: 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 .....                                                | 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 .....                                                | 312,400                               | 167,774       | 144,626          | 434,446                                 | 274,807       | 159,639          | 317,304                                | 172,402       | 45,935                               | 144,902          | 504,105                                     | 1.39                                                  |
| Aug .....                                                 | 312,847                               | 168,471       | 144,376          | 435,687                                 | 275,926       | 159,761          | 310,575                                | 166,267       | 41,172                               | 144,308          | 501,833                                     | 1.39                                                  |
| Sept .....                                                | 315,160                               | 170,705       | 144,455          | 436,700                                 | 276,347       | 160,353          | 318,515                                | 173,811       | 47,515                               | 144,704          | 505,188                                     | 1.39                                                  |
| Oct .....                                                 | 315,510                               | 168,824       | 146,686          | 438,134                                 | 277,328       | 160,806          | 321,887                                | 174,900       | 47,482                               | 146,987          | 511,565                                     | 1.39                                                  |
| Nov .....                                                 | 317,548                               | 170,144       | 147,404          | 439,371                                 | 277,917       | 161,454          | 320,244                                | 171,888       | 43,885                               | 148,356          | 514,261                                     | 1.38                                                  |
| Dec <sup>r</sup> .....                                    | 315,411                               | 168,656       | 146,755          | 437,892                                 | 276,417       | 161,475          | 315,703                                | 168,766       | 43,741                               | 146,937          | 514,553                                     | 1.39                                                  |
| 1997: Jan <sup>r</sup> .....                              | 170,696                               |               |                  |                                         |               |                  |                                        | 174,811       | 45,817                               |                  |                                             |                                                       |

<sup>1</sup> Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.

<sup>2</sup> Seasonally adjusted, end of period.

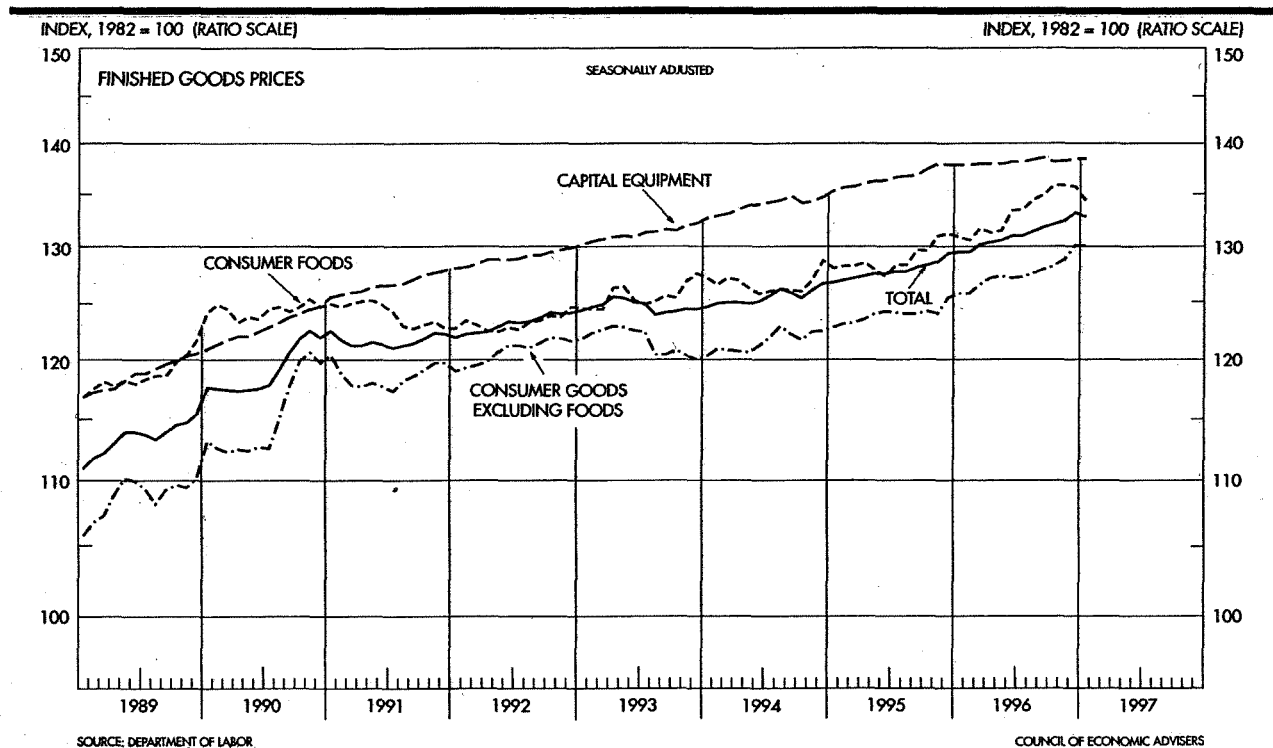
<sup>3</sup> Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

# PRICES

## PRODUCER PRICES

The producer price index for all finished goods fell 0.3 percent in January. Prices of finished consumer foods fell 1.0 percent, while prices of other finished consumer goods were unchanged. Capital equipment prices were also unchanged. (Seasonally adjusted data revised.)



[1982=100; monthly data seasonally adjusted]

| Period                       | Finished goods       |                     |                                         |                |         |                 |                        | Intermediate materials        |       |                              | Crude materials |       |                             |       |
|------------------------------|----------------------|---------------------|-----------------------------------------|----------------|---------|-----------------|------------------------|-------------------------------|-------|------------------------------|-----------------|-------|-----------------------------|-------|
|                              | Total finished goods | Con-<br>sumer foods | Finished goods excluding consumer foods |                |         |                 |                        | Total finished consumer goods | Total | Foods and feeds <sup>1</sup> | Other           | Total | Food-stuffs and feed-stuffs | Other |
|                              |                      |                     | Total                                   | Consumer goods |         |                 | Capital equip-<br>ment |                               |       |                              |                 |       |                             |       |
|                              |                      |                     |                                         | Total          | Durable | Nondura-<br>ble |                        |                               |       |                              |                 |       |                             |       |
| 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                                   | 124.0          | 132.7   | 118.8           | 136.7                  | 125.6                         | 124.9 | 114.8                        | 125.5           | 102.7 | 105.8                       | 96.8  |
| 1996 <sup>P</sup> .....      | 131.3                | 133.5               | 130.5                                   | 127.6          | 134.2   | 123.2           | 138.3                  | 129.5                         | 125.7 | 128.4                        | 125.6           | 113.5 | 121.5                       | 104.0 |
| 1996: Jan <sup>r</sup> ..... | 129.7                | 131.1               | 129.3                                   | 125.9          | 133.7   | 121.1           | 138.0                  | 127.6                         | 125.5 | 123.3                        | 125.7           | 109.0 | 115.4                       | 100.9 |
| Feb <sup>r</sup> .....       | 129.7                | 130.8               | 129.2                                   | 125.9          | 133.8   | 121.0           | 138.0                  | 127.5                         | 125.0 | 123.1                        | 125.2           | 111.1 | 115.4                       | 104.3 |
| Mar <sup>r</sup> .....       | 130.4                | 131.9               | 129.8                                   | 126.7          | 134.0   | 122.0           | 138.1                  | 128.4                         | 125.2 | 123.3                        | 125.3           | 109.8 | 115.8                       | 101.8 |
| Apr <sup>r</sup> .....       | 130.6                | 131.5               | 130.3                                   | 127.3          | 133.9   | 123.0           | 138.1                  | 128.7                         | 125.6 | 125.6                        | 125.6           | 114.2 | 119.8                       | 106.4 |
| May <sup>r</sup> .....       | 130.8                | 131.7               | 130.4                                   | 127.5          | 134.2   | 123.1           | 138.1                  | 128.9                         | 126.1 | 130.4                        | 125.9           | 115.4 | 126.7                       | 103.7 |
| June <sup>r</sup> .....      | 131.2                | 133.6               | 130.3                                   | 127.3          | 134.5   | 122.8           | 138.3                  | 129.4                         | 125.7 | 131.3                        | 125.5           | 112.6 | 127.6                       | 98.5  |
| July <sup>r</sup> .....      | 131.2                | 133.7               | 130.4                                   | 127.4          | 134.2   | 123.0           | 138.3                  | 129.4                         | 125.5 | 131.8                        | 125.2           | 115.1 | 129.8                       | 101.1 |
| Aug <sup>r</sup> .....       | 131.6                | 134.6               | 130.6                                   | 127.7          | 134.4   | 123.3           | 138.5                  | 129.9                         | 125.7 | 132.2                        | 125.4           | 115.8 | 129.0                       | 102.8 |
| Sept <sup>r</sup> .....      | 132.0                | 135.1               | 131.0                                   | 128.1          | 134.8   | 123.7           | 138.7                  | 130.3                         | 126.2 | 133.2                        | 125.8           | 112.8 | 124.5                       | 100.9 |
| Oct <sup>r</sup> .....       | 132.3                | 136.0               | 131.1                                   | 128.4          | 134.2   | 124.4           | 138.3                  | 130.8                         | 126.0 | 130.5                        | 125.8           | 111.9 | 120.5                       | 102.2 |
| Nov <sup>r</sup> .....       | 132.6                | 136.0               | 131.5                                   | 129.0          | 134.4   | 125.1           | 138.4                  | 131.2                         | 126.1 | 127.8                        | 126.0           | 113.8 | 117.8                       | 107.0 |
| Dec <sup>r</sup> .....       | 133.4                | 135.9               | 132.5                                   | 130.3          | 134.5   | 126.9           | 138.6                  | 132.1                         | 126.5 | 127.6                        | 126.5           | 119.4 | 114.6                       | 118.2 |
| 1997: Jan .....              | 133.0                | 134.5               | 132.5                                   | 130.3          | 134.4   | 126.9           | 138.6                  | 131.7                         | 126.7 | 126.6                        | 126.7           | 125.6 | 113.4                       | 129.2 |

<sup>1</sup> Intermediate materials for food manufacturing and feeds.

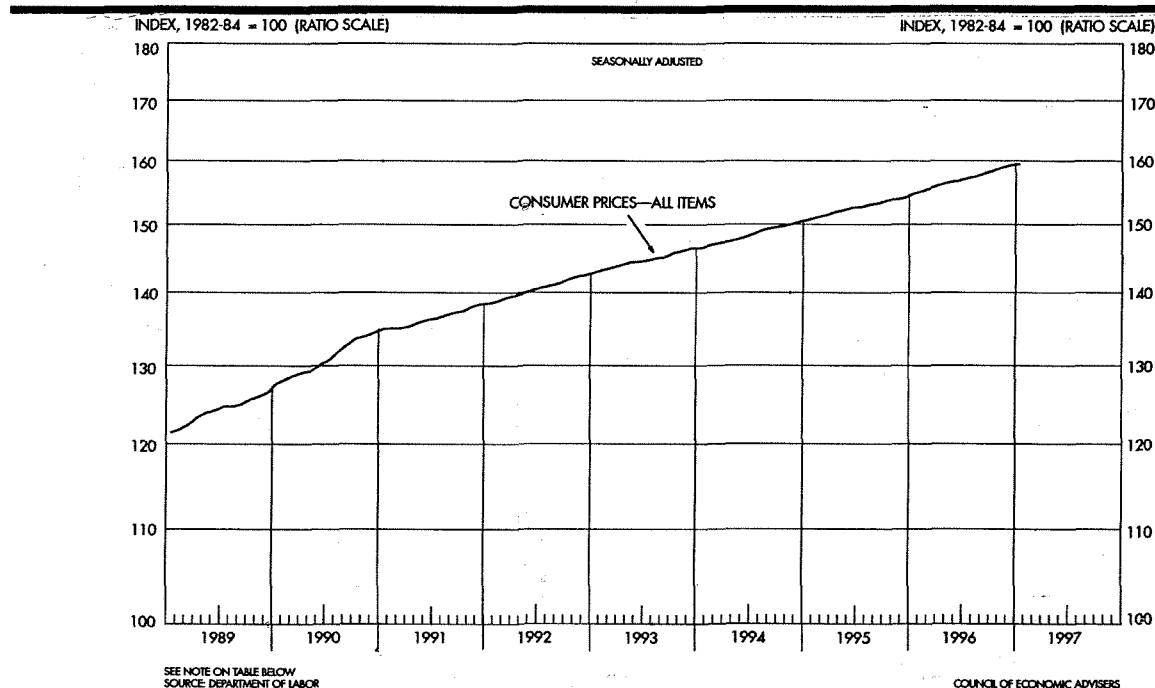
NOTE.—Beginning 1996, indexes are based on updated value weights.

Seasonally adjusted data revised beginning 1992.

Source: Department of Labor, Bureau of Labor Statistics.

# CONSUMER PRICES—ALL URBAN CONSUMERS

In January, the consumer price index for all urban consumers rose 0.1 percent seasonally adjusted (it rose 0.3 percent not seasonally adjusted). The index was 3.0 percent above its year-earlier level. (Seasonally adjusted data revised.)



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

| Period                 | All items <sup>1</sup>                           |                                  | Food  | Housing            |         |                                                  |                                                          |                                                       |                                        |                    | Ap-<br>parel<br>and<br>up-<br>keep | Transportation |               |                      |       | En-<br>ergy <sup>2</sup> | All<br>items<br>less<br>food<br>and<br>en-<br>ergy |
|------------------------|--------------------------------------------------|----------------------------------|-------|--------------------|---------|--------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|----------------------------------------|--------------------|------------------------------------|----------------|---------------|----------------------|-------|--------------------------|----------------------------------------------------|
|                        | Not<br>season-<br>ally<br>adjust-<br>ed<br>(NSA) | Season-<br>ally<br>adjust-<br>ed |       | Total <sup>1</sup> | Shelter |                                                  |                                                          |                                                       | Fuel<br>and<br>other<br>utili-<br>ties | Total <sup>1</sup> |                                    | New<br>cars    | Motor<br>fuel | Medi-<br>cal<br>care |       |                          |                                                    |
|                        |                                                  |                                  |       |                    | Total   | Rent-<br>ers'<br>costs<br>(Dec.<br>1982=<br>100) | Home-<br>own-<br>ers'<br>costs<br>(Dec.<br>1982=<br>100) | Main-<br>te-<br>nance<br>and<br>re-<br>pairs<br>(NSA) |                                        |                    |                                    |                |               |                      |       |                          |                                                    |
|                        |                                                  |                                  |       |                    |         |                                                  |                                                          |                                                       |                                        |                    |                                    |                |               |                      |       |                          |                                                    |
| Rel. imp. <sup>3</sup> | 100.0                                            |                                  | 15.9  | 41.2               | 28.2    | 8.0                                              | 20.0                                                     | 0.2                                                   | 7.1                                    | 5.3                | 17.1                               | 4.0            | 3.2           | 7.3                  | 7.0   | 77.0                     |                                                    |
| 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                    |                                                    |
| 1996                   | 156.9                                            |                                  | 153.3 | 152.8              | 171.0   | 180.2                                            | 176.5                                                    | 139.0                                                 | 127.5                                  | 131.7              | 143.0                              | 141.4          | 106.3         | 228.2                | 110.1 | 165.6                    |                                                    |
| 1996: Jan <sup>r</sup> | 154.4                                            | 154.7                            | 150.5 | 150.8              | 168.5   | 176.6                                            | 174.3                                                    | 136.3                                                 | 125.1                                  | 132.7              | 140.2                              | 140.0          | 101.5         | 225.3                | 106.3 | 163.8                    |                                                    |
| Feb <sup>r</sup>       | 154.9                                            | 155.1                            | 150.9 | 151.1              | 168.9   | 177.1                                            | 174.7                                                    | 137.0                                                 | 125.6                                  | 131.9              | 140.9                              | 140.3          | 101.6         | 225.9                | 106.8 | 164.2                    |                                                    |
| Mar <sup>r</sup>       | 155.7                                            | 155.6                            | 151.5 | 151.4              | 169.3   | 177.6                                            | 175.1                                                    | 137.5                                                 | 125.9                                  | 132.5              | 141.7                              | 140.7          | 104.4         | 226.4                | 107.9 | 164.6                    |                                                    |
| Apr <sup>r</sup>       | 156.3                                            | 156.1                            | 151.8 | 151.8              | 169.7   | 178.0                                            | 175.4                                                    | 138.0                                                 | 126.7                                  | 132.2              | 143.1                              | 140.8          | 109.3         | 227.0                | 111.1 | 164.9                    |                                                    |
| May <sup>r</sup>       | 156.6                                            | 156.5                            | 152.1 | 152.2              | 170.1   | 178.4                                            | 175.9                                                    | 138.8                                                 | 127.1                                  | 132.1              | 143.6                              | 140.9          | 110.2         | 227.7                | 111.4 | 165.3                    |                                                    |
| June <sup>r</sup>      | 156.7                                            | 156.7                            | 153.1 | 152.3              | 170.4   | 178.9                                            | 176.2                                                    | 138.8                                                 | 126.8                                  | 131.7              | 143.1                              | 141.4          | 106.5         | 228.3                | 109.2 | 165.6                    |                                                    |
| July <sup>r</sup>      | 157.0                                            | 157.1                            | 153.8 | 152.9              | 171.2   | 180.0                                            | 176.8                                                    | 139.4                                                 | 127.4                                  | 131.5              | 143.1                              | 141.7          | 106.0         | 228.9                | 109.5 | 166.0                    |                                                    |
| Aug <sup>r</sup>       | 157.3                                            | 157.4                            | 154.4 | 153.2              | 171.4   | 180.1                                            | 177.1                                                    | 139.7                                                 | 128.0                                  | 130.3              | 143.1                              | 142.0          | 105.0         | 229.3                | 109.3 | 166.2                    |                                                    |
| Sept <sup>r</sup>      | 157.8                                            | 157.9                            | 155.1 | 153.5              | 171.7   | 180.5                                            | 177.4                                                    | 139.9                                                 | 128.4                                  | 131.0              | 143.8                              | 142.7          | 104.9         | 229.9                | 109.5 | 166.7                    |                                                    |
| Oct <sup>r</sup>       | 158.3                                            | 158.3                            | 155.8 | 153.9              | 172.2   | 181.1                                            | 177.8                                                    | 140.2                                                 | 129.0                                  | 131.3              | 144.3                              | 142.4          | 106.6         | 230.4                | 110.7 | 167.0                    |                                                    |
| Nov <sup>r</sup>       | 158.6                                            | 158.8                            | 156.4 | 154.4              | 172.6   | 181.5                                            | 178.3                                                    | 141.1                                                 | 129.6                                  | 131.7              | 144.8                              | 142.1          | 108.4         | 231.0                | 112.0 | 167.4                    |                                                    |
| Dec <sup>r</sup>       | 158.6                                            | 159.2                            | 156.4 | 154.7              | 172.9   | 181.7                                            | 178.6                                                    | 141.5                                                 | 130.3                                  | 131.8              | 145.7                              | 142.2          | 111.1         | 231.5                | 113.7 | 167.7                    |                                                    |
| 1997: Jan              | 159.1                                            | 159.4                            | 156.0 | 155.2              | 173.4   | 182.8                                            | 179.0                                                    | 141.5                                                 | 131.2                                  | 132.3              | 145.4                              | 141.9          | 111.8         | 231.9                | 114.6 | 167.9                    |                                                    |

<sup>1</sup> Includes items not shown separately.

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

<sup>3</sup> Relative importance, December 1996.

NOTE.—Data incorporate a rental equivalence measure for homeownership costs (beginning 1983).

Seasonally adjusted data revised beginning 1992.

Source: Department of Labor, Bureau of Labor Statistics.

## CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

| Period                       | Change from preceding period |                |                 |                   | Change from 3 months earlier, annual rate |                |                 |                   | Change from 6 months earlier, annual rate |                |                 |                   | Change from year earlier, total finished goods NSA |
|------------------------------|------------------------------|----------------|-----------------|-------------------|-------------------------------------------|----------------|-----------------|-------------------|-------------------------------------------|----------------|-----------------|-------------------|----------------------------------------------------|
|                              | Total finished goods         | Consumer goods |                 | Capital equipment | Total finished goods                      | Consumer goods |                 | Capital equipment | Total finished goods                      | Consumer goods |                 | Capital equipment |                                                    |
|                              |                              | Foods          | Excluding foods |                   |                                           | Foods          | Excluding foods |                   |                                           | Foods          | Excluding foods |                   |                                                    |
|                              | Change, Dec. to Dec., NSA    |                |                 |                   |                                           |                |                 |                   |                                           |                |                 |                   |                                                    |
| 1987 .....                   | 2.2                          | -0.2           | 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                                                |
| 1996 <sup>P</sup> .....      | 2.8                          | 3.4            | 3.7             | .5                |                                           |                |                 |                   |                                           |                |                 |                   | 2.7                                                |
|                              | Change, month to month       |                |                 |                   |                                           |                |                 |                   |                                           |                |                 |                   |                                                    |
| 1996: Jan <sup>r</sup> ..... | 0.1                          | -0.2           | 0.3             | 0                 | 3.8                                       | 4.1            | 5.2             | 1.2               | 2.8                                       | 4.1            | 2.8             | 1.8               | 2.2                                                |
| Feb <sup>r</sup> .....       | 0                            | -.2            | 0               | 0                 | 2.8                                       | -1.2           | 5.9             | -.3               | 2.8                                       | 3.6            | 2.9             | 1.6               | 2.0                                                |
| Mar <sup>r</sup> .....       | .5                           | .8             | .6              | .1                | 2.5                                       | 1.5            | 3.9             | .3                | 3.3                                       | 3.1            | 4.2             | 1.6               | 2.4                                                |
| Apr <sup>r</sup> .....       | .2                           | -.3            | .5              | 0                 | 2.8                                       | 1.2            | 4.5             | .3                | 3.3                                       | 2.6            | 4.9             | .7                | 2.4                                                |
| May <sup>r</sup> .....       | .2                           | .2             | .2              | 0                 | 3.4                                       | 2.8            | 5.2             | .3                | 3.1                                       | .8             | 5.6             | 0                 | 2.3                                                |
| June <sup>r</sup> .....      | .3                           | 1.4            | -.2             | .1                | 2.5                                       | 5.3            | 1.9             | .6                | 2.5                                       | 3.4            | 2.9             | .4                | 2.7                                                |
| July <sup>r</sup> .....      | 0                            | .1             | .1              | 0                 | 1.9                                       | 6.9            | .3              | .6                | 2.3                                       | 4.0            | 2.4             | .4                | 2.6                                                |
| Aug <sup>r</sup> .....       | .3                           | .7             | .2              | .1                | 2.5                                       | 9.1            | .6              | 1.2               | 3.0                                       | 5.9            | 2.9             | .7                | 3.0                                                |
| Sept <sup>r</sup> .....      | .3                           | .4             | .3              | .1                | 2.5                                       | 4.6            | 2.5             | 1.2               | 2.5                                       | 4.9            | 2.2             | .9                | 3.0                                                |
| Oct <sup>r</sup> .....       | .2                           | .7             | .2              | -.3               | 3.4                                       | 7.1            | 3.2             | 0                 | 2.6                                       | 7.0            | 1.7             | .3                | 3.0                                                |
| Nov <sup>r</sup> .....       | .2                           | 0              | .5              | .1                | 3.1                                       | 4.2            | 4.1             | -.3               | 2.8                                       | 6.6            | 2.4             | .4                | 3.0                                                |
| Dec <sup>r</sup> .....       | .6                           | -.1            | 1.0             | .1                | 4.3                                       | 2.4            | 7.0             | -.3               | 3.4                                       | 3.5            | 4.8             | .4                | 2.8                                                |
| 1997: Jan .....              | -.3                          | -1.0           | 0               | 0                 | 2.1                                       | -4.3           | 6.1             | .9                | 2.8                                       | 1.2            | 4.6             | .4                | 2.5                                                |

NOTE.—See Note, p. 22.

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 <sup>1</sup> | Food | Housing            |                    |                |                    |                          | Apparel and upkeep | Transportation     |          |            | Medical care | Energy <sup>2</sup> | All items less food and energy | Addendum: All items, percent change (annual rate) |                       |                       |                       |
|-----------------------------------|------------------------|------|--------------------|--------------------|----------------|--------------------|--------------------------|--------------------|--------------------|----------|------------|--------------|---------------------|--------------------------------|---------------------------------------------------|-----------------------|-----------------------|-----------------------|
|                                   |                        |      | Total <sup>1</sup> | Shelter            |                |                    | Fuel and other utilities |                    | Total <sup>1</sup> | New cars | Motor fuel |              |                     |                                | From previous quarter <sup>3</sup>                | From 3 months earlier | From 6 months earlier | From year earlier NSA |
|                                   |                        |      |                    | Total <sup>1</sup> | Renters' costs | Home-owners' costs |                          |                    |                    |          |            |              |                     |                                |                                                   |                       |                       |                       |
| Change, December to December, NSA |                        |      |                    |                    |                |                    |                          |                    |                    |          |            |              |                     |                                |                                                   |                       |                       |                       |
| 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                   |
| 1996                              | 3.3                    | 4.3  | 2.9                | 2.9                | 3.4            | 2.8                | 4.6                      | -2                 | 4.4                | 1.6      | 12.7       | 3.0          | 8.6                 | 2.6                            |                                                   |                       |                       | 3.0                   |
| Change, month to month            |                        |      |                    |                    |                |                    |                          |                    |                    |          |            |              |                     |                                |                                                   |                       |                       |                       |
| 1996: Jan <sup>r</sup>            | 0.4                    | 0.3  | 0.3                | 0.3                | 0.5            | 0.2                | 0.4                      | 0.5                | 0.6                | 0.1      | 3.0        | 0.3          | 1.7                 | 0.2                            |                                                   | 2.6                   | 2.8                   | 2.7                   |
| Feb <sup>r</sup>                  | .3                     | .3   | .2                 | .2                 | .3             | .2                 | .4                       | -.6                | .5                 | .2       | -.1        | .3           | .5                  | .2                             |                                                   | 3.4                   | 2.8                   | 2.7                   |
| Mar <sup>r</sup>                  | .3                     | .4   | .2                 | .2                 | .3             | .2                 | .2                       | .5                 | .6                 | .3       | 2.8        | .2           | 1.0                 | .2                             | 3.2                                               | 4.0                   | 3.2                   | 2.8                   |
| Apr <sup>r</sup>                  | .3                     | .2   | .3                 | .2                 | .2             | .2                 | .6                       | -.2                | 1.0                | .1       | 4.7        | .3           | 3.0                 | .2                             |                                                   | 3.7                   | 3.1                   | 2.9                   |
| May <sup>r</sup>                  | .3                     | .2   | .3                 | .2                 | .2             | .3                 | .3                       | -.1                | .3                 | .1       | .8         | .3           | .3                  | .2                             |                                                   | 3.7                   | 3.5                   | 2.9                   |
| June <sup>r</sup>                 | .1                     | .7   | .1                 | .2                 | .3             | .2                 | -.2                      | -.3                | -.3                | .4       | -3.4       | .3           | -2.0                | .2                             | 3.4                                               | 2.9                   | 3.4                   | 2.8                   |
| July <sup>r</sup>                 | .3                     | .5   | .4                 | .5                 | .6             | .3                 | .5                       | -.2                | 0                  | .2       | -.5        | .3           | .3                  | .2                             |                                                   | 2.6                   | 3.1                   | 3.0                   |
| Aug <sup>r</sup>                  | .2                     | .4   | .2                 | .1                 | .1             | .2                 | .5                       | -.9                | 0                  | .2       | -.9        | .2           | -.2                 | .1                             |                                                   | 2.3                   | 3.0                   | 2.9                   |
| Sept <sup>r</sup>                 | .3                     | .5   | .2                 | .2                 | .2             | .2                 | .3                       | .5                 | .5                 | .5       | -.1        | .3           | .2                  | .3                             | 2.8                                               | 3.1                   | 3.0                   | 3.0                   |
| Oct <sup>r</sup>                  | .3                     | .5   | .3                 | .3                 | .3             | .2                 | .5                       | .2                 | .3                 | -.2      | 1.6        | .2           | 1.1                 | .2                             |                                                   | 3.1                   | 2.8                   | 3.0                   |
| Nov <sup>r</sup>                  | .3                     | .4   | .3                 | .2                 | .2             | .3                 | .5                       | .3                 | .3                 | -.2      | 1.7        | .3           | 1.2                 | .2                             |                                                   | 3.6                   | 3.0                   | 3.3                   |
| Dec <sup>r</sup>                  | .3                     | 0    | .2                 | .2                 | .1             | .2                 | .5                       | .1                 | .6                 | .1       | 2.5        | .2           | 1.5                 | .2                             | 3.3                                               | 3.3                   | 3.2                   | 3.3                   |
| 1997: Jan                         | .1                     | -.3  | .3                 | .3                 | .6             | .2                 | .7                       | .4                 | -.2                | -.2      | .6         | .2           | .8                  | .1                             |                                                   | 2.8                   | 2.9                   | 3.0                   |

<sup>1</sup> Includes items not shown separately.

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

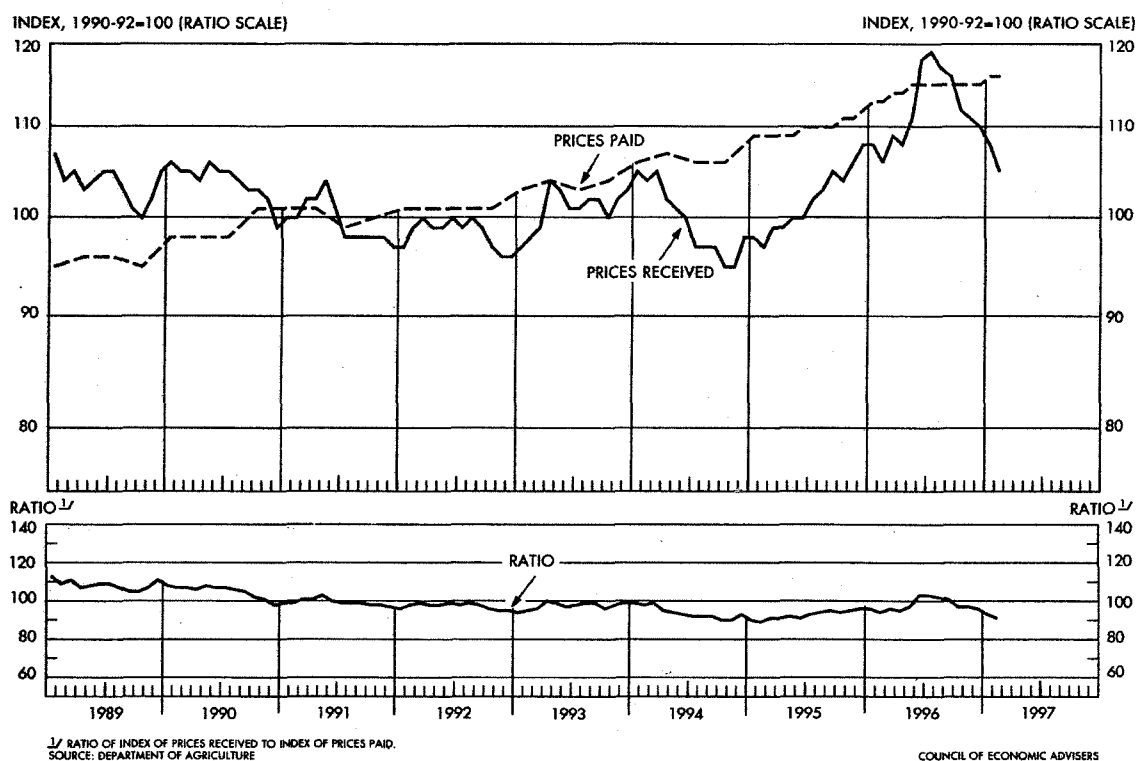
<sup>3</sup> Quarterly changes are shown in the last month of the quarter.

NOTE.—See Note, p. 23.

Source: Department of Labor, Bureau of Labor Statistics.

## PRICES RECEIVED AND PAID BY FARMERS

In February, prices received by farmers fell 2.8 percent and prices paid by farmers were unchanged. (Data are not seasonally adjusted.)



[1990-92=100; not seasonally adjusted]

| Period          | Prices received by farmers |       |                        | Prices paid by farmers                                                  |                                                   |                  | Ratio <sup>2</sup> |
|-----------------|----------------------------|-------|------------------------|-------------------------------------------------------------------------|---------------------------------------------------|------------------|--------------------|
|                 | All farm products          | Crops | Livestock and products | All commodities, services, interest, taxes, and wage rates <sup>1</sup> | Production items, interest, taxes, and wage rates | Production items |                    |
| 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                    | 104                                                                     | 102                                               | 103              | 98                 |
| 1994 .....      | 100                        | 105   | 95                     | 106                                                                     | 106                                               | 106              | 94                 |
| 1995 .....      | 102                        | 112   | 92                     | 110                                                                     | 109                                               | 109              | 93                 |
| 1996 .....      | 112                        | 127   | 99                     | 115                                                                     | 114                                               | 114              | 98                 |
| 1996: Feb ..... | 106                        | 123   | 93                     | 113                                                                     | 113                                               | 113              | 94                 |
| Mar .....       | 109                        | 129   | 93                     | 114                                                                     | 114                                               | 114              | 96                 |
| Apr .....       | 108                        | 128   | 93                     | 114                                                                     | 114                                               | 114              | 95                 |
| May .....       | 111                        | 131   | 96                     | 115                                                                     | 114                                               | 115              | 97                 |
| June .....      | 118                        | 140   | 99                     | 115                                                                     | 114                                               | 115              | 103                |
| July .....      | 119                        | 136   | 103                    | 115                                                                     | 114                                               | 116              | 103                |
| Aug .....       | 117                        | 133   | 103                    | 115                                                                     | 114                                               | 116              | 102                |
| Sept .....      | 116                        | 125   | 106                    | 115                                                                     | 114                                               | 116              | 101                |
| Oct .....       | 112                        | 119   | 103                    | 115                                                                     | 114                                               | 114              | 97                 |
| Nov .....       | 111                        | 118   | 102                    | 115                                                                     | 113                                               | 114              | 97                 |
| Dec .....       | 110                        | 116   | 103                    | 115                                                                     | 113                                               | 114              | 96                 |
| 1997: Jan ..... | 108                        | 116   | 98                     | 116                                                                     | 115                                               | 115              | 93                 |
| Feb .....       | 105                        | 113   | 98                     | 116                                                                     | 115                                               | 115              | 91                 |

<sup>1</sup> Includes items not shown separately.

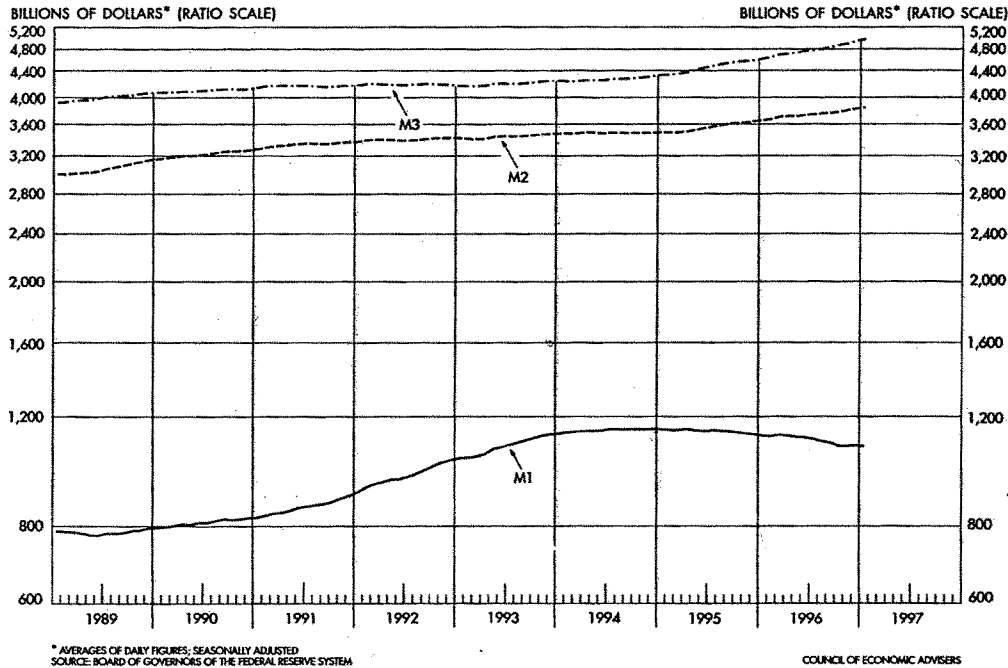
<sup>2</sup> Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 in M3 slowed in January. (Series revised.)



[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 <sup>2</sup> |     |     |       |
|-----------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----|-----|-------|
|           | Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs) | M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits | M2 plus large time deposits, RPs, Euro-dollars, and institution-only MMMF balances | M3 plus other liquid assets | Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels) <sup>1</sup> | M1                                                        | M2  | M3  | Debt  |
| 1987: Dec | 749.7                                                                                    | 2,832.7                                                                                   | 3,672.5                                                                            | 4,341.5                     | 8,664.1                                                                                           | 3.5                                                       | 3.6 | 5.3 | 9.6   |
| 1988: Dec | 787.0                                                                                    | 2,996.3                                                                                   | 3,912.9                                                                            | 4,666.2                     | 9,441.6                                                                                           | 5.0                                                       | 5.8 | 6.5 | 9.0   |
| 1989: Dec | 794.2                                                                                    | 3,160.9                                                                                   | 4,065.9                                                                            | 4,894.6                     | 10,171.6                                                                                          | .9                                                        | 5.5 | 3.9 | 7.7   |
| 1990: Dec | 825.8                                                                                    | 3,279.5                                                                                   | 4,125.9                                                                            | 4,977.5                     | 10,852.6                                                                                          | 4.0                                                       | 3.8 | 1.5 | 6.7   |
| 1991: Dec | 897.3                                                                                    | 3,379.6                                                                                   | 4,180.4                                                                            | 5,006.4                     | 11,337.1                                                                                          | 8.7                                                       | 3.1 | 1.3 | 4.5   |
| 1992: Dec | 1,025.0                                                                                  | 3,434.0                                                                                   | 4,190.4                                                                            | 5,078.9                     | 11,880.7                                                                                          | 14.2                                                      | 1.6 | .2  | 4.8   |
| 1993: Dec | 1,129.8                                                                                  | 3,486.6                                                                                   | 4,254.4                                                                            | 5,169.3                     | 12,506.5                                                                                          | 10.2                                                      | 1.5 | 1.5 | 5.3   |
| 1994: Dec | 1,150.7                                                                                  | 3,502.1                                                                                   | 4,328.7                                                                            | 5,312.4                     | 13,148.4                                                                                          | 1.8                                                       | .4  | 1.7 | 5.1   |
| 1995: Dec | 1,129.0                                                                                  | 3,655.0                                                                                   | 4,594.8                                                                            | 5,704.2                     | 13,866.9                                                                                          | -1.9                                                      | 4.4 | 6.1 | 5.5   |
| 1996: Dec | 1,080.9                                                                                  | 3,833.0                                                                                   | 4,935.2                                                                            | 6,071.9                     | 14,611.4                                                                                          | -4.3                                                      | 4.9 | 7.4 | 5.4   |
| 1996: Jan | 1,122.2                                                                                  | 3,669.9                                                                                   | 4,622.3                                                                            | 5,722.3                     | 13,916.6                                                                                          | -4.0                                                      | 4.8 | 5.7 | 4.4   |
| Feb       | 1,119.8                                                                                  | 3,685.0                                                                                   | 4,655.2                                                                            | 5,737.8                     | 13,987.3                                                                                          | -4.2                                                      | 4.5 | 5.7 | 4.9   |
| Mar       | 1,126.2                                                                                  | 3,713.9                                                                                   | 4,692.1                                                                            | 5,791.8                     | 14,063.2                                                                                          | -2.7                                                      | 5.2 | 6.2 | 5.2   |
| Apr       | 1,123.5                                                                                  | 3,724.5                                                                                   | 4,708.7                                                                            | 5,827.1                     | 14,129.5                                                                                          | -2.1                                                      | 5.2 | 6.2 | 5.3   |
| May       | 1,117.1                                                                                  | 3,725.6                                                                                   | 4,731.2                                                                            | 5,833.9                     | 14,186.6                                                                                          | -2.8                                                      | 4.7 | 6.6 | 5.3   |
| June      | 1,115.5                                                                                  | 3,741.9                                                                                   | 4,753.5                                                                            | 5,865.6                     | 14,246.1                                                                                          | -2.4                                                      | 4.8 | 6.9 | 5.5   |
| July      | 1,108.8                                                                                  | 3,750.0                                                                                   | 4,771.5                                                                            | 5,888.6                     | 14,317.5                                                                                          | -2.4                                                      | 4.4 | 6.5 | 5.8   |
| Aug       | 1,099.8                                                                                  | 3,762.8                                                                                   | 4,791.4                                                                            | 5,921.4                     | 14,378.3                                                                                          | -3.6                                                      | 4.2 | 5.9 | 5.6   |
| Sept      | 1,093.2                                                                                  | 3,775.4                                                                                   | 4,822.5                                                                            | 5,964.8                     | 14,426.4                                                                                          | -5.9                                                      | 3.3 | 5.6 | 5.2   |
| Oct       | 1,080.1                                                                                  | 3,787.8                                                                                   | 4,859.8                                                                            | 5,987.4                     | 14,484.9                                                                                          | -7.7                                                      | 3.4 | 6.4 | 5.0   |
| Nov       | 1,079.9                                                                                  | 3,809.3                                                                                   | 4,890.1                                                                            | 6,030.9                     | 14,553.1                                                                                          | -6.7                                                      | 4.5 | 6.7 | 5.2   |
| Dec       | 1,080.9                                                                                  | 3,833.0                                                                                   | 4,935.2                                                                            | 6,071.9                     | 14,611.4                                                                                          | -6.2                                                      | 4.9 | 7.6 | 5.1   |
| 1997: Jan | 1,079.6                                                                                  | 3,849.7                                                                                   | 4,965.6                                                                            | .....                       | .....                                                                                             | -5.3                                                      | 5.3 | 8.1 | ..... |

<sup>1</sup> 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.

<sup>2</sup> 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.

Series revised to reflect annual benchmarking and seasonal adjustment revisions.

Source: Board of Governors of the Federal Reserve System.

# COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

| Period     | Currency | Demand deposits | Other checkable deposits (OCDs) | Money market mutual fund balances |                               | Savings deposits, including money market deposit accounts (MMDAs) | Small denomination time deposits <sup>3</sup> | Large denomination time deposits <sup>3</sup> | Overnight and term repurchase agreements (RPs) (net) | Overnight and term Eurodollars (net) | Savings bonds | Short-term Treasury securities | Bankers' acceptances | Commercial paper |
|------------|----------|-----------------|---------------------------------|-----------------------------------|-------------------------------|-------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|------------------------------------------------------|--------------------------------------|---------------|--------------------------------|----------------------|------------------|
|            |          |                 |                                 | Retail <sup>1</sup>               | Institution only <sup>2</sup> |                                                                   |                                               |                                               |                                                      |                                      |               |                                |                      |                  |
| 1987: Dec  | 196.8    | 286.8           | 259.5                           | 224.6                             | 92.0                          | 937.4                                                             | 921.0                                         | 467.0                                         | 172.6                                                | 108.2                                | 100.6         | 249.5                          | 44.5                 | 274.4            |
| 1988: Dec  | 212.3    | 286.8           | 280.9                           | 245.9                             | 92.3                          | 926.3                                                             | 1,037.1                                       | 518.3                                         | 189.0                                                | 117.0                                | 109.4         | 266.8                          | 40.2                 | 336.9            |
| 1989: Dec  | 222.7    | 279.3           | 285.3                           | 321.7                             | 110.3                         | 893.7                                                             | 1,151.4                                       | 541.5                                         | 158.0                                                | 95.2                                 | 117.5         | 324.0                          | 40.7                 | 346.5            |
| 1990: Dec  | 246.8    | 277.4           | 293.9                           | 357.1                             | 138.0                         | 923.8                                                             | 1,172.8                                       | 480.9                                         | 138.8                                                | 88.7                                 | 126.0         | 334.2                          | 36.1                 | 355.3            |
| 1991: Dec  | 267.3    | 289.6           | 332.5                           | 371.9                             | 185.5                         | 1,045.0                                                           | 1,065.4                                       | 416.5                                         | 119.5                                                | 79.3                                 | 137.9         | 329.1                          | 23.9                 | 335.2            |
| 1992: Dec  | 292.9    | 339.5           | 384.4                           | 353.5                             | 207.5                         | 1,187.3                                                           | 868.3                                         | 353.4                                         | 128.6                                                | 67.0                                 | 156.6         | 345.9                          | 20.9                 | 365.0            |
| 1993: Dec  | 322.2    | 385.2           | 414.5                           | 354.9                             | 209.5                         | 1,219.2                                                           | 782.6                                         | 333.4                                         | 158.6                                                | 66.4                                 | 171.5         | 342.8                          | 14.9                 | 385.6            |
| 1994: Dec  | 354.4    | 384.1           | 403.8                           | 384.3                             | 198.5                         | 1,149.6                                                           | 817.5                                         | 363.1                                         | 182.9                                                | 82.1                                 | 180.3         | 386.9                          | 14.2                 | 402.4            |
| 1995: Dec  | 372.6    | 391.1           | 356.5                           | 455.2                             | 246.9                         | 1,137.1                                                           | 933.7                                         | 419.8                                         | 182.1                                                | 91.0                                 | 184.8         | 475.5                          | 12.0                 | 437.1            |
| 1996: Dec  | 395.2    | 402.6           | 274.5                           | 536.6                             | 299.3                         | 1,270.8                                                           | 944.7                                         | 499.8                                         | 192.5                                                | 110.6                                | P 187.0       | P 445.6                        | P 12.0               | P 492.1          |
| 1996: Jan  | 373.0    | 394.4           | 345.9                           | 459.6                             | 250.1                         | 1,153.8                                                           | 934.3                                         | 420.9                                         | 187.2                                                | 94.2                                 | 185.0         | 466.0                          | 11.8                 | 437.2            |
| 1996: Feb  | 373.4    | 397.3           | 340.3                           | 466.0                             | 259.7                         | 1,165.1                                                           | 934.1                                         | 426.3                                         | 188.9                                                | 95.4                                 | 185.0         | 445.0                          | 10.3                 | 442.3            |
| 1996: Mar  | 375.4    | 404.5           | 337.3                           | 476.8                             | 263.7                         | 1,180.2                                                           | 930.8                                         | 432.5                                         | 188.0                                                | 94.0                                 | 185.2         | 459.6                          | 9.8                  | 445.1            |
| 1996: Apr  | 376.4    | 404.5           | 333.9                           | 481.4                             | 263.4                         | 1,190.1                                                           | 929.5                                         | 435.4                                         | 188.9                                                | 96.5                                 | 185.6         | 461.4                          | 10.3                 | 461.0            |
| 1996: May  | 377.7    | 407.1           | 323.5                           | 484.5                             | 263.6                         | 1,195.6                                                           | 928.4                                         | 442.5                                         | 202.7                                                | 97.0                                 | 186.0         | 432.6                          | 10.8                 | 473.4            |
| 1996: June | 379.9    | 410.6           | 316.4                           | 493.6                             | 269.7                         | 1,204.1                                                           | 928.8                                         | 448.9                                         | 195.3                                                | 97.8                                 | 186.4         | 443.4                          | 11.4                 | 470.9            |
| 1996: July | 382.8    | 408.7           | 308.7                           | 499.6                             | 274.0                         | 1,211.0                                                           | 930.5                                         | 455.2                                         | 194.4                                                | 97.9                                 | 186.8         | 445.8                          | 11.4                 | 473.1            |
| 1996: Aug  | 385.2    | 405.8           | 300.4                           | 506.1                             | 278.8                         | 1,222.7                                                           | 934.2                                         | 459.3                                         | 192.0                                                | 98.4                                 | 187.2         | 452.9                          | 11.3                 | 478.6            |
| 1996: Sept | 387.6    | 404.9           | 292.2                           | 513.2                             | 285.2                         | 1,231.5                                                           | 937.5                                         | 466.8                                         | 193.9                                                | 101.2                                | 187.3         | 461.1                          | 11.5                 | 482.4            |
| 1996: Oct  | 390.2    | 398.3           | 283.1                           | 520.5                             | 288.1                         | 1,246.3                                                           | 941.0                                         | 481.6                                         | 195.6                                                | 106.6                                | 187.3         | 449.3                          | 11.6                 | 479.5            |
| 1996: Nov  | 392.5    | 402.2           | 276.7                           | 527.1                             | 292.0                         | 1,258.8                                                           | 943.5                                         | 487.9                                         | 194.7                                                | 106.3                                | 187.1         | 459.9                          | 11.9                 | 481.9            |
| 1996: Dec  | 395.2    | 402.6           | 274.5                           | 536.6                             | 299.3                         | 1,270.8                                                           | 944.7                                         | 499.8                                         | 192.5                                                | 110.6                                | P 187.0       | P 445.6                        | P 12.0               | P 492.1          |
| 1997: Jan  | 397.0    | 401.9           | 272.1                           | 542.4                             | 296.3                         | 1,282.2                                                           | 945.5                                         | 510.6                                         | 195.2                                                | 113.8                                | .....         | .....                          | .....                | .....            |

<sup>1</sup> Balances in money funds with minimum initial investments of less than \$50,000.

<sup>2</sup> Balances in money funds with minimum initial investments of \$50,000 or more.

<sup>3</sup> 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.

See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

## AGGREGATE RESERVES AND MONETARY BASE

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

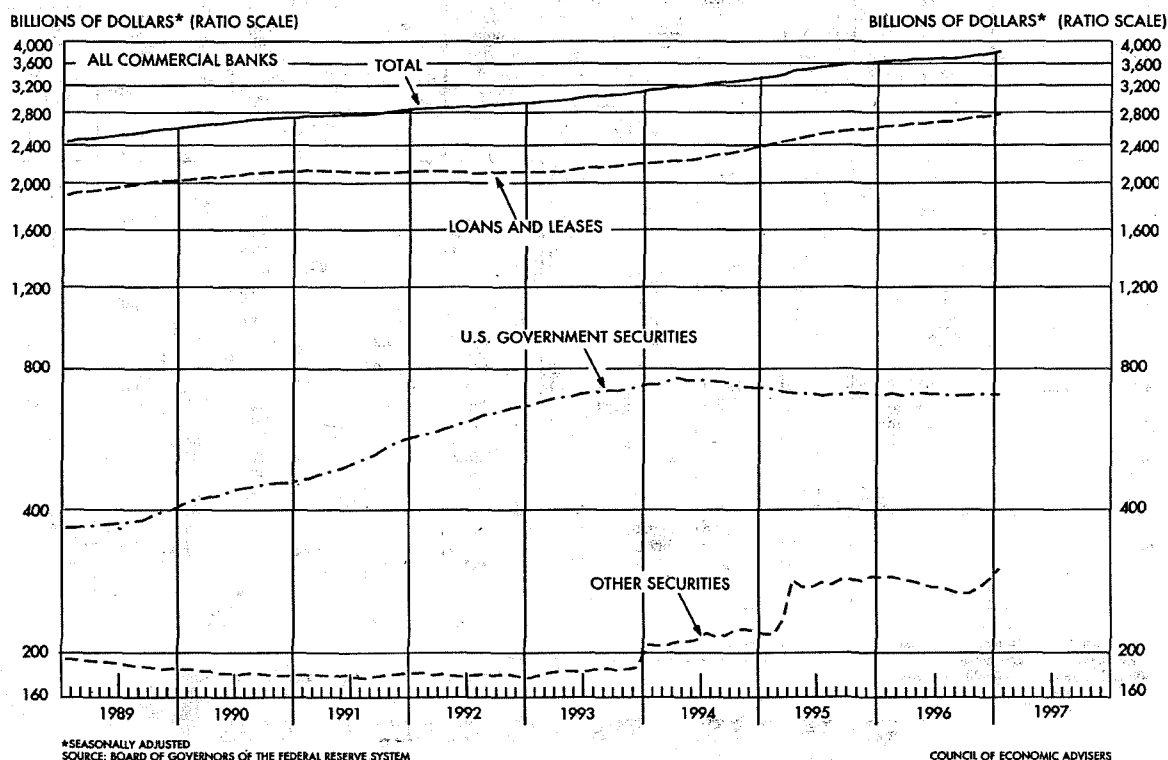
| Period     | Adjusted for changes in reserve requirements |              |                                   |          |               | Borrowings of depository institutions from the Federal Reserve (NSA) |          |                 |
|------------|----------------------------------------------|--------------|-----------------------------------|----------|---------------|----------------------------------------------------------------------|----------|-----------------|
|            | Reserves of depository institutions          |              |                                   |          | Monetary base | Total                                                                | Seasonal | Extended credit |
|            | Total                                        | Non-borrowed | Non-borrowed plus extended credit | Required |               |                                                                      |          |                 |
| 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   | * 435,008     | 257                                                                  | 40       | 0               |
| 1996: Dec  | 50,167                                       | 50,012       | 50,012                            | 48,743   | * 452,920     | 155                                                                  | 68       | 0               |
| 1996: Jan  | 55,606                                       | 55,568       | 55,568                            | 54,121   | * 434,449     | 38                                                                   | 7        | 0               |
| 1996: Feb  | 54,848                                       | 54,813       | 54,813                            | 53,997   | * 433,557     | 35                                                                   | 7        | 0               |
| 1996: Mar  | 55,727                                       | 55,706       | 55,706                            | 54,590   | * 436,855     | 21                                                                   | 10       | 0               |
| 1996: Apr  | 55,182                                       | 55,091       | 55,091                            | 54,062   | * 436,984     | 91                                                                   | 34       | 0               |
| 1996: May  | 54,227                                       | 54,100       | 54,100                            | 53,368   | * 437,885     | 127                                                                  | 105      | 0               |
| 1996: June | 54,112                                       | 53,726       | 53,726                            | 52,962   | * 439,692     | 386                                                                  | 192      | 0               |
| 1996: July | 53,197                                       | 52,829       | 52,829                            | 52,132   | * 442,244     | 368                                                                  | 284      | 0               |
| 1996: Aug  | 52,269                                       | 51,935       | 51,935                            | 51,308   | * 444,160     | 334                                                                  | 309      | 0               |
| 1996: Sept | 51,351                                       | 50,983       | 50,983                            | 50,313   | * 445,988     | 368                                                                  | 306      | 0               |
| 1996: Oct  | 50,135                                       | 49,848       | 49,848                            | 49,142   | * 447,124     | 287                                                                  | 212      | 0               |
| 1996: Nov  | 49,875                                       | 49,661       | 49,661                            | 48,840   | * 449,466     | 214                                                                  | 109      | 0               |
| 1996: Dec  | 50,167                                       | 50,012       | 50,012                            | 48,743   | * 452,920     | 155                                                                  | 68       | 0               |
| 1997: Jan  | 49,403                                       | 49,358       | 49,358                            | 48,180   | 454,049       | 45                                                                   | 19       | 0               |

<sup>1</sup> 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 0.8 percent in January; commercial and industrial loans rose 0.5 percent. (Series revised.)



[Billions of dollars, seasonally adjusted<sup>1</sup>]

| 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 <sup>2</sup> | Commercial and industrial | Real estate |                       |         | Consumer | Security | Other |
|                              |                   |                           |                            |                  |                                     |                           | Total       | Revolving home equity | Other   |          |          |       |
| 1988: Dec <sup>r</sup> ..... | 2,435.4           | 562.2                     | 367.4                      | 194.9            | 1,873.2                             | 607.6                     | 676.0       | 40.0                  | 636.0   | 356.3    | 40.7     | 192.6 |
| 1989: Dec <sup>r</sup> ..... | 2,609.1           | 585.1                     | 401.0                      | 184.2            | 2,024.0                             | 638.8                     | 771.2       | 50.2                  | 721.0   | 376.7    | 41.5     | 195.7 |
| 1990: Dec <sup>r</sup> ..... | 2,754.6           | 634.9                     | 457.0                      | 177.9            | 2,119.7                             | 641.1                     | 857.3       | 62.2                  | 795.0   | 382.1    | 45.4     | 193.9 |
| 1991: Dec <sup>r</sup> ..... | 2,859.1           | 745.8                     | 566.1                      | 179.7            | 2,113.2                             | 619.6                     | 881.6       | 69.6                  | 812.1   | 365.4    | 55.4     | 191.3 |
| 1992: Dec <sup>r</sup> ..... | 2,958.5           | 843.0                     | 666.2                      | 176.8            | 2,115.5                             | 596.2                     | 902.5       | 73.4                  | 829.1   | 357.9    | 65.6     | 193.3 |
| 1993: Dec <sup>r</sup> ..... | 3,118.3           | 917.6                     | 732.7                      | 184.9            | 2,200.7                             | 586.6                     | 942.6       | 73.0                  | 869.5   | 390.1    | 90.3     | 191.3 |
| 1994: Dec <sup>r</sup> ..... | 3,332.5           | 951.9                     | 730.6                      | 221.2            | 2,380.6                             | 646.1                     | 1,004.6     | 75.3                  | 929.3   | 451.2    | 79.1     | 199.7 |
| 1995: Dec <sup>r</sup> ..... | 3,612.4           | 998.6                     | 709.5                      | 289.1            | 2,613.8                             | 717.3                     | 1,079.6     | 79.1                  | 1,000.5 | 492.8    | 85.6     | 238.5 |
| 1996: Dec <sup>r</sup> ..... | 3,771.4           | 992.6                     | 707.4                      | 285.2            | 2,778.9                             | 787.1                     | 1,125.8     | 85.3                  | 1,040.5 | 519.1    | 79.0     | 267.9 |
| 1996: Jan <sup>r</sup> ..... | 3,628.4           | 989.9                     | 702.1                      | 287.8            | 2,638.4                             | 721.8                     | 1,086.0     | 79.4                  | 1,006.5 | 497.5    | 88.1     | 245.1 |
| Feb <sup>r</sup> .....       | 3,645.6           | 1,000.1                   | 710.9                      | 289.2            | 2,645.5                             | 724.2                     | 1,090.9     | 79.7                  | 1,011.2 | 497.4    | 87.6     | 245.4 |
| Mar <sup>r</sup> .....       | 3,643.5           | 988.5                     | 703.3                      | 285.2            | 2,655.0                             | 724.9                     | 1,096.1     | 79.7                  | 1,016.4 | 500.8    | 85.3     | 247.9 |
| Apr <sup>r</sup> .....       | 3,667.6           | 990.4                     | 707.8                      | 282.6            | 2,677.2                             | 732.1                     | 1,100.1     | 80.1                  | 1,020.0 | 504.7    | 85.0     | 255.3 |
| May <sup>r</sup> .....       | 3,664.7           | 990.9                     | 711.6                      | 279.3            | 2,673.7                             | 735.1                     | 1,103.2     | 79.7                  | 1,023.4 | 502.7    | 77.3     | 255.5 |
| June <sup>r</sup> .....      | 3,671.4           | 982.1                     | 707.5                      | 274.5            | 2,689.3                             | 738.9                     | 1,105.6     | 79.2                  | 1,026.4 | 506.9    | 79.8     | 258.0 |
| July <sup>r</sup> .....      | 3,682.5           | 982.1                     | 707.7                      | 274.5            | 2,700.3                             | 744.7                     | 1,105.2     | 79.9                  | 1,025.3 | 510.7    | 78.1     | 261.6 |
| Aug <sup>r</sup> .....       | 3,674.5           | 972.1                     | 702.2                      | 269.9            | 2,702.4                             | 746.9                     | 1,109.4     | 80.5                  | 1,028.9 | 512.8    | 72.3     | 261.0 |
| Sept <sup>r</sup> .....      | 3,693.1           | 968.9                     | 703.4                      | 265.5            | 2,724.3                             | 761.0                     | 1,112.2     | 81.2                  | 1,030.9 | 515.8    | 73.8     | 261.5 |
| Oct <sup>r</sup> .....       | 3,719.5           | 970.3                     | 703.9                      | 266.5            | 2,749.2                             | 770.7                     | 1,115.9     | 83.2                  | 1,032.7 | 518.2    | 76.6     | 267.7 |
| Nov <sup>r</sup> .....       | 3,744.0           | 982.1                     | 707.9                      | 274.2            | 2,761.9                             | 776.4                     | 1,120.6     | 84.2                  | 1,036.5 | 518.9    | 77.4     | 268.6 |
| Dec <sup>r</sup> .....       | 3,771.4           | 992.6                     | 707.4                      | 285.2            | 2,778.9                             | 787.1                     | 1,125.8     | 85.3                  | 1,040.5 | 519.1    | 79.0     | 267.9 |
| 1997: Jan .....              | 3,806.9           | 1,006.0                   | 706.3                      | 299.7            | 2,801.0                             | 791.0                     | 1,131.7     | 85.8                  | 1,045.9 | 521.1    | 82.7     | 274.5 |

<sup>1</sup> 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 (through September 1996), and Edge Act and agreement corporations. Data are adjusted for breaks caused by reclassifications of assets and liabilities.

<sup>2</sup> Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States.

Note.—Series revised to reflect annual seasonal adjustment revisions.

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<br>(sources less<br>uses) |
|------------------------|---------|-----------------------|----------|---------------------|----------------------------------|----------------------------------|--------------------|---------|--------------------------------------|------------------------------------|---------------------------------------|
|                        | Total   | Internal <sup>1</sup> | External |                     |                                  |                                  |                    | Total   | Capital<br>expenditures <sup>3</sup> | Increase in<br>financial<br>assets |                                       |
|                        |         |                       | Total    | Credit market funds |                                  |                                  | Other <sup>2</sup> |         |                                      |                                    |                                       |
|                        |         |                       |          | Total               | Securities<br>and mort-<br>gages | Loans and<br>short-term<br>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    | 67.8                | 84.3                             | - 16.5                           | 150.1              | 787.9   | 430.6                                | 357.3                              | - 89.8                                |
| 1994 .....             | 758.9   | 524.9                 | 234.0    | 76.8                | - 34.0                           | 110.8                            | 157.3              | 761.7   | 483.6                                | 278.1                              | - 2.9                                 |
| 1995 .....             | 882.0   | 543.8                 | 338.2    | 131.3               | 6.0                              | 125.3                            | 206.8              | 889.0   | 546.6                                | 342.4                              | - 7.0                                 |
| 1995: I .....          | 754.7   | 517.7                 | 237.0    | 170.4               | - 10.8                           | 181.2                            | 66.6               | 726.4   | 552.9                                | 173.5                              | 28.4                                  |
| II .....               | 910.0   | 527.5                 | 382.5    | 197.0               | 44.5                             | 152.5                            | 185.5              | 916.8   | 534.1                                | 382.7                              | - 6.8                                 |
| III .....              | 906.4   | 559.1                 | 347.3    | 47.7                | - 38.6                           | 86.3                             | 299.7              | 881.6   | 572.9                                | 308.7                              | 24.8                                  |
| IV .....               | 956.9   | 571.0                 | 385.9    | 110.1               | 28.6                             | 81.5                             | 275.8              | 1,031.1 | 526.5                                | 504.6                              | - 74.4                                |
| 1996: I .....          | 995.1   | 578.4                 | 416.7    | 54.6                | - 30.5                           | 85.1                             | 362.2              | 973.4   | 523.4                                | 450.0                              | 21.7                                  |
| II .....               | 838.6   | 585.7                 | 252.9    | 142.4               | 79.6                             | 62.8                             | 110.5              | 928.2   | 534.7                                | 393.5                              | - 89.6                                |
| III <sup>P</sup> ..... | 1,010.5 | 592.9                 | 417.6    | 117.5               | - 34.4                           | 151.9                            | 300.1              | 980.6   | 579.8                                | 400.8                              | 29.8                                  |

<sup>1</sup> Profits before tax (book) less profit tax accruals and dividends plus consumption of fixed capital, foreign earnings retained abroad, and inventory valuation adjustment.

<sup>2</sup> Consists of tax liabilities, trade debt, pension fund liabilities, and direct foreign investment in the U.S.

<sup>3</sup> 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 <sup>1</sup> |                  |                  |                    |
|------------------------|---------------------------------------------|------------|-----------|--------------------|--------------------------------------------------------|------------------|------------------|--------------------|
|                        | Total                                       | Automobile | Revolving | Other <sup>2</sup> | Total                                                  | Automobile       | Revolving        | Other <sup>2</sup> |
| 1987: Dec              | 671.7                                       | 266.1      | 153.3     | 252.4              | 32.8                                                   | 18.9             | 17.3             | -3.3               |
| 1988: Dec <sup>3</sup> | 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              | ( <sup>4</sup> )                                       | ( <sup>4</sup> ) | ( <sup>4</sup> ) | ( <sup>4</sup> )   |
| 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              | 1,103.3                                     | 350.8      | 413.9     | 338.6              | 136.8                                                  | 33.6             | 74.6             | 28.7               |
| 1996: Dec <sup>P</sup> | 1,195.4                                     | 377.3      | 462.8     | 355.3              | 92.1                                                   | 26.5             | 48.9             | 16.7               |
| 1996: Jan              | 1,111.1                                     | 352.9      | 419.0     | 339.1              | 7.8                                                    | 2.1              | 5.1              | 0.5                |
| Feb                    | 1,122.1                                     | 355.8      | 425.7     | 340.6              | 11.0                                                   | 2.9              | 6.7              | 1.5                |
| Mar                    | 1,133.3                                     | 358.6      | 431.3     | 343.4              | 11.2                                                   | 2.8              | 5.6              | 2.8                |
| Apr                    | 1,141.8                                     | 361.2      | 437.9     | 342.8              | 8.5                                                    | 2.6              | 6.6              | -0.6               |
| May                    | 1,148.3                                     | 362.3      | 443.5     | 342.5              | 6.5                                                    | 1.1              | 5.6              | -0.3               |
| June <sup>r</sup>      | 1,155.1                                     | 367.7      | 445.4     | 341.9              | 6.8                                                    | 5.4              | 1.9              | -0.6               |
| July <sup>r</sup>      | 1,169.1                                     | 373.6      | 451.0     | 344.5              | 14.0                                                   | 5.9              | 5.6              | 2.6                |
| Aug <sup>r</sup>       | 1,177.5                                     | 373.5      | 454.3     | 349.7              | 8.4                                                    | -1.1             | 3.3              | 5.2                |
| Sept <sup>r</sup>      | 1,178.6                                     | 374.5      | 453.7     | 350.4              | 1.1                                                    | 1.0              | -0.6             | 0.7                |
| Oct <sup>r</sup>       | 1,185.4                                     | 376.8      | 456.4     | 352.3              | 6.8                                                    | 2.3              | 2.7              | 1.9                |
| Nov <sup>r</sup>       | 1,190.5                                     | 376.7      | 460.4     | 353.5              | 5.1                                                    | -1.1             | 4.0              | 1.2                |
| Dec <sup>P</sup>       | 1,195.4                                     | 377.3      | 462.8     | 355.3              | 4.9                                                    | 0.6              | 2.4              | 1.8                |

<sup>1</sup> For year-end data, change from preceding year-end; for monthly data, change from preceding month.

<sup>2</sup> Outstanding loans for mobile homes, education, boats, trailers, vacations, etc., plus non-installment credit.

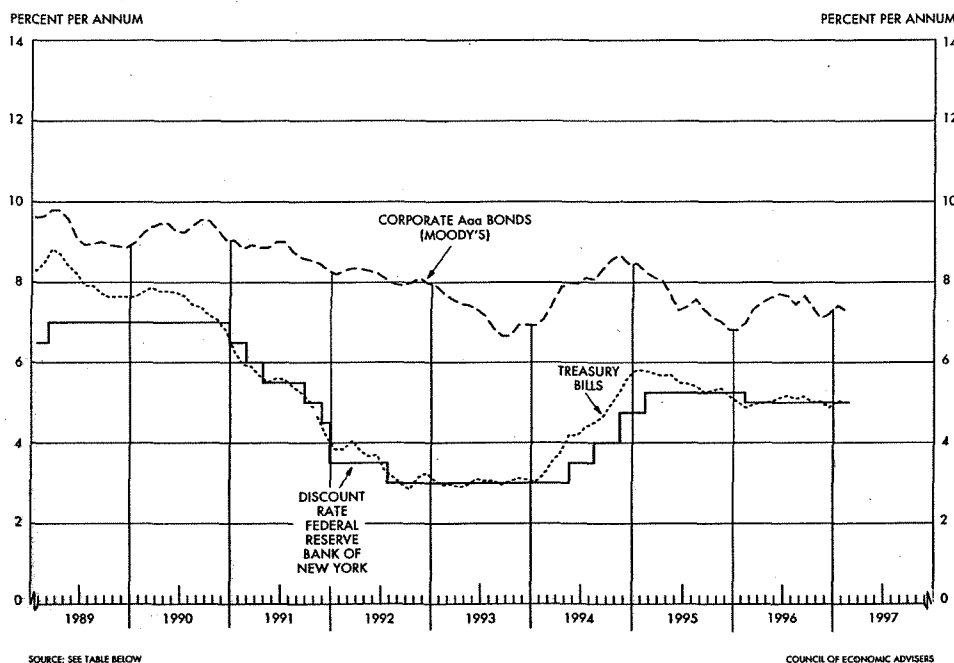
<sup>3</sup> Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

<sup>4</sup> 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 February.



[Percent per annum]

| Period            | U.S. Treasury security yields            |                                  |         | High-grade municipal bonds (Standard & Poor's) <sup>3</sup> | Corporate Aaa bonds (Moody's) | Prime commercial paper, 6 months <sup>1</sup> | Discount rate (N.Y. F.R. Bank) <sup>4</sup> | Prime rate charged by banks <sup>4</sup> | New-home mortgage yields (FHFB) <sup>5</sup> |
|-------------------|------------------------------------------|----------------------------------|---------|-------------------------------------------------------------|-------------------------------|-----------------------------------------------|---------------------------------------------|------------------------------------------|----------------------------------------------|
|                   | 3-month bills (new issues <sup>1</sup> ) | Constant maturities <sup>2</sup> |         |                                                             |                               |                                               |                                             |                                          |                                              |
|                   |                                          | 3-year                           | 10-year |                                                             |                               |                                               |                                             |                                          |                                              |
| 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                                         |
| 1996 .....        | 5.02                                     | 5.99                             | 6.44    | 5.75                                                        | 7.37                          | 5.42                                          | 5.02                                        | 8.27                                     | 7.80                                         |
| 1996: 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 .....         | 5.09                                     | 6.21                             | 6.64    | 5.72                                                        | 7.46                          | 5.51                                          | 5.00-5.00                                   | 8.25-8.25                                | 8.08                                         |
| Sept .....        | 5.15                                     | 6.41                             | 6.83    | 5.86                                                        | 7.66                          | 5.66                                          | 5.00-5.00                                   | 8.25-8.25                                | 7.98                                         |
| Oct .....         | 5.01                                     | 6.08                             | 6.53    | 5.71                                                        | 7.39                          | 5.45                                          | 5.00-5.00                                   | 8.25-8.25                                | 7.95                                         |
| Nov .....         | 5.03                                     | 5.82                             | 6.20    | 5.59                                                        | 7.10                          | 5.40                                          | 5.00-5.00                                   | 8.25-8.25                                | 7.80                                         |
| Dec .....         | 4.87                                     | 5.91                             | 6.30    | 5.62                                                        | 7.20                          | 5.44                                          | 5.00-5.00                                   | 8.25-8.25                                | 7.79                                         |
| 1997: Jan .....   | 5.05                                     | 6.16                             | 6.58    | 5.72                                                        | 7.42                          | 5.48                                          | 5.00-5.00                                   | 8.25-8.25                                | 7.81                                         |
| Feb .....         | 5.00                                     | 6.03                             | 6.42    | 5.63                                                        | 7.31                          | 5.42                                          | 5.00-5.00                                   | 8.25-8.25                                | .....                                        |
| Week ended:       |                                          |                                  |         |                                                             |                               |                                               |                                             |                                          |                                              |
| 1997: Feb 8 ..... | 5.00                                     | 6.03                             | 6.46    | 5.68                                                        | 7.34                          | 5.44                                          | 5.00-5.00                                   | 8.25-8.25                                | .....                                        |
| 15 .....          | 5.02                                     | 5.99                             | 6.37    | 5.62                                                        | 7.26                          | 5.41                                          | 5.00-5.00                                   | 8.25-8.25                                | .....                                        |
| 22 .....          | 4.98                                     | 5.96                             | 6.33    | 5.57                                                        | 7.23                          | 5.39                                          | 5.00-5.00                                   | 8.25-8.25                                | .....                                        |
| Mar 1 .....       | 5.01                                     | 6.15                             | 6.50    | 5.66                                                        | 7.38                          | 5.43                                          | 5.00-5.00                                   | 8.25-8.25                                | .....                                        |

<sup>1</sup> Bank-discount basis.

<sup>2</sup> Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

<sup>3</sup> Weekly data are Wednesday figures.

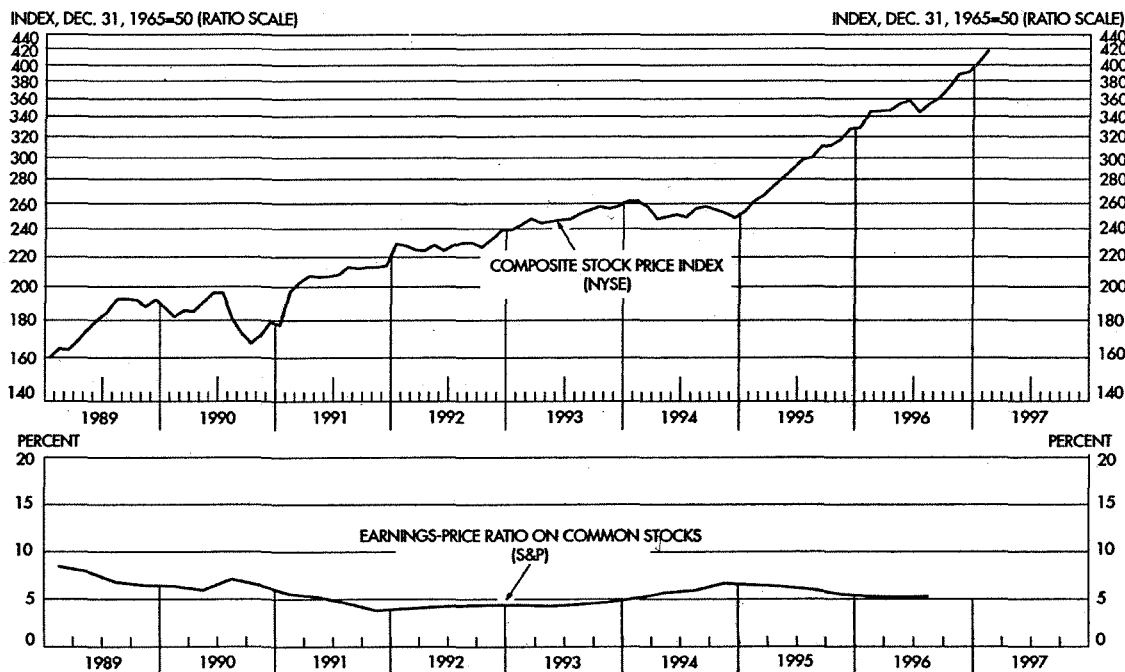
<sup>4</sup> Average effective rate for year; opening and closing rate for month and week.

<sup>5</sup> 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 February.



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

COUNCIL OF ECONOMIC ADVISERS

| Period      | Common stock prices <sup>1</sup>                                                 |            |                |                      |         |                                           |                                                             | Common stock yields (percent) <sup>6</sup> |                      |
|-------------|----------------------------------------------------------------------------------|------------|----------------|----------------------|---------|-------------------------------------------|-------------------------------------------------------------|--------------------------------------------|----------------------|
|             | New York Stock Exchange indexes (Dec. 31, 1965=50, except as noted) <sup>2</sup> |            |                |                      |         | Dow-Jones industrial average <sup>4</sup> | Standard & Poor's composite index (1941-43=10) <sup>5</sup> | Dividend-price ratio                       | Earnings-price ratio |
|             | Composite                                                                        | Industrial | Transportation | Utility <sup>3</sup> | Finance |                                           |                                                             |                                            |                      |
| 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                                       | 7.42                 |
| 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                 |
| 1996        | 358.17                                                                           | 453.98     | 327.33         | 249.77               | 303.89  | 5,742.89                                  | 670.83                                                      | 2.19                                       | .....                |
| 1996: 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                                       | 5.21                 |
| July        | 345.52                                                                           | 438.58     | 316.66         | 245.31               | 287.89  | 5,496.26                                  | 644.07                                                      | 2.28                                       | .....                |
| Aug         | 354.59                                                                           | 449.41     | 321.61         | 244.74               | 302.95  | 5,685.50                                  | 662.68                                                      | 2.22                                       | .....                |
| Sept        | 360.96                                                                           | 459.69     | 323.12         | 242.25               | 308.16  | 5,804.01                                  | 674.88                                                      | 2.20                                       | 5.25                 |
| Oct         | 373.54                                                                           | 473.98     | 332.93         | 249.61               | 324.42  | 5,996.21                                  | 701.46                                                      | 2.11                                       | .....                |
| Nov         | 388.75                                                                           | 490.60     | 348.32         | 258.85               | 345.30  | 6,318.36                                  | 735.67                                                      | 2.01                                       | .....                |
| Dec         | 391.61                                                                           | 494.38     | 352.28         | 257.09               | 350.01  | 6,435.87                                  | 743.25                                                      | 2.01                                       | .....                |
| 1997: Jan   | 403.58                                                                           | 509.64     | 359.40         | 263.91               | 361.45  | 6,707.03                                  | 766.22                                                      | 1.95                                       | .....                |
| Feb         | 418.57                                                                           | 524.30     | 364.15         | 271.36               | 388.75  | 6,917.48                                  | 798.39                                                      | 1.89                                       | .....                |
| Week ended: |                                                                                  |            |                |                      |         |                                           |                                                             |                                            |                      |
| 1997: Feb 8 | 411.65                                                                           | 517.03     | 364.25         | 267.41               | 377.62  | 6,803.08                                  | 784.80                                                      | 1.93                                       | .....                |
| 15          | 418.84                                                                           | 524.19     | 363.27         | 272.95               | 389.26  | 6,927.54                                  | 799.62                                                      | 1.88                                       | .....                |
| 22          | 423.69                                                                           | 529.85     | 364.92         | 273.71               | 396.87  | 6,986.65                                  | 808.34                                                      | 1.86                                       | .....                |
| Mar 1       | 421.11                                                                           | 527.23     | 364.31         | 271.83               | 392.87  | 6,966.48                                  | 802.79                                                      | 1.88                                       | .....                |

<sup>1</sup> Average of daily closing prices.

<sup>2</sup> Includes all the stocks (more than 2,000 in 1992) listed on the NYSE.

<sup>3</sup> 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.

<sup>4</sup> Includes 30 stocks.

<sup>5</sup> Includes 500 stocks.

<sup>6</sup> Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

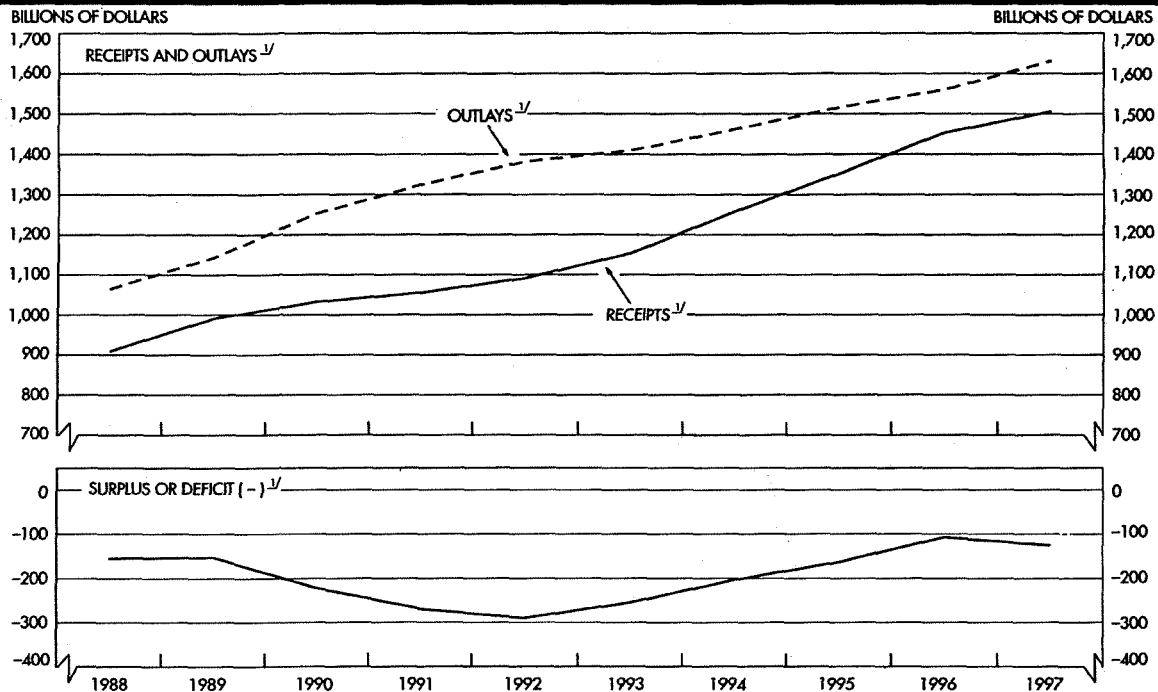
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

# FEDERAL FINANCE

## FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 4 months of fiscal 1997, there was a deficit of \$46.0 billion, compared with a deficit of \$36.3 billion a year earlier.



✓ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.

SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

| Fiscal year or period                          | Total    |         |                        | On-budget |         |                        | Off-budget |         |                        | Federal debt (end of period) |                    |
|------------------------------------------------|----------|---------|------------------------|-----------|---------|------------------------|------------|---------|------------------------|------------------------------|--------------------|
|                                                | Receipts | Outlays | Surplus or deficit (-) | Receipts  | Outlays | Surplus or deficit (-) | Receipts   | Outlays | Surplus or deficit (-) | Gross Federal                | Held by the public |
| 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    | 851.9   | -185.4                 | 500.4     | 686.1   | -185.7                 | 166.1      | 165.8   | .3                     | 1,564.7                      | 1,300.5            |
| 1985 .....                                     | 734.2    | 946.5   | -212.3                 | 548.0     | 769.7   | -221.7                 | 186.2      | 176.8   | 9.4                    | 1,817.5                      | 1,499.9            |
| 1986 .....                                     | 769.3    | 990.5   | -221.2                 | 569.0     | 807.0   | -238.0                 | 200.2      | 183.5   | 16.7                   | 2,120.6                      | 1,736.7            |
| 1987 .....                                     | 854.4    | 1,004.2 | -149.8                 | 641.0     | 810.3   | -169.3                 | 213.4      | 193.8   | 19.6                   | 2,346.1                      | 1,888.7            |
| 1988 .....                                     | 909.3    | 1,064.5 | -155.2                 | 667.8     | 861.8   | -194.0                 | 241.5      | 202.7   | 38.8                   | 2,601.3                      | 2,050.8            |
| 1989 .....                                     | 991.2    | 1,143.7 | -152.5                 | 727.5     | 932.8   | -205.2                 | 263.7      | 210.9   | 52.8                   | 2,868.0                      | 2,189.9            |
| 1990 .....                                     | 1,032.0  | 1,253.2 | -221.2                 | 750.3     | 1,028.1 | -277.8                 | 281.7      | 225.1   | 56.6                   | 3,206.6                      | 2,410.7            |
| 1991 .....                                     | 1,055.0  | 1,324.4 | -269.4                 | 761.2     | 1,082.7 | -321.6                 | 293.9      | 241.7   | 52.2                   | 3,598.5                      | 2,688.1            |
| 1992 .....                                     | 1,091.3  | 1,381.7 | -290.4                 | 788.9     | 1,129.3 | -340.5                 | 302.4      | 252.3   | 50.1                   | 4,002.1                      | 2,998.8            |
| 1993 .....                                     | 1,154.4  | 1,409.4 | -255.0                 | 842.5     | 1,142.8 | -300.4                 | 311.9      | 266.6   | 45.3                   | 4,351.4                      | 3,247.5            |
| 1994 .....                                     | 1,258.6  | 1,461.7 | -203.1                 | 923.6     | 1,182.4 | -258.8                 | 335.0      | 279.4   | 55.7                   | 4,643.7                      | 3,432.1            |
| 1995 .....                                     | 1,351.8  | 1,515.7 | -163.9                 | 1,000.8   | 1,227.1 | -226.3                 | 351.1      | 288.7   | 62.4                   | 4,921.0                      | 3,603.4            |
| 1996 .....                                     | 1,453.1  | 1,560.3 | -107.3                 | 1,085.6   | 1,259.9 | -174.3                 | 367.5      | 300.5   | 67.0                   | 5,181.9                      | 3,733.0            |
| 1997 (estimates) .....                         | 1,505.4  | 1,631.0 | -125.6                 | 1,116.5   | 1,316.0 | -199.5                 | 388.9      | 315.0   | 73.9                   | 5,453.7                      | 3,875.8            |
| Cumulative total, first 4 months: <sup>1</sup> |          |         |                        |           |         |                        |            |         |                        |                              |                    |
| Fiscal year 1996 ...                           | 467.1    | 503.4   | -36.3                  | 357.1     | 413.7   | -56.6                  | 110.0      | 89.7    | 20.3                   | 4,937.7                      | 3,631.9            |
| Fiscal year 1997 ...                           | 496.7    | 542.7   | -46.0                  | 377.0     | 450.6   | -73.6                  | 119.7      | 92.1    | 27.6                   | 5,271.3                      | 3,764.9            |

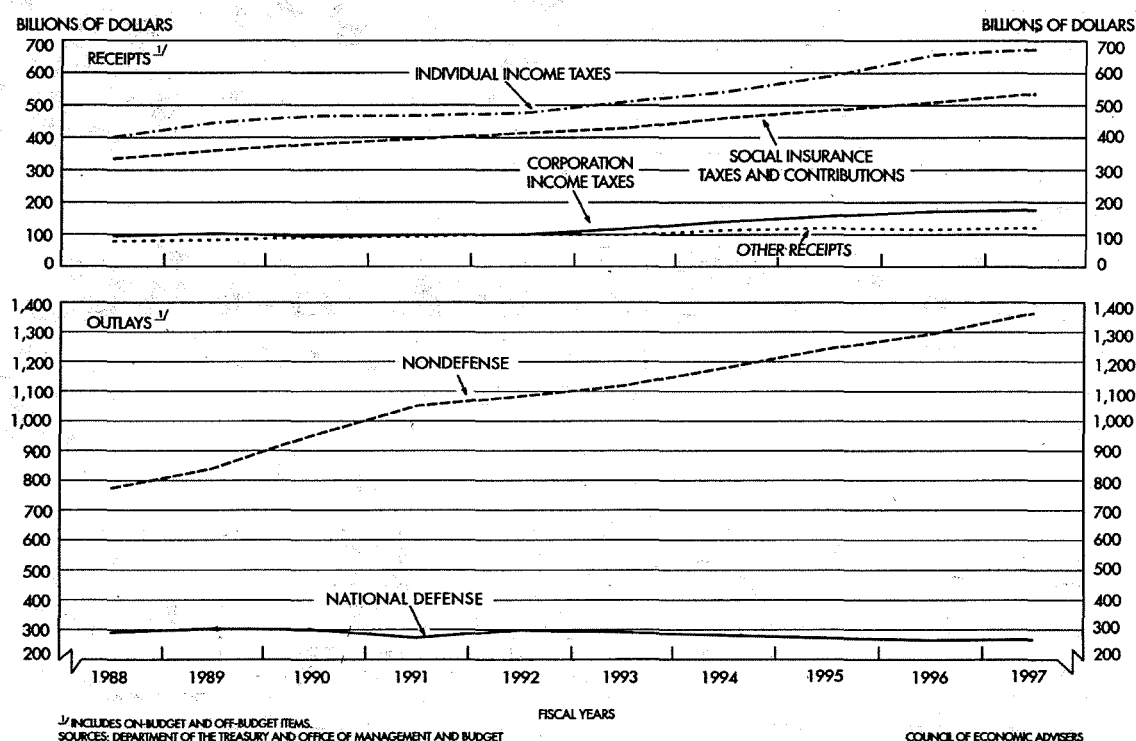
<sup>1</sup> Data from Monthly Treasury Statement.

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

NOTE.—Data (except as noted) are from Budget of the United States Government, Fiscal Year 1998, issued February 6, 1997.

# FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 4 months of fiscal 1997, receipts were \$29.6 billion higher than a year earlier and outlays were \$39.3 billion higher.



[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 |                                 | International affairs | Health | Medicare | Income security | Social security | Net interest | Other |
|                                                |                                   |                         |                          |                                          |       |                                  | Total            | Department of Defense, military |                       |        |          |                 |                 |              |       |
| 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     | 86.6            | 118.5           | 52.5         | 131.3 |
| 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         | 122.2 |
| 1984 .....                                     | 666.5                             | 298.4                   | 56.9                     | 239.4                                    | 71.8  | 851.9                            | 227.4            | 220.9                           | 15.9                  | 30.4   | 57.5     | 112.7           | 178.2           | 111.1        | 118.6 |
| 1985 .....                                     | 734.2                             | 334.5                   | 61.3                     | 265.2                                    | 73.1  | 946.5                            | 252.7            | 245.2                           | 16.2                  | 33.5   | 65.8     | 128.2           | 188.6           | 129.5        | 131.9 |
| 1986 .....                                     | 769.3                             | 349.0                   | 63.1                     | 283.9                                    | 73.3  | 990.5                            | 273.4            | 265.5                           | 14.2                  | 35.9   | 70.2     | 119.8           | 198.8           | 136.0        | 142.3 |
| 1987 .....                                     | 854.4                             | 392.6                   | 83.9                     | 303.3                                    | 74.6  | 1,004.2                          | 282.0            | 274.0                           | 11.6                  | 40.0   | 75.1     | 123.3           | 207.4           | 138.7        | 126.1 |
| 1988 .....                                     | 909.3                             | 401.2                   | 94.5                     | 334.3                                    | 79.3  | 1,064.5                          | 290.4            | 281.9                           | 10.5                  | 44.5   | 78.9     | 129.4           | 219.3           | 151.8        | 139.7 |
| 1989 .....                                     | 991.2                             | 445.7                   | 103.3                    | 359.4                                    | 82.8  | 1,143.7                          | 303.6            | 294.9                           | 9.6                   | 48.4   | 85.0     | 136.1           | 232.5           | 169.3        | 159.3 |
| 1990 .....                                     | 1,032.0                           | 466.9                   | 93.5                     | 380.0                                    | 91.5  | 1,253.2                          | 299.3            | 289.8                           | 13.8                  | 57.7   | 98.1     | 147.1           | 248.6           | 184.2        | 204.3 |
| 1991 .....                                     | 1,055.0                           | 467.8                   | 98.1                     | 396.0                                    | 93.1  | 1,324.4                          | 273.3            | 262.4                           | 15.9                  | 71.2   | 104.5    | 170.3           | 269.0           | 194.5        | 225.7 |
| 1992 .....                                     | 1,091.3                           | 476.0                   | 100.3                    | 413.7                                    | 101.4 | 1,381.7                          | 298.4            | 286.9                           | 16.1                  | 89.5   | 119.0    | 197.0           | 287.6           | 199.4        | 174.7 |
| 1993 .....                                     | 1,154.4                           | 509.7                   | 117.5                    | 428.3                                    | 98.9  | 1,409.4                          | 291.1            | 278.6                           | 17.2                  | 99.4   | 130.6    | 207.3           | 304.6           | 198.8        | 160.4 |
| 1994 .....                                     | 1,258.6                           | 543.1                   | 140.4                    | 461.5                                    | 113.7 | 1,461.7                          | 281.6            | 268.6                           | 17.1                  | 107.1  | 144.7    | 214.1           | 319.6           | 203.0        | 174.5 |
| 1995 .....                                     | 1,351.8                           | 590.2                   | 157.0                    | 484.5                                    | 120.1 | 1,515.7                          | 272.1            | 259.4                           | 16.4                  | 115.4  | 159.9    | 220.5           | 335.8           | 232.2        | 163.4 |
| 1996 .....                                     | 1,453.1                           | 656.4                   | 171.8                    | 509.4                                    | 115.4 | 1,560.3                          | 265.7            | 253.2                           | 13.5                  | 119.4  | 174.2    | 226.0           | 349.7           | 241.1        | 170.7 |
| 1997 (estimates) .....                         | 1,505.4                           | 672.7                   | 176.2                    | 535.8                                    | 120.8 | 1,631.0                          | 267.2            | 254.3                           | 14.8                  | 127.6  | 194.3    | 238.9           | 367.7           | 247.4        | 173.2 |
| Cumulative total, first 4 months: <sup>1</sup> |                                   |                         |                          |                                          |       |                                  |                  |                                 |                       |        |          |                 |                 |              |       |
| Fiscal year 1996 .....                         | 467.1                             | 230.7                   | 47.1                     | 150.3                                    | 39.1  | 503.4                            | 84.8             | 80.5                            | 4.2                   | 37.2   | 55.6     | 69.4            | 113.2           | 80.3         | 58.8  |
| Fiscal year 1997 .....                         | 496.7                             | 246.5                   | 47.0                     | 165.5                                    | 37.7  | 542.7                            | 92.4             | 88.0                            | 7.7                   | 41.8   | 64.0     | 74.7            | 118.7           | 82.7         | 60.6  |

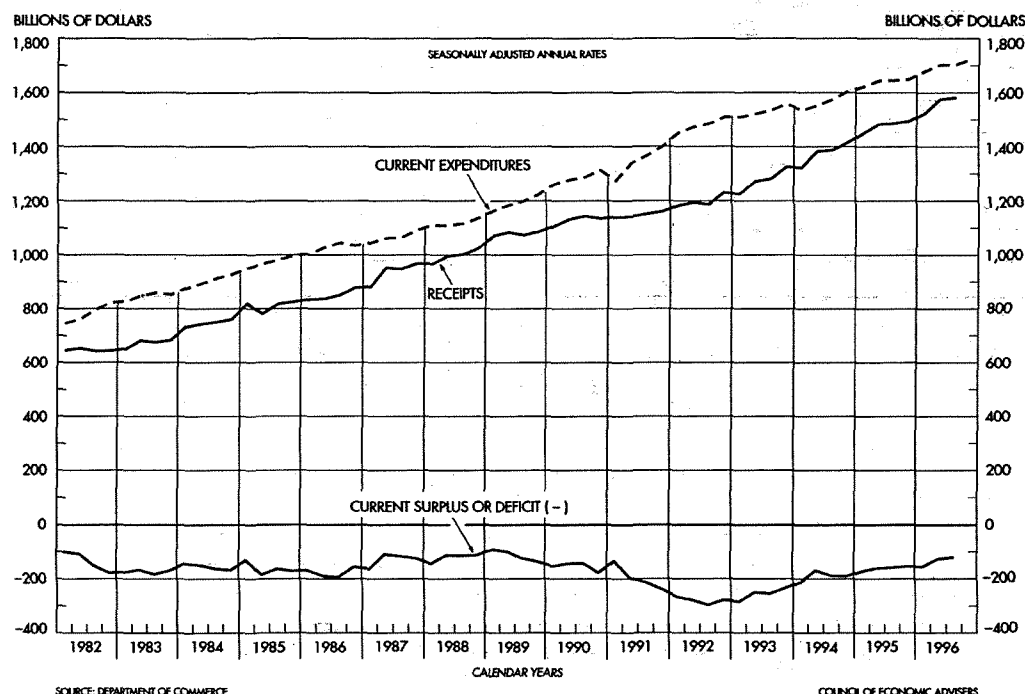
<sup>1</sup> Data from Monthly Treasury Statement.

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

NOTE.—Data (except as noted) are from Budget of the United States Government, Fiscal Year 1998, issued February 6, 1997.

## FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 1996, Federal receipts rose \$6.3 billion (annual rate) and Federal current expenditures rose \$0.3 billion. In the fourth quarter, according to revised estimates, Federal current expenditures rose \$21.0 billion; receipts data are incomplete.



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

| Period         | Federal Government receipts |                                  |                                |                                           |                                    | Federal Government current expenditures |                          |                   |                                              |                   |                                                          |                                        | Current surplus or deficit (-), national income and product accounts |
|----------------|-----------------------------|----------------------------------|--------------------------------|-------------------------------------------|------------------------------------|-----------------------------------------|--------------------------|-------------------|----------------------------------------------|-------------------|----------------------------------------------------------|----------------------------------------|----------------------------------------------------------------------|
|                | Total                       | Personal tax and nontax receipts | Corporate profits tax accruals | Indirect business tax and nontax accruals | Contributions for social insurance | Total                                   | 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 |                                                                      |
| Calendar year: |                             |                                  |                                |                                           |                                    |                                         |                          |                   |                                              |                   |                                                          |                                        |                                                                      |
| 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                                                     | 0.1                                    | -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                                                               |
| 1996 .....     | .....                       | 673.2                            | .....                          | 90.5                                      | 615.2                              | 1,701.7                                 | 458.8                    | 764.1             | 214.6                                        | 233.3             | 30.9                                                     | .0                                     | .....                                                                |
| 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 .....       | 1,575.6                     | 681.4                            | 199.0                          | 83.2                                      | 612.0                              | 1,702.3                                 | 463.5                    | 757.9             | 219.3                                        | 230.8             | 30.8                                                     | .0                                     | -126.7                                                               |
| III .....      | 1,581.9                     | 680.2                            | 196.5                          | 85.7                                      | 619.4                              | 1,702.6                                 | 461.3                    | 762.9             | 214.5                                        | 233.7             | 30.3                                                     | .0                                     | -120.8                                                               |
| IV .....       | .....                       | 691.5                            | .....                          | 108.7                                     | 626.8                              | 1,723.6                                 | 456.8                    | 779.6             | 216.8                                        | 238.3             | 32.1                                                     | .0                                     | .....                                                                |

Source: Department of Commerce, Bureau of Economic Analysis.

# INTERNATIONAL STATISTICS

## INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

| Period                       | Industrial production (1992=100; seasonally adjusted) |        |       |        |         |       |                | Consumer prices (1982-84=100; NSA) |        |       |        |         |       |                |
|------------------------------|-------------------------------------------------------|--------|-------|--------|---------|-------|----------------|------------------------------------|--------|-------|--------|---------|-------|----------------|
|                              | United States                                         | Canada | Japan | France | Germany | Italy | United Kingdom | United States <sup>1</sup>         | Canada | Japan | France | Germany | Italy | United Kingdom |
| 1987 .....                   | 93.1                                                  | 101.6  | 86.4  | 93.0   | 86.4    | 92.4  | 97.4           | 113.6                              | 118.4  | 104.8 | 120.9  | 104.9   | 134.4 | 119.7          |
| 1988 .....                   | 97.3                                                  | 106.9  | 94.5  | 97.3   | 89.8    | 97.9  | 102.1          | 118.3                              | 123.2  | 105.6 | 124.2  | 106.3   | 141.1 | 125.6          |
| 1989 .....                   | 99.0                                                  | 106.8  | 99.9  | 100.9  | 94.0    | 100.9 | 104.3          | 124.0                              | 129.3  | 108.1 | 128.6  | 109.2   | 150.4 | 135.4          |
| 1990 .....                   | 98.9                                                  | 103.2  | 104.2 | 102.4  | 98.9    | 101.1 | 104.0          | 130.7                              | 135.5  | 111.4 | 133.0  | 112.2   | 159.5 | 148.2          |
| 1991 .....                   | 96.9                                                  | 98.9   | 106.1 | 101.1  | 101.7   | 100.2 | 100.1          | 136.2                              | 143.1  | 115.0 | 137.2  | 116.2   | 169.8 | 156.9          |
| 1992 .....                   | 100.0                                                 | 100.0  | 100.0 | 100.0  | 100.0   | 100.0 | 100.0          | 140.3                              | 145.2  | 116.9 | 140.6  | 120.9   | 178.8 | 162.7          |
| 1993 .....                   | 103.4                                                 | 104.5  | 95.8  | 96.2   | 92.5    | 97.6  | 102.2          | 144.5                              | 147.9  | 118.4 | 143.5  | 125.2   | 186.3 | 165.3          |
| 1994 .....                   | 108.6                                                 | 111.8  | 97.0  | 99.8   | 95.3    | 102.6 | 107.3          | 148.2                              | 148.2  | 119.3 | 145.9  | 128.6   | 193.6 | 169.3          |
| 1995 .....                   | 112.1                                                 | 115.6  | 100.2 | 101.4  | 96.5    | 108.2 | 110.1          | 152.4                              | 151.4  | 119.1 | 148.4  | 130.8   | 204.0 | 175.2          |
| 1996 <sup>P</sup> .....      | 115.2                                                 | 117.7  | 102.9 | .....  | 96.5    | 106.4 | 111.3          | 156.9                              | 153.7  | 119.3 | 151.5  | 132.6   | 212.0 | 179.4          |
| 1995: Dec .....              | 112.8                                                 | 115.2  | 101.9 | 101.0  | 95.9    | 112.6 | 111.0          | 153.5                              | 151.8  | 118.9 | 149.6  | 131.4   | 208.7 | 177.1          |
| 1996: Jan .....              | 112.4                                                 | 115.9  | 102.3 | 100.7  | 95.9    | 107.0 | 110.2          | 154.4                              | 152.2  | 118.8 | 149.9  | 131.5   | 209.0 | 176.5          |
| Feb .....                    | 113.8                                                 | 116.0  | 104.4 | 100.9  | 94.3    | 106.5 | 110.6          | 154.9                              | 152.4  | 118.5 | 150.4  | 132.2   | 209.6 | 177.3          |
| Mar .....                    | 113.2                                                 | 115.5  | 98.1  | 101.6  | 96.0    | 108.1 | 111.3          | 155.7                              | 153.0  | 118.8 | 151.3  | 132.2   | 210.2 | 178.0          |
| Apr .....                    | 114.3                                                 | 116.1  | 101.2 | 101.1  | 95.5    | 105.2 | 110.5          | 156.3                              | 153.4  | 119.5 | 151.6  | 132.3   | 211.4 | 179.3          |
| May .....                    | 114.8                                                 | 116.3  | 103.5 | 101.9  | 96.3    | 105.4 | 111.7          | 156.6                              | 153.9  | 119.7 | 151.9  | 132.6   | 212.2 | 179.6          |
| June .....                   | 115.5                                                 | 116.8  | 99.3  | 101.3  | 96.9    | 108.4 | 110.8          | 156.7                              | 153.7  | 119.4 | 151.7  | 132.8   | 212.7 | 179.8          |
| July .....                   | 115.5                                                 | 118.6  | 103.7 | 103.8  | 97.6    | 105.3 | 111.5          | 157.0                              | 153.7  | 119.3 | 151.5  | 133.2   | 212.2 | 179.1          |
| Aug .....                    | 115.8                                                 | 118.8  | 101.5 | 103.8  | 97.6    | 105.9 | 110.9          | 157.3                              | 153.9  | 119.1 | 151.1  | 133.1   | 212.4 | 179.9          |
| Sept .....                   | 116.0                                                 | 119.0  | 102.8 | 102.3  | 96.6    | 106.3 | 111.6          | 157.8                              | 154.1  | 119.6 | 151.6  | 133.0   | 213.1 | 180.7          |
| Oct .....                    | 116.2                                                 | 119.2  | 106.8 | 101.5  | 96.2    | 105.6 | 111.7          | 158.3                              | 154.4  | 119.9 | 152.0  | 133.0   | 213.3 | 180.7          |
| Nov .....                    | 117.1                                                 | 120.5  | 104.9 | 102.1  | 97.5    | 106.0 | 112.4          | 158.6                              | 155.1  | 119.5 | 151.9  | 132.9   | 213.9 | 180.8          |
| Dec .....                    | 117.7                                                 | 119.2  | 105.4 | .....  | 98.2    | 103.6 | 113.1          | 158.6                              | 155.1  | 119.6 | 152.1  | 133.2   | 214.1 | 181.4          |
| 1997: Jan <sup>P</sup> ..... | 117.7                                                 | .....  | 110.6 | .....  | .....   | ..... | .....          | 159.1                              | 155.4  | 119.5 | 152.5  | 133.9   | 214.5 | 181.4          |

<sup>1</sup> 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) <sup>1</sup> |                             |                                   |                                  |                                         |                                              | BOP basis                      | Census basis (by end-use category) |                             |                                   |                                  |                                         |                                              | Exports              | Imports | Goods, Census basis                      | BOP basis |          |                    |
|                         |                               | Total, Census basis <sup>2</sup>                | Foods, feeds, and beverages | Industrial supplies and materials | Capital goods except auto-motive | Auto-motive vehicles, parts and engines | Consumer goods (non-food) except auto-motive |                                | Total, Census basis <sup>2</sup>   | Foods, feeds, and beverages | Industrial supplies and materials | Capital goods except auto-motive | Auto-motive vehicles, parts and engines | Consumer goods (non-food) except auto-motive |                      |         |                                          | Goods     | Services | Goods and services |
|                         |                               |                                                 |                             |                                   |                                  |                                         |                                              |                                |                                    |                             |                                   |                                  |                                         |                                              |                      |         |                                          |           |          |                    |
| 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                              | 136.8                            | 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                            | 124.6                                   | 160.0                                        | 210.6                | 142.2   | -158.7                                   | -173.4    | 68.4     | -105.1             |
| 1996 <sup>P</sup> ..... | 611.7                         | 624.8                                           | 55.5                        | 147.3                             | 252.7                            | 64.5                                    | 70.2                                         | 799.3                          | 791.4                              | 35.7                        | 199.3                             | 229.0                            | 130.1                                   | 171.1                                        | 223.9                | 150.5   | -166.6                                   | -187.6    | 73.4     | -114.2             |
| 1995: 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 .....         | 48.7                          | 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                                         | 17.9                 | 12.0    | -14.5                                    | -15.5     | 5.9      | -9.6               |
| 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                 | 12.3    | -11.6                                    | -12.8     | 6.0      | -6.8               |
| Mar .....               | 50.5                          | 51.4                                            | 4.9                         | 12.5                              | 20.8                             | 4.9                                     | 5.7                                          | 64.9                           | 63.7                               | 3.0                         | 15.3                              | 19.5                             | 10.0                                    | 13.7                                         | 18.8                 | 12.3    | -12.3                                    | -14.4     | 6.6      | -7.9               |
| 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                                         | 18.4                 | 12.4    | -13.1                                    | -15.6     | 6.1      | -9.5               |
| May .....               | 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                                         | 18.7                 | 12.6    | -14.4                                    | -16.8     | 6.1      | -10.7              |
| June .....              | 51.0                          | 51.9                                            | 4.5                         | 12.3                              | 20.7                             | 5.5                                     | 5.9                                          | 65.6                           | 64.7                               | 2.9                         | 16.3                              | 18.6                             | 10.8                                    | 13.9                                         | 18.8                 | 12.5    | -12.9                                    | -14.6     | 6.3      | -8.4               |
| July .....              | 48.8                          | 50.2                                            | 4.7                         | 11.4                              | 20.0                             | 5.2                                     | 5.5                                          | 66.3                           | 65.8                               | 2.9                         | 17.0                              | 18.6                             | 11.1                                    | 13.9                                         | 18.5                 | 12.7    | -15.6                                    | -17.5     | 5.7      | -11.8              |
| Aug .....               | 51.1                          | 52.5                                            | 4.7                         | 12.2                              | 21.0                             | 5.4                                     | 5.8                                          | 67.5                           | 66.7                               | 3.0                         | 16.9                              | 18.8                             | 11.6                                    | 14.4                                         | 18.6                 | 12.7    | -14.3                                    | -16.4     | 5.9      | -10.5              |
| Sept .....              | 50.3                          | 51.6                                            | 4.4                         | 12.0                              | 20.1                             | 6.1                                     | 5.9                                          | 67.8                           | 67.5                               | 3.0                         | 17.4                              | 18.9                             | 11.2                                    | 14.8                                         | 18.5                 | 12.5    | -15.9                                    | -17.5     | 6.1      | -11.4              |
| Oct .....               | 52.9                          | 53.9                                            | 4.5                         | 12.7                              | 22.4                             | 5.2                                     | 6.2                                          | 67.0                           | 66.6                               | 3.0                         | 17.5                              | 18.7                             | 10.3                                    | 14.9                                         | 18.8                 | 12.8    | -12.7                                    | -14.1     | 6.1      | -8.0               |
| Nov <sup>P</sup> .....  | 53.3                          | 54.6                                            | 5.0                         | 12.2                              | 22.3                             | 5.8                                     | 6.1                                          | 67.6                           | 67.3                               | 3.0                         | 16.8                              | 19.1                             | 11.3                                    | 14.8                                         | 19.2                 | 12.9    | -12.7                                    | -14.3     | 6.3      | -7.9               |
| Dec <sup>P</sup> .....  | 52.2                          | 53.5                                            | 4.4                         | 12.4                              | 22.1                             | 5.5                                     | 6.0                                          | 68.7                           | 68.5                               | 3.2                         | 17.7                              | 19.6                             | 10.6                                    | 15.3                                         | 19.2                 | 12.9    | -15.0                                    | -16.6     | 6.3      | -10.3              |

<sup>1</sup> Includes undocumented exports to Canada through 1988.

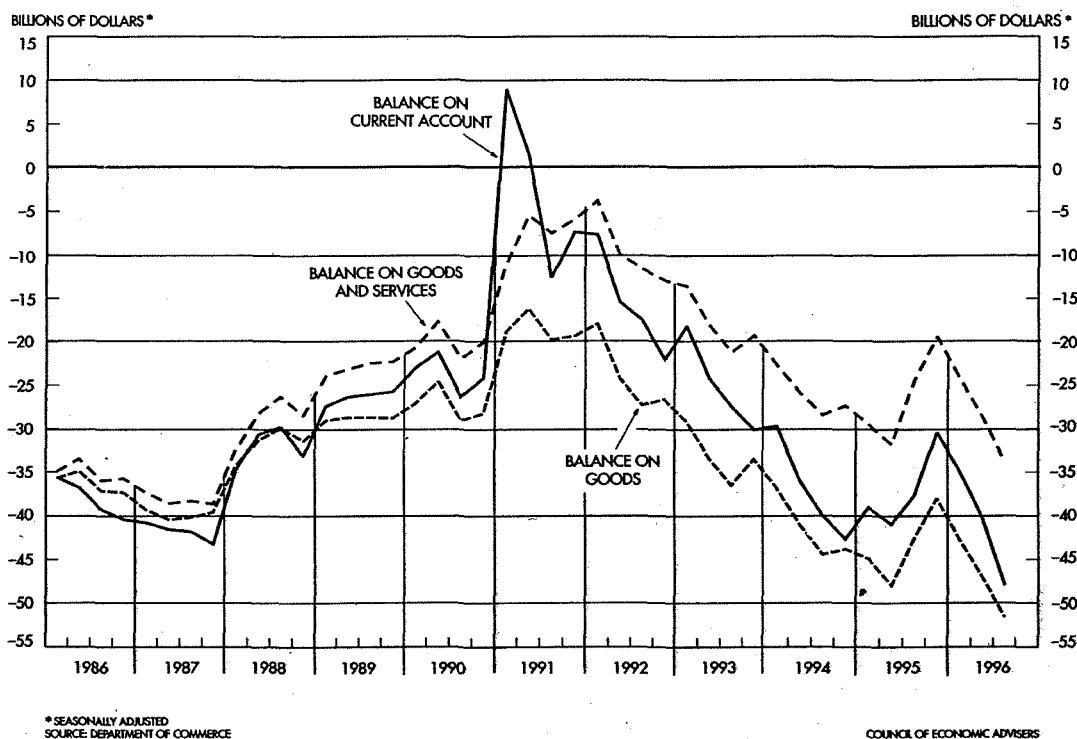
<sup>2</sup> Total includes "other" exports or imports, not shown separately.

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 third quarter of 1996, the merchandise trade deficit rose to \$51.6 billion, from \$47.0 billion in the second quarter. The current account deficit rose to \$48.0 billion, from \$40.2 billion in the second quarter.



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

| Period                 | Goods <sup>1</sup> |          |             | Services                                 |                                        |                     | Balance on goods and services | Investment income              |                                    |        | Balance on goods, services, and income | Unilateral transfers, net <sup>4</sup> | Balance on current account |
|------------------------|--------------------|----------|-------------|------------------------------------------|----------------------------------------|---------------------|-------------------------------|--------------------------------|------------------------------------|--------|----------------------------------------|----------------------------------------|----------------------------|
|                        | Exports            | Imports  | Net balance | Net military transactions <sup>2,3</sup> | Net travel and transportation receipts | Other services, 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 .....          | 150,028            | -192,758 | -42,730     | 489                                      | 5,362                                  | 12,652              | -24,227                       | 47,497                         | -47,235                            | 262    | -23,965                                | -10,904                                | -34,869                    |
| II .....               | 153,095            | -200,091 | -46,996     | 725                                      | 5,349                                  | 12,345              | -28,577                       | 48,010                         | -50,274                            | -2,264 | -30,841                                | -9,369                                 | -40,210                    |
| III <sup>P</sup> ..... | 149,937            | -201,530 | -51,593     | 710                                      | 5,077                                  | 11,972              | -33,834                       | 48,303                         | -53,008                            | -4,705 | -38,539                                | -9,422                                 | -47,961                    |

<sup>1</sup> Adjusted from Census data for differences in timing and coverage; excludes military.

<sup>2</sup> Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

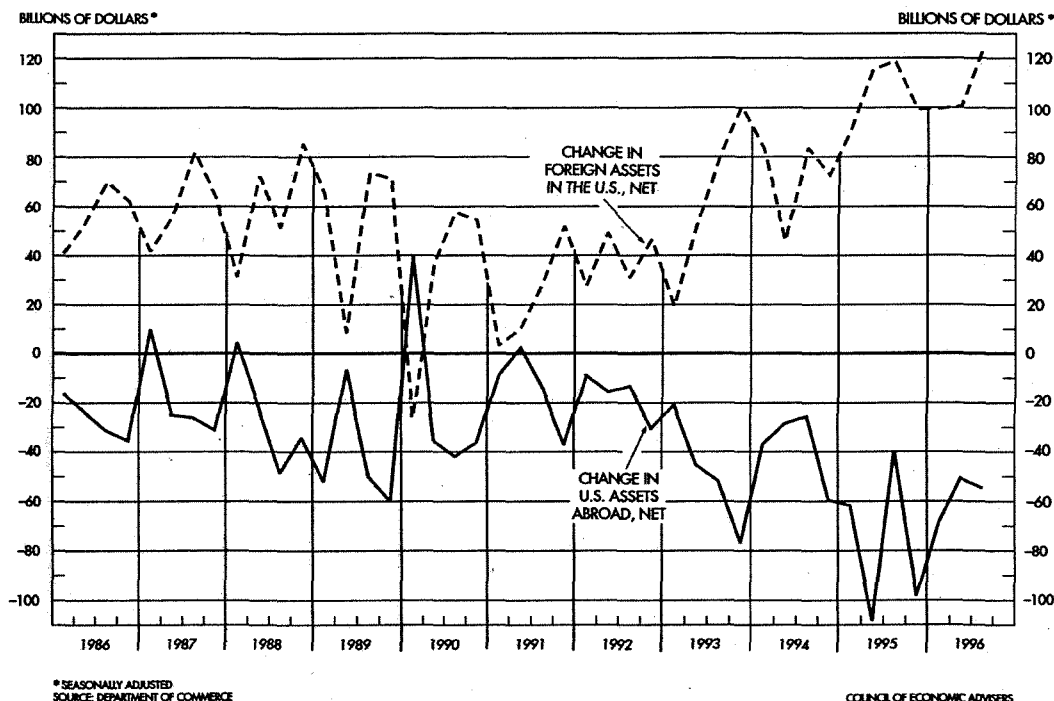
<sup>3</sup> Quarterly data are not seasonally adjusted.

<sup>4</sup> Includes transfers of goods and services under U.S. military grant programs.

See p. 37 for continuation of table.

## U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, U.S. claims on foreigners reported by U.S. banks increased \$32.5 billion in the third quarter of 1996, following almost no change in the second quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased \$0.3 billion in the third quarter, following an increase of \$1.9 billion in the second quarter.



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

| Period                 | U.S. assets abroad, net<br>[increase/capital outflow (-)] |                                                      |                                    |                           | Foreign assets in the U.S., net<br>[increase/capital inflow (+)] |                                            |                            | Allocations<br>of special<br>drawing<br>rights<br>(SDRs) | Statistical discrepancy                              |                                                    | U.S. official<br>reserve<br>assets, net <sup>5</sup><br>(unadjusted,<br>end of<br>period) |
|------------------------|-----------------------------------------------------------|------------------------------------------------------|------------------------------------|---------------------------|------------------------------------------------------------------|--------------------------------------------|----------------------------|----------------------------------------------------------|------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------------------------|
|                        | Total                                                     | U.S.<br>official<br>reserve<br>assets <sup>3,5</sup> | Other U.S.<br>Government<br>assets | U.S.<br>private<br>assets | Total                                                            | Foreign<br>official<br>assets <sup>3</sup> | Other<br>foreign<br>assets |                                                          | Total (sum<br>of the items<br>with sign<br>reversed) | Of which:<br>Seasonal<br>adjustment<br>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                               | -66,275                   | 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 .....          | -68,750                                                   | 17                                                   | -152                               | -68,615                   | 99,471                                                           | 52,021                                     | 47,450                     | .....                                                    | 4,148                                                | 6,279                                              | 84,212                                                                                    |
| II .....               | -50,726                                                   | -523                                                 | -353                               | -49,850                   | 100,549                                                          | 13,566                                     | 86,983                     | .....                                                    | -9,613                                               | -801                                               | 83,455                                                                                    |
| III <sup>P</sup> ..... | -54,676                                                   | 7,489                                                | 72                                 | -62,237                   | 123,999                                                          | 23,642                                     | 100,357                    | .....                                                    | -21,362                                              | -8,699                                             | 75,509                                                                                    |

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

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

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## General Notes

Detail in these tables may not add to totals because of rounding.  
Unless otherwise noted, all dollar figures are in current dollars.

Symbols used:

P Preliminary.

R Revised.

C Corrected.

... Not available (also, not applicable).

NSA not seasonally adjusted.

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