*105th Congress, 1st Session*

# Economic Indicators

## FEBRUARY 1997

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

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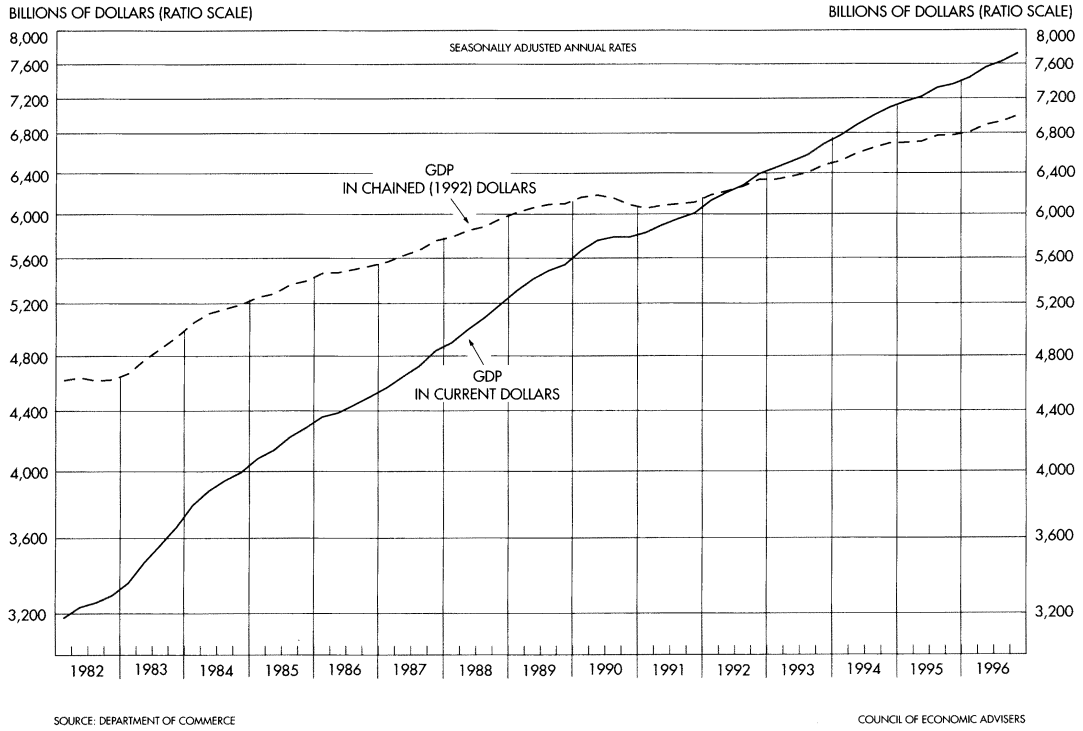
# TOTAL OUTPUT, INCOME, AND SPENDING

## 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 | 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 [1] | 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 r | 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 |
| II | 6,506.2 | 4,424.8 | 855.9 | −59.6 | 660.4 | 720.0 | 1,285.1 | 520.1 | 362.7 | 157.4 | 765.0 | 6,484.6 | 6,565.8 | 6,516.5 |
| III | 6,574.4 | 4,481.0 | 873.8 | −74.5 | 645.3 | 719.8 | 1,294.1 | 521.3 | 361.2 | 160.1 | 772.7 | 6,552.3 | 6,648.8 | 6,587.1 |
| IV | 6,688.6 | 4,543.1 | 911.2 | −68.8 | 678.7 | 747.5 | 1,303.2 | 523.5 | 361.3 | 162.2 | 779.7 | 6,669.8 | 6,757.4 | 6,691.9 |
| 1994: I | 6,776.0 | 4,600.9 | 957.6 | −78.8 | 678.9 | 757.6 | 1,296.4 | 511.3 | 346.7 | 164.6 | 785.0 | 6,735.9 | 6,854.8 | 6,781.0 |
| II | 6,890.5 | 4,666.2 | 1,016.5 | −93.0 | 707.4 | 800.4 | 1,300.8 | 509.4 | 349.3 | 160.0 | 791.4 | 6,816.0 | 6,983.5 | 6,888.3 |
| III | 6,993.1 | 4,738.3 | 1,033.6 | −107.0 | 729.2 | 836.1 | 1,328.2 | 523.8 | 362.3 | 161.5 | 804.4 | 6,928.5 | 7,100.1 | 6,987.0 |
| IV | 7,083.2 | 4,798.2 | 1,050.1 | −98.7 | 761.0 | 859.6 | 1,333.5 | 520.9 | 349.7 | 171.2 | 812.6 | 7,024.6 | 7,181.9 | 7,071.4 |
| 1995: I | 7,149.8 | 4,840.6 | 1,072.0 | −108.7 | 776.1 | 884.8 | 1,345.8 | 519.7 | 347.6 | 172.1 | 826.1 | 7,091.7 | 7,258.4 | 7,146.8 |
| II | 7,204.9 | 4,910.5 | 1,050.3 | −115.3 | 797.3 | 912.6 | 1,359.4 | 522.0 | 351.7 | 170.3 | 837.3 | 7,170.9 | 7,320.2 | 7,202.4 |
| III | 7,309.8 | 4,957.9 | 1,074.8 | −87.6 | 819.0 | 906.6 | 1,364.6 | 516.8 | 345.7 | 171.1 | 847.7 | 7,271.5 | 7,397.3 | 7,293.4 |
| IV | 7,350.6 | 4,990.5 | 1,064.0 | −67.2 | 837.0 | 904.2 | 1,363.4 | 507.7 | 337.1 | 170.6 | 855.7 | 7,332.8 | 7,417.8 | 7,344.3 |
| 1996: I | 7,426.8 | 5,060.5 | 1,068.9 | −86.3 | 839.5 | 925.8 | 1,383.7 | 518.6 | 343.9 | 174.7 | 865.1 | 7,428.6 | 7,513.2 | 7,426.6 |
| II | 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 |
| 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 |
| IV r | 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 | ..... |

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

Source: Department of Commerce, Bureau of Economic Analysis.

# REAL GROSS DOMESTIC PRODUCT

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

| Period | Gross domestic product | Personal consumption expenditures | Gross private domestic investment | | | Exports and imports of goods and services | | | Government consumption expenditures and gross investment | | | | | Final sales of domestic product | Gross domestic purchases [1] | Addendum: Gross national product |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Nonresidential fixed investment | Residential fixed investment | Change in business inventories | Net exports | Exports | Imports | Total | Federal | | | State and local | | | |
| | | | | | | | | | | Total | National defense | Nondefense | | | | |
| 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 r | 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 r | 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 | ..... |

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

# IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

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

| Period | Gross domestic product | Personal consumption expenditures | | | | 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 | Nondefense | |
| 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 r | 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 r | 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 [1] | | | |
|---|---|---|---|---|---|---|---|---|
| | Current dollars | Chain-type quantity index | Chain-type price index | Implicit price deflator | Current dollars | Chain-type quantity index | Chain-type price index | Implicit price deflator |
| 1982 | 51.9 | 74.0 | 70.2 | 70.1 | 4.1 | −2.1 | 6.3 | 6.3 |
| 1983 | 56.3 | 77.0 | 73.2 | 73.1 | 8.4 | 4.0 | 4.2 | 4.2 |
| 1984 | 62.5 | 82.3 | 75.9 | 75.9 | 11.0 | 6.8 | 3.8 | 3.9 |
| 1985 | 67.0 | 85.3 | 78.6 | 78.4 | 7.1 | 3.7 | 3.4 | 3.3 |
| 1986 | 70.8 | 87.9 | 80.6 | 80.6 | 5.8 | 3.0 | 2.6 | 2.7 |
| 1987 | 75.1 | 90.5 | 83.1 | 83.1 | 6.1 | 2.9 | 3.1 | 3.1 |
| 1988 | 80.9 | 93.9 | 86.1 | 86.1 | 7.6 | 3.8 | 3.7 | 3.7 |
| 1989 | 87.1 | 97.1 | 89.7 | 89.7 | 7.7 | 3.4 | 4.2 | 4.2 |
| 1990 | 92.0 | 98.3 | 93.6 | 93.6 | 5.6 | 1.3 | 4.4 | 4.3 |
| 1991 | 94.8 | 97.3 | 97.3 | 97.3 | 3.0 | −1.0 | 3.9 | 4.0 |
| 1992 | 100.0 | 100.0 | 100.0 | 100.0 | 5.5 | 2.7 | 2.8 | 2.7 |
| 1993 | 104.9 | 102.3 | 102.6 | 102.6 | 4.9 | 2.3 | 2.6 | 2.6 |
| 1994 | 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 *r* | 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 |
| IV | 102.2 | 101.3 | 100.9 | 100.9 | 7.3 | 4.3 | 2.8 | 2.9 |
| 1993: I | 103.2 | 101.3 | 101.8 | 101.8 | 3.8 | −.1 | 3.8 | 3.8 |
| II | 104.2 | 101.8 | 102.4 | 102.4 | 4.0 | 1.9 | 2.2 | 2.1 |
| III | 105.3 | 102.4 | 102.8 | 102.8 | 4.3 | 2.3 | 1.8 | 1.9 |
| IV | 107.1 | 103.6 | 103.4 | 103.4 | 7.1 | 4.8 | 2.3 | 2.2 |
| 1994: I | 108.5 | 104.2 | 104.1 | 104.1 | 5.3 | 2.5 | 2.9 | 2.8 |
| II | 110.3 | 105.5 | 104.6 | 104.6 | 6.9 | 4.9 | 1.9 | 1.9 |
| III | 112.0 | 106.4 | 105.2 | 105.2 | 6.1 | 3.5 | 2.4 | 2.5 |
| IV | 113.4 | 107.2 | 105.8 | 105.8 | 5.3 | 3.0 | 2.1 | 2.2 |
| 1995: I | 114.5 | 107.3 | 106.7 | 106.7 | 3.8 | .4 | 3.3 | 3.4 |
| II | 115.4 | 107.5 | 107.3 | 107.3 | 3.1 | .7 | 2.4 | 2.4 |
| III | 117.1 | 108.5 | 107.9 | 107.9 | 6.0 | 3.8 | 2.1 | 2.1 |
| IV | 117.7 | 108.6 | 108.4 | 108.4 | 2.3 | .3 | 2.1 | 2.0 |
| 1996: I | 118.9 | 109.1 | 109.0 | 109.0 | 4.2 | 2.0 | 2.3 | 2.2 |
| II | 120.8 | 110.4 | 109.6 | 109.5 | 6.5 | 4.7 | 2.2 | 1.8 |
| III | 122.0 | 111.0 | 110.2 | 109.9 | 3.8 | 2.1 | 2.0 | 1.7 |
| IV *r* | 123.6 | 112.0 | 110.7 | 110.3 | 5.3 | 3.9 | 1.8 | 1.4 |

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

Source: Department of Commerce, Bureau of Economic Analysis.

# NONFINANCIAL CORPORATE BUSINESS–OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

| Period | Gross domestic product of nonfinancial corporate business (billions of dollars) | | Current-dollar cost and profit per unit of real output (dollars) [1] | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total cost and profit [2] | Consumption of fixed capital | Indirect business tax, etc.[3] | Compensation of employees | Corporate profits with inventory valuation and capital consumption adjustments | | | Net interest |
| | Current dollars | Chained (1992) dollars | | | | | Total | Profits tax liability | Profits after tax [4] | |
| 1987 | 2,589.6 | 2,967.0 | 0.873 | 0.100 | 0.083 | 0.578 | 0.076 | 0.031 | 0.044 | 0.035 |
| 1988 | 2,805.2 | 3,122.1 | .898 | .101 | .084 | .591 | .082 | .033 | .050 | .039 |
| 1989 | 2,950.9 | 3,175.4 | .929 | .106 | .088 | .614 | .075 | .031 | .044 | .046 |
| 1990 | 3,084.0 | 3,212.5 | .960 | .110 | .092 | .640 | .072 | .030 | .042 | .046 |
| 1991 | 3,132.1 | 3,168.8 | .988 | .116 | .100 | .660 | .070 | .027 | .043 | .042 |
| 1992 | 3,262.6 | 3,262.6 | 1.000 | .115 | .103 | .673 | .077 | .028 | .049 | .032 |
| 1993 | 3,437.5 | 3,380.0 | 1.017 | .115 | .105 | .679 | .088 | .031 | .057 | .029 |
| 1994 | 3,689.4 | 3,567.7 | 1.034 | .116 | .106 | .682 | .102 | .036 | .066 | .027 |
| 1995 | 3,885.8 | 3,692.3 | 1.052 | .115 | .109 | .697 | .104 | .038 | .066 | .027 |
| 1993: I | 3,344.2 | 3,302.9 | 1.012 | .116 | .105 | .682 | .079 | .028 | .050 | .031 |
| II | 3,407.3 | 3,356.7 | 1.015 | .115 | .105 | .679 | .085 | .031 | .055 | .030 |
| III | 3,459.7 | 3,399.2 | 1.018 | .116 | .105 | .679 | .089 | .029 | .059 | .029 |
| IV | 3,538.7 | 3,461.1 | 1.022 | .114 | .107 | .675 | .098 | .034 | .065 | .028 |
| 1994: I | 3,601.7 | 3,503.9 | 1.028 | .122 | .106 | .680 | .092 | .035 | .058 | .027 |
| II | 3,663.0 | 3,553.0 | 1.031 | .114 | .106 | .681 | .103 | .036 | .067 | .027 |
| III | 3,709.5 | 3,577.7 | 1.037 | .114 | .107 | .684 | .105 | .037 | .068 | .028 |
| IV | 3,783.2 | 3,636.3 | 1.040 | .113 | .106 | .686 | .108 | .039 | .070 | .027 |
| 1995: I | 3,803.3 | 3,634.1 | 1.047 | .114 | .108 | .696 | .100 | .039 | .061 | .028 |
| II | 3,841.9 | 3,656.1 | 1.051 | .115 | .110 | .698 | .100 | .038 | .062 | .028 |
| III | 3,924.8 | 3,719.9 | 1.055 | .115 | .108 | .696 | .109 | .038 | .071 | .027 |
| IV | 3,973.2 | 3,759.1 | 1.057 | .115 | .108 | .699 | .108 | .037 | .070 | .027 |
| 1996: I | 4,011.6 | 3,779.2 | 1.062 | .115 | .107 | .702 | .111 | .039 | .072 | .026 |
| II | 4,081.6 | 3,831.0 | 1.065 | .115 | .105 | .706 | .113 | .039 | .074 | .027 |
| III | 4,143.1 | 3,888.8 | 1.065 | .115 | .105 | .706 | .114 | .038 | .076 | .027 |

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

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

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

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce, Bureau of Economic Analysis.

# NATIONAL INCOME

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

| Period | National income | Compensation of employees[1] | Proprietors' income with inventory valuation and capital consumption adjustments | | 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 r | ..... | 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 |
| IV | 5,311.3 | 3,871.1 | 34.4 | 400.5 | 104.5 | 512.8 | 500.5 | 504.5 | −4.0 | 12.3 | 388.0 |
| 1994: I | 5,304.8 | 3,932.6 | 40.8 | 380.3 | 101.1 | 459.7 | 471.6 | 475.5 | −3.9 | −11.8 | 390.2 |
| II | 5,493.2 | 3,988.0 | 35.1 | 419.3 | 121.0 | 534.3 | 516.2 | 526.0 | −9.8 | 18.1 | 395.5 |
| III | 5,561.7 | 4,027.5 | 31.9 | 426.8 | 122.2 | 553.1 | 534.3 | 550.8 | −16.5 | 18.8 | 400.1 |
| IV | 5,646.9 | 4,091.0 | 32.3 | 437.1 | 121.9 | 570.9 | 549.6 | 572.4 | −22.8 | 21.3 | 393.8 |
| 1995: I | 5,709.9 | 4,150.5 | 28.5 | 443.5 | 120.6 | 560.0 | 542.6 | 594.5 | −51.9 | 17.4 | 406.9 |
| II | 5,755.4 | 4,191.6 | 27.6 | 447.1 | 121.6 | 562.3 | 547.3 | 589.6 | −42.3 | 15.0 | 405.2 |
| III | 5,861.4 | 4,247.7 | 28.1 | 451.5 | 120.9 | 612.5 | 597.9 | 607.2 | −9.3 | 14.6 | 400.7 |
| IV | 5,927.4 | 4,301.1 | 31.8 | 454.9 | 125.8 | 611.8 | 595.3 | 604.2 | −8.8 | 16.5 | 401.9 |
| 1996: I | 6,015.3 | 4,344.3 | 38.4 | 461.1 | 126.9 | 645.1 | 624.8 | 642.2 | −17.4 | 20.4 | 399.5 |
| 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 |
| 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 |
| IV r | ..... | 4,547.0 | 49.6 | 482.4 | 128.6 | ..... | ..... | ..... | −8.1 | 26.4 | ..... |

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

Source: Department of Commerce, Bureau of Economic Analysis.

# REAL PERSONAL CONSUMPTION EXPENDITURES

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

| Period | Total personal consumption expenditures | Durable goods | | | | 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[1] | 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 r | 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 |
| 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 | r 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 | r 15.0 |
| II | 4,458.7 | 555.4 | 226.6 | 226.1 | 103.0 | 1,383.9 | 688.6 | 243.3 | 109.5 | 10.0 | 332.3 | 2,519.9 | 666.1 | 667.6 | 14.8 |
| III | 4,489.4 | 563.1 | 226.5 | 232.6 | 104.7 | 1,397.0 | 690.5 | 249.0 | 111.6 | 10.2 | 335.8 | 2,530.0 | 670.7 | 670.4 | r 14.9 |
| 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 | r 14.9 |
| II | 4,569.9 | 576.2 | 220.9 | 247.1 | 109.9 | 1,422.9 | 701.3 | 257.9 | 113.6 | 10.6 | 339.9 | 2,571.6 | 680.0 | 681.3 | 14.4 |
| III | 4,597.3 | 589.1 | 226.4 | 254.1 | 110.5 | 1,424.7 | 703.6 | 258.8 | 112.5 | 10.0 | 340.0 | 2,584.6 | 683.2 | 686.0 | r 14.9 |
| 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 | r 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 |
| 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 | r 15.0 |
| 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 | r 15.1 |
| IV r | 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 |

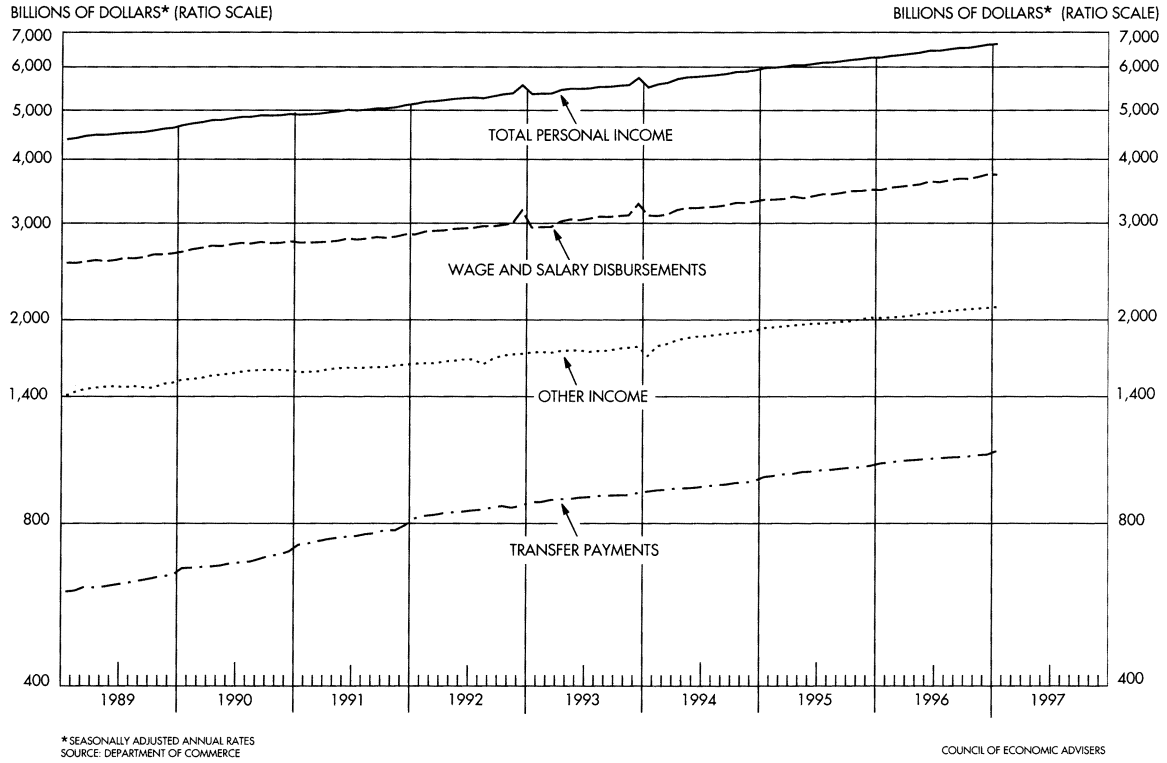
[1] Includes other items, not shown separately.

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 [1] | Other labor income [1 2] | Proprietors' income [3] | | Rental income of persons [4] | Personal dividend income | Personal interest income | Transfer payments [5] | Less: Personal contributions for social insurance |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 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 r | 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 r | 6,543.6 | 3,682.4 | 441.5 | 51.2 | 479.9 | 128.8 | 233.3 | 747.4 | 1,090.2 | 311.0 |
| Nov r | 6,585.2 | 3,713.6 | 442.9 | 49.5 | 482.6 | 128.6 | 234.7 | 749.8 | 1,096.6 | 313.2 |
| Dec r | 6,633.1 | 3,755.2 | 444.3 | 48.2 | 484.7 | 128.5 | 236.5 | 752.5 | 1,099.2 | 316.0 |
| 1997: Jan p | 6,652.5 | 3,751.1 | 445.1 | 47.2 | 486.9 | 130.0 | 238.2 | 754.9 | 1,117.0 | 317.9 |

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

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

[3] With inventory valuation and capital consumption adjustments.

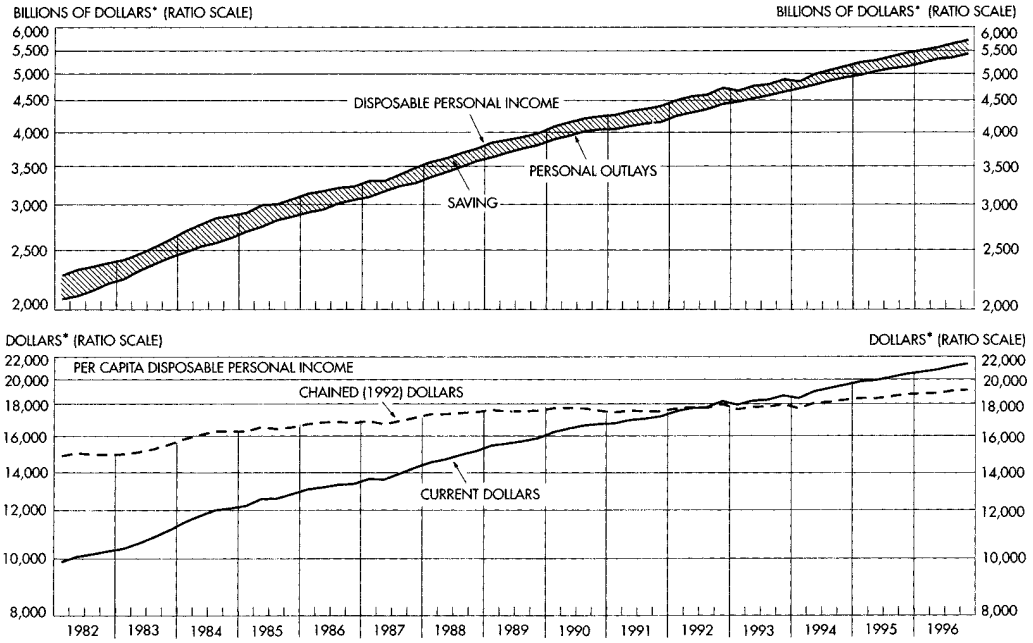
[4] With capital consumption adjustment.

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

Source: Department of Commerce, Bureau of Economic Analysis.

# DISPOSITION OF PERSONAL INCOME

**According to revised estimates, per capita disposable personal income in chained (1992) dollars rose at an annual rate of 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 [1] | 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) [2] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 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 | 4,832.3 | 189.4 | 4,778.2 | 19,264 | 18,330 | 18,033 | 17,159 | 1.4 | 3.8 | 260,681 |
| 1995 | 6,115.1 | 794.3 | 5,320.8 | 5,071.5 | 249.3 | 4,945.8 | 20,224 | 18,799 | 18,719 | 17,400 | 2.6 | 4.7 | 263,090 |
| 1996 r | 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 r | 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 |

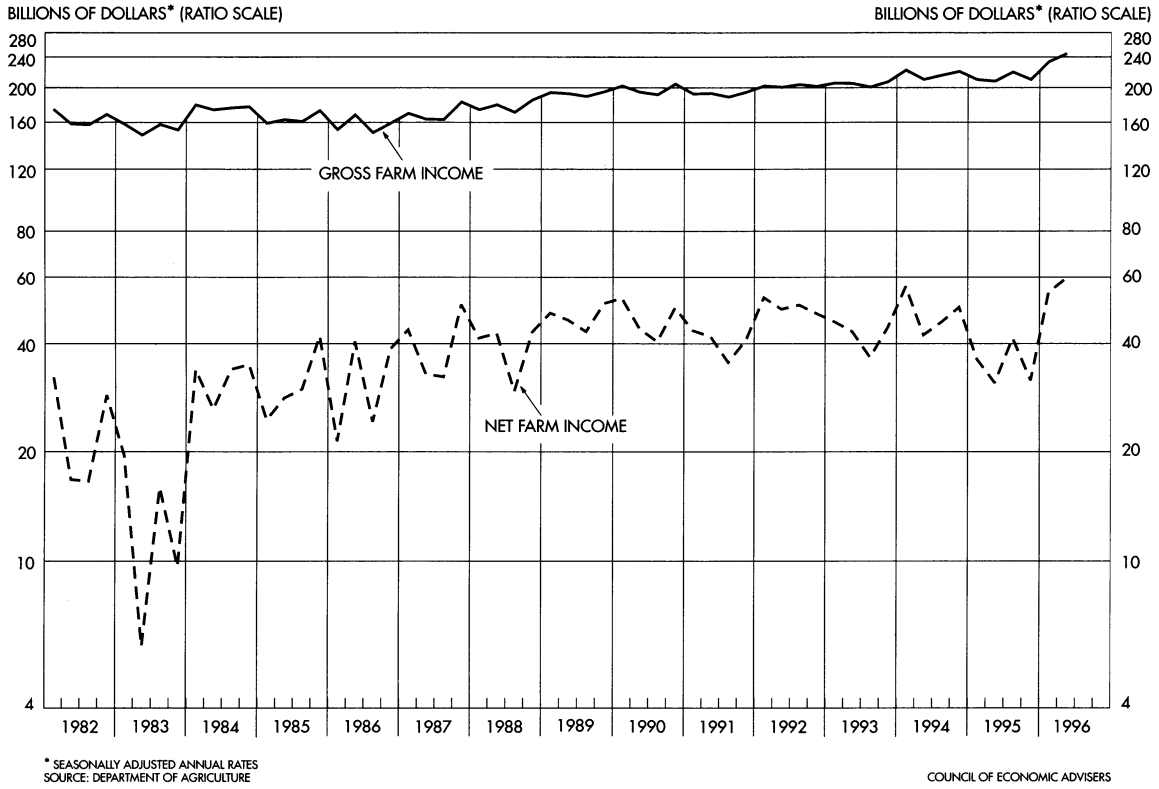
[1] Includes personal consumption expenditures, interest paid by persons, and personal transfer payments to rest of the world (net).

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

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

# FARM INCOME

**In the 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 [1] | Cash marketing receipts | | | Value of inventory changes [2] | | |
| | | 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 *p* | 233.1 | 193.5 | 85.3 | 108.2 | 6.4 | 178.4 | 54.7 |
| II *p* | 245.4 | 209.5 | 89.7 | 119.8 | 6.1 | 185.6 | 59.8 |

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

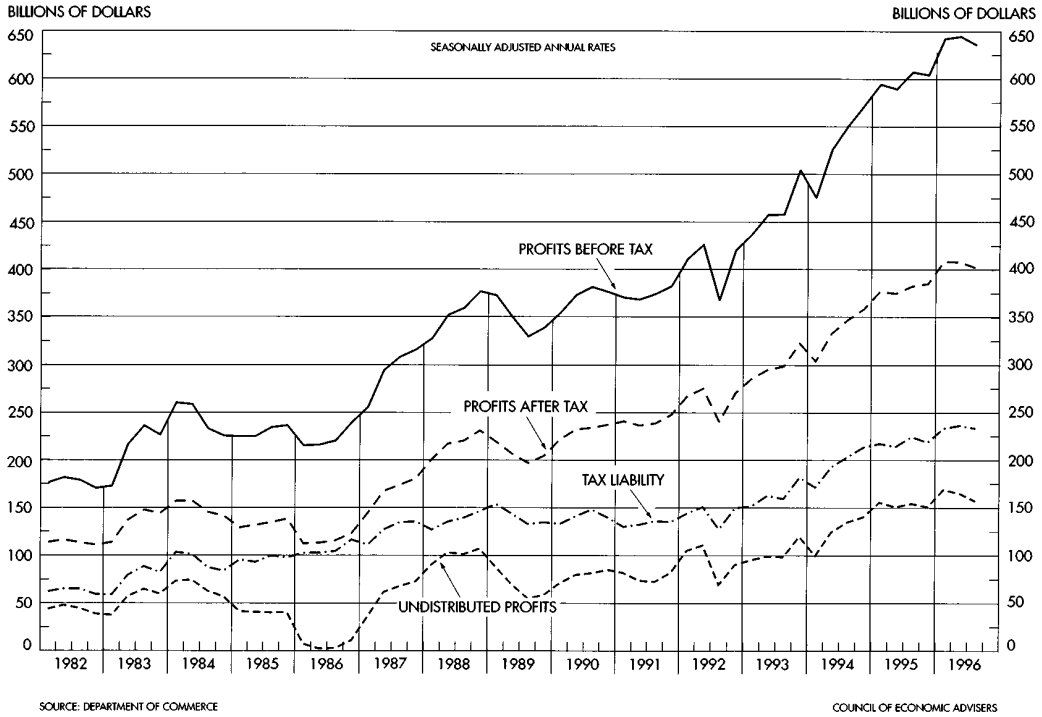
[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

NOTE.—Data include net Commodity Credit Corporation loans and operator households. Quarterly data plotted for 1989 through 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.**



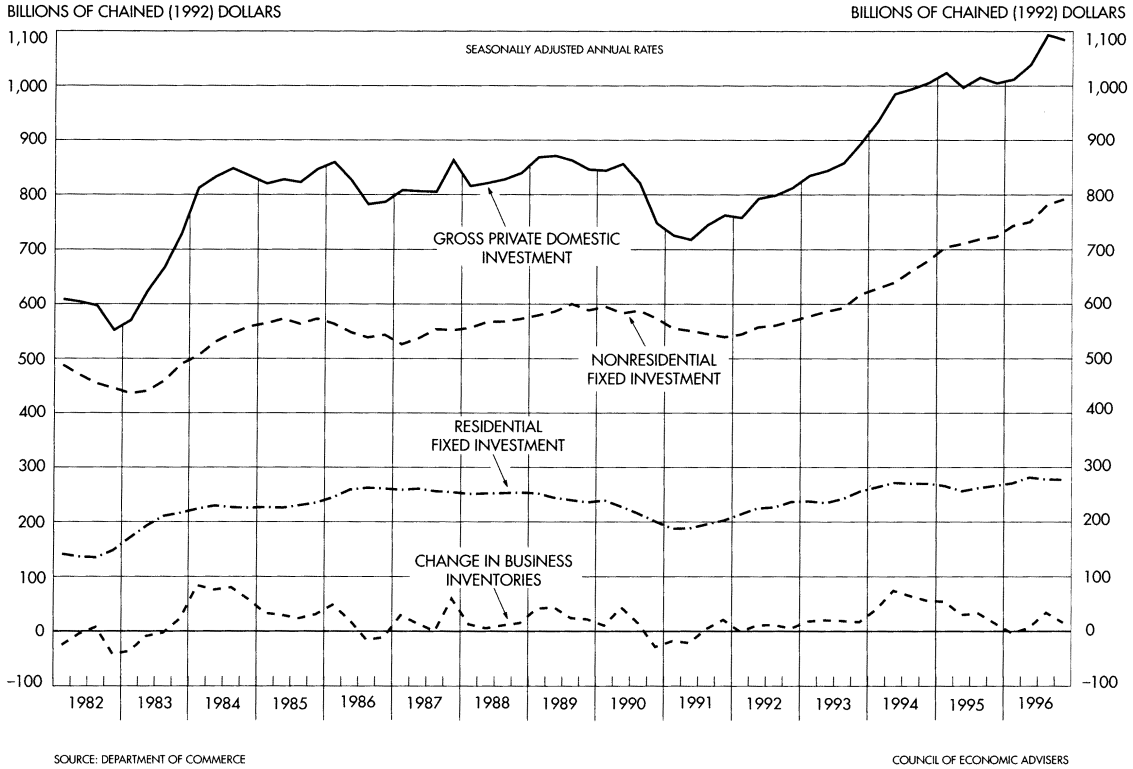

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period | Profits (before tax) with inventory valuation adjustment [1] | | | | | | | Profits before tax | Tax liability | Profits after tax | | | Inventory valuation adjustment |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total [2] | Domestic industries | | | | | | | | | | | |
| | | Total | Financial | Nonfinancial | | | | | | | | | |
| | | | | Total [3] | Manufacturing | Wholesale | Retail | | | Total | Dividends | Undistributed profits | |
| 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 p | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 244.2 | ... | r −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 p | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 248.7 | ... | r −8.1 |

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

# REAL GROSS PRIVATE DOMESTIC INVESTMENT

**In the 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 | Structures | Producers' durable equipment | | Total | Nonfarm |
| 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 r | 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 r | 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 intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

# REAL PRIVATE FIXED INVESTMENT BY TYPE

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

| Period | Nonresidential | | | | | | | | | | | Residential | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total nonresidential | Structures | | | | Producers' durable equipment | | | | | | Total residential [3] | Structures | | | |
| | | Total [1] | Nonresidential buildings, including farm | Utilities | Mining exploration, shafts, and wells | Total [1] | Information processing and related equipment | | | Industrial equipment | Transportation and related equipment | | Total | Single family | Multifamily | Other |
| | | | | | | | Total | Computers and peripheral equipment [2] | Other | | | | | | | |
| 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 r | 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 r | 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 |

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

# BUSINESS INVESTMENT AND PLANS

[Billions of dollars]

| Period | Total expenditures | By industry | | | | | | | | | | | | Not distributed by industry |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Mining and construction | Manufacturing | | | Transportation | Communications | Utilities | Wholesale and retail trade | Finance, insurance, and real estate | Services | Serving multiple industries | |
| | | | | Total | Durable goods | Nondurable goods | | | | | | | | |
| 1993 [1] | 489.7 | 488.2 | 31.2 | 134.1 | 66.4 | 67.7 | 30.6 | 37.1 | 41.3 | 60.3 | 40.2 | 111.8 | 1.7 | 1.4 |
| 1994 [2] | 549.9 | 547.8 | 36.1 | 153.3 | 78.9 | 74.4 | 33.3 | 41.5 | 42.2 | 68.9 | 46.8 | 123.5 | 2.2 | 2.2 |
| 1995 [3] | 594.5 | 591.7 | 36.0 | 172.3 | 91.4 | 80.9 | 37.0 | 46.0 | 42.8 | 75.1 | 57.3 | 123.7 | 1.5 | 2.8 |
| 1996 [4] | 603.4 | 600.7 | 33.6 | 184.8 | 100.2 | 84.6 | 35.2 | 46.3 | 40.6 | 71.9 | 57.7 | 129.4 | 1.3 | 2.7 |

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

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

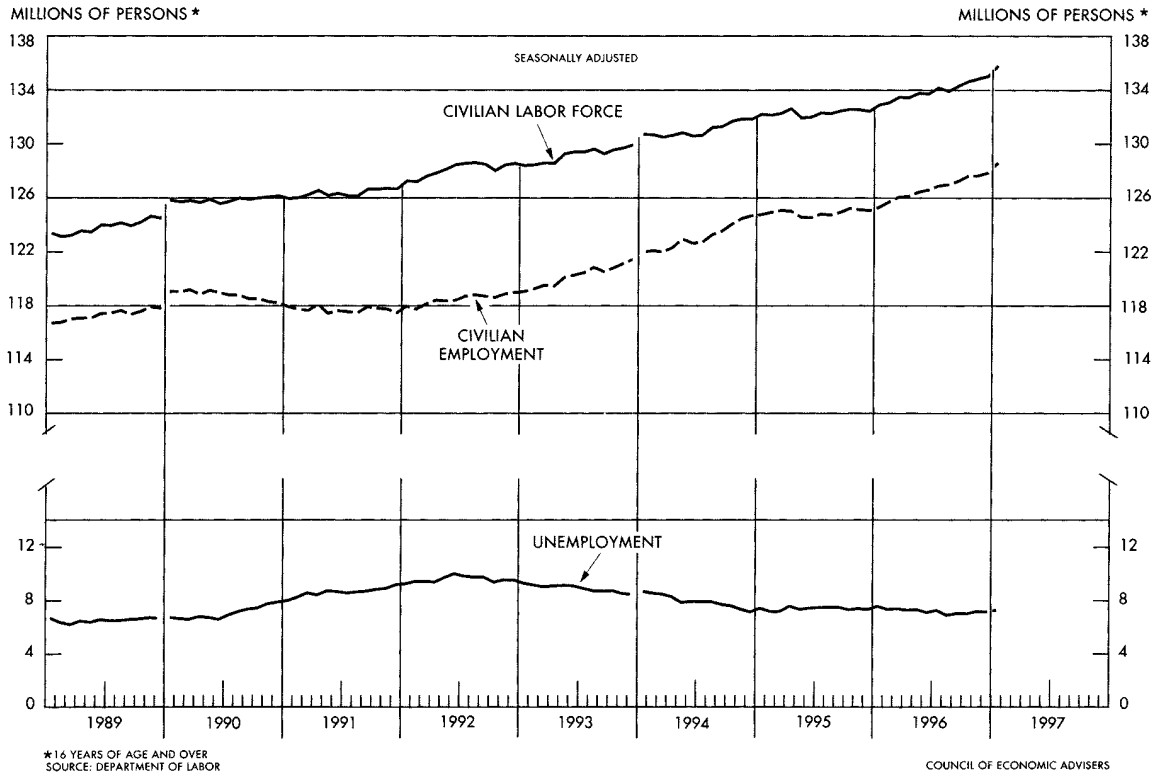
The Business Investment and Plans release has been discontinued effective with release of the March 1996 survey estimates. Estimates of business investment and plans will be available annually with release of the Annual Capital Expenditures Survey.

Source: Department of Commerce, Bureau of the Census.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

**In 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 [2] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Agricultural | Nonagricultural | | | | | Labor force participation rate | Employment/population ratio | Unemployment rate |
| | | | | | Total | Part time for economic reasons [1] | Total | 15 weeks and over | | | | |
| 1987 | 182,753 | 119,865 | 112,440 | 3,208 | 109,232 | 5,122 | 7,425 | 1,983 | 62,888 | 65.6 | 61.5 | 6.2 |
| 1988 | 184,613 | 121,669 | 114,968 | 3,169 | 111,800 | 4,965 | 6,701 | 1,610 | 62,944 | 65.9 | 62.3 | 5.5 |
| 1989 | 186,393 | 123,869 | 117,342 | 3,199 | 114,142 | 4,657 | 6,528 | 1,375 | 62,523 | 66.5 | 63.0 | 5.3 |
| 1990 [3] | 189,164 | 125,840 | 118,793 | 3,223 | 115,570 | 4,950 | 7,047 | 1,525 | 63,324 | 66.5 | 62.8 | 5.6 |
| 1991 | 190,925 | 126,346 | 117,718 | 3,269 | 114,449 | 5,874 | 8,628 | 2,357 | 64,578 | 66.2 | 61.7 | 6.8 |
| 1992 | 192,805 | 128,105 | 118,492 | 3,247 | 115,245 | 6,240 | 9,613 | 3,408 | 64,700 | 66.4 | 61.5 | 7.5 |
| 1993 | 194,838 | 129,200 | 120,259 | 3,115 | 117,144 | 6,230 | 8,940 | 3,094 | 65,638 | 66.3 | 61.7 | 6.9 |
| 1994 [4] | 196,814 | 131,056 | 123,060 | 3,409 | 119,651 | 4,414 | 7,996 | 2,860 | 65,758 | 66.6 | 62.5 | 6.1 |
| 1995 | 198,584 | 132,304 | 124,900 | 3,440 | 121,460 | 4,279 | 7,404 | 2,363 | 66,280 | 66.6 | 62.9 | 5.6 |
| 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 [3] | 202,285 | 135,848 | 128,580 | 3,468 | 125,112 | 4,163 | 7,268 | 2,155 | 66,437 | 67.2 | 63.6 | 5.4 |

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

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

[3] Not strictly comparable with earlier data.

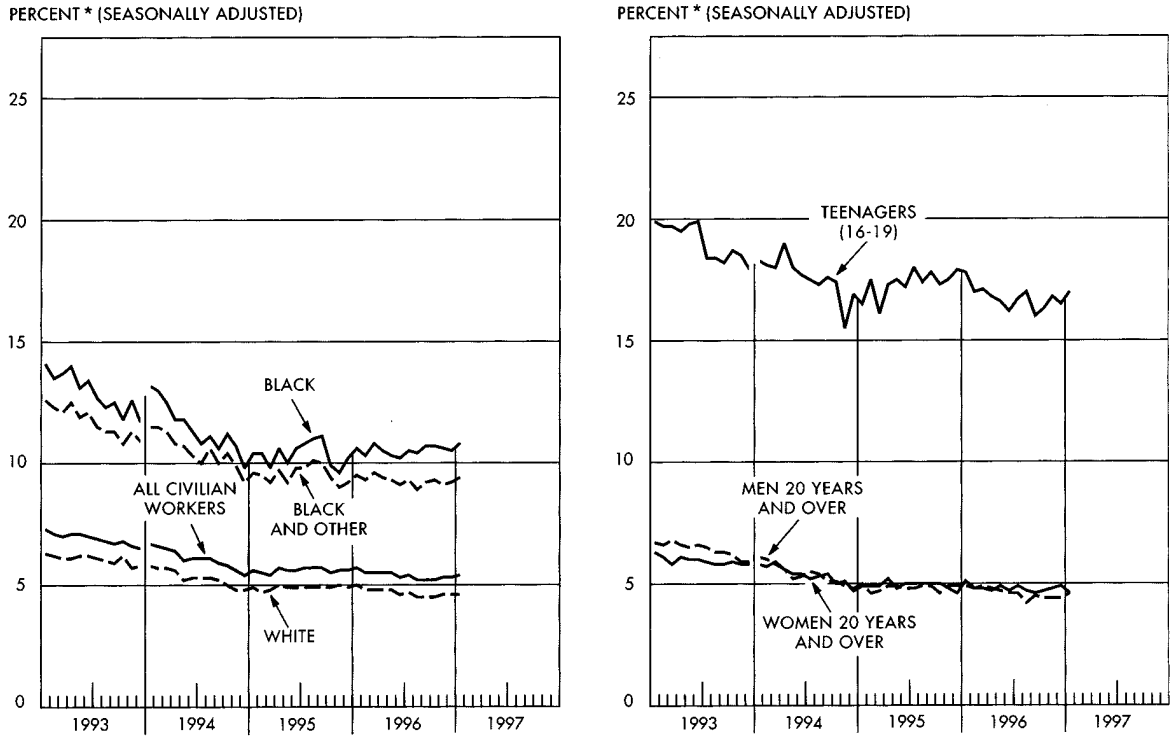
[4] Data beginning January 1994 are not directly comparable with data for earlier periods because of a major redesign of the household survey questionnaire.

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.**




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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

| Period | Unemployment rate (percent of civilian labor force in group) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | By sex and age | | | By race | | | By selected groups | | | | |
| | All civilian workers | Men 20 years and over | Women 20 years and over | Both sexes 16–19 years | White | Black and other | Black | Experienced wage and salary workers | Married men, spouse present | Women who maintain families | Full-time workers [1] | Part-time workers [1] |
| 1987 | 6.2 | 5.4 | 5.4 | 16.9 | 5.3 | 11.6 | 13.0 | 5.8 | 3.9 | 9.2 | 6.0 | 6.9 |
| 1988 | 5.5 | 4.8 | 4.9 | 15.3 | 4.7 | 10.4 | 11.7 | 5.2 | 3.3 | 8.1 | 5.3 | 6.4 |
| 1989 | 5.3 | 4.5 | 4.7 | 15.0 | 4.5 | 10.0 | 11.4 | 5.0 | 3.0 | 8.1 | 5.1 | 6.2 |
| 1990 | 5.6 | 5.0 | 4.9 | 15.5 | 4.8 | 10.1 | 11.4 | 5.3 | 3.4 | 8.3 | 5.4 | 6.4 |
| 1991 | 6.8 | 6.4 | 5.7 | 18.7 | 6.1 | 11.1 | 12.5 | 6.6 | 4.4 | 9.3 | 6.8 | 7.0 |
| 1992 | 7.5 | 7.1 | 6.3 | 20.1 | 6.6 | 12.7 | 14.2 | 7.2 | 5.1 | 10.0 | 7.5 | 7.5 |
| 1993 | 6.9 | 6.4 | 5.9 | 19.0 | 6.1 | 11.7 | 13.0 | 6.6 | 4.4 | 9.7 | 6.9 | 7.2 |
| 1994 [2] | 6.1 | 5.4 | 5.4 | 17.6 | 5.3 | 10.5 | 11.5 | 5.9 | 3.7 | 8.9 | 6.1 | 6.0 |
| 1995 | 5.6 | 4.8 | 4.9 | 17.3 | 4.9 | 9.6 | 10.4 | 5.4 | 3.3 | 8.0 | 5.5 | 6.0 |
| 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 |

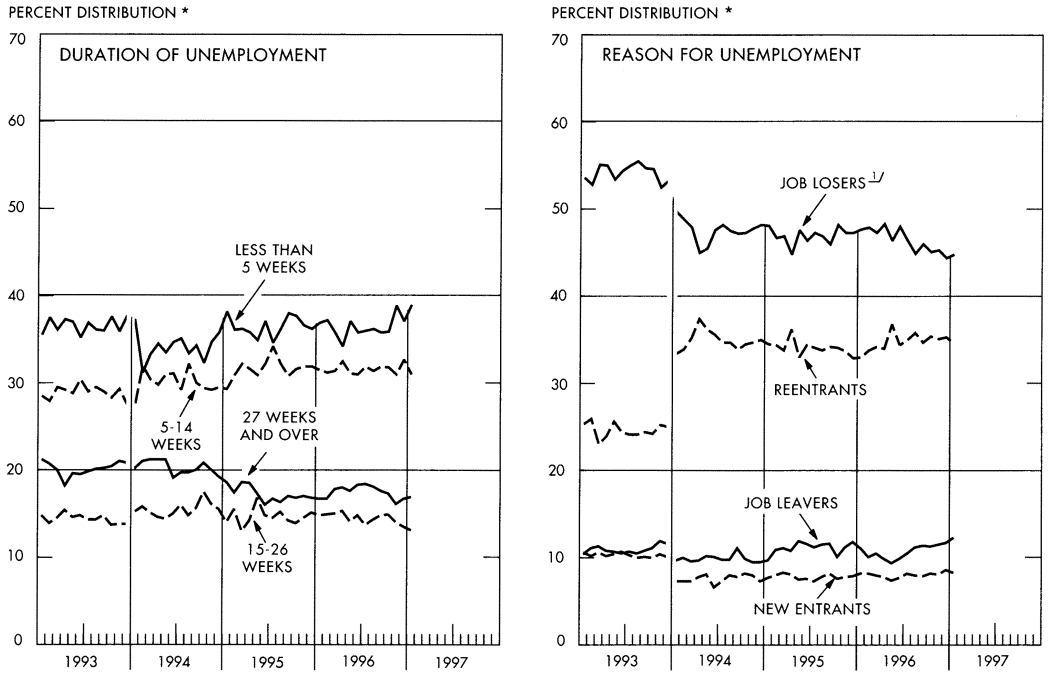
[1] Revised definition; for details, see *Employment and Earnings*, February 1994.
[2] Data beginning January 1994 are not directly comparable with data for earlier periods.

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

Source: Department of Labor, Bureau of Labor Statistics.

# SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

**In 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.**




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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

| Period | Unemployment (thousands) | Duration of unemployment: Percent distribution: Less than 5 weeks | 5–14 weeks | 15–26 weeks | 27 weeks and over | Duration of unemployment: Number of weeks: Average (mean) | Median | Reason for unemployment: percent distribution: Job losers [1] | Job leavers | Reentrants | New entrants | State programs: Insured unemployment | Initial claims | Insured unemployment, all regular programs (unadjusted) [2] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | Weekly average, thousands | | |
| 1987 | 7,425 | 43.7 | 29.6 | 12.7 | 14.0 | 14.5 | 6.5 | 48.0 | 13.0 | 26.6 | 12.4 | 2,300 | 328 | 2,369 |
| 1988 | 6,701 | 46.0 | 30.0 | 12.0 | 12.1 | 13.5 | 5.9 | 46.1 | 14.7 | 27.0 | 12.2 | 2,081 | 310 | 2,135 |
| 1989 | 6,528 | 48.6 | 30.3 | 11.2 | 9.9 | 11.9 | 4.8 | 45.7 | 15.7 | 28.2 | 10.4 | 2,158 | 330 | 2,205 |
| 1990 | 7,047 | 46.3 | 32.0 | 11.7 | 10.0 | 12.0 | 5.3 | 48.1 | 14.8 | 27.4 | 9.8 | 2,522 | 388 | 2,575 |
| 1991 | 8,628 | 40.3 | 32.4 | 14.4 | 12.9 | 13.7 | 6.8 | 54.4 | 11.6 | 24.8 | 9.2 | 3,342 | 447 | 3,406 |
| 1992 | 9,613 | 35.1 | 29.4 | 15.1 | 20.3 | 17.7 | 8.7 | 56.1 | 10.4 | 23.8 | 9.7 | 3,245 | 408 | 3,348 |
| 1993 | 8,940 | 36.5 | 28.9 | 14.5 | 20.1 | 18.0 | 8.3 | 54.2 | 10.9 | 24.6 | 10.3 | 2,751 | 341 | 2,845 |
| 1994 [3] | 7,996 | 34.1 | 30.1 | 15.5 | 20.3 | 18.8 | 9.2 | 47.7 | 9.9 | 34.8 | 7.6 | 2,670 | 340 | 2,739 |
| 1995 | 7,404 | 36.5 | 31.6 | 14.6 | 17.3 | 16.6 | 8.3 | 46.9 | 11.1 | 34.1 | 7.8 | 2,575 | 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 | r 2,642 | r 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 | r 2,652 | r 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 | r 2,639 | r 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 | r 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 | r 2,554 | r 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 | r 2,573 | r 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 | r 2,535 | r 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 | r 2,524 | r 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 | r 2,468 | r 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 | r 2,470 | r 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 | r 2,444 | r 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 | r 2,518 | 355 | r 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 |

[1] Beginning January 1994, job losers and persons who completed temporary jobs.

[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), and Federal (UCFE). Railroad (RR) programs included through 1993. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation or Emergency Unemployment Compensation programs.

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

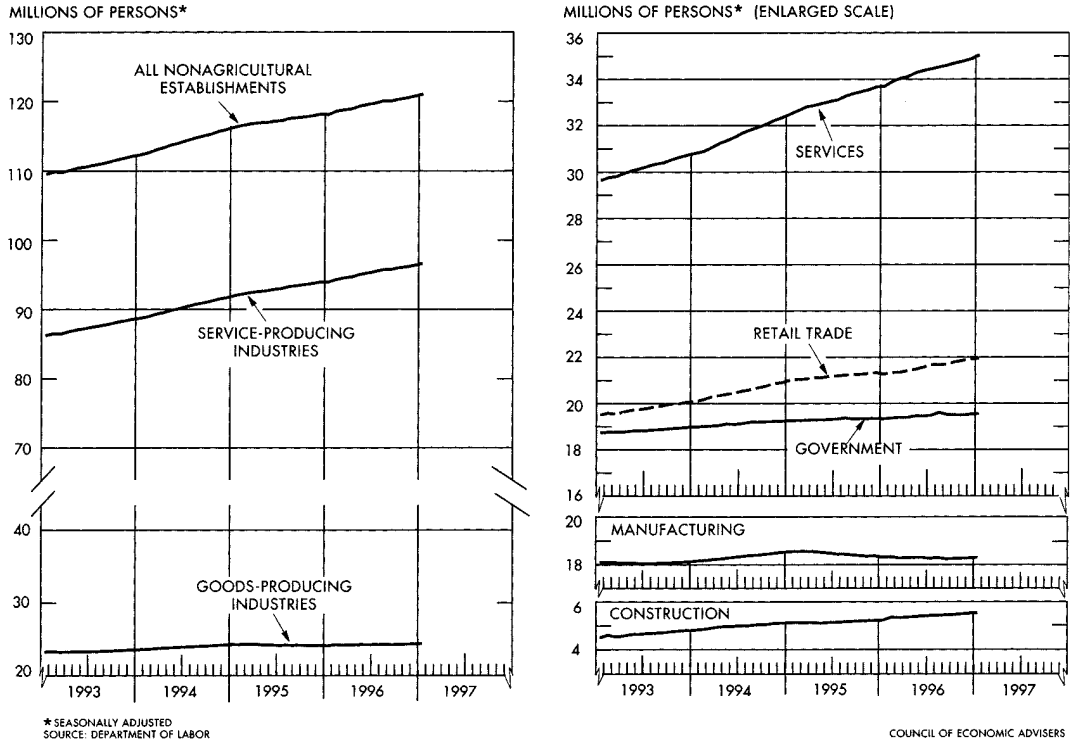
NOTE.—Data relate to persons age 16 years of age and over (except for insured unemployment and initial claims).

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.**




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

| Period | Total nonagricultural employment | Goods-producing industries | | | | | Service-producing industries | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total[2] | Construction | Manufacturing | | | Total | Transportation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Government | |
| | | | | Total | Durable goods | Nondurable goods | | | | | | | Total | Federal |
| 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 r | 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 r | 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 r | 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 p | 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 |

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

[2] Includes mining, not shown separately.

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 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total private nonagricultural [1] | Manufacturing | | Total private nonagricultural [1] | | Manufacturing | Total private nonagricultural [1] | | Current dollars | | | Percent change from a year earlier, total private nonagricultural [3] | |
| | | Total | Overtime | Current dollars | 1982 dollars [2] | | Current dollars | 1982 dollars [2] | Manufacturing | Construction | Retail trade | Current dollars | 1982 dollars |
| 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 p | 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 | r 250.33 | 505.20 | 582.55 | 221.59 | .2 | −2.5 |
| Feb | 34.5 | 41.4 | 4.3 | 11.65 | r 7.41 | 12.56 | 401.93 | r 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 | r 253.95 | 528.71 | 594.39 | 225.94 | 2.6 | −.3 |
| May | 34.2 | 41.7 | 4.6 | 11.74 | r 7.40 | 12.73 | 401.51 | r 253.00 | 530.84 | 581.78 | 228.38 | 3.6 | .6 |
| June | 34.7 | 41.8 | 4.6 | 11.83 | r 7.45 | 12.77 | 410.50 | r 258.50 | 533.79 | 595.98 | 232.00 | 4.6 | 1.8 |
| July | 34.2 | 41.6 | 4.4 | 11.81 | r 7.42 | 12.79 | 403.90 | r 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 | r 258.46 | 536.68 | 599.46 | 231.49 | 4.4 | 1.4 |
| Oct | 34.3 | 41.7 | 4.4 | 11.90 | r 7.41 | 12.88 | 408.17 | r 254.31 | 537.10 | 603.34 | 232.18 | 2.5 | −.5 |
| Nov r | 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 r | 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 p | 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 |

[1] Also includes other private industry groups shown on p. 14.

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

[3] 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 | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 3 months earlier | | | 12 months earlier | | |
| | Total compensation | Wages and salaries | Benefits [1] | Total compensation | Wages and salaries | Benefits [1] | Total compensation | Wages and salaries | Benefits [1] |
| | Not seasonally adjusted | | | | | | | | |
| 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 |

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

| Period | Output per hour of all persons | | Output [1] | | Hours of all persons [2] | | Compensation per hour [3] | | Real compensation per hour [4] | | Unit labor costs | | Implicit price deflator [5] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector | Business sector | Nonfarm business sector |
| | 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*p** | 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*r* | 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*p** | 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*p** | 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*r* | .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*p** | 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 |

[1] Output refers to real gross domestic product originating in the sector.
[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.
[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.
[4] Hourly compensation divided by the consumer price index for all urban consumers (CPI–U).
[5] Current dollar gross domestic output divided by the output index.

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

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

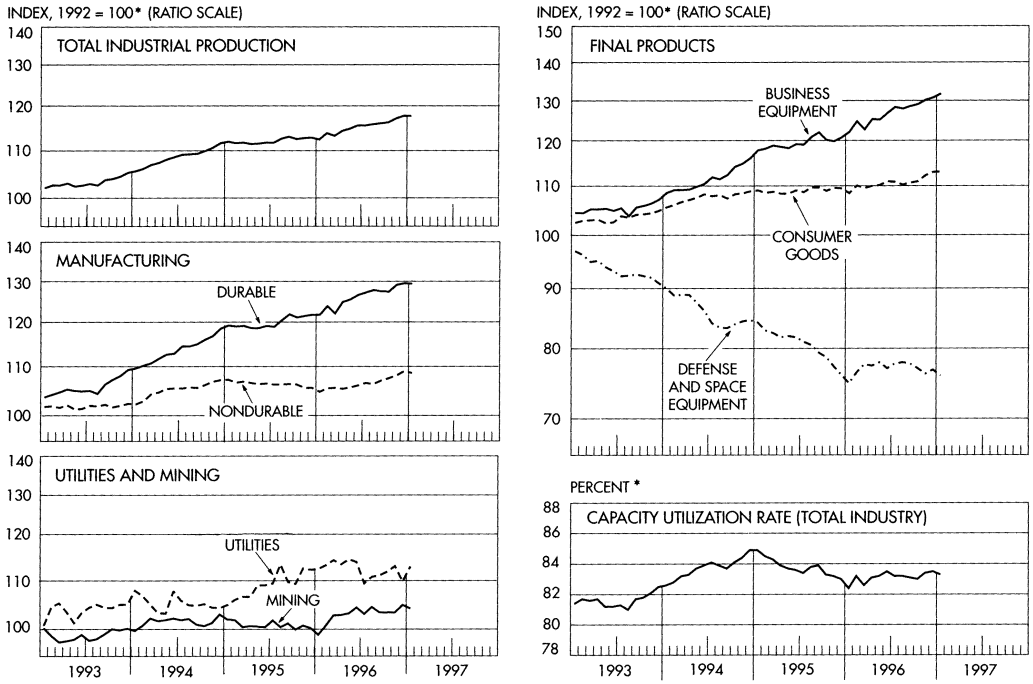
*Data based on GDP data released January 31, 1997. Other data for 1996: IV shown elsewhere in this issue were released February 28, 1997.

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 [2] | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Percent change [1] | | Manufacturing | | | | | | |
| | Index, 1992 = 100 | From preceding month | From year earlier | Total | Durable | Nondurable | Mining | Utilities | Total industry | Manufacturing |
| 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 r | 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 r | 116.2 | .2 | 3.3 | 117.6 | 127.1 | 107.4 | 103.4 | 111.9 | 83.0 | 82.0 |
| Nov r | 117.1 | .8 | 3.9 | 118.5 | 128.4 | 108.0 | 103.4 | 113.1 | 83.4 | 82.4 |
| Dec r | 117.7 | .5 | 4.3 | 119.4 | 129.2 | 108.9 | 104.9 | 109.8 | 83.5 | 82.7 |
| 1997: Jan p | 117.7 | .0 | 4.7 | 119.1 | 129.1 | 108.5 | 104.2 | 113.0 | 83.3 | 82.2 |

[1] Percent changes based on unrounded indexes.
[2] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

# INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1992 = 100; monthly data seasonally adjusted]

| Period | Products | | | | | | | | | | Materials | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Final products | | | | | | | Intermediate products | | | | |
| | Total | Consumer goods | | | Equipment | | | | | | Total | Energy |
| | | Total | Durable goods | Nondurable goods | Total [1] | Business | Defense and space equipment | Total | Construction supplies | Business supplies | | |
| 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 r | 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 r | 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 r | 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 r | 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 p | 115.7 | 112.9 | 128.0 | 109.1 | 120.5 | 131.5 | 75.9 | 110.2 | 116.5 | 106.4 | 123.0 | 103.7 |

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

[1] Includes residential improvements, not shown separately.
[2] Includes hotels and motels.
[3] 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 for rental housing units (percent) [2] |
|---|---|---|---|---|---|---|---|---|---|
| | Units started, by type of structure | | | | Units authorized | Units completed | Homes sold | Homes for sale at end of period [1] | |
| | Total | 1 unit | 2–4 units | 5 or more units | | | | | |
| 1987 | 1,620.5 | 1,146.4 | 65.3 | 408.7 | 1,534.8 | 1,668.8 | 671 | 366 | 7.7 |
| 1988 | 1,488.1 | 1,081.3 | 58.8 | 348.0 | 1,455.6 | 1,529.8 | 676 | 368 | 7.7 |
| 1989 | 1,376.1 | 1,003.3 | 55.2 | 317.6 | 1,338.4 | 1,422.8 | 650 | 365 | [2] 7.4 |
| 1990 | 1,192.7 | 894.8 | 37.5 | 260.4 | 1,110.8 | 1,308.0 | 534 | 321 | 7.2 |
| 1991 | 1,013.9 | 840.4 | 35.6 | 137.9 | 948.8 | 1,090.8 | 509 | 284 | 7.4 |
| 1992 | 1,199.7 | 1,029.9 | 30.7 | 139.0 | 1,094.9 | 1,157.5 | 610 | 265 | 7.4 |
| 1993 | 1,287.6 | 1,125.7 | 29.4 | 132.6 | 1,199.1 | 1,192.7 | 666 | 293 | [2] 7.3 |
| 1994 | 1,457.0 | 1,198.4 | 35.0 | 223.5 | [3] 1,371.6 | 1,346.9 | 670 | r 336 | 7.4 |
| 1995 | 1,354.1 | 1,076.2 | 33.7 | 244.1 | 1,332.5 | 1,312.6 | 667 | r 370 | 7.6 |
| 1996 r | 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 r | 1,444 | 1,138 | 22 | 284 | 1,378 | 1,427 | 727 | 370 | ..... |
| Feb r | 1,520 | 1,188 | 35 | 297 | 1,417 | 1,329 | 778 | 354 | ..... |
| Mar r | 1,429 | 1,156 | 24 | 249 | 1,423 | 1,382 | 711 | 367 | 7.9 |
| Apr r | 1,522 | 1,215 | 55 | 252 | 1,459 | 1,351 | 741 | 368 | ..... |
| May r | 1,476 | 1,142 | 48 | 286 | 1,452 | 1,409 | 732 | 362 | ..... |
| June r | 1,488 | 1,214 | 46 | 228 | 1,415 | 1,426 | 732 | 355 | 7.8 |
| July r | 1,492 | 1,164 | 44 | 284 | 1,457 | 1,463 | 782 | 352 | ..... |
| Aug r | 1,515 | 1,222 | 37 | 256 | 1,423 | 1,449 | 814 | 343 | ..... |
| Sept r | 1,470 | 1,148 | 45 | 277 | 1,399 | 1,356 | 768 | 331 | 8.0 |
| Oct r | 1,407 | 1,104 | 58 | 245 | 1,362 | 1,375 | 706 | 330 | ..... |
| Nov r | 1,486 | 1,133 | 60 | 293 | 1,418 | 1,431 | 797 | 327 | ..... |
| Dec r | 1,323 | 1,005 | 50 | 268 | 1,422 | 1,469 | 801 | 322 | 7.7 |
| 1997: Jan p | 1,350 | 1,108 | 39 | 203 | 1,400 | 1,324 | 870 | 314 | ..... |

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

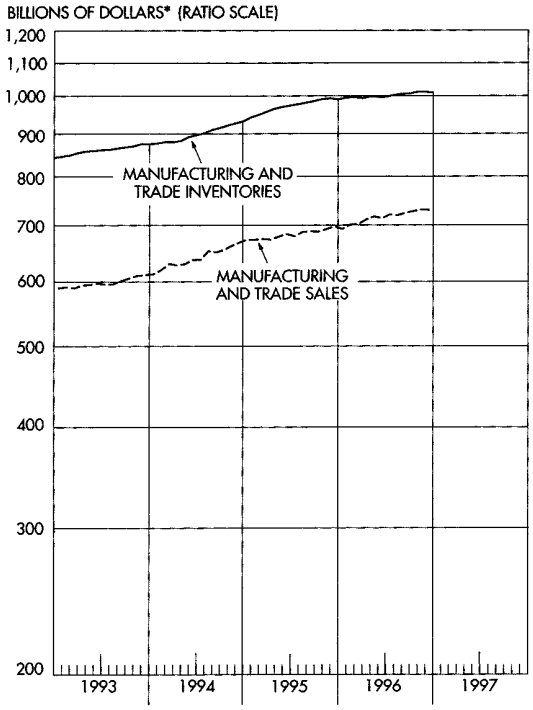
NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.

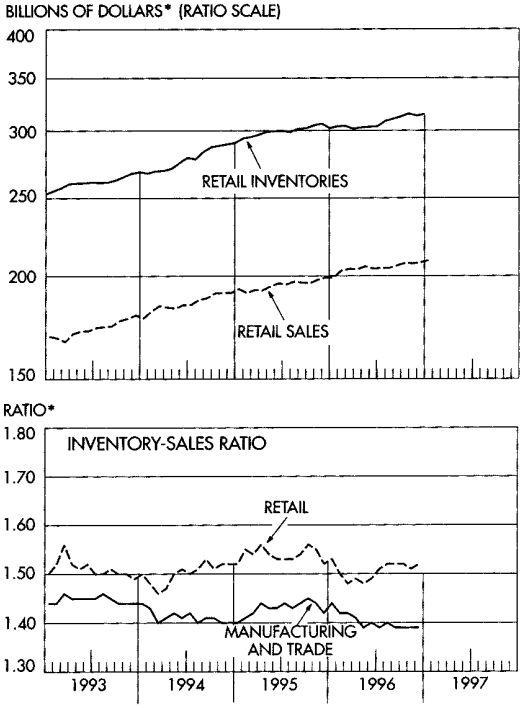
Seasonally adjusted housing starts, housing completions, and homes sold and for sale revised beginning 1994.

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

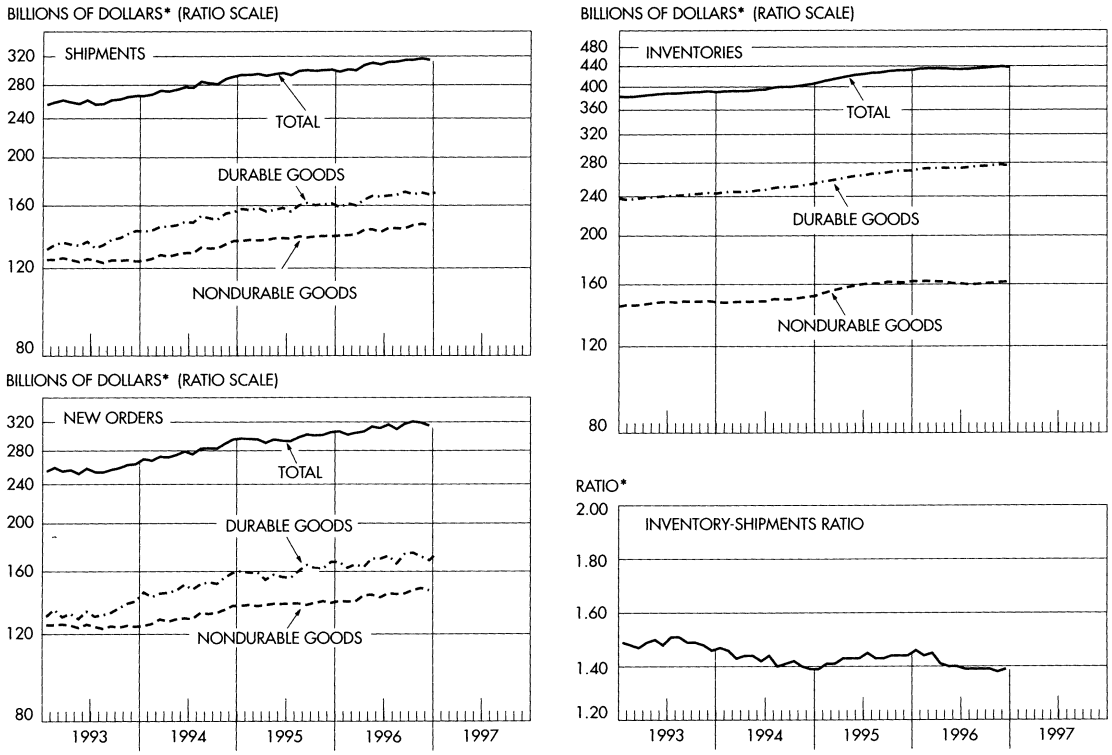
COUNCIL OF ECONOMIC ADVISERS

| Period | Manufacturing and trade [1] | | Wholesale | | Retail | | | | | | Inventory-sales ratio [4] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Sales [2] | | | Inventories [3] | | | | |
| | Sales [2] | Inventories [3] | Sales [2] | Inventories [3] | Total | Durable goods stores | Nondurable goods stores | Total | Durable goods stores | Nondurable goods stores | Manufacturing and trade [1] | Retail |
| | Millions of dollars, seasonally adjusted, except as noted | | | | | | | | | | | |
| 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 | r990,163 | 187,387 | r254,963 | 195,068 | 78,018 | 117,050 | r302,856 | r160,481 | r142,375 | 1.43 | 1.54 |
| 1996p | 715,272 | 1,009,183 | 199,889 | 256,335 | r205,429 | r83,944 | r121,485 | 314,956 | 168,241 | 146,715 | 1.40 | 1.51 |
| 1995: Decr | 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 | r690,825 | 995,352 | 192,878 | 256,258 | r199,262 | r80,599 | r118,663 | 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 |
| Novr | 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 |
| Decp | 727,619 | 1,009,183 | 204,339 | 256,335 | r207,869 | r84,815 | r123,054 | 314,956 | 168,241 | 146,715 | 1.39 | 1.52 |
| 1997: Janp | ..... | ..... | ..... | ..... | 209,052 | 85,437 | 123,615 | ..... | ..... | ..... | ..... | ..... |

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

# MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

**In 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.**




*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

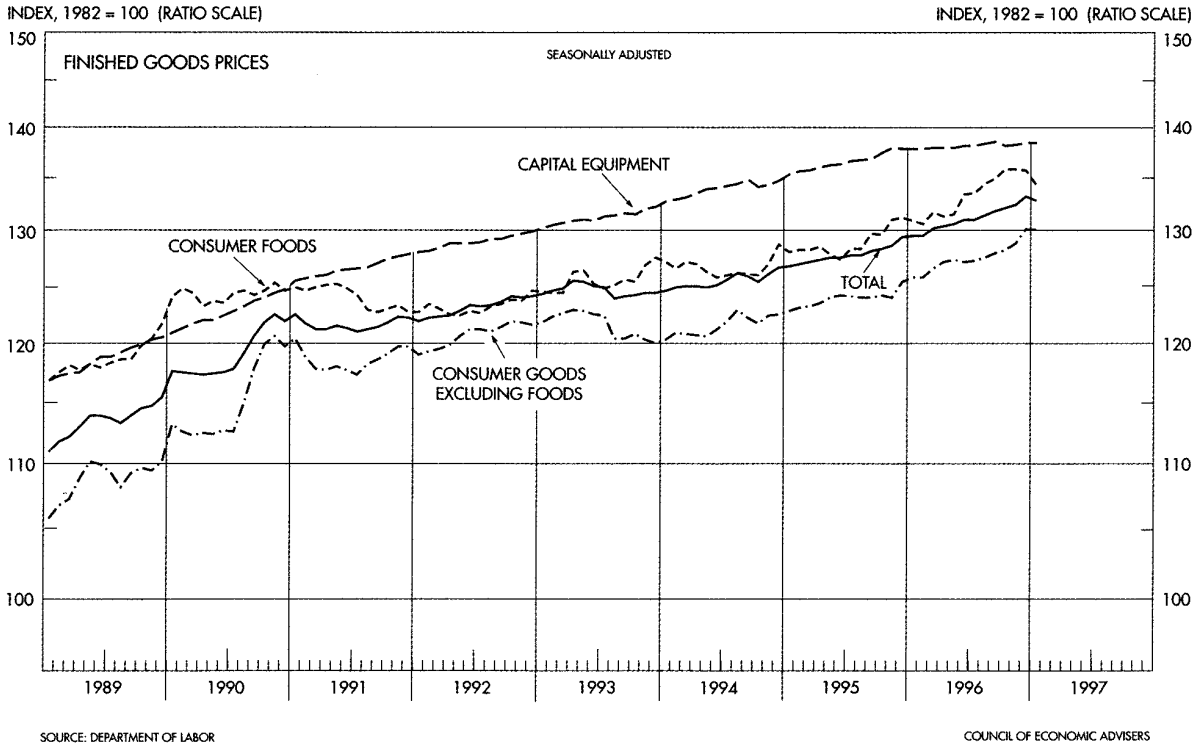
| Period | Manufacturers' shipments [1] | | | Manufacturers' inventories [2] | | | Manufacturers' new orders [1] | | | | Manufacturers' unfilled orders [2] | Manufacturers' inventory—shipments ratio [3] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Durable goods | Nondurable goods | Total | Durable goods | Nondurable goods | Total | Durable goods: Total | Durable goods: Capital goods industries, nondefense | Nondurable goods | | |
| | Millions of dollars, seasonally adjusted, except as noted | | | | | | | | | | | |
| 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 r | 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 r | 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 p | ..... | 170,696 | ..... | ..... | ..... | ..... | ..... | 174,811 | 45,817 | ..... | ..... | ..... |

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

# PRICES

## PRODUCER PRICES

**The producer price index for all finished goods 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 | Consumer foods | Finished goods excluding consumer foods | | | | | Total finished consumer goods | Total | Foods and feeds [1] | Other | Total | Foodstuffs and feedstuffs | Other |
| | | | Total | Consumer goods | | | Capital equipment | | | | | | | |
| | | | | Total | Durable | Nondurable | | | | | | | | |
| 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 *p* | 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 *r* | 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 *r* | 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 *r* | 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 *r* | 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 *r* | 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 *r* | 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 *r* | 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 *r* | 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 *r* | 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 *r* | 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 *r* | 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 *r* | 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 |

[1] Intermediate materials for food manufacturing and feeds.

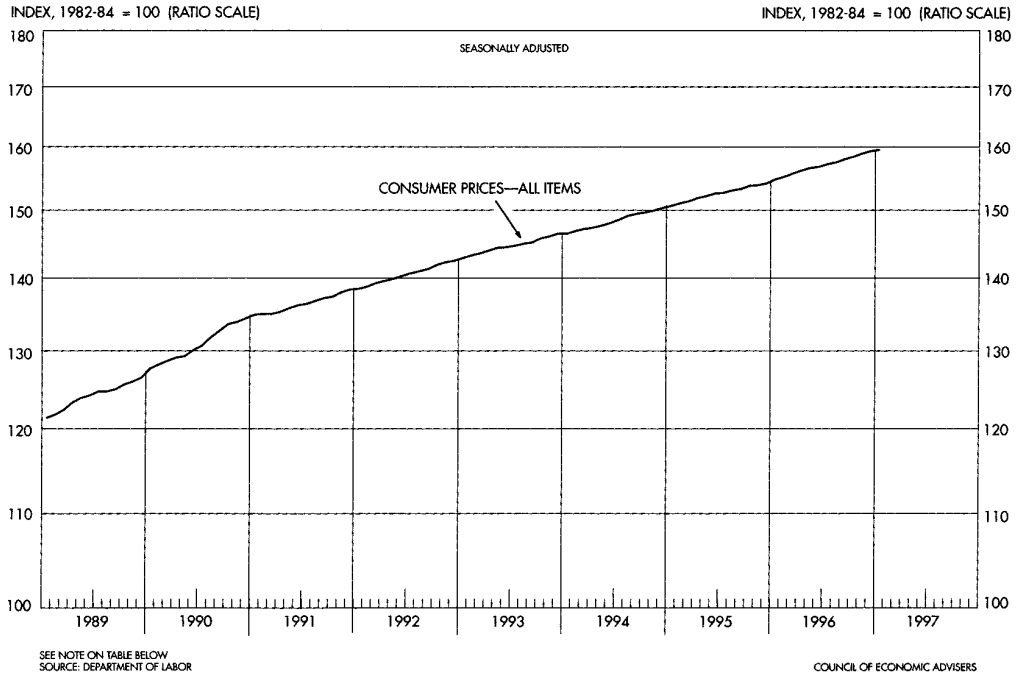
NOTE.—Beginning 1996, indexes are based on updated value weights.

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 [1] | | Food | Housing | | | | | | Apparel and upkeep | Transportation | | | Medical care | Energy [2] | All items less food and energy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Not seasonally adjusted (NSA) | Seasonally adjusted | | Total [1] | Shelter | | | | Fuel and other utilities | | Total [1] | New cars | Motor fuel | | | |
| | | | | | Total | Renters' costs (Dec. 1982 = 100) | Homeowners' costs (Dec. 1982 = 100) | Maintenance and repairs (NSA) | | | | | | | | |
| *Rel. imp.* [3] | *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 *r* | 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 *r* | 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 *r* | 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 *r* | 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 *r* | 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 *r* | 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 *r* | 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 *r* | 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 *r* | 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 *r* | 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 *r* | 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 *r* | 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 |

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. excluded beginning 1983.
[3] Relative importance, December 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 p | 2.8 | 3.4 | 3.7 | .5 | ... | ... | ... | ... | ... | ... | ... | ... | 2.7 |
| | Change, month to month | | | | | | | | | | | | |
| 1996: Jan r | 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 r | 0 | −.2 | 0 | 0 | 2.8 | −1.2 | 5.9 | −.3 | 2.8 | 3.6 | 2.9 | 1.6 | 2.0 |
| Mar r | .5 | .8 | .6 | .1 | 2.5 | 1.5 | 3.9 | .3 | 3.3 | 3.1 | 4.2 | 1.6 | 2.4 |
| Apr r | .2 | −.3 | .5 | 0 | 2.8 | 1.2 | 4.5 | .3 | 3.3 | 2.6 | 4.9 | .7 | 2.4 |
| May r | .2 | .2 | .2 | 0 | 3.4 | 2.8 | 5.2 | .3 | 3.1 | .8 | 5.6 | 0 | 2.3 |
| June r | .3 | 1.4 | −.2 | .1 | 2.5 | 5.3 | 1.9 | .6 | 2.5 | 3.4 | 2.9 | .4 | 2.7 |
| July r | 0 | .1 | .1 | 0 | 1.9 | 6.9 | .3 | .6 | 2.3 | 4.0 | 2.4 | .4 | 2.6 |
| Aug r | .3 | .7 | .2 | .1 | 2.5 | 9.1 | .6 | 1.2 | 3.0 | 5.9 | 2.9 | .7 | 3.0 |
| Sept r | .3 | .4 | .3 | .1 | 2.5 | 4.6 | 2.5 | 1.2 | 2.5 | 4.9 | 2.2 | .9 | 3.0 |
| Oct r | .2 | .7 | .2 | −.3 | 3.4 | 7.1 | 3.2 | 0 | 2.6 | 7.0 | 1.7 | .3 | 3.0 |
| Nov r | .2 | 0 | .5 | .1 | 3.1 | 4.2 | 4.1 | −.3 | 2.8 | 6.6 | 2.4 | .4 | 3.0 |
| Dec r | .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 [1] | Food | Housing | | | | | Apparel and upkeep | Transportation | | | Medical care | Energy [2] | All items less food and energy | Addendum: All items, percent change (annual rate) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total [1] | Shelter | | | Fuel and other utilities | | Total [1] | New cars | Motor fuel | | | | From previous quarter [3] | From 3 months earlier | From 6 months earlier | From year earlier NSA |
| | | | | Total [1] | Renters' costs | Homeowners' costs | | | | | | | | | | | | |
| | Change, December to December, NSA | | | | | | | | | | | | | | | | | |
| 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 r | 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 r | .3 | .3 | .2 | .2 | .3 | .2 | .4 | −.6 | .5 | .2 | −.1 | .3 | .5 | .2 | ... | 3.4 | 2.8 | 2.7 |
| Mar r | .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 r | .3 | .2 | .3 | .2 | .2 | .2 | .6 | −.2 | 1.0 | .1 | 4.7 | .3 | 3.0 | .2 | ... | 3.7 | 3.1 | 2.9 |
| May r | .3 | .2 | .3 | .2 | .2 | .3 | .3 | −.1 | .3 | .1 | .8 | .3 | .3 | .2 | ... | 3.7 | 3.5 | 2.9 |
| June r | .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 r | .3 | .5 | .4 | .5 | .6 | .3 | .5 | −.2 | 0 | .2 | −.5 | .3 | .3 | .2 | ... | 2.6 | 3.1 | 3.0 |
| Aug r | .2 | .4 | .2 | .1 | .1 | .2 | .5 | −.9 | 0 | .2 | −.9 | .2 | −.2 | .1 | ... | 2.3 | 3.0 | 2.9 |
| Sept r | .3 | .5 | .2 | .2 | .2 | .2 | .3 | .5 | .5 | .5 | −.1 | .3 | .2 | .3 | 2.8 | 3.1 | 3.0 | 3.0 |
| Oct r | .3 | .5 | .3 | .3 | .3 | .2 | .5 | .2 | .3 | −.2 | 1.6 | .2 | 1.1 | .2 | ... | 3.1 | 2.8 | 3.0 |
| Nov r | .3 | .4 | .3 | .2 | .2 | .3 | .5 | .3 | .3 | −.2 | 1.7 | .3 | 1.2 | .2 | ... | 3.6 | 3.0 | 3.3 |
| Dec r | .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 |

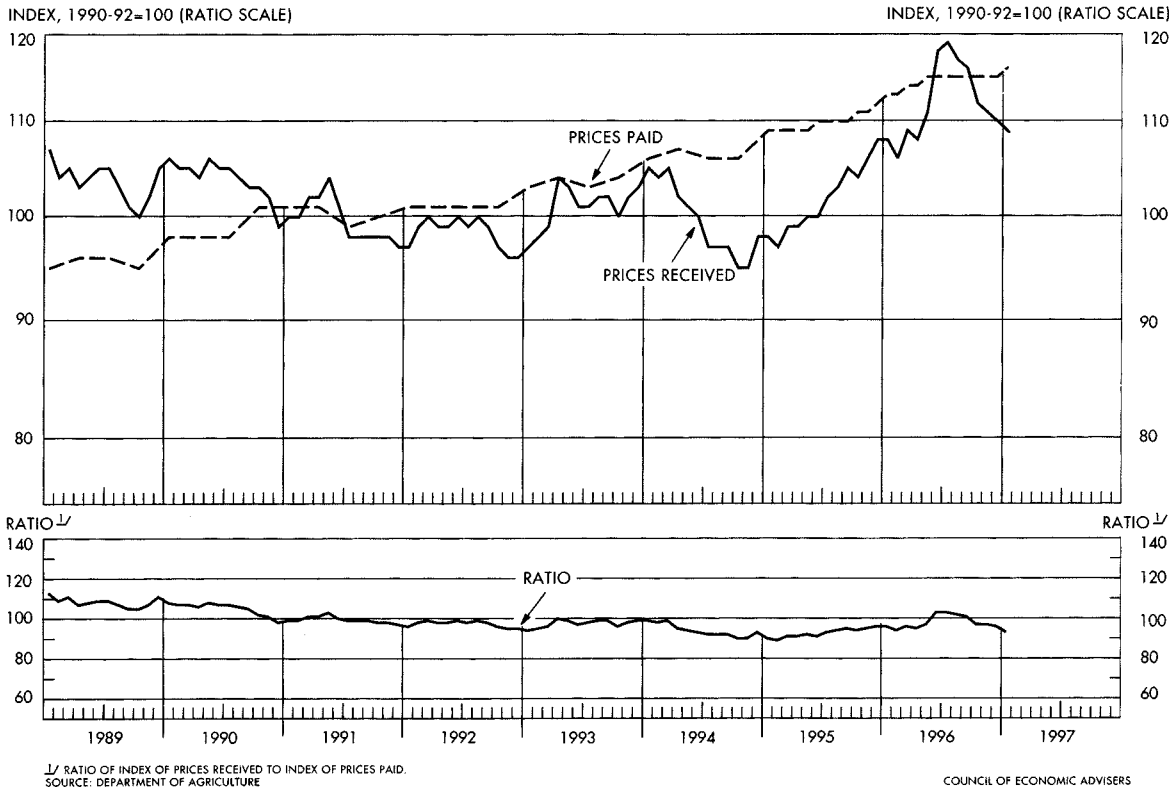
[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.
[3] Quarterly changes are shown in the last month of the quarter.

NOTE.—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 [2] |
|---|---|---|---|---|---|---|---|
| | All farm products | Crops | Livestock and products | All commodities, services, interest, taxes, and wage rates [1] | Production items, interest, taxes, and wage rates | Production items | |
| 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 | r116 | r98 | 116 | 115 | 115 | 93 |
| Feb | 105 | 113 | 98 | 116 | 115 | 115 | 91 |

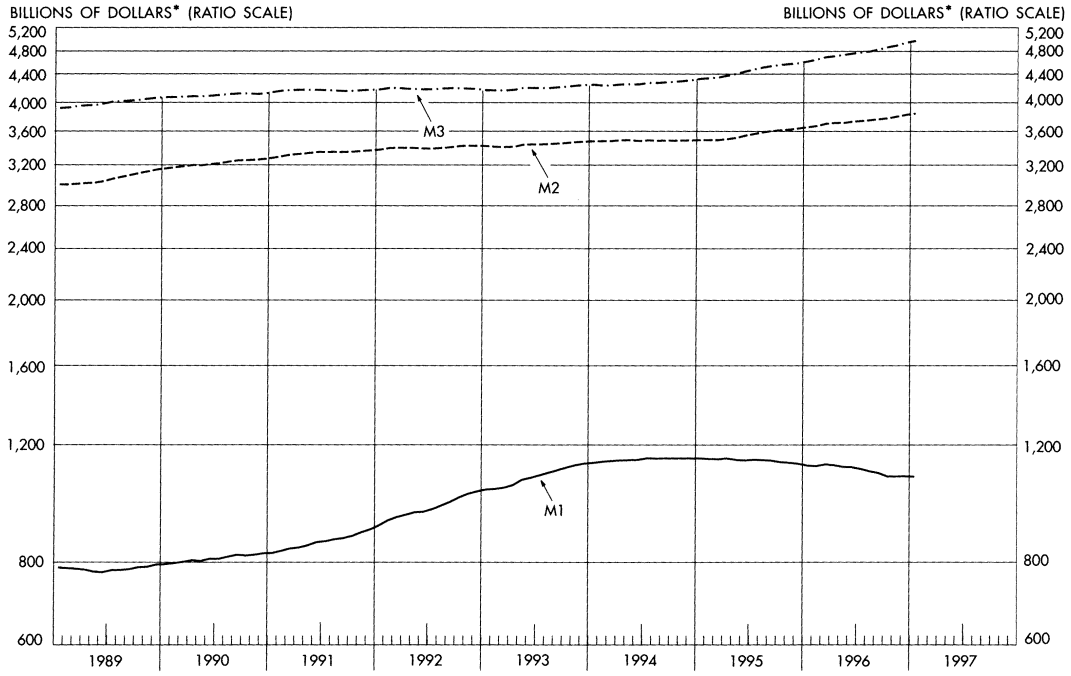
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

**Growth in M2 and in M3 slowed in January. (Series revised.)**




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

COUNCIL OF ECONOMIC ADVISERS

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

| Period | M1 | M2 | M3 | L | Debt | Percent change from year or 6 months earlier [2] | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs) | M1 plus retail MMMF balances, 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) [1] | M1 | M2 | M3 | Debt |
| 1987: Dec r | 749.7 | 2,832.7 | 3,672.5 | 4,341.5 | 8,664.1 | 3.5 | 3.6 | 5.3 | 9.6 |
| 1988: Dec r | 787.0 | 2,996.3 | 3,912.9 | 4,666.2 | 9,441.6 | 5.0 | 5.8 | 6.5 | 9.0 |
| 1989: Dec r | 794.2 | 3,160.9 | 4,065.9 | 4,894.6 | 10,171.6 | .9 | 5.5 | 3.9 | 7.7 |
| 1990: Dec r | 825.8 | 3,279.5 | 4,125.9 | 4,977.5 | 10,852.6 | 4.0 | 3.8 | 1.5 | 6.7 |
| 1991: Dec r | 897.3 | 3,379.6 | 4,180.4 | 5,006.4 | 11,337.1 | 8.7 | 3.1 | 1.3 | 4.5 |
| 1992: Dec r | 1,025.0 | 3,434.0 | 4,190.4 | 5,078.9 | 11,880.7 | 14.2 | 1.6 | .2 | 4.8 |
| 1993: Dec r | 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 r | 1,150.7 | 3,502.1 | 4,328.7 | 5,312.4 | 13,148.4 | 1.8 | .4 | 1.7 | 5.1 |
| 1995: Dec r | 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 r | 1,080.9 | 3,833.0 | 4,935.2 | p 6,071.9 | p 14,611.4 | −4.3 | 4.9 | 7.4 | 5.4 |
| 1996: Jan r | 1,122.2 | 3,669.9 | 4,622.3 | 5,722.3 | 13,916.6 | −4.0 | 4.8 | 5.7 | 4.4 |
| Feb r | 1,119.8 | 3,685.0 | 4,655.2 | 5,737.8 | 13,987.3 | −4.2 | 4.5 | 5.7 | 4.9 |
| Mar r | 1,126.2 | 3,713.9 | 4,692.1 | 5,791.8 | 14,063.2 | −2.7 | 5.2 | 6.2 | 5.2 |
| Apr r | 1,123.5 | 3,724.5 | 4,708.7 | 5,827.1 | 14,129.5 | −2.1 | 5.2 | 6.2 | 5.3 |
| May r | 1,117.1 | 3,725.6 | 4,731.2 | 5,833.9 | 14,186.6 | −2.8 | 4.7 | 6.6 | 5.3 |
| June r | 1,115.5 | 3,741.9 | 4,753.5 | 5,865.6 | 14,246.1 | −2.4 | 4.8 | 6.9 | 5.5 |
| July r | 1,108.8 | 3,750.0 | 4,771.5 | 5,888.6 | 14,317.5 | −2.4 | 4.4 | 6.5 | 5.8 |
| Aug r | 1,099.8 | 3,762.8 | 4,791.4 | 5,921.4 | 14,378.3 | −3.6 | 4.2 | 5.9 | 5.6 |
| Sept r | 1,093.2 | 3,775.4 | 4,822.5 | 5,964.8 | 14,426.4 | −5.9 | 3.3 | 5.6 | 5.2 |
| Oct r | 1,080.1 | 3,787.8 | 4,859.8 | 5,987.4 | 14,484.9 | −7.7 | 3.4 | 6.4 | 5.0 |
| Nov r | 1,079.9 | 3,809.3 | 4,890.1 | 6,030.9 | 14,553.1 | −6.7 | 4.5 | 6.7 | 5.2 |
| Dec r | 1,080.9 | 3,833.0 | 4,935.2 | p 6,071.9 | p 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 | ..... |

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

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

NOTE.—See p. 27 for components.

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: Retail [1] | Money market mutual fund balances: Institution only [2] | Savings deposits, including money market deposit accounts (MMDAs) | Small denomination time deposits [3] | Large denomination time deposits [3] | Overnight and term repurchase agreements (RPs) (net) | Overnight and term Eurodollars (net) | Savings bonds | Short-term Treasury securities | Bankers' acceptances | Commercial paper |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1987: Dec r | 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 r | 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 r | 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 r | 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 r | 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 r | 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 r | 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 r | 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 r | 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 r | 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 r | 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 |
| Feb r | 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 |
| Mar r | 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 |
| Apr r | 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 |
| May r | 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 |
| June r | 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 |
| July r | 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 |
| Aug r | 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 |
| Sept r | 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 |
| Oct r | 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 |
| Nov r | 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 |
| Dec r | 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 | ..... | ..... | ..... | ..... |

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

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

See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

# AGGREGATE RESERVES AND MONETARY BASE

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

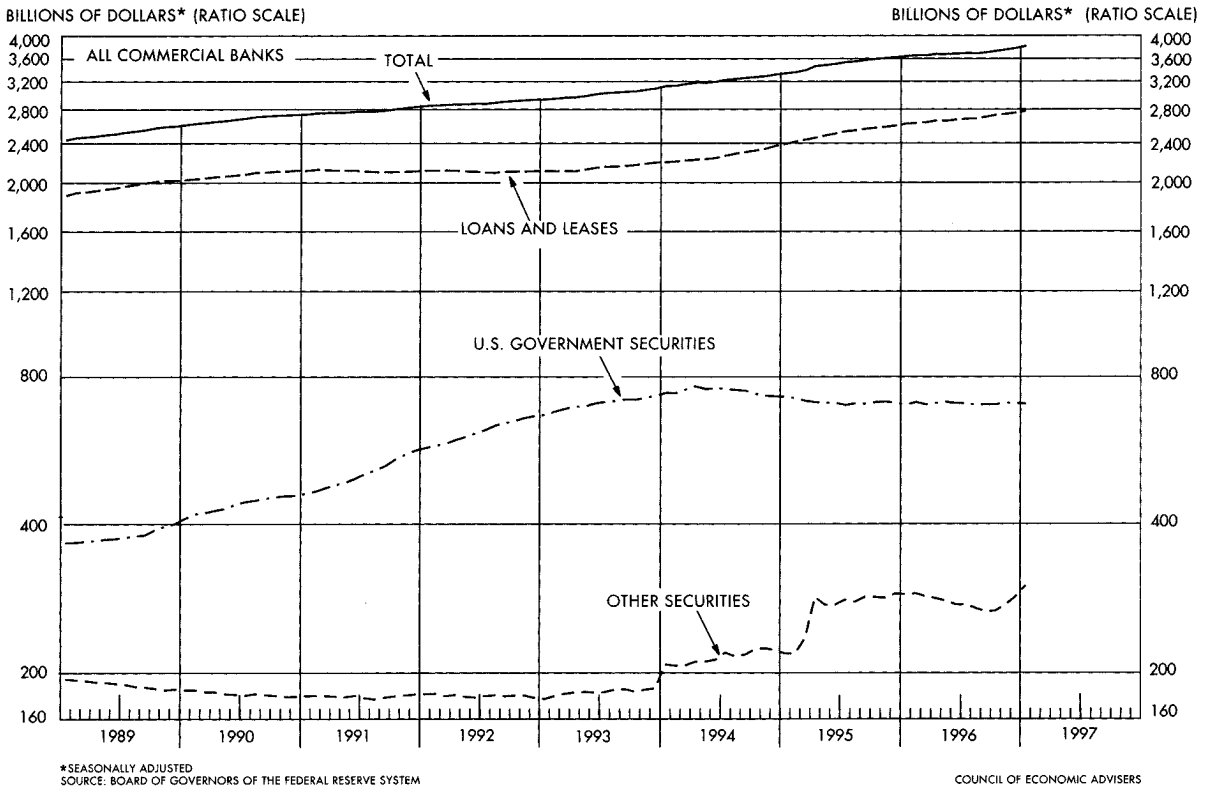
| Period | Adjusted for changes in reserve requirements: Reserves of depository institutions: Total | Non-borrowed | Non-borrowed plus extended credit | Required | Monetary base | Borrowings of depository institutions from the Federal Reserve (NSA): Total | Seasonal | Extended credit |
|---|---|---|---|---|---|---|---|---|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

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

Source: Board of Governors of the Federal Reserve System.

# BANK CREDIT AT ALL COMMERCIAL BANKS

**Total commercial bank loans and leases rose 0.8 percent in January; commercial and industrial loans rose 0.5 percent. (Series revised.)**




[Billions of dollars, seasonally adjusted [1]]

| Period | Total bank credit | Securities in bank credit | | | Loans and leases in bank credit | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total securities | U.S. Government securities | Other securities | Total loans and leases [2] | Commercial and industrial | Real estate | | | Consumer | Security | Other |
| | | | | | | | Total | Revolving home equity | Other | | | |
| 1988: Dec r | 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 r | 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 r | 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 r | 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 r | 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 r | 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 r | 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 r | 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 r | 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 r | 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 r | 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 r | 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 r | 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 r | 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 r | 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 r | 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 r | 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 r | 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 r | 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 r | 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 r | 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 |

[1] Data are Wednesday values or prorated averages of Wednesday values for domestically chartered commercial banks, branches and agencies of foreign banks, New York State investment companies (through September 1996), and Edge Act and agreement corporations. Data are adjusted for breaks caused by reclassifications of assets and liabilities.

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

Note.—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 (sources less uses) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Internal [1] | External | | | | | Total | Capital expenditures [3] | Increase in financial assets | |
| | | | Total | Credit market funds | | | Other [2] | | | | |
| | | | | Total | Securities and mortgages | Loans and short-term paper | | | | | |
| 1986 | 533.4 | 343.4 | 190.0 | 151.3 | 58.9 | 92.4 | 38.7 | 519.4 | 347.3 | 172.1 | 14.0 |
| 1987 | 648.4 | 374.5 | 273.9 | 73.2 | 29.1 | 44.1 | 200.8 | 592.0 | 357.4 | 234.6 | 56.5 |
| 1988 | 851.9 | 408.2 | 443.7 | 95.5 | −.2 | 95.7 | 348.1 | 756.2 | 373.3 | 382.9 | 95.7 |
| 1989 | 744.3 | 396.9 | 347.4 | 59.0 | −35.9 | 94.9 | 288.4 | 632.9 | 399.4 | 233.5 | 111.4 |
| 1990 | 592.6 | 409.1 | 183.5 | 47.0 | −26.6 | 73.6 | 136.5 | 509.8 | 394.5 | 115.3 | 82.9 |
| 1991 | 489.3 | 422.2 | 67.1 | −34.8 | 75.9 | −110.7 | 101.9 | 500.7 | 370.9 | 129.8 | −11.4 |
| 1992 | 599.9 | 438.6 | 161.3 | 61.1 | 67.1 | −6.0 | 100.1 | 554.4 | 386.9 | 167.5 | 45.6 |
| 1993 | 698.1 | 480.2 | 217.9 | 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 p | 1,010.5 | 592.9 | 417.6 | 117.5 | −34.4 | 151.9 | 300.1 | 980.6 | 579.8 | 400.8 | 29.8 |

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

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

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

Source: Board of Governors of the Federal Reserve System.

# CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

| Period | Consumer credit outstanding (end of period) | | | | Net change in consumer credit outstanding [1] | | | |
|---|---|---|---|---|---|---|---|---|
| | Total | Automobile | Revolving | Other [2] | Total | Automobile | Revolving | Other [2] |
| 1987: Dec | 671.7 | 266.1 | 153.3 | 252.4 | 32.8 | 18.9 | 17.3 | −3.3 |
| 1988: Dec [3] | 729.9 | 285.5 | 174.5 | 269.9 | 58.2 | 19.4 | 21.2 | 17.5 |
| 1989: Dec | 781.9 | 291.0 | 198.6 | 292.3 | ([4]) | ([4]) | ([4]) | ([4]) |
| 1990: Dec | 796.4 | 282.4 | 223.3 | 290.7 | 14.5 | −8.6 | 24.7 | −1.6 |
| 1991: Dec | 781.1 | 259.3 | 245.8 | 276.1 | −15.3 | −23.1 | 22.5 | −14.6 |
| 1992: Dec | 784.9 | 257.1 | 257.8 | 269.9 | 3.8 | −2.2 | 12.0 | −6.2 |
| 1993: Dec | 844.1 | 279.8 | 287.0 | 277.3 | 59.2 | 22.7 | 29.2 | 7.4 |
| 1994: Dec | 966.5 | 317.2 | 339.3 | 309.9 | 122.4 | 37.4 | 52.3 | 32.6 |
| 1995: Dec | 1,103.3 | 350.8 | 413.9 | 338.6 | 136.8 | 33.6 | 74.6 | 28.7 |
| 1996: Dec p | 1,195.4 | 377.3 | 462.8 | 355.3 | 92.1 | 26.5 | 48.9 | 16.7 |
| 1996: Jan | r 1,111.1 | 352.9 | 419.0 | r 339.1 | r 7.8 | 2.1 | 5.1 | r .5 |
| Feb | r 1,122.1 | 355.8 | 425.7 | r 340.6 | r 11.0 | 2.9 | 6.7 | r 1.5 |
| Mar | r 1,133.3 | 358.6 | 431.3 | r 343.4 | r 11.2 | 2.8 | 5.6 | r 2.8 |
| Apr | r 1,141.8 | 361.2 | 437.9 | r 342.8 | r 8.5 | 2.6 | 6.6 | r −.6 |
| May | r 1,148.3 | 362.3 | 443.5 | r 345.2 | r 6.5 | 1.1 | 5.6 | r −.3 |
| June r | 1,155.1 | 367.7 | 445.4 | 341.9 | 6.8 | 5.4 | 1.9 | −.6 |
| July r | 1,169.1 | 373.6 | 451.0 | 344.5 | 14.0 | 5.9 | 5.6 | 2.6 |
| Aug r | 1,177.5 | 373.5 | 454.3 | 349.7 | 8.4 | −.1 | 3.3 | 5.2 |
| Sept r | 1,178.6 | 374.5 | 453.7 | 350.4 | 1.1 | 1.0 | −.6 | .7 |
| Oct r | 1,185.4 | 376.8 | 456.4 | 352.3 | 6.8 | 2.3 | 2.7 | 1.9 |
| Nov r | 1,190.5 | 376.7 | 460.4 | 353.5 | 5.1 | −.1 | 4.0 | 1.2 |
| Dec p | 1,195.4 | 377.3 | 462.8 | 355.3 | 4.9 | .6 | 2.4 | 1.8 |

[1] For year-end data, change from preceding year-end; for monthly data, change from preceding month.

[2] Outstanding loans for mobile homes, education, boats, trailers, vacations, etc., plus noninstallment credit.

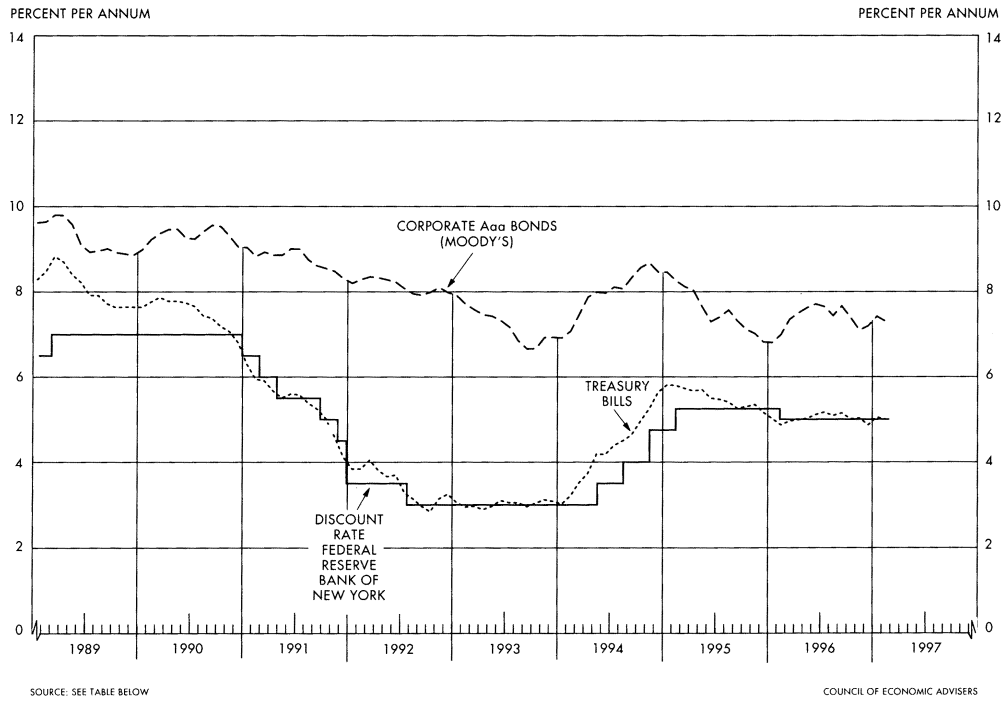
[3] Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

[4] Because of breaks in series, net change not available.

Source: Board of Governors of the Federal Reserve System.

# INTEREST RATES AND BOND YIELDS

**Interest rates fell in February.**




[Percent per annum]

| Period | U.S. Treasury security yields | | | High-grade municipal bonds (Standard & Poor's)[3] | Corporate Aaa bonds (Moody's) | Prime commercial paper, 6 months[1] | Discount rate (N.Y. F.R. Bank)[4] | Prime rate charged by banks[4] | New-home mortgage yields (FHFB)[5] |
|---|---|---|---|---|---|---|---|---|---|
| | 3-month bills (new issues[1]) | Constant maturities[2] | | | | | | | |
| | | 3-year | 10-year | | | | | | |
| 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 | ..... |

[1] Bank-discount basis.

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

[3] Weekly data are Wednesday figures.

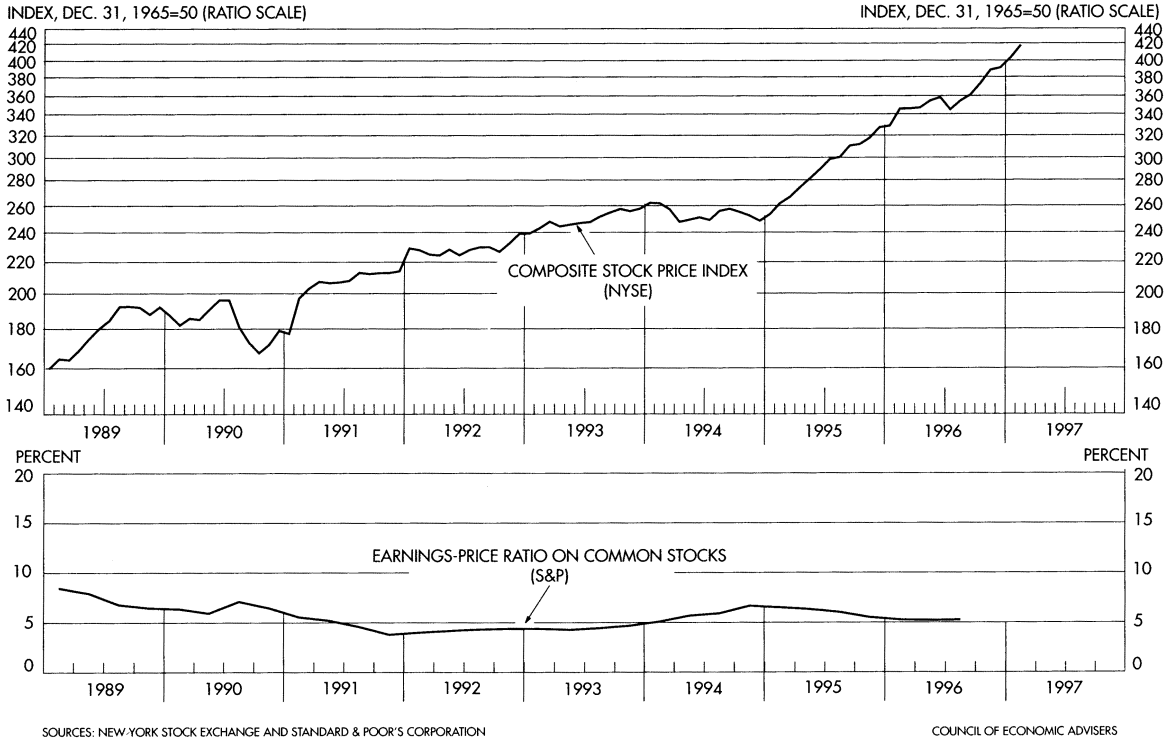
[4] Average effective rate for year; opening and closing rate for month and week.

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

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

# COMMON STOCK PRICES AND YIELDS

**Stock prices rose in February.**




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

COUNCIL OF ECONOMIC ADVISERS

| Period | Common stock prices [1] | | | | | | | Common stock yields (percent) [6] | |
|---|---|---|---|---|---|---|---|---|---|
| | New York Stock Exchange indexes (Dec. 31, 1965 = 50, except as noted) [2] | | | | | Dow-Jones industrial average [4] | Standard & Poor's composite index (1941–43 = 10) [5] | Dividend-price ratio | Earnings-price ratio |
| | Composite | Industrial | Transportation | Utility [3] | Finance | | | | |
| 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 | ..... |

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 2,000 in 1992) listed on the NYSE.
[3] Dec. 31, 1965 = 100. Effective April 27, 1993 the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index. All indexes shown here reflect the doubling.
[4] Includes 30 stocks.
[5] Includes 500 stocks.
[6] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

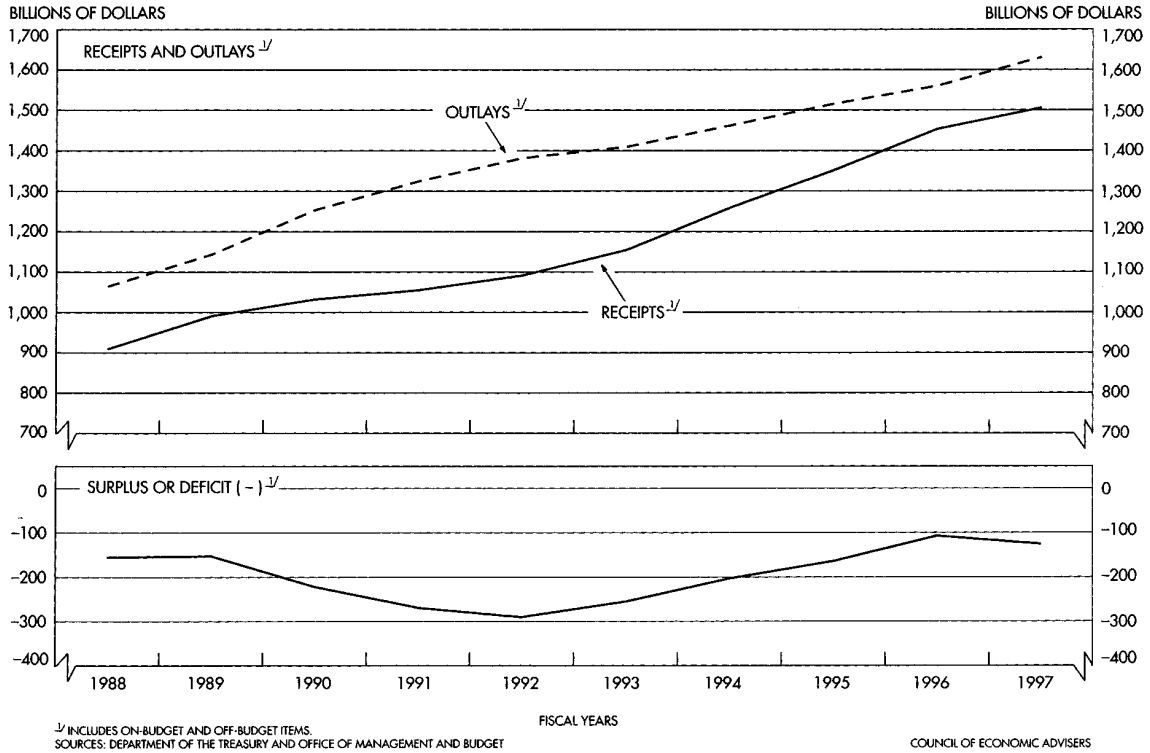
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

# FEDERAL FINANCE

## FEDERAL RECEIPTS, OUTLAYS, AND DEBT

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




[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 | r851.9 | −185.4 | 500.4 | r686.1 | −185.7 | 166.1 | 165.8 | .3 | 1,564.7 | 1,300.5 |
| 1985 | r734.2 | r946.5 | −212.3 | r548.0 | r769.7 | −221.7 | 186.2 | 176.8 | 9.4 | 1,817.5 | 1,499.9 |
| 1986 | r769.3 | r990.5 | −221.2 | r569.0 | r807.0 | −238.0 | 200.2 | 183.5 | 16.7 | 2,120.6 | 1,736.7 |
| 1987 | r854.4 | r1,004.2 | −149.8 | r641.0 | r810.3 | −169.3 | 213.4 | 193.8 | 19.6 | 2,346.1 | 1,888.7 |
| 1988 | r909.3 | r1,064.5 | −155.2 | r667.8 | r861.8 | −194.0 | 241.5 | 202.7 | 38.8 | 2,601.3 | 2,050.8 |
| 1989 | r991.2 | r1,143.7 | −152.5 | r727.5 | r932.8 | −205.2 | 263.7 | 210.9 | 52.8 | 2,868.0 | 2,189.9 |
| 1990 | r1,032.0 | r1,253.2 | −221.2 | r750.3 | r1,028.1 | −277.8 | 281.7 | 225.1 | 56.6 | 3,206.6 | 2,410.7 |
| 1991 | r1,055.0 | r1,324.4 | −269.4 | r761.2 | 1,082.7 | −321.6 | 293.9 | 241.7 | 52.2 | 3,598.5 | 2,688.1 |
| 1992 | r1,091.3 | r1,381.7 | −290.4 | r788.9 | 1,129.3 | −340.5 | 302.4 | 252.3 | 50.1 | 4,002.1 | 2,998.8 |
| 1993 | r1,154.4 | r1,409.4 | r−255.0 | r842.5 | r1,142.8 | r−300.4 | 311.9 | 266.6 | 45.3 | 4,351.4 | 3,247.5 |
| 1994 | r1,258.6 | r1,461.7 | −203.1 | r923.6 | r1,182.4 | −258.8 | 335.0 | 279.4 | 55.7 | 4,643.7 | 3,432.1 |
| 1995 | r1,351.8 | r1,515.7 | −163.9 | r1,000.8 | r1,227.1 | −226.3 | 351.1 | 288.7 | 62.4 | r4,921.0 | r3,603.4 |
| 1996r | 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: [1] | | | | | | | | | | | |
| 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 |

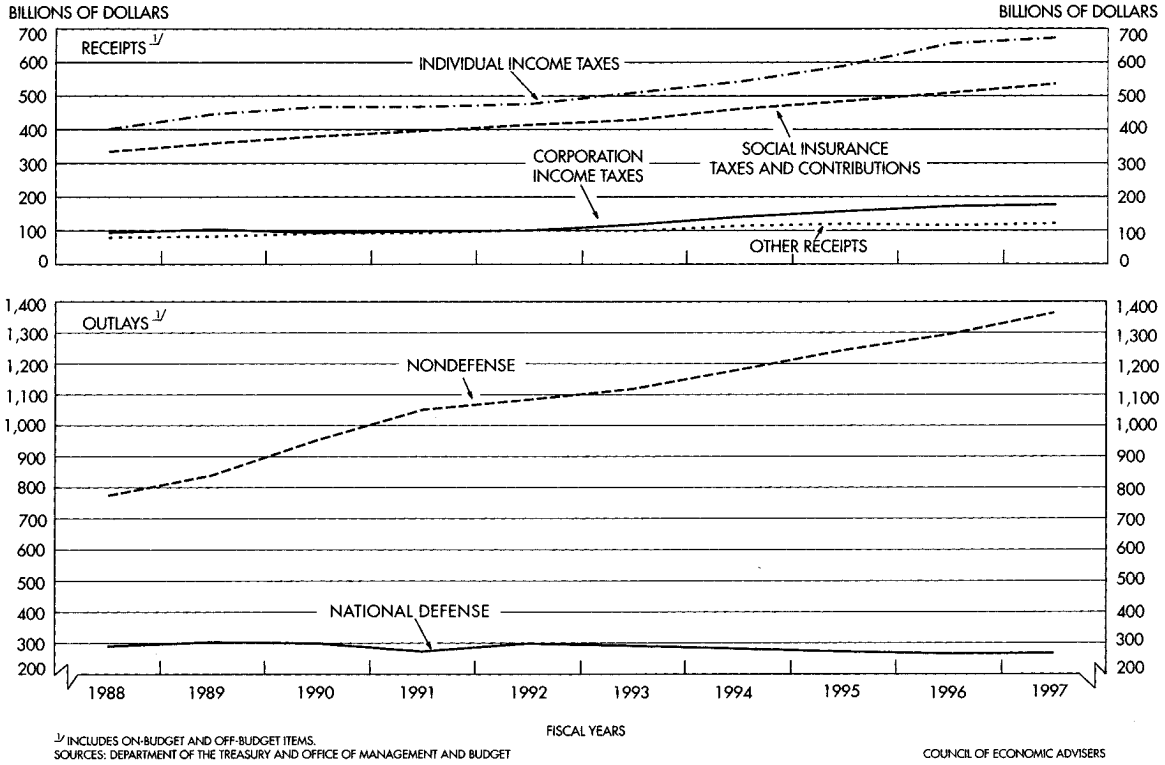
[1] Data from *Monthly Treasury Statement*.

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 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | National defense | | | | | | | | |
| | Total | Individual income taxes | Corporation income taxes | Social insurance taxes and contributions | Other | Total | Total | Department of Defense, military | International affairs | Health | Medicare | Income security | Social security | Net interest | Other |
| 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 | r86.6 | 118.5 | 52.5 | r131.3 |
| 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 | r122.2 |
| 1984 | 666.5 | 298.4 | 56.9 | 239.4 | 71.8 | r851.9 | 227.4 | 220.9 | 15.9 | 30.4 | 57.5 | 112.7 | 178.2 | 111.1 | 118.6 |
| 1985 | r734.2 | 334.5 | 61.3 | 265.2 | r73.1 | r946.5 | 252.7 | 245.2 | 16.2 | 33.5 | 65.8 | 128.2 | 188.6 | 129.5 | r131.9 |
| 1986 | r769.3 | 349.0 | 63.1 | 283.9 | r73.3 | r990.5 | 273.4 | 265.5 | 14.2 | 35.9 | 70.2 | 119.8 | 198.8 | 136.0 | r142.3 |
| 1987 | r854.4 | 392.6 | 83.9 | 303.3 | r74.6 | r1,004.2 | 282.0 | 274.0 | 11.6 | 40.0 | 75.1 | 123.3 | 207.4 | 138.7 | r126.1 |
| 1988 | r909.3 | 401.2 | 94.5 | 334.3 | r79.3 | r1,064.5 | 290.4 | 281.9 | 10.5 | 44.5 | 78.9 | r129.4 | 219.3 | 151.8 | r139.7 |
| 1989 | r991.2 | 445.7 | 103.3 | 359.4 | r82.8 | r1,143.7 | 303.6 | 294.9 | 9.6 | 48.4 | 85.0 | r136.1 | 232.5 | 169.3 | r159.3 |
| 1990 | r1,032.0 | 466.9 | 93.5 | 380.0 | r91.5 | r1,253.2 | 299.3 | 289.8 | 13.8 | 57.7 | 98.1 | r147.1 | 248.6 | 184.2 | r204.3 |
| 1991 | r1,055.0 | 467.8 | 98.1 | 396.0 | r93.1 | r1,324.4 | 273.3 | 262.4 | 15.9 | 71.2 | 104.5 | r170.3 | 269.0 | 194.5 | r225.7 |
| 1992 | r1,091.3 | 476.0 | 100.3 | 413.7 | r101.4 | 1,381.7 | 298.4 | 286.9 | 16.1 | 89.5 | 119.0 | r197.0 | 287.6 | 199.4 | r174.7 |
| 1993 | r1,154.4 | 509.7 | 117.5 | 428.3 | r98.9 | r1,409.4 | 291.1 | 278.6 | 17.2 | 99.4 | 130.6 | 207.3 | 304.6 | 198.8 | r160.4 |
| 1994 | r1,258.6 | 543.1 | 140.4 | 461.5 | r113.7 | r1,461.7 | 281.6 | 268.6 | 17.1 | 107.1 | 144.7 | r214.1 | 319.6 | 203.0 | r174.5 |
| 1995 | r1,351.8 | 590.2 | 157.0 | 484.5 | r120.1 | r1,515.7 | 272.1 | r259.4 | 16.4 | r115.4 | 159.9 | r220.5 | 335.8 | 232.2 | r163.4 |
| 1996 r | 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: [1] | | | | | | | | | | | | | | | |
| 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 |

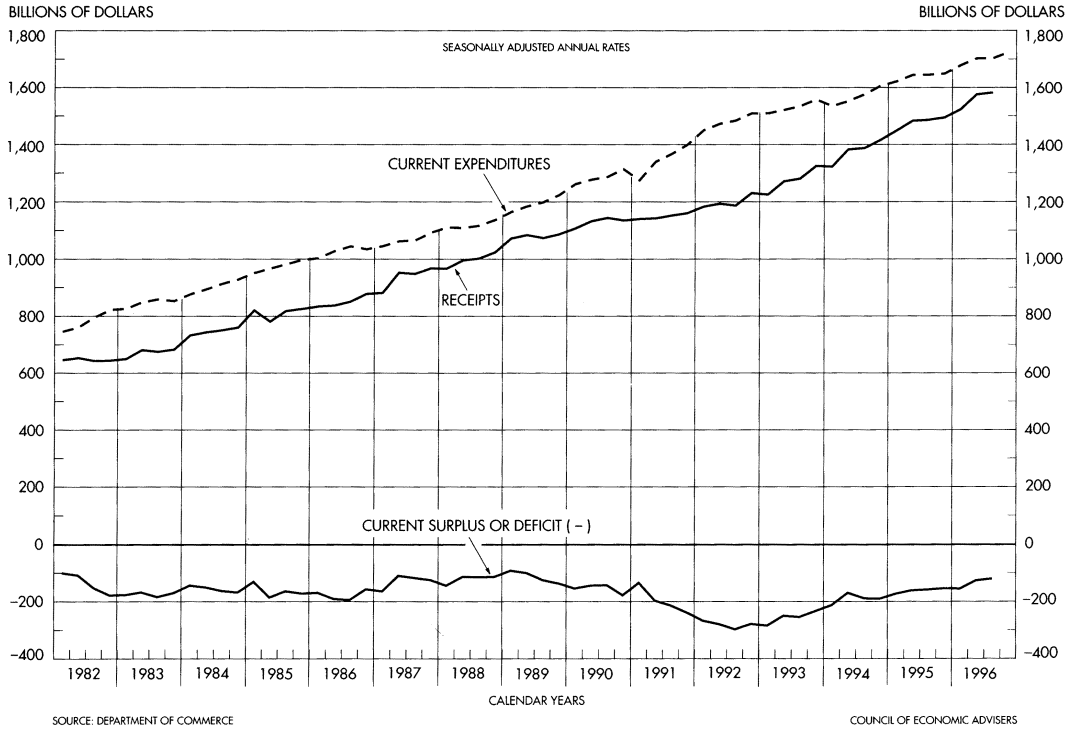
[1] Data from *Monthly Treasury Statement*.

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 r | ..... | 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 r | ..... | 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 [1] | 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 | r96.5 | 108.2 | 110.1 | 152.4 | 151.4 | 119.1 | 148.4 | 130.8 | 204.0 | 175.2 |
| 1996p | r115.2 | 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 | r115.5 | 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 | r116.1 | 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 | r116.3 | 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 | r116.8 | 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 | r118.6 | 103.7 | 103.8 | r97.6 | 105.3 | 111.5 | 157.0 | 153.7 | 119.3 | 151.5 | 133.2 | 212.2 | 179.1 |
| Aug | 115.8 | r118.8 | 101.5 | 103.8 | r97.6 | 105.9 | 110.9 | 157.3 | 153.9 | 119.1 | 151.1 | 133.1 | 212.4 | 179.9 |
| Sept | 116.0 | r119.0 | 102.8 | 102.3 | r96.6 | 106.3 | 111.6 | 157.8 | 154.1 | 119.6 | 151.6 | 133.0 | 213.1 | 180.7 |
| Oct | r116.2 | r119.2 | 106.8 | 101.5 | r96.2 | 105.6 | r111.7 | 158.3 | 154.4 | 119.9 | 152.0 | 133.0 | 213.3 | 180.7 |
| Nov | r117.1 | r120.5 | 104.9 | 102.1 | 97.5 | r106.0 | r112.4 | 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 p | 117.7 | ..... | 110.6 | ..... | ..... | ..... | ..... | 159.1 | 155.4 | 119.5 | 152.5 | 133.9 | 214.5 | 181.4 |

[1] Data relate to all urban consumers.

Source: National sources as reported by Department of Commerce (Bureau of Economic Analysis and International Trade Administration, Office of Trade and Economic Analysis).

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

[Billions of dollars; monthly data seasonally adjusted]

| Period | Goods: Exports (f.a.s. value) | | | | | | | Goods: Imports (customs value) | | | | | | | Services (BOP basis) | | Balance of trade (exports minus imports) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BOP basis | Census basis (by end-use category) [1] | | | | | | BOP basis | Census basis (by end-use category) | | | | | | | | | BOP basis | | |
| | | Total, Census basis [2] | Foods, feeds, and beverages | Industrial supplies and materials | Capital goods except automotive | Automotive vehicles, parts and engines | Consumer goods (nonfood) except automotive | | Total, Census basis [2] | Foods, feeds, and beverages | Industrial supplies and materials | Capital goods except automotive | Automotive vehicles, parts and engines | Consumer goods (nonfood) except automotive | Exports | Imports | Goods, Census basis | Goods | Services | Goods and services |
| 1987 | 250.2 | 254.1 | 24.3 | 66.7 | 86.2 | 24.6 | 17.7 | 409.8 | 406.2 | 24.8 | 111.0 | 84.5 | 85.2 | 88.7 | 98.3 | 91.7 | −152.1 | −159.6 | 6.6 | −152.9 |
| 1988 | 320.2 | 322.4 | 32.3 | 85.1 | 109.2 | 29.3 | 23.1 | 447.2 | 441.0 | 24.8 | 118.3 | 101.4 | 87.7 | 95.9 | 110.9 | 99.5 | −118.5 | −127.0 | 11.4 | −115.5 |
| 1989 | 362.1 | 363.8 | 37.2 | 99.3 | 138.8 | 34.8 | 36.4 | 477.4 | 473.2 | 25.1 | 132.3 | 113.3 | 86.1 | 102.9 | 127.0 | 103.5 | −109.4 | −115.2 | 23.5 | −91.8 |
| 1990 | 389.3 | 393.6 | 35.1 | 104.4 | 152.7 | 37.4 | 43.3 | 498.3 | 495.3 | 26.6 | 143.2 | 116.4 | 87.3 | 105.7 | 147.5 | 118.8 | −101.7 | −109.0 | 28.7 | −80.3 |
| 1991 | 416.9 | 421.7 | 35.7 | 109.7 | 166.7 | 40.0 | 45.9 | 491.0 | 488.5 | 26.5 | 131.6 | 120.7 | 85.7 | 108.0 | 163.8 | 119.6 | −66.7 | −74.1 | 44.2 | −29.9 |
| 1992 | 440.4 | 448.2 | 40.3 | 109.1 | 175.9 | 47.0 | 51.4 | 536.5 | 532.7 | 27.6 | 138.6 | 134.3 | 91.8 | 122.7 | 177.3 | 119.5 | −84.5 | −96.1 | 57.8 | −38.3 |
| 1993 | 456.8 | 465.1 | 40.6 | 111.8 | 181.7 | 52.4 | 54.7 | 589.4 | 580.7 | 27.9 | 145.6 | 152.4 | 102.4 | 134.0 | 186.1 | 125.5 | −115.6 | −132.6 | 60.6 | −72.0 |
| 1994 | 502.5 | 512.6 | 41.9 | 121.4 | 205.2 | 57.6 | 60.0 | 668.6 | 663.3 | 31.0 | 162.0 | 184.4 | 118.3 | 146.3 | 195.8 | 134.1 | −150.6 | −166.1 | 61.7 | −104.4 |
| 1995 | 575.9 | 584.7 | 50.5 | 146.3 | 233.0 | 61.8 | 64.4 | 749.4 | 743.4 | 33.2 | 180.7 | 221.4 | 124.8 | 160.0 | 210.6 | 142.2 | −158.7 | −173.4 | 68.4 | −105.1 |
| 1996p | 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 r | 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 p | 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 |

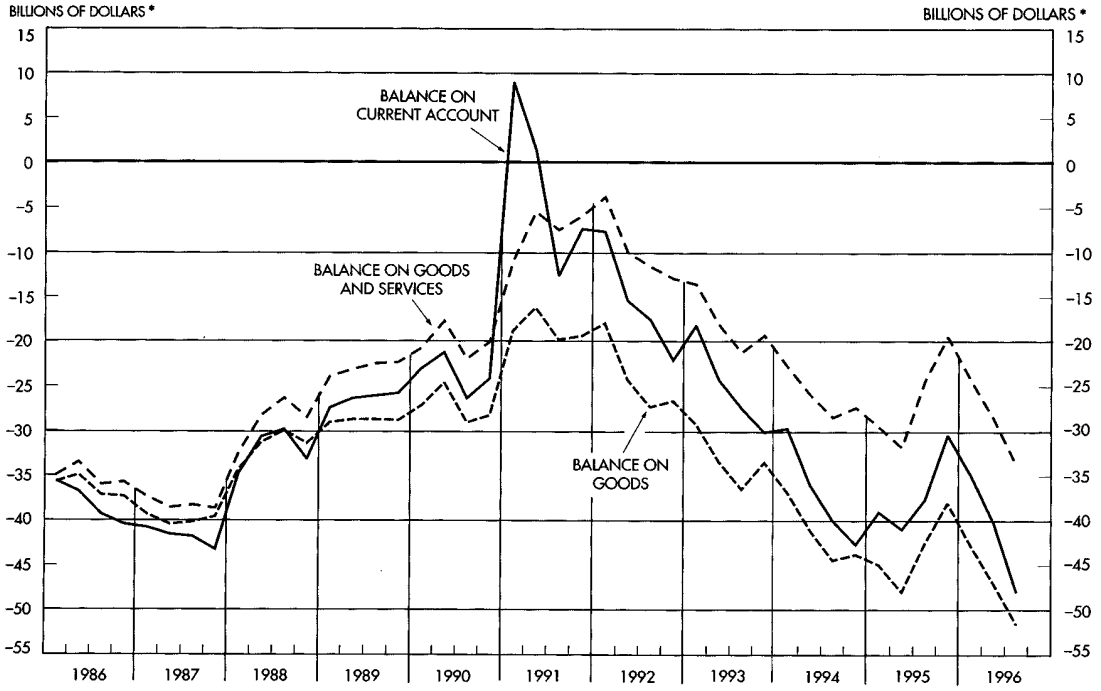
[1] Includes undocumented exports to Canada through 1988.
[2] Total includes "other" exports or imports, not shown separately.

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

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

# U.S. INTERNATIONAL TRANSACTIONS

**In the 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.**




* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

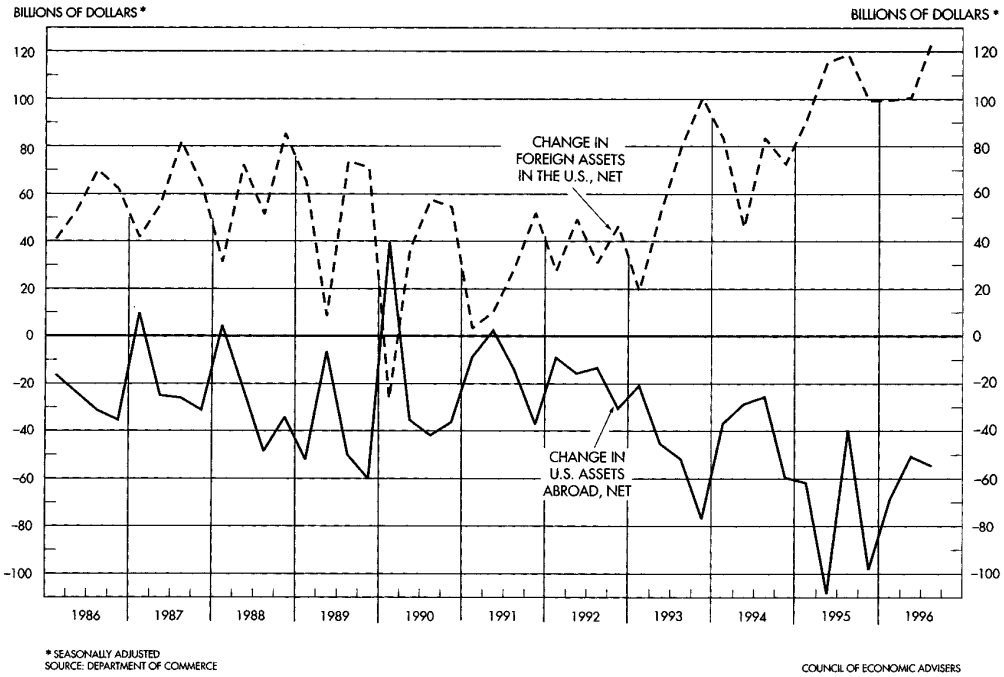
[Millions of dollars; quarterly data seasonally adjusted, except as noted. Credits (+), debits (−)]

| Period | Goods [1] | | | Services | | | Balance on goods and services | Investment income | | | Balance on goods, services, and income | Unilateral transfers, net [4] | Balance on current account |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Exports | Imports | Net balance | Net military transactions [2 3] | Net travel and transportation receipts | Other services, net | | Receipts on U.S. assets abroad | Payments on foreign assets in U.S. | Net | | | |
| 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 p | 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 |

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

*See p. 37 for continuation of table.*

**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 [increase/capital outflow (−)] | | | | Foreign assets in the U.S., net [increase/capital inflow (+)] | | | Allocations of special drawing rights (SDRs) | Statistical discrepancy | | U.S. official reserve assets, net [5] (unadjusted, end of period) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | U.S. official reserve assets [3 5] | Other U.S. Government assets | U.S. private assets | Total | Foreign official assets [3] | Other foreign assets | | Total (sum of the items with sign reversed) | Of which: Seasonal adjustment discrepancy | |
| 1986 | −106,753 | 312 | −2,022 | −105,044 | 226,111 | 35,648 | 190,463 | ..... | 32,729 | ..... | 48,511 |
| 1987 | −72,617 | 9,149 | 1,006 | −82,771 | 242,983 | 45,387 | 197,596 | ..... | −2,974 | ..... | 45,798 |
| 1988 | −100,087 | −3,912 | 2,967 | −99,141 | 240,265 | 39,758 | 200,507 | ..... | −11,743 | ..... | 47,802 |
| 1989 | −168,744 | −25,293 | 1,259 | −144,710 | 218,490 | 8,503 | 209,987 | ..... | 55,830 | ..... | 74,609 |
| 1990 | −74,011 | −2,158 | 2,307 | −74,160 | 122,192 | 33,910 | 88,282 | ..... | 46,476 | ..... | 83,316 |
| 1991 | −57,881 | 5,763 | 2,911 | −66,555 | 94,241 | 17,389 | 76,853 | ..... | −26,843 | ..... | 77,721 |
| 1992 | −68,622 | 3,901 | −1,657 | −70,866 | 154,285 | 40,477 | 113,808 | ..... | −23,080 | ..... | 71,323 |
| 1993 | −194,609 | −1,379 | −342 | −192,889 | 250,996 | 72,153 | 178,843 | ..... | 43,550 | ..... | 73,442 |
| 1994 | −150,695 | 5,346 | −341 | −155,700 | 285,376 | 40,253 | 245,123 | ..... | 13,724 | ..... | 74,335 |
| 1995 | −307,856 | −9,742 | −280 | −297,834 | 424,462 | 109,757 | 314,705 | ..... | 31,548 | ..... | 85,832 |
| 1994: I | −36,897 | −59 | 399 | −37,237 | 83,235 | 11,036 | 72,199 | ..... | −16,630 | 5,105 | 76,809 |
| II | −28,627 | 3,537 | 491 | −32,655 | 45,889 | 9,166 | 36,723 | ..... | 18,763 | 274 | 75,732 |
| III | −25,569 | −165 | −288 | −25,116 | 83,619 | 19,785 | 63,834 | ..... | −18,039 | −6,490 | 76,532 |
| IV | −59,603 | 2,033 | −943 | −60,693 | 72,632 | 266 | 72,366 | ..... | 29,626 | 1,107 | 74,335 |
| 1995: I | −61,747 | −5,318 | −154 | −56,275 | 90,995 | 21,822 | 69,173 | ..... | 9,806 | 6,519 | 86,761 |
| II | −108,299 | −2,722 | −179 | −105,398 | 115,421 | 37,380 | 78,041 | ..... | 33,854 | −266 | 90,063 |
| III | −39,595 | −1,893 | 252 | −37,954 | 118,816 | 39,186 | 79,630 | ..... | −41,533 | −7,407 | 87,152 |
| IV | −98,214 | 191 | −199 | −98,206 | 99,229 | 11,369 | 87,860 | ..... | 29,420 | 1,153 | 85,832 |
| 1996: I | −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 p | −54,676 | 7,489 | 72 | −62,237 | 123,999 | 23,642 | 100,357 | ..... | −21,362 | −8,699 | 75,509 |

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

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

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General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
- $^{p}$ Preliminary.
- $^{r}$ Revised.
- $^{c}$ Corrected.
- … Not available (also, not applicable).
- NSA not seasonally adjusted.


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