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Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled ''Economic Indicators,'' and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

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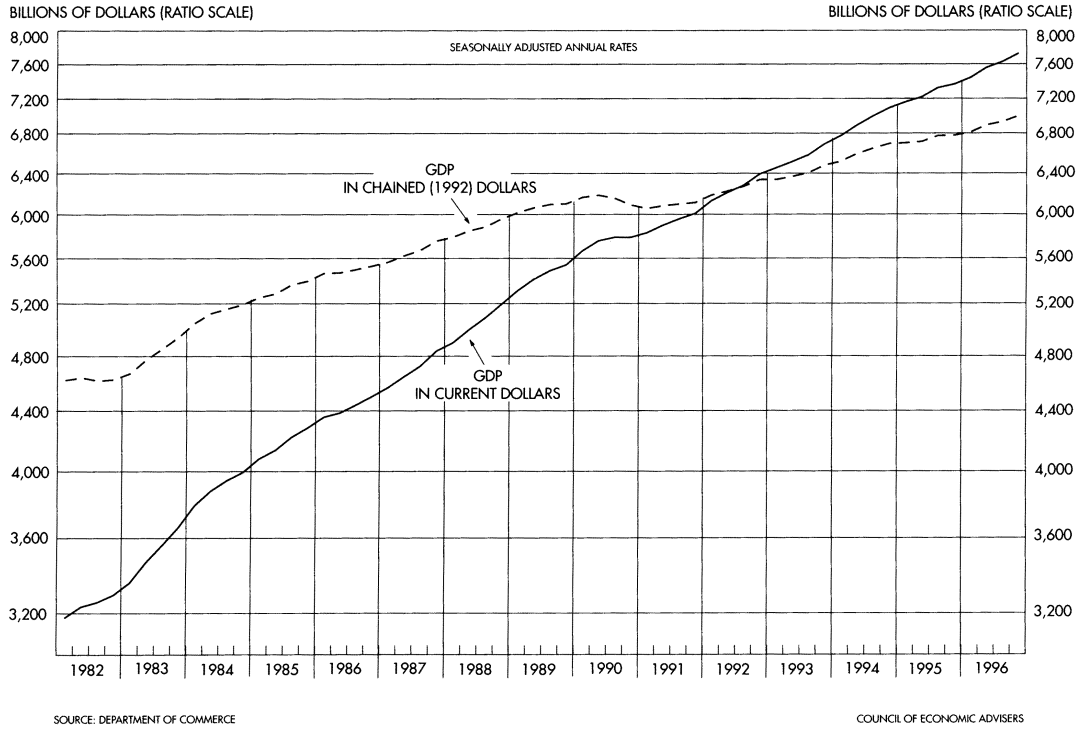
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the fourth quarter of 1996, according to revised estimates, current-dollar gross domestic product (GDP) rose 5.4 percent (annual rate), real GDP (GDP in chained 1992 dollars) rose 3.8 percent, and the implicit price deflator rose 1.5 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	Nondefense				
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	7,576.1	5,151.4	1,117.0	−98.7	855.2	953.9	1,406.4	523.1	347.1	176.0	883.3	7,560.7	7,674.8	7,567.1
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	7,716.1	5,240.3	1,146.6	−89.1	887.0	976.0	1,418.3	518.5	341.9	176.7	899.8	7,697.4	7,805.2	7,705.6

[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	6,907.2	4,690.7	766.8	276.7	14.0	−113.6	825.9	939.5	1,270.6	467.1	313.9	152.8	804.3	6,892.1	7,016.6	6,900.1
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	6,993.6	4,732.5	792.0	276.6	17.3	−98.4	862.9	961.3	1,273.4	462.9	309.4	153.1	811.4	6,975.9	7,088.0	6,985.2

[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	103.2	112.2	103.5	101.5	112.0	110.6	115.2	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	110.7	102.6	108.2	114.0	102.8	113.3	102.8	101.5	112.0	110.5	115.4	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	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	5.4	3.8	1.9	1.5

[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]	
1988	2,805.2	3,122.1	0.898	0.101	0.084	0.591	0.082	0.033	0.050	0.039
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
1996 *p*	4,107.8	3,858.9	1.064	.115	.106	.705	.112	.038	.074	.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
IV *p*	4,194.8	3,936.6	1.066	.114	.105	.708	.111	.038	.073	.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	6,150.9	4,448.5	46.4	471.9	126.8	654.0	631.0	639.9	−8.9	23.1	403.3
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	6,266.7	4,546.0	49.7	482.4	128.9	654.1	627.9	637.1	−9.2	26.2	405.7

[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	4,690.7	611.4	222.4	275.8	117.1	1,442.0	704.6	268.2	113.8	10.2	345.9	2,638.3	692.9	698.3	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	14.6
1994: I	4,420.5	549.6	230.3	219.0	100.3	1,372.9	682.3	241.1	108.8	11.4	329.3	2,498.5	662.1	663.2	15.0
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	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	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	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	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	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	15.1
IV r	4,732.5	619.1	219.4	284.2	120.3	1,448.6	702.8	270.3	114.9	10.0	351.4	2,665.6	697.2	706.5	14.8

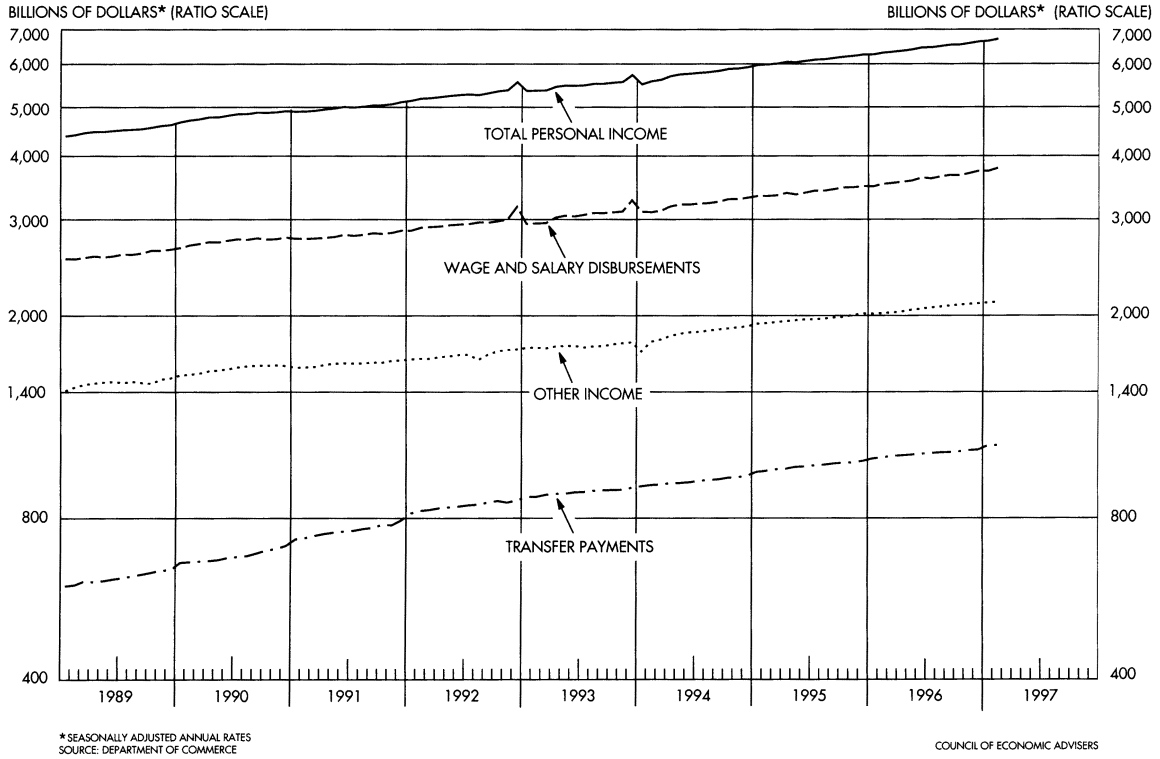
[1] Includes other items, not shown separately.

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 $57.8 billion (annual rate) in February, following an increase of $23.5 billion in January. Wages and salaries rose $50.0 billion in February, after falling $1.3 billion in January. (In February, private-sector employment, average weekly hours, and average hourly earnings all rose, whereas in January a decline in hours offset increases in employment and hourly earnings.) In January, the decline in wages and salaries was partially offset by a large increase in transfer payments, due to cost-of-living adjustments to social security benefits, Federal civilian and military pay raises, and other factors.



[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	6,452.3	3,630.1	436.2	46.4	471.9	126.8	230.6	738.2	1,079.7	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	6,544.1	3,682.3	441.5	51.3	479.9	128.9	233.3	747.7	1,090.2	311.0
Nov r	6,585.5	3,713.5	442.9	49.7	482.4	128.9	234.7	750.5	1,096.1	313.2
Dec r	6,631.3	3,752.5	444.3	48.1	484.7	128.8	236.5	753.4	1,098.8	315.9
1997: Jan r	6,654.8	3,751.2	445.1	46.8	488.2	128.7	238.2	755.9	1,118.6	318.0
Feb p	6,712.6	3,801.2	445.9	45.4	492.0	129.8	239.9	758.5	1,121.4	321.5

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

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

[3] With inventory valuation and capital consumption adjustments.

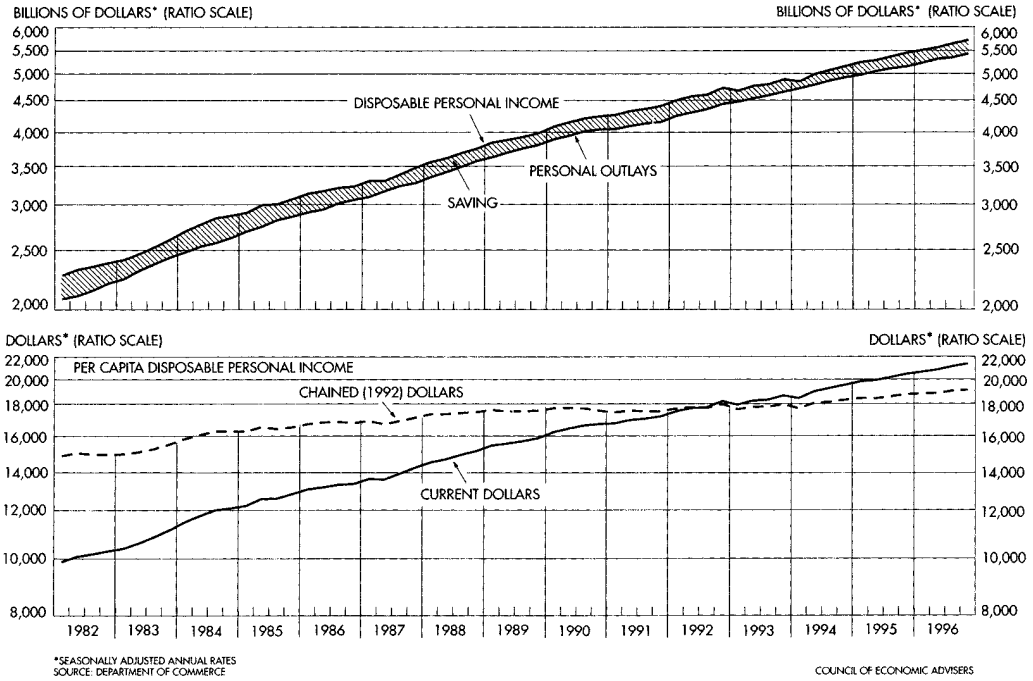
[4] With capital consumption adjustment.

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

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 1.7 percent in the fourth quarter of 1996.



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	6,452.3	863.8	5,588.5	5,314.0	274.4	5,088.6	21,050	19,167	19,404	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	6,587.0	887.2	5,699.7	5,407.5	292.2	5,147.5	21,395	19,322	19,670	17,764	1.7	5.1	266,405

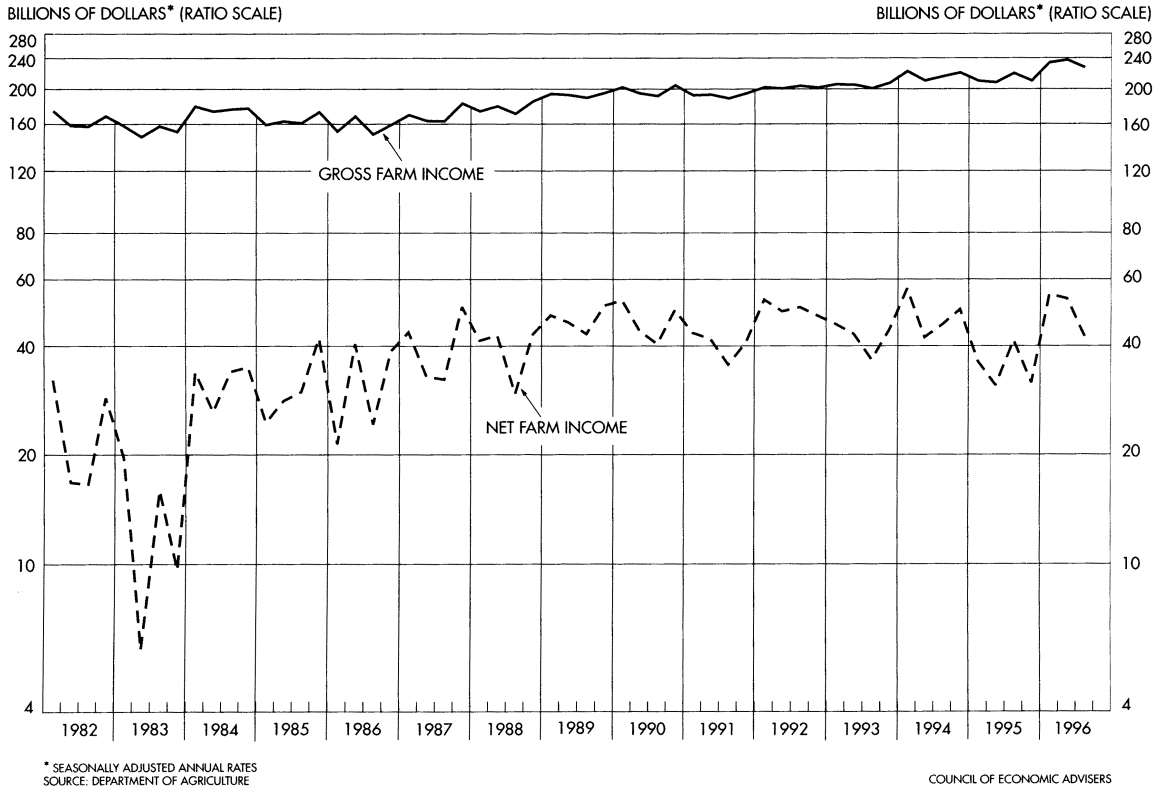
[1] Includes personal consumption expenditures, interest paid by persons, and personal transfer payments to rest of the world (net).

[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 third quarter of 1996, according to preliminary estimates, gross farm income fell $11.0 billion (annual rate) and net farm income fell $11.2 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 r	233.6	197.7	85.2	112.5	4.7	179.0	54.7
II r	237.4	204.5	89.6	114.9	4.4	184.2	53.2
III p	226.4	202.0	92.8	109.2	3.4	184.4	42.0

[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.

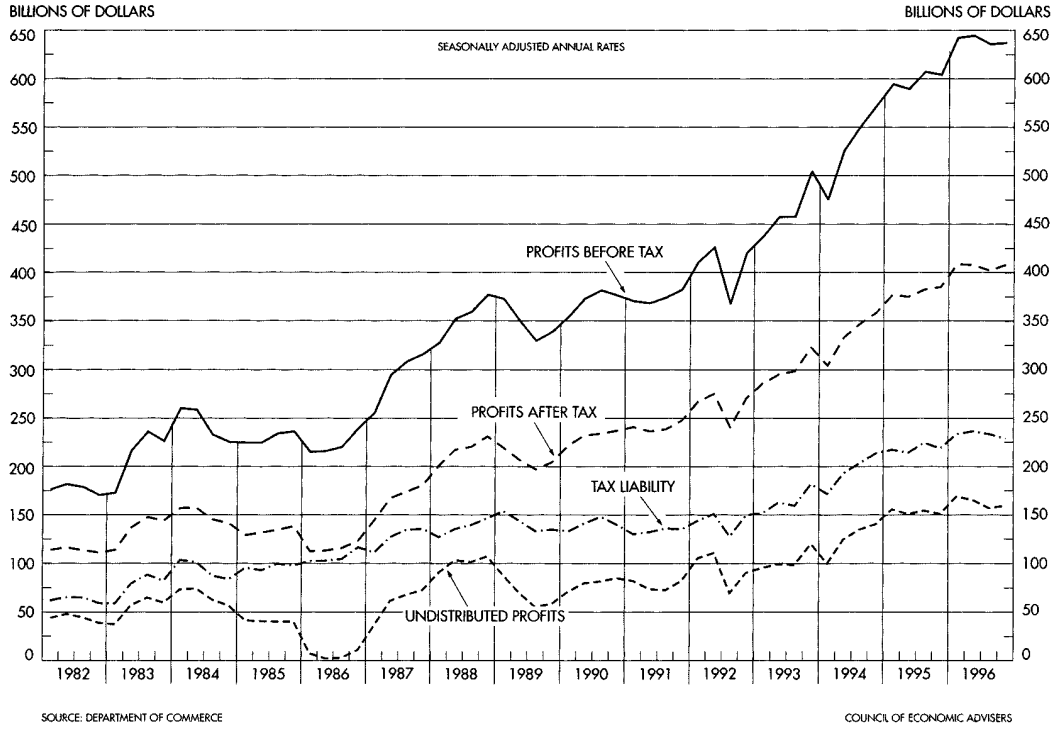
NOTE.—Data include net Commodity Credit Corporation loans and operator households.

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 fourth quarter of 1996, according to preliminary estimates, corporate profits before tax rose $1.5 billion (annual rate) and profits after tax rose $6.0 billion. Financial profits were reduced $18.0 billion to reflect a special assessment on thrift institutions to recapitalize the Savings Association Insurance Fund.



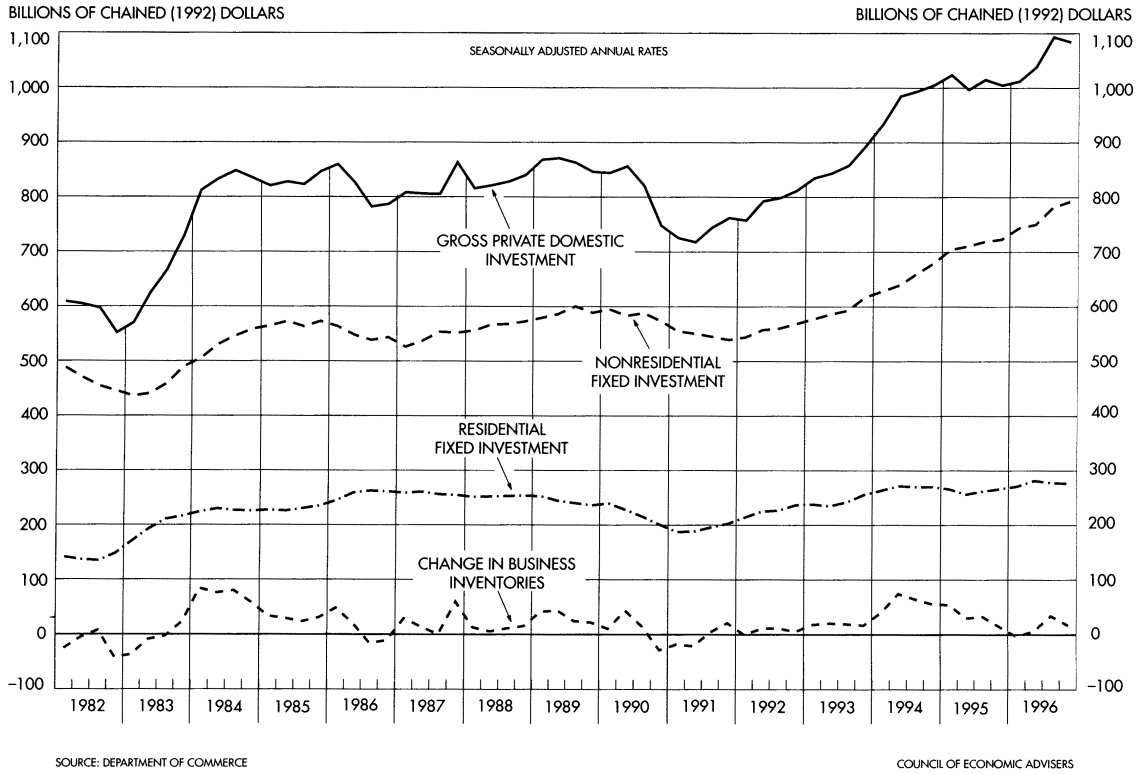
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

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	631.0	548.9	131.9	417.0	166.5	36.6	41.8	639.9	233.0	406.8	244.2	162.6	r −8.9
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	627.9	538.0	121.3	416.7	169.4	41.5	36.7	637.1	228.9	408.2	248.7	159.5	r −9.2

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

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the fourth quarter of 1996, according to revised estimates, nonresidential fixed investment in chained (1992) dollars rose $10.6 billion (annual rate) and residential investment fell $1.2 billion. There was an increase of $17.3 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	1,042.1	766.8	190.0	578.6	276.7	14.0	17.1
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	1,084.1	1,066.6	792.0	199.8	593.7	276.6	17.3	19.3

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	190.0	134.2	36.7	13.0	578.6	241.9	132.8	122.0	118.4	120.0	276.7	269.6	135.4	19.3	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	792.0	199.8	142.8	37.4	12.9	593.7	257.4	148.9	124.9	117.1	121.1	276.6	269.4	134.7	19.1	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*.

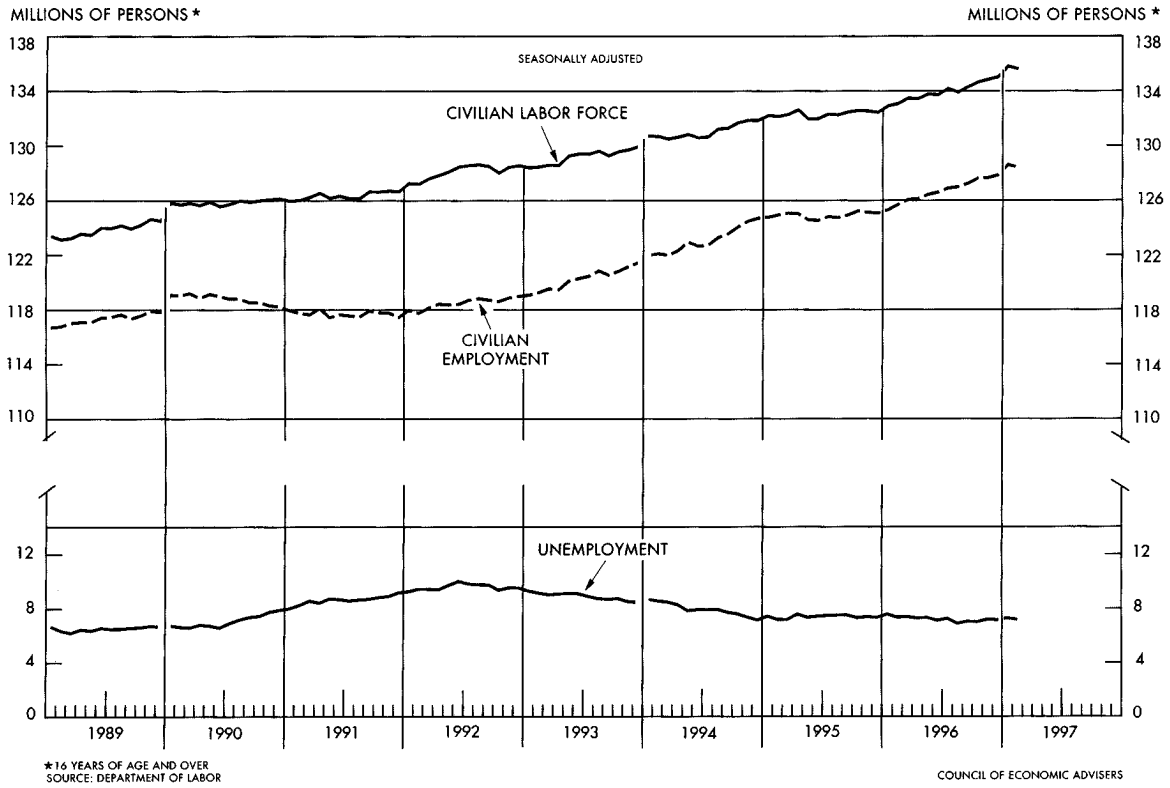
The Business Investment and Plans release has been discontinued effective with release of the March 1996 survey estimates. Estimates of business investment and plans will be available annually with release of the Annual Capital Expenditures Survey.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In February, employment fell by 150,000 and unemployment fell by 63,000.



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

Period	Civilian noninstitutional population NSA	Civilian labor force	Civilian employment				Unemployment		Not in labor force	Percent [2]		
			Total	Agricultural	Nonagricultural		Total	15 weeks and over		Labor force participation rate	Employment/population ratio	Unemployment rate
					Total	Part time for economic reasons [1]						
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: 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
Feb	202,388	135,634	128,430	3,292	125,138	4,098	7,205	2,163	66,754	67.0	63.5	5.3

[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.

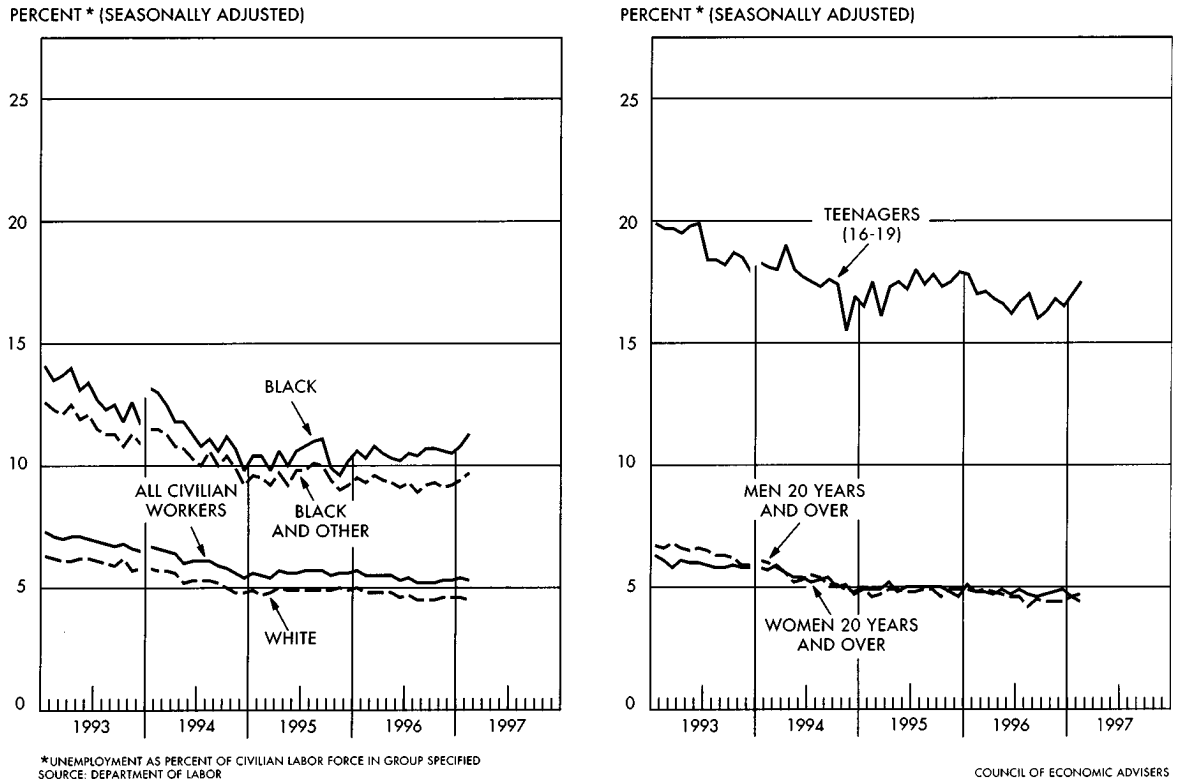
[4] Data beginning January 1994 are not directly comparable with data for earlier periods because of a major redesign of the household survey questionnaire.

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 February, the unemployment rate fell slightly, to 5.3 percent.



[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: 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
Feb	5.3	4.4	4.7	17.5	4.5	9.7	11.3	5.0	2.8	9.0	5.1	6.0

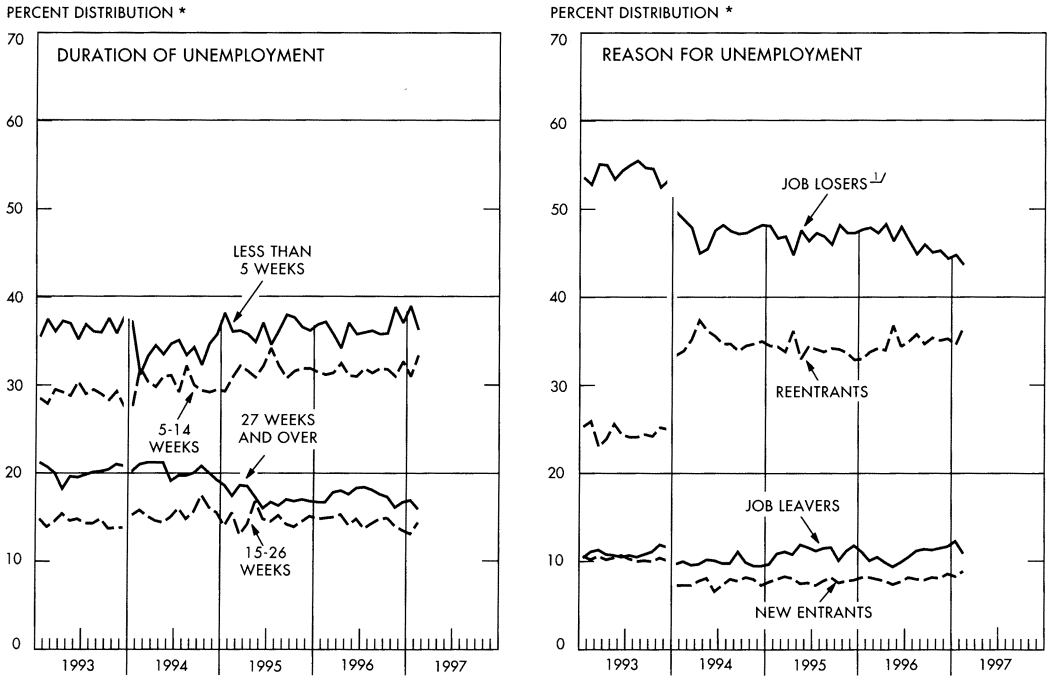
[1] Revised definition; for details, see *Employment and Earnings*, February 1994.
[2] Data beginning January 1994 are not directly comparable with data for earlier periods.

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 February, the percentages of the unemployed who had been out of work for less than 5 weeks and for 27 weeks and over fell; the percentages for 5–14 weeks and for 15–26 weeks rose. The mean duration of unemployment was unchanged at 16.0 weeks and the median duration rose to 8.4 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: Feb	7,364	37.2	31.2	14.9	16.7	16.6	8.1	47.9	10.1	33.8	8.2	2,652	369	3,333
Mar	7,402	35.8	31.4	15.0	17.8	17.2	8.2	47.3	10.5	34.2	8.0	2,639	389	3,161
Apr	7,302	34.2	32.5	15.3	18.0	17.3	8.6	48.3	9.9	34.0	7.8	2,584	356	2,934
May	7,331	37.1	31.1	14.1	17.6	16.9	8.4	46.4	9.4	36.8	7.4	2,554	349	2,352
June	7,119	35.8	31.0	14.8	18.3	17.2	8.1	48.0	9.9	34.4	7.7	2,573	355	2,383
July	7,276	36.0	31.9	13.7	18.4	16.9	8.5	46.4	10.5	35.0	8.2	2,535	334	2,550
Aug	6,910	36.2	31.4	14.3	18.1	17.2	8.5	44.9	11.2	35.8	8.0	2,524	325	2,254
Sept	7,043	35.8	31.9	14.8	17.6	16.9	8.6	46.0	11.4	34.7	7.9	2,468	335	2,184
Oct	7,019	35.9	31.8	14.9	17.3	16.7	8.3	45.1	11.3	35.4	8.2	2,470	334	2,046
Nov	7,187	38.9	31.0	14.0	16.1	16.0	7.7	45.3	11.5	35.1	8.1	2,444	338	2,104
Dec	7,167	37.1	32.7	13.5	16.7	15.8	7.8	44.4	11.7	35.3	8.6	2,518	355	2,740
1997: Jan	7,268	39.0	31.0	13.1	16.9	16.0	7.7	44.8	12.3	34.6	8.3	2,453	334	3,502
Feb	7,205	36.3	33.4	14.4	15.9	16.0	8.4	43.7	10.9	36.6	8.9	2,374	311	.....

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

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

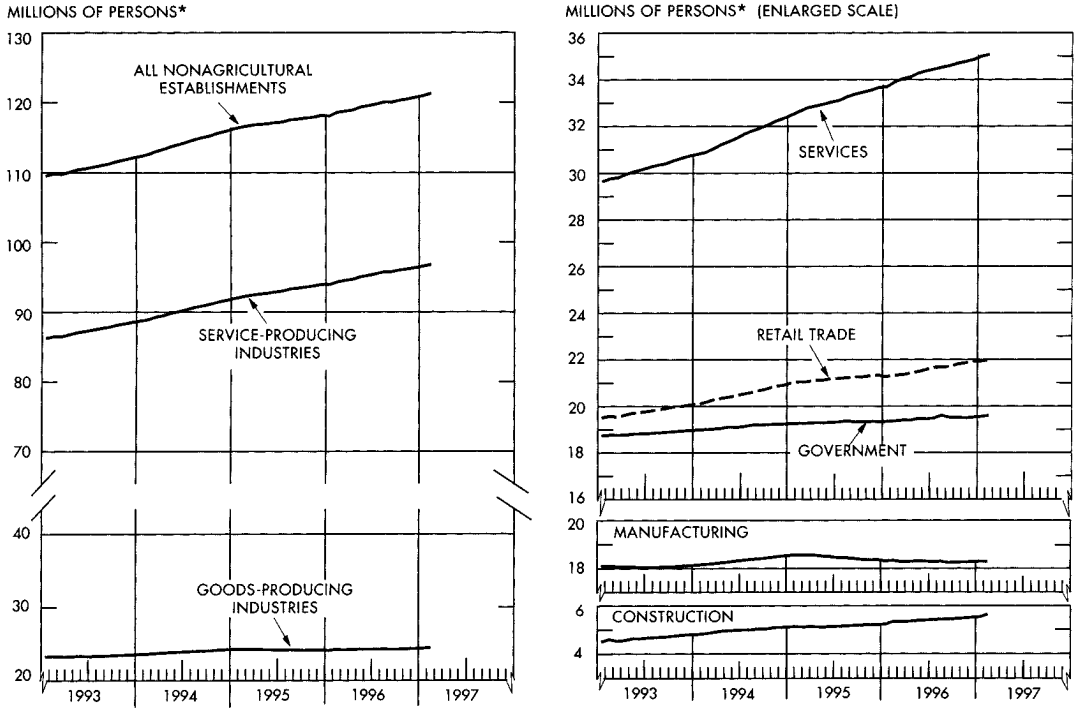
[3] Data beginning January 1994 are not directly comparable with data for earlier periods.

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

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

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose by 339,000 in February.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[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	119,554	24,259	5,407	18,282	10,676	7,606	95,296	6,316	6,587	21,597	6,977	34,359	19,461	2,757
1996: 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	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	120,723	24,356	5,520	18,270	10,710	7,560	96,367	6,340	6,655	21,931	7,052	34,865	19,524	2,729
1997: Jan r	120,970	24,389	5,535	18,286	10,730	7,556	96,581	6,374	6,662	21,929	7,065	35,001	19,550	2,726
Feb p	121,309	24,498	5,644	18,284	10,735	7,549	96,811	6,395	6,683	21,978	7,078	35,081	19,596	2,723

[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	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: Feb	34.5	41.4	4.3	11.65	7.41	12.56	401.93	255.68	519.98	604.63	226.08	2.7	.0
Mar	34.5	41.3	4.3	11.68	7.40	12.55	402.96	255.36	518.31	589.79	227.73	3.1	.3
Apr	34.3	41.5	4.6	11.72	7.40	12.74	402.00	253.95	528.71	594.39	225.94	2.6	−.3
May	34.2	41.7	4.6	11.74	7.40	12.73	401.51	253.00	530.84	581.78	228.38	3.6	.6
June	34.7	41.8	4.6	11.83	7.45	12.77	410.50	258.50	533.79	595.98	232.00	4.6	1.8
July	34.2	41.6	4.4	11.81	7.42	12.79	403.90	253.71	532.06	598.30	227.66	2.5	−.4
Aug	34.4	41.7	4.5	11.87	7.45	12.89	408.33	256.17	537.51	599.46	230.69	3.5	.7
Sept	34.7	41.7	4.5	11.91	7.45	12.87	413.28	258.46	536.68	599.46	231.49	4.4	1.4
Oct	34.3	41.7	4.4	11.90	7.41	12.88	408.17	254.31	537.10	603.34	232.18	2.5	−.5
Nov	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	12.04	7.46	12.99	418.99	259.60	545.58	607.61	235.82	5.1	1.7
1997: Jan[r]	34.2	41.7	4.6	12.06	7.46	13.03	412.45	255.23	543.35	594.59	234.77	5.0	1.9
Feb[p]	35.0	41.9	4.7	12.09	7.47	13.02	423.15	261.37	545.54	615.43	241.90	5.0	1.9

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

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

[3] Based on seasonally unadjusted data.

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*r**	101.8	101.6	112.9	113.0	110.9	111.2	111.8	111.6	100.0	99.8	109.9	109.8	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	*r* 99.4	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	*r* 98.7	*r* 98.6	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	98.7	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	*r* 99.0	*r* 98.9	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	*r* 99.3	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	*r* 99.7	*r* 99.6	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	*r* 99.8	109.4	109.4	108.8	108.7
III	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 *r**	102.2	102.0	114.6	114.7	112.1	112.5	113.5	113.2	100.3	100.0	111.0	111.0	109.5	109.3
	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 *r**	1.0	.7	3.0	2.9	2.0	2.2	3.8	3.6	.8	.7	2.8	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	*r* −1.3	*r* −1.2	−1.8	−.7	2.4	2.5
1994: I	−1.7	−1.8	1.7	.8	3.5	2.7	2.8	2.9	*r* .7	.9	4.6	4.9	2.4	2.5
II	.5	1.0	6.9	7.0	6.4	6.0	.7	1.3	*r* −1.6	*r* −1.1	.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	*r* .4	*r* .8	2.8	2.9	2.0	1.9
1995: I	−2.6	−2.3	.3	.6	3.0	2.9	2.8	2.9	*r* .1	*r* .2	5.6	5.3	3.0	3.0
II	1.4	1.5	.7	.9	−.7	−.6	4.1	4.0	*r* .9	*r* .9	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	*r* 1.5	2.1	1.9	2.0	1.7
IV	−.6	−1.2	.5	.3	1.1	1.5	4.3	4.0	*r* 1.8	*r* 1.5	5.0	5.2	1.0	.9
1996: I	2.1	1.9	3.0	2.7	.8	.8	3.2	3.4	*r* −.1	*r* .1	1.1	1.5	1.5	1.4
II	1.2	.6	5.0	4.8	3.8	4.1	4.3	3.9	*r* .9	*r* .5	3.1	3.3	2.4	2.1
III	.3	0	2.2	1.9	1.9	1.9	3.8	3.3	*r* 1.1	*r* .7	3.4	3.3	1.3	1.2
IV *r**	1.2	1.1	4.8	5.0	3.6	3.9	3.7	3.6	.4	.2	2.5	2.5	1.1	1.2

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

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

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer price index for all urban consumers (CPI–U). Seasonally adjusted CPI–U data revised beginning 1992.

[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.

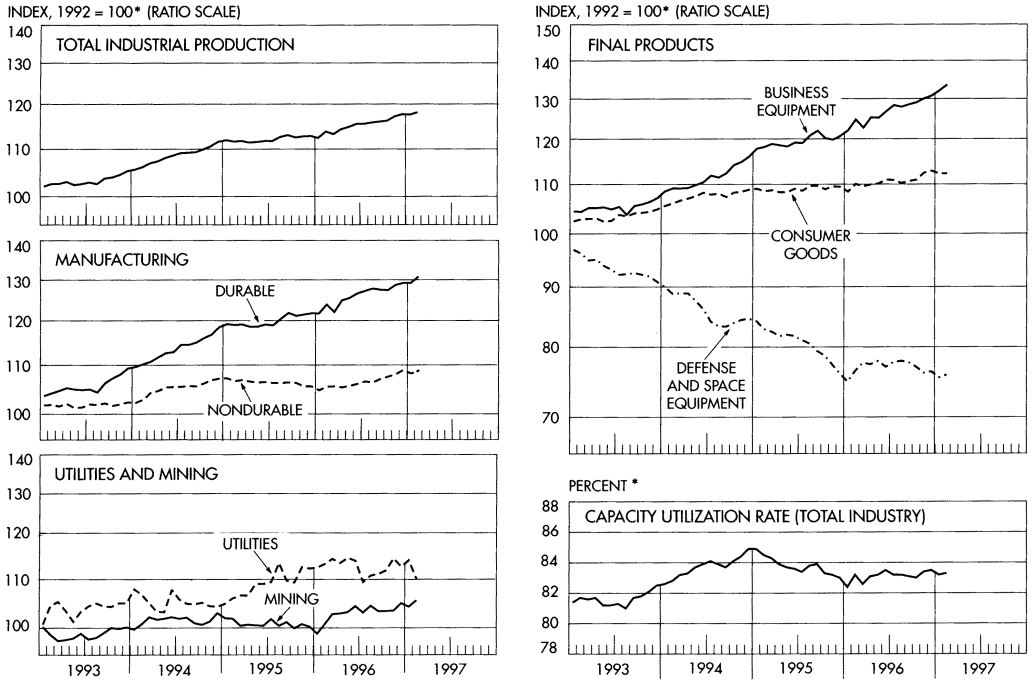
* Data based on GDP data released February 28, 1997. Other data for 1996: IV shown elsewhere in this issue were released March 28, 1997.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 0.5 percent in February. Capacity utilization rose slightly.



* 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	.....	2.8	116.3	125.7	106.3	103.0	112.8	83.1	82.1
1996: 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	116.2	.2	3.3	117.6	127.1	107.4	103.4	111.9	83.0	82.0
Nov r	117.2	.8	4.0	118.5	128.4	107.9	103.5	114.5	83.4	82.4
Dec r	117.7	.4	4.4	119.2	128.9	108.8	105.0	112.7	83.5	82.5
1997: Jan r	117.6	−.1	4.6	118.9	128.9	108.1	104.3	114.1	83.2	82.1
Feb p	118.1	.5	3.8	119.8	130.5	108.5	105.6	110.1	83.3	82.5

[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	110.5	126.2	106.5	116.8	126.6	77.0	109.4	116.8	105.1	120.3	103.9
1996: 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	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	114.8	112.3	127.1	108.5	119.0	129.8	76.1	111.9	120.7	106.8	122.2	104.0
Dec r	115.3	112.7	128.5	108.8	119.5	130.5	76.3	111.4	118.1	107.4	123.1	104.2
1997: Jan r	115.3	112.1	127.2	108.3	120.7	131.8	75.4	111.3	118.1	107.3	122.7	104.1
Feb p	115.8	112.1	128.8	108.0	122.2	133.3	75.8	111.8	119.7	107.1	123.3	102.9

[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	117.2	116.4	118.6	156.4	163.3	106.1	126.9	109.8	98.2	98.4	108.9	106.3
1996: 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	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	118.5	115.9	119.1	161.7	167.2	109.5	128.9	113.1	97.3	100.0	111.8	107.6
Dec r	119.2	116.8	119.6	162.6	168.9	109.6	127.9	109.2	97.2	99.8	113.6	108.6
1997: Jan r	117.8	114.7	118.8	164.1	167.7	111.1	130.4	109.4	95.9	99.1	113.3	108.5
Feb p	120.5	119.1	120.3	165.8	170.7	112.2	131.4	111.0	95.4	99.6	113.3	109.0

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	103	1,019
1988	455.6	360.9	198.1	138.9	109.6	53.2	94.7	104	973
1989	469.8	371.6	196.6	139.2	118.0	57.1	98.2	108	961
1990	468.5	361.1	182.9	128.0	119.4	58.8	107.5	98	783
1991	424.2	314.1	157.8	110.6	93.7	62.6	110.1	92	577
1992	452.1	336.2	187.8	129.6	82.2	66.2	115.8	100	556
1993	482.7	362.6	210.5	144.1	84.4	67.7	120.2	108	589
1994	527.1	400.0	238.9	167.9	93.3	67.8	127.1	117	744
1995	547.1	410.2	236.6	162.9	107.0	66.6	136.9	122	862
1996 r	568.9	427.8	246.9	176.4	111.4	69.5	141.1	130	829
	Annual rates								*Annual rates*
1996: Feb	544.6	411.2	238.6	166.9	107.4	65.2	133.3	r 119	657
Mar	557.0	419.7	245.9	173.8	106.4	67.4	137.3	131	r 724
Apr	564.6	424.2	248.0	179.3	108.1	68.2	140.4	134	r 714
May	558.5	418.1	247.5	178.2	103.1	67.5	140.4	133	r 838
June	563.1	423.1	246.9	177.7	109.2	67.0	140.0	131	r 720
July	559.3	419.3	244.9	175.6	107.7	66.7	140.0	r 135	r 635
Aug	564.7	426.7	246.0	176.5	110.9	69.7	138.0	137	r 710
Sept	572.3	428.4	246.4	176.2	112.4	69.6	143.9	132	r 781
Oct r	582.5	437.0	246.9	176.6	119.7	70.4	145.5	126	682
Nov r	594.0	446.1	249.2	177.4	121.8	75.1	148.0	130	774
Dec r	588.1	445.4	250.3	176.7	117.4	77.8	142.7	125	779
1997: Jan r	590.1	448.0	250.6	177.2	121.3	76.0	142.1	123	764
Feb p	603.8	456.0	253.7	181.6	123.8	78.4	147.9	124	.....

[1] Includes residential improvements, not shown separately.
[2] Includes hotels and motels.
[3] F.W. Dodge series.

Sources: Department of Commerce (Bureau of the Census) and 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	336	7.4
1995	1,354.1	1,076.2	33.7	244.1	1,332.5	1,312.6	667	370	7.6
1996 r	1,476.8	1,160.9	45.2	270.8	1,433.7	1,412.1	757	322	7.8
	Seasonally adjusted annual rates								
1996: Feb	1,520	1,188	35	297	1,417	1,329	778	354	.....
Mar	1,429	1,156	24	249	1,423	1,382	711	367	7.9
Apr	1,522	1,215	55	252	1,459	1,351	741	368	.....
May	1,476	1,142	48	286	1,452	1,409	732	362	.....
June	1,488	1,214	46	228	1,415	1,426	732	355	7.8
July	1,492	1,164	44	284	1,457	1,463	782	352	.....
Aug	1,515	1,222	37	256	1,423	1,449	814	343	.....
Sept	1,470	1,148	45	277	1,399	1,356	768	331	8.0
Oct	1,407	1,104	58	245	1,362	1,375	706	330	.....
Nov	1,486	1,133	60	293	1,418	1,431	r 788	327	.....
Dec r	1,353	1,024	48	281	1,422	1,469	789	322	7.7
1997: Jan r	1,362	1,117	41	204	1,400	1,324	817	316	.....
Feb p	1,528	1,215	48	265	1,444	.....	811	312	.....

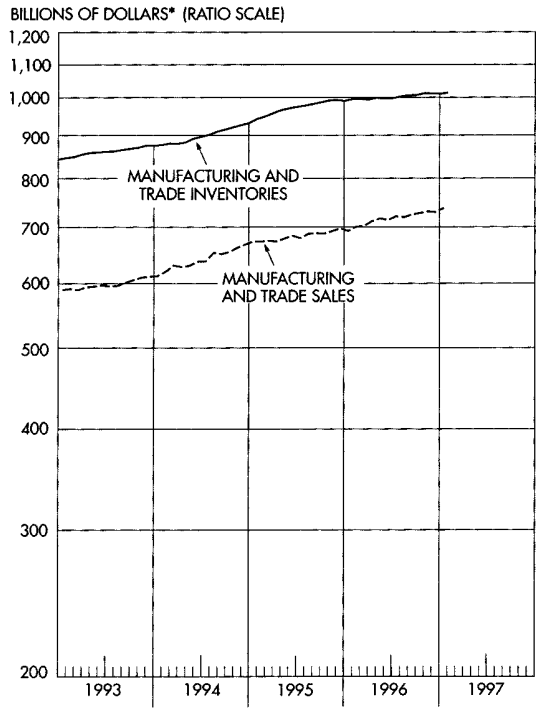
[1] Seasonally adjusted.
[2] Revised series beginning 1989 and 1994; not comparable with earlier data, except 1993 data have been revised to be comparable with new series beginning in 1994.
Quarterly data entered in last month of quarter.
[3] The 1994 total based on 17,000 permit-issuing places is 1,333.7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

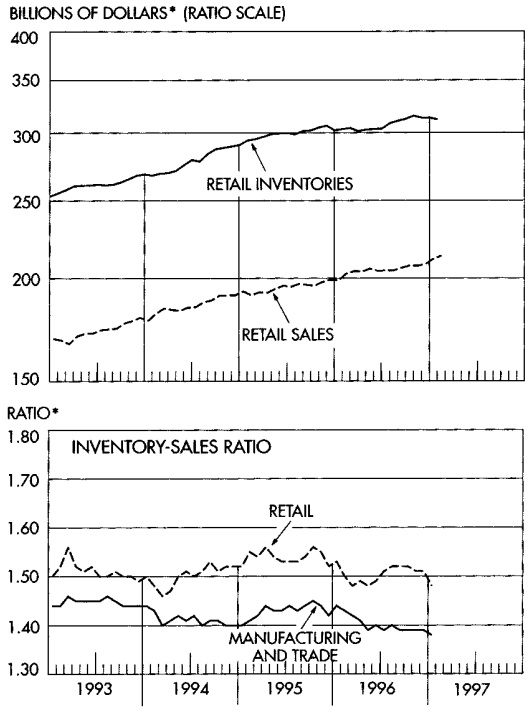
NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In January, manufacturing and trade sales rose 1.1 percent and inventories rose $3.2 billion. According to advance data, retail sales rose 0.8 percent in February following a rise of 1.5 percent in January.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

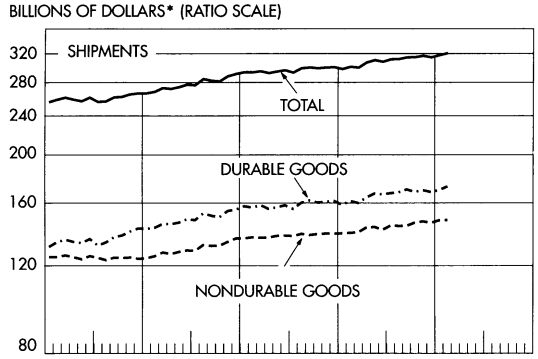
COUNCIL OF ECONOMIC ADVISERS

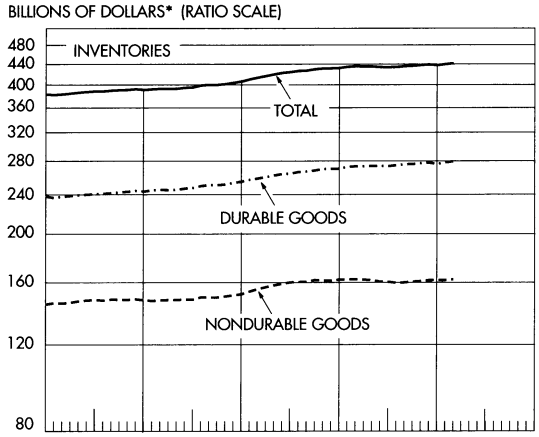
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [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	990,163	187,387	254,963	195,068	78,018	117,050	302,856	160,481	142,375	1.43	1.54
1996 r	715,186	1,009,741	199,799	258,106	205,451	83,936	121,514	313,713	167,115	146,598	1.40	1.51
1996: Jan r	690,498	994,821	192,681	256,185	199,132	80,556	118,576	303,912	160,866	143,046	1.44	1.53
Feb	r 698,656	996,008	194,053	255,569	r 202,840	r 83,043	r 119,797	304,824	161,575	143,249	r 1.43	1.50
Mar	700,253	994,010	195,379	256,444	204,228	84,108	120,120	302,153	159,659	142,494	1.42	1.48
Apr	709,541	998,430	197,507	259,592	204,031	82,794	121,237	303,397	160,490	142,907	1.41	1.49
May	715,130	996,984	198,258	258,834	205,669	84,053	121,616	303,930	161,156	142,774	1.39	1.48
June	711,760	997,322	198,543	259,262	204,366	83,472	120,894	304,192	161,489	142,703	1.40	1.49
July	719,176	1,002,404	202,057	259,100	204,719	83,539	121,180	308,858	164,086	144,772	1.39	1.51
Aug	717,532	1,005,435	200,086	258,822	204,599	83,536	121,063	310,926	166,282	144,644	1.40	1.52
Sept	722,691	1,006,430	201,404	256,959	206,127	84,189	121,938	312,771	167,916	144,855	1.39	1.52
Oct	725,787	1,011,261	202,790	257,770	207,487	84,881	122,606	315,357	169,830	145,527	1.39	1.52
Nov	728,804	1,010,916	203,932	257,929	207,324	84,604	122,720	313,616	167,534	146,082	1.39	1.51
Dec r	727,432	1,009,741	203,835	258,106	208,319	84,945	123,374	313,713	167,115	146,598	1.39	1.51
1997: Jan p	735,744	1,012,981	205,790	260,801	r 211,456	r 86,179	r 125,277	312,161	165,523	146,638	1.38	1.48
Feb p	.....	.....	.....	.....	213,175	87,595	125,580	.....	.....	.....	.....	.....

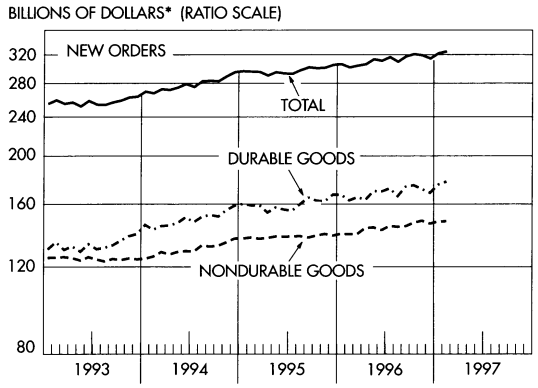
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.
Source: Department of Commerce,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

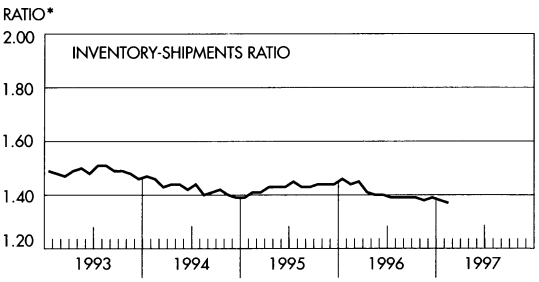
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In February, manufacturers' shipments, inventories, and new and unfilled orders all rose.









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

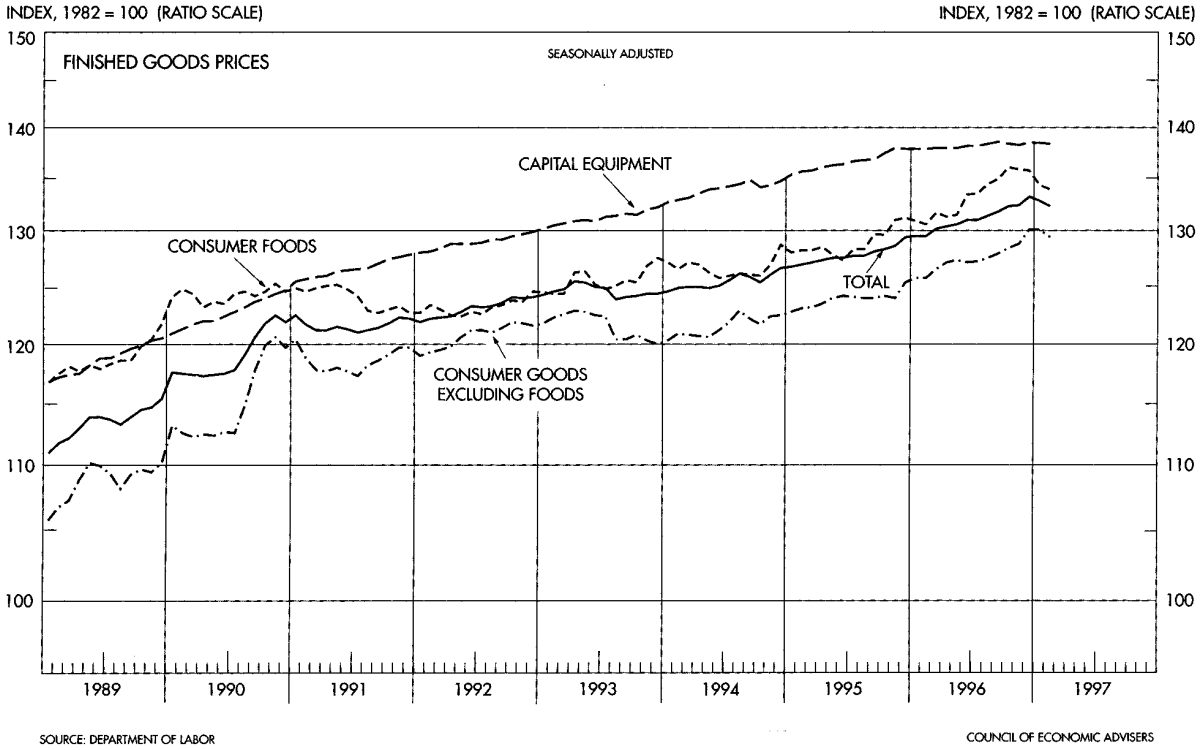
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted, except as noted											
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	309,937	166,347	143,590	437,922	276,439	161,483	312,794	169,072	44,779	143,722	514,398	1.41
1996: 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	315,278	168,719	146,559	437,922	276,439	161,483	315,415	168,886	43,869	146,529	514,398	1.39
1997: Jan p	318,498	r170,313	148,185	440,019	278,390	161,629	323,210	r175,370	r45,819	147,840	519,110	1.38
Feb p	321,457	173,080	148,377	441,759	279,674	162,085	325,911	177,922	47,443	147,989	523,564	1.37

[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 0.4 percent in February. Prices of finished consumer foods fell 0.3 percent, while prices of other finished consumer goods fell 0.5 percent. Capital equipment prices fell 0.1 percent.



[1982 = 100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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: Feb	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	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	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	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	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	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	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	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*	132.5	136.2	131.3	128.6	134.3	124.7	138.5	131.0	126.0	130.5	125.8	112.0	120.7	102.1
Nov	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	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
Feb	132.5	134.1	132.0	129.6	134.4	126.1	138.5	131.1	126.6	125.6	126.6	118.2	111.3	118.5

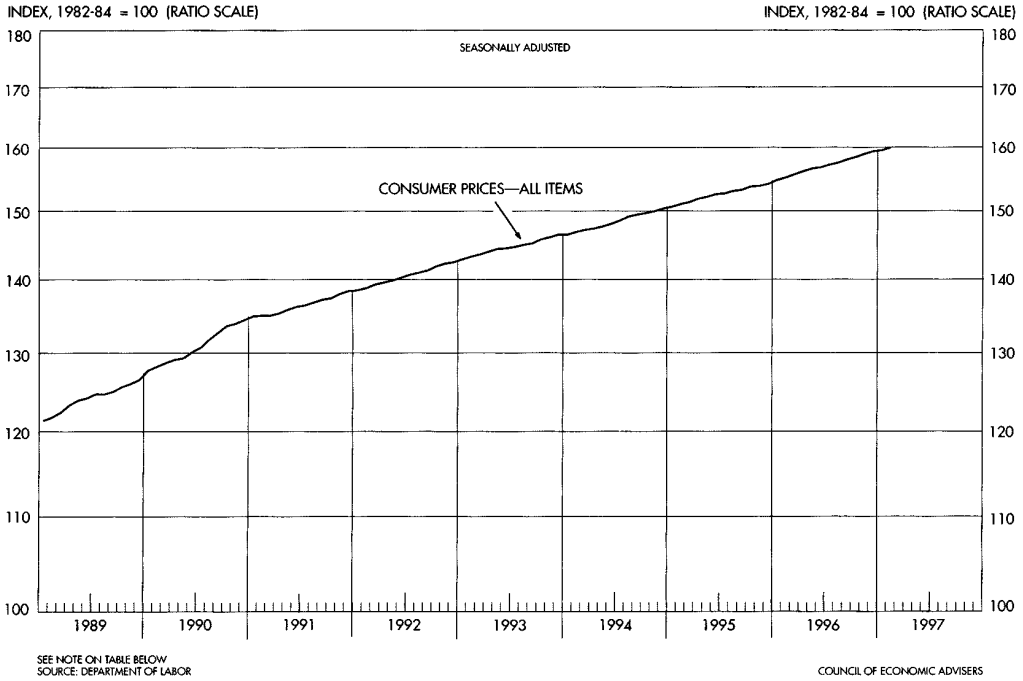
[1] Intermediate materials for food manufacturing and feeds.

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

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

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



[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: Feb	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	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	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	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	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	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	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	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	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	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	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
Feb	159.6	159.8	156.5	155.6	174.0	183.4	179.5	142.3	131.6	132.6	145.3	141.9	111.8	232.3	114.9	168.3

[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).
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: Feb	0	−0.2	0	0	2.8	−1.2	5.9	−0.3	2.8	3.6	2.9	1.6	2.0
Mar	.5	.8	.6	.1	2.5	1.5	3.9	.3	3.3	3.1	4.2	1.6	2.4
Apr	.2	−.3	.5	0	2.8	1.2	4.5	.3	3.3	2.6	4.9	.7	2.4
May	.2	.2	.2	0	3.4	2.8	5.2	.3	3.1	.8	5.6	0	2.3
June	.3	1.4	−.2	.1	2.5	5.3	1.9	.6	2.5	3.4	2.9	.4	2.7
July	0	.1	.1	0	1.9	6.9	.3	.6	2.3	4.0	2.4	.4	2.6
Aug	.3	.7	.2	.1	2.5	9.1	.6	1.2	3.0	5.9	2.9	.7	3.0
Sept	.3	.4	.3	.1	2.5	4.6	2.5	1.2	2.5	4.9	2.2	.9	3.0
Oct r	.4	.8	.4	−.1	4.0	7.7	3.8	.6	2.9	7.3	2.1	.6	3.1
Nov	r.1	r−.1	r.3	r−.1	3.1	4.2	4.1	−.3	2.8	6.6	2.4	.4	3.0
Dec	.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	r1.5	r−4.9	r5.4	r.3	2.8	1.2	4.6	.4	2.5
Feb	−.4	−.3	−.5	−.1	−.3	−5.5	1.9	.3	1.4	−.7	3.0	0	2.2

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: Feb	0.3	0.3	0.2	0.2	0.3	0.2	0.4	−0.6	0.5	0.2	−0.1	0.3	0.5	0.2	...	3.4	2.8	2.7
Mar	.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	.3	.2	.3	.2	.2	.2	.6	−.2	1.0	.1	4.7	.3	3.0	.2	...	3.7	3.1	2.9
May	.3	.2	.3	.2	.2	.3	.3	−.1	.3	.1	.8	.3	.3	.2	...	3.7	3.5	2.9
June	.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	.3	.5	.4	.5	.6	.3	.5	−.2	0	.2	−.5	.3	.3	.2	...	2.6	3.1	3.0
Aug	.2	.4	.2	.1	.1	.2	.5	−.9	0	.2	−.9	.2	−.2	.1	...	2.3	3.0	2.9
Sept	.3	.5	.2	.2	.2	.2	.3	.5	.5	.5	−.1	.3	.2	.3	2.8	3.1	3.0	3.0
Oct	.3	.5	.3	.3	.3	.2	.5	.2	.3	−.2	1.6	.2	1.1	.2	...	3.1	2.8	3.0
Nov	.3	.4	.3	.2	.2	.3	.5	.3	.3	−.2	1.7	.3	1.2	.2	...	3.6	3.0	3.3
Dec	.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
Feb	.3	.3	.3	.3	.3	.3	.3	.2	−.1	0	0	.2	.3	.2	...	2.5	3.1	3.0

[1] Includes items not shown separately.

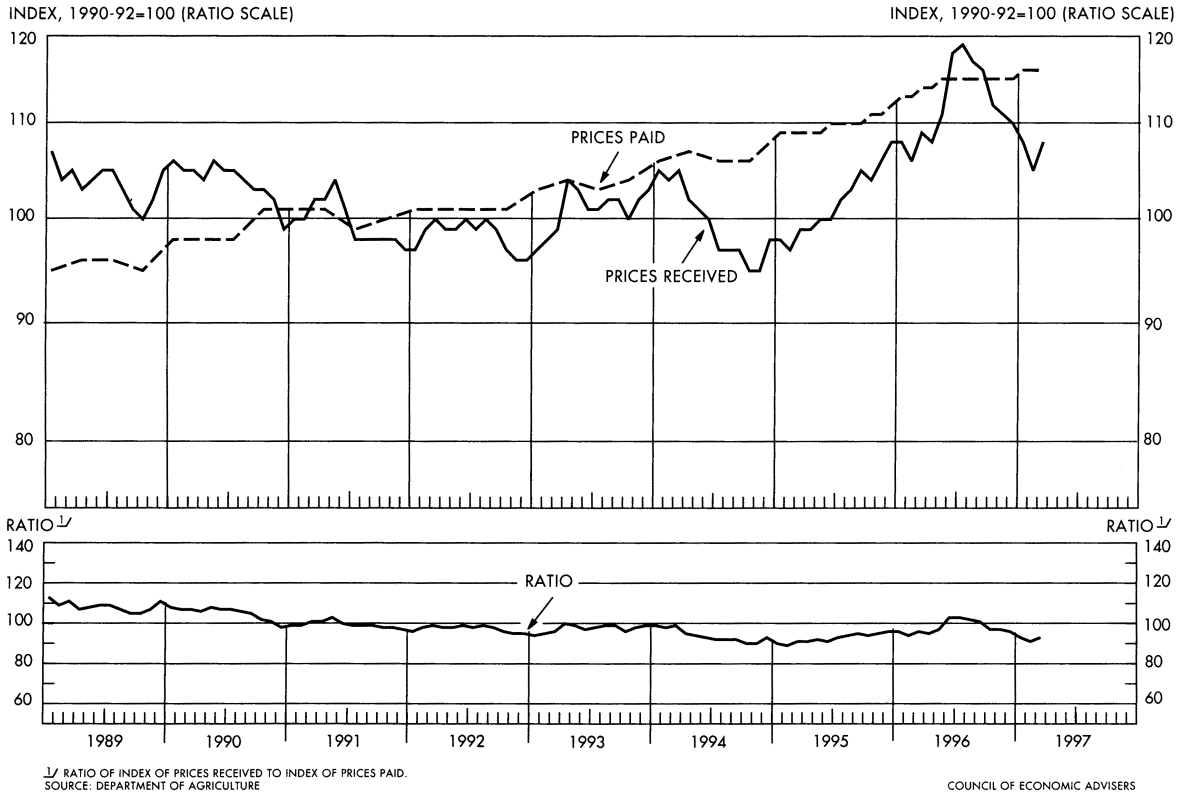
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[3] Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In March, prices received by farmers rose 2.9 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: Mar	109	129	93	114	114	114	96
Apr	108	128	93	114	114	114	95
May	111	131	96	115	114	115	97
June	118	140	99	115	114	115	103
July	119	136	103	115	114	116	103
Aug	117	133	103	115	114	116	102
Sept	116	125	106	115	114	116	101
Oct	112	119	103	115	114	114	97
Nov	111	118	102	115	113	114	97
Dec	110	116	103	115	113	114	96
1997: Jan	108	116	98	116	115	115	93
Feb	105	113	98	116	115	115	91
Mar	108	119	98	116	115	115	93

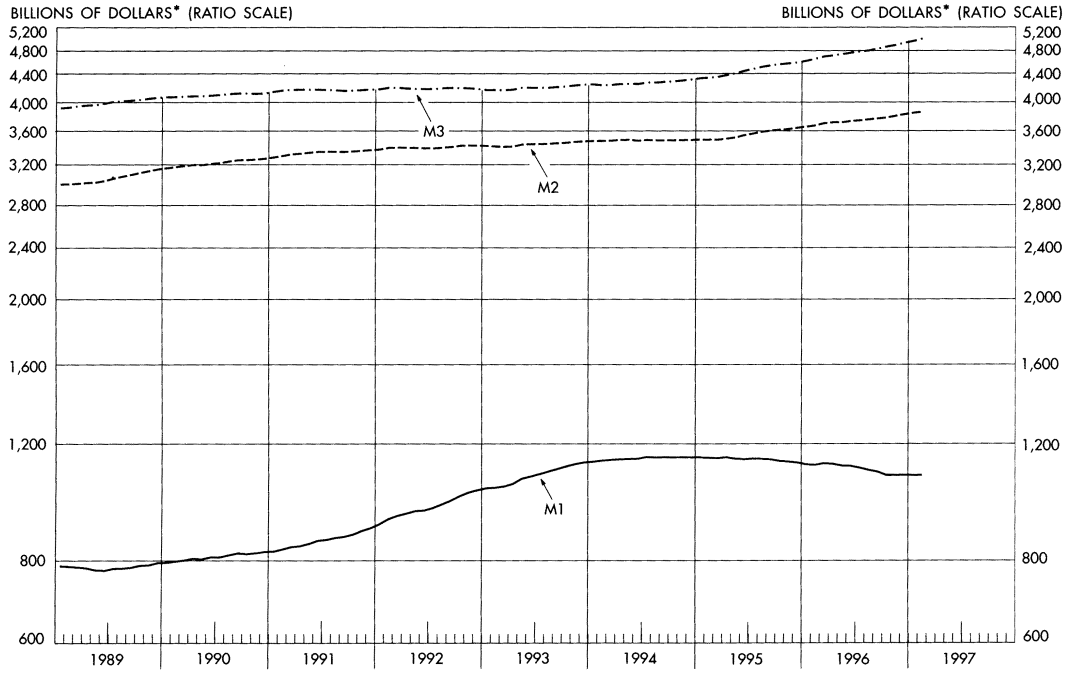
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 was unchanged in February; growth in M3 accelerated.



* 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, Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels) [1]	M1	M2	M3	Debt
1987: Dec	749.7	2,832.7	3,672.5	r4,339.9	8,664.1	3.5	3.6	5.3	9.6
1988: Dec	787.0	2,996.3	3,912.9	r4,663.5	9,441.6	5.0	5.8	6.5	9.0
1989: Dec	794.2	3,160.9	4,065.9	r4,892.8	10,171.6	.9	5.5	3.9	7.7
1990: Dec	825.8	3,279.5	4,125.9	r4,976.6	r10,853.0	4.0	3.8	1.5	6.7
1991: Dec	897.3	3,379.6	4,180.4	r5,006.2	r11,341.3	8.7	3.1	1.3	4.5
1992: Dec	1,025.0	3,434.0	4,190.4	r5,078.0	r11,885.6	14.2	1.6	.2	4.8
1993: Dec	1,129.8	3,486.6	4,254.4	r5,167.8	r12,514.6	10.2	1.5	1.5	5.3
1994: Dec	1,150.7	3,502.1	4,328.7	r5,309.8	r13,156.4	1.8	.4	1.7	5.1
1995: Dec	1,129.0	3,655.0	4,594.8	r5,700.3	r13,875.3	−1.9	4.4	6.1	5.5
1996: Decr	1,081.0	3,833.1	4,927.1	6,057.0	14,626.3	−4.3	4.9	7.2	5.4
1996: Jan	1,122.2	3,669.9	4,622.3	r5,723.3	r13,925.4	−4.0	4.8	5.7	4.4
Feb	1,119.8	3,685.0	4,655.2	r5,741.9	r13,998.7	−4.2	4.5	5.7	4.9
Mar	1,126.2	3,713.9	r4,691.9	r5,792.1	r14,075.6	−2.7	5.2	6.2	r5.3
Apr	1,123.5	3,724.5	4,708.7	r5,824.2	r14,145.3	−2.1	5.2	6.2	r5.4
May	1,117.1	3,725.6	4,731.2	r5,835.9	r14,204.2	−2.8	4.7	6.6	r5.4
June	1,115.5	3,741.9	4,753.5	r5,870.0	r14,263.6	−2.4	4.8	6.9	r5.6
July	1,108.8	3,750.0	r4,771.1	r5,890.0	r14,336.8	−2.4	4.4	r6.4	r5.9
Aug	1,099.8	3,762.8	4,791.4	r5,919.8	r14,395.2	−3.6	4.2	5.9	r5.7
Sept	1,093.2	3,775.4	4,822.5	r5,960.5	r14,445.3	−5.9	3.3	5.6	r5.3
Octr	1,080.2	3,787.9	4,857.9	5,983.4	14,509.5	−7.7	3.4	6.3	5.1
Novr	1,080.0	3,809.4	4,885.2	6,021.2	14,577.3	−6.6	4.5	6.5	5.3
Decr	1,081.0	3,833.1	4,927.1	6,057.0	14,626.3	−6.2	4.9	7.3	5.1
1997: Janr	1,079.6	3,849.8	4,948.5	p6,071.7	p14,666.4	−5.3	5.3	7.4	4.6
Feb	1,080.3	3,866.2	4,987.0	.....	.....	−3.5	5.5	8.2	.....

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

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

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Money market mutual fund balances		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
				Retail [1]	Institution only [2]									
1987: Dec	196.8	286.8	259.5	224.6	92.0	937.4	921.0	467.0	172.6	108.2	100.6	249.5	44.5	r272.7
1988: Dec	212.3	286.8	280.9	245.9	92.3	926.3	1,037.1	518.3	189.0	117.0	109.4	266.8	40.2	r334.3
1989: Dec	222.7	279.3	285.3	321.7	110.3	893.7	1,151.4	541.5	158.0	95.2	117.5	324.0	40.7	r344.6
1990: Dec	246.8	277.4	293.9	357.1	138.0	923.8	1,172.8	480.9	138.8	88.7	126.0	r334.1	36.1	r354.4
1991: Dec	267.3	289.6	332.5	371.9	185.5	1,045.0	1,065.4	416.5	119.5	79.3	137.9	r328.8	r23.8	r335.2
1992: Dec	292.9	339.5	384.4	353.5	207.5	1,187.3	868.3	353.4	128.6	67.0	156.6	r344.7	r20.8	r365.5
1993: Dec	322.2	385.2	414.5	354.9	209.5	1,219.2	782.6	333.4	158.6	66.4	171.5	r340.5	r14.8	r386.6
1994: Dec	354.4	384.1	403.8	384.3	198.5	1,149.6	817.5	363.1	182.9	82.1	r180.2	r383.0	r14.0	r403.9
1995: Dec	372.6	391.1	356.5	455.2	246.9	1,137.1	933.7	419.8	182.1	91.0	184.8	r469.7	r11.7	r439.3
1996: Decr	395.2	402.5	274.8	536.6	299.3	1,271.0	944.4	489.6	192.5	112.6	187.0	435.7	11.8	495.5
1996: Jan	373.0	394.4	345.9	459.6	250.1	1,153.8	934.3	420.9	187.2	94.2	185.0	r464.3	r11.6	r440.0
Feb	373.4	397.3	340.3	466.0	259.7	1,165.1	934.1	426.3	188.9	95.4	r185.2	r448.1	r10.5	r443.0
Mar	375.4	404.5	337.3	476.8	263.7	1,180.2	930.8	432.5	r187.8	94.0	r185.4	r458.4	r10.1	r446.3
Apr	376.4	404.5	333.9	481.4	263.4	1,190.1	929.5	435.4	188.9	96.5	r185.8	r460.0	r10.4	r459.3
May	377.7	407.1	323.5	484.5	263.6	1,195.6	928.4	442.5	202.7	97.0	r186.1	r439.6	r11.0	r468.0
June	379.9	410.6	316.4	493.6	269.7	1,204.1	928.8	448.9	r195.2	97.8	186.4	r448.5	r11.5	r470.1
July	382.8	408.7	308.7	499.6	274.0	1,211.0	930.5	455.2	r194.0	97.9	r186.7	r447.6	r11.6	r473.0
Aug	385.2	405.8	300.4	506.1	278.8	1,222.7	934.2	459.3	192.0	98.4	r186.9	r452.4	r11.4	r477.7
Sept	387.6	404.9	292.2	513.2	285.2	1,231.5	937.5	466.8	193.9	101.2	r187.1	r457.7	r11.3	r482.0
Octr	390.2	398.2	283.2	520.5	288.1	1,246.3	940.9	479.2	195.6	107.1	187.1	447.5	11.3	479.6
Novr	392.5	402.1	276.8	527.1	292.0	1,259.0	943.3	481.7	194.7	107.5	187.0	454.2	11.6	483.2
Decr	395.2	402.5	274.8	536.6	299.3	1,271.0	944.4	489.6	192.5	112.6	187.0	435.7	11.8	495.5
1997: Janr	397.0	401.7	272.4	542.4	296.3	1,282.5	945.2	491.3	194.8	116.3	p186.7	p415.9	p11.5	p509.1
Feb	400.5	404.2	267.0	548.7	305.4	1,290.5	946.6	499.4	198.4	117.7	.....	.....	.....	.....

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

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

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

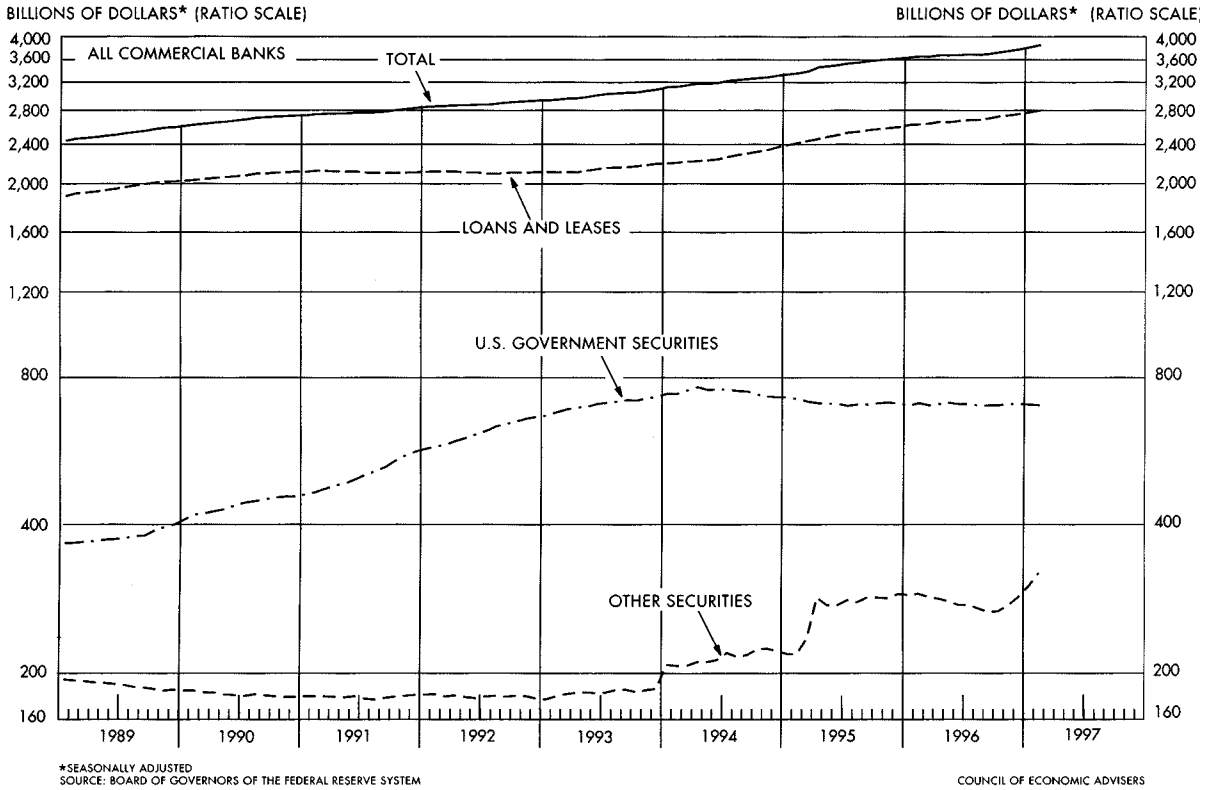
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base			
	Total	Nonborrowed	Nonborrowed plus extended credit	Required		Total	Seasonal	Extended credit
1987: Dec	38,866	38,089	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	435,008	257	40	0
1996: Dec	50,167	50,012	50,012	48,743	452,920	155	68	0
1996: Feb	54,848	54,813	54,813	53,997	433,557	35	7	0
Mar	55,727	55,706	55,706	54,590	436,855	21	10	0
Apr	55,182	55,091	55,091	54,062	436,984	91	34	0
May	54,227	54,100	54,100	53,368	437,885	127	105	0
June	54,112	53,726	53,726	52,962	439,692	386	192	0
July	53,197	52,829	52,829	52,132	442,244	368	284	0
Aug	52,269	51,935	51,935	51,308	444,160	334	309	0
Sept	51,351	50,983	50,983	50,313	445,988	368	306	0
Oct	50,135	49,848	49,848	49,142	447,124	287	212	0
Nov	49,875	49,661	49,661	48,840	449,466	214	109	0
Dec	50,167	50,012	50,012	48,743	452,920	155	68	0
1997: Janr	49,402	49,358	49,358	48,179	454,047	45	19	0
Febp	49,062	49,020	49,020	48,032	456,274	42	21	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 February; commercial and industrial loans rose 1.2 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Government securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1988: Dec	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	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	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	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	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	r3,118.4	917.6	732.7	184.9	2,200.7	586.6	942.6	73.0	r869.6	390.1	90.3	191.3
1994: Dec	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	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	3,770.7	992.4	707.3	285.1	2,778.2	787.3	1,125.8	85.3	1,040.5	519.0	79.0	267.1
1996: Feb	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	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	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	r3,664.6	990.9	711.6	279.3	2,673.7	r735.0	1,103.2	79.7	1,023.4	502.7	77.3	255.5
June	r3,671.3	982.1	707.5	274.5	2,689.3	r738.8	1,105.6	79.2	1,026.4	506.9	79.8	258.0
July	r3,682.4	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	r3,674.4	972.1	702.2	269.9	r2,702.3	r746.8	1,109.4	80.5	1,028.9	512.8	72.3	261.0
Sept r	3,692.8	968.9	703.3	265.5	2,723.9	761.1	1,112.0	81.2	1,030.8	515.8	73.8	261.2
Oct r	3,717.3	970.1	703.6	266.5	2,747.1	771.3	1,115.2	83.3	1,031.9	518.2	76.6	265.8
Nov r	3,742.7	982.1	707.7	274.3	2,760.6	776.7	1,120.3	84.2	1,036.1	518.9	77.4	267.4
Dec r	3,770.7	992.4	707.3	285.1	2,778.2	787.3	1,125.8	85.3	1,040.5	519.0	79.0	267.1
1997: Jan r	3,806.8	1,006.5	706.1	300.4	2,800.4	791.1	1,131.7	85.8	1,045.9	521.2	82.5	273.9
Feb	3,845.6	1,022.5	703.1	319.3	2,823.1	800.8	1,137.5	86.5	1,051.1	520.6	83.8	280.4

[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.

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					
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	r −35.6	r 75.1	−110.7	r 102.7	500.7	370.9	129.8	−11.4
1992	599.9	438.6	161.3	r 60.9	r 66.9	−6.0	r 100.4	554.4	386.9	167.5	45.6
1993	698.1	480.2	217.9	r 68.9	r 85.4	−16.5	r 149.0	787.9	430.6	357.3	−89.8
1994	758.9	524.9	234.0	r 73.2	r −37.6	110.8	r 160.9	761.7	483.6	278.1	−2.9
1995	882.0	543.8	338.2	r 123.3	r −2.0	125.3	r 214.9	889.0	546.6	342.4	−7.0
1996 p	953.8	592.8	361.0	64.7	−16.4	81.1	296.2	973.4	555.7	417.7	−19.6
1995: I	754.7	517.7	237.0	r 160.9	r −20.3	181.2	r 76.2	726.4	552.9	173.5	28.4
II	910.0	527.5	382.5	r 189.0	r 36.5	152.5	r 193.5	916.8	534.1	382.7	−6.8
III	906.4	559.1	347.3	r 40.7	r −45.6	86.3	r 306.7	881.6	572.9	308.7	24.8
IV	956.9	571.0	385.9	r 102.5	r 21.0	81.5	r 283.4	1,031.1	526.5	504.6	−74.4
1996: I	995.1	578.4	416.7	r 38.1	r −47.2	r 85.3	r 378.7	973.4	523.4	450.0	21.7
II	838.6	585.7	252.9	r 122.0	r 59.0	r 63.0	r 130.9	928.2	534.7	393.5	−89.6
III r	1,063.9	597.5	466.4	75.7	−93.5	169.2	390.7	1,099.1	580.9	518.2	−35.1
IV p	917.6	609.6	308.0	23.2	16.4	6.8	284.8	892.8	583.7	309.1	24.8

[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 r	1,194.6	377.3	462.4	354.8	91.3	26.5	48.5	16.2
1996: Jan	1,111.1	352.9	419.0	339.1	7.8	2.1	5.1	.5
Feb	1,122.1	355.8	425.7	340.6	11.0	2.9	6.7	1.5
Mar	1,133.3	358.6	431.3	343.4	11.2	2.8	5.6	2.8
Apr	1,141.8	361.2	437.9	342.8	8.5	2.6	6.6	−.6
May	1,148.3	362.3	443.5	345.2	6.5	1.1	5.6	−.3
June	1,155.1	367.7	445.4	341.9	6.8	5.4	1.9	−.6
July	1,169.1	373.6	451.0	344.5	14.0	5.9	5.6	2.6
Aug	1,177.5	373.5	454.3	349.7	8.4	−.1	3.3	5.2
Sept	1,178.6	374.5	453.7	350.4	1.1	1.0	−.6	.7
Oct r	1,185.9	376.8	456.4	352.8	7.3	2.3	2.7	2.4
Nov r	1,190.8	376.7	460.4	353.7	4.9	−.1	4.0	.9
Dec r	1,194.6	377.3	462.4	354.8	3.8	.6	2.0	1.1
1997: Jan p	1,203.0	378.6	470.3	354.1	8.4	1.3	7.9	−.7

[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.

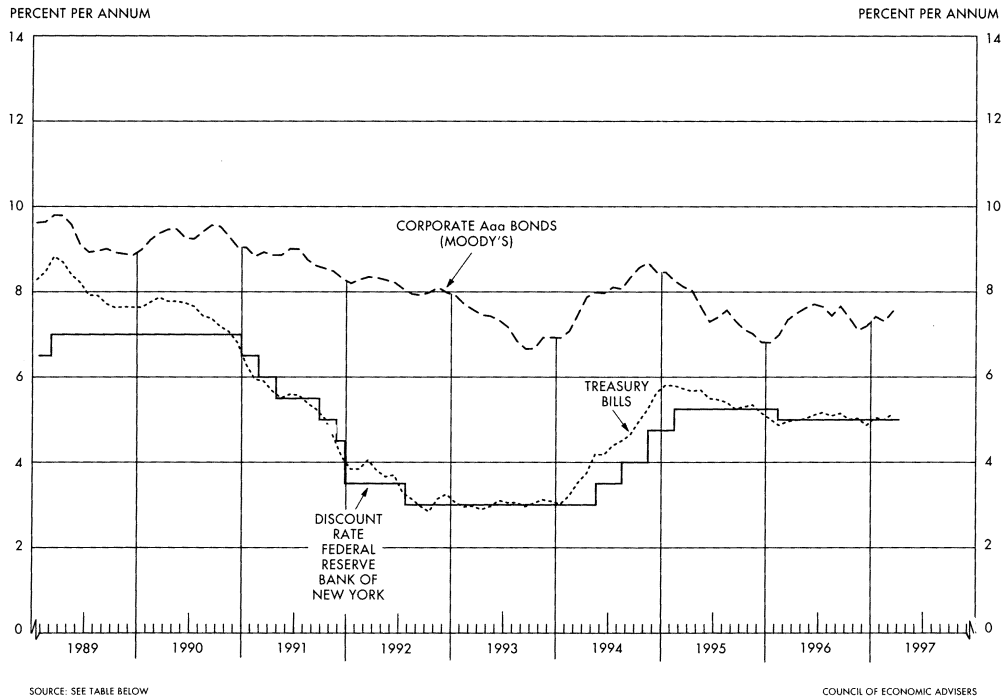
[3] Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

[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 rose in March.



[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: 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	7.78
Mar	5.14	6.38	6.69	5.78	7.56	5.60	5.00–5.00	8.25–8.50	.....
Week ended:									
1997: Mar 8	5.10	6.27	6.59	5.75	7.47	5.51	5.00–5.00	8.25–8.25	.....
15	5.06	6.30	6.63	5.75	7.52	5.52	5.00–5.00	8.25–8.25	.....
22	5.13	6.42	6.73	5.79	7.61	5.61	5.00–5.00	8.25–8.25	.....
29	5.26	6.52	6.79	5.84	7.63	5.75	5.00–5.00	8.25–8.50	.....

[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.

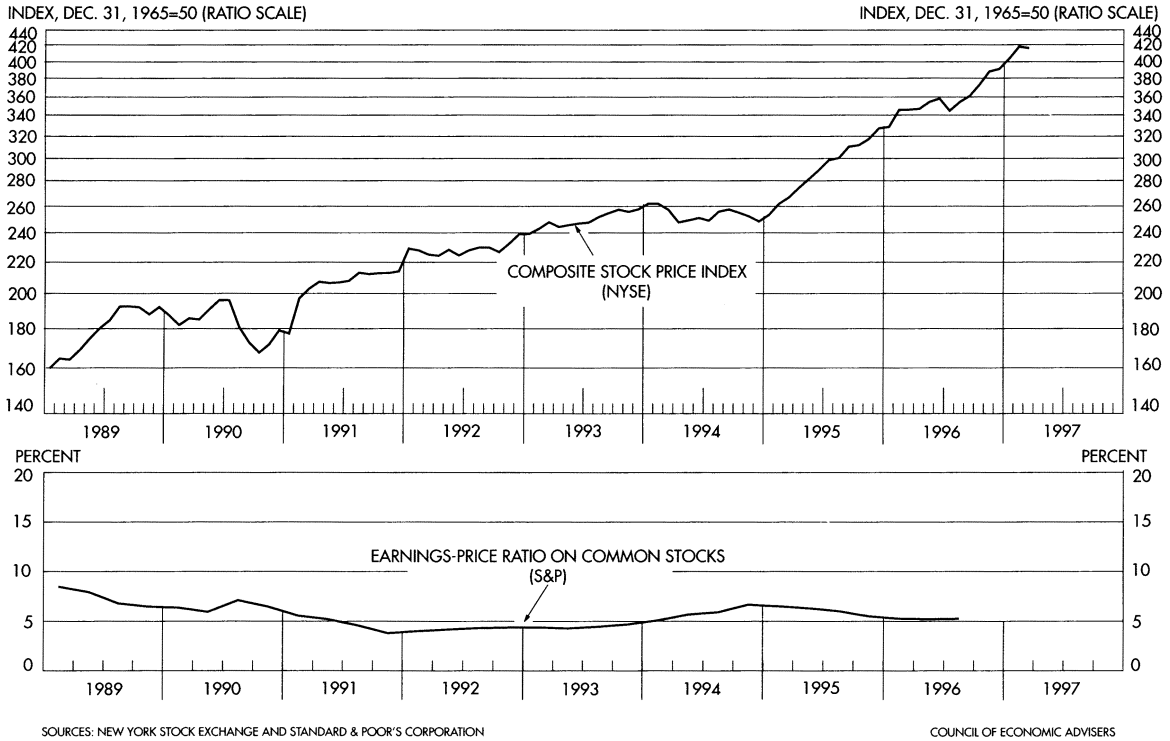
[4] Average effective rate for year; opening and closing rate for month and week.

[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

Overall, stock prices were little changed in March.



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]		
	Composite	Industrial	Transportation	Utility [3]	Finance			Dividend-price ratio	Earnings-price ratio
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: 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	.....
Mar	416.72	523.08	372.87	264.78	387.21	6,901.12	792.16	1.91	.....
Week ended:									
1997: Mar 8	419.55	524.90	375.15	268.53	392.97	6,932.62	798.36	1.91	.....
15	422.37	529.35	377.12	266.62	396.05	7,003.65	802.40	1.89	.....
22	414.39	521.29	371.46	262.60	382.50	6,870.96	787.58	1.93	.....
29	413.55	520.23	370.10	262.43	381.59	6,850.68	786.09	1.92	.....

[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.

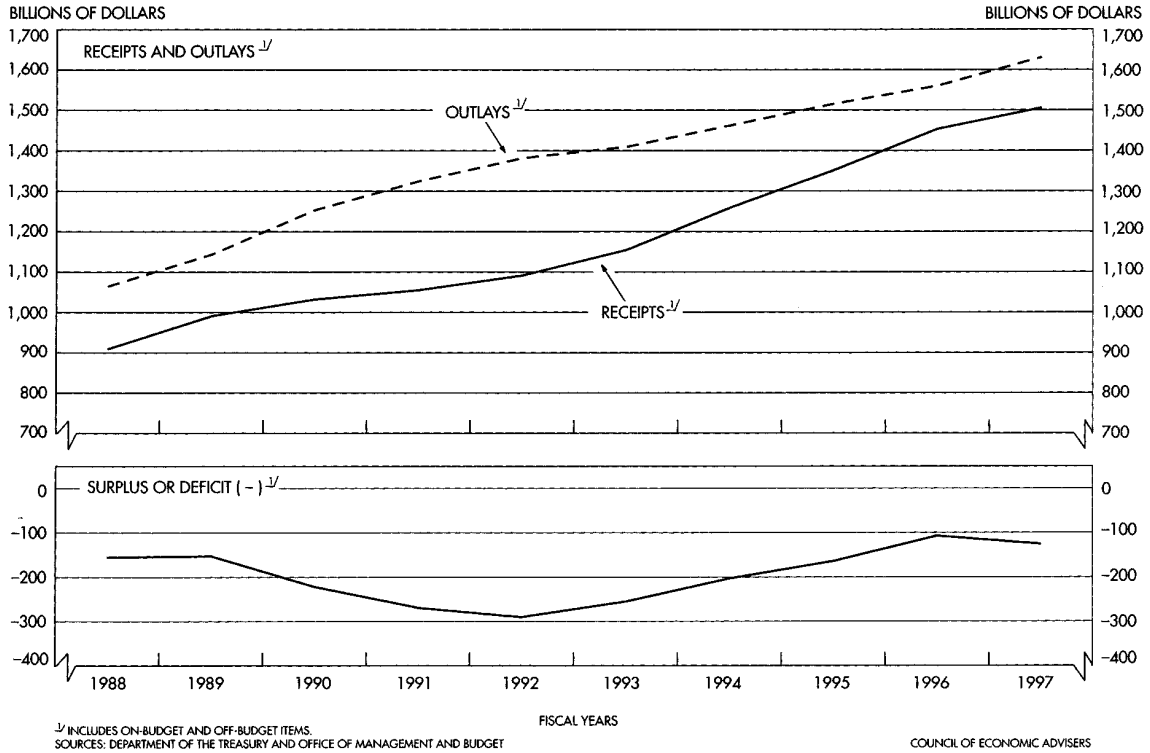
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 5 months of fiscal 1997, there was a deficit of $90.0 billion, compared with a deficit of $80.6 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	851.9	−185.4	500.4	686.1	−185.7	166.1	165.8	.3	1,564.7	1,300.5
1985	734.2	946.5	−212.3	548.0	769.7	−221.7	186.2	176.8	9.4	1,817.5	1,499.9
1986	769.3	990.5	−221.2	569.0	807.0	−238.0	200.2	183.5	16.7	2,120.6	1,736.7
1987	854.4	1,004.2	−149.8	641.0	810.3	−169.3	213.4	193.8	19.6	2,346.1	1,888.7
1988	909.3	1,064.5	−155.2	667.8	861.8	−194.0	241.5	202.7	38.8	2,601.3	2,050.8
1989	991.2	1,143.7	−152.5	727.5	932.8	−205.2	263.7	210.9	52.8	2,868.0	2,189.9
1990	1,032.0	1,253.2	−221.2	750.3	1,028.1	−277.8	281.7	225.1	56.6	3,206.6	2,410.7
1991	1,055.0	1,324.4	−269.4	761.2	1,082.7	−321.6	293.9	241.7	52.2	3,598.5	2,688.1
1992	1,091.3	1,381.7	−290.4	788.9	1,129.3	−340.5	302.4	252.3	50.1	4,002.1	2,998.8
1993	1,154.4	1,409.4	−255.0	842.5	1,142.8	−300.4	311.9	266.6	45.3	4,351.4	3,247.5
1994	1,258.6	1,461.7	−203.1	923.6	1,182.4	−258.8	335.0	279.4	55.7	4,643.7	3,432.1
1995	1,351.8	1,515.7	−163.9	1,000.8	1,227.1	−226.3	351.1	288.7	62.4	4,921.0	3,603.4
1996	1,453.1	1,560.3	−107.3	1,085.6	1,259.9	−174.3	367.5	300.5	67.0	5,181.9	3,733.0
1997 (estimates)	1,505.4	1,631.0	−125.6	1,116.5	1,316.0	−199.5	388.9	315.0	73.9	5,453.7	3,875.8
Cumulative total, first 5 months: [1]											
Fiscal year 1996	556.5	637.2	−80.6	418.1	519.5	−101.4	138.4	117.6	20.8	4,974.4	3,678.9
Fiscal year 1997	587.0	677.0	−90.0	436.7	555.6	−118.9	150.3	121.4	28.9	5,306.7	3,800.9

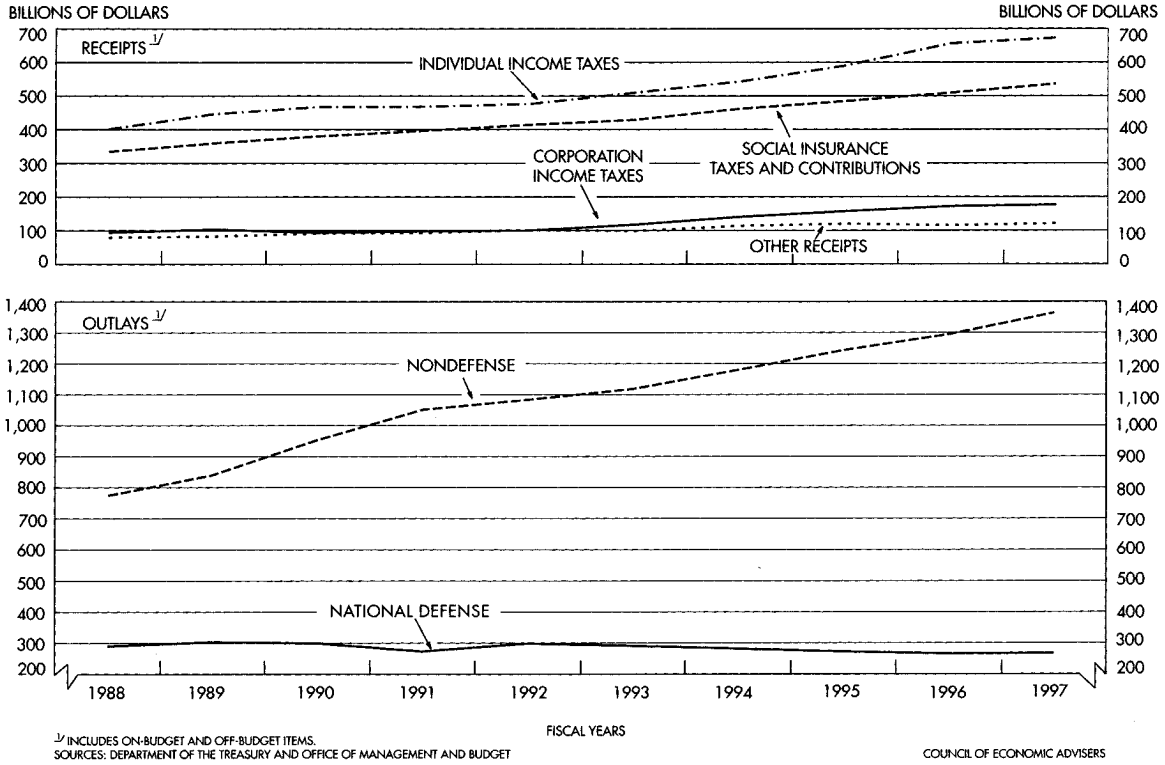
[1] Data from *Monthly Treasury Statement*.

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 5 months of fiscal 1997, receipts were $30.5 billion higher than a year earlier and outlays were $39.8 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	86.6	118.5	52.5	131.3
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.9	13.1	26.9	39.1	99.7	139.6	68.8	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.8	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.4	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.2
1984	666.5	298.4	56.9	239.4	71.8	851.9	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.2	334.5	61.3	265.2	73.1	946.5	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.5	131.9
1986	769.3	349.0	63.1	283.9	73.3	990.5	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.3
1987	854.4	392.6	83.9	303.3	74.6	1,004.2	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.7	126.1
1988	909.3	401.2	94.5	334.3	79.3	1,064.5	290.4	281.9	10.5	44.5	78.9	129.4	219.3	151.8	139.7
1989	991.2	445.7	103.3	359.4	82.8	1,143.7	303.6	294.9	9.6	48.4	85.0	136.1	232.5	169.3	159.3
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.2	299.3	289.8	13.8	57.7	98.1	147.1	248.6	184.2	204.3
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.4	273.3	262.4	15.9	71.2	104.5	170.3	269.0	194.5	225.7
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.7	298.4	286.9	16.1	89.5	119.0	197.0	287.6	199.4	174.7
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.4	291.1	278.6	17.2	99.4	130.6	207.3	304.6	198.8	160.4
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.7	281.6	268.6	17.1	107.1	144.7	214.1	319.6	203.0	174.5
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.7	272.1	259.4	16.4	115.4	159.9	220.5	335.8	232.2	163.4
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.3	265.7	253.2	13.5	119.4	174.2	226.0	349.7	241.1	170.7
1997 (estimates)	1,505.4	672.7	176.2	535.8	120.8	1,631.0	267.2	254.3	14.8	127.6	194.3	238.9	367.7	247.4	173.2
Cumulative total, first 5 months: [1]															
Fiscal year 1996	556.5	271.1	48.7	189.2	47.5	637.2	106.5	101.1	6.8	46.7	69.7	93.3	142.0	100.1	72.0
Fiscal year 1997	587.0	283.9	49.2	207.3	46.5	677.0	113.3	108.0	8.6	50.9	79.1	101.1	148.7	102.1	73.2

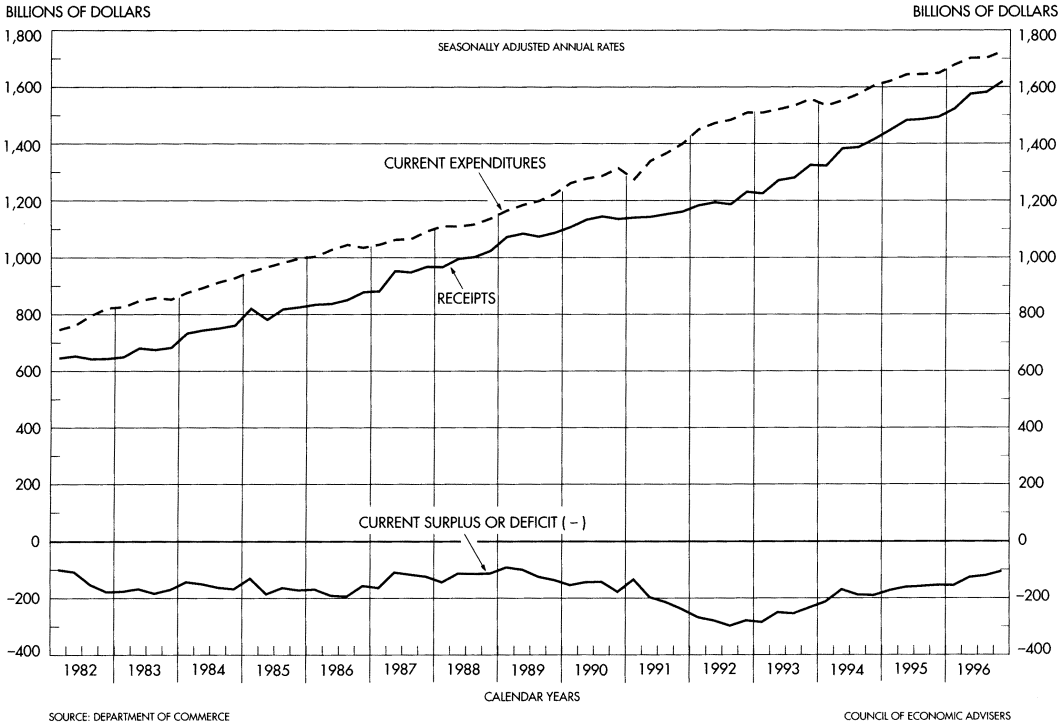
[1] Data from *Monthly Treasury Statement*.

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 fourth quarter of 1996, Federal receipts rose $37.4 billion (annual rate) and Federal current expenditures rose $22.6 billion.



[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	1,575.0	673.1	196.2	90.5	615.2	1,702.1	459.0	764.2	214.6	233.4	30.9	.0	−127.1
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	1,619.3	691.1	192.8	108.7	626.7	1,725.2	457.7	779.8	216.8	238.8	32.0	.0	−105.9

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	96.5	108.2	110.1	152.4	151.4	119.1	148.4	130.8	204.0	175.2
1996p	115.2	r117.6	102.9	102.1	96.5	106.4	r111.4	156.9	153.7	119.3	151.5	132.6	212.0	179.4
1996: Jan	112.4	115.9	102.3	100.7	95.9	r106.1	110.2	154.4	152.2	118.8	149.9	131.5	209.0	176.5
Feb	113.8	r116.1	104.4	100.9	94.3	r105.9	r110.7	154.9	152.4	118.5	150.4	132.2	209.6	177.3
Mar	113.2	115.5	98.1	101.6	96.0	r108.4	r111.4	155.7	153.0	118.8	151.3	132.2	210.2	178.0
Apr	114.3	116.1	101.2	101.1	95.5	r104.8	r110.6	156.3	153.4	119.5	151.6	132.3	211.4	179.3
May	114.8	116.3	103.5	101.9	96.3	r105.9	r111.9	156.6	153.9	119.7	151.9	132.6	212.2	179.6
June	115.5	r116.7	99.3	r101.5	96.9	r108.3	r110.9	156.7	153.7	119.4	151.7	132.8	212.7	179.8
July	115.5	118.6	103.7	r103.6	97.6	r105.0	r111.7	157.0	153.7	119.3	151.5	133.2	212.2	179.1
Aug	115.8	r118.7	101.5	r103.6	r97.4	r106.9	r111.3	157.3	153.9	119.1	151.1	133.1	212.4	179.9
Sept	116.0	r118.9	102.8	r102.1	r96.7	r106.0	r111.7	157.8	154.1	119.6	151.6	133.0	213.1	180.7
Oct	116.2	r119.0	106.8	r102.0	r96.3	r105.2	r111.6	158.3	154.4	119.9	152.0	133.0	213.3	180.7
Nov	r117.2	r120.3	104.9	r102.0	97.5	r105.7	r112.3	158.6	155.1	119.5	151.9	132.9	213.9	180.8
Dec	117.7	r118.7	105.4	102.6	r97.3	r103.7	r112.9	158.6	155.1	119.6	152.1	133.2	214.1	181.4
1997: Jan r	r117.6	120.4	r110.9	.....	98.5	104.1	112.9	159.1	155.4	119.5	152.5	133.9	214.5	181.4
Feb p	118.1	.....	107.6	.....	.....	.....	.....	159.6	155.7	119.3	152.8	134.4	214.7	182.1

[1] Data relate to all urban consumers.

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category) [1]						BOP basis	Census basis (by end-use category)								Goods, Census basis	BOP basis		
		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports		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
1996 r	611.5	624.5	55.5	147.4	252.6	64.2	70.2	799.3	791.3	35.7	199.3	229.0	130.1	171.1	223.9	150.4	−166.8	−187.8	73.5	−114.3
1996: Jan r	48.7	49.4	4.7	11.9	19.9	5.2	5.5	64.3	64.0	2.8	15.6	19.5	10.6	13.6	17.9	12.0	−14.7	−15.6	5.9	−9.7
Feb r	50.9	51.7	4.5	12.2	21.3	5.3	5.8	63.8	63.4	2.8	14.8	19.4	10.6	13.7	18.3	12.3	−11.7	−12.9	6.0	−6.9
Mar r	50.5	51.4	4.9	12.6	20.8	4.9	5.7	65.1	63.9	3.0	15.4	19.6	10.0	13.7	18.8	12.3	−12.5	−14.6	6.6	−8.0
Apr r	50.7	51.6	4.7	12.8	21.1	4.9	5.8	66.5	64.8	3.0	16.6	18.9	10.5	13.6	18.4	12.3	−13.2	−15.7	6.1	−9.7
May r	51.4	52.5	4.7	12.5	21.1	5.4	5.9	68.3	67.1	3.0	17.1	19.0	11.5	14.3	18.7	12.6	−14.5	−16.9	6.1	−10.8
June r	51.0	51.9	4.5	12.3	20.7	5.5	5.9	65.7	64.9	2.9	16.4	18.7	10.8	13.9	18.7	12.5	−13.0	−14.7	6.2	−8.5
July r	48.8	50.2	4.7	11.5	19.9	5.2	5.5	66.4	66.0	2.9	17.0	18.7	11.1	14.0	18.5	12.8	−15.7	−17.6	5.7	−12.0
Aug r	51.1	52.5	4.7	12.2	21.0	5.4	5.8	67.7	66.9	3.0	16.9	18.8	11.6	14.5	18.6	12.7	−14.4	−16.5	5.9	−10.6
Sept r	50.3	51.6	4.4	12.1	20.1	6.1	5.9	68.0	67.6	3.0	17.5	18.9	11.2	14.9	18.5	12.5	−16.0	−17.6	6.0	−11.6
Oct r	52.9	54.0	4.5	12.8	22.4	5.2	6.2	67.1	66.8	3.0	17.6	18.7	10.3	15.0	18.9	12.7	−12.8	−14.2	6.1	−8.1
Nov r	53.3	54.6	5.0	12.2	22.3	5.8	6.1	67.7	67.4	3.0	16.9	19.1	11.3	14.8	19.3	12.8	−12.8	−14.4	6.4	−8.0
Dec r	51.9	53.2	4.4	12.5	22.0	5.3	6.0	68.8	68.6	3.2	17.6	19.6	10.6	15.3	19.3	12.9	−15.3	−16.9	6.4	−10.5
1997: Jan p	51.5	52.3	4.4	12.2	21.5	5.7	6.0	70.5	70.2	3.1	18.4	19.7	12.0	15.0	19.3	13.0	−18.0	−19.0	6.3	−12.7

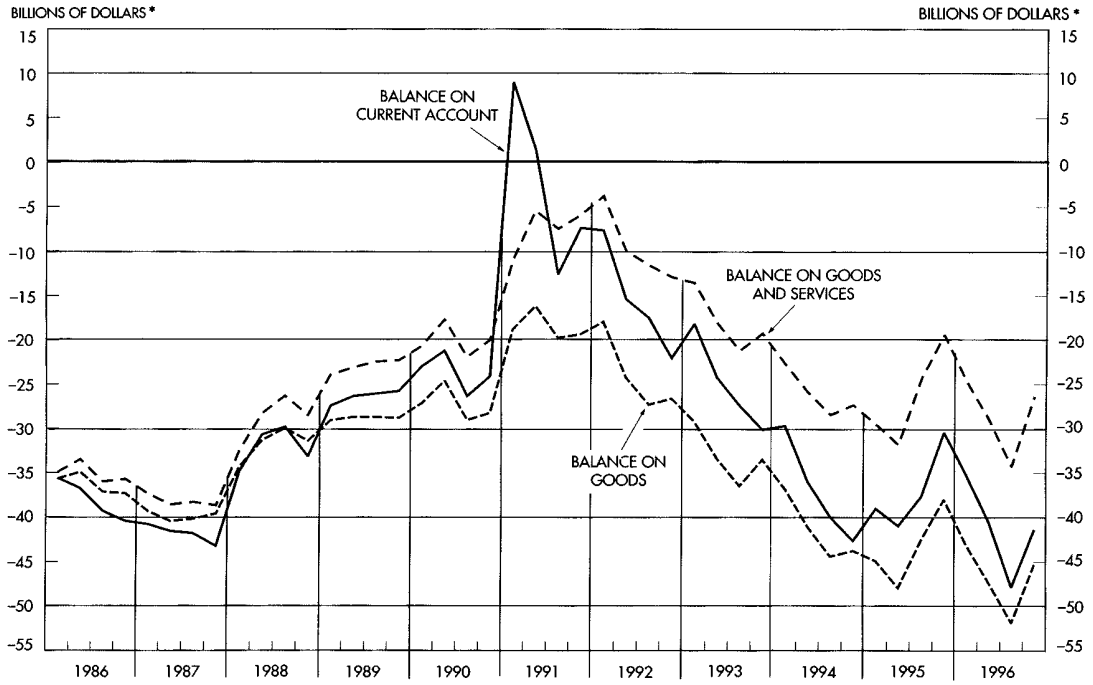
[1] Includes undocumented exports to Canada through 1988.
[2] Total includes "other" exports or imports, not shown separately.

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 fourth quarter of 1996, the goods deficit fell to $45.3 billion, from $51.9 billion in the third quarter. The current account deficit fell to $41.4 billion, from $47.9 billion in the third quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

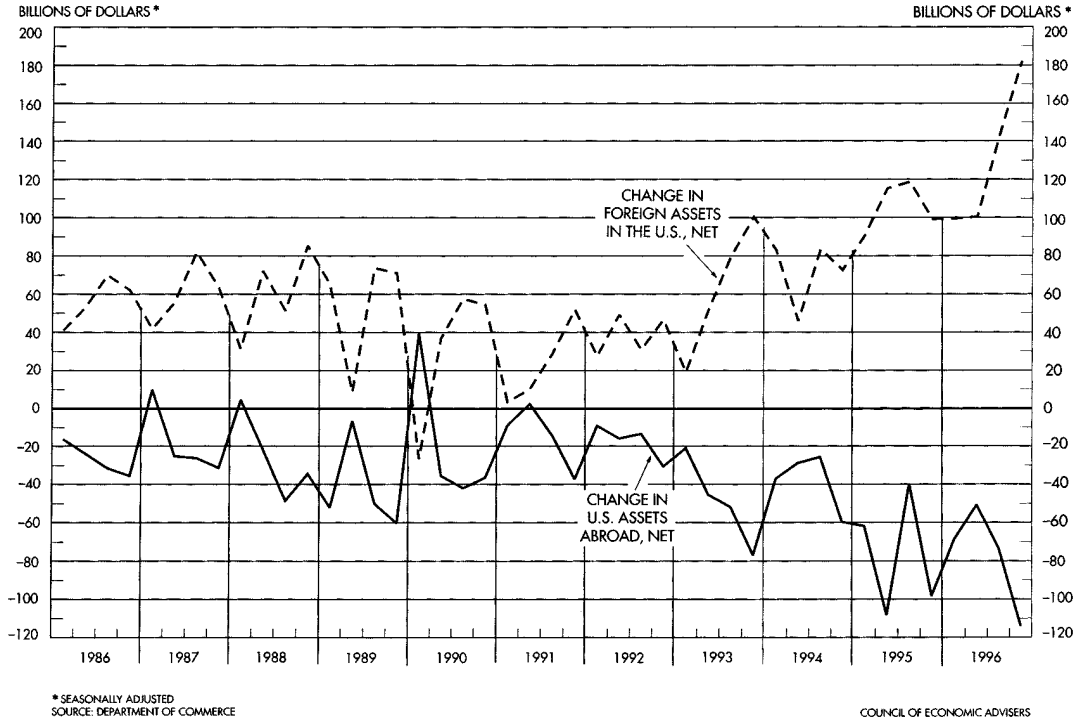
[Millions of dollars; quarterly data seasonally adjusted, except as noted. Credits (+), debits (−)]

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			
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
1996 *p*	611,669	−799,343	−187,674	2,809	21,094	49,564	−114,207	196,902	−205,318	−8,416	−122,623	−42,472	−165,095
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 *r*	150,032	−193,159	−43,127	489	5,358	12,650	−24,630	47,549	−47,238	311	−24,319	−10,955	−35,274
II *r*	153,120	−200,490	−47,370	725	5,346	12,341	−28,958	48,062	−50,277	−2,215	−31,173	−9,420	−40,593
III *r*	150,144	−202,013	−51,869	515	4,956	12,119	−34,279	48,696	−52,794	−4,098	−38,377	−9,476	−47,853
IV *p*	158,373	−203,681	−45,308	1,080	5,430	12,453	−26,345	52,594	−55,008	−2,414	−28,759	−12,621	−41,380

[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 $56.7 billion in the fourth quarter of 1996, following an increase of $33.2 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $33.2 billion in the fourth quarter, following a decrease of $1.2 billion in the third 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	
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
1996 *p*	−306,830	6,668	−665	−312,833	525,046	122,778	402,268	.....	−53,122	.....	75,089
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 *r*	−68,723	17	−152	−68,588	99,475	52,021	47,454	.....	4,522	6,653	84,212
II *r*	−50,699	−523	−353	−49,823	100,553	13,566	86,987	.....	−9,261	−449	83,455
III *r*	−73,313	7,489	166	−80,968	142,970	24,235	118,735	.....	−21,804	−8,318	75,509
IV *p*	−114,095	−315	−326	−113,454	182,048	32,956	149,092	.....	−26,573	2,119	75,089

[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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