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Prepared for the Joint Economic Committee by the Council of Economic Advisers

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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.

Approved June 23, 1949.

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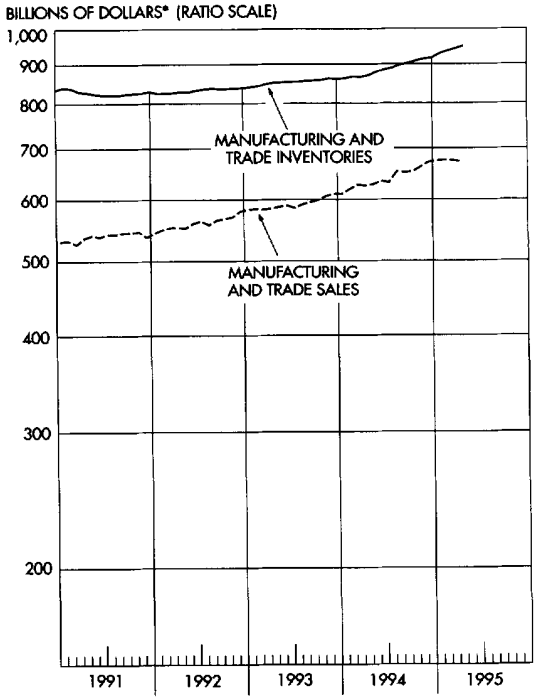
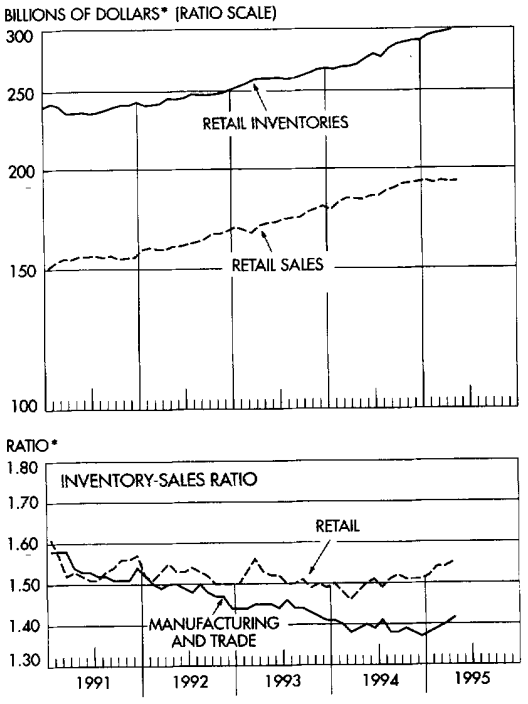
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In April, manufacturing and trade sales fell 0.4 percent and inventories rose $8.7 billion. According to advance data, retail sales rose 0.2 percent in May after falling 0.3 percent in April.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

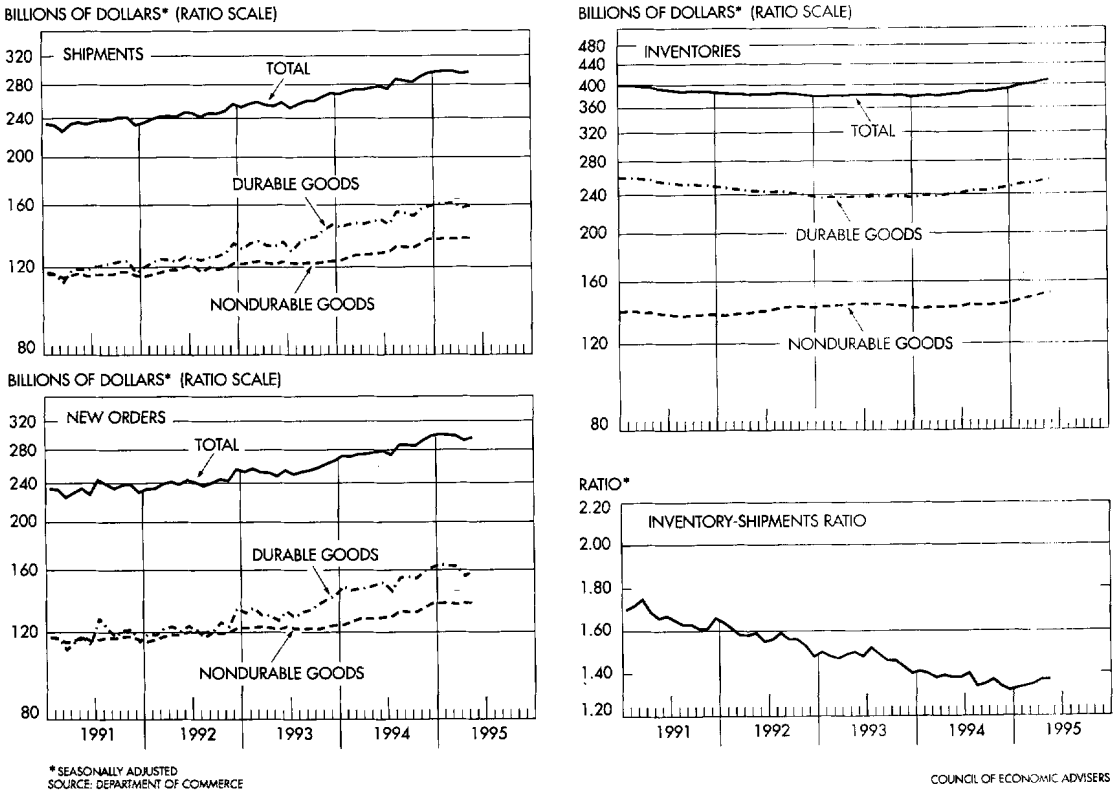
COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
1984	410,124	649,780	112,199	142,452	107,243	37,873	69,369	167,812	79,074	88,738	1.53	1.49
1985	422,583	664,089	113,459	147,409	114,586	41,510	73,075	181,881	88,315	93,566	1.56	1.52
1986	430,419	662,753	114,960	153,574	120,803	45,057	75,746	186,510	89,983	96,527	1.55	1.56
1987	457,735	709,814	122,968	163,903	128,442	47,989	80,453	207,836	105,481	102,355	1.50	1.55
1988	496,079	765,270	134,521	178,801	138,017	52,430	85,587	219,047	112,453	106,594	1.49	1.54
1989	523,065	811,154	143,760	187,009	146,581	54,763	91,818	237,234	121,347	115,887	1.52	1.58
1990	542,682	834,391	149,506	195,550	153,718	55,736	97,981	239,773	121,105	118,668	1.52	1.55
1991	538,485	829,685	148,306	200,062	154,661	54,165	100,497	243,275	119,039	124,236	1.54	1.54
1992	561,293	838,895	154,150	207,663	162,632	58,634	103,999	251,994	122,948	129,046	1.49	1.52
1993	593,076	860,979	161,681	215,878	172,875	64,795	108,080	267,676	133,709	133,967	1.44	1.51
1994	639,770	916,550	172,521	234,722	186,414	73,369	113,045	290,018	149,071	140,947	1.39	1.50
1994: Apr r	626,577	870,731	168,757	219,270	183,577	72,147	111,430	270,816	136,653	134,163	1.39	1.48
May	r 628,825	r 880,696	r 169,257	r 223,145	r 183,336	r 71,662	r 111,674	275,169	138,829	136,340	1.40	1.50
June	634,569	884,892	170,880	222,832	185,123	72,453	112,670	278,954	140,797	138,157	1.39	1.51
July	631,785	889,411	171,175	226,279	185,125	72,058	113,067	276,487	139,479	137,008	1.41	1.49
Aug	652,889	897,787	176,948	227,257	187,861	74,113	113,748	283,518	145,033	138,485	1.38	1.51
Sept	651,401	902,120	175,960	228,341	189,307	74,973	114,334	287,248	147,434	139,814	1.38	1.52
Oct	653,124	908,570	177,657	231,837	191,492	76,865	114,627	288,670	148,030	140,640	1.39	1.51
Nov	661,904	913,833	178,593	233,858	192,120	77,098	115,022	289,987	149,081	140,906	1.38	1.51
Dec	671,275	916,550	182,830	234,722	192,392	77,047	115,345	290,018	149,071	140,947	1.37	1.51
1995: Jan	673,918	928,672	182,829	238,272	193,299	76,775	116,524	294,296	152,754	141,542	1.38	1.52
Feb	675,480	936,091	185,056	240,365	191,868	76,138	115,730	296,000	153,826	142,174	1.39	1.54
Mar r	674,797	942,743	183,207	243,462	193,153	76,978	116,175	297,200	155,530	141,670	1.40	1.54
Apr p	r 672,380	951,420	r 184,597	r 246,867	r 192,490	r 76,209	r 116,281	298,875	157,458	141,417	1.42	1.55
May p	674,759	.....	184,941	247,158	192,901	76,332	116,569	.....	.....	.....	.....	.....

[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

Manufacturers' shipments, inventories, and new orders rose in May. Unfilled orders were unchanged.



Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted, except as noted											
1984	190,682	97,940	92,742	339,516	221,330	118,186	192,879	100,164	23,669	92,715	373,529	1.73
1985	194,538	101,279	93,259	334,799	218,212	116,587	195,706	102,356	24,545	93,351	387,095	1.73
1986	194,657	103,238	91,419	322,669	212,006	110,663	195,204	103,647	23,983	91,557	393,412	1.68
1987	206,326	108,128	98,198	338,075	220,776	117,299	209,389	110,809	26,095	98,579	430,288	1.59
1988	223,541	117,993	105,549	367,422	241,402	126,020	227,026	121,445	30,729	105,581	471,951	1.58
1989	232,724	121,703	111,022	386,911	256,065	130,846	235,932	124,933	32,725	110,999	510,459	1.64
1990	239,459	122,387	117,072	399,068	259,988	139,080	240,646	123,556	32,254	117,090	524,846	1.65
1991	235,518	119,151	116,367	386,348	249,117	137,231	234,354	117,878	29,468	116,476	511,122	1.67
1992	244,511	125,553	118,958	379,238	237,717	141,521	241,545	122,614	29,653	118,932	475,304	1.57
1993	258,520	135,981	122,539	377,425	236,303	141,122	255,701	133,273	31,889	122,428	441,947	1.47
1994	280,835	151,060	129,775	391,810	247,644	144,166	281,953	151,878	37,530	130,074	456,838	1.37
1994: May	276,232	148,510	127,722	382,382	240,539	141,843	277,441	149,412	35,498	128,029	448,546	1.38
June	278,566	150,010	128,556	383,106	241,039	142,067	279,788	151,212	38,055	128,576	449,767	1.38
July	275,485	146,472	129,013	386,645	243,392	143,253	274,305	145,251	36,310	129,054	448,587	1.40
Aug	288,080	155,619	132,461	387,012	244,116	142,896	287,222	154,675	37,595	132,547	447,729	1.34
Sept	286,134	154,350	131,784	386,531	243,814	142,717	287,248	155,433	39,056	131,815	448,843	1.35
Oct	283,975	152,586	131,389	388,063	244,925	143,138	285,985	154,150	38,276	131,835	450,853	1.37
Nov	291,191	157,292	133,899	389,988	246,374	143,614	293,716	159,321	40,781	134,395	453,378	1.34
Dec	296,053	159,299	136,754	391,810	247,644	144,166	299,514	162,310	37,759	137,204	456,838	1.32
1995: Jan	297,790	161,079	136,711	396,104	250,251	145,853	301,724	164,507	41,785	137,217	460,772	1.33
Feb	298,556	161,206	137,350	399,726	252,124	147,602	300,804	163,338	42,055	137,466	463,020	1.34
Mar	298,437	161,571	136,866	402,081	253,237	148,844	299,625	163,042	42,628	136,583	464,208	1.35
Apr r	295,293	157,970	137,323	405,678	255,334	150,344	293,069	155,553	40,072	137,516	461,984	1.37
May p	296,917	159,546	137,371	408,245	256,829	151,416	297,032	159,715	43,068	137,317	462,099	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.

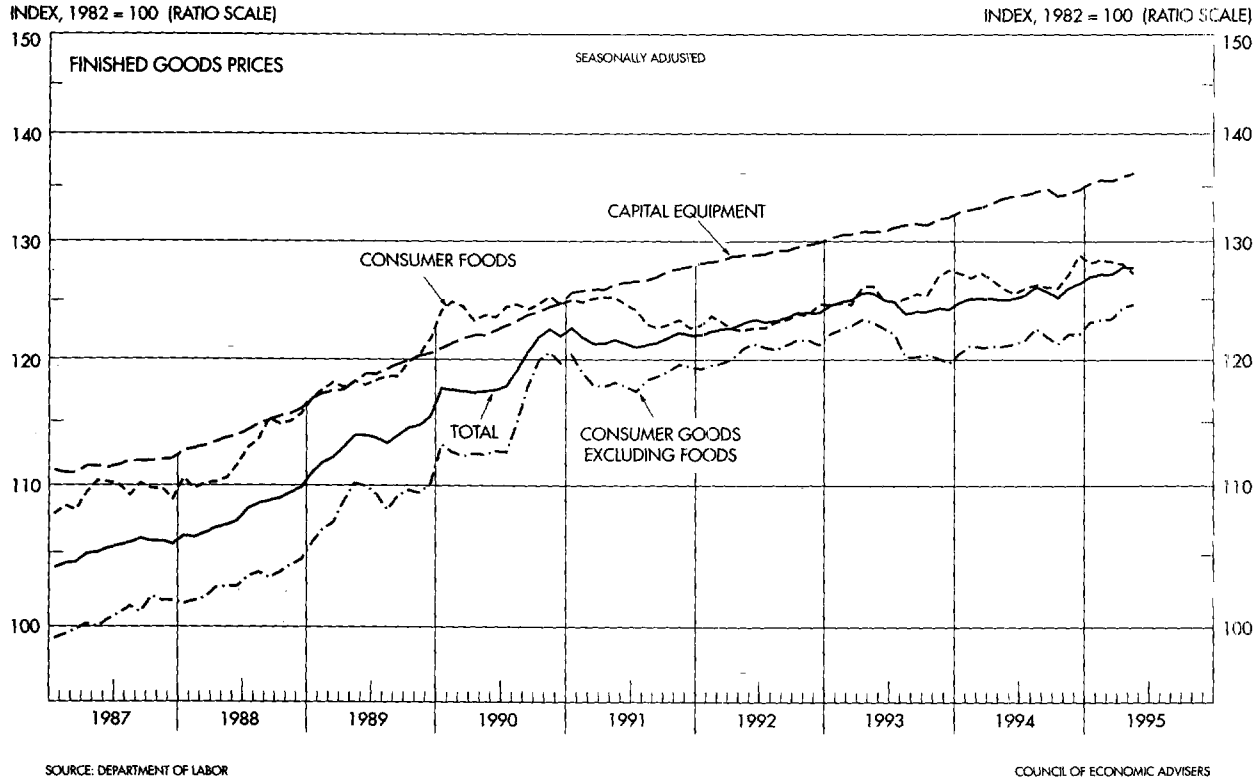
[3] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In May, the producer price index for all finished goods was unchanged. Prices of finished consumer foods fell 0.6 percent while prices of other finished consumer goods rose 0.2 percent. Capital equipment prices rose 0.2 percent.



[1982 = 100; monthly data seasonally adjusted]

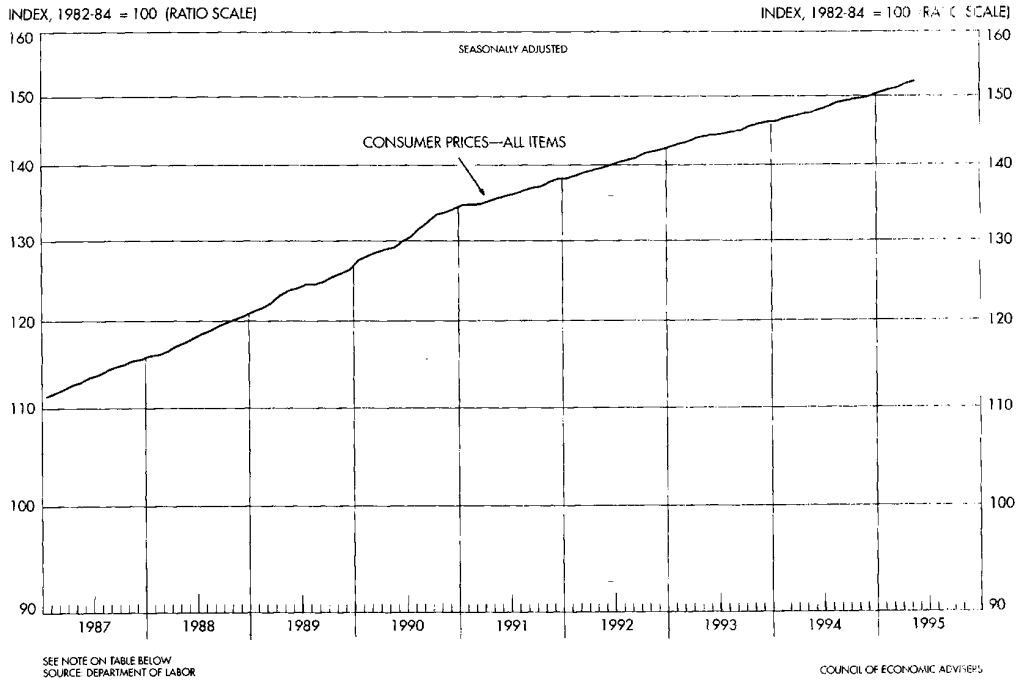
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1985	104.7	104.6	104.6	103.3	106.5	101.7	107.5	103.8	102.7	97.3	103.0	95.8	94.8	96.9
1986	103.2	107.3	101.9	98.5	108.9	93.3	109.7	101.4	99.1	96.2	99.3	87.7	93.2	81.6
1987	105.4	109.5	104.0	100.7	111.5	94.9	111.7	103.6	101.5	99.2	101.7	93.7	96.2	87.9
1988	108.0	112.6	106.5	103.1	113.8	97.3	114.3	106.2	107.1	109.5	106.9	96.0	106.1	85.5
1989	113.6	118.7	111.8	108.9	117.6	103.8	118.8	112.1	112.0	113.8	111.9	103.1	111.2	93.4
1990	119.2	124.4	117.4	115.3	120.4	111.5	122.9	118.2	114.5	113.3	114.5	108.9	113.1	101.5
1991	121.7	124.1	120.9	118.7	123.9	115.0	126.7	120.5	114.4	111.1	114.6	101.2	105.5	94.6
1992	123.2	123.3	123.1	120.8	125.7	117.3	129.1	121.7	114.7	110.7	114.9	100.4	105.1	93.5
1993	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1994: May	125.1	126.1	124.8	121.2	131.0	115.6	134.1	122.8	117.4	116.3	117.4	101.9	106.9	94.7
June	125.2	125.6	125.0	121.4	131.1	115.8	134.3	122.8	117.8	115.3	118.0	103.0	106.4	96.8
July	125.5	126.1	125.2	121.7	131.3	116.2	134.4	123.2	118.2	112.6	118.5	102.6	103.9	97.8
Aug	126.2	126.4	126.0	122.7	131.8	117.4	134.7	123.9	119.0	112.9	119.3	102.6	102.8	98.5
Sept	125.8	126.2	125.6	122.0	131.9	116.3	135.0	123.4	119.5	113.5	119.8	100.1	102.6	94.7
Oct	125.3	126.1	125.0	121.4	131.0	115.8	134.3	122.9	119.9	112.5	120.3	99.5	101.5	94.4
Nov	126.1	127.3	125.6	122.2	131.4	116.9	134.5	123.9	120.9	112.5	121.4	100.1	102.4	94.7
Dec	126.5	129.0	125.7	122.2	131.6	116.7	134.9	124.3	121.4	111.9	121.9	100.6	102.3	95.6
1995: Jan[r]	127.1	128.3	126.6	123.2	132.0	118.0	135.5	124.8	123.0	112.3	123.5	100.9	102.3	96.0
Feb	127.3	128.6	126.8	123.4	132.0	118.3	135.8	125.1	123.8	112.4	124.4	102.5	103.5	97.9
Mar	127.3	128.4	126.9	123.5	132.0	118.4	135.7	125.1	124.2	112.7	124.8	101.2	101.0	97.3
Apr	127.9	128.2	127.7	124.4	132.3	119.6	136.1	125.7	125.1	111.5	125.8	103.3	100.1	101.3
May	127.9	127.4	127.9	124.7	132.4	120.0	136.4	125.7	125.4	110.4	126.2	102.5	97.1	102.0

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In May, the consumer price index for all urban consumers rose 0.3 percent seasonally adjusted (it rose 0.2 percent not seasonally adjusted). The index was 3.2 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*	.....	*15.8*	*41.2*	*28.0*	*8.0*	*19.9*	*0.2*	*7.1*	*5.7*	*17.1*	*4.1*	*3.1*	*7.3*	*7.0*	*77.2*
1985	107.6	.....	105.6	107.7	109.8	115.4	113.1	106.5	106.5	105.0	106.4	106.1	98.7	113.5	101.6	109.1
1986	109.6	.....	109.0	110.9	115.8	121.9	119.4	107.9	104.1	105.9	102.3	110.6	77.1	122.0	88.2	113.5
1987	113.6	.....	113.5	114.2	121.3	128.1	124.8	111.8	103.0	110.6	105.4	114.6	80.2	130.1	88.6	118.2
1988	118.3	.....	118.2	118.5	127.1	133.6	131.1	114.7	104.4	115.4	108.7	116.9	80.9	138.6	89.3	123.4
1989	124.0	.....	125.1	123.0	132.8	138.9	137.3	118.0	107.8	118.6	114.1	119.2	88.5	149.3	94.3	129.0
1990	130.7	.....	132.4	128.5	140.0	146.7	144.6	122.2	111.6	124.1	120.5	121.0	101.2	162.8	102.1	135.5
1991	136.2	.....	136.3	133.6	146.3	155.6	150.2	126.3	115.3	128.7	123.8	125.3	99.4	177.0	102.5	142.1
1992	140.3	.....	137.9	137.5	151.2	160.9	155.3	128.6	117.8	131.9	126.5	128.4	99.0	190.1	103.0	147.3
1993	144.5	.....	140.9	141.2	155.7	165.0	160.2	130.6	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1994	148.2	.....	144.3	144.8	160.5	169.4	165.5	130.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1994: May	147.5	147.6	143.5	144.3	159.7	168.1	164.8	131.0	122.6	133.9	132.8	135.4	95.4	209.9	102.7	156.2
June	148.0	148.1	143.9	144.4	159.8	168.5	164.9	131.5	122.6	134.7	133.7	135.9	96.1	210.7	103.0	156.7
July	148.4	148.5	144.7	144.7	160.2	168.5	165.3	131.3	122.8	134.2	134.7	136.5	98.8	211.5	104.4	157.0
Aug	149.0	149.1	145.4	145.1	160.9	169.2	166.1	131.2	123.0	133.0	136.0	136.9	101.8	212.4	105.9	157.4
Sept	149.4	149.4	145.7	145.4	161.3	169.1	166.8	131.6	122.6	133.1	136.2	137.5	101.1	213.3	105.3	157.7
Oct	149.5	149.6	145.8	145.7	161.8	169.7	167.3	130.8	122.6	132.8	136.1	137.6	100.4	214.3	105.0	158.0
Nov	149.7	149.8	146.0	145.9	162.2	170.2	167.7	131.2	122.9	132.4	136.3	137.4	101.1	215.2	105.5	158.3
Dec	149.7	150.1	147.1	145.9	162.3	170.1	167.8	132.7	122.7	132.1	136.6	137.6	101.3	216.2	105.4	158.5
1995: Jan	150.3	150.6	146.7	146.5	162.8	170.5	168.4	133.1	123.3	133.0	137.4	137.7	101.7	216.9	105.7	159.2
Feb	150.9	151.0	147.1	146.9	163.3	171.0	168.9	133.8	123.3	132.2	137.9	138.1	101.3	217.6	105.6	159.6
Mar	151.4	151.3	147.1	147.2	163.8	172.0	169.2	134.2	123.1	132.2	138.7	138.1	100.9	218.2	105.1	160.1
Apr	151.9	151.9	148.2	147.6	164.4	172.7	169.8	134.2	123.4	132.1	139.7	138.9	101.5	218.8	105.5	160.7
May	152.2	152.3	148.3	147.8	165.0	173.4	170.4	134.6	122.9	131.7	140.3	139.0	103.5	219.5	106.0	161.0

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. excluded beginning 1983.
[3] Relative importance, December 1994.

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

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		NSA
	Change, Dec. to Dec., NSA												
1985	1.8	0.6	2.1	2.7	...	...	...	...	...	...	...	...	1.0
1986	−2.3	2.8	−6.6	2.1	...	...	...	...	...	...	...	...	−1.4
1987	2.2	−.2	4.1	1.3	...	...	...	...	...	...	...	...	2.1
1988	4.0	5.7	3.1	3.6	...	...	...	...	...	...	...	...	2.5
1989	4.9	5.2	5.3	3.8	...	...	...	...	...	...	...	...	5.2
1990	5.7	2.6	8.7	3.4	...	...	...	...	...	...	...	...	4.9
1991	−.1	−1.5	−.7	2.5	...	...	...	...	...	...	...	...	2.1
1992	1.6	1.6	1.6	1.7	...	...	...	...	...	...	...	...	1.2
1993	.2	2.4	−1.4	1.8	...	...	...	...	...	...	...	...	1.2
1994	1.7	1.1	2.0	2.0	...	...	...	...	...	...	...	...	.6
	Change, month to month												
1994: May	−0.1	−0.6	0	0.3	−0.3	−2.8	−0.3	3.0	1.1	−1.6	1.7	2.9	−.4
June	.1	−.4	.2	.1	0	−5.5	1.0	3.0	1.5	−3.3	2.7	2.9	.1
July	.2	.4	.2	.1	1.0	−2.2	1.7	2.1	1.0	−2.0	1.8	2.3	.6
Aug	.6	.2	.8	.2	3.6	1.0	5.0	1.8	1.6	−.9	2.3	2.4	1.9
Sept	−.3	−.2	−.6	.2	1.9	1.9	2.0	2.1	1.0	−1.9	1.5	2.6	1.5
Oct	−.4	−.1	−.5	−.5	−.6	0	−1.0	−.3	.2	−1.1	.3	.9	1.0
Nov	.6	1.0	.7	.1	−.3	2.9	−1.6	−.6	1.6	1.9	1.7	.6	1.3
Dec	.3	1.3	0	.3	2.2	9.2	.7	−.3	2.1	5.5	1.3	.9	1.7
1995: Jan[r]	.5	−.5	.8	.4	5.9	7.2	6.1	3.6	2.6	3.5	2.5	1.6	1.7
Feb[r]	.2	.2	.2	.2	3.9	4.1	4.0	3.9	1.8	3.5	1.1	1.6	1.7
Mar	0	−.2	.1	−.1	2.6	−1.8	4.3	2.4	2.4	3.5	2.5	1.0	1.6
Apr	.5	−.2	.7	.3	[r]2.5	[r]−.3	[r]4.0	[r]1.8	4.2	3.4	5.0	2.7	2.1
May	0	−.6	.2	.2	1.9	−3.7	4.3	1.8	2.9	.2	4.1	2.8	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]

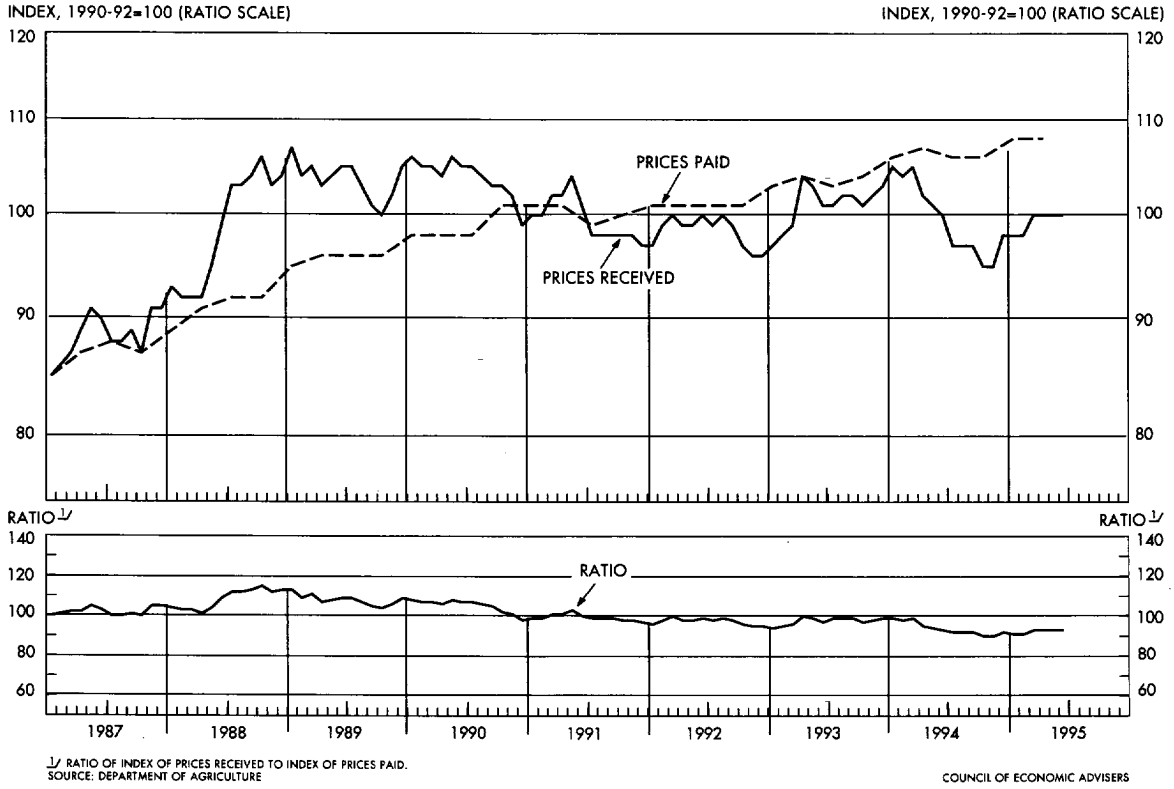
Period	All items[1]	Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy[2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total[1]	Shelter			Fuel and other utilities		Total[1]	New cars	Motor fuel				From previous quarter[3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total[1]	Renters' costs	Homeowners' costs												
	Change, December to December, NSA																	
1985	3.8	2.6	4.3	6.0	6.3	5.9	1.8	2.8	2.6	3.4	3.1	6.8	1.8	4.3	...	...	...	3.6
1986	1.1	3.8	1.7	4.6	5.0	4.6	−5.6	.9	−5.9	5.9	−30.7	7.7	−19.7	3.8	...	...	...	1.9
1987	4.4	3.5	3.7	4.8	3.9	5.3	1.6	4.8	6.1	1.8	18.7	5.8	8.2	4.2	...	...	...	3.6
1988	4.4	5.2	4.0	4.5	3.9	4.7	2.9	4.7	3.0	2.1	−2.1	6.9	.5	4.7	...	...	...	4.1
1989	4.6	5.6	3.9	4.9	4.5	5.1	3.2	1.0	4.0	2.3	6.8	8.5	5.1	4.4	...	...	...	4.8
1990	6.1	5.3	4.5	5.2	6.7	4.7	4.0	5.1	10.4	1.4	36.5	9.6	18.1	5.2	...	...	...	5.4
1991	3.1	1.9	3.4	3.9	4.2	3.7	2.9	3.4	−1.5	3.3	−16.0	7.9	−7.4	4.4	...	...	...	4.2
1992	2.9	1.5	2.6	2.9	2.8	2.9	2.3	1.4	3.0	2.3	1.8	6.6	2.0	3.3	...	...	...	3.0
1993	2.7	2.9	2.7	3.0	2.6	3.2	2.5	.9	2.4	2.8	−5.4	5.4	−1.4	3.2	...	...	...	3.0
1994	2.7	2.9	2.2	3.0	2.3	3.3	.2	−1.6	3.8	3.2	5.9	4.9	2.2	2.6	...	...	...	2.6
	Change, month to month																	
1994: May	0.1	0.2	0.2	0.3	0.3	0.2	−0.2	0.2	−0.3	0.3	−1.3	0.3	−0.9	0.3	...	2.2	2.2	2.3
June	.3	.3	.1	.1	.2	.1	0	.6	.7	.4	.7	.4	.3	.3	2.5	2.7	2.5	2.5
July	.3	.6	.2	.3	0	.2	.2	−.4	.7	.4	2.8	.4	1.4	.2	...	3.0	2.9	2.8
Aug	.4	.5	.3	.4	.4	.5	.2	−.9	1.0	.3	3.0	.4	1.4	.3	...	4.1	3.2	2.9
Sept	.2	.2	.2	.2	−.1	.4	−.3	.1	.1	.4	−.7	.4	−.6	.2	3.6	3.6	3.2	3.0
Oct	.1	.1	.2	.3	.4	.3	0	−.2	−.1	.1	−.7	.5	−.3	.2	...	3.0	3.0	2.6
Nov	.1	.1	.1	.2	.3	.2	.2	−.3	.1	−.1	.7	.4	.5	.2	...	1.9	3.0	2.7
Dec	.2	.8	0	.1	−.1	.1	−.2	−.2	.2	.1	.2	.5	−.1	.1	2.2	1.9	2.7	2.7
1995: Jan	.3	−.3	.4	.3	.2	.4	.5	.7	.6	.1	.4	.3	.3	.4	...	2.7	2.8	2.8
Feb	.3	.3	.3	.3	.3	.3	0	−.6	.4	.3	−.4	.3	−.1	.3	...	3.2	2.6	2.9
Mar	.2	0	.2	.3	.6	.2	−.2	0	.6	0	−.4	.3	−.5	.3	3.2	3.2	2.6	2.9
Apr	.4	.7	.3	.4	.4	.4	.2	−.1	.7	.6	.6	.3	.4	.4	...	3.5	3.1	3.1
May	.3	.1	.1	.4	.4	.4	−.4	−.3	.4	.1	2.0	.3	.5	.2	...	3.5	3.4	3.2

[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 June, prices received by farmers were unchanged from their May level. Prices paid by farmers in April were unchanged from their January level. (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	
1985	91	98	86	86	87	91	106
1986	87	87	88	85	85	86	103
1987	89	86	91	87	87	87	102
1988	99	104	93	91	92	90	108
1989	104	109	100	96	97	95	108
1990	104	103	105	99	99	99	105
1991	100	101	99	100	100	100	99
1992	98	101	97	101	101	101	98
1993	101	102	100	103	103	103	98
1994	100	105	95	106	106	106	94
1994: June	100	108	94	(3)	(3)	(3)	93
July	97	101	r92	106	105	105	92
Aug	97	101	94	(3)	(3)	(3)	92
Sept	97	102	91	(3)	(3)	(3)	92
Oct	95	99	r89	106	104	105	90
Nov	95	100	90	(3)	(3)	(3)	90
Dec	r98	106	90	(3)	(3)	(3)	r92
1995: Jan	98	103	93	108	107	106	91
Feb	98	102	94	(3)	(3)	(3)	91
Mar	100	109	93	(3)	(3)	(3)	93
Apr	100	114	90	108	107	106	93
May	100	r115	88	(3)	(3)	(3)	93
June	100	113	90	(3)	(3)	(3)	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. See also footnote 3.
[3] Prices paid by farmers are available only for first month in quarter, and for each month the received/paid ratio is based on latest data available.

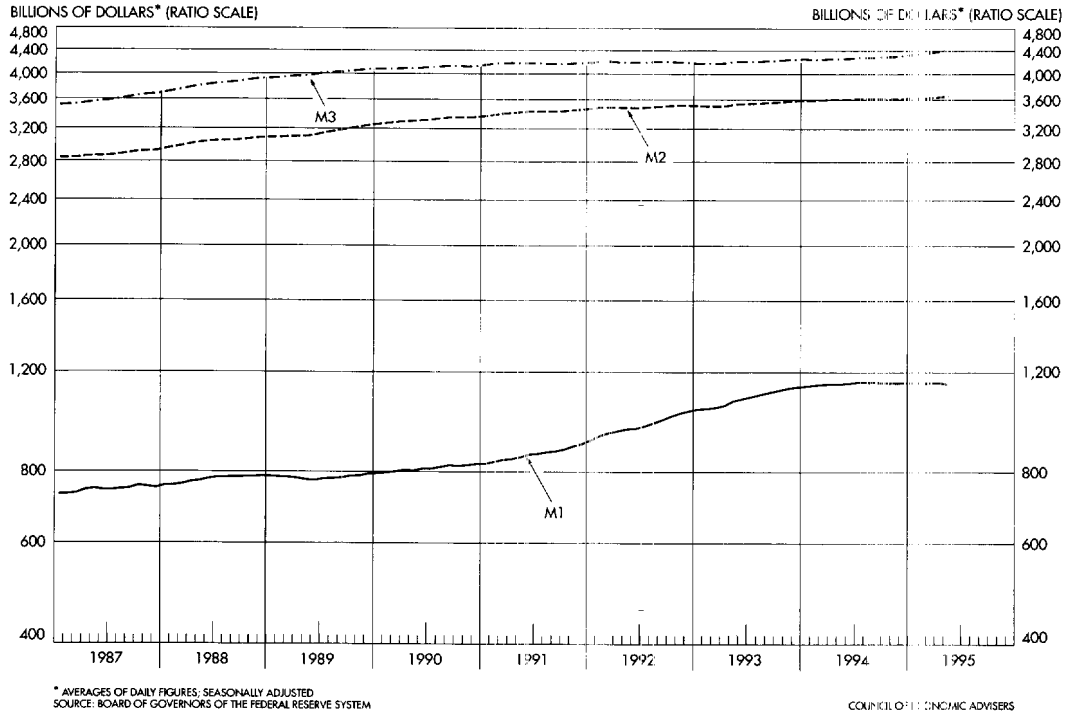
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1990–92 = 100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

In May, growth accelerated in M2 and in M3.



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

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) [1]	M1	M2	M3	Debt
1985: Dec	619.9	2,576.1	3,200.2	3,827.5	6,902.1	12.3	8.3	7.3	14.8
1986: Dec	724.4	2,820.3	3,488.7	4,129.1	7,785.2	16.9	9.5	9.0	12.8
1987: Dec	749.8	2,922.3	3,675.8	4,334.8	8,544.6	3.5	3.6	5.4	9.8
1988: Dec	786.9	3,083.6	3,915.7	4,670.1	9,315.0	4.9	5.5	6.5	9.0
1989: Dec	794.2	3,243.1	4,066.1	4,896.5	r 10,045.5	.9	5.2	3.8	7.8
1990: Dec	825.9	3,355.9	4,123.0	4,973.5	r 10,693.8	4.0	3.5	1.4	r 6.5
1991: Dec	897.3	3,457.9	4,176.0	4,990.9	r 11,178.2	8.6	3.0	1.3	4.5
1992: Dec	1,024.4	3,515.3	4,182.9	5,061.1	r 11,716.7	14.2	1.7	.2	4.8
1993: Dec	1,128.6	3,583.6	4,242.5	5,150.3	r 12,343.8	10.2	1.9	1.4	5.4
1994: Dec r	1,147.8	3,615.1	4,303.1	5,292.6	12,955.5	1.7	.9	1.4	5.0
1994: Apr	1,142.8	3,605.4	4,250.8	r 5,181.9	r 12,556.0	5.3	2.3	1.3	5.5
May	1,143.5	3,608.5	4,251.4	r 5,190.4	r 12,612.1	3.8	1.8	.8	r 5.4
June	1,147.0	3,605.3	4,256.6	r 5,188.5	r 12,651.6	3.3	1.2	.7	5.0
July	1,152.2	3,616.2	4,273.8	r 5,213.3	r 12,677.0	3.5	1.5	1.3	4.7
Aug	1,150.8	3,614.2	4,272.7	r 5,214.6	r 12,740.1	2.4	1.6	1.9	r 4.9
Sept	1,151.0	3,613.3	4,278.4	r 5,220.3	r 12,797.5	1.7	.9	1.8	4.8
Oct	1,148.1	3,609.0	r 4,284.6	r 5,238.7	r 12,844.5	.9	.2	1.6	r 4.6
Nov	1,147.5	3,610.3	r 4,290.5	r 5,247.6	r 12,913.6	.7	.1	r 1.8	r 4.8
Dec	1,147.8	3,615.1	r 4,303.1	r 5,292.6	r 12,955.5	.1	.5	r 2.2	r 4.8
1995: Jan r	1,148.8	3,626.8	4,325.8	5,319.7	13,009.0	−.6	.6	2.4	5.2
Feb r	1,147.1	3,622.2	4,334.0	5,361.6	13,088.1	−.6	.4	2.9	5.5
Mar r	1,147.8	3,629.7	4,355.6	5,405.8	13,146.6	−.6	.9	3.6	5.5
Apr r	1,149.6	3,642.2	4,377.0	p 5,450.3	p 13,197.5	.3	1.8	4.3	5.5
May	1,142.9	3,657.4	4,405.6	.....	.....	−.8	2.6	5.4	.....

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

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

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars [1] NSA	Money market mutual fund balances: General purpose and broker/dealer	Money market mutual fund balances: Institution only	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [2]	Large denomination time deposits [2]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
1985: Dec	167.9	266.6	179.8	76.3	178.0	64.1	815.4	885.7	422.4	62.5	76.9	79.5	298.3	42.1	207.5
1986: Dec	180.7	302.1	235.6	84.9	210.6	84.5	941.0	859.0	420.2	81.1	85.1	91.8	280.1	37.1	231.3
1987: Dec	196.8	286.8	259.5	87.3	224.5	91.1	937.7	922.7	467.0	107.3	91.6	100.6	253.2	44.5	260.6
1988: Dec	212.2	286.8	280.9	85.1	245.9	90.5	926.7	1,038.6	518.3	123.2	106.3	109.4	269.5	40.2	335.4
1989: Dec	222.6	279.3	285.4	81.5	322.4	107.2	891.0	1,153.7	541.5	100.4	83.8	117.5	326.0	40.6	346.4
1990: Dec	246.8	277.4	293.9	77.7	358.2	134.0	920.5	1,174.0	480.9	90.9	71.6	126.0	333.4	35.9	355.2
1991: Dec	267.4	289.5	332.7	79.9	374.2	180.0	1,041.2	1,066.6	416.6	73.3	59.4	137.9	318.5	23.8	334.8
1992: Dec	292.8	338.9	384.6	83.1	356.9	200.2	1,183.6	869.2	353.8	82.0	45.9	156.6	336.2	20.8	364.5
1993: Dec	322.1	383.9	414.7	96.5	360.1	198.1	1,215.7	785.1	332.7	97.6	46.5	171.5	334.2	14.9	387.1
1994: Dec	354.5	382.0	402.9	116.7	389.0	180.8	1,144.2	819.8	362.7	105.2	r52.4	180.3	372.6	10.2	426.5
1994: Apr	334.5	388.1	412.0	98.9	370.5	183.1	1,220.0	770.1	329.8	98.8	46.5	174.8	r355.3	14.0	387.1
May	337.3	385.6	412.4	102.6	373.5	177.5	1,214.8	770.8	332.4	97.8	47.7	175.7	r359.1	11.6	392.6
June	340.0	386.3	412.5	106.9	370.7	177.9	1,206.8	772.9	335.0	102.4	50.3	176.7	r351.7	10.8	392.7
July	342.8	388.0	413.1	109.6	376.1	178.7	1,201.2	776.0	338.2	103.0	51.0	177.7	r358.1	10.9	392.8
Aug	345.1	386.6	410.8	110.9	377.0	177.4	1,192.6	782.2	341.5	101.2	51.2	178.5	r364.2	11.4	387.7
Sept	347.2	386.5	408.9	111.8	377.4	176.3	1,183.7	789.0	347.3	101.9	52.1	179.1	r359.1	11.9	391.7
Oct	350.0	384.4	405.4	113.8	379.5	180.8	1,171.0	799.0	353.0	101.9	r52.7	179.5	r358.5	11.8	404.2
Nov	353.0	382.3	403.8	113.1	383.3	180.5	1,157.8	809.8	357.7	102.9	r54.5	179.9	r362.2	11.0	404.0
Dec	354.5	382.0	402.9	116.7	389.0	180.8	1,144.2	819.8	362.7	105.2	r52.4	180.3	372.6	10.2	426.5
1995: Jan	357.7	383.4	399.3	123.4	392.1	186.3	1,129.8	r835.1	363.0	109.1	r53.1	180.5	r375.0	9.8	r428.7
Feb	358.8	384.0	395.9	117.7	391.5	180.4	1,111.9	r854.9	371.4	r112.7	r56.3	180.4	r391.6	9.9	r445.7
Mar	362.5	383.2	393.3	117.5	390.9	189.0	1,094.9	r877.7	377.8	112.5	r58.3	180.5	r405.2	10.4	r454.1
Apr r	365.7	381.2	393.6	114.7	396.0	192.9	1,082.5	896.2	378.8	115.6	59.8	p180.9	p406.8	p10.3	p475.2
May	368.1	380.6	385.0	114.9	405.3	194.8	1,081.5	909.8	384.3	120.6	60.7	.....	.....	.....	.....

[1] Includes continuing contract RPs.

[2] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

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

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

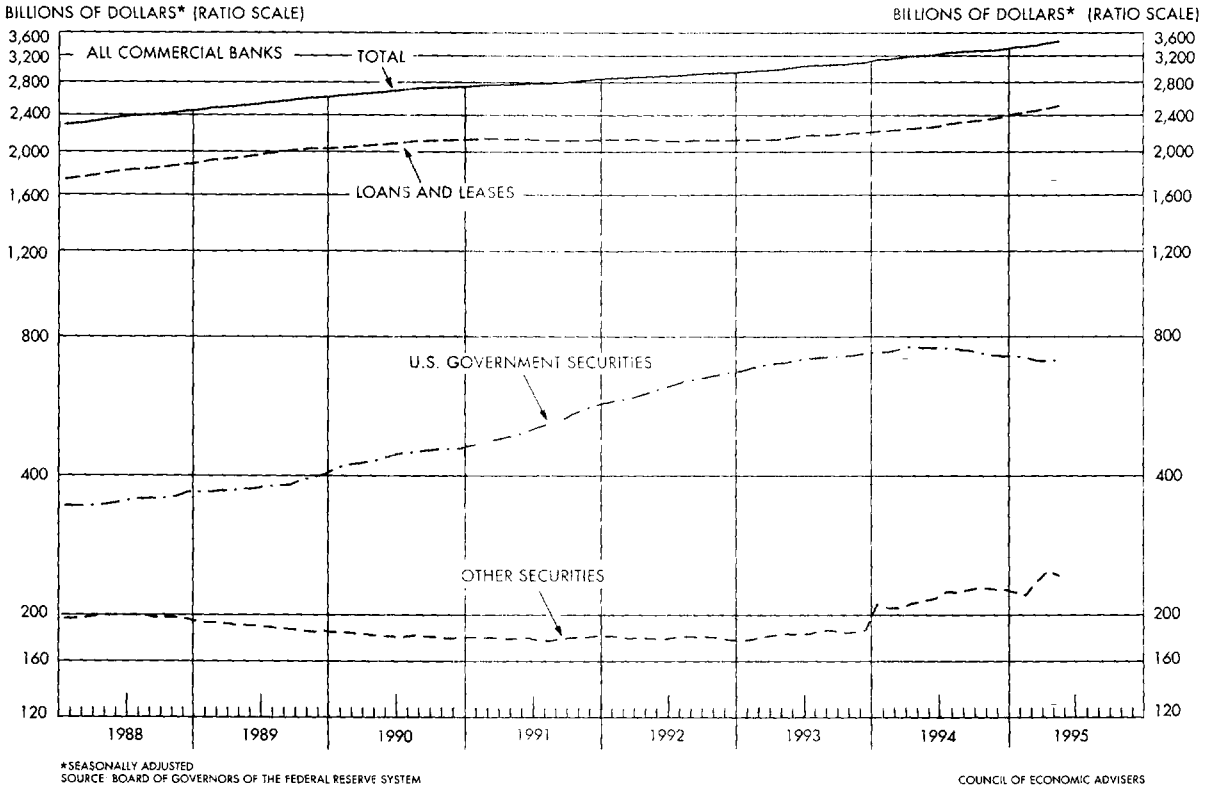
Period	Adjusted for changes in reserve requirements: Reserves of depository institutions: Total	Non-borrowed	Non-borrowed plus extended credit	Required	Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA): Total	Seasonal	Extended credit
1985: Dec	31,452	30,133	30,633	30,415	203,539	1,318	56	499
1986: Dec	38,940	38,113	38,416	37,570	223,574	827	38	303
1987: Dec	38,856	38,078	38,562	37,809	239,775	777	93	483
1988: Dec	40,399	38,683	39,927	39,352	256,897	1,716	130	1,244
1989: Dec	40,498	40,232	40,252	39,575	267,713	265	84	20
1990: Dec	41,771	41,445	41,468	40,106	293,275	326	76	23
1991: Dec	45,536	45,343	45,344	44,557	317,432	192	38	1
1992: Dec	54,354	54,230	54,231	53,199	351,116	124	18	1
1993: Dec	60,502	60,420	60,420	59,440	386,602	82	31	0
1994: Dec	59,342	59,133	59,133	58,174	418,223	209	100	0
1994: June	59,989	59,656	59,656	58,885	404,213	333	226	0
July	60,105	59,647	59,647	58,998	407,175	458	364	0
Aug	59,839	59,370	59,370	58,835	409,243	469	445	0
Sept	59,794	59,307	59,307	58,734	411,337	487	444	0
Oct	59,496	59,116	59,116	58,693	413,854	380	339	0
Nov	59,401	59,152	59,152	58,394	416,788	249	164	0
Dec	59,342	59,133	59,133	58,174	418,223	209	100	0
1995: Jan	59,124	58,988	58,992	57,785	421,054	136	46	4
Feb	58,919	58,860	58,860	57,973	422,312	59	33	0
Mar	58,552	58,483	58,483	57,757	r425,350	69	51	0
Apr r	57,957	57,847	57,847	57,204	428,126	111	82	0
May	57,761	57,611	57,611	56,881	430,686	150	137	0
June (estimates)	57,355	57,082	57,082	56,383	429,664	273	172	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 1.2 percent in May; commercial and industrial loans also 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	2,434.8	562.3	367.1	195.3	1,872.4	607.6	674.5	40.1	634.5	357.8	40.3	192.2
1989: Dec	2,607.5	584.6	r400.1	184.4	2,022.9	638.7	769.5	50.3	719.1	378.3	40.9	195.5
1990: Dec	2,748.6	r633.9	r455.8	178.1	2,114.7	639.9	854.2	62.3	791.9	383.3	44.4	192.9
1991: Dec	r2,854.5	744.9	r565.0	r179.9	r2,109.6	r619.2	878.6	69.8	808.8	366.7	54.0	191.1
1992: Dec	2,949.0	841.1	r664.7	176.4	2,107.9	594.6	898.5	73.7	824.8	358.8	63.2	192.7
1993: Dec	r3,106.1	r915.6	730.2	r185.3	2,190.5	584.5	938.3	73.4	864.9	390.8	85.8	191.1
1994: Dec	r3,316.1	r947.0	720.2	r226.8	2,369.1	644.6	999.8	76.2	923.6	452.2	70.9	201.6
1994: May	r3,209.9	r966.5	751.6	r214.9	2,243.4	608.0	951.2	73.5	877.7	412.2	78.1	193.9
June	r3,220.3	r968.8	752.1	r216.6	2,251.5	611.3	957.3	73.8	883.5	416.1	76.2	190.6
July	r3,255.9	r975.5	751.5	r224.0	2,280.4	618.8	965.6	74.0	891.6	423.1	77.2	195.7
Aug	3,268.7	r969.6	746.1	223.5	2,299.1	623.4	973.2	74.4	898.8	429.3	75.0	198.1
Sept	r3,281.9	r968.0	741.4	r226.6	2,313.9	627.8	981.0	74.9	906.2	434.4	69.7	200.9
Oct	r3,291.1	r960.6	731.8	r228.8	2,330.5	633.9	985.9	75.1	910.8	441.6	70.4	198.6
Nov	r3,297.7	r951.4	724.3	r227.2	2,346.2	639.6	991.6	75.7	915.8	445.8	69.7	199.6
Dec	r3,316.1	r947.0	720.2	r226.8	2,369.1	644.6	999.8	76.2	923.6	452.2	70.9	201.6
1995: Jan r	3,349.0	945.5	721.8	223.7	2,403.5	657.6	1,015.1	76.7	938.4	457.5	68.6	204.6
Feb r	3,362.5	937.3	716.9	220.4	2,425.2	669.5	1,022.8	77.0	945.8	459.6	67.8	205.5
Mar r	3,386.0	940.2	704.5	235.7	2,445.8	673.0	1,028.4	77.2	951.2	465.1	69.7	209.6
Apr r	3,429.9	957.3	704.5	252.7	2,472.6	681.9	1,036.0	77.9	958.1	471.0	73.2	210.5
May	3,455.7	953.8	707.4	246.5	2,501.9	690.1	1,040.4	78.7	961.7	472.7	84.5	214.2

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1985	493.8	351.9	142.0	84.7	13.2	71.5	57.3	467.2	370.2	97.0	26.7
1986	538.8	336.7	202.1	148.1	65.1	83.0	54.0	501.7	344.2	157.5	37.1
1987	564.7	375.9	188.8	89.3	39.9	49.4	99.4	492.3	361.5	130.9	72.4
1988	634.2	404.3	229.9	95.0	−4.7	99.8	134.9	575.8	391.0	184.8	58.4
1989	567.9	399.6	168.2	68.0	−37.6	105.6	100.2	509.4	401.1	108.3	58.4
1990	535.5	411.6	123.9	48.3	−20.1	68.3	75.6	488.7	402.8	85.9	46.7
1991	471.7	426.0	45.7	8.7	96.1	−87.4	37.0	435.3	379.8	55.6	36.4
1992	560.5	438.4	122.2	67.9	67.0	.9	54.3	527.8	386.0	141.8	32.8
1993 r	552.8	462.3	90.5	62.5	80.0	−17.5	27.9	523.4	440.4	83.0	29.3
1994 r	689.6	499.8	189.8	79.0	−26.2	105.2	110.8	663.1	510.4	152.7	26.4
1993: I r	447.7	436.4	11.3	31.8	83.9	−52.1	−20.6	426.1	424.7	1.4	21.6
II r	545.1	450.7	94.4	76.9	65.9	11.0	17.5	530.4	441.5	88.9	14.6
III r	599.0	476.4	122.6	77.1	99.0	−21.9	45.6	550.0	444.1	105.9	49.0
IV r	619.3	485.7	133.6	64.2	71.0	−6.8	69.4	587.2	451.2	136.0	32.1
1994: I r	658.1	501.5	156.6	109.7	11.5	98.2	46.9	631.6	462.1	169.5	26.5
II r	696.9	498.6	198.3	121.7	31.3	90.4	76.6	661.8	507.7	154.1	35.0
III r	717.4	500.2	217.2	64.5	−42.9	107.4	152.8	681.5	519.6	161.9	35.9
IV r	686.1	499.1	187.0	20.1	−104.8	124.9	166.9	677.7	552.3	125.4	8.4
1995: I p	857.4	509.2	348.2	187.5	−9.6	197.1	160.6	821.7	581.1	240.6	35.6

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

Period	Installment credit outstanding (end of period)				Net change in installment credit outstanding [1]			
	Total	Automobile	Revolving	Other [2]	Total	Automobile	Revolving	Other [2]
1985: Dec	517,659	210,238	121,758	185,664	75,057	36,674	21,478	16,906
1986: Dec	572,006	247,772	135,825	188,408	54,347	37,534	14,067	2,744
1987: Dec	608,675	266,295	153,064	189,316	36,669	18,523	17,239	908
1988: Dec [3]	662,553	285,364	174,269	202,921	53,878	19,069	21,205	13,605
1989: Dec	717,200	291,531	199,162	226,508	([4])	([4])	([4])	([4])
1990: Dec	734,898	283,072	223,517	228,309	17,698	−8,459	24,355	1,801
1991: Dec	728,389	259,594	245,281	223,514	−6,509	−23,478	21,764	−4,795
1992: Dec	731,098	257,678	257,304	216,117	2,709	−1,916	12,023	−7,397
1993: Dec	794,300	282,036	287,875	224,389	63,202	24,358	30,571	8,272
1994: Dec	911,311	324,519	337,694	249,098	117,011	42,483	49,819	24,709
1994: May	836,936	298,278	305,528	233,130	13,594	5,260	4,268	4,066
June	847,715	303,526	309,472	234,717	10,779	5,248	3,944	1,587
July	854,469	305,193	313,591	235,685	6,753	1,666	4,119	968
Aug	869,628	309,721	321,365	238,542	15,159	4,528	7,773	2,857
Sept	879,961	315,162	322,823	241,976	10,333	5,441	1,459	3,434
Oct	891,603	318,036	327,707	245,860	11,642	2,875	4,883	3,884
Nov	904,757	323,447	334,843	246,467	13,154	5,411	7,136	607
Dec	911,311	324,519	337,694	249,098	6,554	1,072	2,851	2,631
1995: Jan	920,338	324,855	343,184	252,299	9,027	336	5,490	3,200
Feb	928,010	327,720	349,487	250,803	7,672	2,865	6,303	−1,496
Mar r	942,149	330,187	356,185	255,778	14,140	2,467	6,698	4,975
Apr p	953,188	332,693	362,644	257,850	11,039	2,506	6,460	2,073

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

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

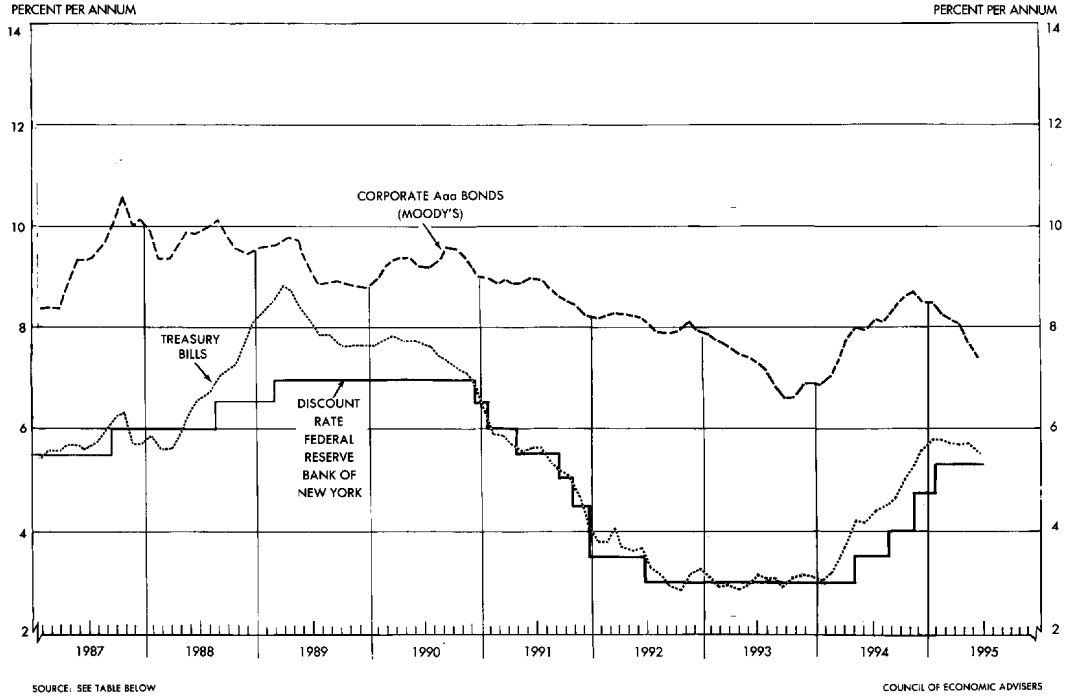
[3] Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in June.



[Percent per annum]

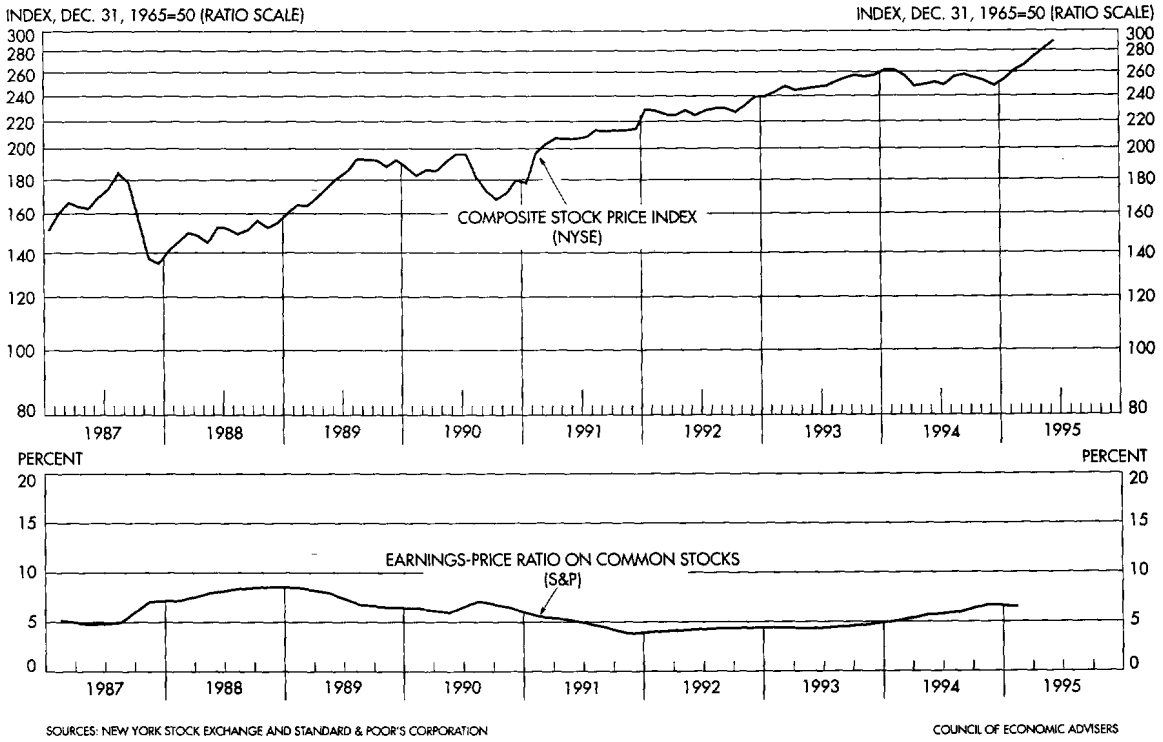
Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's)[3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months[1]	Discount rate (N.Y. F.R. Bank)[4]	Prime rate charged by banks[4]	New-home mortgage yields (FHFB)[5]
	3-month bills (new issues)[1]	Constant maturities[2]							
		3-year	10-year						
1985	7.48	9.64	10.62	9.18	11.37	8.01	7.69	9.93	11.55
1986	5.98	7.06	7.68	7.38	9.02	6.39	6.33	8.33	10.17
1987	5.82	7.68	8.39	7.73	9.38	6.85	5.66	8.21	9.31
1988	6.69	8.26	8.85	7.76	9.71	7.68	6.20	9.32	9.19
1989	8.12	8.55	8.49	7.24	9.26	8.80	6.93	10.87	10.13
1990	7.51	8.26	8.55	7.25	9.32	7.95	6.98	10.01	10.05
1991	5.42	6.82	7.86	6.89	8.77	5.85	5.45	8.46	9.32
1992	3.45	5.30	7.01	6.41	8.14	3.80	3.25	6.25	8.24
1993	3.02	4.44	5.87	5.63	7.22	3.30	3.00	6.00	7.20
1994	4.29	6.27	7.09	6.19	7.97	4.93	3.60	7.15	7.49
1994: June	4.18	6.27	7.10	6.14	7.97	4.86	3.50–3.50	7.25–7.25	7.62
July	4.39	6.48	7.30	6.19	8.11	5.13	3.50–3.50	7.25–7.25	7.71
Aug	4.50	6.50	7.24	6.19	8.07	5.19	3.50–4.00	7.25–7.75	7.67
Sept	4.64	6.69	7.46	6.33	8.34	5.32	4.00–4.00	7.75–7.75	7.70
Oct	4.96	7.04	7.74	6.50	8.57	5.70	4.00–4.00	7.75–7.75	7.76
Nov	5.25	7.44	7.96	6.96	8.68	6.01	4.00–4.75	7.75–8.50	7.81
Dec	5.64	7.71	7.81	6.76	8.46	6.62	4.75–4.75	8.50–8.50	7.83
1995: Jan	5.81	7.66	7.78	6.53	8.46	6.63	4.75–4.75	8.50–8.50	8.18
Feb	5.80	7.25	7.47	6.24	8.26	6.38	4.75–5.25	8.50–9.00	8.28
Mar	5.73	6.89	7.20	6.10	8.12	6.30	5.25–5.25	9.00–9.00	8.21
Apr	5.67	6.68	7.06	6.01	8.03	6.19	5.25–5.25	9.00–9.00	8.15
May	5.70	6.27	6.63	5.90	7.65	6.07	5.25–5.25	9.00–9.00	7.99
June	5.50	5.80	6.17	5.83	7.30	5.79	5.25–5.25	9.00–9.00	.....
Week ended:									
1995: June 10	5.48	5.83	6.20	5.69	7.28	5.75	5.25–5.25	9.00–9.00	.....
17	5.57	5.83	6.21	5.84	7.37	5.82	5.25–5.25	9.00–9.00	.....
24	5.46	5.73	6.10	5.84	7.27	5.79	5.25–5.25	9.00–9.00	.....
July 1	5.35	5.83	6.17	5.93	7.31	5.76	5.25–5.25	9.00–9.00	.....
8	5.53	5.74	6.12	6.05	7.29	5.71	5.25–5.25	9.00–8.75	.....

[1] Bank-discount basis.
[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.
[3] Weekly data are Wednesday figures.
[4] Average effective rate for year; opening and closing rate for month and week.
[5] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

COMMON STOCK PRICES AND YIELDS

Stock prices rose in June.



Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (Dec. 31, 1965 = 50, except as noted) [2]					Dow-Jones industrial average [4]	Standard & Poor's composite index (1941–43 = 10) [5]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility [3]	Finance				
1985	108.09	123.79	104.11	113.49	114.21	1,328.23	186.84	4.25	8.12
1986	136.00	155.85	119.87	142.72	147.20	1,792.76	236.34	3.49	6.09
1987	161.70	195.31	140.39	148.59	146.48	2,275.99	286.83	3.08	5.48
1988	149.91	180.95	134.12	143.53	127.26	2,060.82	265.79	3.64	8.01
1989	180.02	216.23	175.28	174.87	151.88	2,508.91	322.84	3.45	7.41
1990	183.46	225.78	158.62	181.20	133.26	2,678.94	334.59	3.61	6.47
1991	206.33	258.14	173.99	185.32	150.82	2,929.33	376.18	3.24	4.79
1992	229.01	284.62	201.09	198.91	179.26	3,284.29	415.74	2.99	4.22
1993	249.58	299.99	242.49	228.90	216.42	3,522.06	451.41	2.78	4.46
1994	254.12	315.25	247.29	209.06	209.73	3,793.77	460.33	2.82	5.84
1994: June	251.21	308.66	246.64	206.54	215.89	3,737.58	454.83	2.84	5.67
July	249.29	307.34	244.21	205.46	210.91	3,718.30	451.40	2.87	.....
Aug	256.08	316.55	244.67	211.26	214.77	3,797.48	464.24	2.78	.....
Sept	257.61	322.19	239.10	204.60	211.90	3,880.60	466.96	2.80	5.91
Oct	255.22	321.53	230.71	203.35	203.33	3,868.10	463.81	2.82	.....
Nov	252.48	319.33	227.45	200.13	198.38	3,792.43	461.01	2.86	.....
Dec	248.65	313.92	218.93	200.02	195.25	3,770.31	455.19	2.91	6.67
1995: Jan	253.56	319.93	230.25	201.16	201.05	3,872.46	465.25	2.87	.....
Feb	261.86	328.98	237.29	207.73	211.76	3,953.72	481.92	2.81	.....
Mar	266.81	337.96	244.45	204.16	213.29	4,062.78	493.15	2.76	r6.50
Apr	274.37	347.69	254.36	208.93	219.38	4,230.66	507.91	2.68	.....
May	281.81	357.01	254.69	211.58	228.55	4,391.57	523.81	2.60	.....
June	289.52	366.75	256.80	216.27	236.26	4,510.76	539.35	2.55	.....
Week ended:									
1995: June 10	286.75	362.46	251.32	215.14	235.87	4,461.27	532.91	2.58	.....
17	288.16	365.42	255.72	215.20	234.06	4,485.82	536.07	2.56	.....
24	292.93	371.40	260.51	217.90	238.73	4,565.36	546.99	2.53	.....
July 1	291.40	369.66	261.34	217.16	236.39	4,551.46	543.98	2.53	.....
8	295.09	374.87	268.18	218.52	238.54	4,641.78	551.18	2.52	.....

[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.

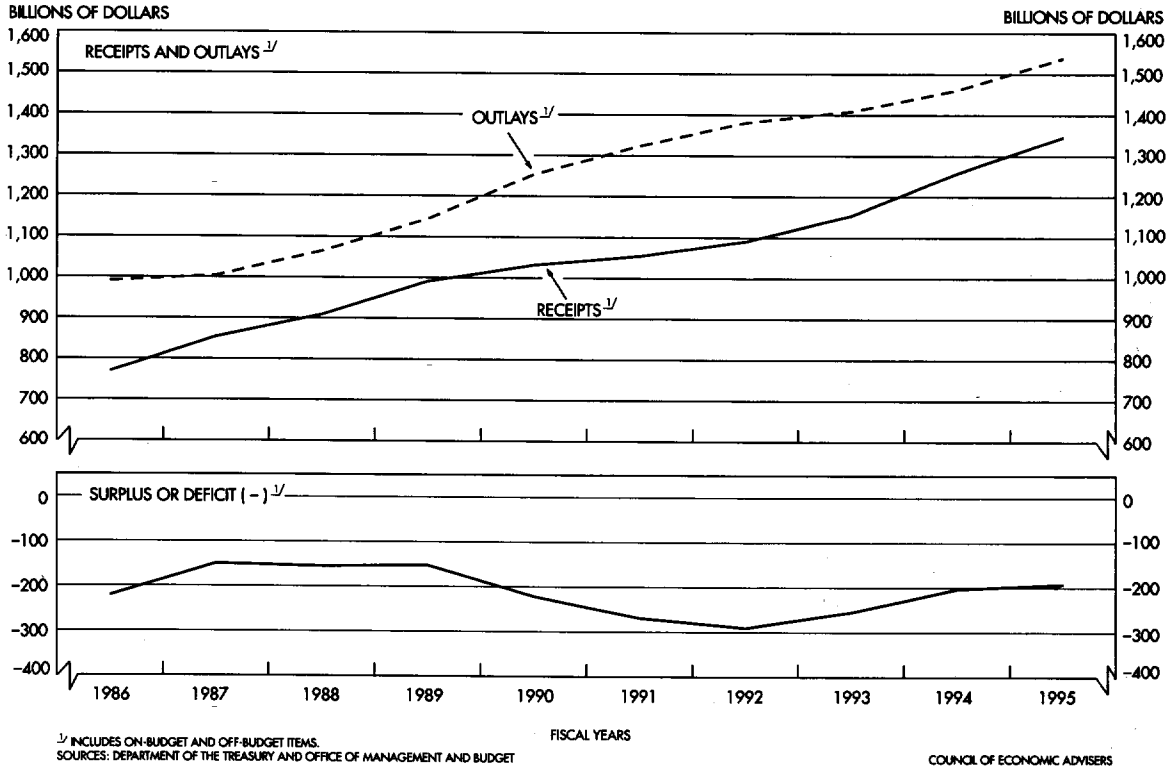
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 8 months of fiscal 1995, there was a deficit of $133.2 billion, compared with a deficit of $164.7 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Gross Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Total	Held by the public
1976	298.1	371.8	−73.7	231.7	302.2	−70.5	66.4	69.6	−3.2	629.0	477.4
1977	355.6	409.2	−53.7	278.7	328.5	−49.8	76.8	80.7	−3.9	706.4	549.1
1978	399.6	458.7	−59.2	314.2	369.1	−54.9	85.4	89.7	−4.3	776.6	607.1
1979	463.3	504.0	−40.7	365.3	404.1	−38.7	98.0	100.0	−2.0	829.5	640.3
1980	517.1	590.9	−73.8	403.9	476.6	−72.7	113.2	114.3	−1.1	909.1	709.8
1981	599.3	678.2	−79.0	469.1	543.1	−74.0	130.2	135.2	−5.0	994.8	785.3
1982	617.8	745.8	−128.0	474.3	594.4	−120.1	143.5	151.4	−7.9	1,137.3	919.8
1983	600.6	808.4	−207.8	453.2	661.3	−208.0	147.3	147.1	.2	1,371.7	1,131.6
1984	666.5	851.8	−185.4	500.4	686.0	−185.7	166.1	165.8	.3	1,564.7	1,300.5
1985	734.1	946.4	−212.3	547.9	769.6	−221.7	186.2	176.8	9.4	1,817.5	1,499.9
1986	769.1	990.3	−221.2	568.9	806.8	−238.0	200.2	183.5	16.7	2,120.6	1,736.7
1987	854.1	1,003.9	−149.8	640.7	810.1	−169.3	213.4	193.8	19.6	2,346.1	1,888.7
1988	909.0	1,064.1	−155.2	667.5	861.4	−194.0	241.5	202.7	38.8	2,601.3	2,050.8
1989	990.7	1,143.2	−152.5	727.0	932.3	−205.2	263.7	210.9	52.8	2,868.0	2,189.9
1990	1,031.3	1,252.7	−221.4	749.7	1,027.6	−278.0	281.7	225.1	56.6	3,206.6	2,410.7
1991	1,054.3	1,323.4	−269.2	760.4	1,081.8	−321.4	293.9	241.7	52.2	3,598.5	2,688.1
1992	1,090.5	1,380.9	−290.4	788.0	1,128.5	−340.5	302.4	252.3	50.1	4,002.1	2,998.8
1993	1,153.5	1,408.7	−255.1	841.6	1,142.1	−300.5	311.9	266.6	45.3	4,351.4	3,247.5
1994	1,257.7	1,460.9	−203.2	922.7	1,181.5	−258.8	335.0	279.4	55.7	4,643.7	3,432.2
1995 (estimates)	1,346.4	1,538.9	−192.5	995.2	1,246.9	−251.8	351.3	292.0	59.3	4,961.5	3,640.1
Cumulative total, first 8 months: [1]											
Fiscal year 1994	801.3	966.0	−164.7	580.1	781.7	−201.5	221.2	184.4	36.8	4,562.4	3,393.5
Fiscal year 1995	870.2	1,003.4	−133.2	635.9	812.1	−176.1	234.2	191.3	42.9	4,851.3	3,574.9

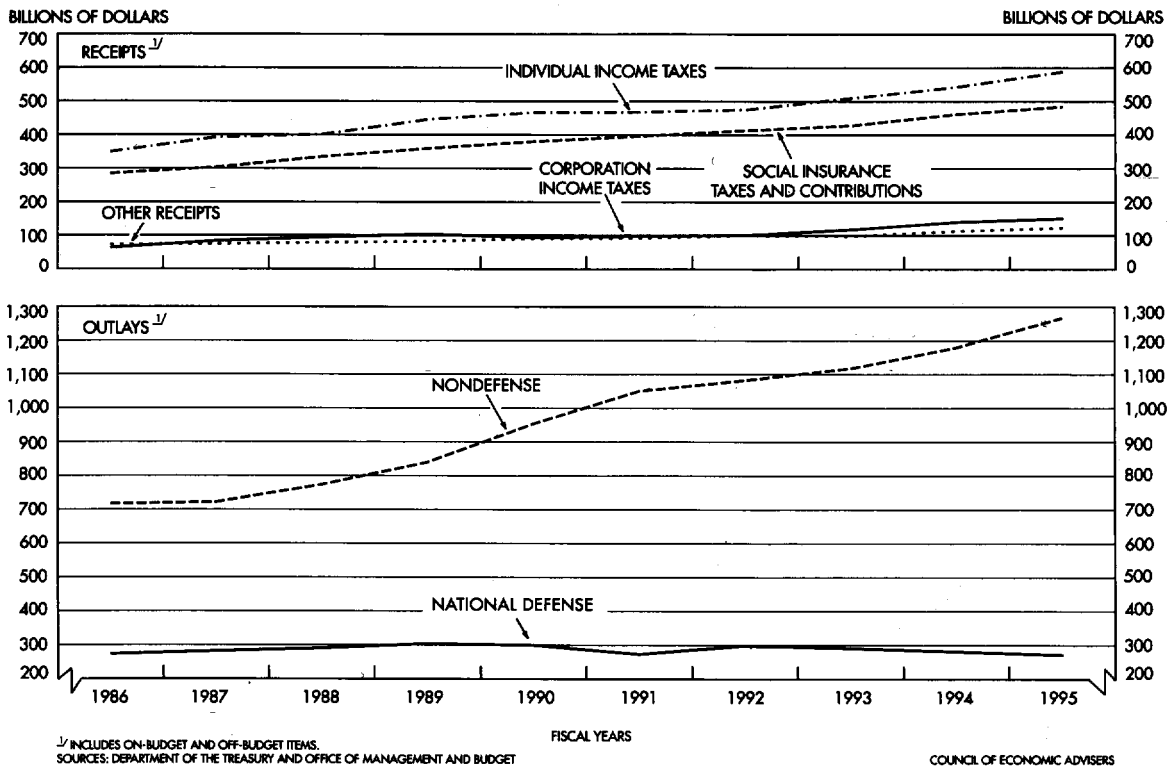
[1] Data from *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 1996*, issued February 6, 1995.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 8 months of fiscal 1995, receipts were $68.9 billion higher than a year earlier and outlays were $37.4 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
1976	298.1	131.6	41.4	90.8	34.3	371.8	89.6	87.9	6.4	15.7	15.8	60.8	73.9	26.7	82.8
1977	355.6	157.6	54.9	106.5	36.6	409.2	97.2	95.1	6.4	17.3	19.3	61.0	85.1	29.9	93.0
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.5	114.7
1979	463.3	217.8	65.7	138.9	40.8	504.0	116.3	113.6	7.5	20.5	26.5	66.4	104.1	42.6	120.2
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	130.9	12.7	23.2	32.1	86.5	118.5	52.5	131.4
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.9	13.1	26.9	39.1	99.7	139.6	68.8	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.8	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.4	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.3
1984	666.5	298.4	56.9	239.4	71.8	851.8	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.0	946.4	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.5	131.8
1986	769.1	349.0	63.1	283.9	73.1	990.3	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.1
1987	854.1	392.6	83.9	303.3	74.3	1,003.9	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.7	125.9
1988	909.0	401.2	94.5	334.3	78.9	1,064.1	290.4	281.9	10.5	44.5	78.9	129.3	219.3	151.8	139.4
1989	990.7	445.7	103.3	359.4	82.3	1,143.2	303.6	294.9	9.6	48.4	85.0	136.0	232.5	169.3	158.8
1990	1,031.3	466.9	93.5	380.0	90.9	1,252.7	299.3	289.8	13.8	57.7	98.1	147.0	248.6	184.2	203.9
1991	1,054.3	467.8	98.1	396.0	92.3	1,323.4	273.3	262.4	15.9	71.2	104.5	170.3	269.0	194.5	224.8
1992	1,090.5	476.0	100.3	413.7	100.5	1,380.9	298.4	286.9	16.1	89.5	119.0	196.9	287.6	199.4	173.9
1993	1,153.5	509.7	117.5	428.3	98.0	1,408.7	291.1	278.6	17.2	99.4	130.6	207.3	304.6	198.8	159.7
1994	1,257.7	543.1	140.4	461.5	112.8	1,460.9	281.6	268.6	17.1	107.1	144.7	214.0	319.6	203.0	173.8
1995 (estimates)	1,346.4	588.5	150.9	484.4	122.7	1,538.9	271.6	260.2	18.7	115.1	157.3	223.0	336.1	234.2	182.8
Cumulative total, first 8 months: [1]															
Fiscal year 1994	801.3	346.4	77.1	306.3	71.5	966.0	183.7	175.2	12.5	70.4	93.3	149.8	209.1	133.9	113.3
Fiscal year 1995	870.2	380.9	82.3	326.9	80.1	1,003.4	174.0	165.4	11.8	75.6	102.9	152.0	219.7	153.8	113.7

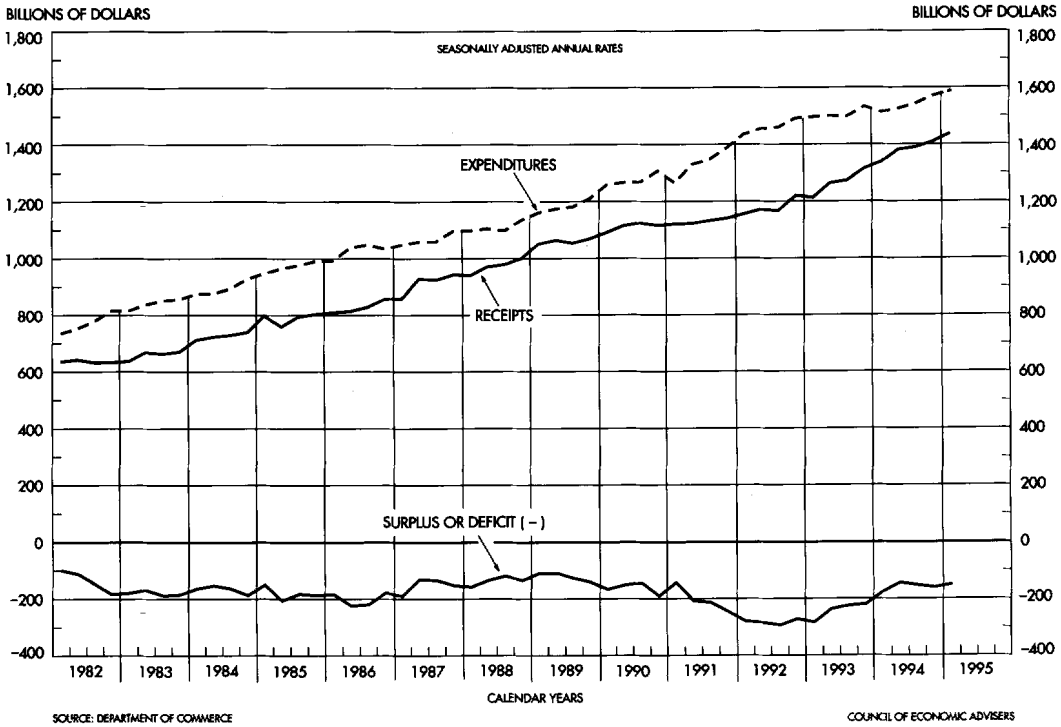
[1] Data from *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 1996*, issued February 6, 1995.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1995, according to revised estimates, Federal receipts rose $32.2 billion (annual rate) and Federal expenditures rose $19.7 billion.



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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1992	1,161.2	484.6	112.4	81.1	483.1	1,435.9	445.2	607.4	168.2	188.9	26.1	0.0	−274.7
1993	1,241.0	511.8	134.6	82.9	511.7	1,495.5	446.3	651.5	180.7	183.5	33.4	.0	−254.4
1994	1,349.4	552.1	161.2	93.3	542.8	1,521.9	435.1	674.4	197.9	187.0	27.6	.0	−172.5
Calendar year:													
1992	1,178.3	489.5	115.6	81.3	491.9	1,460.9	449.0	625.3	172.2	186.8	27.6	.0	−282.7
1993	1,265.7	520.3	143.0	84.6	517.8	1,507.0	443.6	658.0	186.1	183.6	35.7	.0	−241.4
1994	1,379.0	565.6	167.1	91.2	555.1	1,538.1	437.3	682.5	197.6	191.5	29.2	.0	−159.1
1982: IV	632.3	301.6	45.5	49.2	235.9	815.7	281.4	346.0	84.3	86.8	17.3	.0	−183.4
1983: IV	671.1	290.5	65.4	55.4	259.8	855.7	289.7	351.1	86.9	99.2	28.8	.0	−184.6
1984: IV	739.8	323.5	67.0	58.2	291.1	926.6	324.7	360.1	97.7	122.3	22.2	.6	−186.8
1985: IV	803.6	351.8	77.0	56.8	318.0	990.8	356.9	383.8	104.5	129.2	16.4	.0	−187.2
1986: IV	856.8	371.7	91.4	54.8	338.8	1,034.3	373.1	404.2	103.8	131.1	22.1	.0	−177.5
1987: IV	943.5	414.8	109.7	59.5	359.4	1,096.3	392.5	419.7	102.9	143.1	37.8	−.2	−152.7
1988: IV	1,000.6	420.0	118.5	61.4	400.7	1,135.5	392.0	444.5	113.0	151.2	34.9	.0	−134.9
1989: IV	1,068.3	470.1	111.3	62.2	424.7	1,209.8	405.1	488.8	121.9	168.9	25.0	.0	−141.5
1990: IV	1,115.8	483.9	115.1	67.1	449.7	1,306.9	436.5	526.6	137.6	174.4	32.0	.2	−191.0
1991: IV	1,140.5	477.3	109.6	82.9	470.7	1,386.3	438.3	566.2	162.6	191.6	27.7	.0	−245.8
1992: IV	1,219.9	511.6	122.6	83.8	501.9	1,492.0	454.8	643.1	176.6	183.1	34.5	.0	−272.1
1993: I	1,212.7	497.2	132.1	81.9	501.6	1,496.2	446.9	644.8	176.7	182.5	45.2	.0	−283.5
II	1,263.7	519.8	141.8	83.5	518.6	1,500.6	445.2	652.8	182.9	184.8	35.1	.0	−237.0
III	1,272.7	527.5	140.2	82.3	522.7	1,497.6	442.7	660.2	187.8	183.6	23.3	.0	−224.9
IV	1,313.6	536.8	157.8	90.7	528.3	1,533.7	439.8	674.1	197.0	183.5	39.3	.0	−220.1
1994: I	1,337.4	550.2	151.8	90.4	545.1	1,513.7	437.8	671.5	190.0	179.3	35.1	.0	−176.2
II	1,380.7	571.1	166.3	90.4	553.0	1,525.9	435.1	676.2	194.4	188.8	31.3	.0	−145.1
III	1,388.8	566.9	172.4	91.9	557.6	1,542.8	444.3	683.0	200.3	194.4	20.9	.0	−154.0
IV	1,408.8	574.2	178.1	91.9	564.6	1,569.9	431.9	699.2	205.5	203.5	29.8	.0	−161.1
1995: I[r]	1,441.0	594.8	181.9	89.1	575.1	1,589.6	434.4	708.1	211.0	209.0	27.2	.0	−148.6

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1987 = 100; seasonally adjusted)							Consumer prices (1982–84 = 100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1986	95.3	95.4	96.7	98.0	99.6	96.2	96.2	109.6	113.4	104.8	117.2	104.7	128.5	114.9
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	113.6	118.4	104.9	120.9	104.9	134.4	119.7
1988	104.4	105.3	109.4	104.6	103.9	105.9	104.8	118.3	123.2	105.7	124.2	106.3	141.1	125.6
1989	106.0	105.2	115.7	108.9	108.8	109.2	107.0	124.0	129.3	108.0	128.6	109.2	150.4	135.4
1990	106.0	101.7	120.6	111.0	114.5	109.4	106.7	130.7	135.5	111.4	133.0	112.1	159.5	148.2
1991	104.3	97.5	122.9	111.0	117.9	108.4	102.6	136.2	143.1	115.0	137.2	116.0	169.8	156.9
1992	107.6	98.4	115.8	109.7	115.6	108.2	102.3	140.3	145.2	116.9	140.6	120.6	178.8	162.7
1993	112.0	103.2	111.0	105.6	107.2	105.5	104.7	144.5	147.9	118.5	143.5	125.6	186.3	165.3
1994	118.1	109.7	112.3	111.0	110.6	110.7	r 110.1	148.2	148.2	119.3	145.9	129.4	193.6	169.3
1994: Feb	115.6	104.9	108.3	r 107.8	107.5	106.3	107.9	146.7	147.7	118.7	144.9	128.5	191.3	167.0
Mar	116.6	r 106.5	113.0	r 108.3	108.1	106.5	107.5	147.2	147.6	119.3	145.2	128.7	191.7	167.4
Apr	116.7	r 107.8	110.5	r 110.5	109.9	111.3	r 109.6	147.4	147.6	119.5	145.6	129.0	192.2	169.4
May	117.4	r 108.7	109.4	r 111.1	109.8	108.4	110.0	147.5	147.3	119.6	145.9	129.3	192.9	170.0
June	118.0	r 109.9	112.3	r 110.6	111.6	110.1	110.1	148.0	147.6	119.2	145.9	129.5	193.3	170.0
July	118.2	110.4	111.2	r 112.9	113.3	112.2	r 110.9	148.4	148.2	118.6	145.9	129.6	193.6	169.2
Aug	119.1	111.8	115.7	r 112.9	110.3	114.3	111.0	149.0	148.3	119.2	145.9	129.7	194.2	170.0
Sept	119.0	111.6	113.5	r 112.6	111.5	112.4	112.2	149.4	148.4	119.5	146.3	129.8	194.7	170.4
Oct	119.5	112.0	112.5	111.7	112.5	112.5	r 112.8	149.5	148.2	120.0	146.7	129.9	195.8	170.6
Nov	120.3	r 113.8	115.7	r 112.5	112.7	112.5	r 111.0	149.7	149.0	119.7	146.7	130.1	196.5	170.7
Dec	121.7	r 114.4	115.3	r 113.6	115.3	119.1	r 111.6	149.7	149.2	119.4	146.5	130.4	197.2	171.5
1995: Jan	122.0	r 115.0	114.0	r 114.1	.....	113.9	111.5	150.3	149.8	119.4	146.9	131.0	197.9	171.5
Feb	r 122.1	r 114.3	116.3	112.5	.....	115.0	r 111.8	150.9	150.5	118.9	147.5	131.5	199.5	172.6
Mar	r 121.9	113.5	r 118.1	.....	.....	115.9	112.8	151.4	150.8	118.8	147.9	131.6	201.2	173.3
Apr	r 121.2	.....	117.9	.....	.....	.....	112.5	151.9	151.2	119.3	148.0	131.9	202.2	175.1
May p	120.9	.....	.....	.....	.....	.....	.....	152.2	151.6	.....	148.3	132.0	203.5	175.8

[1] Data relate to all urban consumers.

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category) [1]						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [2]	Foods feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1986	223.3	227.2	22.3	57.3	75.8	21.7	14.2	368.4	365.4	24.4	101.3	71.8	78.2	79.4	*86.1*	*79.8*	−138.3	−145.1	*6.3*	*−138.8*
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	*97.8*	*90.2*	−152.1	−159.6	*7.6*	*−152.0*
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	*110.0*	*97.9*	−118.5	−127.0	*12.1*	*−114.8*
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	*126.8*	*101.9*	−109.4	−115.2	*24.9*	*−90.3*
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	*147.2*	*117.0*	−101.7	−109.0	*30.2*	*−78.8*
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	*163.2*	*117.6*	−66.7	−74.1	*45.6*	*−28.5*
1992	440.4	448.2	40.3	109.1	175.9	47.0	51.4	536.5	532.7	r 27.6	138.6	134.3	91.8	122.7	*176.6*	*120.9*	−84.5	−96.1	*55.7*	*−40.4*
1993	r 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	r 187.8	r 130.0	−115.6	−132.6	r 57.8	r −74.8
1994 r	502.5	512.6	41.9	121.4	205.2	57.6	60.0	668.6	663.3	31.0	162.0	184.4	118.3	146.3	198.7	138.8	−150.6	−166.1	59.9	−106.2
1994: Apr r	40.4	41.1	3.2	9.6	16.8	4.8	4.8	53.8	53.2	2.5	12.7	14.7	9.4	11.9	16.0	11.4	−12.1	−13.4	4.6	−8.9
May r	40.4	41.3	3.3	9.9	16.6	4.6	4.9	54.5	54.0	2.5	13.1	14.9	9.6	12.1	16.4	11.5	−12.7	−14.1	4.9	−9.1
June r	41.9	42.8	3.2	9.8	17.6	4.7	5.2	55.9	55.7	2.6	14.0	15.2	10.0	12.1	16.7	11.6	−13.0	−14.0	5.1	−8.9
July r	40.4	41.2	3.1	10.2	16.3	4.3	4.9	56.3	56.0	2.6	14.4	15.3	9.9	12.1	16.6	11.6	−14.8	−15.8	5.0	−10.8
Aug r	43.7	44.7	3.6	10.7	17.6	5.1	5.2	57.9	57.6	2.7	14.7	15.4	10.7	12.4	16.6	11.7	−12.9	−14.2	4.9	−9.4
Sept r	43.3	44.1	3.7	10.3	17.8	5.0	5.1	57.8	57.6	2.7	14.2	16.3	10.0	12.5	17.7	11.8	−13.5	−14.6	5.9	−8.7
Oct r	43.3	44.3	3.8	10.7	17.0	4.9	5.2	58.2	58.0	2.7	13.9	16.4	10.3	12.8	16.7	11.6	−13.6	−14.9	5.1	−9.8
Nov r	44.4	45.3	4.0	10.7	18.0	5.0	5.4	59.7	59.5	2.6	14.5	16.8	10.7	12.9	17.3	11.7	−14.2	−15.3	5.6	−9.7
Dec r	46.2	47.2	4.2	11.3	18.7	5.5	5.3	59.4	59.2	2.7	14.2	16.8	10.8	12.9	17.0	11.6	−12.0	−13.3	5.4	−7.9
1995: Jan r	44.8	45.4	3.9	11.6	17.1	5.3	5.1	60.7	60.5	2.8	14.5	17.1	11.0	13.3	17.2	11.9	−15.0	−15.9	5.3	−10.6
Feb r	45.5	46.2	3.9	11.7	17.8	5.2	5.3	59.9	59.7	2.8	14.4	16.9	10.8	13.1	16.6	11.8	−13.5	−14.4	4.8	−9.6
Mar r	47.8	48.6	4.1	12.6	19.2	5.0	5.4	62.5	61.6	2.9	15.3	17.6	10.7	13.3	17.0	12.1	−13.0	−14.7	4.9	−9.8
Apr	46.9	47.6	4.1	12.3	18.8	5.0	5.3	63.4	62.5	2.7	15.5	17.9	11.0	13.6	17.1	11.9	−14.9	−16.5	5.1	−11.4

[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.

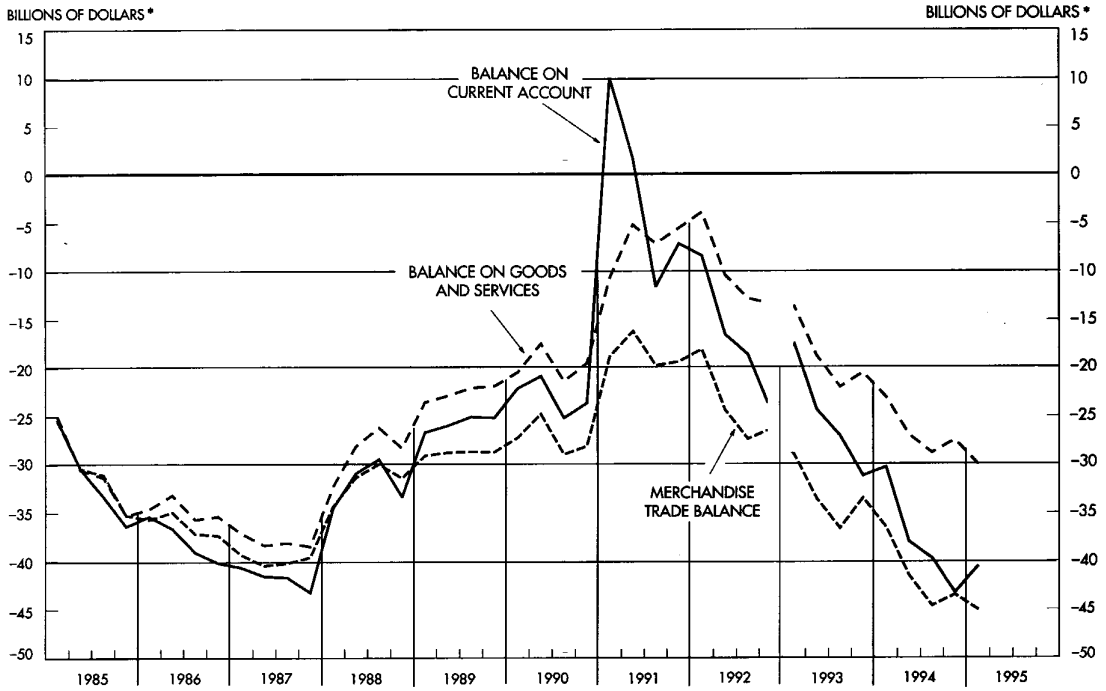
BOP data have been revised beginning 1983. Data shown in italics in this table are unrevised; revised data for these series will be available later.

Data on Census basis revised seasonally adjusted beginning 1993 and unadjusted beginning 1994.

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

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 1995, the merchandise trade deficit rose to $45.1 billion, from $43.5 billion in the fourth quarter of 1994. The current account deficit fell to $40.5 billion, from $43.3 billion in the fourth quarter. (Series revised.)



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

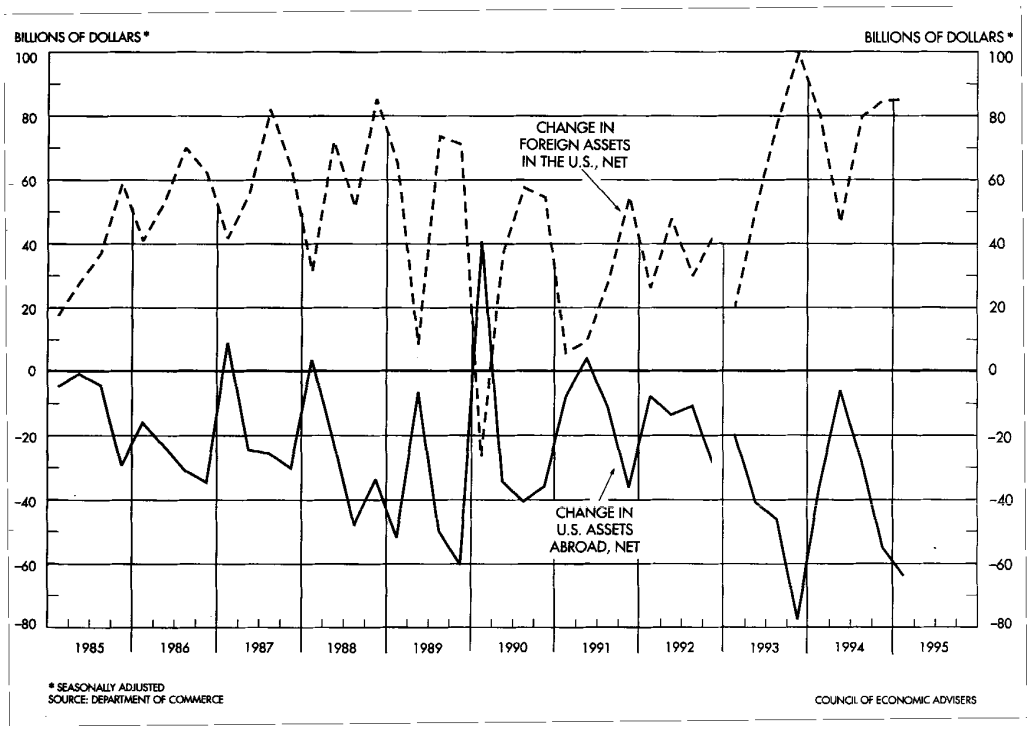
[Millions of dollars; quarterly data seasonally adjusted, except as noted. Credits (+), debits (−)]

Period	Merchandise [1]			Services			Balance on goods and services	Investment income			Balance on goods, services, and income	Unilateral transfers, net [4]	Balance on current account
	Exports	Imports	Net balance	Net military transactions [2 3]	Net travel and transportation receipts	Other services, net		Receipts on U.S. assets abroad	Payments on foreign assets in U.S.	Net			
1981	237,044	−265,067	−28,023	−844	144	12,552	−16,172	86,529	−53,626	32,903	16,732	−11,702	5,030
1982	211,157	−247,642	−36,485	112	−992	13,209	−24,156	86,200	−56,412	29,788	5,632	−17,075	−11,443
1983	201,799	−268,901	−67,102	−563	−4,227	14,095	−57,796	84,778	−53,700	31,078	−26,719	−17,741	−44,460
1984	219,926	−332,418	−112,492	−2,547	−8,438	14,277	−109,200	104,075	−74,036	30,038	−79,161	−20,612	−99,773
1985	215,915	−338,088	−122,173	−4,390	−9,798	14,266	−122,095	92,760	−73,087	19,673	−102,422	−22,950	−125,372
1986	223,344	−368,425	−145,081	−5,181	−7,382	18,855	−138,789	90,858	−79,095	11,763	−127,026	−24,176	−151,201
1987	250,208	−409,765	−159,557	−3,844	−6,481	17,900	−151,981	99,239	−91,302	7,937	−144,045	−23,052	−167,097
1988	320,230	−447,189	−126,959	−6,315	−1,511	19,961	−114,824	127,414	−115,806	11,607	−103,217	−24,977	−128,194
1989	362,116	−477,365	−115,249	−6,726	5,071	26,558	−90,345	152,517	−138,858	13,659	−76,686	−26,134	−102,820
1990	389,303	−498,336	−109,033	−7,567	8,978	28,811	−78,810	160,300	−139,574	20,725	−58,085	−33,663	−91,748
1991	416,913	−490,981	−74,068	−5,485	17,957	33,124	−28,472	136,914	−122,081	14,833	−13,639	6,687	−6,952
1992	440,361	−536,458	−96,097	−3,034	20,885	37,862	−40,384	114,449	−109,909	4,540	−35,844	−32,042	−67,886
1993 r	456,823	−589,441	−132,618	448	19,885	37,444	−74,841	119,248	−110,248	9,000	−65,841	−34,084	−99,925
1994 r	502,485	−668,584	−166,099	2,148	19,330	38,410	−106,212	137,619	−146,891	−9,272	−115,484	−35,761	−151,245
1993: I r	111,862	−140,821	−28,959	401	5,302	9,683	−13,573	28,950	−25,239	3,711	−9,862	−7,521	−17,383
II r	114,131	−147,718	−33,587	90	5,389	9,315	−18,793	29,958	−27,893	2,065	−16,728	−7,609	−24,337
III r	111,576	−148,181	−36,605	283	5,062	9,272	−21,988	29,931	−26,741	3,190	−18,798	−8,234	−27,032
IV r	119,254	−152,721	−33,467	−326	4,131	9,172	−20,490	30,412	−30,376	36	−20,454	−10,722	−31,176
1994: I r	118,445	−154,935	−36,490	−31	4,642	8,863	−23,016	30,942	−30,826	116	−22,900	−7,371	−30,271
II r	122,730	−164,224	−41,494	376	4,647	9,548	−26,923	32,338	−34,623	−2,285	−29,208	−8,778	−37,986
III r	127,384	−172,011	−44,627	1,124	4,792	9,904	−28,807	36,031	−38,564	−2,533	−31,340	−8,374	−39,714
IV r	133,926	−177,414	−43,488	679	5,247	10,095	−27,467	38,307	−42,878	−4,571	−32,038	−11,239	−43,277
1995: I p	138,059	−183,111	−45,052	621	4,523	9,885	−30,023	42,511	−45,209	−2,698	−32,721	−7,782	−40,503

[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 $34.5 billion in the first quarter of 1995, following an increase of $16.7 billion in the fourth quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $8.6 billion in the first quarter, following an increase of $34.7 billion in the fourth quarter. (Series revised.)



[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	
1981	−114,147	−5,175	−5,097	−103,875	83,032	4,960	78,072	1,093	24,992	.....	30,074
1982	−122,335	−4,965	−6,131	−111,239	92,418	3,593	88,826	.....	41,359	.....	33,958
1983	−58,735	−1,196	−5,006	−52,533	83,380	5,845	77,534	.....	19,815	.....	33,747
1984	−34,917	−3,131	−5,489	−26,298	113,932	3,140	110,792	.....	20,758	.....	34,934
1985	−39,225	−3,858	−2,821	−32,547	141,183	−1,119	142,301	.....	23,415	.....	43,186
1986	−104,818	312	−2,022	−103,109	226,111	35,648	190,463	.....	29,908	.....	48,511
1987	−71,443	9,149	1,006	−81,597	242,983	45,387	197,596	.....	−4,443	.....	45,798
1988	−99,360	−3,912	2,967	−98,414	240,265	39,758	200,507	.....	−12,712	.....	47,802
1989	−168,744	−25,293	1,259	−144,710	218,490	8,503	209,987	.....	53,075	.....	74,609
1990	−70,363	−2,158	2,307	−70,512	122,192	33,910	88,282	.....	39,919	.....	83,316
1991	−51,512	5,763	2,900	−60,175	98,134	17,199	80,935	.....	−39,670	.....	77,721
1992	−61,510	3,901	−1,652	−63,759	146,504	40,858	105,646	.....	−17,108	.....	71,323
1993 r	−184,589	−1,379	−330	−182,880	248,529	72,146	176,383	.....	35,985	.....	73,442
1994 r	−125,851	5,346	−322	−130,875	291,365	39,409	251,956	.....	−14,269	.....	74,335
1993: I r	−19,729	−983	467	−19,213	19,867	10,955	8,912	.....	17,245	5,367	74,378
II r	−40,933	822	−281	−41,474	51,277	17,495	33,782	.....	13,993	154	73,968
III r	−46,270	−545	−197	−45,529	77,928	19,386	58,542	.....	−4,626	−6,353	75,835
IV r	−77,657	−673	−318	−76,666	99,458	24,311	75,147	.....	9,375	834	73,442
1994: I r	−36,783	−59	401	−37,125	80,390	10,977	69,413	.....	−13,336	5,274	76,809
II r	−5,973	3,537	491	−10,001	46,526	9,162	37,364	.....	−2,567	587	75,732
III r	−27,940	−165	−283	−27,492	79,736	19,691	60,045	.....	−12,082	−6,641	76,532
IV r	−55,156	2,033	−931	−56,258	84,715	−421	85,136	.....	13,718	782	74,335
1995: I p	−63,951	−5,318	23	−58,656	85,080	21,336	63,744	.....	19,374	6,357	86,761

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

Note.—Data revised beginning 1983. Revised data prior to 1993 are not yet available except for current account balance annually. Revised data (in millions of dollars) for current account balance are: for 1983, −43,985; 1984, −98,951; 1985, −124,243; 1986, −150,859; 1987, −166,338; 1988, −127,083; 1989, −103,839; 1990, −92,661; 1991, −7,424; and 1992, −61,549.

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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Economic Indicators

JUNE 1995

(Includes data available as of July 7, 1995)

Prepared for the Joint Economic Committee by the Council of Economic Advisers

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

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To print the monthly publication entitled ''Economic Indicators''

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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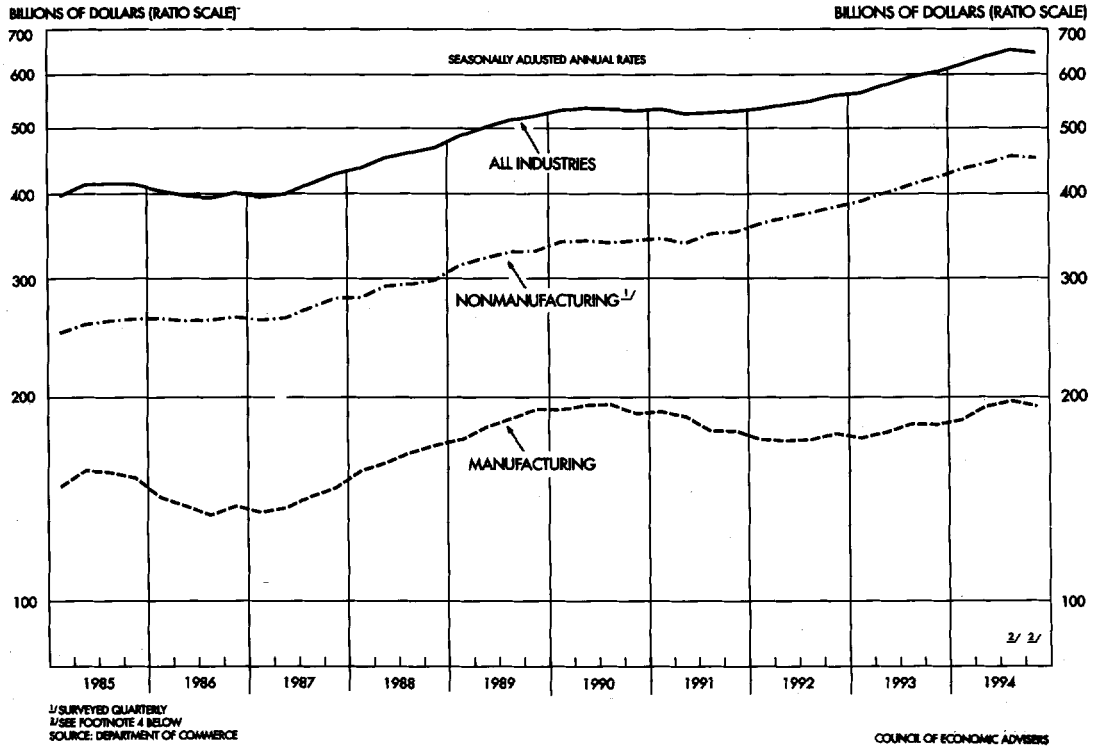
EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department July–August 1994 survey, business spending for new plant and equipment was expected to rise 8.8 percent in 1994, following a rise of 7.3 percent in 1993.



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

Period	Industries surveyed quarterly									Addenda				
	All industries	Manufacturing			Nonmanufacturing					Total nonfarm business [2]	Manufacturing	Nonmanufacturing		
		Total	Durable goods	Nondurable goods	Total [1]	Mining	Transportation	Public utilities	Commercial and other			Total	Surveyed quarterly	Surveyed annually [3]
1984	373.83	139.61	64.57	75.04	234.22	11.86	13.44	57.53	151.39	418.38	139.61	278.77	234.22	44.55
1985	410.12	152.88	70.87	82.01	257.24	12.00	14.57	59.58	171.09	454.93	152.88	302.05	257.24	44.81
1986	399.36	137.95	65.68	72.28	261.40	8.15	15.05	56.61	181.59	447.11	137.95	309.16	261.40	47.75
1987	410.52	141.06	68.03	73.03	269.46	8.28	15.07	56.26	189.84	461.51	141.06	320.45	269.46	50.99
1988	455.49	163.45	77.04	86.41	292.04	9.29	16.63	60.37	205.76	508.22	163.45	344.77	292.04	52.73
1989	507.40	183.80	82.56	101.24	323.60	9.21	18.84	66.28	229.28	563.93	183.80	380.13	323.60	56.53
1990	532.61	192.61	82.58	110.04	339.99	9.88	21.47	67.21	241.43	591.96	192.61	399.34	339.99	59.35
1991	528.39	182.81	77.64	105.17	345.58	10.02	22.66	66.57	246.32	587.93	182.81	405.12	345.58	59.54
1992	546.60	174.02	73.32	100.69	372.58	8.88	22.64	72.21	268.84	607.71	174.02	433.69	372.58	61.11
1993	586.73	179.47	81.45	98.02	407.26	10.08	21.77	75.98	299.44	650.41	179.47	470.95	407.26	63.68
1994 [4]	638.37	192.56	92.78	99.77	445.81	11.24	21.19	76.44	336.93	.....	192.56	.....	445.81	.....
1992: I	534.23	173.14	73.26	99.87	361.09	8.99	21.82	69.09	261.19	.....	173.14	.....	361.09	.....
II	541.29	172.52	73.74	98.78	368.77	9.20	23.32	72.56	263.69	.....	172.52	.....	368.77	.....
III	547.82	173.05	72.63	100.42	374.77	8.96	23.66	72.48	269.67	.....	173.05	.....	374.77	.....
IV	559.39	176.74	73.64	103.09	382.65	8.43	21.66	73.79	278.77	.....	176.74	.....	382.65	.....
1993: I	563.48	173.99	78.19	95.80	389.49	8.98	22.38	73.78	284.35	.....	173.99	.....	389.49	.....
II	578.95	177.55	80.33	97.22	401.40	9.10	21.50	74.45	296.35	.....	177.55	.....	401.40	.....
III	594.56	182.48	82.74	99.74	412.09	11.09	21.32	75.94	303.74	.....	182.48	.....	412.09	.....
IV	604.51	182.15	83.64	98.51	422.36	10.92	21.84	78.87	310.73	.....	182.15	.....	422.36	.....
1994: I	619.34	185.04	86.03	99.02	434.29	11.43	22.47	73.20	327.20	.....	185.04	.....	434.29	.....
II	637.08	193.99	91.71	102.28	443.09	10.70	19.59	76.51	336.28	.....	193.99	.....	443.09	.....
III [4]	651.92	197.36	98.97	98.39	454.56	11.57	20.73	78.50	343.76	.....	197.36	.....	454.56	.....
IV [4]	645.13	193.83	94.44	99.39	451.30	11.27	21.98	77.57	340.48	.....	193.83	.....	451.30	.....

[1] Excludes forestry, fisheries, and agricultural services; professional services; social services and membership organizations; and real estate, which, effective with the April-May 1984 survey, are no longer surveyed quarterly. See last column (''nonmanufacturing surveyed annually'') for data for these industries.

[2] ''All industries'' plus the part of nonmanufacturing that is surveyed annually.

[3] Consists of forestry, fisheries, and agricultural services; professional services; social services and membership organizations; and real estate.

[4] Planned capital expenditures as reported by business in July–August 1994, corrected for biases.

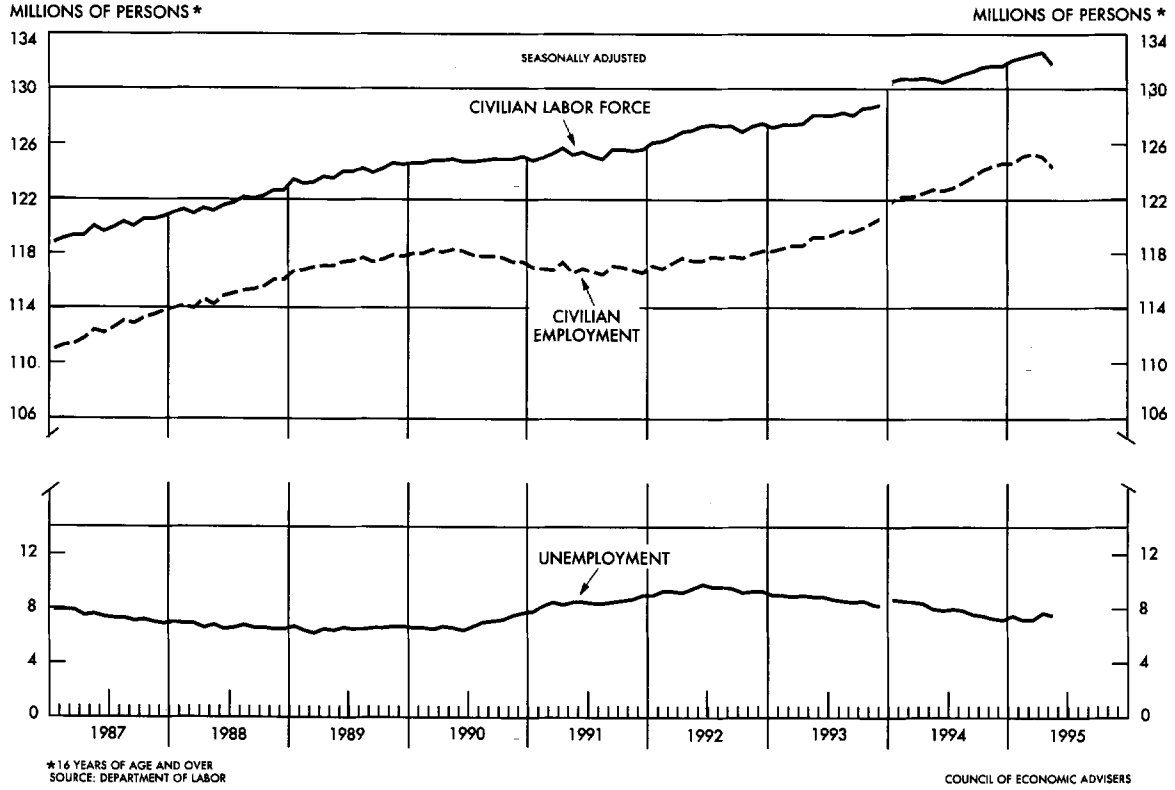
NOTE.—The quarterly Plant and Equipment Survey has been discontinued and replaced by a new semi-annual indicator survey: *Business Investment and Plans.* The first new survey results for 1993–95 were released February 23, 1995. The new survey data may be incorporated into *Economic Indicators* at a later date. See *Plant and Equipment Expenditures and Plans* release of September 8, 1994 for details.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In June, employment rose by 166,000 and unemployment fell by 108,000.



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

Period	Civilian noninstitutional population NSA	Civilian labor force	Civilian employment				Unemployment		Not in labor force	Percent [2]		
			Total	Agricultural	Nonagricultural					Labor force participation rate	Employment/population ratio	Unemployment rate
					Total	Part time for economic reasons [1]	Total	15 weeks and over				
1985	178,206	115,461	107,150	3,179	103,971	5,334	8,312	2,305	62,744	64.8	60.1	7.2
1986 [3]	180,587	117,834	109,597	3,163	106,434	5,345	8,237	2,232	62,752	65.3	60.7	7.0
1987	182,753	119,865	112,440	3,208	109,232	5,122	7,425	1,983	62,888	65.6	61.5	6.2
1988	184,613	121,669	114,968	3,169	111,800	4,965	6,701	1,610	62,944	65.9	62.3	5.5
1989	186,393	123,869	117,342	3,199	114,142	4,657	6,528	1,375	62,523	66.5	63.0	5.3
1990	188,049	124,787	117,914	3,186	114,728	4,860	6,874	1,504	63,262	66.4	62.7	5.5
1991	189,765	125,303	116,877	3,233	113,644	5,767	8,426	2,323	64,462	66.0	61.6	6.7
1992	191,576	126,982	117,598	3,207	114,391	6,116	9,384	3,354	64,593	66.3	61.4	7.4
1993	193,550	128,040	119,306	3,074	116,232	6,106	8,734	3,052	65,509	66.2	61.6	6.8
1994 [4]	196,814	131,056	123,060	3,409	119,651	4,414	7,996	2,860	65,758	66.6	62.5	6.1
1994: June	196,693	130,538	122,635	3,294	119,341	4,510	7,903	2,740	66,155	66.4	62.3	6.1
July	196,859	130,774	122,781	3,333	119,448	4,273	7,993	2,823	66,085	66.4	62.4	6.1
Aug	197,043	131,086	123,197	3,436	119,761	4,173	7,889	2,773	65,957	66.5	62.5	6.0
Sept	197,248	131,291	123,644	3,411	120,233	4,154	7,647	2,768	65,957	66.6	62.7	5.8
Oct	197,430	131,646	124,141	3,494	120,647	4,226	7,505	2,934	65,784	66.7	62.9	5.7
Nov	197,607	131,718	124,403	3,500	120,903	4,246	7,315	2,661	65,889	66.7	63.0	5.6
Dec	197,765	131,725	124,570	3,532	121,038	4,254	7,155	2,456	66,040	66.6	63.0	5.4
1995: Jan	197,753	132,136	124,639	3,575	121,064	4,430	7,498	2,386	65,617	66.8	63.0	5.7
Feb	197,886	132,308	125,125	3,656	121,469	4,187	7,183	2,298	65,578	66.9	63.2	5.4
Mar	198,007	132,511	125,274	3,698	121,576	4,347	7,237	2,266	65,496	66.9	63.3	5.5
Apr	198,148	132,737	125,072	3,594	121,478	4,171	7,665	2,505	65,412	67.0	63.1	5.8
May	198,286	131,811	124,319	3,357	120,962	4,289	7,492	2,585	66,476	66.5	62.7	5.7
June	198,453	131,869	124,485	3,451	121,034	4,185	7,384	2,299	66,583	66.4	62.7	5.6

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

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

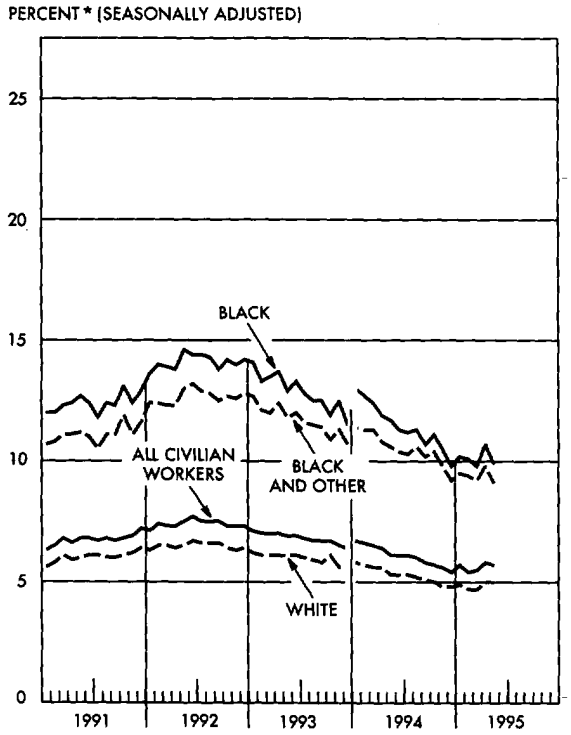
[3] Not strictly comparable with earlier data.

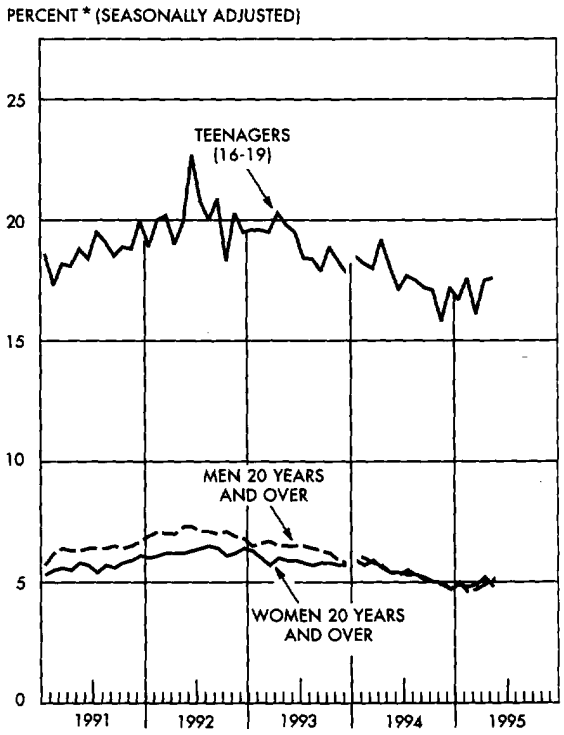
[4] Data beginning January 1994 are not directly comparable with data for earlier periods. See *Employment and Earnings*, February 1994.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In June, the unemployment rate fell to 5.6 percent from 5.7 percent in May.





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

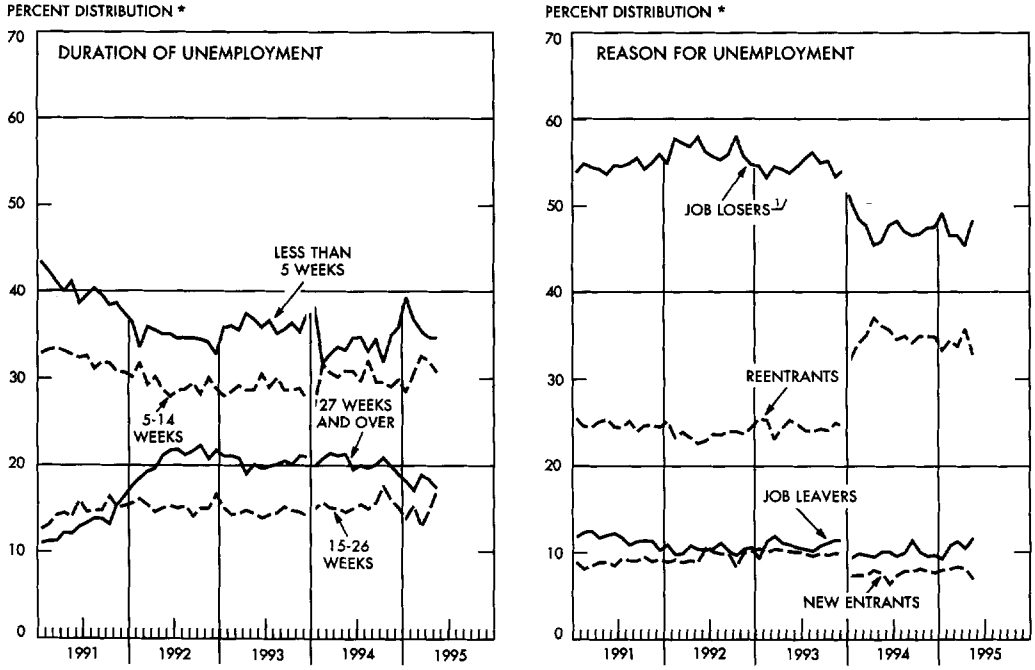
Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race			By selected groups				
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers [1]	Part-time workers [1]
1985	7.2	6.2	6.6	18.6	6.2	13.7	15.1	6.8	4.3	10.4	7.1	7.5
1986	7.0	6.1	6.2	18.3	6.0	13.1	14.5	6.6	4.4	9.8	6.9	7.4
1987	6.2	5.4	5.4	16.9	5.3	11.6	13.0	5.8	3.9	9.2	6.0	6.9
1988	5.5	4.8	4.9	15.3	4.7	10.4	11.7	5.2	3.3	8.1	5.3	6.4
1989	5.3	4.5	4.7	15.0	4.5	10.0	11.4	5.0	3.0	8.1	5.1	6.2
1990	5.5	4.9	4.8	15.5	4.7	10.1	11.3	5.3	3.4	8.2	5.4	6.3
1991	6.7	6.3	5.7	18.6	6.0	11.1	12.4	6.5	4.4	9.1	6.7	6.9
1992	7.4	7.0	6.3	20.0	6.5	12.7	14.1	7.1	5.0	9.9	7.4	7.4
1993	6.8	6.4	5.9	19.0	6.0	11.7	12.9	6.5	4.4	9.5	6.8	7.1
1994 [2]	6.1	5.4	5.4	17.6	5.3	10.5	11.5	5.9	3.7	8.9	6.1	6.0
1994: June	6.1	5.3	5.4	17.1	5.3	10.4	11.3	5.9	3.6	8.8	6.1	5.9
July	6.1	5.5	5.3	17.7	5.3	10.3	11.2	6.0	3.6	7.9	6.1	6.0
Aug	6.0	5.3	5.3	17.5	5.2	10.6	11.3	5.8	3.5	8.8	6.0	6.2
Sept	5.8	5.1	5.2	17.2	5.1	10.2	10.7	5.7	3.4	8.9	5.8	5.8
Oct	5.7	5.0	5.0	17.1	5.0	10.4	11.1	5.5	3.3	8.9	5.8	5.6
Nov	5.6	4.9	5.0	15.8	4.8	9.8	10.5	5.4	3.2	8.7	5.6	5.4
Dec	5.4	4.7	4.7	17.2	4.8	9.2	9.8	5.3	3.2	8.8	5.3	5.9
1995: Jan	5.7	5.0	4.9	16.7	4.9	9.5	10.2	5.4	3.4	8.9	5.5	6.2
Feb	5.4	4.6	4.8	17.6	4.7	9.4	10.1	5.1	3.0	8.1	5.3	6.0
Mar	5.5	4.7	4.9	16.1	4.7	9.2	9.8	5.2	3.2	7.6	5.4	5.8
Apr	5.8	4.9	5.2	17.5	5.0	9.8	10.7	5.6	3.4	9.0	5.6	6.3
May	5.7	5.1	4.8	17.6	5.0	9.1	9.9	5.6	3.4	8.0	5.6	6.1
June	5.6	4.8	5.0	16.4	4.8	9.8	10.6	5.4	3.4	8.4	5.5	6.3

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

Note.—Data relate to persons age 16 years and over.
Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In June, the percentages of the unemployed who had been out of work for less than 5 weeks and for 5–14 weeks rose, while the percentages for 15–26 weeks and for 27 weeks and over fell. The mean duration of unemployment fell to 15.6 weeks and the median duration fell to 7.5 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		
1985	8,312	42.1	30.2	12.3	15.4	15.6	6.8	49.8	10.6	27.1	12.5	2,617	397	2,699
1986	8,237	41.9	31.0	12.7	14.4	15.0	6.9	48.9	12.3	26.2	12.5	2,643	378	2,739
1987	7,425	43.7	29.6	12.7	14.0	14.5	6.5	48.0	13.0	26.6	12.4	2,300	328	2,369
1988	6,701	46.0	30.0	12.0	12.1	13.5	5.9	46.1	14.7	27.0	12.2	2,081	310	2,135
1989	6,528	48.6	30.3	11.2	9.9	11.9	4.8	45.7	15.7	28.2	10.4	2,158	330	2,205
1990	6,874	46.1	32.0	11.8	10.1	12.1	5.4	48.3	14.8	27.4	9.5	2,522	388	2,575
1991	8,426	40.1	32.3	14.5	13.0	13.8	6.9	54.7	11.6	24.8	8.9	3,342	447	3,406
1992	9,384	34.9	29.4	15.2	20.6	17.9	8.8	56.4	10.4	23.7	9.5	3,245	408	3,348
1993	8,734	36.2	28.9	14.6	20.4	18.1	8.4	54.6	10.8	24.6	10.0	2,751	341	2,845
1994 [3]	7,996	34.1	30.1	15.5	20.3	18.8	9.2	47.7	9.9	34.8	7.6	2,671	340	2,740
1994: June	7,903	34.7	30.9	15.0	19.5	18.4	9.1	47.8	10.1	35.7	6.4	2,745	350	2,635
July	7,993	34.8	29.7	15.5	20.0	19.0	9.2	48.3	9.6	34.6	7.4	2,717	348	2,578
Aug	7,889	33.2	32.1	15.0	19.7	18.9	9.2	47.1	10.0	35.0	7.9	2,667	328	2,573
Sept	7,647	34.6	29.6	15.7	20.1	18.8	9.5	46.6	11.4	34.2	7.8	2,614	323	2,179
Oct	7,505	31.9	29.6	17.6	20.9	19.3	10.1	46.8	10.1	35.0	8.2	2,569	328	2,201
Nov	7,315	35.0	29.1	16.0	19.9	18.2	9.1	47.5	9.6	35.0	7.9	2,531	329	2,340
Dec	7,155	36.0	29.9	15.1	19.0	17.8	8.7	47.6	9.7	34.9	7.7	2,533	326	2,510
1995: Jan	7,498	39.4	28.5	13.9	18.2	16.7	7.9	49.2	9.3	33.4	8.0	2,515	335	r3,275
Feb	7,183	36.8	30.7	15.4	17.1	16.9	7.8	46.6	10.8	34.5	8.1	2,518	338	r3,173
Mar	7,237	35.5	32.6	12.9	18.9	17.5	7.9	46.6	11.3	33.8	8.4	2,498	342	r2,949
Apr	7,665	34.8	32.1	14.7	18.4	17.7	8.5	45.5	10.5	35.8	8.2	2,488	352	r2,722
May	7,492	34.7	30.8	17.1	17.4	16.9	9.0	48.4	11.7	32.9	7.0	2,552	r374	2,475
June	7,384	37.1	31.8	14.8	16.3	15.6	7.5	46.7	11.4	34.5	7.4	.....	p377	.....

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

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

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

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

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

AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

PPRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]		Manufacturing	Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural [3]	
		Total	Overtime	Current dollars	1982 dollars [2]		Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
1985	34.9	40.5	3.3	$8.57	$7.77	$9.54	$299.09	$271.16	$386.37	$464.46	$174.64	2.1	−1.3
1986	34.8	40.7	3.4	8.76	7.81	9.73	304.85	271.94	396.01	466.75	176.08	1.9	.3
1987	34.8	41.0	3.7	8.98	7.73	9.91	312.50	269.16	406.31	480.44	178.70	2.5	−1.0
1988	34.7	41.1	3.9	9.28	7.69	10.19	322.02	266.79	418.81	495.73	183.62	3.0	−.9
1989	34.6	41.0	3.8	9.66	7.64	10.48	334.24	264.22	429.68	513.17	188.72	3.8	−1.0
1990	34.5	40.8	3.6	10.01	7.52	10.83	345.35	259.47	441.86	526.01	194.40	3.3	−1.8
1991	34.3	40.7	3.6	10.32	7.45	11.18	353.98	255.40	455.03	533.40	198.48	2.5	−1.6
1992	34.4	41.0	3.8	10.57	7.41	11.46	363.61	254.99	469.86	537.70	205.06	2.7	−.2
1993	34.5	41.4	4.1	10.83	7.39	11.74	373.64	254.87	486.04	553.63	209.95	2.8	−.0
1994	34.7	42.0	4.7	11.13	7.41	12.06	386.21	256.96	506.52	572.61	216.46	3.4	.8
1994: June	34.7	42.0	4.7	11.09	7.39	12.03	384.82	256.55	505.26	571.83	216.92	3.1	.6
July	34.7	42.0	4.7	11.13	7.39	12.06	386.21	256.45	506.52	574.16	217.50	3.3	.6
Aug	34.6	42.0	4.7	11.14	7.37	12.09	385.44	255.09	507.78	571.91	217.04	2.2	−.6
Sept	34.7	42.1	4.8	11.18	7.38	12.12	387.95	256.24	510.25	577.98	217.62	3.7	.7
Oct	34.9	42.1	4.7	11.25	7.42	12.14	392.63	258.99	511.09	578.12	220.75	4.3	1.7
Nov	34.6	42.1	4.8	11.24	7.40	12.17	388.90	256.02	512.36	575.79	218.48	3.1	.4
Dec	34.7	42.1	4.8	11.27	7.40	12.18	391.07	256.94	512.78	579.07	219.64	3.1	.4
1995: Jan	34.8	42.2	4.9	11.29	7.39	12.21	392.89	257.30	515.26	579.28	220.11	2.7	−.2
Feb	34.6	42.1	4.8	11.32	7.39	12.24	391.67	255.83	515.30	575.86	218.88	3.3	.3
Mar	34.6	42.0	4.7	11.34	7.38	12.25	392.36	255.44	514.50	578.12	219.17	2.6	−.4
Apr	34.6	41.5	4.5	11.40	7.40	12.28	394.44	255.96	509.62	r566.61	222.03	2.5	−.7
May r	34.2	41.4	4.3	11.38	7.37	12.28	389.20	252.07	508.39	563.62	219.56	1.1	−2.1
June p	34.5	41.5	4.2	11.43	.....	12.32	394.34	.....	511.28	584.40	220.61	2.4	.....

[1] Also includes other private industry groups shown on p. 14.
[2] Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI–W) (on a 1982=100 base).
[3] Based on seasonally unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
1985: Dec	87.3	88.3	84.6	.....	.....	.....	3.9	4.1	3.5
1986: Dec	90.1	91.1	87.5	.....	.....	.....	3.2	3.2	3.4
1987: Dec	93.1	94.1	90.5	.....	.....	.....	3.3	3.3	3.4
1988: Dec	97.6	98.0	96.7	.....	.....	.....	4.8	4.1	6.9
1989: Dec	102.3	102.0	102.6	.....	.....	.....	4.8	4.1	6.1
1990: Dec	107.0	106.1	109.4	.....	.....	.....	4.6	4.0	6.6
1991: Dec	111.7	110.0	116.2	.....	.....	.....	4.4	3.7	6.2
1992: Dec	115.6	112.9	122.2	.....	.....	.....	3.5	2.6	5.2
1993: Dec	119.8	116.4	128.3	.....	.....	.....	3.6	3.1	5.0
1994: Dec	123.5	119.7	133.0	.....	.....	.....	3.1	2.8	3.7
	Seasonally adjusted						Not seasonally adjusted		
1992: Sept	114.6	112.1	121.2	.7	.4	1.4	3.4	2.7	5.2
Dec	115.7	113.0	122.9	1.0	.8	1.4	3.5	2.6	5.2
1993: Mar	116.9	113.9	124.8	1.0	.8	1.5	3.5	2.7	5.6
June	117.9	114.6	126.5	.9	.6	1.4	3.6	2.7	5.8
Sept	118.9	115.6	127.7	.8	.9	.9	3.7	3.1	5.4
Dec	119.9	116.4	129.1	.8	.7	1.1	3.6	3.1	5.0
1994: Mar	120.8	117.3	130.2	.8	.8	.9	3.3	2.9	4.4
June	121.8	118.3	131.5	.8	.9	1.0	3.4	3.1	3.9
Sept	122.8	119.1	132.8	.8	.7	1.0	3.3	2.9	4.0
Dec	123.6	119.8	133.8	.7	.6	.8	3.1	2.8	3.7
1995: Mar	124.3	120.6	134.0	.6	.7	.1	2.9	2.9	2.9

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1982 = 100; quarterly data seasonally adjusted													
1985	106.3	105.6	116.7	116.8	109.8	110.7	113.2	112.8	101.5	101.1	106.5	106.8	111.2	111.6
1986	108.5	107.7	119.9	120.1	110.5	111.5	118.8	118.4	104.6	104.3	109.5	110.0	113.6	114.2
1987	109.6	108.6	124.8	125.0	113.8	115.1	123.1	122.5	104.6	104.1	112.3	112.8	116.6	117.2
1988	110.7	109.6	130.1	130.6	117.5	119.1	128.5	127.7	104.8	104.2	116.0	116.5	120.8	121.4
1989	109.9	108.6	132.3	132.7	120.4	122.2	133.0	132.0	103.5	102.7	121.0	121.5	126.1	126.5
1990	110.7	109.1	133.3	133.5	120.5	122.4	140.6	139.2	103.8	102.8	127.1	127.6	131.2	131.8
1991	112.1	110.7	132.0	132.2	117.7	119.5	147.4	146.2	104.4	103.6	131.5	132.1	135.9	136.7
1992	115.5	113.7	135.5	135.5	117.4	119.2	154.9	153.7	106.6	105.7	134.2	135.2	138.8	139.9
1993 r	117.0	115.2	140.6	141.0	120.2	122.4	160.1	158.3	106.9	105.7	136.9	137.5	141.5	142.6
1994 r	119.7	117.7	148.4	148.5	123.9	126.1	165.1	163.1	107.5	106.2	137.9	138.6	143.9	145.2
1982: IV	101.1	101.1	100.0	100.0	98.9	98.9	102.1	102.1	100.6	100.6	101.0	101.0	101.1	101.4
1983: IV	103.1	103.3	107.5	108.1	104.3	104.7	105.3	105.2	100.5	100.4	102.1	101.9	104.8	105.2
1984: IV	105.4	105.3	114.4	114.8	108.5	109.0	109.9	109.9	100.7	100.7	104.3	104.4	109.0	109.0
1985: IV	107.0	106.0	118.0	118.2	110.2	111.4	115.6	115.0	102.4	101.8	108.0	108.5	112.4	112.9
1986: IV	108.3	107.4	120.6	120.8	111.3	112.5	120.9	120.5	105.6	105.2	111.6	112.2	114.6	115.2
1987: IV	110.6	109.5	127.4	127.6	115.1	116.5	125.8	125.1	105.1	104.6	113.7	114.3	117.9	118.5
1988: IV	110.8	110.0	131.7	132.5	118.8	120.5	130.6	129.8	104.7	104.1	117.9	118.0	122.8	123.4
1989: IV	109.7	108.5	132.3	132.7	120.6	122.3	134.9	133.9	103.4	102.6	123.0	123.4	127.8	128.2
1990: IV	110.5	108.9	132.1	132.2	119.6	121.4	143.5	142.2	103.4	102.5	129.8	130.5	133.2	134.0
1991: IV	113.0	111.5	132.6	132.8	117.4	119.2	150.1	148.8	105.1	104.2	132.9	133.5	136.9	137.9
1992: IV	116.8	115.0	137.9	137.9	118.1	120.0	157.7	156.4	107.1	106.2	135.1	136.1	140.1	141.2
1993: I r	116.2	114.3	138.1	138.3	118.9	120.9	158.7	157.2	107.0	105.9	136.6	137.4	140.8	142.0
II r	116.3	114.5	139.6	139.9	120.0	122.2	159.9	158.1	107.0	105.8	137.5	138.1	141.4	142.5
III r	117.0	115.3	140.9	141.5	120.5	122.8	160.6	158.7	107.0	105.7	137.3	137.7	141.6	142.8
IV r	118.4	116.5	143.9	144.3	121.5	123.8	161.3	159.3	106.6	105.3	136.2	136.8	142.1	143.1
1994: I r	118.9	117.0	145.8	146.1	122.6	124.9	163.3	161.2	107.4	106.0	137.3	137.8	142.6	143.5
II r	118.5	116.6	147.2	147.3	124.2	126.3	163.6	161.8	106.9	105.7	138.1	138.8	143.8	145.1
III r	119.5	117.3	148.8	148.8	124.6	126.8	164.9	162.9	106.8	105.5	138.0	138.8	144.5	145.9
IV r	120.7	118.6	151.6	151.6	125.6	127.9	166.4	164.4	107.2	105.9	137.8	138.7	144.8	146.1
1995: I r*	121.4	119.4	153.3	153.4	126.3	128.5	168.0	166.2	107.4	106.2	138.4	139.2	145.3	146.7
	Percent change; quarterly data at seasonally adjusted annual rates													
1985	1.4	0.8	3.6	3.4	2.1	2.5	4.5	4.1	0.9	0.6	3.0	3.3	3.3	3.7
1986	2.1	2.0	2.8	2.8	.6	.8	5.0	5.0	3.1	3.1	2.8	2.9	2.2	2.4
1987	1.0	.8	4.1	4.1	3.0	3.2	3.6	3.5	−.1	−.2	2.5	2.6	2.6	2.6
1988	1.0	1.0	4.3	4.4	3.3	3.4	4.4	4.2	.2	.1	3.4	3.3	3.6	3.6
1989	−.7	−.9	1.7	1.7	2.5	2.6	3.5	3.3	−1.3	−1.4	4.3	4.3	4.4	4.2
1990	.7	.4	.7	.6	.1	.2	5.7	5.5	.3	.1	5.0	5.1	4.1	4.2
1991	1.3	1.5	−1.0	−1.0	−2.3	−2.4	4.8	5.0	.6	.8	3.5	3.5	3.5	3.7
1992	3.0	2.7	2.7	2.4	−.3	−.3	5.1	5.1	2.0	2.0	2.1	2.4	2.2	2.3
1993 r	1.3	1.3	3.8	4.1	2.4	2.7	3.4	3.0	.4	.0	2.0	1.7	1.9	1.9
1994 r	2.4	2.2	5.5	5.3	3.1	3.0	3.1	3.0	.5	.4	.7	.8	1.7	1.8
1992: I r	5.3	4.0	3.4	2.4	−1.8	−1.6	5.6	5.5	2.8	2.7	.3	1.4	3.3	3.2
II r	1.5	2.3	2.2	2.5	.7	.2	4.4	5.0	1.3	1.9	2.9	2.7	2.2	2.5
III r	3.3	2.4	4.9	4.4	1.6	1.9	5.7	5.3	2.5	2.2	2.3	2.9	−1.3	−1.2
IV r	3.3	3.9	5.6	6.2	2.2	2.2	4.6	4.6	1.1	1.1	1.2	.6	5.1	5.1
1993: I r	−2.1	−2.2	.6	1.0	2.7	3.2	2.5	1.9	−.6	−1.1	4.6	4.1	2.3	2.2
II r	.6	.4	4.2	4.7	3.6	4.2	3.1	2.4	.1	−.6	2.5	2.0	1.7	1.6
III r	2.2	2.9	4.0	4.9	1.7	1.9	1.8	1.5	.1	−.2	−.4	−1.3	.6	.7
IV r	5.0	4.2	8.6	7.9	3.5	3.5	1.7	1.6	−1.5	−1.6	−3.2	−2.5	1.2	.8
1994: I r	1.8	1.7	5.5	5.2	3.6	3.4	5.1	4.9	2.9	2.7	3.2	3.1	1.5	1.2
II r	−1.4	−1.4	3.7	3.2	5.2	4.7	.9	1.4	−1.7	−1.2	2.3	2.8	3.5	4.5
III r	3.2	2.7	4.5	4.3	1.3	1.6	3.1	2.7	−.4	−.8	−.1	0	2.0	2.3
IV r	4.3	4.3	7.8	7.7	3.3	3.3	3.6	3.8	1.3	1.5	−.7	−.4	.7	.5
1995: I r*	2.2	2.7	4.4	4.7	2.2	2.0	4.0	4.3	.9	1.2	1.8	1.6	1.6	1.5

[1] Output refers to gross domestic product originating in the sector in 1987 dollars.

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

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

[4] Hourly compensation divided by the consumer price index for all urban consumers (CPI–U).

[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

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

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

Series revised to incorporate annual benchmark of Current Employment Statistics survey, as well as new seasonal adjustment factors for all employment and hours measures.

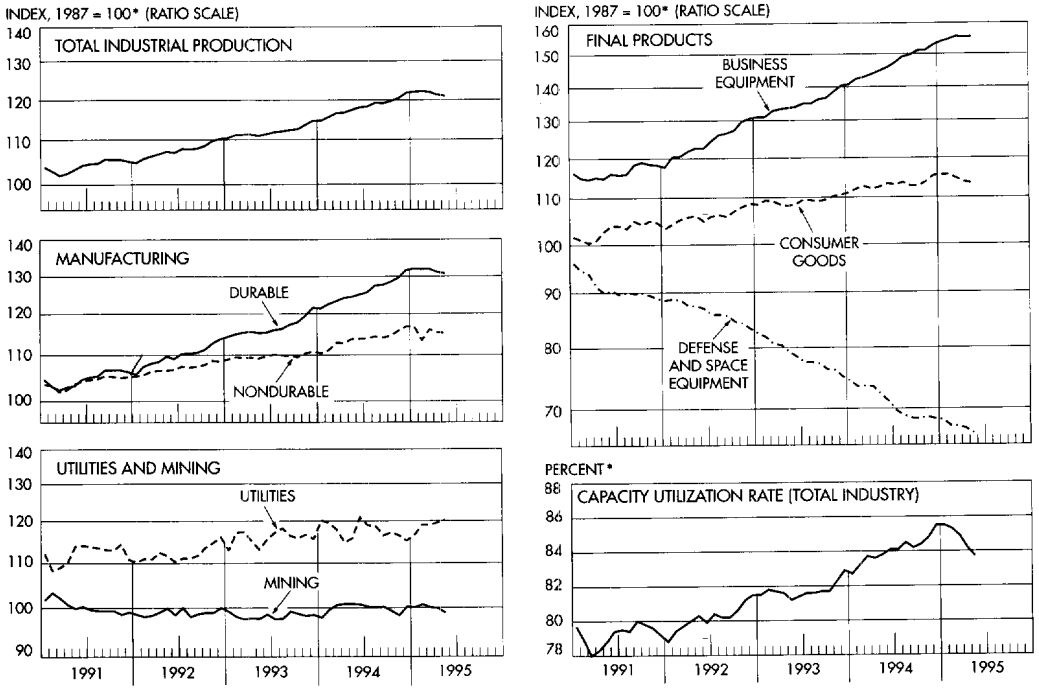
*First quarter 1995 data are based on GDP data released May 31, 1995; GDP data shown elsewhere in this issue of *Economic Indicators* were released June 30, 1995.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell again in May.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1987 = 100					Capacity utilization rate, percent [1]	
			Manufacturing			Mining	Utilities		
	Index, 1987 = 100	Percent change from year earlier	Total	Durable	Nondurable			Total industry	Manufacturing
1985	94.4	1.7	91.6	91.8	91.5	109.0	99.5	80.3	79.5
1986	95.3	.9	94.3	93.9	94.9	101.0	96.3	79.2	79.1
1987	100.0	4.9	100.0	100.0	100.0	100.0	100.0	81.5	81.6
1988	104.4	4.4	104.7	106.6	102.3	101.3	105.0	83.7	83.6
1989	106.0	1.5	106.4	108.6	103.7	100.0	108.7	83.7	83.2
1990	106.0	.0	106.1	107.4	104.4	102.0	109.9	82.1	81.3
1991	104.3	−1.7	103.9	104.2	103.6	100.2	112.3	79.2	78.0
1992	107.6	3.2	108.0	109.3	106.5	98.9	111.9	80.2	79.2
1993	112.0	4.1	112.9	116.1	109.3	98.2	116.2	81.7	80.9
1994	118.1	5.4	119.7	125.5	113.3	99.8	118.1	84.0	83.4
1994: May	117.4	5.7	119.0	124.0	113.4	100.7	115.8	83.8	83.2
June	118.0	5.8	119.3	124.6	113.4	100.6	121.1	84.1	83.2
July	118.2	5.5	119.8	125.2	113.6	100.1	119.0	84.1	83.3
Aug	119.1	6.1	120.9	127.0	114.0	100.0	118.8	84.5	83.8
Sept	119.0	5.8	120.9	127.2	113.7	100.1	116.5	84.2	83.6
Oct	119.5	6.0	121.5	128.0	114.2	99.2	117.2	84.4	83.8
Nov	120.3	5.8	122.6	129.1	115.4	98.3	116.5	84.8	84.4
Dec	121.7	6.1	124.2	131.2	116.4	100.1	115.2	85.5	85.2
1995: Jan	122.0	6.4	124.5	131.6	116.5	100.0	116.5	85.5	85.2
Feb *r*	122.1	5.6	124.2	131.5	116.1	100.6	119.2	85.3	84.7
Mar *r*	121.9	4.5	124.1	131.5	115.7	100.0	119.1	84.9	84.3
Apr *r*	121.2	3.9	123.3	130.7	115.0	99.8	119.7	84.2	83.5
May *p*	120.9	3.1	123.0	130.3	114.8	98.8	120.4	83.7	83.0

[1] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1987 = 100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment						Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment	Total	Construction supplies	Business supplies		
1985	94.2	93.7	91.6	94.4	94.8	91.1	89.4	88.3	89.1	87.7	96.6	103.4
1986	95.7	96.8	94.5	97.6	94.5	93.1	96.0	91.9	93.8	90.7	95.9	99.5
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	104.8	102.9	104.6	102.4	107.6	110.7	99.7	101.8	101.5	102.0	105.0	102.2
1989	106.8	104.0	106.6	103.2	110.9	115.5	100.1	102.0	100.5	103.0	106.7	103.1
1990	107.0	103.4	102.3	103.8	112.1	116.9	98.8	101.2	98.2	103.2	106.8	104.2
1991	105.6	103.0	95.5	105.2	109.4	116.5	91.3	96.9	91.8	100.3	105.4	104.4
1992	109.0	105.9	102.6	106.9	113.4	124.1	86.5	98.8	95.0	101.3	109.2	103.7
1993	113.4	109.4	110.7	109.2	119.3	134.6	78.5	102.4	98.9	104.9	114.1	103.6
1994	118.4	113.2	119.4	111.8	126.5	146.7	71.0	108.1	106.8	109.1	121.5	105.2
1994: May	117.8	112.8	116.4	112.0	125.4	144.5	72.4	107.7	106.1	108.8	120.5	104.6
June	118.4	113.5	118.0	112.5	125.8	145.5	71.3	108.5	106.4	110.1	121.2	106.7
July	118.5	113.3	118.0	112.2	126.4	146.9	69.9	109.1	107.9	110.0	121.4	105.2
Aug	119.2	113.8	120.7	112.2	127.5	148.9	69.2	109.2	108.2	109.9	122.8	106.1
Sept	118.9	113.0	119.1	111.7	128.0	149.5	68.8	108.6	108.6	108.7	122.9	105.6
Oct	119.2	113.0	119.4	111.5	128.8	150.9	68.7	109.9	109.7	110.1	123.4	105.2
Nov	119.8	113.9	120.5	112.4	128.9	151.0	69.0	110.6	109.8	111.3	124.6	104.9
Dec	121.2	115.5	123.4	113.7	130.1	152.6	68.7	110.9	111.6	110.7	126.3	105.3
1995: Jan	121.6	115.7	124.5	113.6	130.9	153.7	68.6	111.3	112.2	110.9	126.5	105.6
Feb r	121.8	115.7	123.4	113.9	131.2	154.5	67.7	110.9	111.0	111.0	126.7	106.6
Mar r	121.4	114.8	121.3	113.3	131.8	155.5	67.6	110.6	110.4	110.9	126.7	106.5
Apr r	120.8	113.9	118.9	112.7	131.6	155.2	67.3	109.5	109.0	110.0	126.2	106.5
May p	120.6	113.6	116.4	113.0	131.7	155.4	66.6	109.2	108.3	109.9	125.8	106.0

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

[1987 = 100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Industrial machinery and equipment	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1985	101.8	104.5	94.5	86.8	93.1	91.8	99.0	88.0	92.6	87.6	91.4	94.9
1986	93.7	90.8	93.8	90.3	94.3	96.9	98.5	95.1	96.3	90.6	94.6	97.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	108.7	112.7	104.2	113.0	108.5	105.2	105.7	100.1	98.1	100.9	106.0	101.5
1989	107.2	111.2	102.8	117.3	111.0	109.6	106.9	99.4	95.0	101.1	109.2	102.5
1990	106.5	111.5	99.5	117.6	111.4	107.0	101.0	97.1	92.2	100.8	111.8	103.7
1991	98.7	100.5	95.3	115.0	113.4	101.3	94.3	90.5	92.9	97.0	111.1	105.3
1992	101.9	105.1	98.8	124.6	121.9	105.1	107.4	95.8	95.0	97.2	114.7	107.0
1993	106.9	111.4	103.7	141.1	139.3	105.5	121.1	100.2	94.9	99.3	119.1	109.4
1994	114.5	118.3	110.8	159.9	160.0	109.7	137.9	106.0	96.3	101.1	124.1	112.8
1994: May	114.8	120.9	110.0	157.7	156.5	107.6	131.6	106.0	97.1	101.6	124.0	112.8
June	113.7	118.2	110.2	158.9	159.5	107.5	132.2	106.2	97.0	102.4	124.4	112.8
July	112.7	116.1	111.7	160.6	161.5	105.7	129.6	106.8	97.0	102.1	124.7	113.4
Aug	113.5	113.0	112.4	162.6	164.1	109.5	138.1	105.5	96.8	101.5	124.7	113.7
Sept	116.0	118.2	111.6	164.6	165.0	108.8	137.4	107.6	96.8	100.9	123.7	114.6
Oct	115.9	118.8	112.2	166.5	166.9	109.0	138.4	106.7	96.9	101.4	123.8	113.4
Nov	119.1	121.9	113.3	167.5	168.8	110.5	141.4	106.7	96.8	102.0	126.2	113.9
Dec	123.0	129.3	115.3	168.5	172.5	111.9	144.6	110.4	97.0	101.6	128.0	114.7
1995: Jan	120.9	125.9	115.3	171.4	172.9	112.6	146.1	110.2	96.6	101.3	130.4	115.9
Feb r	119.8	124.3	114.9	171.1	174.0	113.5	146.7	107.4	95.8	100.8	129.7	115.7
Mar r	120.4	126.1	114.4	171.7	175.0	112.7	144.7	105.4	94.8	100.4	129.3	115.5
Apr r	119.9	124.2	114.0	171.8	175.7	109.7	138.6	103.4	93.5	99.6	127.8	114.3
May p	119.2	122.3	114.0	172.4	176.6	106.6	133.1	103.7	93.1	99.7	127.9	114.0

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 (1987 = 100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1985	377.4	299.5	158.5	114.7	89.8	51.3	77.8	91	1,097
1986	407.7	323.1	187.1	133.2	84.4	51.6	84.6	96	1,016
1987	419.4	328.7	194.7	139.9	84.0	50.1	90.6	100	1,019
1988	432.3	337.5	198.1	138.9	88.0	51.5	94.7	101	973
1989	443.7	345.5	196.6	139.2	94.3	54.6	98.2	105	961
1990	442.2	334.7	182.9	128.0	96.4	55.4	107.5	95	783
1991 r	403.4	293.3	157.8	110.6	77.0	58.4	110.1	89	577
1992 r	435.0	315.7	187.9	129.6	65.8	62.1	119.3	97	556
1993 r	464.5	339.2	210.5	144.1	66.4	62.3	125.3	105	589
1994 r	506.9	376.6	238.9	167.9	73.8	63.9	130.3	114	715
	Annual rates								*Annual rates*
1994: May r	501.2	374.8	239.9	169.7	73.4	61.5	126.3	114	658
June r	505.8	377.0	239.8	169.1	72.7	64.5	128.8	114	631
July r	509.6	378.4	240.5	170.0	72.2	65.7	131.2	114	719
Aug r	509.9	379.7	240.1	169.3	73.4	66.2	130.2	122	688
Sept r	518.3	384.5	242.2	170.6	76.4	65.9	133.9	117	710
Oct r	521.3	382.9	240.5	168.3	76.9	65.6	138.3	114	707
Nov r	520.2	387.1	242.4	169.3	81.4	63.2	133.1	115	771
Dec r	521.8	386.1	243.6	169.7	80.9	61.7	135.7	108	688
1995: Jan r	521.1	384.8	241.9	168.6	81.3	61.5	136.2	109	786
Feb r	521.4	383.7	240.2	167.2	82.7	60.7	137.8	112	883
Mar r	523.5	383.3	237.9	163.9	84.7	60.7	140.2	113	778
Apr r	522.4	382.1	234.4	160.1	84.8	62.9	140.3	100	632
May p	514.7	376.5	231.1	156.1	82.2	63.1	138.2	109	727

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

Note.—New construction series revised beginning 1991.
Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F.W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						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					
1985	1,741.8	1,072.4	93.4	576.1	1,733.3	1,703.3	688	346	6.5
1986	1,805.4	1,179.4	84.0	542.0	1,769.4	1,756.4	750	357	7.3
1987	1,620.5	1,146.4	65.3	408.7	1,534.8	1,668.8	671	366	7.7
1988	1,488.1	1,081.3	58.8	348.0	1,455.6	1,529.8	676	368	7.7
1989	1,376.1	1,003.3	55.2	317.6	1,338.4	1,422.8	650	365	[2] 7.4
1990	1,192.7	894.8	37.5	260.4	1,110.8	1,308.0	534	321	7.2
1991	1,013.9	840.4	35.6	137.9	948.8	1,090.8	509	284	7.4
1992	1,199.7	1,029.9	30.7	139.0	1,094.9	1,157.5	610	265	7.4
1993	1,287.6	1,125.7	29.4	132.6	1,199.1	1,192.7	666	293	[2] 7.3
1994	1,457.0	1,198.4	35.0	223.5	[3] 1,371.6	1,346.9	670	338	7.4
	Seasonally adjusted annual rates								
1994: May	1,489	1,197	36	256	1,377	1,438	689	302	.....
June	1,370	1,174	18	178	1,350	1,333	632	313	7.4
July	1,440	1,219	32	189	1,347	1,280	630	317	.....
Aug	1,463	1,174	40	249	1,386	1,337	672	322	.....
Sept	1,511	1,235	42	234	1,426	1,400	691	328	7.2
Oct	1,451	1,164	39	248	1,401	1,376	707	330	.....
Nov	1,536	1,186	62	288	1,358	1,371	642	335	.....
Dec	1,545	1,250	33	262	1,420	1,388	627	338	7.4
1995: Jan	1,366	1,055	38	273	1,293	1,436	643	342	.....
Feb	1,319	1,048	42	229	1,282	1,302	r 575	347	.....
Mar r	1,238	987	35	216	1,235	1,443	611	346	7.4
Apr r	1,255	995	23	237	1,243	1,328	602	346	.....
May p	1,239	951	39	249	1,243	1,338	722	345	.....

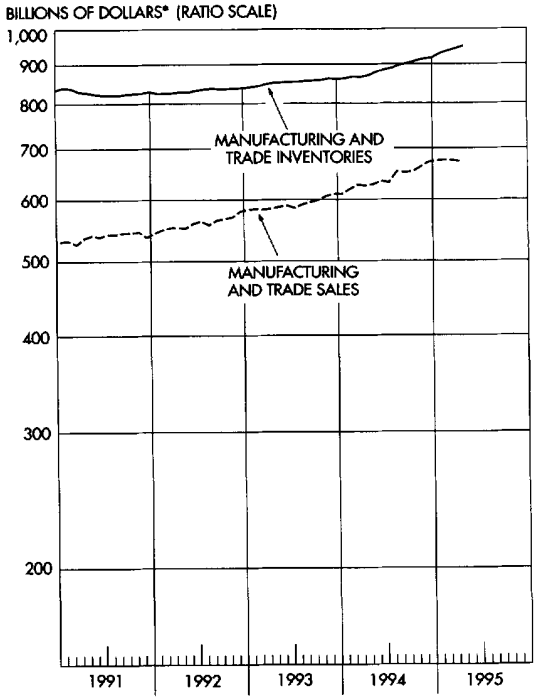
[1] Seasonally adjusted.
[2] Revised series beginning 1989 and 1994; not comparable with earlier data, except 1993 data have been revised to be comparable with new series beginning in 1994.
Quarterly data entered in last month of quarter.
[3] The 1994 total based on 17,000 permit-issuing places is 1,333.7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

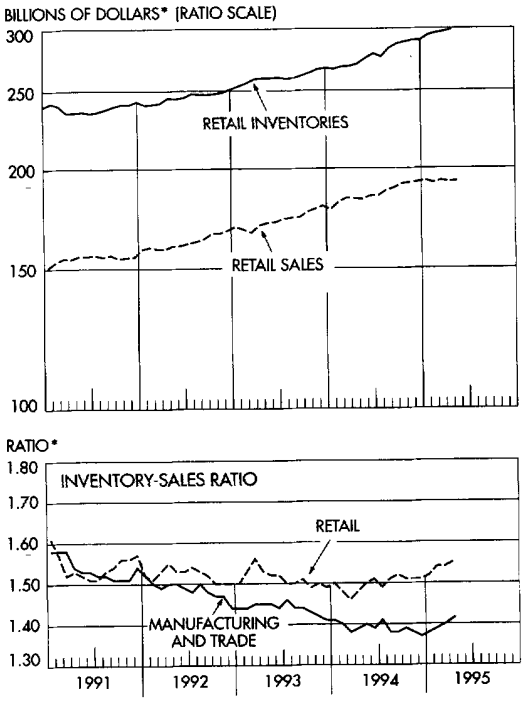
NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In April, manufacturing and trade sales fell 0.4 percent and inventories rose $8.7 billion. According to advance data, retail sales rose 0.2 percent in May after falling 0.3 percent in April.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

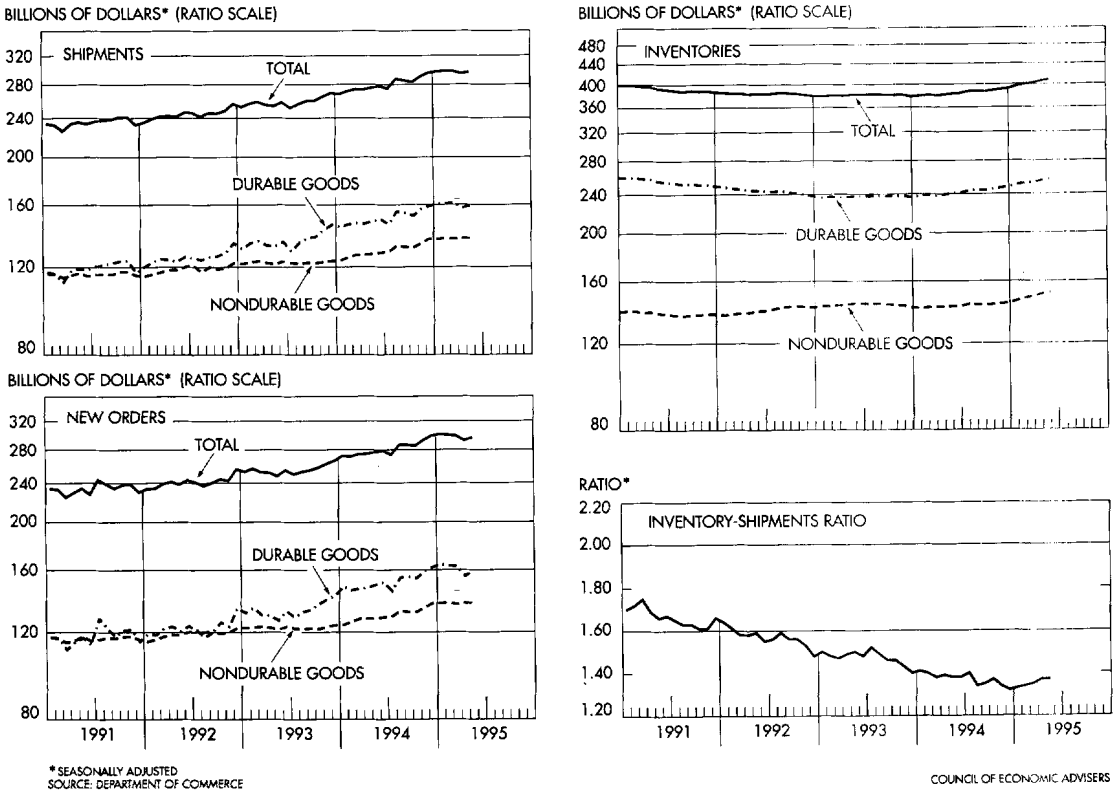
COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
1984	410,124	649,780	112,199	142,452	107,243	37,873	69,369	167,812	79,074	88,738	1.53	1.49
1985	422,583	664,089	113,459	147,409	114,586	41,510	73,075	181,881	88,315	93,566	1.56	1.52
1986	430,419	662,753	114,960	153,574	120,803	45,057	75,746	186,510	89,983	96,527	1.55	1.56
1987	457,735	709,814	122,968	163,903	128,442	47,989	80,453	207,836	105,481	102,355	1.50	1.55
1988	496,079	765,270	134,521	178,801	138,017	52,430	85,587	219,047	112,453	106,594	1.49	1.54
1989	523,065	811,154	143,760	187,009	146,581	54,763	91,818	237,234	121,347	115,887	1.52	1.58
1990	542,682	834,391	149,506	195,550	153,718	55,736	97,981	239,773	121,105	118,668	1.52	1.55
1991	538,485	829,685	148,306	200,062	154,661	54,165	100,497	243,275	119,039	124,236	1.54	1.54
1992	561,293	838,895	154,150	207,663	162,632	58,634	103,999	251,994	122,948	129,046	1.49	1.52
1993	593,076	860,979	161,681	215,878	172,875	64,795	108,080	267,676	133,709	133,967	1.44	1.51
1994	639,770	916,550	172,521	234,722	186,414	73,369	113,045	290,018	149,071	140,947	1.39	1.50
1994: Apr r	626,577	870,731	168,757	219,270	183,577	72,147	111,430	270,816	136,653	134,163	1.39	1.48
May	r 628,825	r 880,696	r 169,257	r 223,145	r 183,336	r 71,662	r 111,674	275,169	138,829	136,340	1.40	1.50
June	634,569	884,892	170,880	222,832	185,123	72,453	112,670	278,954	140,797	138,157	1.39	1.51
July	631,785	889,411	171,175	226,279	185,125	72,058	113,067	276,487	139,479	137,008	1.41	1.49
Aug	652,889	897,787	176,948	227,257	187,861	74,113	113,748	283,518	145,033	138,485	1.38	1.51
Sept	651,401	902,120	175,960	228,341	189,307	74,973	114,334	287,248	147,434	139,814	1.38	1.52
Oct	653,124	908,570	177,657	231,837	191,492	76,865	114,627	288,670	148,030	140,640	1.39	1.51
Nov	661,904	913,833	178,593	233,858	192,120	77,098	115,022	289,987	149,081	140,906	1.38	1.51
Dec	671,275	916,550	182,830	234,722	192,392	77,047	115,345	290,018	149,071	140,947	1.37	1.51
1995: Jan	673,918	928,672	182,829	238,272	193,299	76,775	116,524	294,296	152,754	141,542	1.38	1.52
Feb	675,480	936,091	185,056	240,365	191,868	76,138	115,730	296,000	153,826	142,174	1.39	1.54
Mar r	674,797	942,743	183,207	243,462	193,153	76,978	116,175	297,200	155,530	141,670	1.40	1.54
Apr p	r 672,380	951,420	r 184,597	r 246,867	r 192,490	r 76,209	r 116,281	298,875	157,458	141,417	1.42	1.55
May p	674,759	.....	184,941	247,158	192,901	76,332	116,569	.....	.....	.....	.....	.....

[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

Manufacturers' shipments, inventories, and new orders rose in May. Unfilled orders were unchanged.



Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted, except as noted											
1984	190,682	97,940	92,742	339,516	221,330	118,186	192,879	100,164	23,669	92,715	373,529	1.73
1985	194,538	101,279	93,259	334,799	218,212	116,587	195,706	102,356	24,545	93,351	387,095	1.73
1986	194,657	103,238	91,419	322,669	212,006	110,663	195,204	103,647	23,983	91,557	393,412	1.68
1987	206,326	108,128	98,198	338,075	220,776	117,299	209,389	110,809	26,095	98,579	430,288	1.59
1988	223,541	117,993	105,549	367,422	241,402	126,020	227,026	121,445	30,729	105,581	471,951	1.58
1989	232,724	121,703	111,022	386,911	256,065	130,846	235,932	124,933	32,725	110,999	510,459	1.64
1990	239,459	122,387	117,072	399,068	259,988	139,080	240,646	123,556	32,254	117,090	524,846	1.65
1991	235,518	119,151	116,367	386,348	249,117	137,231	234,354	117,878	29,468	116,476	511,122	1.67
1992	244,511	125,553	118,958	379,238	237,717	141,521	241,545	122,614	29,653	118,932	475,304	1.57
1993	258,520	135,981	122,539	377,425	236,303	141,122	255,701	133,273	31,889	122,428	441,947	1.47
1994	280,835	151,060	129,775	391,810	247,644	144,166	281,953	151,878	37,530	130,074	456,838	1.37
1994: May	276,232	148,510	127,722	382,382	240,539	141,843	277,441	149,412	35,498	128,029	448,546	1.38
June	278,566	150,010	128,556	383,106	241,039	142,067	279,788	151,212	38,055	128,576	449,767	1.38
July	275,485	146,472	129,013	386,645	243,392	143,253	274,305	145,251	36,310	129,054	448,587	1.40
Aug	288,080	155,619	132,461	387,012	244,116	142,896	287,222	154,675	37,595	132,547	447,729	1.34
Sept	286,134	154,350	131,784	386,531	243,814	142,717	287,248	155,433	39,056	131,815	448,843	1.35
Oct	283,975	152,586	131,389	388,063	244,925	143,138	285,985	154,150	38,276	131,835	450,853	1.37
Nov	291,191	157,292	133,899	389,988	246,374	143,614	293,716	159,321	40,781	134,395	453,378	1.34
Dec	296,053	159,299	136,754	391,810	247,644	144,166	299,514	162,310	37,759	137,204	456,838	1.32
1995: Jan	297,790	161,079	136,711	396,104	250,251	145,853	301,724	164,507	41,785	137,217	460,772	1.33
Feb	298,556	161,206	137,350	399,726	252,124	147,602	300,804	163,338	42,055	137,466	463,020	1.34
Mar	298,437	161,571	136,866	402,081	253,237	148,844	299,625	163,042	42,628	136,583	464,208	1.35
Apr r	295,293	157,970	137,323	405,678	255,334	150,344	293,069	155,553	40,072	137,516	461,984	1.37
May p	296,917	159,546	137,371	408,245	256,829	151,416	297,032	159,715	43,068	137,317	462,099	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.

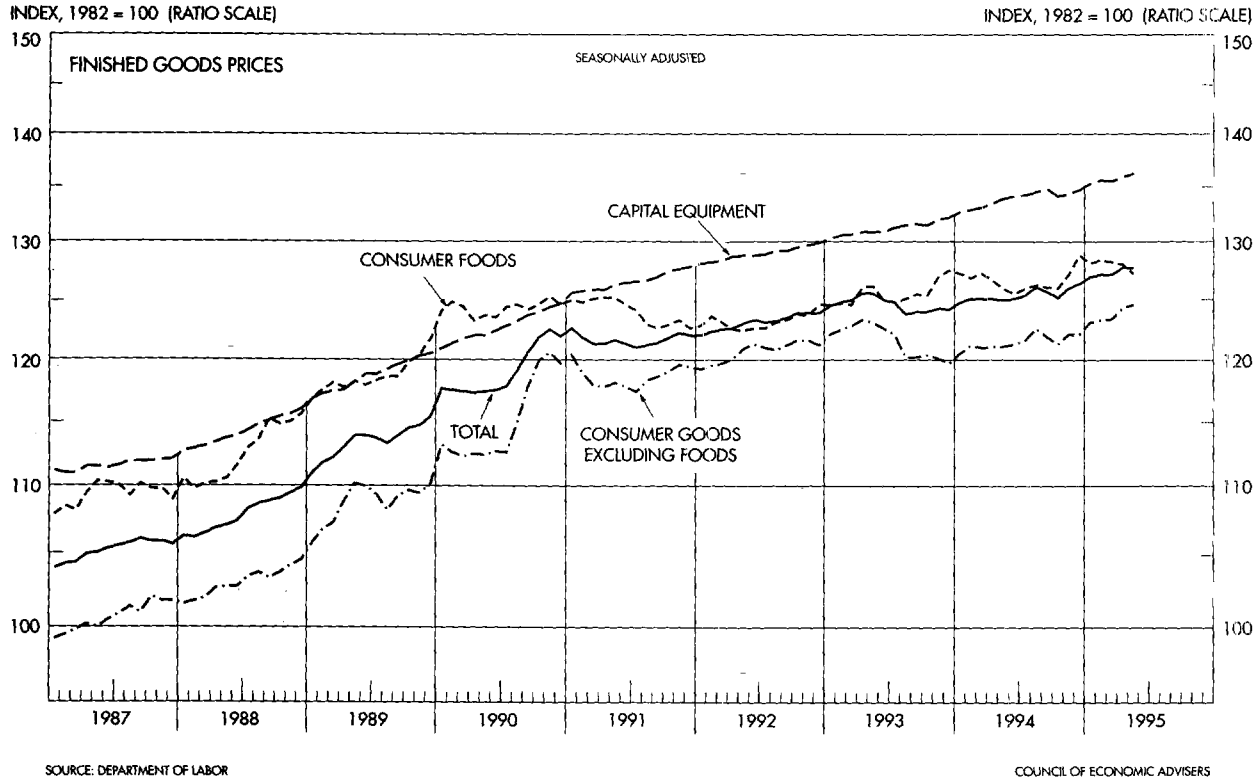
[3] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In May, the producer price index for all finished goods was unchanged. Prices of finished consumer foods fell 0.6 percent while prices of other finished consumer goods rose 0.2 percent. Capital equipment prices rose 0.2 percent.



[1982 = 100; monthly data seasonally adjusted]

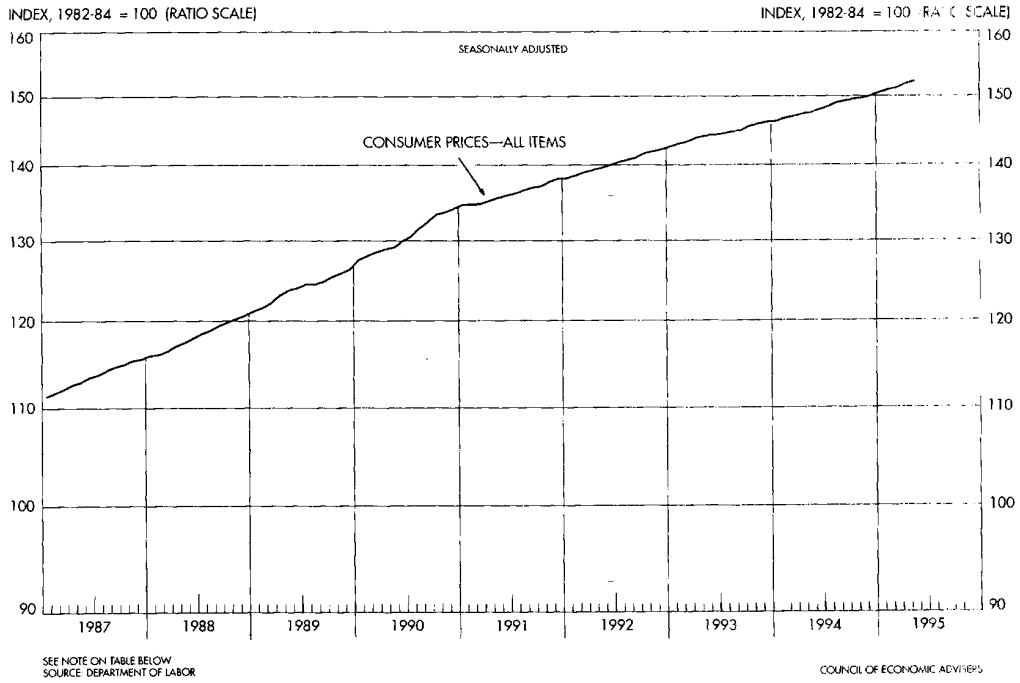
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1985	104.7	104.6	104.6	103.3	106.5	101.7	107.5	103.8	102.7	97.3	103.0	95.8	94.8	96.9
1986	103.2	107.3	101.9	98.5	108.9	93.3	109.7	101.4	99.1	96.2	99.3	87.7	93.2	81.6
1987	105.4	109.5	104.0	100.7	111.5	94.9	111.7	103.6	101.5	99.2	101.7	93.7	96.2	87.9
1988	108.0	112.6	106.5	103.1	113.8	97.3	114.3	106.2	107.1	109.5	106.9	96.0	106.1	85.5
1989	113.6	118.7	111.8	108.9	117.6	103.8	118.8	112.1	112.0	113.8	111.9	103.1	111.2	93.4
1990	119.2	124.4	117.4	115.3	120.4	111.5	122.9	118.2	114.5	113.3	114.5	108.9	113.1	101.5
1991	121.7	124.1	120.9	118.7	123.9	115.0	126.7	120.5	114.4	111.1	114.6	101.2	105.5	94.6
1992	123.2	123.3	123.1	120.8	125.7	117.3	129.1	121.7	114.7	110.7	114.9	100.4	105.1	93.5
1993	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1994: May	125.1	126.1	124.8	121.2	131.0	115.6	134.1	122.8	117.4	116.3	117.4	101.9	106.9	94.7
June	125.2	125.6	125.0	121.4	131.1	115.8	134.3	122.8	117.8	115.3	118.0	103.0	106.4	96.8
July	125.5	126.1	125.2	121.7	131.3	116.2	134.4	123.2	118.2	112.6	118.5	102.6	103.9	97.8
Aug	126.2	126.4	126.0	122.7	131.8	117.4	134.7	123.9	119.0	112.9	119.3	102.6	102.8	98.5
Sept	125.8	126.2	125.6	122.0	131.9	116.3	135.0	123.4	119.5	113.5	119.8	100.1	102.6	94.7
Oct	125.3	126.1	125.0	121.4	131.0	115.8	134.3	122.9	119.9	112.5	120.3	99.5	101.5	94.4
Nov	126.1	127.3	125.6	122.2	131.4	116.9	134.5	123.9	120.9	112.5	121.4	100.1	102.4	94.7
Dec	126.5	129.0	125.7	122.2	131.6	116.7	134.9	124.3	121.4	111.9	121.9	100.6	102.3	95.6
1995: Jan[r]	127.1	128.3	126.6	123.2	132.0	118.0	135.5	124.8	123.0	112.3	123.5	100.9	102.3	96.0
Feb	127.3	128.6	126.8	123.4	132.0	118.3	135.8	125.1	123.8	112.4	124.4	102.5	103.5	97.9
Mar	127.3	128.4	126.9	123.5	132.0	118.4	135.7	125.1	124.2	112.7	124.8	101.2	101.0	97.3
Apr	127.9	128.2	127.7	124.4	132.3	119.6	136.1	125.7	125.1	111.5	125.8	103.3	100.1	101.3
May	127.9	127.4	127.9	124.7	132.4	120.0	136.4	125.7	125.4	110.4	126.2	102.5	97.1	102.0

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In May, the consumer price index for all urban consumers rose 0.3 percent seasonally adjusted (it rose 0.2 percent not seasonally adjusted). The index was 3.2 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*	.....	*15.8*	*41.2*	*28.0*	*8.0*	*19.9*	*0.2*	*7.1*	*5.7*	*17.1*	*4.1*	*3.1*	*7.3*	*7.0*	*77.2*
1985	107.6	.....	105.6	107.7	109.8	115.4	113.1	106.5	106.5	105.0	106.4	106.1	98.7	113.5	101.6	109.1
1986	109.6	.....	109.0	110.9	115.8	121.9	119.4	107.9	104.1	105.9	102.3	110.6	77.1	122.0	88.2	113.5
1987	113.6	.....	113.5	114.2	121.3	128.1	124.8	111.8	103.0	110.6	105.4	114.6	80.2	130.1	88.6	118.2
1988	118.3	.....	118.2	118.5	127.1	133.6	131.1	114.7	104.4	115.4	108.7	116.9	80.9	138.6	89.3	123.4
1989	124.0	.....	125.1	123.0	132.8	138.9	137.3	118.0	107.8	118.6	114.1	119.2	88.5	149.3	94.3	129.0
1990	130.7	.....	132.4	128.5	140.0	146.7	144.6	122.2	111.6	124.1	120.5	121.0	101.2	162.8	102.1	135.5
1991	136.2	.....	136.3	133.6	146.3	155.6	150.2	126.3	115.3	128.7	123.8	125.3	99.4	177.0	102.5	142.1
1992	140.3	.....	137.9	137.5	151.2	160.9	155.3	128.6	117.8	131.9	126.5	128.4	99.0	190.1	103.0	147.3
1993	144.5	.....	140.9	141.2	155.7	165.0	160.2	130.6	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1994	148.2	.....	144.3	144.8	160.5	169.4	165.5	130.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1994: May	147.5	147.6	143.5	144.3	159.7	168.1	164.8	131.0	122.6	133.9	132.8	135.4	95.4	209.9	102.7	156.2
June	148.0	148.1	143.9	144.4	159.8	168.5	164.9	131.5	122.6	134.7	133.7	135.9	96.1	210.7	103.0	156.7
July	148.4	148.5	144.7	144.7	160.2	168.5	165.3	131.3	122.8	134.2	134.7	136.5	98.8	211.5	104.4	157.0
Aug	149.0	149.1	145.4	145.1	160.9	169.2	166.1	131.2	123.0	133.0	136.0	136.9	101.8	212.4	105.9	157.4
Sept	149.4	149.4	145.7	145.4	161.3	169.1	166.8	131.6	122.6	133.1	136.2	137.5	101.1	213.3	105.3	157.7
Oct	149.5	149.6	145.8	145.7	161.8	169.7	167.3	130.8	122.6	132.8	136.1	137.6	100.4	214.3	105.0	158.0
Nov	149.7	149.8	146.0	145.9	162.2	170.2	167.7	131.2	122.9	132.4	136.3	137.4	101.1	215.2	105.5	158.3
Dec	149.7	150.1	147.1	145.9	162.3	170.1	167.8	132.7	122.7	132.1	136.6	137.6	101.3	216.2	105.4	158.5
1995: Jan	150.3	150.6	146.7	146.5	162.8	170.5	168.4	133.1	123.3	133.0	137.4	137.7	101.7	216.9	105.7	159.2
Feb	150.9	151.0	147.1	146.9	163.3	171.0	168.9	133.8	123.3	132.2	137.9	138.1	101.3	217.6	105.6	159.6
Mar	151.4	151.3	147.1	147.2	163.8	172.0	169.2	134.2	123.1	132.2	138.7	138.1	100.9	218.2	105.1	160.1
Apr	151.9	151.9	148.2	147.6	164.4	172.7	169.8	134.2	123.4	132.1	139.7	138.9	101.5	218.8	105.5	160.7
May	152.2	152.3	148.3	147.8	165.0	173.4	170.4	134.6	122.9	131.7	140.3	139.0	103.5	219.5	106.0	161.0

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. excluded beginning 1983.
[3] Relative importance, December 1994.

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

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		NSA
	Change, Dec. to Dec., NSA												
1985	1.8	0.6	2.1	2.7	...	...	...	...	...	...	...	...	1.0
1986	−2.3	2.8	−6.6	2.1	...	...	...	...	...	...	...	...	−1.4
1987	2.2	−.2	4.1	1.3	...	...	...	...	...	...	...	...	2.1
1988	4.0	5.7	3.1	3.6	...	...	...	...	...	...	...	...	2.5
1989	4.9	5.2	5.3	3.8	...	...	...	...	...	...	...	...	5.2
1990	5.7	2.6	8.7	3.4	...	...	...	...	...	...	...	...	4.9
1991	−.1	−1.5	−.7	2.5	...	...	...	...	...	...	...	...	2.1
1992	1.6	1.6	1.6	1.7	...	...	...	...	...	...	...	...	1.2
1993	.2	2.4	−1.4	1.8	...	...	...	...	...	...	...	...	1.2
1994	1.7	1.1	2.0	2.0	...	...	...	...	...	...	...	...	.6
	Change, month to month												
1994: May	−0.1	−0.6	0	0.3	−0.3	−2.8	−0.3	3.0	1.1	−1.6	1.7	2.9	−.4
June	.1	−.4	.2	.1	0	−5.5	1.0	3.0	1.5	−3.3	2.7	2.9	.1
July	.2	.4	.2	.1	1.0	−2.2	1.7	2.1	1.0	−2.0	1.8	2.3	.6
Aug	.6	.2	.8	.2	3.6	1.0	5.0	1.8	1.6	−.9	2.3	2.4	1.9
Sept	−.3	−.2	−.6	.2	1.9	1.9	2.0	2.1	1.0	−1.9	1.5	2.6	1.5
Oct	−.4	−.1	−.5	−.5	−.6	0	−1.0	−.3	.2	−1.1	.3	.9	1.0
Nov	.6	1.0	.7	.1	−.3	2.9	−1.6	−.6	1.6	1.9	1.7	.6	1.3
Dec	.3	1.3	0	.3	2.2	9.2	.7	−.3	2.1	5.5	1.3	.9	1.7
1995: Jan[r]	.5	−.5	.8	.4	5.9	7.2	6.1	3.6	2.6	3.5	2.5	1.6	1.7
Feb[r]	.2	.2	.2	.2	3.9	4.1	4.0	3.9	1.8	3.5	1.1	1.6	1.7
Mar	0	−.2	.1	−.1	2.6	−1.8	4.3	2.4	2.4	3.5	2.5	1.0	1.6
Apr	.5	−.2	.7	.3	[r]2.5	[r]−.3	[r]4.0	[r]1.8	4.2	3.4	5.0	2.7	2.1
May	0	−.6	.2	.2	1.9	−3.7	4.3	1.8	2.9	.2	4.1	2.8	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]

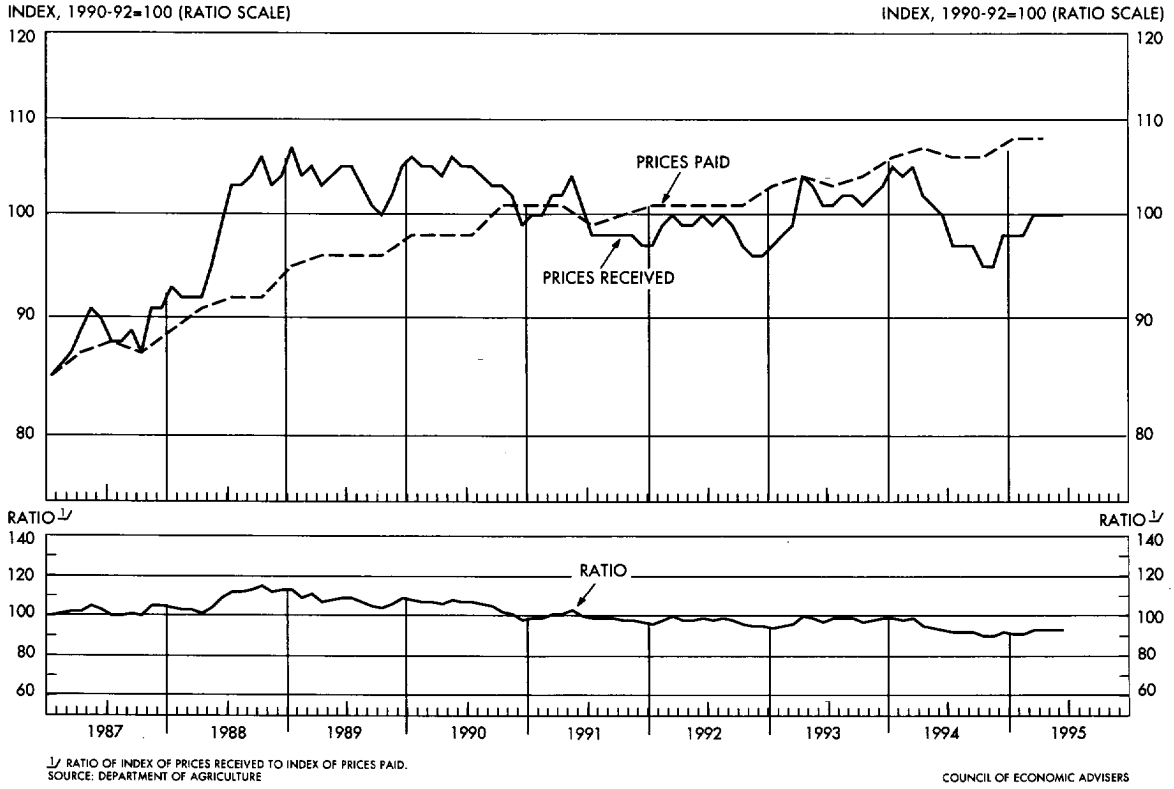
Period	All items[1]	Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy[2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total[1]	Shelter			Fuel and other utilities		Total[1]	New cars	Motor fuel				From previous quarter[3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total[1]	Renters' costs	Homeowners' costs												
	Change, December to December, NSA																	
1985	3.8	2.6	4.3	6.0	6.3	5.9	1.8	2.8	2.6	3.4	3.1	6.8	1.8	4.3	...	...	...	3.6
1986	1.1	3.8	1.7	4.6	5.0	4.6	−5.6	.9	−5.9	5.9	−30.7	7.7	−19.7	3.8	...	...	...	1.9
1987	4.4	3.5	3.7	4.8	3.9	5.3	1.6	4.8	6.1	1.8	18.7	5.8	8.2	4.2	...	...	...	3.6
1988	4.4	5.2	4.0	4.5	3.9	4.7	2.9	4.7	3.0	2.1	−2.1	6.9	.5	4.7	...	...	...	4.1
1989	4.6	5.6	3.9	4.9	4.5	5.1	3.2	1.0	4.0	2.3	6.8	8.5	5.1	4.4	...	...	...	4.8
1990	6.1	5.3	4.5	5.2	6.7	4.7	4.0	5.1	10.4	1.4	36.5	9.6	18.1	5.2	...	...	...	5.4
1991	3.1	1.9	3.4	3.9	4.2	3.7	2.9	3.4	−1.5	3.3	−16.0	7.9	−7.4	4.4	...	...	...	4.2
1992	2.9	1.5	2.6	2.9	2.8	2.9	2.3	1.4	3.0	2.3	1.8	6.6	2.0	3.3	...	...	...	3.0
1993	2.7	2.9	2.7	3.0	2.6	3.2	2.5	.9	2.4	2.8	−5.4	5.4	−1.4	3.2	...	...	...	3.0
1994	2.7	2.9	2.2	3.0	2.3	3.3	.2	−1.6	3.8	3.2	5.9	4.9	2.2	2.6	...	...	...	2.6
	Change, month to month																	
1994: May	0.1	0.2	0.2	0.3	0.3	0.2	−0.2	0.2	−0.3	0.3	−1.3	0.3	−0.9	0.3	...	2.2	2.2	2.3
June	.3	.3	.1	.1	.2	.1	0	.6	.7	.4	.7	.4	.3	.3	2.5	2.7	2.5	2.5
July	.3	.6	.2	.3	0	.2	.2	−.4	.7	.4	2.8	.4	1.4	.2	...	3.0	2.9	2.8
Aug	.4	.5	.3	.4	.4	.5	.2	−.9	1.0	.3	3.0	.4	1.4	.3	...	4.1	3.2	2.9
Sept	.2	.2	.2	.2	−.1	.4	−.3	.1	.1	.4	−.7	.4	−.6	.2	3.6	3.6	3.2	3.0
Oct	.1	.1	.2	.3	.4	.3	0	−.2	−.1	.1	−.7	.5	−.3	.2	...	3.0	3.0	2.6
Nov	.1	.1	.1	.2	.3	.2	.2	−.3	.1	−.1	.7	.4	.5	.2	...	1.9	3.0	2.7
Dec	.2	.8	0	.1	−.1	.1	−.2	−.2	.2	.1	.2	.5	−.1	.1	2.2	1.9	2.7	2.7
1995: Jan	.3	−.3	.4	.3	.2	.4	.5	.7	.6	.1	.4	.3	.3	.4	...	2.7	2.8	2.8
Feb	.3	.3	.3	.3	.3	.3	0	−.6	.4	.3	−.4	.3	−.1	.3	...	3.2	2.6	2.9
Mar	.2	0	.2	.3	.6	.2	−.2	0	.6	0	−.4	.3	−.5	.3	3.2	3.2	2.6	2.9
Apr	.4	.7	.3	.4	.4	.4	.2	−.1	.7	.6	.6	.3	.4	.4	...	3.5	3.1	3.1
May	.3	.1	.1	.4	.4	.4	−.4	−.3	.4	.1	2.0	.3	.5	.2	...	3.5	3.4	3.2

[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 June, prices received by farmers were unchanged from their May level. Prices paid by farmers in April were unchanged from their January level. (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	
1985	91	98	86	86	87	91	106
1986	87	87	88	85	85	86	103
1987	89	86	91	87	87	87	102
1988	99	104	93	91	92	90	108
1989	104	109	100	96	97	95	108
1990	104	103	105	99	99	99	105
1991	100	101	99	100	100	100	99
1992	98	101	97	101	101	101	98
1993	101	102	100	103	103	103	98
1994	100	105	95	106	106	106	94
1994: June	100	108	94	(3)	(3)	(3)	93
July	97	101	r92	106	105	105	92
Aug	97	101	94	(3)	(3)	(3)	92
Sept	97	102	91	(3)	(3)	(3)	92
Oct	95	99	r89	106	104	105	90
Nov	95	100	90	(3)	(3)	(3)	90
Dec	r98	106	90	(3)	(3)	(3)	r92
1995: Jan	98	103	93	108	107	106	91
Feb	98	102	94	(3)	(3)	(3)	91
Mar	100	109	93	(3)	(3)	(3)	93
Apr	100	114	90	108	107	106	93
May	100	r115	88	(3)	(3)	(3)	93
June	100	113	90	(3)	(3)	(3)	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. See also footnote 3.
[3] Prices paid by farmers are available only for first month in quarter, and for each month the received/paid ratio is based on latest data available.

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

Source: Department of Agriculture.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars [1] NSA	Money market mutual fund balances: General purpose and broker/dealer	Money market mutual fund balances: Institution only	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [2]	Large denomination time deposits [2]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
1985: Dec	167.9	266.6	179.8	76.3	178.0	64.1	815.4	885.7	422.4	62.5	76.9	79.5	298.3	42.1	207.5
1986: Dec	180.7	302.1	235.6	84.9	210.6	84.5	941.0	859.0	420.2	81.1	85.1	91.8	280.1	37.1	231.3
1987: Dec	196.8	286.8	259.5	87.3	224.5	91.1	937.7	922.7	467.0	107.3	91.6	100.6	253.2	44.5	260.6
1988: Dec	212.2	286.8	280.9	85.1	245.9	90.5	926.7	1,038.6	518.3	123.2	106.3	109.4	269.5	40.2	335.4
1989: Dec	222.6	279.3	285.4	81.5	322.4	107.2	891.0	1,153.7	541.5	100.4	83.8	117.5	326.0	40.6	346.4
1990: Dec	246.8	277.4	293.9	77.7	358.2	134.0	920.5	1,174.0	480.9	90.9	71.6	126.0	333.4	35.9	355.2
1991: Dec	267.4	289.5	332.7	79.9	374.2	180.0	1,041.2	1,066.6	416.6	73.3	59.4	137.9	318.5	23.8	334.8
1992: Dec	292.8	338.9	384.6	83.1	356.9	200.2	1,183.6	869.2	353.8	82.0	45.9	156.6	336.2	20.8	364.5
1993: Dec	322.1	383.9	414.7	96.5	360.1	198.1	1,215.7	785.1	332.7	97.6	46.5	171.5	334.2	14.9	387.1
1994: Dec	354.5	382.0	402.9	116.7	389.0	180.8	1,144.2	819.8	362.7	105.2	r52.4	180.3	372.6	10.2	426.5
1994: Apr	334.5	388.1	412.0	98.9	370.5	183.1	1,220.0	770.1	329.8	98.8	46.5	174.8	r355.3	14.0	387.1
May	337.3	385.6	412.4	102.6	373.5	177.5	1,214.8	770.8	332.4	97.8	47.7	175.7	r359.1	11.6	392.6
June	340.0	386.3	412.5	106.9	370.7	177.9	1,206.8	772.9	335.0	102.4	50.3	176.7	r351.7	10.8	392.7
July	342.8	388.0	413.1	109.6	376.1	178.7	1,201.2	776.0	338.2	103.0	51.0	177.7	r358.1	10.9	392.8
Aug	345.1	386.6	410.8	110.9	377.0	177.4	1,192.6	782.2	341.5	101.2	51.2	178.5	r364.2	11.4	387.7
Sept	347.2	386.5	408.9	111.8	377.4	176.3	1,183.7	789.0	347.3	101.9	52.1	179.1	r359.1	11.9	391.7
Oct	350.0	384.4	405.4	113.8	379.5	180.8	1,171.0	799.0	353.0	101.9	r52.7	179.5	r358.5	11.8	404.2
Nov	353.0	382.3	403.8	113.1	383.3	180.5	1,157.8	809.8	357.7	102.9	r54.5	179.9	r362.2	11.0	404.0
Dec	354.5	382.0	402.9	116.7	389.0	180.8	1,144.2	819.8	362.7	105.2	r52.4	180.3	372.6	10.2	426.5
1995: Jan	357.7	383.4	399.3	123.4	392.1	186.3	1,129.8	r835.1	363.0	109.1	r53.1	180.5	r375.0	9.8	r428.7
Feb	358.8	384.0	395.9	117.7	391.5	180.4	1,111.9	r854.9	371.4	r112.7	r56.3	180.4	r391.6	9.9	r445.7
Mar	362.5	383.2	393.3	117.5	390.9	189.0	1,094.9	r877.7	377.8	112.5	r58.3	180.5	r405.2	10.4	r454.1
Apr r	365.7	381.2	393.6	114.7	396.0	192.9	1,082.5	896.2	378.8	115.6	59.8	p180.9	p406.8	p10.3	p475.2
May	368.1	380.6	385.0	114.9	405.3	194.8	1,081.5	909.8	384.3	120.6	60.7	.....	.....	.....	.....

[1] Includes continuing contract RPs.

[2] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

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

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

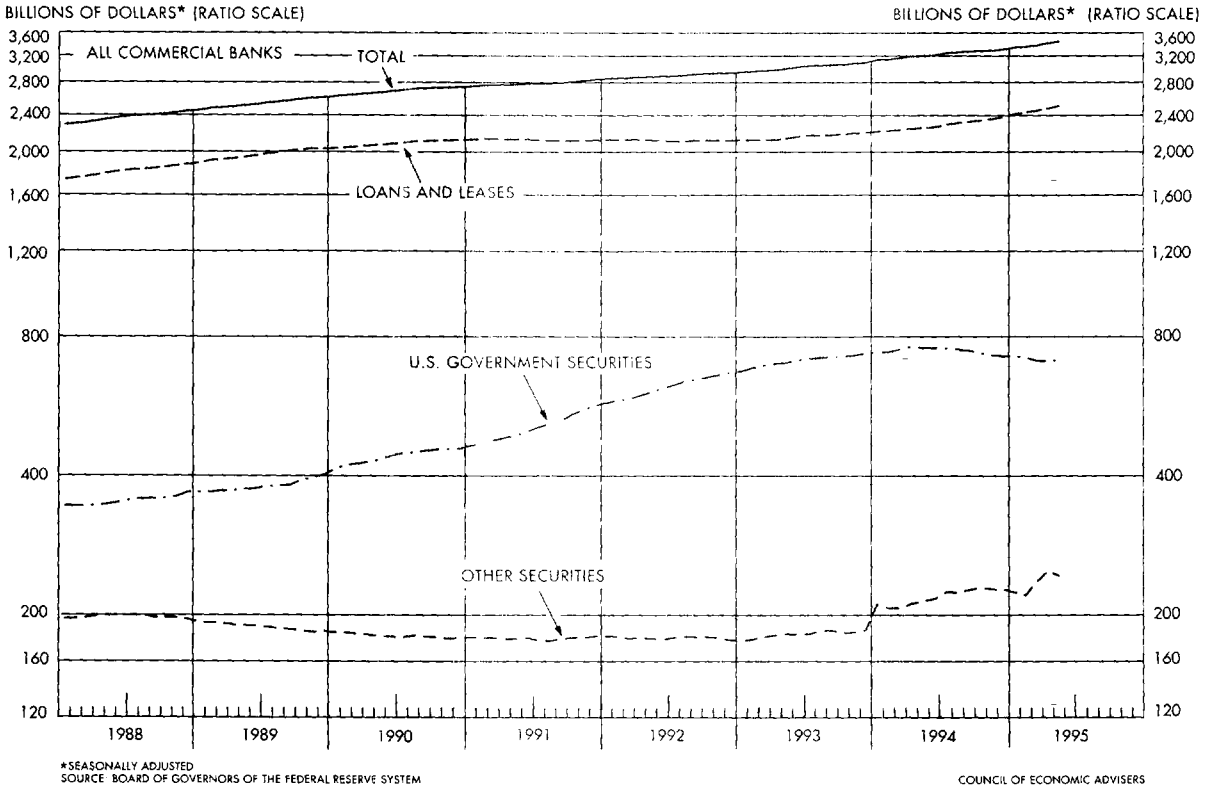
Period	Adjusted for changes in reserve requirements: Reserves of depository institutions: Total	Non-borrowed	Non-borrowed plus extended credit	Required	Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA): Total	Seasonal	Extended credit
1985: Dec	31,452	30,133	30,633	30,415	203,539	1,318	56	499
1986: Dec	38,940	38,113	38,416	37,570	223,574	827	38	303
1987: Dec	38,856	38,078	38,562	37,809	239,775	777	93	483
1988: Dec	40,399	38,683	39,927	39,352	256,897	1,716	130	1,244
1989: Dec	40,498	40,232	40,252	39,575	267,713	265	84	20
1990: Dec	41,771	41,445	41,468	40,106	293,275	326	76	23
1991: Dec	45,536	45,343	45,344	44,557	317,432	192	38	1
1992: Dec	54,354	54,230	54,231	53,199	351,116	124	18	1
1993: Dec	60,502	60,420	60,420	59,440	386,602	82	31	0
1994: Dec	59,342	59,133	59,133	58,174	418,223	209	100	0
1994: June	59,989	59,656	59,656	58,885	404,213	333	226	0
July	60,105	59,647	59,647	58,998	407,175	458	364	0
Aug	59,839	59,370	59,370	58,835	409,243	469	445	0
Sept	59,794	59,307	59,307	58,734	411,337	487	444	0
Oct	59,496	59,116	59,116	58,693	413,854	380	339	0
Nov	59,401	59,152	59,152	58,394	416,788	249	164	0
Dec	59,342	59,133	59,133	58,174	418,223	209	100	0
1995: Jan	59,124	58,988	58,992	57,785	421,054	136	46	4
Feb	58,919	58,860	58,860	57,973	422,312	59	33	0
Mar	58,552	58,483	58,483	57,757	r425,350	69	51	0
Apr r	57,957	57,847	57,847	57,204	428,126	111	82	0
May	57,761	57,611	57,611	56,881	430,686	150	137	0
June (estimates)	57,355	57,082	57,082	56,383	429,664	273	172	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 1.2 percent in May; commercial and industrial loans also 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	2,434.8	562.3	367.1	195.3	1,872.4	607.6	674.5	40.1	634.5	357.8	40.3	192.2
1989: Dec	2,607.5	584.6	r400.1	184.4	2,022.9	638.7	769.5	50.3	719.1	378.3	40.9	195.5
1990: Dec	2,748.6	r633.9	r455.8	178.1	2,114.7	639.9	854.2	62.3	791.9	383.3	44.4	192.9
1991: Dec	r2,854.5	744.9	r565.0	r179.9	r2,109.6	r619.2	878.6	69.8	808.8	366.7	54.0	191.1
1992: Dec	2,949.0	841.1	r664.7	176.4	2,107.9	594.6	898.5	73.7	824.8	358.8	63.2	192.7
1993: Dec	r3,106.1	r915.6	730.2	r185.3	2,190.5	584.5	938.3	73.4	864.9	390.8	85.8	191.1
1994: Dec	r3,316.1	r947.0	720.2	r226.8	2,369.1	644.6	999.8	76.2	923.6	452.2	70.9	201.6
1994: May	r3,209.9	r966.5	751.6	r214.9	2,243.4	608.0	951.2	73.5	877.7	412.2	78.1	193.9
June	r3,220.3	r968.8	752.1	r216.6	2,251.5	611.3	957.3	73.8	883.5	416.1	76.2	190.6
July	r3,255.9	r975.5	751.5	r224.0	2,280.4	618.8	965.6	74.0	891.6	423.1	77.2	195.7
Aug	3,268.7	r969.6	746.1	223.5	2,299.1	623.4	973.2	74.4	898.8	429.3	75.0	198.1
Sept	r3,281.9	r968.0	741.4	r226.6	2,313.9	627.8	981.0	74.9	906.2	434.4	69.7	200.9
Oct	r3,291.1	r960.6	731.8	r228.8	2,330.5	633.9	985.9	75.1	910.8	441.6	70.4	198.6
Nov	r3,297.7	r951.4	724.3	r227.2	2,346.2	639.6	991.6	75.7	915.8	445.8	69.7	199.6
Dec	r3,316.1	r947.0	720.2	r226.8	2,369.1	644.6	999.8	76.2	923.6	452.2	70.9	201.6
1995: Jan r	3,349.0	945.5	721.8	223.7	2,403.5	657.6	1,015.1	76.7	938.4	457.5	68.6	204.6
Feb r	3,362.5	937.3	716.9	220.4	2,425.2	669.5	1,022.8	77.0	945.8	459.6	67.8	205.5
Mar r	3,386.0	940.2	704.5	235.7	2,445.8	673.0	1,028.4	77.2	951.2	465.1	69.7	209.6
Apr r	3,429.9	957.3	704.5	252.7	2,472.6	681.9	1,036.0	77.9	958.1	471.0	73.2	210.5
May	3,455.7	953.8	707.4	246.5	2,501.9	690.1	1,040.4	78.7	961.7	472.7	84.5	214.2

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1985	493.8	351.9	142.0	84.7	13.2	71.5	57.3	467.2	370.2	97.0	26.7
1986	538.8	336.7	202.1	148.1	65.1	83.0	54.0	501.7	344.2	157.5	37.1
1987	564.7	375.9	188.8	89.3	39.9	49.4	99.4	492.3	361.5	130.9	72.4
1988	634.2	404.3	229.9	95.0	−4.7	99.8	134.9	575.8	391.0	184.8	58.4
1989	567.9	399.6	168.2	68.0	−37.6	105.6	100.2	509.4	401.1	108.3	58.4
1990	535.5	411.6	123.9	48.3	−20.1	68.3	75.6	488.7	402.8	85.9	46.7
1991	471.7	426.0	45.7	8.7	96.1	−87.4	37.0	435.3	379.8	55.6	36.4
1992	560.5	438.4	122.2	67.9	67.0	.9	54.3	527.8	386.0	141.8	32.8
1993 r	552.8	462.3	90.5	62.5	80.0	−17.5	27.9	523.4	440.4	83.0	29.3
1994 r	689.6	499.8	189.8	79.0	−26.2	105.2	110.8	663.1	510.4	152.7	26.4
1993: I r	447.7	436.4	11.3	31.8	83.9	−52.1	−20.6	426.1	424.7	1.4	21.6
II r	545.1	450.7	94.4	76.9	65.9	11.0	17.5	530.4	441.5	88.9	14.6
III r	599.0	476.4	122.6	77.1	99.0	−21.9	45.6	550.0	444.1	105.9	49.0
IV r	619.3	485.7	133.6	64.2	71.0	−6.8	69.4	587.2	451.2	136.0	32.1
1994: I r	658.1	501.5	156.6	109.7	11.5	98.2	46.9	631.6	462.1	169.5	26.5
II r	696.9	498.6	198.3	121.7	31.3	90.4	76.6	661.8	507.7	154.1	35.0
III r	717.4	500.2	217.2	64.5	−42.9	107.4	152.8	681.5	519.6	161.9	35.9
IV r	686.1	499.1	187.0	20.1	−104.8	124.9	166.9	677.7	552.3	125.4	8.4
1995: I p	857.4	509.2	348.2	187.5	−9.6	197.1	160.6	821.7	581.1	240.6	35.6

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

Period	Installment credit outstanding (end of period)				Net change in installment credit outstanding [1]			
	Total	Automobile	Revolving	Other [2]	Total	Automobile	Revolving	Other [2]
1985: Dec	517,659	210,238	121,758	185,664	75,057	36,674	21,478	16,906
1986: Dec	572,006	247,772	135,825	188,408	54,347	37,534	14,067	2,744
1987: Dec	608,675	266,295	153,064	189,316	36,669	18,523	17,239	908
1988: Dec [3]	662,553	285,364	174,269	202,921	53,878	19,069	21,205	13,605
1989: Dec	717,200	291,531	199,162	226,508	([4])	([4])	([4])	([4])
1990: Dec	734,898	283,072	223,517	228,309	17,698	−8,459	24,355	1,801
1991: Dec	728,389	259,594	245,281	223,514	−6,509	−23,478	21,764	−4,795
1992: Dec	731,098	257,678	257,304	216,117	2,709	−1,916	12,023	−7,397
1993: Dec	794,300	282,036	287,875	224,389	63,202	24,358	30,571	8,272
1994: Dec	911,311	324,519	337,694	249,098	117,011	42,483	49,819	24,709
1994: May	836,936	298,278	305,528	233,130	13,594	5,260	4,268	4,066
June	847,715	303,526	309,472	234,717	10,779	5,248	3,944	1,587
July	854,469	305,193	313,591	235,685	6,753	1,666	4,119	968
Aug	869,628	309,721	321,365	238,542	15,159	4,528	7,773	2,857
Sept	879,961	315,162	322,823	241,976	10,333	5,441	1,459	3,434
Oct	891,603	318,036	327,707	245,860	11,642	2,875	4,883	3,884
Nov	904,757	323,447	334,843	246,467	13,154	5,411	7,136	607
Dec	911,311	324,519	337,694	249,098	6,554	1,072	2,851	2,631
1995: Jan	920,338	324,855	343,184	252,299	9,027	336	5,490	3,200
Feb	928,010	327,720	349,487	250,803	7,672	2,865	6,303	−1,496
Mar r	942,149	330,187	356,185	255,778	14,140	2,467	6,698	4,975
Apr p	953,188	332,693	362,644	257,850	11,039	2,506	6,460	2,073

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

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

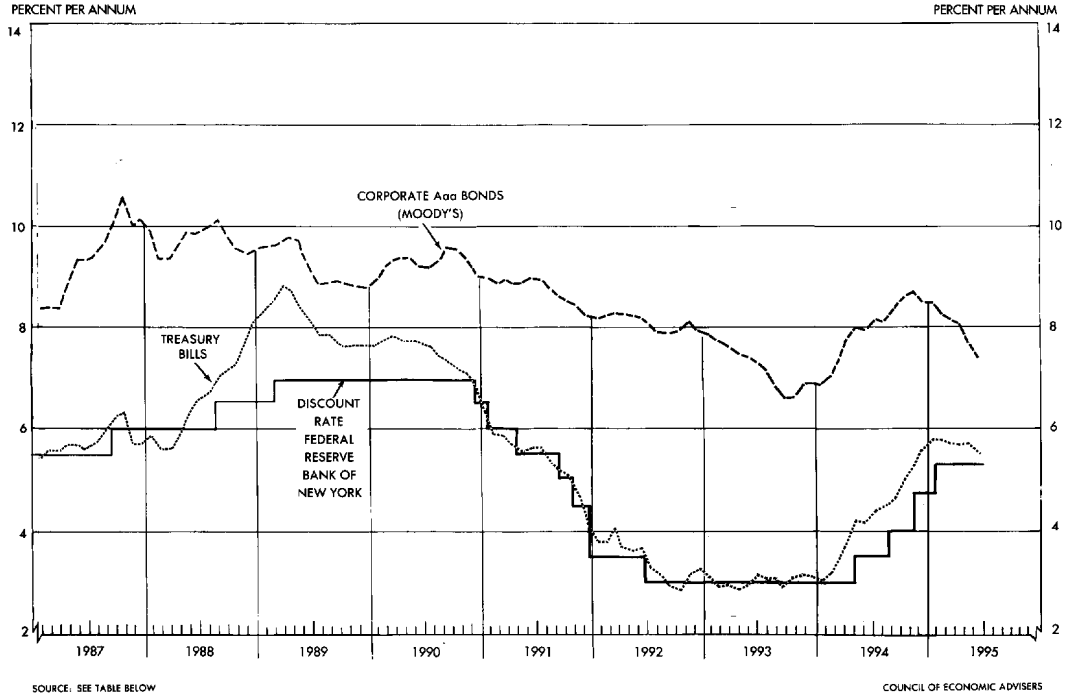
[3] Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in June.



[Percent per annum]

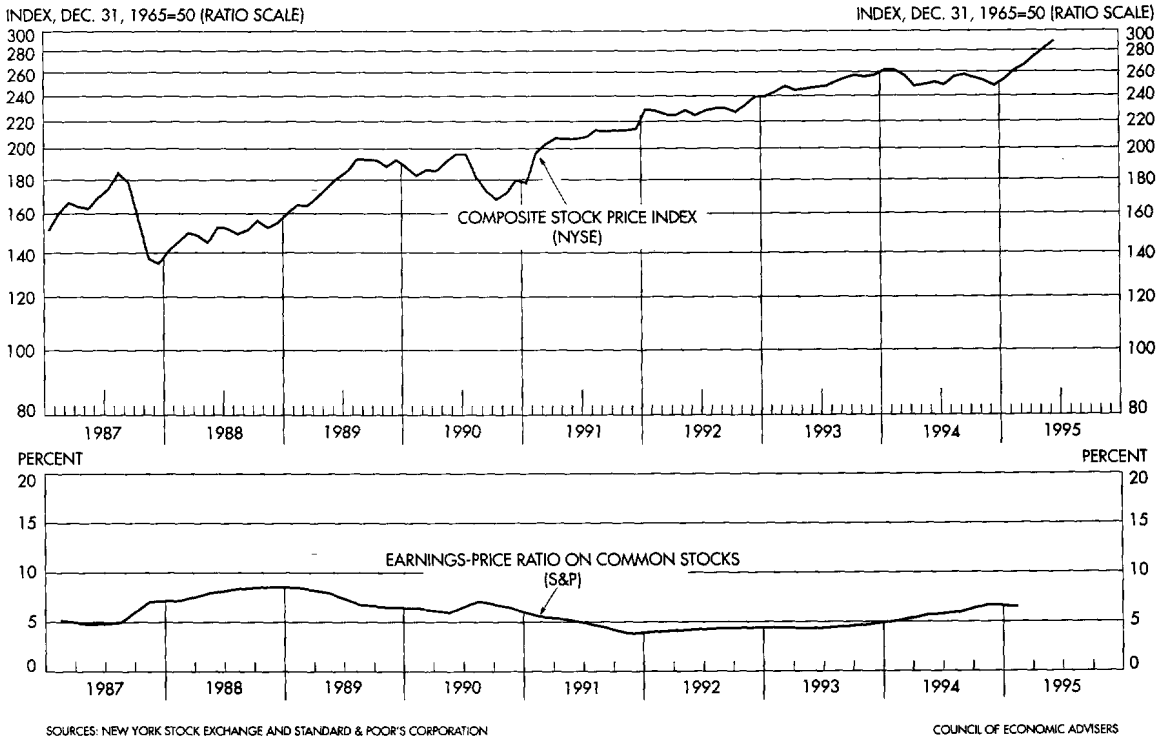
Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's)[3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months[1]	Discount rate (N.Y. F.R. Bank)[4]	Prime rate charged by banks[4]	New-home mortgage yields (FHFB)[5]
	3-month bills (new issues)[1]	Constant maturities[2]							
		3-year	10-year						
1985	7.48	9.64	10.62	9.18	11.37	8.01	7.69	9.93	11.55
1986	5.98	7.06	7.68	7.38	9.02	6.39	6.33	8.33	10.17
1987	5.82	7.68	8.39	7.73	9.38	6.85	5.66	8.21	9.31
1988	6.69	8.26	8.85	7.76	9.71	7.68	6.20	9.32	9.19
1989	8.12	8.55	8.49	7.24	9.26	8.80	6.93	10.87	10.13
1990	7.51	8.26	8.55	7.25	9.32	7.95	6.98	10.01	10.05
1991	5.42	6.82	7.86	6.89	8.77	5.85	5.45	8.46	9.32
1992	3.45	5.30	7.01	6.41	8.14	3.80	3.25	6.25	8.24
1993	3.02	4.44	5.87	5.63	7.22	3.30	3.00	6.00	7.20
1994	4.29	6.27	7.09	6.19	7.97	4.93	3.60	7.15	7.49
1994: June	4.18	6.27	7.10	6.14	7.97	4.86	3.50–3.50	7.25–7.25	7.62
July	4.39	6.48	7.30	6.19	8.11	5.13	3.50–3.50	7.25–7.25	7.71
Aug	4.50	6.50	7.24	6.19	8.07	5.19	3.50–4.00	7.25–7.75	7.67
Sept	4.64	6.69	7.46	6.33	8.34	5.32	4.00–4.00	7.75–7.75	7.70
Oct	4.96	7.04	7.74	6.50	8.57	5.70	4.00–4.00	7.75–7.75	7.76
Nov	5.25	7.44	7.96	6.96	8.68	6.01	4.00–4.75	7.75–8.50	7.81
Dec	5.64	7.71	7.81	6.76	8.46	6.62	4.75–4.75	8.50–8.50	7.83
1995: Jan	5.81	7.66	7.78	6.53	8.46	6.63	4.75–4.75	8.50–8.50	8.18
Feb	5.80	7.25	7.47	6.24	8.26	6.38	4.75–5.25	8.50–9.00	8.28
Mar	5.73	6.89	7.20	6.10	8.12	6.30	5.25–5.25	9.00–9.00	8.21
Apr	5.67	6.68	7.06	6.01	8.03	6.19	5.25–5.25	9.00–9.00	8.15
May	5.70	6.27	6.63	5.90	7.65	6.07	5.25–5.25	9.00–9.00	7.99
June	5.50	5.80	6.17	5.83	7.30	5.79	5.25–5.25	9.00–9.00	.....
Week ended:									
1995: June 10	5.48	5.83	6.20	5.69	7.28	5.75	5.25–5.25	9.00–9.00	.....
17	5.57	5.83	6.21	5.84	7.37	5.82	5.25–5.25	9.00–9.00	.....
24	5.46	5.73	6.10	5.84	7.27	5.79	5.25–5.25	9.00–9.00	.....
July 1	5.35	5.83	6.17	5.93	7.31	5.76	5.25–5.25	9.00–9.00	.....
8	5.53	5.74	6.12	6.05	7.29	5.71	5.25–5.25	9.00–8.75	.....

[1] Bank-discount basis.
[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.
[3] Weekly data are Wednesday figures.
[4] Average effective rate for year; opening and closing rate for month and week.
[5] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

COMMON STOCK PRICES AND YIELDS

Stock prices rose in June.



Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (Dec. 31, 1965 = 50, except as noted) [2]					Dow-Jones industrial average [4]	Standard & Poor's composite index (1941–43 = 10) [5]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility [3]	Finance				
1985	108.09	123.79	104.11	113.49	114.21	1,328.23	186.84	4.25	8.12
1986	136.00	155.85	119.87	142.72	147.20	1,792.76	236.34	3.49	6.09
1987	161.70	195.31	140.39	148.59	146.48	2,275.99	286.83	3.08	5.48
1988	149.91	180.95	134.12	143.53	127.26	2,060.82	265.79	3.64	8.01
1989	180.02	216.23	175.28	174.87	151.88	2,508.91	322.84	3.45	7.41
1990	183.46	225.78	158.62	181.20	133.26	2,678.94	334.59	3.61	6.47
1991	206.33	258.14	173.99	185.32	150.82	2,929.33	376.18	3.24	4.79
1992	229.01	284.62	201.09	198.91	179.26	3,284.29	415.74	2.99	4.22
1993	249.58	299.99	242.49	228.90	216.42	3,522.06	451.41	2.78	4.46
1994	254.12	315.25	247.29	209.06	209.73	3,793.77	460.33	2.82	5.84
1994: June	251.21	308.66	246.64	206.54	215.89	3,737.58	454.83	2.84	5.67
July	249.29	307.34	244.21	205.46	210.91	3,718.30	451.40	2.87	.....
Aug	256.08	316.55	244.67	211.26	214.77	3,797.48	464.24	2.78	.....
Sept	257.61	322.19	239.10	204.60	211.90	3,880.60	466.96	2.80	5.91
Oct	255.22	321.53	230.71	203.35	203.33	3,868.10	463.81	2.82	.....
Nov	252.48	319.33	227.45	200.13	198.38	3,792.43	461.01	2.86	.....
Dec	248.65	313.92	218.93	200.02	195.25	3,770.31	455.19	2.91	6.67
1995: Jan	253.56	319.93	230.25	201.16	201.05	3,872.46	465.25	2.87	.....
Feb	261.86	328.98	237.29	207.73	211.76	3,953.72	481.92	2.81	.....
Mar	266.81	337.96	244.45	204.16	213.29	4,062.78	493.15	2.76	r6.50
Apr	274.37	347.69	254.36	208.93	219.38	4,230.66	507.91	2.68	.....
May	281.81	357.01	254.69	211.58	228.55	4,391.57	523.81	2.60	.....
June	289.52	366.75	256.80	216.27	236.26	4,510.76	539.35	2.55	.....
Week ended:									
1995: June 10	286.75	362.46	251.32	215.14	235.87	4,461.27	532.91	2.58	.....
17	288.16	365.42	255.72	215.20	234.06	4,485.82	536.07	2.56	.....
24	292.93	371.40	260.51	217.90	238.73	4,565.36	546.99	2.53	.....
July 1	291.40	369.66	261.34	217.16	236.39	4,551.46	543.98	2.53	.....
8	295.09	374.87	268.18	218.52	238.54	4,641.78	551.18	2.52	.....

[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.

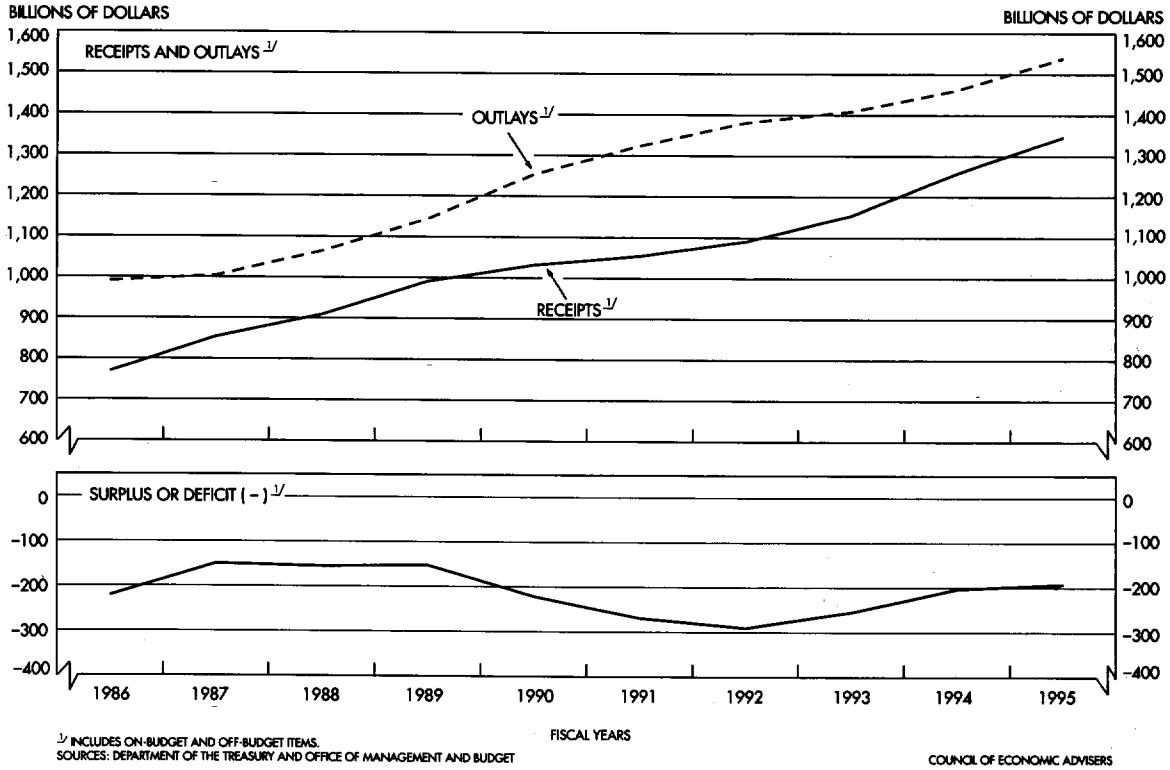
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 8 months of fiscal 1995, there was a deficit of $133.2 billion, compared with a deficit of $164.7 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Gross Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Total	Held by the public
1976	298.1	371.8	−73.7	231.7	302.2	−70.5	66.4	69.6	−3.2	629.0	477.4
1977	355.6	409.2	−53.7	278.7	328.5	−49.8	76.8	80.7	−3.9	706.4	549.1
1978	399.6	458.7	−59.2	314.2	369.1	−54.9	85.4	89.7	−4.3	776.6	607.1
1979	463.3	504.0	−40.7	365.3	404.1	−38.7	98.0	100.0	−2.0	829.5	640.3
1980	517.1	590.9	−73.8	403.9	476.6	−72.7	113.2	114.3	−1.1	909.1	709.8
1981	599.3	678.2	−79.0	469.1	543.1	−74.0	130.2	135.2	−5.0	994.8	785.3
1982	617.8	745.8	−128.0	474.3	594.4	−120.1	143.5	151.4	−7.9	1,137.3	919.8
1983	600.6	808.4	−207.8	453.2	661.3	−208.0	147.3	147.1	.2	1,371.7	1,131.6
1984	666.5	851.8	−185.4	500.4	686.0	−185.7	166.1	165.8	.3	1,564.7	1,300.5
1985	734.1	946.4	−212.3	547.9	769.6	−221.7	186.2	176.8	9.4	1,817.5	1,499.9
1986	769.1	990.3	−221.2	568.9	806.8	−238.0	200.2	183.5	16.7	2,120.6	1,736.7
1987	854.1	1,003.9	−149.8	640.7	810.1	−169.3	213.4	193.8	19.6	2,346.1	1,888.7
1988	909.0	1,064.1	−155.2	667.5	861.4	−194.0	241.5	202.7	38.8	2,601.3	2,050.8
1989	990.7	1,143.2	−152.5	727.0	932.3	−205.2	263.7	210.9	52.8	2,868.0	2,189.9
1990	1,031.3	1,252.7	−221.4	749.7	1,027.6	−278.0	281.7	225.1	56.6	3,206.6	2,410.7
1991	1,054.3	1,323.4	−269.2	760.4	1,081.8	−321.4	293.9	241.7	52.2	3,598.5	2,688.1
1992	1,090.5	1,380.9	−290.4	788.0	1,128.5	−340.5	302.4	252.3	50.1	4,002.1	2,998.8
1993	1,153.5	1,408.7	−255.1	841.6	1,142.1	−300.5	311.9	266.6	45.3	4,351.4	3,247.5
1994	1,257.7	1,460.9	−203.2	922.7	1,181.5	−258.8	335.0	279.4	55.7	4,643.7	3,432.2
1995 (estimates)	1,346.4	1,538.9	−192.5	995.2	1,246.9	−251.8	351.3	292.0	59.3	4,961.5	3,640.1
Cumulative total, first 8 months: [1]											
Fiscal year 1994	801.3	966.0	−164.7	580.1	781.7	−201.5	221.2	184.4	36.8	4,562.4	3,393.5
Fiscal year 1995	870.2	1,003.4	−133.2	635.9	812.1	−176.1	234.2	191.3	42.9	4,851.3	3,574.9

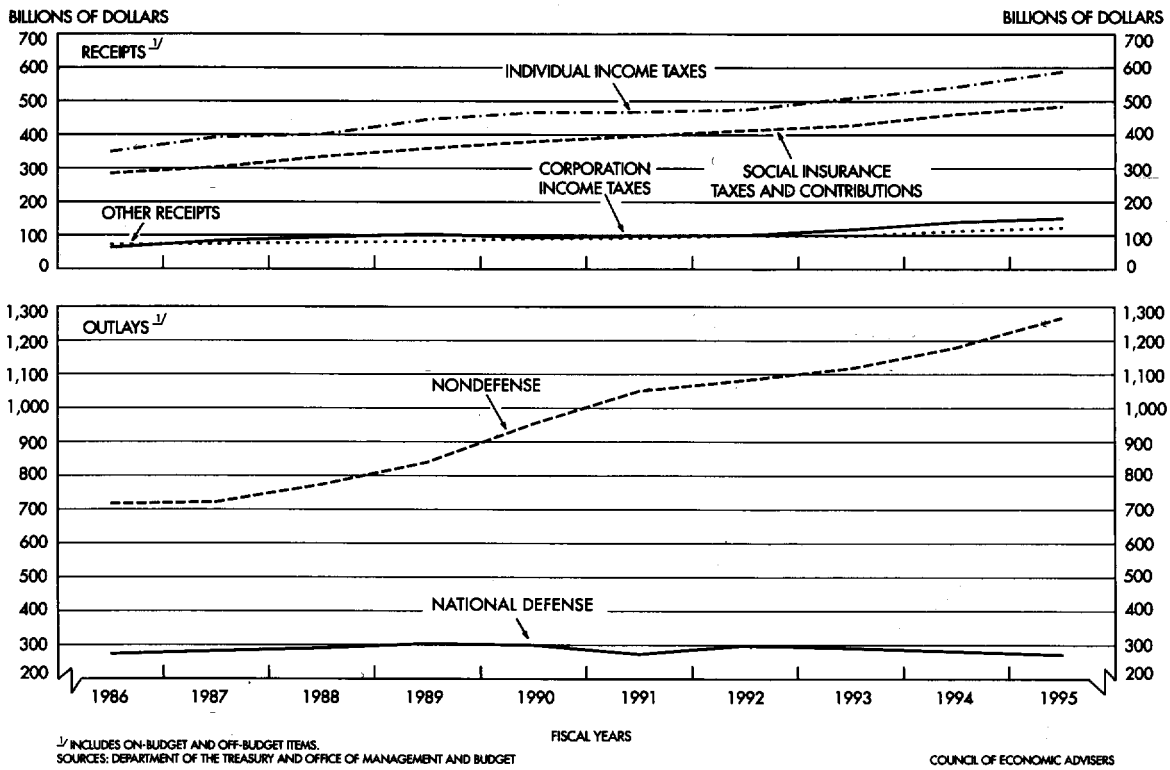
[1] Data from *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 1996*, issued February 6, 1995.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 8 months of fiscal 1995, receipts were $68.9 billion higher than a year earlier and outlays were $37.4 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
1976	298.1	131.6	41.4	90.8	34.3	371.8	89.6	87.9	6.4	15.7	15.8	60.8	73.9	26.7	82.8
1977	355.6	157.6	54.9	106.5	36.6	409.2	97.2	95.1	6.4	17.3	19.3	61.0	85.1	29.9	93.0
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.5	114.7
1979	463.3	217.8	65.7	138.9	40.8	504.0	116.3	113.6	7.5	20.5	26.5	66.4	104.1	42.6	120.2
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	130.9	12.7	23.2	32.1	86.5	118.5	52.5	131.4
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.9	13.1	26.9	39.1	99.7	139.6	68.8	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.8	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.4	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.3
1984	666.5	298.4	56.9	239.4	71.8	851.8	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.0	946.4	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.5	131.8
1986	769.1	349.0	63.1	283.9	73.1	990.3	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.1
1987	854.1	392.6	83.9	303.3	74.3	1,003.9	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.7	125.9
1988	909.0	401.2	94.5	334.3	78.9	1,064.1	290.4	281.9	10.5	44.5	78.9	129.3	219.3	151.8	139.4
1989	990.7	445.7	103.3	359.4	82.3	1,143.2	303.6	294.9	9.6	48.4	85.0	136.0	232.5	169.3	158.8
1990	1,031.3	466.9	93.5	380.0	90.9	1,252.7	299.3	289.8	13.8	57.7	98.1	147.0	248.6	184.2	203.9
1991	1,054.3	467.8	98.1	396.0	92.3	1,323.4	273.3	262.4	15.9	71.2	104.5	170.3	269.0	194.5	224.8
1992	1,090.5	476.0	100.3	413.7	100.5	1,380.9	298.4	286.9	16.1	89.5	119.0	196.9	287.6	199.4	173.9
1993	1,153.5	509.7	117.5	428.3	98.0	1,408.7	291.1	278.6	17.2	99.4	130.6	207.3	304.6	198.8	159.7
1994	1,257.7	543.1	140.4	461.5	112.8	1,460.9	281.6	268.6	17.1	107.1	144.7	214.0	319.6	203.0	173.8
1995 (estimates)	1,346.4	588.5	150.9	484.4	122.7	1,538.9	271.6	260.2	18.7	115.1	157.3	223.0	336.1	234.2	182.8
Cumulative total, first 8 months: [1]															
Fiscal year 1994	801.3	346.4	77.1	306.3	71.5	966.0	183.7	175.2	12.5	70.4	93.3	149.8	209.1	133.9	113.3
Fiscal year 1995	870.2	380.9	82.3	326.9	80.1	1,003.4	174.0	165.4	11.8	75.6	102.9	152.0	219.7	153.8	113.7

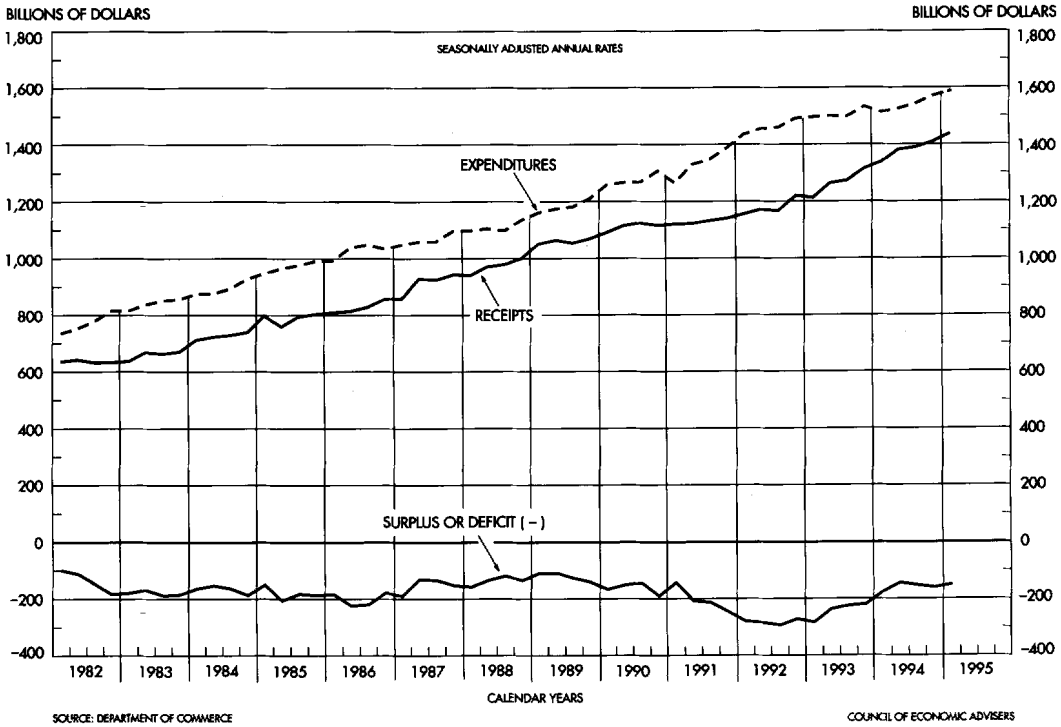
[1] Data from *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 1996*, issued February 6, 1995.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1995, according to revised estimates, Federal receipts rose $32.2 billion (annual rate) and Federal expenditures rose $19.7 billion.



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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1992	1,161.2	484.6	112.4	81.1	483.1	1,435.9	445.2	607.4	168.2	188.9	26.1	0.0	−274.7
1993	1,241.0	511.8	134.6	82.9	511.7	1,495.5	446.3	651.5	180.7	183.5	33.4	.0	−254.4
1994	1,349.4	552.1	161.2	93.3	542.8	1,521.9	435.1	674.4	197.9	187.0	27.6	.0	−172.5
Calendar year:													
1992	1,178.3	489.5	115.6	81.3	491.9	1,460.9	449.0	625.3	172.2	186.8	27.6	.0	−282.7
1993	1,265.7	520.3	143.0	84.6	517.8	1,507.0	443.6	658.0	186.1	183.6	35.7	.0	−241.4
1994	1,379.0	565.6	167.1	91.2	555.1	1,538.1	437.3	682.5	197.6	191.5	29.2	.0	−159.1
1982: IV	632.3	301.6	45.5	49.2	235.9	815.7	281.4	346.0	84.3	86.8	17.3	.0	−183.4
1983: IV	671.1	290.5	65.4	55.4	259.8	855.7	289.7	351.1	86.9	99.2	28.8	.0	−184.6
1984: IV	739.8	323.5	67.0	58.2	291.1	926.6	324.7	360.1	97.7	122.3	22.2	.6	−186.8
1985: IV	803.6	351.8	77.0	56.8	318.0	990.8	356.9	383.8	104.5	129.2	16.4	.0	−187.2
1986: IV	856.8	371.7	91.4	54.8	338.8	1,034.3	373.1	404.2	103.8	131.1	22.1	.0	−177.5
1987: IV	943.5	414.8	109.7	59.5	359.4	1,096.3	392.5	419.7	102.9	143.1	37.8	−.2	−152.7
1988: IV	1,000.6	420.0	118.5	61.4	400.7	1,135.5	392.0	444.5	113.0	151.2	34.9	.0	−134.9
1989: IV	1,068.3	470.1	111.3	62.2	424.7	1,209.8	405.1	488.8	121.9	168.9	25.0	.0	−141.5
1990: IV	1,115.8	483.9	115.1	67.1	449.7	1,306.9	436.5	526.6	137.6	174.4	32.0	.2	−191.0
1991: IV	1,140.5	477.3	109.6	82.9	470.7	1,386.3	438.3	566.2	162.6	191.6	27.7	.0	−245.8
1992: IV	1,219.9	511.6	122.6	83.8	501.9	1,492.0	454.8	643.1	176.6	183.1	34.5	.0	−272.1
1993: I	1,212.7	497.2	132.1	81.9	501.6	1,496.2	446.9	644.8	176.7	182.5	45.2	.0	−283.5
II	1,263.7	519.8	141.8	83.5	518.6	1,500.6	445.2	652.8	182.9	184.8	35.1	.0	−237.0
III	1,272.7	527.5	140.2	82.3	522.7	1,497.6	442.7	660.2	187.8	183.6	23.3	.0	−224.9
IV	1,313.6	536.8	157.8	90.7	528.3	1,533.7	439.8	674.1	197.0	183.5	39.3	.0	−220.1
1994: I	1,337.4	550.2	151.8	90.4	545.1	1,513.7	437.8	671.5	190.0	179.3	35.1	.0	−176.2
II	1,380.7	571.1	166.3	90.4	553.0	1,525.9	435.1	676.2	194.4	188.8	31.3	.0	−145.1
III	1,388.8	566.9	172.4	91.9	557.6	1,542.8	444.3	683.0	200.3	194.4	20.9	.0	−154.0
IV	1,408.8	574.2	178.1	91.9	564.6	1,569.9	431.9	699.2	205.5	203.5	29.8	.0	−161.1
1995: I[r]	1,441.0	594.8	181.9	89.1	575.1	1,589.6	434.4	708.1	211.0	209.0	27.2	.0	−148.6

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1987 = 100; seasonally adjusted)							Consumer prices (1982–84 = 100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1986	95.3	95.4	96.7	98.0	99.6	96.2	96.2	109.6	113.4	104.8	117.2	104.7	128.5	114.9
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	113.6	118.4	104.9	120.9	104.9	134.4	119.7
1988	104.4	105.3	109.4	104.6	103.9	105.9	104.8	118.3	123.2	105.7	124.2	106.3	141.1	125.6
1989	106.0	105.2	115.7	108.9	108.8	109.2	107.0	124.0	129.3	108.0	128.6	109.2	150.4	135.4
1990	106.0	101.7	120.6	111.0	114.5	109.4	106.7	130.7	135.5	111.4	133.0	112.1	159.5	148.2
1991	104.3	97.5	122.9	111.0	117.9	108.4	102.6	136.2	143.1	115.0	137.2	116.0	169.8	156.9
1992	107.6	98.4	115.8	109.7	115.6	108.2	102.3	140.3	145.2	116.9	140.6	120.6	178.8	162.7
1993	112.0	103.2	111.0	105.6	107.2	105.5	104.7	144.5	147.9	118.5	143.5	125.6	186.3	165.3
1994	118.1	109.7	112.3	111.0	110.6	110.7	r 110.1	148.2	148.2	119.3	145.9	129.4	193.6	169.3
1994: Feb	115.6	104.9	108.3	r 107.8	107.5	106.3	107.9	146.7	147.7	118.7	144.9	128.5	191.3	167.0
Mar	116.6	r 106.5	113.0	r 108.3	108.1	106.5	107.5	147.2	147.6	119.3	145.2	128.7	191.7	167.4
Apr	116.7	r 107.8	110.5	r 110.5	109.9	111.3	r 109.6	147.4	147.6	119.5	145.6	129.0	192.2	169.4
May	117.4	r 108.7	109.4	r 111.1	109.8	108.4	110.0	147.5	147.3	119.6	145.9	129.3	192.9	170.0
June	118.0	r 109.9	112.3	r 110.6	111.6	110.1	110.1	148.0	147.6	119.2	145.9	129.5	193.3	170.0
July	118.2	110.4	111.2	r 112.9	113.3	112.2	r 110.9	148.4	148.2	118.6	145.9	129.6	193.6	169.2
Aug	119.1	111.8	115.7	r 112.9	110.3	114.3	111.0	149.0	148.3	119.2	145.9	129.7	194.2	170.0
Sept	119.0	111.6	113.5	r 112.6	111.5	112.4	112.2	149.4	148.4	119.5	146.3	129.8	194.7	170.4
Oct	119.5	112.0	112.5	111.7	112.5	112.5	r 112.8	149.5	148.2	120.0	146.7	129.9	195.8	170.6
Nov	120.3	r 113.8	115.7	r 112.5	112.7	112.5	r 111.0	149.7	149.0	119.7	146.7	130.1	196.5	170.7
Dec	121.7	r 114.4	115.3	r 113.6	115.3	119.1	r 111.6	149.7	149.2	119.4	146.5	130.4	197.2	171.5
1995: Jan	122.0	r 115.0	114.0	r 114.1	.....	113.9	111.5	150.3	149.8	119.4	146.9	131.0	197.9	171.5
Feb	r 122.1	r 114.3	116.3	112.5	.....	115.0	r 111.8	150.9	150.5	118.9	147.5	131.5	199.5	172.6
Mar	r 121.9	113.5	r 118.1	.....	.....	115.9	112.8	151.4	150.8	118.8	147.9	131.6	201.2	173.3
Apr	r 121.2	.....	117.9	.....	.....	.....	112.5	151.9	151.2	119.3	148.0	131.9	202.2	175.1
May p	120.9	.....	.....	.....	.....	.....	.....	152.2	151.6	.....	148.3	132.0	203.5	175.8

[1] Data relate to all urban consumers.

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category) [1]						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [2]	Foods feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1986	223.3	227.2	22.3	57.3	75.8	21.7	14.2	368.4	365.4	24.4	101.3	71.8	78.2	79.4	*86.1*	*79.8*	−138.3	−145.1	*6.3*	*−138.8*
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	*97.8*	*90.2*	−152.1	−159.6	*7.6*	*−152.0*
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	*110.0*	*97.9*	−118.5	−127.0	*12.1*	*−114.8*
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	*126.8*	*101.9*	−109.4	−115.2	*24.9*	*−90.3*
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	*147.2*	*117.0*	−101.7	−109.0	*30.2*	*−78.8*
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	*163.2*	*117.6*	−66.7	−74.1	*45.6*	*−28.5*
1992	440.4	448.2	40.3	109.1	175.9	47.0	51.4	536.5	532.7	r 27.6	138.6	134.3	91.8	122.7	*176.6*	*120.9*	−84.5	−96.1	*55.7*	*−40.4*
1993	r 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	r 187.8	r 130.0	−115.6	−132.6	r 57.8	r −74.8
1994 r	502.5	512.6	41.9	121.4	205.2	57.6	60.0	668.6	663.3	31.0	162.0	184.4	118.3	146.3	198.7	138.8	−150.6	−166.1	59.9	−106.2
1994: Apr r	40.4	41.1	3.2	9.6	16.8	4.8	4.8	53.8	53.2	2.5	12.7	14.7	9.4	11.9	16.0	11.4	−12.1	−13.4	4.6	−8.9
May r	40.4	41.3	3.3	9.9	16.6	4.6	4.9	54.5	54.0	2.5	13.1	14.9	9.6	12.1	16.4	11.5	−12.7	−14.1	4.9	−9.1
June r	41.9	42.8	3.2	9.8	17.6	4.7	5.2	55.9	55.7	2.6	14.0	15.2	10.0	12.1	16.7	11.6	−13.0	−14.0	5.1	−8.9
July r	40.4	41.2	3.1	10.2	16.3	4.3	4.9	56.3	56.0	2.6	14.4	15.3	9.9	12.1	16.6	11.6	−14.8	−15.8	5.0	−10.8
Aug r	43.7	44.7	3.6	10.7	17.6	5.1	5.2	57.9	57.6	2.7	14.7	15.4	10.7	12.4	16.6	11.7	−12.9	−14.2	4.9	−9.4
Sept r	43.3	44.1	3.7	10.3	17.8	5.0	5.1	57.8	57.6	2.7	14.2	16.3	10.0	12.5	17.7	11.8	−13.5	−14.6	5.9	−8.7
Oct r	43.3	44.3	3.8	10.7	17.0	4.9	5.2	58.2	58.0	2.7	13.9	16.4	10.3	12.8	16.7	11.6	−13.6	−14.9	5.1	−9.8
Nov r	44.4	45.3	4.0	10.7	18.0	5.0	5.4	59.7	59.5	2.6	14.5	16.8	10.7	12.9	17.3	11.7	−14.2	−15.3	5.6	−9.7
Dec r	46.2	47.2	4.2	11.3	18.7	5.5	5.3	59.4	59.2	2.7	14.2	16.8	10.8	12.9	17.0	11.6	−12.0	−13.3	5.4	−7.9
1995: Jan r	44.8	45.4	3.9	11.6	17.1	5.3	5.1	60.7	60.5	2.8	14.5	17.1	11.0	13.3	17.2	11.9	−15.0	−15.9	5.3	−10.6
Feb r	45.5	46.2	3.9	11.7	17.8	5.2	5.3	59.9	59.7	2.8	14.4	16.9	10.8	13.1	16.6	11.8	−13.5	−14.4	4.8	−9.6
Mar r	47.8	48.6	4.1	12.6	19.2	5.0	5.4	62.5	61.6	2.9	15.3	17.6	10.7	13.3	17.0	12.1	−13.0	−14.7	4.9	−9.8
Apr	46.9	47.6	4.1	12.3	18.8	5.0	5.3	63.4	62.5	2.7	15.5	17.9	11.0	13.6	17.1	11.9	−14.9	−16.5	5.1	−11.4

[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.

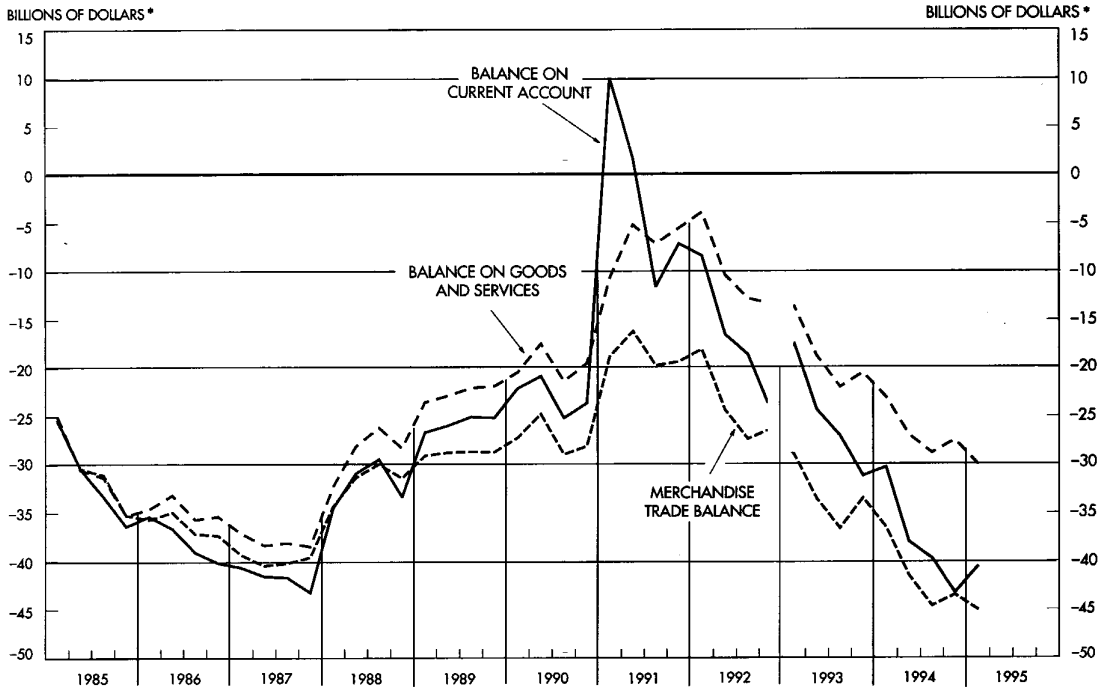
BOP data have been revised beginning 1983. Data shown in italics in this table are unrevised; revised data for these series will be available later.

Data on Census basis revised seasonally adjusted beginning 1993 and unadjusted beginning 1994.

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

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 1995, the merchandise trade deficit rose to $45.1 billion, from $43.5 billion in the fourth quarter of 1994. The current account deficit fell to $40.5 billion, from $43.3 billion in the fourth quarter. (Series revised.)



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Merchandise [1]			Services			Balance on goods and services	Investment income			Balance on goods, services, and income	Unilateral transfers, net [4]	Balance on current account
	Exports	Imports	Net balance	Net military transactions [2 3]	Net travel and transportation receipts	Other services, net		Receipts on U.S. assets abroad	Payments on foreign assets in U.S.	Net			
1981	237,044	−265,067	−28,023	−844	144	12,552	−16,172	86,529	−53,626	32,903	16,732	−11,702	5,030
1982	211,157	−247,642	−36,485	112	−992	13,209	−24,156	86,200	−56,412	29,788	5,632	−17,075	−11,443
1983	201,799	−268,901	−67,102	−563	−4,227	14,095	−57,796	84,778	−53,700	31,078	−26,719	−17,741	−44,460
1984	219,926	−332,418	−112,492	−2,547	−8,438	14,277	−109,200	104,075	−74,036	30,038	−79,161	−20,612	−99,773
1985	215,915	−338,088	−122,173	−4,390	−9,798	14,266	−122,095	92,760	−73,087	19,673	−102,422	−22,950	−125,372
1986	223,344	−368,425	−145,081	−5,181	−7,382	18,855	−138,789	90,858	−79,095	11,763	−127,026	−24,176	−151,201
1987	250,208	−409,765	−159,557	−3,844	−6,481	17,900	−151,981	99,239	−91,302	7,937	−144,045	−23,052	−167,097
1988	320,230	−447,189	−126,959	−6,315	−1,511	19,961	−114,824	127,414	−115,806	11,607	−103,217	−24,977	−128,194
1989	362,116	−477,365	−115,249	−6,726	5,071	26,558	−90,345	152,517	−138,858	13,659	−76,686	−26,134	−102,820
1990	389,303	−498,336	−109,033	−7,567	8,978	28,811	−78,810	160,300	−139,574	20,725	−58,085	−33,663	−91,748
1991	416,913	−490,981	−74,068	−5,485	17,957	33,124	−28,472	136,914	−122,081	14,833	−13,639	6,687	−6,952
1992	440,361	−536,458	−96,097	−3,034	20,885	37,862	−40,384	114,449	−109,909	4,540	−35,844	−32,042	−67,886
1993 r	456,823	−589,441	−132,618	448	19,885	37,444	−74,841	119,248	−110,248	9,000	−65,841	−34,084	−99,925
1994 r	502,485	−668,584	−166,099	2,148	19,330	38,410	−106,212	137,619	−146,891	−9,272	−115,484	−35,761	−151,245
1993: I r	111,862	−140,821	−28,959	401	5,302	9,683	−13,573	28,950	−25,239	3,711	−9,862	−7,521	−17,383
II r	114,131	−147,718	−33,587	90	5,389	9,315	−18,793	29,958	−27,893	2,065	−16,728	−7,609	−24,337
III r	111,576	−148,181	−36,605	283	5,062	9,272	−21,988	29,931	−26,741	3,190	−18,798	−8,234	−27,032
IV r	119,254	−152,721	−33,467	−326	4,131	9,172	−20,490	30,412	−30,376	36	−20,454	−10,722	−31,176
1994: I r	118,445	−154,935	−36,490	−31	4,642	8,863	−23,016	30,942	−30,826	116	−22,900	−7,371	−30,271
II r	122,730	−164,224	−41,494	376	4,647	9,548	−26,923	32,338	−34,623	−2,285	−29,208	−8,778	−37,986
III r	127,384	−172,011	−44,627	1,124	4,792	9,904	−28,807	36,031	−38,564	−2,533	−31,340	−8,374	−39,714
IV r	133,926	−177,414	−43,488	679	5,247	10,095	−27,467	38,307	−42,878	−4,571	−32,038	−11,239	−43,277
1995: I p	138,059	−183,111	−45,052	621	4,523	9,885	−30,023	42,511	−45,209	−2,698	−32,721	−7,782	−40,503

[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.

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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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