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

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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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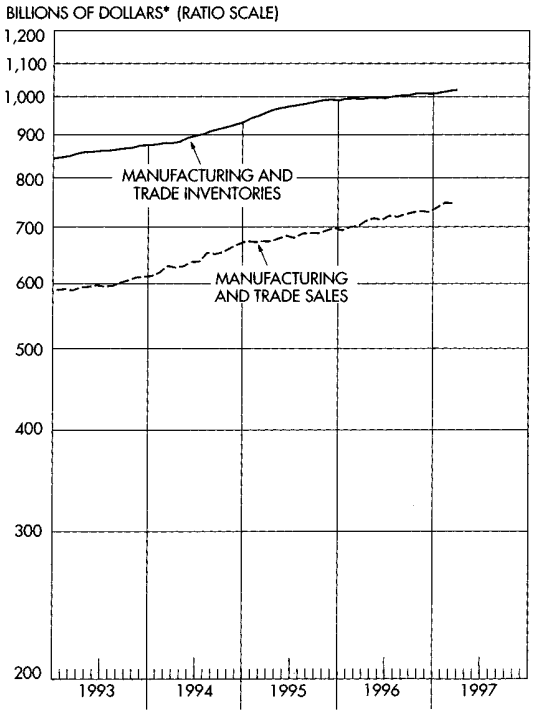
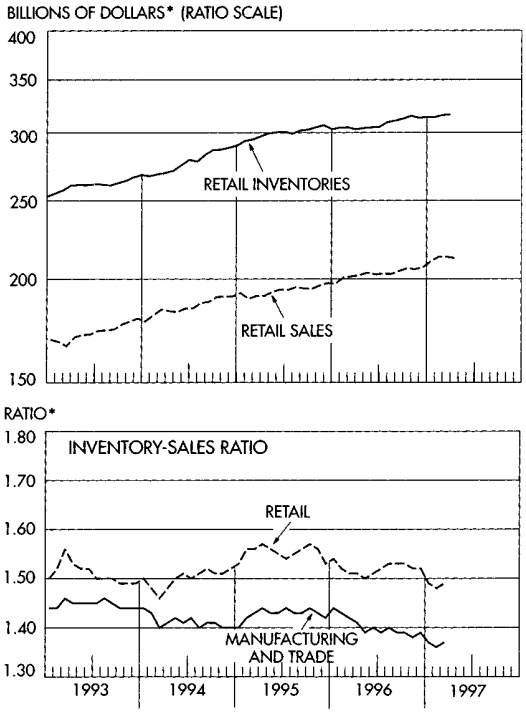
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In March, manufacturing and trade sales fell 0.2 percent and inventories rose $3.3 billion. According to advance data, retail sales fell 0.3 percent in April following no change in March.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

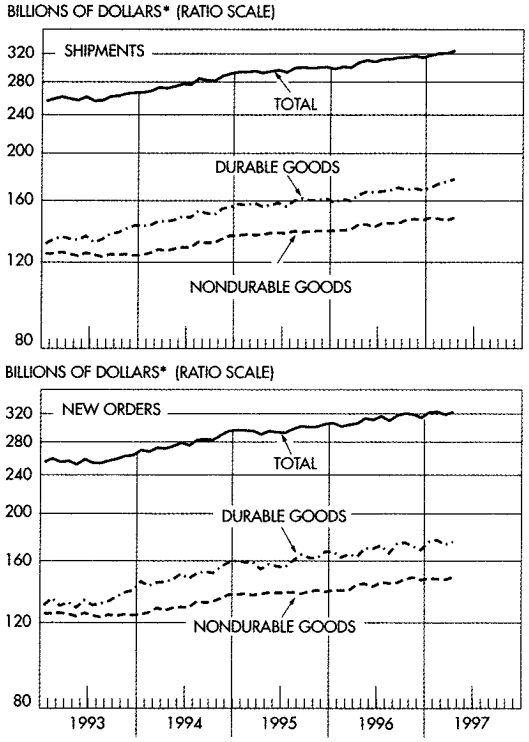
COUNCIL OF ECONOMIC ADVISERS

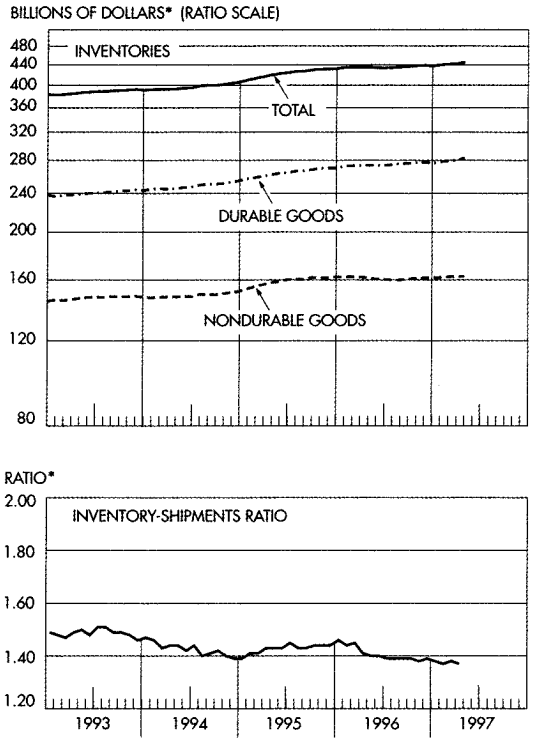
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
1987	457,735	709,846	122,968	163,903	128,442	47,989	80,453	207,836	105,481	102,355	1.50	1.55
1988	497,157	767,226	134,521	178,801	138,017	52,430	85,587	219,047	112,453	106,594	1.49	1.54
1989	527,039	815,486	143,760	187,009	146,581	54,763	91,818	237,234	121,347	115,887	1.52	1.58
1990	545,909	840,428	149,506	195,550	153,718	55,736	97,981	239,773	121,105	118,668	1.52	1.55
1991	542,815	834,281	148,306	200,062	154,661	54,165	100,497	243,275	119,039	124,236	1.53	1.54
1992	567,176	842,137	154,150	207,663	162,632	58,634	103,999	251,994	122,948	129,046	1.48	1.52
1993	595,049	874,096	161,681	215,878	172,732	64,677	108,055	267,497	133,624	133,873	1.45	1.51
1994	637,236	931,228	172,973	234,893	185,610	72,784	112,826	290,128	149,840	140,288	1.41	1.50
1995	679,725	989,160	188,811	253,066	193,670	77,085	116,585	303,750	159,767	143,983	1.43	1.55
1996	715,435	1,007,913	201,723	255,808	203,775	82,778	120,997	314,183	165,997	148,186	1.40	1.52
1996: Mar r	699,665	993,301	197,334	254,151	201,685	82,641	119,044	303,737	159,306	144,431	1.42	1.51
Apr	r 709,809	997,426	199,431	257,329	r 202,375	r 81,580	r 120,795	304,656	160,029	144,627	1.41	1.51
May	715,106	996,035	200,038	256,601	203,865	83,011	120,854	305,214	160,631	144,583	1.39	1.50
June	711,718	996,284	200,078	256,739	202,789	82,394	120,395	305,677	161,138	144,539	1.40	1.51
July	719,945	1,000,699	204,254	256,467	203,291	82,531	120,760	309,786	163,433	146,353	1.39	1.52
Aug	717,775	1,003,397	201,892	256,598	203,036	82,487	120,549	311,112	164,862	146,250	1.40	1.53
Sept	723,292	1,004,457	203,419	254,788	204,713	83,091	121,622	312,969	166,530	146,439	1.39	1.53
Oct	726,774	1,009,086	204,987	255,671	206,277	83,871	122,406	315,281	168,146	147,135	1.39	1.53
Nov	728,898	1,008,711	205,561	255,850	205,789	83,485	122,304	313,490	165,865	147,625	1.38	1.52
Dec	727,732	1,007,913	205,560	255,808	206,894	83,785	123,109	314,183	165,997	148,186	1.39	1.52
1997: Jan	736,237	1,011,894	207,506	257,895	210,233	85,344	124,889	313,980	165,441	148,539	1.37	1.49
Feb r	746,242	1,015,934	211,801	258,088	213,022	87,786	125,236	315,938	167,380	148,558	1.36	1.48
Mar p	744,628	1,019,200	209,876	259,887	r 212,965	r 87,500	r 125,465	316,507	168,564	147,943	1.37	1.49
Apr p	.....	.....	.....	.....	212,241	87,090	125,151	.....	.....	.....	.....	.....

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

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In April, manufacturers' shipments, inventories, and new orders rose; unfilled orders fell.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted, except as noted											
1987	206,326	108,128	98,198	338,107	220,778	117,329	209,389	110,809	26,094	98,579	430,468	1.59
1988	224,619	118,458	106,161	369,378	242,450	126,928	228,270	122,076	31,108	106,194	474,192	1.58
1989	236,698	123,158	113,540	391,243	257,513	133,730	239,572	126,055	32,988	113,516	508,853	1.63
1990	242,686	123,776	118,910	405,105	263,213	141,892	244,507	125,583	33,331	118,924	531,115	1.65
1991	239,847	121,000	118,847	390,944	250,006	140,938	238,805	119,849	30,471	118,957	519,143	1.65
1992	250,394	128,489	121,905	382,480	238,096	144,384	248,212	126,308	31,525	121,905	493,104	1.54
1993	260,635	135,886	124,749	390,721	243,476	147,245	257,698	133,081	31,693	124,617	458,161	1.49
1994	278,652	148,916	129,736	406,207	254,798	151,409	279,560	149,505	35,847	130,055	469,450	1.43
1995	297,244	159,215	138,029	432,344	270,356	161,988	298,092	160,214	41,302	137,877	480,128	1.43
1996	309,937	166,347	143,590	437,922	276,439	161,483	312,794	169,072	44,779	143,722	514,398	1.41
1996: Mar	300,646	160,377	140,269	435,413	273,535	161,878	305,091	165,519	46,613	139,572	493,924	1.45
Apr	308,003	164,615	143,388	435,441	273,870	161,571	307,001	163,472	40,487	143,529	492,922	1.41
May	311,203	167,487	143,716	434,220	273,857	160,363	314,194	170,287	44,979	143,907	495,913	1.40
June	308,851	166,902	141,949	433,868	273,649	160,219	312,139	169,994	42,921	142,145	499,201	1.40
July	312,400	167,774	144,626	434,446	274,807	159,639	317,304	172,402	45,935	144,902	504,105	1.39
Aug	312,847	168,471	144,376	435,687	275,926	159,761	310,575	166,267	41,172	144,308	501,833	1.39
Sept	315,160	170,705	144,455	436,700	276,347	160,353	318,515	173,811	47,515	144,704	505,188	1.39
Oct	315,510	168,824	146,686	438,134	277,328	160,806	321,887	174,900	47,482	146,987	511,565	1.39
Nov	317,548	170,144	147,404	439,371	277,917	161,454	320,244	171,888	43,885	148,356	514,261	1.38
Dec	315,278	168,719	146,559	437,922	276,439	161,483	315,415	168,886	43,869	146,529	514,398	1.39
1997: Jan	318,498	170,313	148,185	440,019	278,390	161,629	323,210	175,370	45,819	147,840	519,110	1.38
Feb	321,419	173,741	147,678	441,908	279,684	162,224	324,369	177,075	46,911	147,294	522,060	1.37
Mar r	321,787	175,397	146,390	442,806	280,473	162,333	320,063	173,223	45,527	146,840	520,336	1.38
Apr p	325,633	177,457	148,176	445,677	283,241	162,436	323,874	175,511	44,623	148,363	518,577	1.37

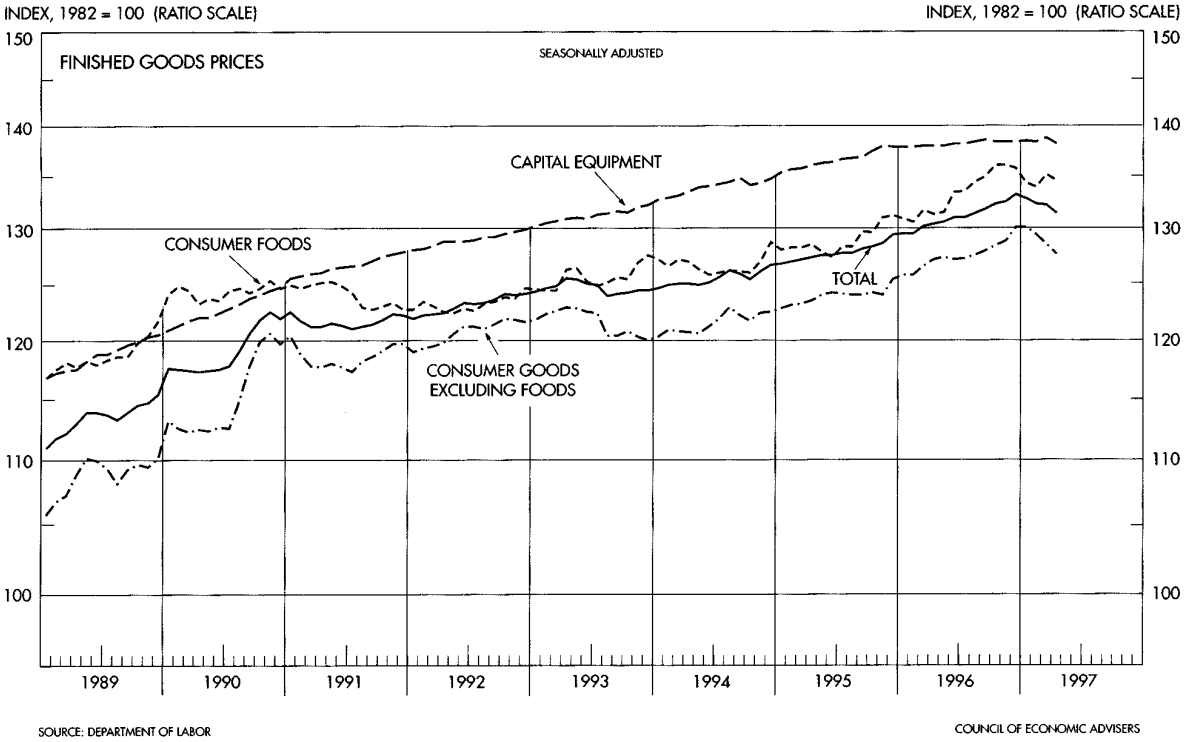
[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods fell 0.6 percent in April. Prices of finished consumer foods fell 0.4 percent, while prices of other finished consumer goods fell 0.7 percent. Capital equipment prices fell 0.4 percent.



[1982 = 100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1987	105.4	109.5	104.0	100.7	111.5	94.9	111.7	103.6	101.5	99.2	101.7	93.7	96.2	87.9
1988	108.0	112.6	106.5	103.1	113.8	97.3	114.3	106.2	107.1	109.5	106.9	96.0	106.1	85.5
1989	113.6	118.7	111.8	108.9	117.6	103.8	118.8	112.1	112.0	113.8	111.9	103.1	111.2	93.4
1990	119.2	124.4	117.4	115.3	120.4	111.5	122.9	118.2	114.5	113.3	114.5	108.9	113.1	101.5
1991	121.7	124.1	120.9	118.7	123.9	115.0	126.7	120.5	114.4	111.1	114.6	101.2	105.5	94.6
1992	123.2	123.3	123.1	120.8	125.7	117.3	129.1	121.7	114.7	110.7	114.9	100.4	105.1	93.5
1993	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996 r	131.3	133.6	130.6	127.6	134.2	123.3	138.3	129.5	125.8	128.1	125.6	113.8	121.5	104.5
1996: Apr	130.6	131.5	130.3	127.3	133.9	123.0	138.1	128.7	125.6	125.6	125.6	114.2	119.8	106.4
May	130.8	131.7	130.4	127.5	134.2	123.1	138.1	128.9	126.1	130.4	125.9	115.4	126.7	103.7
June	131.2	133.6	130.3	127.3	134.5	122.8	138.3	129.4	125.7	131.3	125.5	112.6	127.6	98.5
July	131.2	133.7	130.4	127.4	134.2	123.0	138.3	129.4	125.5	131.8	125.2	115.1	129.8	101.1
Aug	131.6	134.6	130.6	127.7	134.4	123.3	138.5	129.9	125.7	132.2	125.4	115.8	129.0	102.8
Sept	132.0	135.1	131.0	128.1	134.8	123.7	138.7	130.3	126.2	133.2	125.8	112.8	124.5	100.9
Oct	132.5	136.2	131.3	128.6	134.3	124.7	138.5	131.0	126.0	130.5	125.8	112.0	120.7	102.1
Nov	132.7	136.2	131.5	129.0	134.5	125.1	138.5	131.3	125.8	126.3	125.8	115.0	117.7	109.1
Dec r	133.4	135.9	132.5	130.3	134.5	127.0	138.5	132.1	126.4	125.6	126.5	122.1	114.5	122.7
1997: Jan	133.0	134.5	132.5	130.3	134.4	126.9	138.6	131.7	126.7	126.6	126.7	125.6	113.4	129.2
Feb	132.5	134.1	132.0	129.6	134.4	126.1	138.5	131.1	126.6	125.6	126.6	118.2	111.3	118.5
Mar	132.4	135.3	131.5	128.7	134.6	124.6	138.9	130.8	125.9	127.3	125.8	110.0	113.6	103.7
Apr	131.6	134.7	130.6	127.8	134.4	123.4	138.3	129.9	125.5	127.8	125.4	109.0	117.3	99.5

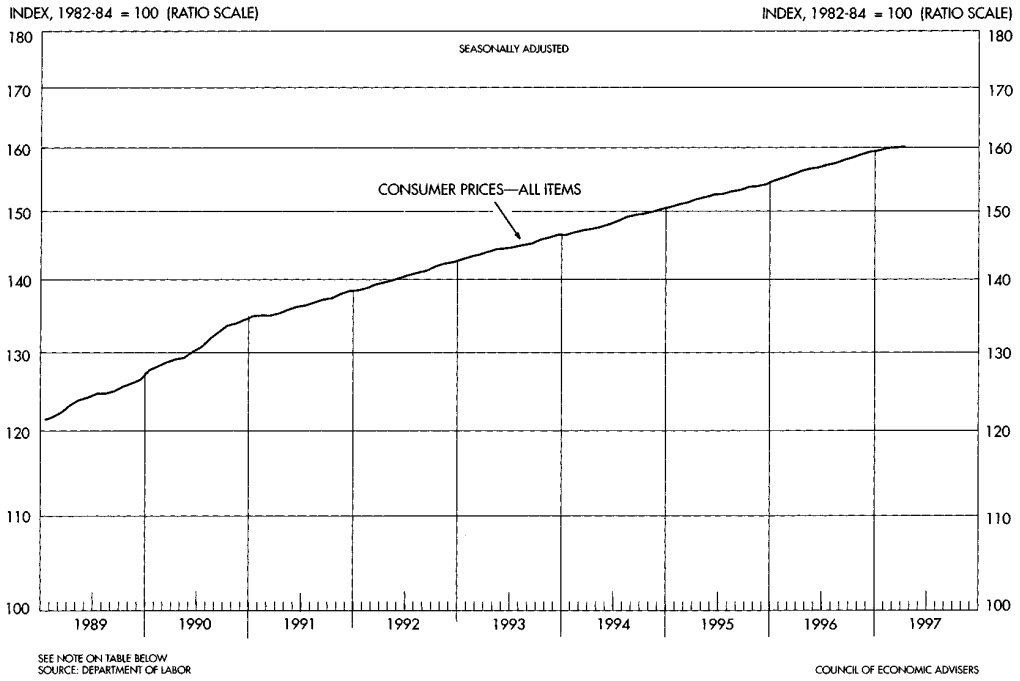
[1] Intermediate materials for food manufacturing and feeds.

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

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In April, the consumer price index for all urban consumers rose 0.1 percent seasonally adjusted and not seasonally adjusted. The index was 2.5 percent above its year-earlier level.



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

Period	All items [1]		Food	Housing						Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter				Fuel and other utilities		Total [1]	New cars	Motor fuel			
					Total	Renters' costs (Dec. 1982 = 100)	Homeowners' costs (Dec. 1982 = 100)	Maintenance and repairs (NSA)								
Rel. imp. [3]	*100.0*	.....	*15.9*	*41.2*	*28.2*	*8.0*	*20.0*	*0.2*	*7.1*	*5.3*	*17.1*	*4.0*	*3.2*	*7.3*	*7.0*	*77.0*
1987	113.6	.....	113.5	114.2	121.3	128.1	124.8	111.8	103.0	110.6	105.4	114.6	80.2	130.1	88.6	118.2
1988	118.3	.....	118.2	118.5	127.1	133.6	131.1	114.7	104.4	115.4	108.7	116.9	80.9	138.6	89.3	123.4
1989	124.0	.....	125.1	123.0	132.8	138.9	137.3	118.0	107.8	118.6	114.1	119.2	88.5	149.3	94.3	129.0
1990	130.7	.....	132.4	128.5	140.0	146.7	144.6	122.2	111.6	124.1	120.5	121.0	101.2	162.8	102.1	135.5
1991	136.2	.....	136.3	133.6	146.3	155.6	150.2	126.3	115.3	128.7	123.8	125.3	99.4	177.0	102.5	142.1
1992	140.3	.....	137.9	137.5	151.2	160.9	155.3	128.6	117.8	131.9	126.5	128.4	99.0	190.1	103.0	147.3
1993	144.5	.....	140.9	141.2	155.7	165.0	160.2	130.6	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1994	148.2	.....	144.3	144.8	160.5	169.4	165.5	130.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1995	152.4	.....	148.4	148.5	165.7	174.3	171.0	135.0	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996	156.9	.....	153.3	152.8	171.0	180.2	176.5	139.0	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1996: Apr	156.3	156.1	151.8	151.8	169.7	178.0	175.4	138.0	126.7	132.2	143.1	140.8	109.3	227.0	111.1	164.9
May	156.6	156.5	152.1	152.2	170.1	178.4	175.9	138.8	127.1	132.1	143.6	140.9	110.2	227.7	111.4	165.3
June	156.7	156.7	153.1	152.3	170.4	178.9	176.2	138.8	126.8	131.7	143.1	141.4	106.5	228.3	109.2	165.6
July	157.0	157.1	153.8	152.9	171.2	180.0	176.8	139.4	127.4	131.5	143.1	141.7	106.0	228.9	109.5	166.0
Aug	157.3	157.4	154.4	153.2	171.4	180.1	177.1	139.7	128.0	130.3	143.1	142.0	105.0	229.3	109.3	166.2
Sept	157.8	157.9	155.1	153.5	171.7	180.5	177.4	139.9	128.4	131.0	143.8	142.7	104.9	229.9	109.5	166.7
Oct	158.3	158.3	155.8	153.9	172.2	181.1	177.8	140.2	129.0	131.3	144.3	142.4	106.6	230.4	110.7	167.0
Nov	158.6	158.8	156.4	154.4	172.6	181.5	178.3	141.1	129.6	131.7	144.8	142.1	108.4	231.0	112.0	167.4
Dec	158.6	159.2	156.4	154.7	172.9	181.7	178.6	141.5	130.3	131.8	145.7	142.2	111.1	231.5	113.7	167.7
1997: Jan	159.1	159.4	156.0	155.2	173.4	182.8	179.0	141.5	131.2	132.3	145.4	141.9	111.8	231.9	114.6	167.9
Feb	159.6	159.8	156.5	155.6	174.0	183.4	179.5	142.3	131.6	132.6	145.3	141.9	111.8	232.3	114.9	168.3
Mar	160.0	159.9	156.5	155.6	174.3	183.9	179.8	142.4	130.5	132.2	145.4	142.0	109.5	233.2	112.9	168.7
Apr	160.2	160.0	156.2	155.9	174.9	184.5	180.4	142.5	130.2	133.4	144.8	142.0	106.8	233.8	111.2	169.2

[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] Relative importance, December 1996.

NOTE.—Data incorporate a rental equivalence measure for homeownership costs (beginning 1983).
Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1987	2.2	−0.2	4.1	1.3	...	...	...	...	...	...	...	...	2.1
1988	4.0	5.7	3.1	3.6	...	...	...	...	...	...	...	...	2.5
1989	4.9	5.2	5.3	3.8	...	...	...	...	...	...	...	...	5.2
1990	5.7	2.6	8.7	3.4	...	...	...	...	...	...	...	...	4.9
1991	−.1	−1.5	−.7	2.5	...	...	...	...	...	...	...	...	2.1
1992	1.6	1.6	1.6	1.7	...	...	...	...	...	...	...	...	1.2
1993	.2	2.4	−1.4	1.8	...	...	...	...	...	...	...	...	1.2
1994	1.7	1.1	2.0	2.0	...	...	...	...	...	...	...	...	.6
1995	2.3	1.9	2.3	2.2	...	...	...	...	...	...	...	...	1.9
1996	2.8	3.4	3.7	r.4	...	...	...	...	...	...	...	...	2.7
	Change, month to month												
1996: Apr	0.2	−0.3	0.5	0	2.8	1.2	4.5	0.3	3.3	2.6	4.9	0.7	2.4
May	.2	.2	.2	0	3.4	2.8	5.2	.3	3.1	.8	5.6	0	2.3
June	.3	1.4	−.2	.1	2.5	5.3	1.9	.6	2.5	3.4	2.9	.4	2.7
July	0	.1	.1	0	1.9	6.9	.3	.6	2.3	4.0	2.4	.4	2.6
Aug	.3	.7	.2	.1	2.5	9.1	.6	1.2	3.0	5.9	2.9	.7	3.0
Sept	.3	.4	.3	.1	2.5	4.6	2.5	1.2	2.5	4.9	2.2	.9	3.0
Oct	.4	.8	.4	−.1	4.0	7.7	3.8	.6	2.9	7.3	2.1	.6	3.1
Nov	.2	0	.3	0	3.4	4.8	4.1	0	2.9	7.0	2.4	.6	3.0
Dec	.5	−.2	1.0	r0	4.3	2.4	7.0	r−.6	3.4	3.5	4.8	r.3	2.8
1997: Jan	−.3	−1.0	0	r.1	1.5	−4.9	5.4	.3	2.8	1.2	4.6	.4	2.5
Feb	−.4	−.3	−.5	−.1	−.6	−6.0	1.9	0	1.4	−.7	3.0	0	2.2
Mar	−.1	.9	−.7	.3	−3.0	−1.8	−4.8	r1.2	.6	.3	.9	.3	1.6
Apr	−.6	−.4	−.7	−.4	−4.1	.6	−7.5	−.9	−1.4	−2.2	−1.2	−.3	.8

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items [1]	Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuel and other utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Renters' costs	Homeowners' costs												
	Change, December to December, NSA																	
1987	4.4	3.5	3.7	4.8	3.9	5.3	1.6	4.8	6.1	1.8	18.7	5.8	8.2	4.2	...	...	...	3.6
1988	4.4	5.2	4.0	4.5	3.9	4.7	2.9	4.7	3.0	2.1	−2.1	6.9	.5	4.7	...	...	...	4.1
1989	4.6	5.6	3.9	4.9	4.5	5.1	3.2	1.0	4.0	2.3	6.8	8.5	5.1	4.4	...	...	...	4.8
1990	6.1	5.3	4.5	5.2	6.7	4.7	4.0	5.1	10.4	1.4	36.5	9.6	18.1	5.2	...	...	...	5.4
1991	3.1	1.9	3.4	3.9	4.2	3.7	2.9	3.4	−1.5	3.3	−16.0	7.9	−7.4	4.4	...	...	...	4.2
1992	2.9	1.5	2.6	2.9	2.8	2.9	2.3	1.4	3.0	2.3	1.8	6.6	2.0	3.3	...	...	...	3.0
1993	2.7	2.9	2.7	3.0	2.6	3.2	2.5	.9	2.4	2.8	−5.4	5.4	−1.4	3.2	...	...	...	3.0
1994	2.7	2.9	2.2	3.0	2.3	3.3	.2	−1.6	3.8	3.2	5.9	4.9	2.2	2.6	...	...	...	2.6
1995	2.5	2.1	3.0	3.5	3.0	3.7	1.4	.1	1.5	1.6	−4.0	3.9	−1.3	3.0	...	...	...	2.8
1996	3.3	4.3	2.9	2.9	3.4	2.8	4.6	−.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
	Change, month to month																	
1996: Apr	0.3	0.2	0.3	0.2	0.2	0.2	0.6	−0.2	1.0	0.1	4.7	0.3	3.0	0.2	...	3.7	3.1	2.9
May	.3	.2	.3	.2	.2	.3	.3	−.1	.3	.1	.8	.3	.3	.2	...	3.7	3.5	2.9
June	.1	.7	.1	.2	.3	.2	−.2	−.3	−.3	.4	−3.4	.3	−2.0	.2	3.4	2.9	3.4	2.8
July	.3	.5	.4	.5	.6	.3	.5	−.2	0	.2	−.5	.3	.3	.2	...	2.6	3.1	3.0
Aug	.2	.4	.2	.1	.1	.2	.5	−.9	0	.2	−.9	.2	−.2	.1	...	2.3	3.0	2.9
Sept	.3	.5	.2	.2	.2	.2	.3	.5	.5	.5	−.1	.3	.2	.3	2.8	3.1	3.0	3.0
Oct	.3	.5	.3	.3	.3	.2	.5	.2	.3	−.2	1.6	.2	1.1	.2	...	3.1	2.8	3.0
Nov	.3	.4	.3	.2	.2	.3	.5	.3	.3	−.2	1.7	.3	1.2	.2	...	3.6	3.0	3.3
Dec	.3	0	.2	.2	.1	.2	.5	.1	.6	.1	2.5	.2	1.5	.2	3.3	3.3	3.2	3.3
1997: Jan	.1	−.3	.3	.3	.6	.2	.7	.4	−.2	−.2	.6	.2	.8	.1	...	2.8	2.9	3.0
Feb	.3	.3	.3	.3	.3	.3	.3	.2	−.1	0	0	.2	.3	.2	...	2.5	3.1	3.0
Mar	.1	0	0	.2	.3	.2	−.8	−.3	.1	.1	−2.1	.4	−1.7	.2	2.3	1.8	2.5	2.8
Apr	.1	−.2	.2	.3	.3	.3	−.2	.9	−.4	0	−2.5	.3	−1.5	.3	...	1.5	2.2	2.5

[1] Includes items not shown separately.

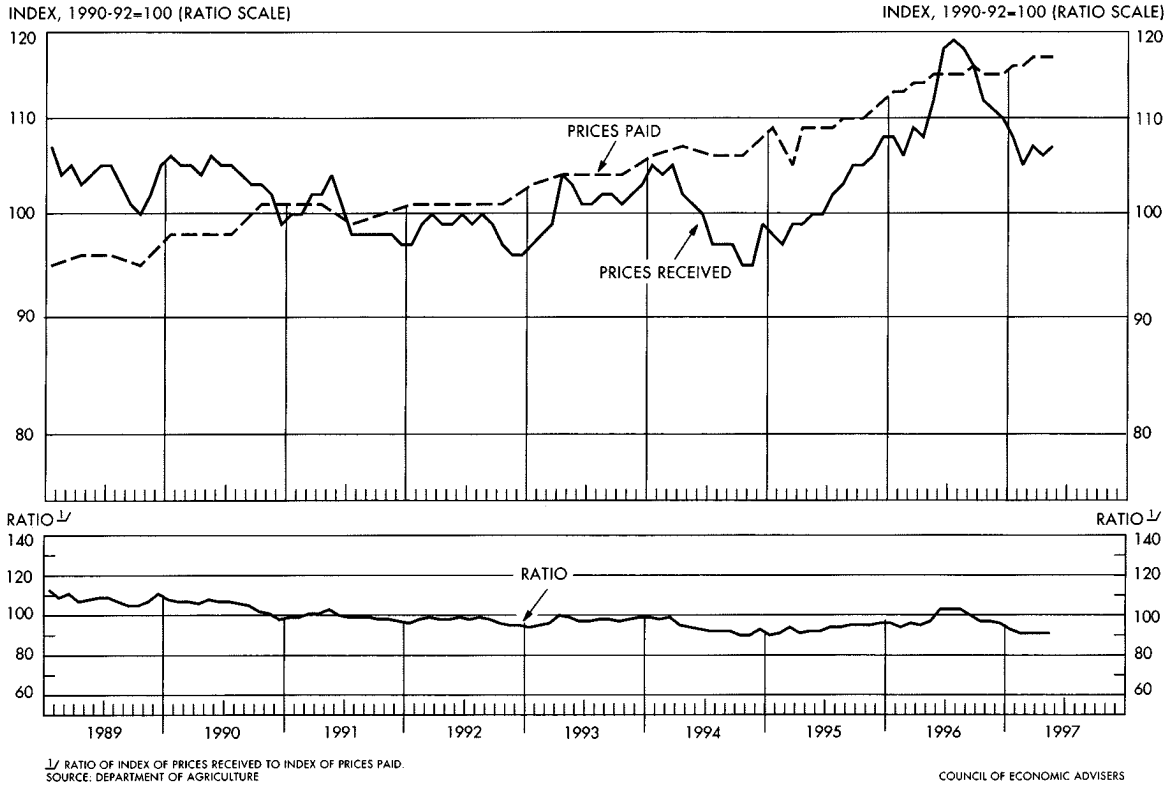
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[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 May, prices received by farmers rose 0.9 percent and prices paid by farmers were unchanged. (Data are not seasonally adjusted.)



[1990–92 = 100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1987	89	86	91	87	87	87	102
1988	99	104	93	91	92	90	108
1989	104	109	100	96	97	95	108
1990	104	103	105	99	99	99	105
1991	100	101	99	100	100	100	99
1992	98	101	97	101	101	101	97
1993	101	102	100	104	102	103	97
1994	100	105	95	106	105	106	94
1995	102	112	92	109	108	108	93
1996	112	127	99	115	114	115	98
1996: May	112	131	97	115	115	115	97
June	118	140	100	115	115	115	103
July	119	136	102	115	115	116	103
Aug	118	133	104	115	115	116	103
Sept	116	125	105	116	115	116	100
Oct	112	119	103	115	115	115	97
Nov	111	118	102	115	114	114	97
Dec	110	116	103	115	114	115	96
1997: Jan	108	116	98	116	115	115	93
Feb	105	113	98	116	116	115	91
Mar	107	117	98	117	117	116	91
Apr	106	115	99	117	117	117	91
May	107	117	100	117	117	117	91

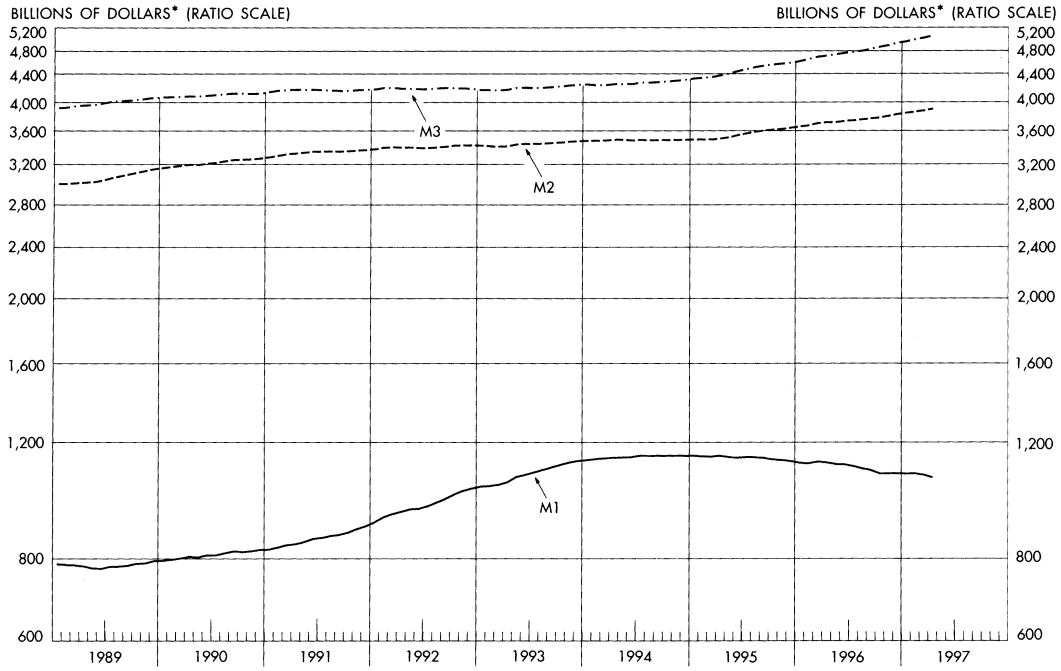
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Growth in M2 and in M3 accelerated slightly in April.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M2 plus large time deposits, RPs, Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels) [1]	M1	M2	M3	Debt
1987: Dec	749.7	2,832.7	3,672.5	4,339.9	8,664.1	3.5	3.6	5.3	9.6
1988: Dec	787.0	2,996.3	3,912.9	4,663.5	9,441.6	5.0	5.8	6.5	9.0
1989: Dec	794.2	3,160.9	4,065.9	4,892.8	10,171.6	.9	5.5	3.9	7.7
1990: Dec	825.8	3,279.5	4,125.9	4,976.6	10,853.0	4.0	3.8	1.5	6.7
1991: Dec	897.3	3,379.6	4,180.4	5,006.2	11,341.3	8.7	3.1	1.3	4.5
1992: Dec	1,025.0	3,434.0	4,190.4	5,078.0	11,885.6	14.2	1.6	.2	4.8
1993: Dec	1,129.8	3,486.6	4,254.4	5,167.8	12,514.6	10.2	1.5	1.5	5.3
1994: Dec	1,150.7	3,502.1	4,328.7	5,309.8	13,156.4	1.8	.4	1.7	5.1
1995: Dec	1,129.0	3,655.0	4,594.8	r 5,699.8	13,875.3	−1.9	4.4	6.1	5.5
1996: Dec	1,081.0	3,833.1	r 4,927.7	r 6,058.1	r 14,622.0	−4.3	4.9	7.2	5.4
1996: Mar	1,126.2	3,713.9	4,691.9	r 5,791.9	14,075.6	−2.7	5.2	6.2	5.3
Apr	1,123.5	3,724.5	4,708.7	r 5,824.0	14,145.7	−2.1	5.2	6.2	5.4
May	1,117.1	3,725.6	r 4,731.3	r 5,835.7	14,205.5	−2.8	4.7	6.6	5.4
June	1,115.5	3,741.9	r 4,753.6	r 5,869.8	14,265.6	−2.4	4.8	6.9	5.6
July r	1,108.8	3,750.0	4,771.2	5,889.9	14,338.7	−2.4	4.4	6.4	5.9
Aug r	1,099.8	3,762.8	4,791.5	5,920.3	14,395.9	−3.6	4.2	5.9	5.7
Sept r	1,093.2	3,775.3	4,822.6	5,961.4	14,444.9	−5.9	3.3	5.6	5.2
Oct r	1,080.2	3,787.8	4,857.7	5,984.1	14,507.4	−7.7	3.4	6.3	5.1
Nov r	1,080.0	3,809.3	4,885.0	6,021.8	14,572.5	−6.6	4.5	6.5	5.2
Dec r	1,081.0	3,833.1	4,927.7	6,058.1	14,622.0	−6.2	4.9	7.3	5.0
1997: Jan r	1,079.7	3,849.7	4,950.1	6,073.7	14,663.3	−5.2	5.3	7.5	4.5
Feb r	1,080.6	3,866.0	4,987.3	6,124.6	14,722.9	−3.5	5.5	8.2	4.5
Mar r	1,075.2	3,882.4	5,015.7	p 6,167.7	p 14,786.3	−3.3	5.7	8.0	4.7
Apr	1,065.1	3,901.8	5,050.5	.....	.....	−2.8	6.0	7.9	.....

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

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

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Money market mutual fund balances		Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [3]	Large denomination time deposits [3]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
				Retail [1]	Institution only [2]									
1987: Dec	196.8	286.8	259.5	224.6	92.0	937.4	921.0	467.0	172.6	108.2	100.6	249.5	44.5	272.7
1988: Dec	212.3	286.8	280.9	245.9	92.3	926.3	1,037.1	518.3	189.0	117.0	109.4	266.8	40.2	334.3
1989: Dec	222.7	279.3	285.3	321.7	110.3	893.7	1,151.4	541.5	158.0	95.2	117.5	324.0	40.7	344.6
1990: Dec	246.8	277.4	293.9	357.1	138.0	923.8	1,172.8	480.9	138.8	88.7	126.0	334.1	36.1	354.4
1991: Dec	267.3	289.6	332.5	371.9	185.5	1,045.0	1,065.4	416.5	119.5	79.3	137.9	328.8	23.8	335.2
1992: Dec	292.9	339.5	384.4	353.5	207.5	1,187.3	868.3	353.4	128.6	67.0	156.6	344.7	20.8	365.5
1993: Dec	322.2	385.2	414.5	354.9	209.5	1,219.2	782.6	333.4	158.6	66.4	171.5	340.5	14.8	386.6
1994: Dec	354.4	384.1	403.8	384.3	198.5	1,149.6	817.5	363.1	182.9	82.1	180.2	383.0	14.0	403.9
1995: Dec	372.6	391.1	356.5	455.2	246.9	1,137.1	933.7	419.8	182.1	91.0	184.8	469.7	r 11.2	439.3
1996: Dec	395.2	402.5	274.8	536.6	299.3	r 1,271.0	944.4	489.6	r 193.0	r 112.7	187.0	435.7	r 12.2	495.5
1996: Mar	375.4	404.5	337.3	476.8	263.7	1,180.2	930.8	432.5	187.8	94.0	185.4	458.4	r 9.9	446.3
Apr	376.4	404.5	333.9	481.4	263.4	1,190.1	929.5	435.4	188.9	96.5	185.8	460.0	r 10.2	459.3
May	377.7	407.1	323.5	484.5	263.6	1,195.6	928.4	442.5	202.7	97.0	186.1	439.6	r 10.7	468.0
June	379.9	410.6	316.4	493.6	269.7	1,204.1	928.8	448.9	r 195.3	97.8	186.4	448.5	r 11.1	470.1
July	382.8	408.7	308.7	499.6	274.0	1,211.0	930.5	455.2	r 194.1	97.9	186.7	447.6	r 11.5	473.0
Aug	385.2	405.8	300.4	506.1	278.8	1,222.7	934.1	459.3	r 192.3	98.4	186.9	452.4	r 11.7	477.7
Sept	387.6	404.9	292.2	513.2	285.2	1,231.5	937.5	466.8	r 194.1	101.2	187.1	457.7	r 12.0	482.0
Oct	390.2	398.2	283.2	520.5	288.1	1,246.3	940.8	479.2	r 195.5	107.1	187.1	447.6	r 12.1	479.6
Nov	392.5	402.1	276.8	527.1	292.0	1,259.0	943.2	481.7	r 194.6	r 107.6	187.0	454.3	r 12.2	483.2
Dec	395.2	402.5	274.8	536.6	299.3	r 1,271.0	944.4	489.6	r 193.0	r 112.7	187.0	435.7	r 12.2	495.5
1997: Jan	397.0	401.7	272.5	542.4	296.3	1,282.5	945.0	491.4	r 196.4	r 116.4	186.7	415.8	r 11.9	509.1
Feb	400.5	404.2	267.3	548.7	305.4	1,290.5	946.2	497.9	r 200.3	r 117.8	186.4	420.6	r 12.7	517.5
Mar	402.4	402.8	261.6	557.8	311.8	1,304.3	945.1	r 506.7	r 198.7	r 116.1	p 186.3	p 426.3	p 13.5	p 525.9
Apr	403.7	395.3	257.8	569.2	311.6	1,321.1	946.4	518.8	200.3	117.9	.....	.....	.....	.....

[1] Balances in money funds with minimum initial investments of less than $50,000.

[2] Balances in money funds with minimum initial investments of $50,000 or more.

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

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

See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

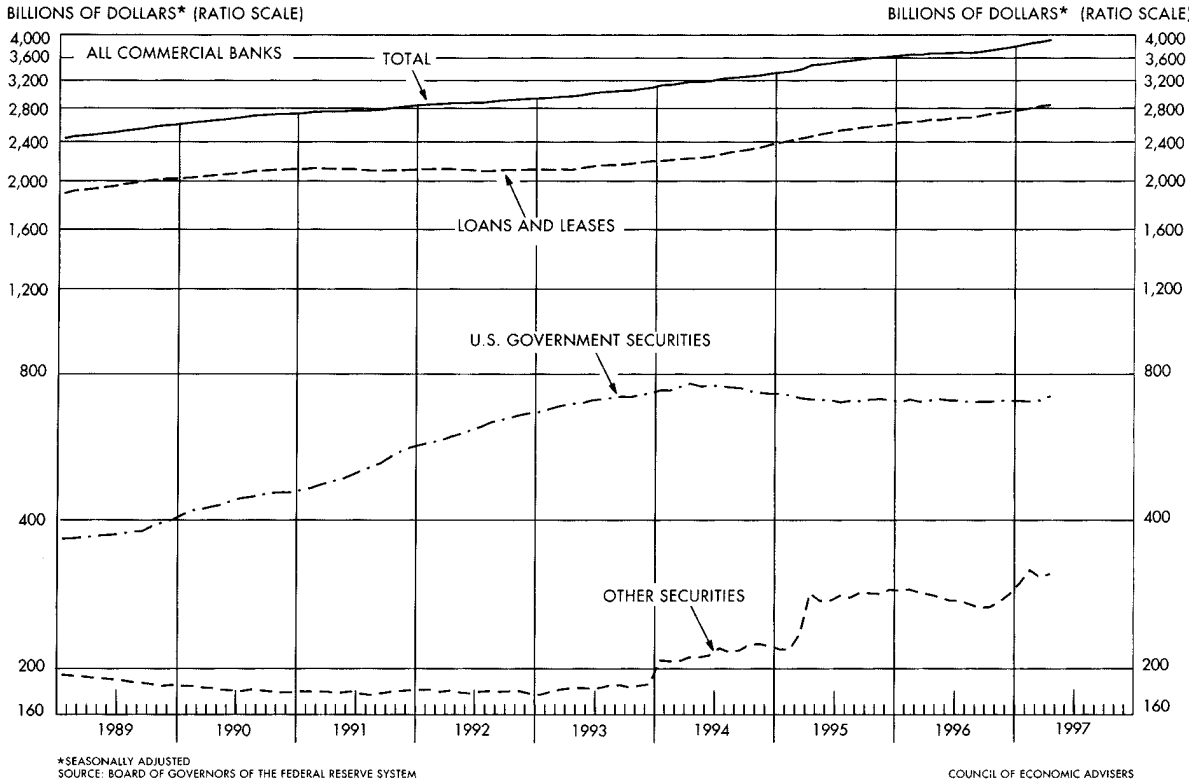
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base			
	Total	Nonborrowed	Nonborrowed plus extended credit	Required		Total	Seasonal	Extended credit
1987: Dec	38,895	38,118	38,601	37,849	239,799	777	93	483
1988: Dec	40,428	38,712	39,957	39,381	256,905	1,716	130	1,244
1989: Dec	40,522	40,257	40,277	39,600	267,625	265	84	20
1990: Dec	41,797	41,471	41,494	40,132	293,190	326	76	23
1991: Dec	45,563	45,371	45,371	44,584	317,403	192	38	1
1992: Dec	54,383	54,260	54,260	53,228	351,347	124	18	1
1993: Dec	60,545	60,463	60,463	59,482	386,880	82	31	0
1994: Dec	59,404	59,195	59,195	58,236	418,484	209	100	0
1995: Dec	56,386	56,129	56,129	55,108	434,523	257	40	0
1996: Dec	50,063	49,908	49,908	48,639	452,669	155	68	0
1996: Apr	55,155	55,064	55,064	54,035	437,075	91	34	0
May	54,168	54,040	54,040	53,308	437,881	127	105	0
June	54,038	53,652	53,652	52,888	439,686	386	192	0
July	53,221	52,854	52,854	52,156	442,262	368	284	0
Aug	52,181	51,847	51,847	51,221	443,999	334	309	0
Sept	51,280	50,912	50,912	50,242	445,812	368	306	0
Oct	50,076	49,789	49,789	49,082	447,077	287	212	0
Nov	49,811	49,597	49,597	48,776	449,365	214	109	0
Dec	50,063	49,908	49,908	48,639	452,669	155	68	0
1997: Jan	49,517	49,472	49,472	48,293	r 454,137	45	19	0
Feb	49,008	48,966	48,966	47,977	r 456,284	42	21	0
Mar	48,312	48,155	48,155	r 47,151	r 457,623	156	37	0
Apr	47,431	47,170	47,170	46,420	458,269	261	88	0

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

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.6 percent in April; commercial and industrial loans rose 0.8 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Government securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1988: Dec	2,435.4	562.2	367.4	194.9	1,873.2	607.6	676.0	40.0	636.0	356.3	40.7	192.6
1989: Dec	2,609.1	585.1	401.0	184.2	2,024.0	638.8	771.2	50.2	721.0	376.7	41.5	195.7
1990: Dec	2,754.6	634.9	457.0	177.9	2,119.7	641.1	857.3	62.2	795.0	r 382.2	45.4	193.9
1991: Dec	2,859.1	745.8	566.1	179.7	2,113.2	619.6	881.6	69.6	812.1	365.4	55.4	191.3
1992: Dec	2,958.5	843.0	666.2	176.8	2,115.5	596.2	902.5	73.4	829.1	357.9	65.6	193.3
1993: Dec	3,118.4	917.6	732.7	184.9	2,200.7	586.6	942.6	73.0	869.6	390.1	90.3	191.3
1994: Dec	3,332.5	951.9	730.6	221.2	2,380.6	646.1	1,004.6	75.3	929.3	451.2	79.1	199.7
1995: Dec	3,612.4	998.6	709.5	289.1	2,613.8	717.3	1,079.6	79.1	1,000.5	492.8	85.6	238.5
1996: Dec r	3,772.5	989.4	706.5	282.9	2,783.2	783.9	1,127.8	85.3	1,042.5	522.7	79.7	269.0
1996: Apr	3,667.6	990.4	707.8	282.6	2,677.2	732.1	1,100.1	80.1	1,020.0	504.7	85.0	255.3
May	3,664.6	990.9	711.6	279.3	2,673.7	735.0	1,103.2	79.7	1,023.4	502.7	77.3	255.5
June	3,671.3	982.1	707.5	274.5	2,689.3	738.8	1,105.6	79.2	1,026.4	507.0	79.8	258.0
July	3,682.5	982.1	707.6	274.5	2,700.4	744.7	1,105.2	79.9	1,025.3	r 510.8	78.1	261.6
Aug	3,674.5	972.1	702.2	269.9	2,702.4	746.8	1,109.4	80.5	1,028.9	512.8	72.3	261.0
Sept	3,692.9	968.8	r 703.3	r 265.5	r 2,724.1	761.1	1,112.0	81.2	1,030.8	515.9	73.8	261.3
Oct r	3,718.2	969.2	703.4	265.9	2,748.9	770.6	1,115.6	83.3	1,032.2	519.5	76.9	266.4
Nov r	3,744.5	980.1	707.2	272.9	2,764.4	774.7	1,121.5	84.3	1,037.3	521.7	77.9	268.6
Dec r	3,772.5	989.4	706.5	282.9	2,783.2	783.9	1,127.8	85.3	1,042.5	522.7	79.7	269.0
1997: Jan r	3,808.0	1,005.0	706.7	298.3	2,803.0	787.1	1,134.4	85.7	1,048.7	523.2	83.4	275.0
Feb r	3,847.1	1,020.8	704.1	316.7	2,826.3	796.6	1,140.4	86.5	1,053.8	523.0	84.7	281.7
Mar r	3,869.0	1,014.6	708.3	306.4	2,854.4	802.1	1,153.8	87.9	1,065.9	521.7	88.8	288.0
Apr	3,905.0	1,033.7	722.5	311.2	2,871.3	808.9	1,162.6	89.2	1,073.4	519.5	89.5	290.9

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1987	648.4	374.5	273.9	73.2	29.1	44.1	200.8	592.0	357.4	234.6	56.5
1988	851.9	408.2	443.7	95.5	−.2	95.7	348.1	756.2	373.3	382.9	95.7
1989	744.3	396.9	347.4	59.0	−35.9	94.9	288.4	632.9	399.4	233.5	111.4
1990	592.6	409.1	183.5	47.0	−26.6	73.6	136.5	509.8	394.5	115.3	82.9
1991	489.3	422.2	67.1	35.6	75.1	−110.7	102.7	500.7	370.9	129.8	−11.4
1992	599.9	438.6	161.3	60.9	66.9	−6.0	100.4	554.4	386.9	167.5	45.6
1993	698.1	480.2	217.9	68.9	85.4	16.5	149.0	787.9	430.6	357.3	−89.8
1994	758.9	524.9	234.0	73.2	37.6	110.8	160.9	761.7	483.6	278.1	−2.9
1995	882.0	543.8	338.2	123.3	2.0	125.3	214.9	889.0	546.6	342.4	−7.0
1996 *p*	953.8	592.8	361.0	64.7	16.4	81.1	296.2	973.4	555.7	417.7	−19.6
1995: I	754.7	517.7	237.0	160.9	20.3	181.2	76.2	726.4	552.9	173.5	28.4
II	910.0	527.5	382.5	189.0	36.5	152.5	193.5	916.8	534.1	382.7	−6.8
III	906.4	559.1	347.3	40.7	45.6	86.3	306.7	881.6	572.9	308.7	24.8
IV	956.9	571.0	385.9	102.5	21.0	81.5	283.4	1,031.1	526.5	504.6	−74.4
1996: I	995.1	578.4	416.7	38.1	47.2	85.3	378.7	973.4	523.4	450.0	21.7
II	838.6	585.7	252.9	122.0	59.0	63.0	130.9	928.2	534.7	393.5	−89.6
III	1,063.9	597.5	466.4	75.7	−93.5	169.2	390.7	1,099.1	580.9	518.2	−35.1
IV *p*	917.6	609.6	308.0	23.2	16.4	6.8	284.8	892.8	583.7	309.1	24.8

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

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)				Net change in consumer credit outstanding [1]			
	Total	Automobile	Revolving	Other [2]	Total	Automobile	Revolving	Other [2]
1987: Dec	671.7	266.1	153.3	252.4	32.8	18.9	17.3	−3.3
1988: Dec [3]	729.9	285.5	174.5	269.9	58.2	19.4	21.2	17.5
1989: Dec	781.9	291.0	198.6	292.3	([4])	([4])	([4])	([4])
1990: Dec	796.4	282.4	223.3	290.7	14.5	−8.6	24.7	−1.6
1991: Dec	781.1	259.3	245.8	276.1	−15.3	−23.1	22.5	−14.6
1992: Dec	784.9	257.1	257.8	269.9	3.8	−2.2	12.0	−6.2
1993: Dec	844.1	279.8	287.0	277.3	59.2	22.7	29.2	7.4
1994: Dec	966.5	317.2	339.3	309.9	122.4	37.4	52.3	32.6
1995: Dec	1,103.3	350.8	413.9	338.6	136.8	33.6	74.6	28.7
1996: Dec	1,193.2	375.2	467.9	350.2	89.9	24.4	54.0	11.6
1996: Mar	1,133.3	358.6	431.3	343.4	11.2	2.8	5.6	2.8
Apr	1,141.8	361.2	437.9	342.8	8.5	2.6	6.6	−.6
May	1,148.3	362.3	443.5	345.2	6.5	1.1	5.6	−.3
June	1,155.1	367.7	445.4	341.9	6.8	5.4	1.9	−.6
July	1,168.7	373.2	451.1	344.5	13.6	5.5	5.7	2.6
Aug	1,176.8	372.8	454.4	349.6	8.1	−.4	3.3	5.1
Sept	1,177.6	373.4	454.0	350.2	.8	.6	−.4	.6
Oct	1,185.3	375.2	458.4	351.7	7.7	1.8	4.4	1.5
Nov	1,190.2	374.6	464.3	351.3	4.9	−.6	5.9	−.4
Dec	1,193.2	375.2	467.9	350.2	3.0	.6	3.6	−1.1
1997: Jan	1,203.5	376.1	476.3	351.0	10.3	.9	8.4	.8
Feb	1,210.2	376.4	481.3	352.5	6.7	.3	5.0	1.5
Mar *p*	1,212.2	375.3	482.8	354.1	2.0	−1.1	1.5	1.6

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

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

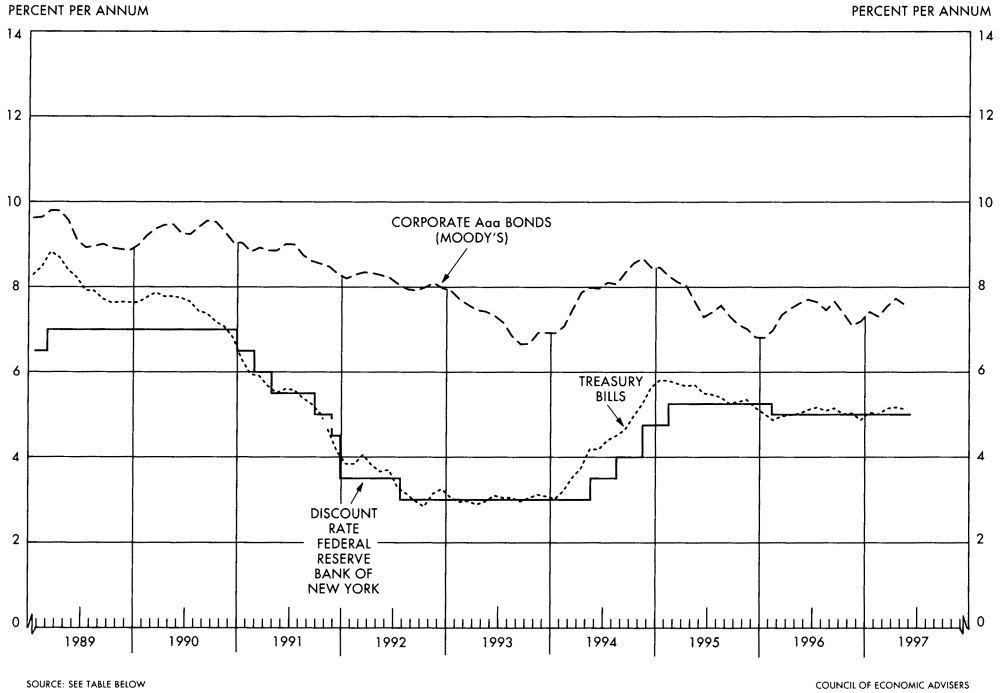
[3] Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in May.



[Percent per annum]

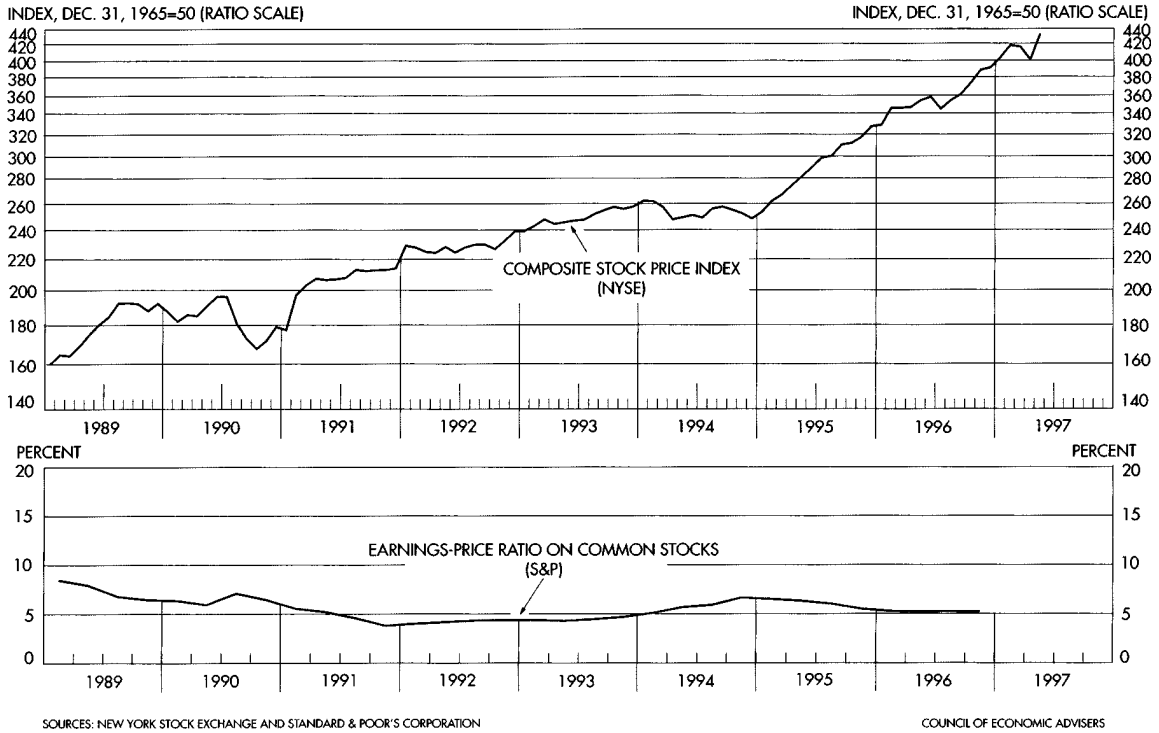
Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's)[3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months[1]	Discount rate (N.Y. F.R. Bank)[4]	Prime rate charged by banks[4]	New-home mortgage yields (FHFB)[5]
	3-month bills (new issues)[1]	Constant maturities[2]							
		3-year	10-year						
1987	5.82	7.68	8.39	7.73	9.38	6.85	5.66	8.21	9.31
1988	6.69	8.26	8.85	7.76	9.71	7.68	6.20	9.32	9.19
1989	8.12	8.55	8.49	7.24	9.26	8.80	6.93	10.87	10.13
1990	7.51	8.26	8.55	7.25	9.32	7.95	6.98	10.01	10.05
1991	5.42	6.82	7.86	6.89	8.77	5.85	5.45	8.46	9.32
1992	3.45	5.30	7.01	6.41	8.14	3.80	3.25	6.25	8.24
1993	3.02	4.44	5.87	5.63	7.22	3.30	3.00	6.00	7.20
1994	4.29	6.27	7.09	6.19	7.97	4.93	3.60	7.15	7.49
1995	5.51	6.25	6.57	5.95	7.59	5.93	5.21	8.83	7.87
1996	5.02	5.99	6.44	5.75	7.37	5.42	5.02	8.27	7.80
1996: May	5.02	6.27	6.74	5.98	7.62	5.42	5.00–5.00	8.25–8.25	7.80
June	5.11	6.49	6.91	6.03	7.71	5.57	5.00–5.00	8.25–8.25	8.05
July	5.17	6.45	6.87	5.91	7.65	5.67	5.00–5.00	8.25–8.25	8.01
Aug	5.09	6.21	6.64	5.72	7.46	5.51	5.00–5.00	8.25–8.25	8.08
Sept	5.15	6.41	6.83	5.86	7.66	5.66	5.00–5.00	8.25–8.25	7.98
Oct	5.01	6.08	6.53	5.71	7.39	5.45	5.00–5.00	8.25–8.25	7.95
Nov	5.03	5.82	6.20	5.59	7.10	5.40	5.00–5.00	8.25–8.25	7.80
Dec	4.87	5.91	6.30	5.62	7.20	5.44	5.00–5.00	8.25–8.25	7.79
1997: Jan	5.05	6.16	6.58	5.72	7.42	5.48	5.00–5.00	8.25–8.25	7.81
Feb	5.00	6.03	6.42	5.63	7.31	5.42	5.00–5.00	8.25–8.25	7.78
Mar	5.14	6.38	6.69	5.78	7.55	5.60	5.00–5.00	8.25–8.50	7.88
Apr	5.17	6.61	6.89	5.88	7.73	5.79	5.00–5.00	8.50–8.50	8.03
May	5.13	6.42	6.71	5.71	7.58	5.78	5.00–5.00	8.50–8.50	.....
Week ended:									
1997: May 3	5.22	6.48	6.76	5.82	7.64	5.81	5.00–5.00	8.50–8.50	.....
10	5.14	6.44	6.70	5.77	7.56	5.79	5.00–5.00	8.50–8.50	.....
17	5.08	6.40	6.68	5.70	7.55	5.78	5.00–5.00	8.50–8.50	.....
24	5.17	6.41	6.73	5.65	7.60	5.77	5.00–5.00	8.50–8.50	.....
31	5.03	6.44	6.75	5.70	7.64	5.75	5.00–5.00	8.50–8.50	.....

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

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

COMMON STOCK PRICES AND YIELDS

Stock prices rose in May.



Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (Dec. 31, 1965 = 50, except as noted) [2]					Dow-Jones industrial average [4]	Standard & Poor's composite index (1941–43 = 10) [5]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility [3]	Finance				
1987	161.70	195.31	140.39	148.59	146.48	2,275.99	286.83	3.08	5.48
1988	149.91	180.95	134.12	143.53	127.26	2,060.82	265.79	3.64	8.01
1989	180.02	216.23	175.28	174.87	151.88	2,508.91	322.84	3.45	7.42
1990	183.46	225.78	158.62	181.20	133.26	2,678.94	334.59	3.61	6.47
1991	206.33	258.14	173.99	185.32	150.82	2,929.33	376.18	3.24	4.79
1992	229.01	284.62	201.09	198.91	179.26	3,284.29	415.74	2.99	4.22
1993	249.58	299.99	242.49	228.90	216.42	3,522.06	451.41	2.78	4.46
1994	254.12	315.25	247.29	209.06	209.73	3,793.77	460.33	2.82	5.83
1995	291.15	367.34	269.41	220.30	238.45	4,493.76	541.64	2.56	6.09
1996	358.17	453.98	327.33	249.77	303.89	5,742.89	670.83	2.19	5.24
1996: May	354.84	452.63	334.66	249.73	290.43	5,616.71	661.23	2.21	.....
June	358.32	458.30	331.57	247.20	294.42	5,671.51	668.50	2.21	5.21
July	345.52	438.58	316.66	245.31	287.89	5,496.26	644.07	2.28	.....
Aug	354.59	449.41	321.61	244.74	302.95	5,685.50	662.68	2.22	.....
Sept	360.96	459.69	323.12	242.25	308.16	5,804.01	674.88	2.20	5.24
Oct	373.54	473.98	332.93	249.61	324.42	5,996.21	701.46	2.11	.....
Nov	388.75	490.60	348.32	258.85	345.30	6,318.36	735.67	2.01	.....
Dec	391.61	494.38	352.28	257.09	350.01	6,435.87	743.25	2.01	5.23
1997: Jan	403.58	509.64	359.40	263.91	361.45	6,707.03	766.22	1.95	.....
Feb	418.57	524.30	364.15	271.36	388.75	6,917.48	798.39	1.89	.....
Mar	416.72	523.08	372.87	264.78	387.21	6,901.12	792.16	1.91	.....
Apr	401.00	506.69	366.67	253.18	364.25	6,657.50	763.93	1.98	.....
May	433.36	549.65	395.50	268.18	392.32	7,242.36	833.09	1.85	.....
Week ended:									
1997: May 3	414.59	523.31	379.75	260.13	379.11	6,960.34	795.97	1.91	.....
10	428.66	542.12	390.64	267.73	390.33	7,166.32	823.73	1.88	.....
17	435.05	551.86	395.14	268.42	394.40	7,276.27	835.69	1.84	.....
24	436.50	554.73	400.45	267.83	393.78	7,285.41	839.39	1.83	.....
31	440.24	560.23	402.50	271.65	394.21	7,350.46	847.32	1.83	.....

[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.

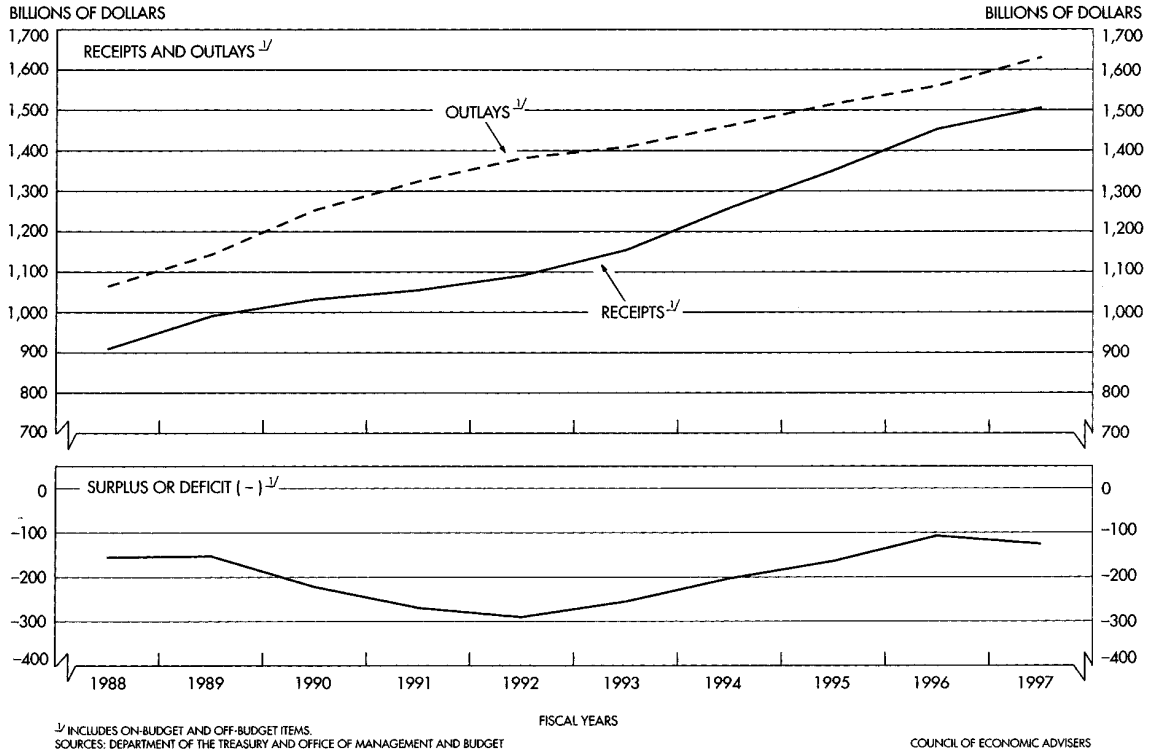
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 7 months of fiscal 1997, there was a deficit of $16.9 billion, compared with a deficit of $55.3 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
1978	399.6	458.7	−59.2	314.2	369.1	−54.9	85.4	89.7	−4.3	776.6	607.1
1979	463.3	504.0	−40.7	365.3	404.1	−38.7	98.0	100.0	−2.0	829.5	640.3
1980	517.1	590.9	−73.8	403.9	476.6	−72.7	113.2	114.3	−1.1	909.1	709.8
1981	599.3	678.2	−79.0	469.1	543.1	−74.0	130.2	135.2	−5.0	994.8	785.3
1982	617.8	745.8	−128.0	474.3	594.4	−120.1	143.5	151.4	−7.9	1,137.3	919.8
1983	600.6	808.4	−207.8	453.2	661.3	−208.0	147.3	147.1	.2	1,371.7	1,131.6
1984	666.5	851.9	−185.4	500.4	686.1	−185.7	166.1	165.8	.3	1,564.7	1,300.5
1985	734.2	946.5	−212.3	548.0	769.7	−221.7	186.2	176.8	9.4	1,817.5	1,499.9
1986	769.3	990.5	−221.2	569.0	807.0	−238.0	200.2	183.5	16.7	2,120.6	1,736.7
1987	854.4	1,004.2	−149.8	641.0	810.3	−169.3	213.4	193.8	19.6	2,346.1	1,888.7
1988	909.3	1,064.5	−155.2	667.8	861.8	−194.0	241.5	202.7	38.8	2,601.3	2,050.8
1989	991.2	1,143.7	−152.5	727.5	932.8	−205.2	263.7	210.9	52.8	2,868.0	2,189.9
1990	1,032.0	1,253.2	−221.2	750.3	1,028.1	−277.8	281.7	225.1	56.6	3,206.6	2,410.7
1991	1,055.0	1,324.4	−269.4	761.2	1,082.7	−321.6	293.9	241.7	52.2	3,598.5	2,688.1
1992	1,091.3	1,381.7	−290.4	788.9	1,129.3	−340.5	302.4	252.3	50.1	4,002.1	2,998.8
1993	1,154.4	1,409.4	−255.0	842.5	1,142.8	−300.4	311.9	266.6	45.3	4,351.4	3,247.5
1994	1,258.6	1,461.7	−203.1	923.6	1,182.4	−258.8	335.0	279.4	55.7	4,643.7	3,432.1
1995	1,351.8	1,515.7	−163.9	1,000.8	1,227.1	−226.3	351.1	288.7	62.4	4,921.0	3,603.4
1996	1,453.1	1,560.3	−107.3	1,085.6	1,259.9	−174.3	367.5	300.5	67.0	5,181.9	3,733.0
1997 (estimates)	1,505.4	1,631.0	−125.6	1,116.5	1,316.0	−199.5	388.9	315.0	73.9	5,453.7	3,875.8
Cumulative total, first 7 months: [1]											
Fiscal year 1996	849.1	904.4	−55.3	635.7	733.0	−97.3	213.4	171.4	42.0	5,059.3	3,681.7
Fiscal year 1997	923.7	940.6	−16.9	698.6	763.8	−65.3	225.1	176.8	48.4	5,311.6	3,790.7

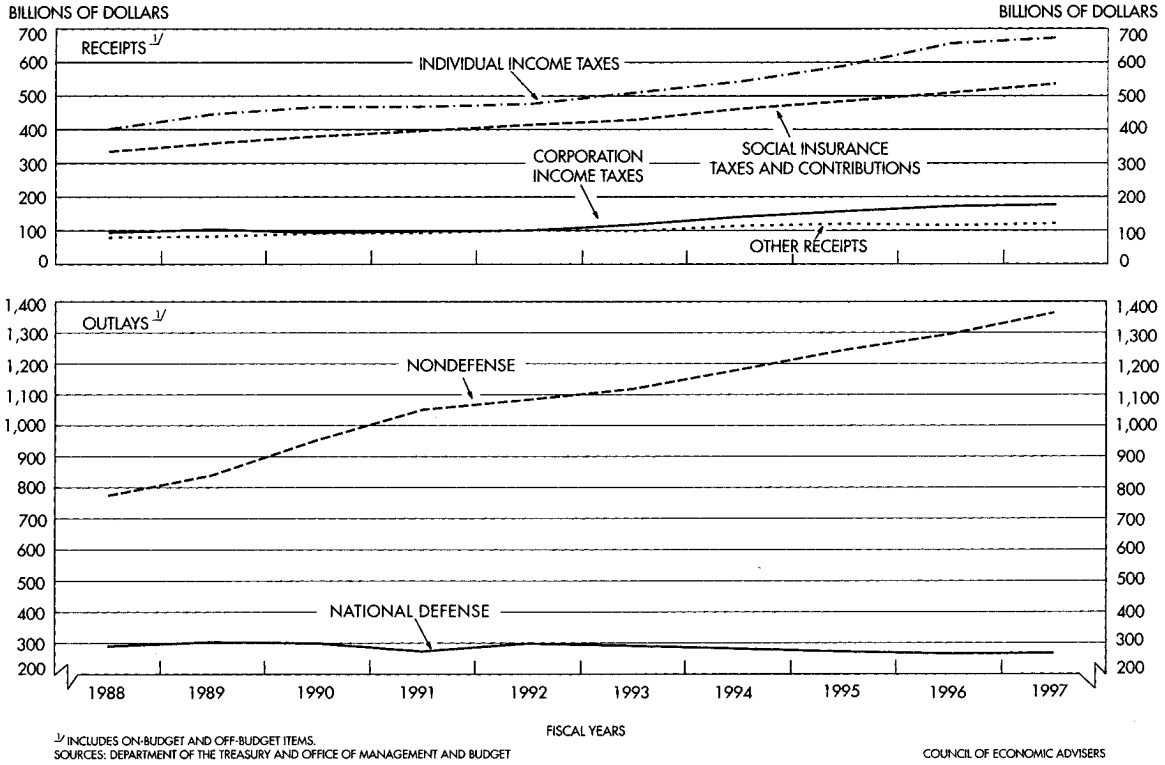
[1] Data from *Monthly Treasury Statement*.

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

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 7 months of fiscal 1997, receipts were $74.6 billion higher than a year earlier and outlays were $36.2 billion higher.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.5	114.7
1979	463.3	217.8	65.7	138.9	40.8	504.0	116.3	113.6	7.5	20.5	26.5	66.4	104.1	42.6	120.2
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	130.9	12.7	23.2	32.1	86.6	118.5	52.5	131.3
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.9	13.1	26.9	39.1	99.7	139.6	68.8	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.8	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.4	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.2
1984	666.5	298.4	56.9	239.4	71.8	851.9	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.2	334.5	61.3	265.2	73.1	946.5	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.5	131.9
1986	769.3	349.0	63.1	283.9	73.3	990.5	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.3
1987	854.4	392.6	83.9	303.3	74.6	1,004.2	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.7	126.1
1988	909.3	401.2	94.5	334.3	79.3	1,064.5	290.4	281.9	10.5	44.5	78.9	129.4	219.3	151.8	139.7
1989	991.2	445.7	103.3	359.4	82.8	1,143.7	303.6	294.9	9.6	48.4	85.0	136.1	232.5	169.3	159.3
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.2	299.3	289.8	13.8	57.7	98.1	147.1	248.6	184.2	204.3
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.4	273.3	262.4	15.9	71.2	104.5	170.3	269.0	194.5	225.7
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.7	298.4	286.9	16.1	89.5	119.0	197.0	287.6	199.4	174.7
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.4	291.1	278.6	17.2	99.4	130.6	207.3	304.6	198.8	160.4
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.7	281.6	268.6	17.1	107.1	144.7	214.1	319.6	203.0	174.5
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.7	272.1	259.4	16.4	115.4	159.9	220.5	335.8	232.2	163.4
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.3	265.7	253.2	13.5	119.4	174.2	226.0	349.7	241.1	170.7
1997 (estimates)	1,505.4	672.7	176.2	535.8	120.8	1,631.0	267.2	254.3	14.8	127.6	194.3	238.9	367.7	247.4	173.2
Cumulative total, first 7 months: [1]															
Fiscal year 1996	849.1	401.1	89.1	291.6	67.3	904.4	151.4	144.2	9.2	67.5	99.0	140.7	200.2	140.8	95.5
Fiscal year 1997	923.7	454.7	95.3	306.2	67.5	940.6	155.0	147.9	11.3	71.8	109.3	145.4	209.2	143.6	94.9

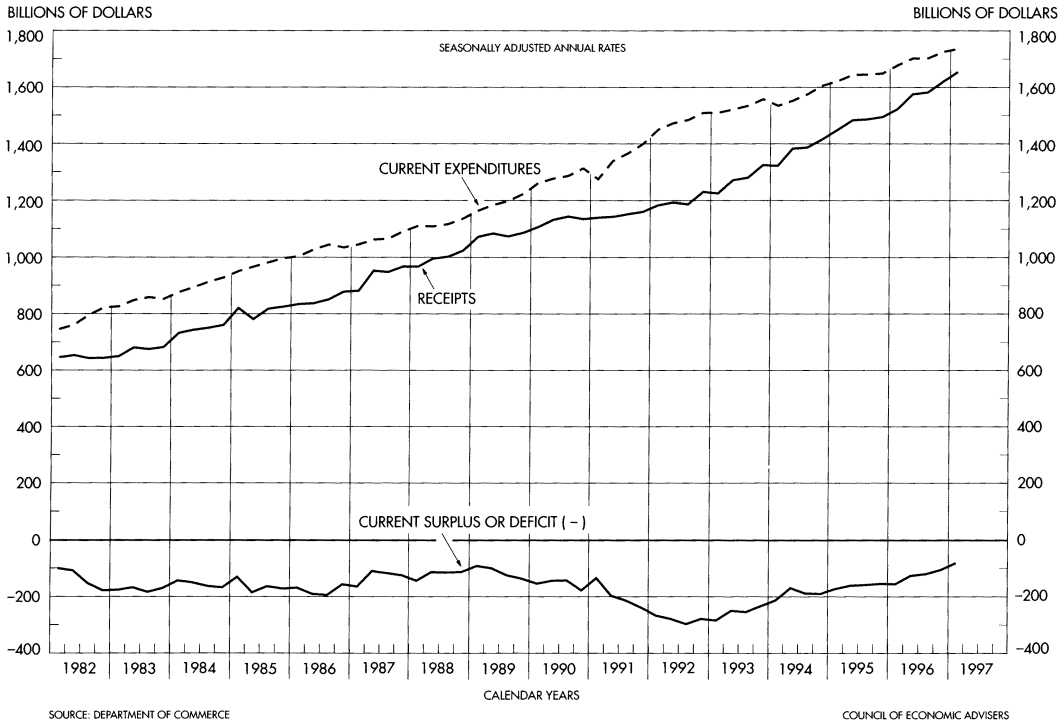
[1] Data from *Monthly Treasury Statement*.

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

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1997, according to preliminary estimates, Federal receipts rose $34.6 billion (annual rate) and Federal current expenditures rose $10.6 billion.



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

Period	Federal Government receipts					Federal Government current expenditures							Current surplus or deficit (–), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Consumption expenditures	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Calendar year:													
1990	1,129.8	485.7	118.0	65.1	461.1	1,284.5	426.6	513.3	132.4	179.9	32.4	0.1	–154.7
1991	1,149.0	476.9	109.8	79.7	482.6	1,345.0	445.9	522.2	153.4	192.7	30.8	–.1	–196.0
1992	1,198.5	490.8	118.6	81.9	507.1	1,479.4	451.0	625.1	172.2	195.8	35.1	.0	–280.9
1993	1,275.3	523.6	137.5	88.2	526.0	1,530.9	451.9	659.1	185.7	192.3	41.8	.0	–255.6
1994	1,377.0	561.4	164.4	92.6	558.6	1,567.3	450.7	682.9	195.9	201.4	36.4	.0	–190.2
1995	1,478.4	614.9	184.3	91.2	588.0	1,640.1	453.8	719.9	206.1	229.1	31.3	.0	–161.7
1996	1,575.0	673.1	196.2	90.5	615.2	1,702.1	459.0	764.2	214.6	233.4	30.9	.0	–127.1
1993: I	1,225.2	501.0	127.5	84.3	512.4	1,509.7	451.3	645.9	177.3	190.5	44.7	.0	–284.5
II	1,271.3	521.0	136.5	87.5	526.2	1,521.5	448.5	654.7	181.5	193.2	43.6	.0	–250.2
III	1,280.3	529.1	133.7	87.2	530.3	1,534.7	453.5	660.8	187.2	192.7	40.5	.0	–254.4
IV	1,324.4	543.4	152.2	93.7	535.1	1,557.7	454.3	675.0	197.0	192.8	38.6	.0	–233.3
1994: I	1,321.9	539.3	144.3	92.8	545.5	1,534.6	446.7	670.9	192.2	188.3	36.5	.0	–212.7
II	1,382.8	571.3	162.2	91.3	558.1	1,552.5	445.1	676.4	197.5	198.3	35.3	.0	–169.6
III	1,387.1	560.4	171.3	93.3	562.1	1,575.7	455.7	683.5	196.9	204.3	35.2	.0	–188.5
IV	1,416.3	574.5	180.0	93.2	568.6	1,606.4	455.3	700.9	196.9	214.8	38.5	.0	–190.1
1995: I	1,449.3	594.6	183.1	91.7	579.9	1,621.9	454.6	708.3	205.8	220.9	32.3	.0	–172.6
II	1,483.2	624.4	180.7	93.5	584.6	1,644.3	455.6	716.2	211.3	229.3	32.0	.0	–161.1
III	1,486.6	617.3	189.1	88.4	591.8	1,645.0	453.6	724.2	203.8	232.3	31.1	.0	–158.5
IV	1,494.7	623.3	184.3	91.3	595.9	1,649.3	451.4	730.9	203.3	233.9	29.9	.0	–154.5
1996: I	1,523.1	639.6	196.4	84.4	602.6	1,678.3	453.6	756.2	207.6	230.5	30.4	.0	–155.2
II	1,575.6	681.4	199.0	83.2	612.0	1,702.3	463.5	757.9	219.3	230.8	30.8	.0	–126.7
III	1,581.9	680.2	196.5	85.7	619.4	1,702.6	461.3	762.9	214.5	233.7	30.3	.0	–120.8
IV	1,619.3	691.1	192.8	108.7	626.7	1,725.2	457.7	779.8	216.8	238.8	32.0	.0	–105.9
1997: I[r]	1,653.9	719.2	206.9	86.2	641.6	1,735.8	462.8	786.7	219.4	235.2	31.5	.0	–81.8

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1992 = 100; seasonally adjusted)							Consumer prices (1982–84 = 100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1987	93.1	101.6	86.4	93.0	86.4	92.4	97.4	113.6	118.4	104.8	120.9	104.9	134.4	119.7
1988	97.3	106.9	94.5	97.3	89.8	97.9	102.1	118.3	123.2	105.6	124.2	106.3	141.1	125.6
1989	99.0	106.8	99.9	100.9	94.0	100.9	104.3	124.0	129.3	108.1	128.6	109.2	150.4	135.4
1990	98.9	103.2	104.2	102.4	98.9	101.1	104.0	130.7	135.5	111.4	133.0	112.2	159.5	148.2
1991	96.9	98.9	106.1	101.1	101.7	100.2	100.1	136.2	143.1	115.0	137.2	116.2	169.8	156.9
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	140.3	145.2	116.9	140.6	120.9	178.8	162.7
1993	103.4	104.5	95.8	96.2	92.5	97.6	102.2	144.5	147.9	118.4	143.5	125.2	186.3	165.3
1994	108.6	111.8	97.0	99.8	95.3	102.6	107.3	148.2	148.2	119.3	145.9	128.6	193.6	169.3
1995	112.1	115.6	100.2	101.4	96.5	108.2	110.1	152.4	151.4	119.1	148.4	130.8	204.0	175.2
1996	115.2	117.6	102.9	102.1	96.5	106.4	111.4	156.9	153.7	119.3	151.5	132.6	212.0	179.4
1996: Mar	113.2	r 115.6	98.1	101.9	r 95.8	108.4	111.4	155.7	153.0	118.8	151.3	132.2	210.2	178.0
Apr	114.3	r 116.2	101.2	101.3	r 95.6	104.8	110.6	156.3	153.4	119.5	151.6	132.3	211.4	179.3
May	114.8	r 116.3	103.5	102.1	96.3	105.9	111.9	156.6	153.9	119.7	151.9	132.6	212.2	179.6
June	115.5	r 116.8	99.3	101.5	r 96.7	108.3	110.9	156.7	153.7	119.4	151.7	132.8	212.7	179.8
July	115.5	118.6	103.7	103.6	r 97.5	105.0	111.7	157.0	153.7	119.3	151.5	133.2	212.2	179.1
Aug	115.8	118.7	101.5	103.6	97.4	106.9	111.3	157.3	153.9	119.1	151.1	133.1	212.4	179.9
Sept	116.0	118.9	102.8	102.1	96.7	106.0	111.7	157.8	154.1	119.6	151.6	133.0	213.1	180.7
Oct	116.2	119.0	106.8	102.0	r 96.4	105.2	111.6	158.3	154.4	119.9	152.0	133.0	213.3	180.7
Nov	117.2	r 120.2	104.9	102.0	97.5	105.7	112.3	158.6	155.1	119.5	151.9	132.9	213.9	180.8
Dec	117.7	r 118.7	105.4	r 103.0	r 97.5	103.7	112.9	158.6	155.1	119.6	152.1	133.2	214.1	181.4
1997: Jan	117.8	r 120.1	110.9	r 101.8	r 98.6	104.0	r 112.9	159.1	155.4	119.5	152.5	133.9	214.5	181.4
Feb	r 118.4	r 120.3	r 107.3	r 103.6	r 98.9	r 107.1	r 112.1	159.6	155.7	119.3	152.8	134.4	214.7	182.1
Mar	r 119.0	119.8	r 106.4	102.9	98.8	107.8	112.1	160.0	156.0	119.4	152.9	134.3	214.9	182.6
Apr p	119.0	.....	106.0	.....	.....	.....	.....	160.2	156.0	.....	152.9	134.0	215.1	183.6

[1] Data relate to all urban consumers.

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category) [1]						BOP basis	Census basis (by end-use category)								Goods, Census basis	BOP basis		
		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports		Goods	Services	Goods and services
1987	250.2	254.1	24.3	66.7	86.2	24.6	17.7	409.8	406.2	24.8	111.0	84.5	85.2	88.7	98.3	91.7	−152.1	−159.6	6.6	−152.9
1988	320.2	322.4	32.3	85.1	109.2	29.3	23.1	447.2	441.0	24.8	118.3	101.4	87.7	95.9	110.9	99.5	−118.5	−127.0	11.4	−115.5
1989	362.1	363.8	37.2	99.3	138.8	34.8	36.4	477.4	473.2	25.1	132.3	113.3	86.1	102.9	127.0	103.5	−109.4	−115.2	23.5	−91.8
1990	389.3	393.6	35.1	104.4	152.7	37.4	43.3	498.3	495.3	26.6	143.2	116.4	87.3	105.7	147.5	118.8	−101.7	−109.0	28.7	−80.3
1991	416.9	421.7	35.7	109.7	166.7	40.0	45.9	491.0	488.5	26.5	131.6	120.7	85.7	108.0	163.8	119.6	−66.7	−74.1	44.2	−29.9
1992	440.4	448.2	40.3	109.1	175.9	47.0	51.4	536.5	532.7	27.6	138.6	134.3	91.8	122.7	177.3	119.5	−84.5	−96.1	57.8	−38.3
1993	456.8	465.1	40.6	111.8	181.7	52.4	54.7	589.4	580.7	27.9	145.6	152.4	102.4	134.0	186.1	125.5	−115.6	−132.6	60.6	−72.0
1994	502.5	512.6	41.9	121.4	205.2	57.6	60.0	668.6	663.3	31.0	162.0	184.4	118.3	146.3	195.8	134.1	−150.6	−166.1	61.7	−104.4
1995	575.9	584.7	50.5	146.3	233.0	61.8	64.4	749.4	743.4	33.2	180.7	221.4	124.8	160.0	210.6	142.2	−158.7	−173.4	68.4	−105.1
1996	611.5	624.5	55.5	147.4	252.6	64.2	70.2	799.3	791.3	35.7	199.3	229.0	130.1	171.1	223.9	150.4	−166.8	−187.8	73.5	−114.3
1996: Mar	50.5	51.4	4.9	12.6	20.8	4.9	5.7	65.1	63.9	3.0	15.4	19.6	10.0	13.7	18.8	12.3	−12.5	−14.6	6.6	−8.0
Apr	50.7	51.6	4.7	12.8	21.1	4.9	5.8	66.5	64.8	3.0	16.6	18.9	10.5	13.6	18.4	12.3	−13.2	−15.7	6.1	−9.7
May	51.4	52.5	4.7	12.5	21.1	5.4	5.9	68.3	67.1	3.0	17.1	19.0	11.5	14.3	18.7	12.6	−14.5	−16.9	6.1	−10.8
June	51.0	51.9	4.5	12.3	20.7	5.5	5.9	65.7	64.9	2.9	16.4	18.7	10.8	13.9	18.7	12.5	−13.0	−14.7	6.2	−8.5
July	48.8	50.2	4.7	11.5	19.9	5.2	5.5	66.4	66.0	2.9	17.0	18.7	11.1	14.0	18.5	12.8	−15.7	−17.6	5.7	−12.0
Aug	51.1	52.5	4.7	12.2	21.0	5.4	5.8	67.7	66.9	3.0	16.9	18.8	11.6	14.5	18.6	12.7	−14.4	−16.5	5.9	−10.6
Sept	50.3	51.6	4.4	12.1	20.1	6.1	5.9	68.0	67.6	3.0	17.5	18.9	11.2	14.9	18.5	12.5	−16.0	−17.6	6.0	−11.6
Oct	52.9	54.0	4.5	12.8	22.4	5.2	6.2	67.1	66.8	3.0	17.6	18.7	10.3	15.0	18.9	12.7	−12.8	−14.2	6.1	−8.1
Nov	53.3	54.6	5.0	12.2	22.3	5.8	6.1	67.7	67.4	3.0	16.9	19.1	11.3	14.8	19.3	12.8	−12.8	−14.4	6.4	−8.0
Dec	51.9	53.2	4.4	12.5	22.0	5.3	6.0	68.8	68.6	3.2	17.6	19.6	10.6	15.3	19.3	12.9	−15.3	−16.9	6.4	−10.5
1997: Jan	51.4	52.2	4.3	12.2	21.4	5.7	6.0	70.0	69.7	3.1	17.9	19.6	12.0	15.0	19.3	13.0	−17.6	−18.6	6.3	−12.3
Feb r	54.1	54.7	4.3	12.8	22.7	6.1	6.3	71.1	70.6	3.1	17.7	19.9	12.3	15.2	19.4	12.9	−15.9	−17.0	6.5	−10.5
Mar p	56.6	57.6	4.2	13.7	24.4	6.1	6.4	71.7	70.2	3.3	17.8	20.5	11.1	15.1	19.9	13.3	−12.6	−15.1	6.6	−8.5

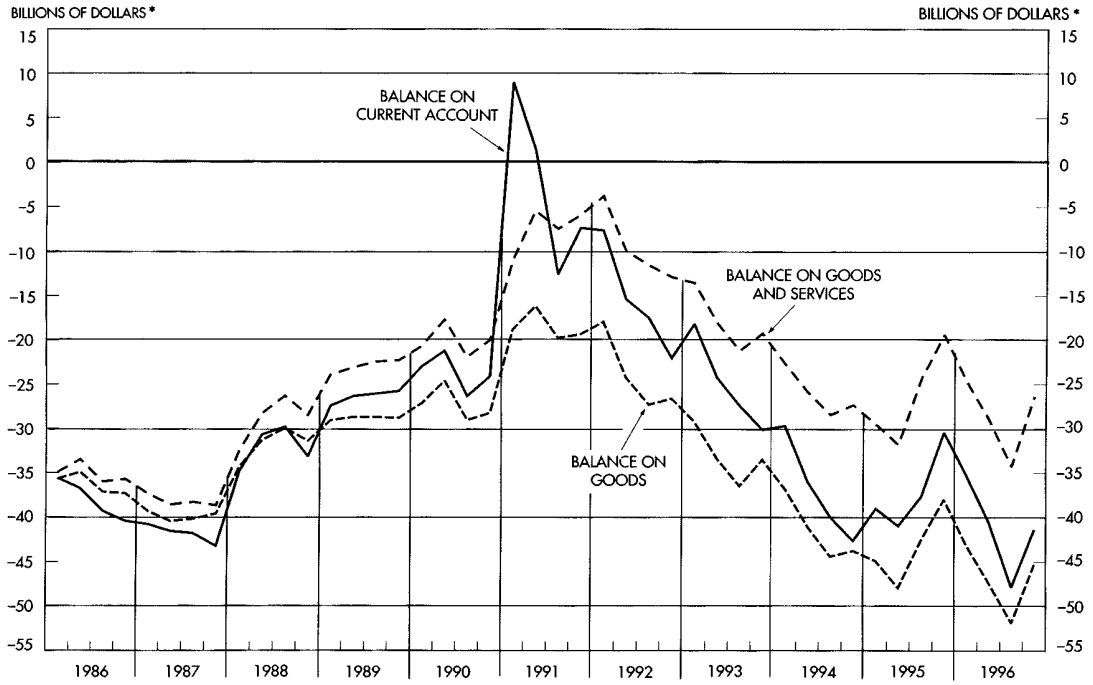
[1] Includes undocumented exports to Canada through 1988.
[2] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

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



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

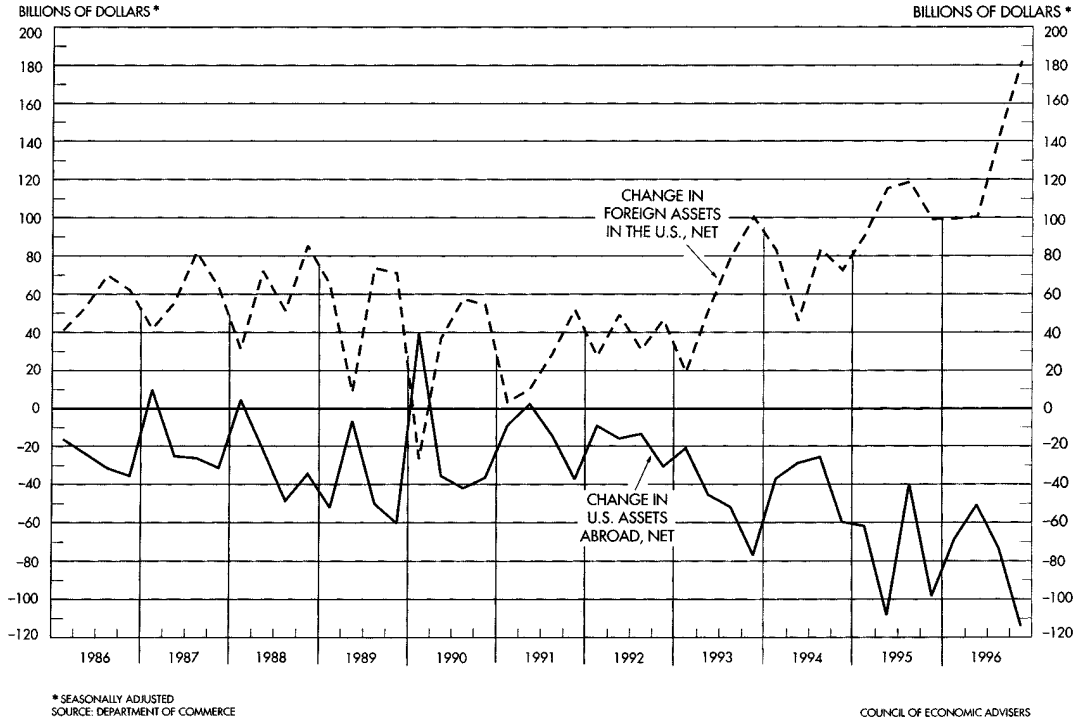
[Millions of dollars; quarterly data seasonally adjusted, except as noted. Credits (+), debits (−)]

Period	Goods [1]			Services			Balance on goods and services	Investment income			Balance on goods, services, and income	Unilateral transfers, net [4]	Balance on current account
	Exports	Imports	Net balance	Net military transactions [2 3]	Net travel and transportation receipts	Other services, net		Receipts on U.S. assets abroad	Payments on foreign assets in U.S.	Net			
1987	250,208	−409,765	−159,557	−3,844	−7,613	18,097	−152,918	100,767	−91,302	9,465	−143,453	−23,939	−167,392
1988	320,230	−447,189	−126,959	−6,320	−2,591	20,352	−115,518	129,070	−115,722	13,348	−102,170	−26,266	−128,436
1989	362,120	−477,365	−115,245	−6,749	4,043	26,192	−91,758	152,517	−138,639	13,878	−77,880	−27,696	−105,575
1990	389,307	−498,337	−109,030	−7,599	8,002	28,291	−80,336	160,300	−139,402	20,897	−59,439	−35,219	−94,657
1991	416,913	−490,981	−74,068	−5,274	17,032	32,440	−29,872	137,003	−121,159	15,844	−14,028	4,510	−9,518
1992	440,352	−536,458	−96,106	−1,448	20,484	38,805	−38,264	119,046	−107,851	11,195	−27,069	−35,514	−62,583
1993	456,832	−589,441	−132,609	880	20,026	39,665	−72,039	119,900	−110,158	9,742	−62,297	−37,640	−99,936
1994	502,463	−668,584	−166,121	1,963	16,711	43,068	−104,379	141,704	−145,863	−4,159	−108,539	−39,866	−148,405
1995	575,940	−749,364	−173,424	3,585	18,361	46,415	−105,064	182,659	−190,674	−8,016	−113,079	−35,075	−148,154
1996 *p*	611,669	−799,343	−187,674	2,809	21,094	49,564	−114,207	196,902	−205,318	−8,416	−122,623	−42,472	−165,095
1994: I	118,462	−155,301	−36,839	−38	4,016	10,159	−22,702	31,841	−30,678	1,163	−21,539	−8,169	−29,708
II	122,909	−163,993	−41,084	367	4,221	10,614	−25,882	33,287	−33,923	−636	−26,518	−9,507	−36,025
III	127,237	−171,652	−44,415	1,171	3,758	11,039	−28,447	37,212	−38,801	−1,589	−30,036	−9,975	−40,011
IV	133,855	−177,638	−43,783	463	4,717	11,257	−27,346	39,368	−42,462	−3,094	−30,440	−12,215	−42,655
1995: I	138,551	−183,474	−44,923	628	3,770	11,010	−29,515	44,100	−45,000	−900	−30,415	−8,639	−39,054
II	142,983	−190,910	−47,927	859	3,834	11,410	−31,824	46,779	−47,641	−862	−32,686	−8,290	−40,976
III	144,984	−187,532	−42,548	1,120	5,087	12,006	−24,335	45,269	−49,630	−4,361	−28,696	−8,992	−37,688
IV	149,422	−187,448	−38,026	978	5,670	11,987	−19,391	46,513	−48,403	−1,890	−21,281	−9,154	−30,435
1996: I	150,032	−193,159	−43,127	489	5,358	12,650	−24,630	47,549	−47,238	311	−24,319	−10,955	−35,274
II	153,120	−200,490	−47,370	725	5,346	12,341	−28,958	48,062	−50,277	−2,215	−31,173	−9,420	−40,593
III	150,144	−202,013	−51,869	515	4,956	12,119	−34,279	48,696	−52,794	−4,098	−38,377	−9,476	−47,853
IV *p*	158,373	−203,681	−45,308	1,080	5,430	12,453	−26,345	52,594	−55,008	−2,414	−28,759	−12,621	−41,380

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

See p. 37 for continuation of table.

In the capital accounts, U.S. claims on foreigners reported by U.S. banks increased $56.7 billion in the fourth quarter of 1996, following an increase of $33.2 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $33.2 billion in the fourth quarter, following a decrease of $1.2 billion in the third quarter.



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

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [5] (unadjusted, end of period)
	Total	U.S. official reserve assets [3 5]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets [3]	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1987	−72,617	9,149	1,006	−82,771	242,983	45,387	197,596	.....	−2,974	.....	45,798
1988	−100,087	−3,912	2,967	−99,141	240,265	39,758	200,507	.....	−11,743	.....	47,802
1989	−168,744	−25,293	1,259	−144,710	218,490	8,503	209,987	.....	55,830	.....	74,609
1990	−74,011	−2,158	2,307	−74,160	122,192	33,910	88,282	.....	46,476	.....	83,316
1991	−57,881	5,763	2,911	−66,555	94,241	17,389	76,853	.....	−26,843	.....	77,721
1992	−68,622	3,901	−1,657	−70,866	154,285	40,477	113,808	.....	−23,080	.....	71,323
1993	−194,609	−1,379	−342	−192,889	250,996	72,153	178,843	.....	43,550	.....	73,442
1994	−150,695	5,346	−341	−155,700	285,376	40,253	245,123	.....	13,724	.....	74,335
1995	−307,856	−9,742	−280	−297,834	424,462	109,757	314,705	.....	31,548	.....	85,832
1996 *p*	−306,830	6,668	−665	−312,833	525,046	122,778	402,268	.....	−53,122	.....	75,089
1994: I	−36,897	−59	399	−37,237	83,235	11,036	72,199	.....	−16,630	5,105	76,809
II	−28,627	3,537	491	−32,655	45,889	9,166	36,723	.....	18,763	274	75,732
III	−25,569	−165	−288	−25,116	83,619	19,785	63,834	.....	−18,039	−6,490	76,532
IV	−59,603	2,033	−943	−60,693	72,632	266	72,366	.....	29,626	1,107	74,335
1995: I	−61,747	−5,318	−154	−56,275	90,995	21,822	69,173	.....	9,806	6,519	86,761
II	−108,299	−2,722	−179	−105,398	115,421	37,380	78,041	.....	33,854	−266	90,063
III	−39,595	−1,893	252	−37,954	118,816	39,186	79,630	.....	−41,533	−7,407	87,152
IV	−98,214	191	−199	−98,206	99,229	11,369	87,860	.....	29,420	1,153	85,832
1996: I	−68,723	17	−152	−68,588	99,475	52,021	47,454	.....	4,522	6,653	84,212
II	−50,699	−523	−353	−49,823	100,553	13,566	86,987	.....	−9,261	−449	83,455
III	−73,313	7,489	166	−80,968	142,970	24,235	118,735	.....	−21,804	−8,318	75,509
IV *p*	−114,095	−315	−326	−113,454	182,048	32,956	149,092	.....	−26,573	2,119	75,089

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

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

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General Notes

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

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(Includes data available as of June 4, 1997)

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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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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REAL PRIVATE FIXED INVESTMENT BY TYPE

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

Period	Nonresidential											Residential				
	Total nonresidential	Structures				Producers' durable equipment						Total residential [3]	Structures			
		Total [1]	Nonresidential buildings, including farm	Utilities	Mining exploration, shafts, and wells	Total [1]	Information processing and related equipment			Industrial equipment	Transportation and related equipment		Total	Single family	Multifamily	Other
							Total	Computers and peripheral equipment [2]	Other							
1988	566.0	196.8	145.3	30.0	15.8	369.2	106.6	24.0	85.7	95.3	87.1	252.5	246.3	126.1	23.4	96.8
1989	588.8	201.2	150.2	30.9	13.9	387.6	116.2	29.4	88.1	101.5	78.9	243.2	237.0	121.9	23.3	91.8
1990	585.2	203.3	152.0	28.1	16.1	381.9	116.2	29.4	88.2	95.0	81.2	220.6	214.5	110.4	19.7	84.4
1991	547.7	181.6	126.9	32.0	15.7	366.2	117.8	32.4	85.9	88.3	81.7	193.4	187.6	96.4	15.4	75.7
1992	557.9	169.2	113.2	34.5	13.3	388.7	134.2	43.9	90.2	89.3	86.2	225.6	219.5	116.5	13.1	89.9
1993	593.6	166.3	112.8	31.1	14.8	427.6	147.1	56.2	91.5	96.3	97.5	242.7	236.3	127.1	10.4	98.8
1994	652.1	168.8	117.7	31.7	12.6	484.1	170.4	69.3	102.6	105.9	111.7	268.9	262.1	140.5	13.5	108.1
1995	714.3	181.1	127.9	35.1	11.2	534.5	201.1	91.5	114.2	116.2	118.1	262.8	255.8	127.7	17.6	110.9
1996	766.8	190.0	134.2	36.7	13.0	578.6	241.9	132.8	122.0	118.4	120.0	276.7	269.6	135.4	19.3	115.5
1993: I	577.5	167.0	111.4	32.4	15.2	410.5	139.5	51.1	88.6	93.7	93.0	237.9	231.7	124.9	10.3	96.5
II	586.4	164.8	110.6	31.0	15.2	421.7	142.2	52.9	89.6	94.4	99.5	234.8	228.5	122.5	10.0	96.0
III	593.1	165.1	112.7	30.7	14.6	428.2	150.7	58.3	93.1	96.3	95.0	242.2	235.7	126.3	10.7	98.7
IV	617.6	168.2	116.3	30.5	14.2	449.8	156.0	62.5	94.6	100.7	102.7	255.8	249.2	134.4	10.6	104.1
1994: I	628.5	163.0	112.4	30.7	13.4	466.4	161.2	64.5	97.8	102.8	109.0	263.6	257.0	140.3	11.2	105.4
II	639.5	169.0	117.8	31.2	13.3	471.1	166.6	67.1	100.8	104.3	105.3	271.6	264.8	143.5	12.8	108.4
III	660.5	169.1	117.4	32.1	12.2	492.5	171.6	69.3	103.6	107.0	115.8	270.3	263.5	140.8	14.5	108.2
IV	679.7	174.3	123.3	32.7	11.5	506.5	182.4	76.3	108.3	109.4	116.6	270.3	263.2	137.4	15.6	110.4
1995: I	704.4	178.5	125.4	33.7	12.5	527.2	189.1	80.2	111.5	114.2	121.9	265.9	258.9	133.0	16.8	109.3
II	710.5	180.0	126.8	34.8	10.7	531.7	199.7	88.2	115.1	118.4	114.9	256.5	249.6	123.0	17.4	109.8
III	719.0	182.8	129.2	35.8	11.0	537.4	201.4	91.9	114.0	116.6	120.3	262.2	255.3	125.8	17.8	112.2
IV	723.3	183.2	130.3	36.0	10.5	541.4	214.4	105.6	116.2	115.4	115.4	266.3	259.3	129.1	18.5	112.4
1996: I	743.5	186.6	131.4	36.4	12.8	558.3	225.5	117.2	118.1	117.8	117.5	271.1	264.1	132.5	19.2	113.0
II	750.5	184.9	129.7	36.8	12.9	567.5	234.1	126.3	119.7	120.6	114.9	281.5	274.3	137.6	21.0	116.3
III	781.4	188.6	133.0	36.4	13.5	595.0	250.5	138.9	125.5	118.0	126.5	277.8	270.6	136.7	17.9	116.6
IV	792.0	199.8	142.8	37.4	12.9	593.7	257.4	148.9	124.9	117.1	121.1	276.6	269.4	134.7	19.1	116.2
1997: I[r]	813.8	202.9	146.1	36.4	13.5	612.6	269.8	159.9	128.3	118.1	123.4	280.6	273.2	135.9	21.2	116.8

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

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

BUSINESS INVESTMENT AND PLANS

[Billions of dollars]

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

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

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

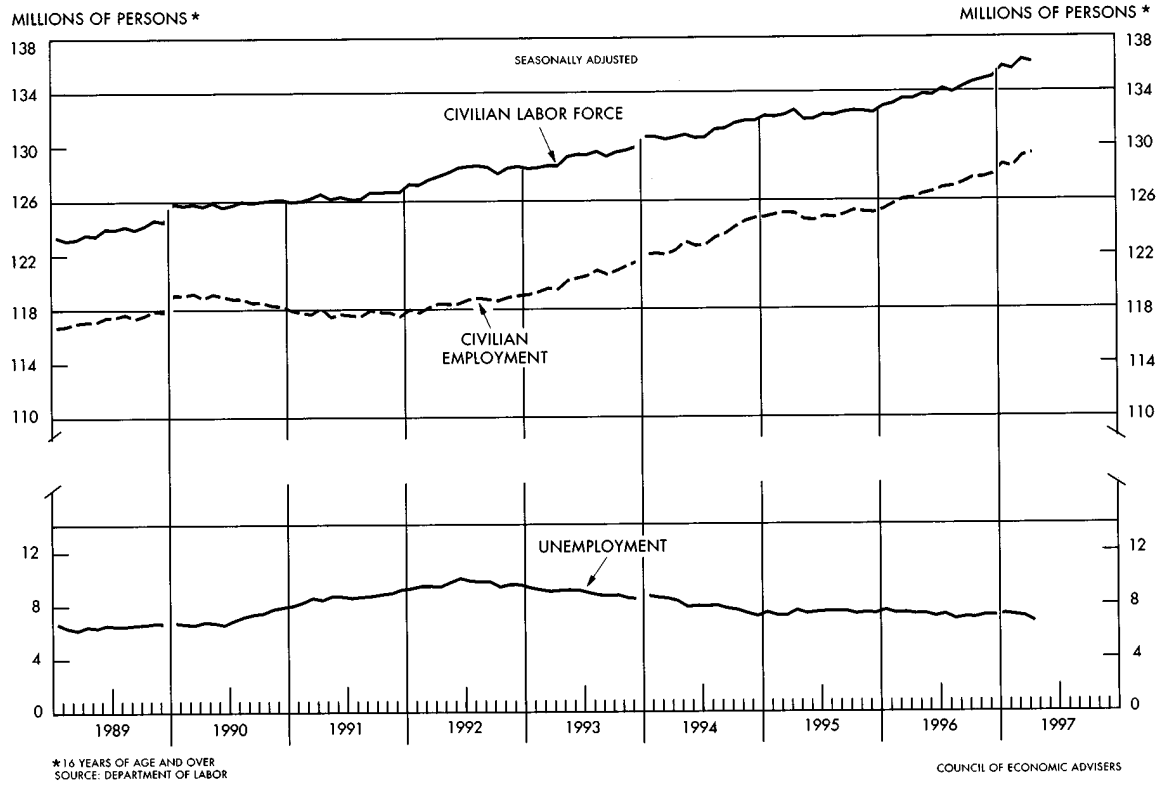
The Business Investment and Plans release has been discontinued effective with release of the March 1996 survey estimates. Estimates of business investment and plans will be available annually with release of the Annual Capital Expenditures Survey.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In April, employment rose by 209,000 and unemployment fell by 430,000.



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

Period	Civilian noninstitutional population NSA	Civilian labor force	Civilian employment				Unemployment		Not in labor force	Percent [2]		
			Total	Agricultural	Nonagricultural		Total	15 weeks and over		Labor force participation rate	Employment/population ratio	Unemployment rate
					Total	Part time for economic reasons [1]						
1987	182,753	119,865	112,440	3,208	109,232	5,122	7,425	1,983	62,888	65.6	61.5	6.2
1988	184,613	121,669	114,968	3,169	111,800	4,965	6,701	1,610	62,944	65.9	62.3	5.5
1989	186,393	123,869	117,342	3,199	114,142	4,657	6,528	1,375	62,523	66.5	63.0	5.3
1990 [3]	189,164	125,840	118,793	3,223	115,570	4,950	7,047	1,525	63,324	66.5	62.8	5.6
1991	190,925	126,346	117,718	3,269	114,449	5,874	8,628	2,357	64,578	66.2	61.7	6.8
1992	192,805	128,105	118,492	3,247	115,245	6,240	9,613	3,408	64,700	66.4	61.5	7.5
1993	194,838	129,200	120,259	3,115	117,144	6,230	8,940	3,094	65,638	66.3	61.7	6.9
1994 [4]	196,814	131,056	123,060	3,409	119,651	4,414	7,996	2,860	65,758	66.6	62.5	6.1
1995	198,584	132,304	124,900	3,440	121,460	4,279	7,404	2,363	66,280	66.6	62.9	5.6
1996	200,591	133,943	126,708	3,443	123,264	4,123	7,236	2,316	66,647	66.8	63.2	5.4
1996: Apr	200,101	133,427	126,125	3,412	122,713	4,251	7,302	2,387	66,674	66.7	63.0	5.5
May	200,278	133,759	126,428	3,474	122,954	4,109	7,331	2,354	66,519	66.8	63.1	5.5
June	200,459	133,709	126,590	3,408	123,182	4,161	7,119	2,353	66,750	66.7	63.2	5.3
July	200,641	134,165	126,889	3,470	123,419	4,150	7,276	2,326	66,476	66.9	63.2	5.4
Aug	200,847	133,898	126,988	3,418	123,570	4,182	6,910	2,273	66,949	66.7	63.2	5.2
Sept	201,060	134,291	127,248	3,480	123,768	4,130	7,043	2,277	66,770	66.8	63.3	5.2
Oct	201,273	134,636	127,617	3,450	124,167	4,118	7,019	2,294	66,637	66.9	63.4	5.2
Nov	201,463	134,831	127,644	3,354	124,290	3,815	7,187	2,184	66,632	66.9	63.4	5.3
Dec	201,636	135,022	127,855	3,426	124,429	4,162	7,167	2,179	66,614	67.0	63.4	5.3
1997: Jan [3]	202,285	135,848	128,580	3,468	125,112	4,163	7,268	2,155	66,437	67.2	63.6	5.4
Feb	202,388	135,634	128,430	3,292	125,138	4,098	7,205	2,163	66,754	67.0	63.5	5.3
Mar	202,513	136,319	129,175	3,386	125,789	3,937	7,144	2,064	66,194	67.3	63.8	5.2
Apr	202,674	136,098	129,384	3,497	125,887	4,235	6,714	2,092	66,577	67.2	63.8	4.9

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

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

[3] Not strictly comparable with earlier data.

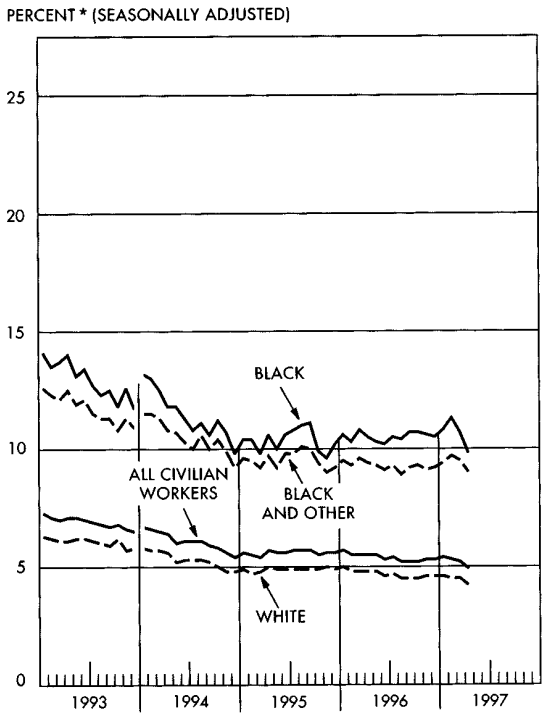
[4] Data beginning January 1994 are not directly comparable with data for earlier periods because of a major redesign of the household survey questionnaire.

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

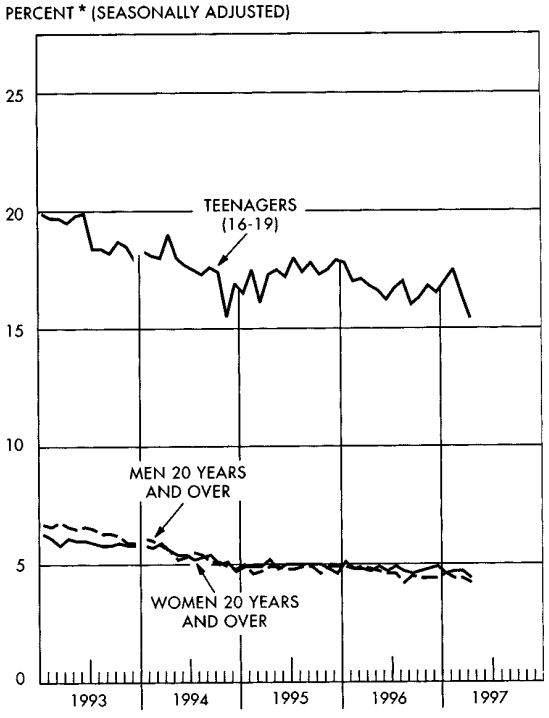
Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In April, the unemployment rate fell to 4.9 percent, from 5.2 percent in March.



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



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race			By selected groups				
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers [1]	Part-time workers [1]
1987	6.2	5.4	5.4	16.9	5.3	11.6	13.0	5.8	3.9	9.2	6.0	6.9
1988	5.5	4.8	4.9	15.3	4.7	10.4	11.7	5.2	3.3	8.1	5.3	6.4
1989	5.3	4.5	4.7	15.0	4.5	10.0	11.4	5.0	3.0	8.1	5.1	6.2
1990	5.6	5.0	4.9	15.5	4.8	10.1	11.4	5.3	3.4	8.3	5.4	6.4
1991	6.8	6.4	5.7	18.7	6.1	11.1	12.5	6.6	4.4	9.3	6.8	7.0
1992	7.5	7.1	6.3	20.1	6.6	12.7	14.2	7.2	5.1	10.0	7.5	7.5
1993	6.9	6.4	5.9	19.0	6.1	11.7	13.0	6.6	4.4	9.7	6.9	7.2
1994 [2]	6.1	5.4	5.4	17.6	5.3	10.5	11.5	5.9	3.7	8.9	6.1	6.0
1995	5.6	4.8	4.9	17.3	4.9	9.6	10.4	5.4	3.3	8.0	5.5	6.0
1996	5.4	4.6	4.8	16.7	4.7	9.3	10.5	5.2	3.0	8.2	5.3	5.8
1996: Apr	5.5	4.8	4.7	16.8	4.8	9.4	10.5	5.3	3.0	7.3	5.4	5.9
May	5.5	4.7	4.9	16.6	4.8	9.3	10.3	5.4	3.0	8.5	5.4	5.9
June	5.3	4.6	4.7	16.2	4.6	9.1	10.2	5.1	3.0	7.8	5.2	5.6
July	5.4	4.6	4.9	16.7	4.7	9.3	10.5	5.2	3.0	8.8	5.3	6.0
Aug	5.2	4.2	4.7	17.0	4.5	8.9	10.4	5.0	2.9	8.5	5.0	5.9
Sept	5.2	4.5	4.6	16.0	4.5	9.2	10.7	5.1	3.0	8.3	5.1	5.6
Oct	5.2	4.4	4.7	16.3	4.5	9.3	10.7	5.0	3.0	8.5	5.1	5.6
Nov	5.3	4.4	4.8	16.8	4.6	9.1	10.6	5.2	3.0	8.8	5.3	5.6
Dec	5.3	4.4	4.9	16.5	4.6	9.2	10.5	5.1	3.0	8.4	5.2	5.8
1997: Jan	5.4	4.6	4.6	17.0	4.6	9.4	10.8	5.1	2.8	9.1	5.2	5.7
Feb	5.3	4.4	4.7	17.5	4.5	9.7	11.3	5.0	2.8	9.0	5.1	6.0
Mar	5.2	4.4	4.7	16.4	4.5	9.5	10.7	5.0	2.8	9.1	5.1	5.7
Apr	4.9	4.2	4.4	15.4	4.2	9.0	9.8	4.7	2.7	7.5	4.8	5.7

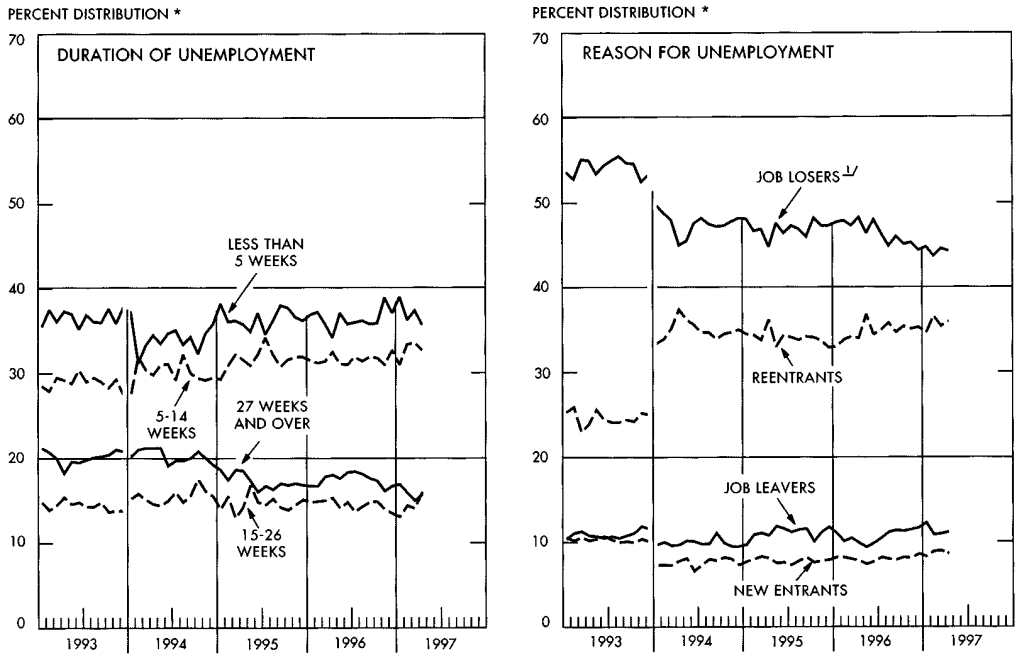
[1] Revised definition; for details, see *Employment and Earnings*, February 1994.
[2] Data beginning January 1994 are not directly comparable with data for earlier periods.

Source: Department of Labor, Bureau of Labor Statistics.

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

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In April, the percentages of the unemployed who had been out of work for less than 5 weeks and for 5–14 weeks fell; the percentages for 15–26 weeks and for 27 weeks and over rose. The mean duration of unemployment fell to 15.2 weeks and the median duration rose to 8.3 weeks.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
1987	7,425	43.7	29.6	12.7	14.0	14.5	6.5	48.0	13.0	26.6	12.4	2,300	328	2,369
1988	6,701	46.0	30.0	12.0	12.1	13.5	5.9	46.1	14.7	27.0	12.2	2,081	310	2,135
1989	6,528	48.6	30.3	11.2	9.9	11.9	4.8	45.7	15.7	28.2	10.4	2,158	330	2,205
1990	7,047	46.3	32.0	11.7	10.0	12.0	5.3	48.1	14.8	27.4	9.8	2,522	388	2,575
1991	8,628	40.3	32.4	14.4	12.9	13.7	6.8	54.4	11.6	24.8	9.2	3,342	447	3,406
1992	9,613	35.1	29.4	15.1	20.3	17.7	8.7	56.1	10.4	23.8	9.7	3,245	408	3,348
1993	8,940	36.5	28.9	14.5	20.1	18.0	8.3	54.2	10.9	24.6	10.3	2,751	341	2,845
1994 [3]	7,996	34.1	30.1	15.5	20.3	18.8	9.2	47.7	9.9	34.8	7.6	2,670	340	2,739
1995	7,404	36.5	31.6	14.6	17.3	16.6	8.3	46.9	11.1	34.1	7.8	2,575	357	2,636
1996	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,594	356	2,649
1996: Apr	7,302	34.2	32.5	15.3	18.0	17.3	8.6	48.3	9.9	34.0	7.8	2,584	356	2,934
May	7,331	37.1	31.1	14.1	17.6	16.9	8.4	46.4	9.4	36.8	7.4	2,554	349	2,351
June	7,119	35.8	31.0	14.8	18.3	17.2	8.1	48.0	9.9	34.4	7.7	2,572	355	2,382
July	7,276	36.0	31.9	13.7	18.4	16.9	8.5	46.4	10.5	35.0	8.2	2,535	334	2,550
Aug	6,910	36.2	31.4	14.3	18.1	17.2	8.5	44.9	11.2	35.8	8.0	2,524	325	2,254
Sept	7,043	35.8	31.9	14.8	17.6	16.9	8.6	46.0	11.4	34.7	7.9	2,468	335	2,184
Oct	7,019	35.9	31.8	14.9	17.3	16.7	8.3	45.1	11.3	35.4	8.2	2,470	334	2,045
Nov	7,187	38.9	31.0	14.0	16.1	16.0	7.7	45.3	11.5	35.1	8.1	2,444	338	2,104
Dec	7,167	37.1	32.7	13.5	16.7	15.8	7.8	44.4	11.7	35.3	8.6	2,518	355	2,744
1997: Jan	7,268	39.0	31.0	13.1	16.9	16.0	7.7	44.8	12.3	34.6	8.3	2,453	334	3,032
Feb	7,205	36.3	33.4	14.4	15.9	16.0	8.4	43.7	10.9	36.6	8.9	2,375	311	3,036
Mar	7,144	37.4	33.6	14.1	15.0	15.3	7.9	44.6	11.0	35.4	9.0	2,294	312	2,950
Apr	6,714	35.7	32.7	16.0	15.7	15.2	8.3	44.3	11.2	36.0	8.6	2,274	333	.....

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

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

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

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

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

AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]		Manufacturing	Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural [3]	
		Total	Overtime	Current dollars	1982 dollars [2]		Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
1987	34.8	41.0	3.7	$8.98	$7.73	$9.91	$312.50	$269.16	$406.31	$480.44	$178.70	2.5	−1.0
1988	34.7	41.1	3.9	9.28	7.69	10.19	322.02	266.79	418.81	495.73	183.62	3.0	−.9
1989	34.6	41.0	3.8	9.66	7.64	10.48	334.24	264.22	429.68	513.17	188.72	3.8	−1.0
1990	34.5	40.8	3.6	10.01	7.52	10.83	345.35	259.47	441.86	526.01	194.40	3.3	−1.8
1991	34.3	40.7	3.6	10.32	7.45	11.18	353.98	255.40	455.03	533.40	198.48	2.5	−1.6
1992	34.4	41.0	3.8	10.57	7.41	11.46	363.61	254.99	469.86	537.70	205.06	2.7	−.2
1993	34.5	41.4	4.1	10.83	7.39	11.74	373.64	254.87	486.04	553.63	209.95	2.8	−.0
1994	34.7	42.0	4.7	11.12	7.40	12.07	385.86	256.73	506.94	573.00	216.46	3.3	.7
1995	34.5	41.6	4.4	11.44	7.40	12.37	394.68	255.29	514.59	585.10	221.47	2.3	−.6
1996	34.4	41.6	4.5	11.82	7.43	12.78	406.61	255.73	531.65	600.23	229.82	3.0	.2
1996: Apr	34.3	41.5	4.6	11.72	7.40	12.74	402.00	253.95	528.71	594.39	225.94	2.6	−.3
May	34.2	41.7	4.6	11.74	7.40	12.73	401.51	253.00	530.84	581.78	228.38	3.6	.6
June	34.7	41.8	4.6	11.83	7.45	12.77	410.50	258.50	533.79	595.98	232.00	4.6	1.8
July	34.2	41.6	4.4	11.81	7.42	12.79	403.90	253.71	532.06	598.30	227.66	2.5	−.4
Aug	34.4	41.7	4.5	11.87	7.45	12.89	408.33	256.17	537.51	599.46	230.69	3.5	.7
Sept	34.7	41.7	4.5	11.91	7.45	12.87	413.28	258.46	536.68	599.46	231.49	4.4	1.4
Oct	34.3	41.7	4.4	11.90	7.41	12.88	408.17	254.31	537.10	603.34	232.18	2.5	−.5
Nov	34.6	41.7	4.5	11.99	7.45	12.94	414.85	257.67	539.60	604.90	235.77	3.9	.6
Dec	34.8	42.0	4.6	12.04	7.46	12.99	418.99	259.60	545.58	607.61	235.82	5.1	1.7
1997: Jan	34.2	41.7	4.7	12.05	7.46	13.03	412.11	255.02	543.35	594.22	234.77	5.1	2.0
Feb	34.9	41.9	4.7	12.10	7.47	13.02	422.29	260.83	545.54	614.64	241.08	5.1	2.0
Mar *p*	34.9	42.1	4.9	12.15	7.50	13.08	424.04	261.75	550.67	613.45	240.61	5.3	2.6
Apr *p*	34.6	42.2	5.0	12.14	7.49	13.09	420.04	259.28	552.40	616.18	238.71	4.6	2.2

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

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

[3] Based on seasonally unadjusted data.

NOTE.—See Note, p. 14.

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
1987: Dec	93.1	94.1	90.5	.....	.....	.....	3.3	3.3	3.4
1988: Dec	97.6	98.0	96.7	.....	.....	.....	4.8	4.1	6.9
1989: Dec	102.3	102.0	102.6	.....	.....	.....	4.8	4.1	6.1
1990: Dec	107.0	106.1	109.4	.....	.....	.....	4.6	4.0	6.6
1991: Dec	111.7	110.0	116.2	.....	.....	.....	4.4	3.7	6.2
1992: Dec	115.6	112.9	122.2	.....	.....	.....	3.5	2.6	5.2
1993: Dec	119.8	116.4	128.3	.....	.....	.....	3.6	3.1	5.0
1994: Dec	123.5	119.7	133.0	.....	.....	.....	3.1	2.8	3.7
1995: Dec	126.7	123.1	135.9	.....	.....	.....	2.6	2.8	2.2
1996: Dec	130.6	127.3	138.6	.....	.....	.....	3.1	3.4	2.0
	Seasonally adjusted						Not seasonally adjusted		
1994: Mar	120.8	117.1	130.3	0.8	0.5	1.1	3.3	2.9	4.4
June	121.8	118.1	131.5	.8	.9	.9	3.4	3.1	3.9
Sept	122.8	119.0	132.8	.8	.8	1.0	3.3	2.9	4.0
Dec	123.6	119.8	133.5	.7	.7	.5	3.1	2.8	3.7
1995: Mar	124.4	120.6	133.9	.6	.7	.3	2.9	2.9	2.9
June	125.2	121.5	134.6	.6	.7	.5	2.8	2.9	2.6
Sept	126.0	122.4	135.3	.6	.7	.5	2.6	2.8	2.1
Dec	126.9	123.2	136.0	.7	.7	.5	2.6	2.8	2.2
1996: Mar	127.7	124.4	136.0	.6	1.0	0	2.7	3.2	1.6
June	128.8	125.5	137.0	.9	.9	.7	2.9	3.4	1.7
Sept	129.7	126.4	137.7	.7	.7	.5	2.9	3.3	1.8
Dec	130.6	127.4	138.7	.7	.8	.7	3.1	3.4	2.0
1997: Mar	131.4	128.5	138.7	.6	.9	0	3.0	3.4	2.0

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992 = 100; quarterly data seasonally adjusted													
1987	94.1	94.6	91.1	91.3	96.8	96.5	79.9	80.2	98.7	99.1	84.9	84.8	83.8	83.6
1988	94.6	95.2	94.6	95.1	100.0	99.9	83.5	83.6	99.0	99.2	88.2	87.8	86.8	86.4
1989	95.4	95.7	97.8	98.1	102.5	102.5	85.8	85.9	97.1	97.1	89.9	89.7	90.4	90.0
1990	96.1	96.2	98.6	98.8	102.6	102.7	90.7	90.6	97.4	97.3	94.4	94.1	94.1	93.8
1991	96.7	96.9	96.9	97.1	100.2	100.2	95.1	95.1	97.9	97.9	98.3	98.1	97.7	97.6
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	100.2	100.2	102.7	102.9	102.5	102.8	102.5	102.3	99.5	99.3	102.3	102.1	102.5	102.5
1994	100.7	100.6	107.0	107.0	106.2	106.3	104.5	104.3	99.0	98.8	103.8	103.7	104.8	104.9
1995	100.8	100.9	109.6	109.9	108.8	108.9	107.8	107.7	99.2	99.1	106.9	106.7	107.2	107.2
1996	101.8	101.6	112.9	113.0	110.9	111.2	111.8	111.6	100.0	99.8	109.9	109.8	108.9	108.8
1993: I	100.1	100.1	101.4	101.6	101.3	101.4	101.7	101.5	99.6	99.5	101.5	101.4	101.7	101.8
II	99.7	99.7	102.1	102.2	102.3	102.6	102.3	102.0	99.5	99.3	102.6	102.4	102.4	102.4
III	99.9	100.1	102.8	103.3	102.9	103.2	102.8	102.5	99.6	99.3	102.9	102.4	102.7	102.6
IV	100.9	100.8	104.4	104.7	103.5	103.9	103.3	103.0	99.3	99.0	102.4	102.2	103.3	103.3
1994: I	100.4	100.3	104.9	104.9	104.4	104.6	104.0	103.8	99.4	99.2	103.6	103.4	103.9	103.9
II	100.6	100.6	106.6	106.7	106.0	106.1	104.2	104.1	99.0	98.9	103.6	103.5	104.4	104.5
III	101.0	101.0	107.7	107.8	106.6	106.7	104.7	104.5	98.6	98.4	103.7	103.5	105.1	105.3
IV	101.1	101.1	108.7	108.8	107.6	107.6	105.5	105.4	98.7	98.6	104.4	104.3	105.6	105.7
1995: I	100.4	100.5	108.8	109.0	108.4	108.4	106.2	106.2	98.7	98.7	105.8	105.6	106.4	106.5
II	100.8	100.9	109.0	109.2	108.2	108.3	107.3	107.2	99.0	98.9	106.5	106.3	107.0	107.1
III	101.1	101.3	110.3	110.6	109.0	109.1	108.3	108.2	99.3	99.3	107.1	106.8	107.5	107.5
IV	101.0	101.0	110.4	110.7	109.3	109.5	109.4	109.3	99.8	99.6	108.4	108.1	107.8	107.8
1996: I	101.5	101.5	111.2	111.4	109.6	109.8	110.3	110.2	99.7	99.6	108.7	108.5	108.2	108.1
II	101.8	101.7	112.6	112.7	110.6	110.9	111.4	111.3	99.9	99.8	109.5	109.4	108.8	108.7
III	101.9	101.7	113.2	113.3	111.1	111.4	112.5	112.2	100.2	99.9	110.4	110.3	109.2	109.0
IV	102.2	101.9	114.5	114.6	112.1	112.5	113.5	113.2	100.3	100.0	111.1	111.0	109.5	109.3
1997: I *p*	102.7	102.5	116.4	116.5	113.3	113.8	114.7	114.5	100.8	100.6	111.7	111.7	110.0	109.9
	Percent change; quarterly data at seasonally adjusted annual rates													
1987	−0.1	−0.3	2.9	3.0	3.0	3.2	3.8	3.7	0.2	0.1	3.9	4.0	2.6	2.6
1988	.5	.6	3.8	4.1	3.3	3.5	4.5	4.3	.3	.1	3.9	3.6	3.5	3.4
1989	.8	.6	3.4	3.2	2.5	2.6	2.8	2.7	−2.0	−2.1	1.9	2.1	4.2	4.2
1990	.7	.5	.8	.7	.1	.2	5.7	5.5	.3	.1	5.0	5.0	4.0	4.2
1991	.7	.7	−1.7	−1.8	−2.3	−2.5	4.8	4.9	.6	.7	4.1	4.2	3.8	4.1
1992	3.4	3.2	3.2	3.0	−.2	−.2	5.2	5.2	2.1	2.1	1.7	1.9	2.4	2.4
1993	.2	.2	2.7	2.9	2.5	2.8	2.5	2.3	−.5	−.7	2.3	2.1	2.5	2.5
1994	.5	.5	4.2	4.0	3.7	3.5	1.9	2.1	−.6	−.5	1.4	1.6	2.2	2.3
1995	.1	.3	2.5	2.7	2.4	2.4	3.1	3.2	.3	.3	3.0	2.9	2.3	2.2
1996	1.0	.7	3.0	2.9	2.0	2.2	3.8	3.6	.8	.7	2.8	2.9	1.6	1.5
1993: I	−3.5	−3.8	−1.2	−.9	2.4	3.0	1.9	1.3	−1.0	−1.6	5.6	5.2	3.5	3.8
II	−1.6	−1.8	2.5	2.7	4.2	4.6	2.6	2.1	−.3	−.8	4.3	4.0	2.5	2.1
III	.8	1.7	3.0	4.1	2.2	2.4	2.0	1.8	.1	−.1	1.2	.1	1.4	1.2
IV	3.8	2.8	6.5	5.4	2.6	2.6	2.0	2.0	−1.3	−1.2	−1.8	−.7	2.4	2.6
1994: I	−1.7	−1.8	1.7	.8	3.5	2.7	2.8	2.9	.7	.9	4.6	4.9	2.4	2.5
II	.5	1.0	6.9	7.0	6.4	6.0	.7	1.3	−1.6	−1.1	.2	.3	1.8	2.2
III	1.9	1.7	4.1	4.2	2.1	2.4	2.0	1.8	−1.7	−1.9	.1	.1	2.7	2.9
IV	.1	.4	3.7	4.0	3.6	3.6	2.9	3.3	.4	.8	2.8	2.9	2.1	1.9
1995: I	−2.6	−2.2	.4	.6	3.0	2.9	2.8	2.9	.1	.2	5.5	5.3	3.0	3.0
II	1.4	1.5	.7	.9	−.7	−.6	4.1	4.0	.9	.9	2.6	2.5	2.1	2.0
III	1.4	1.7	4.7	5.0	3.3	3.2	3.6	3.7	1.5	1.5	2.2	1.9	2.0	1.7
IV	−.6	−1.2	.5	.4	1.1	1.5	4.3	4.0	1.8	1.5	5.0	5.2	1.0	.9
1996: I	2.1	1.9	3.0	2.7	.8	.8	3.2	3.4	−.1	.1	1.0	1.5	1.5	1.4
II	1.2	.6	5.0	4.8	3.8	4.1	4.3	3.9	.9	.5	3.1	3.3	2.4	2.1
III	.3	0	2.2	1.9	1.9	1.9	3.8	3.3	1.1	.7	3.4	3.3	1.3	1.2
IV	1.2	1.1	4.8	4.9	3.5	3.8	3.7	3.6	.3	.2	2.4	2.5	1.1	1.2
1997: I *p*	2.1	2.0	6.8	6.8	4.5	4.7	4.5	4.7	2.0	2.3	2.3	2.7	1.8	2.0

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

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

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

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

[5] Current dollar gross domestic output divided by the output index.

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

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

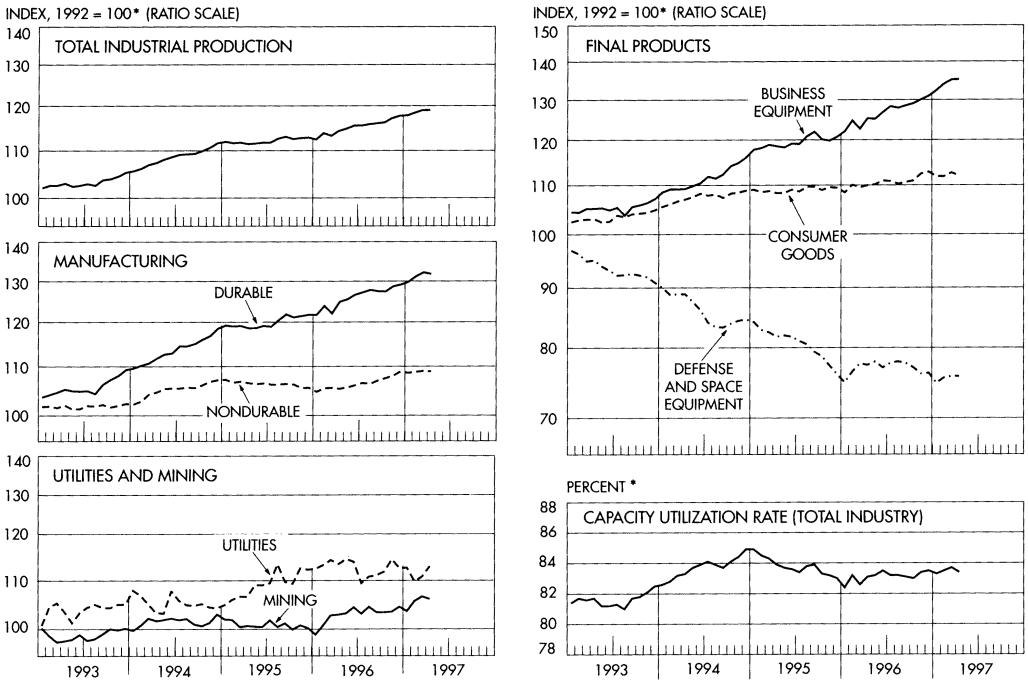
Data based on GDP data released April 30, 1997. Data for 1997: I shown elsewhere in this issue were released May 30, 1997.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production was unchanged in April. Capacity utilization fell to 83.4 percent.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production			Industry production indexes, 1992 = 100					Capacity utilization rate, percent [2]	
		Percent change [1]		Manufacturing						
	Index, 1992 = 100	From preceding month	From year earlier	Total	Durable	Nondurable	Mining	Utilities	Total industry	Manufacturing
1987	93.1	.....	4.6	92.8	92.0	93.8	101.5	89.4	81.3	81.3
1988	97.3	.....	4.4	97.1	98.1	96.0	102.9	93.9	83.9	83.8
1989	99.0	.....	1.8	99.0	100.5	97.3	101.5	97.1	84.0	83.6
1990	98.9	.....	−.2	98.5	99.0	97.9	103.7	98.3	82.3	81.4
1991	96.9	.....	−2.0	96.2	95.5	97.0	101.6	100.4	79.2	78.0
1992	100.0	.....	3.2	100.0	100.0	100.0	100.0	100.0	80.4	79.5
1993	103.4	.....	3.4	103.7	105.5	101.7	98.9	103.9	81.6	80.8
1994	108.6	.....	5.0	109.4	113.4	105.0	101.5	105.3	83.7	83.1
1995	112.1	.....	3.3	113.2	119.7	106.2	100.9	109.1	83.8	83.1
1996	115.2	.....	2.8	116.3	125.7	106.3	102.9	112.8	83.1	82.1
1996: Apr	114.3	0.9	2.6	115.2	124.6	105.2	102.9	113.5	83.1	82.0
May	114.8	.4	2.9	115.7	125.2	105.5	103.2	114.6	83.2	82.0
June	115.5	.6	3.3	116.4	126.3	105.9	104.4	114.0	83.5	82.3
July	115.5	.0	3.4	117.0	126.9	106.4	103.1	109.4	83.2	82.4
Aug	115.8	.3	2.9	117.2	127.5	106.2	104.5	110.8	83.2	82.3
Sept	116.0	.1	2.6	117.4	127.2	106.9	103.4	111.1	83.1	82.1
Oct	116.2	.2	3.3	117.6	127.1	107.4	103.4	111.9	83.0	82.0
Nov	117.2	.8	4.0	118.5	128.4	107.9	103.5	114.5	83.4	82.4
Dec	117.7	.4	4.4	119.2	128.8	108.8	104.5	112.6	83.5	82.5
1997: Jan[r]	117.8	.1	4.8	119.3	129.5	108.5	103.6	112.7	83.3	82.4
Feb[r]	118.4	.5	4.0	120.1	130.9	108.7	105.7	109.8	83.5	82.7
Mar[r]	119.0	.6	5.1	120.8	131.9	108.9	106.6	110.8	83.7	82.8
Apr[p]	119.0	.0	4.1	120.5	131.5	108.8	106.1	113.0	83.4	82.4

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

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1992 = 100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment						Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment	Total	Construction supplies	Business supplies		
1987	93.2	93.7	93.9	93.6	92.7	85.1	117.5	100.7	104.7	98.4	90.4	96.2
1988	97.6	96.7	99.8	95.9	99.1	93.5	117.1	102.5	106.3	100.3	95.1	98.5
1989	99.7	97.7	101.3	96.7	103.0	98.8	117.4	102.9	105.5	101.3	97.0	99.5
1990	99.4	97.3	98.0	97.1	102.7	98.2	115.9	101.9	102.9	101.4	97.2	100.6
1991	97.5	97.0	93.0	98.1	98.4	95.7	106.7	97.5	96.2	98.3	95.9	100.8
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	103.2	103.2	110.1	101.5	103.0	105.1	93.5	102.5	103.3	102.0	103.9	99.6
1994	107.1	107.4	120.4	104.1	106.6	111.3	86.2	106.1	110.3	103.6	111.3	101.4
1995	109.9	108.9	122.8	105.3	111.6	119.4	80.7	107.5	111.6	105.0	116.6	102.7
1996	112.8	110.5	126.2	106.5	116.8	126.6	77.0	109.4	116.8	105.1	120.3	103.9
1996: Apr	112.1	109.8	125.7	105.9	115.9	125.1	77.4	107.7	114.2	103.9	119.5	104.2
May	112.2	110.0	126.9	105.8	116.0	125.0	77.9	108.9	116.1	104.6	120.1	104.6
June	113.1	110.8	129.9	106.0	117.1	126.6	77.0	109.7	118.3	104.6	120.5	104.8
July	113.4	110.7	129.7	106.0	118.1	128.1	77.7	108.9	117.5	103.9	120.5	102.4
Aug	113.0	110.1	128.0	105.6	117.9	127.7	77.9	110.0	119.2	104.6	121.5	104.0
Sept	113.3	110.5	127.1	106.3	118.1	128.3	77.7	110.6	119.8	105.3	121.2	103.9
Oct	113.6	110.8	124.5	107.3	118.4	128.8	77.0	110.2	117.7	105.8	121.7	103.9
Nov	114.8	112.3	127.1	108.5	119.0	129.8	76.1	111.9	120.7	106.8	122.2	104.0
Dec	115.3	112.7	128.4	108.7	119.6	130.7	76.2	111.3	117.8	107.4	123.1	103.9
1997: Jan *r*	115.1	111.7	127.3	107.8	120.8	132.1	74.7	111.6	117.0	108.4	123.4	103.8
Feb *r*	115.7	111.7	129.4	107.3	122.7	133.8	75.5	112.0	119.5	107.6	124.0	103.6
Mar *r*	116.7	112.5	131.7	107.8	123.9	134.9	75.7	112.0	120.1	107.3	124.6	103.6
Apr *p*	116.3	111.8	127.0	108.0	124.0	135.0	75.7	112.5	120.1	108.0	124.7	104.2

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

[1992 = 100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Industrial machinery and equipment	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1987	97.8	95.4	101.9	86.0	75.6	96.1	94.9	104.9	105.5	102.5	87.0	93.5
1988	106.2	107.6	106.1	97.0	82.5	101.1	100.2	105.1	103.6	103.4	92.2	94.9
1989	104.9	106.2	104.8	103.0	85.8	105.1	101.2	104.3	100.3	103.5	95.1	95.9
1990	104.0	106.4	101.2	100.1	87.7	102.3	95.3	101.6	97.2	103.1	97.3	97.0
1991	96.7	96.0	96.2	95.4	89.6	96.5	88.5	94.5	97.8	99.1	96.4	98.4
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	105.5	107.1	104.4	109.9	110.0	103.7	113.7	100.9	102.4	100.8	101.0	102.1
1994	113.0	113.2	112.0	125.3	126.3	107.4	129.7	105.9	106.5	100.5	104.1	103.7
1995	115.7	116.3	115.7	141.4	148.2	105.0	128.5	106.2	103.3	99.8	106.5	105.7
1996	117.2	116.4	118.6	156.4	163.3	106.1	126.9	109.7	98.2	98.4	108.9	106.3
1996: Apr	116.1	114.6	117.8	153.3	161.1	106.4	130.3	110.3	99.0	96.9	106.9	105.9
May	116.3	115.7	118.4	154.3	161.8	106.8	130.5	110.4	99.0	97.9	107.2	105.6
June	117.0	117.1	118.9	156.1	164.0	107.1	130.4	112.4	99.0	97.1	107.9	106.1
July	118.0	118.0	119.1	157.7	163.8	109.5	134.1	109.3	98.3	97.6	109.0	106.5
Aug	118.3	118.2	119.4	159.6	164.6	109.3	132.8	111.4	98.5	97.9	108.7	105.5
Sept	119.5	117.4	119.3	159.4	165.2	107.3	127.0	110.7	98.2	99.1	109.7	106.2
Oct	122.1	123.2	119.3	159.9	165.6	105.3	121.2	109.2	97.8	99.7	111.3	107.1
Nov	118.5	115.9	119.1	161.7	167.2	109.5	128.9	113.1	97.3	100.0	111.8	107.6
Dec	118.8	116.7	119.5	162.9	168.8	109.6	127.9	108.0	97.2	99.8	114.0	108.2
1997: Jan *r*	117.8	118.0	119.2	164.7	168.6	111.9	132.0	108.6	96.2	100.5	113.7	108.2
Feb *r*	120.0	118.2	119.6	166.8	172.8	111.6	129.8	112.1	95.8	100.7	112.9	108.6
Mar *r*	119.8	116.8	120.4	168.0	176.4	112.5	129.9	112.6	96.4	100.5	112.4	108.9
Apr *p*	119.4	116.2	120.5	169.4	178.4	108.3	121.1	113.0	95.4	101.0	112.8	108.3

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal and State and local	Construction contracts [3]	
		Total	Residential		Commercial and industrial [2]	Other		Total value index (1992 = 100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1987	441.6	351.0	194.7	139.9	104.4	52.0	90.6	103	1,019
1988	455.6	360.9	198.1	138.9	109.6	53.2	94.7	104	973
1989	469.8	371.6	196.6	139.2	118.0	57.1	98.2	108	961
1990	468.5	361.1	182.9	128.0	119.4	58.8	107.5	98	783
1991	424.2	314.1	157.8	110.6	93.7	62.6	110.1	92	577
1992	452.1	336.2	187.8	129.6	82.2	66.2	115.8	100	556
1993	482.7	362.6	210.5	144.1	84.4	67.7	120.2	108	589
1994	527.1	400.0	238.9	167.9	93.3	67.8	127.1	117	744
1995	547.1	410.2	236.6	162.9	107.0	66.6	136.9	122	862
1996	568.9	427.8	246.9	176.4	111.4	69.5	141.1	130	829
	Annual rates								*Annual rates*
1996: Apr	564.6	424.2	248.0	179.3	108.1	68.2	140.4	r 135	r 719
May	558.5	418.1	247.5	178.2	103.1	67.5	140.4	133	r 832
June	563.1	423.1	246.9	177.7	109.2	67.0	140.0	r 131	719
July	559.3	419.3	244.9	175.6	107.7	66.7	140.0	135	r 640
Aug	564.7	426.7	246.0	176.5	110.9	69.7	138.0	138	r 706
Sept	572.3	428.4	246.4	176.2	112.4	69.6	143.9	133	r 777
Oct	582.5	437.0	246.9	176.6	119.7	70.4	145.5	126	r 680
Nov	594.0	446.1	249.2	177.4	121.8	75.1	148.0	r 132	r 775
Dec	588.1	445.4	250.3	176.7	117.4	77.8	142.7	r 128	786
1997: Jan	588.9	446.6	250.1	176.5	120.9	75.6	142.2	r 128	r 769
Feb r	602.7	455.6	255.4	182.3	122.7	77.5	147.1	129	837
Mar r	603.1	453.7	257.8	182.5	120.0	75.9	149.4	129	763
Apr p	596.9	450.2	258.2	182.1	115.3	76.7	146.7	131	.....

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

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

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1987	1,620.5	1,146.4	65.3	408.7	1,534.8	1,668.8	671	366	7.7
1988	1,488.1	1,081.3	58.8	348.0	1,455.6	1,529.8	676	368	7.7
1989	1,376.1	1,003.3	55.2	317.6	1,338.4	1,422.8	650	365	[2] 7.4
1990	1,192.7	894.8	37.5	260.4	1,110.8	1,308.0	534	321	7.2
1991	1,013.9	840.4	35.6	137.9	948.8	1,090.8	509	284	7.4
1992	1,199.7	1,029.9	30.7	139.0	1,094.9	1,157.5	610	265	7.4
1993	1,287.6	1,125.7	29.4	132.6	1,199.1	1,192.7	666	293	[2] 7.3
1994	1,457.0	1,198.4	35.0	223.5	[3] 1,371.6	1,346.9	670	336	7.4
1995	1,354.1	1,076.2	33.7	244.1	1,332.5	1,312.6	667	370	7.6
1996	1,476.8	1,160.9	45.2	270.8	r 1,425.6	1,412.9	757	322	7.8
	Seasonally adjusted annual rates								
1996: Mar	1,429	1,156	24	249	r 1,438	1,382	711	367	7.9
Apr	1,522	1,215	55	252	r 1,486	1,351	741	368	.....
May	1,476	1,142	48	286	r 1,457	1,409	732	362	.....
June	1,488	1,214	46	228	r 1,432	1,426	732	355	7.8
July	1,492	1,164	44	284	r 1,454	1,463	782	352	.....
Aug	1,515	1,222	37	256	r 1,405	1,449	814	343	.....
Sept	1,470	1,148	45	277	r 1,391	1,356	768	331	8.0
Oct	1,407	1,104	58	245	r 1,349	1,375	706	330	.....
Nov	1,486	1,133	60	293	r 1,391	1,431	788	327	.....
Dec	1,353	1,024	48	281	r 1,405	1,484	794	322	7.7
1997: Jan	1,375	1,125	43	207	r 1,395	1,362	r 822	r 308	.....
Feb r	1,554	1,237	44	273	1,438	1,563	820	300	.....
Mar r	1,435	1,115	40	280	1,457	1,400	836	287	7.5
Apr p	1,473	1,118	41	314	1,442	.....	772	286	.....

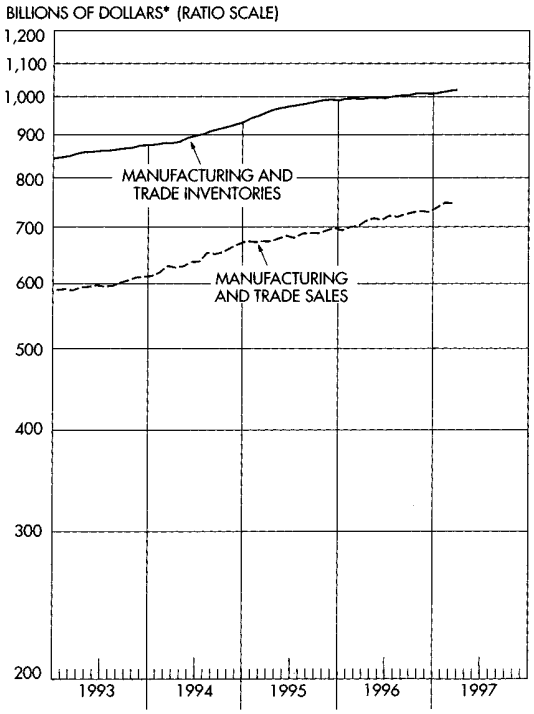
[1] Seasonally adjusted.
[2] Revised series beginning 1989 and 1994; not comparable with earlier data, except 1993 data have been revised to be comparable with new series beginning in 1994.
Quarterly data entered in last month of quarter.
[3] The 1994 total based on 17,000 permit-issuing places is 1,333.7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

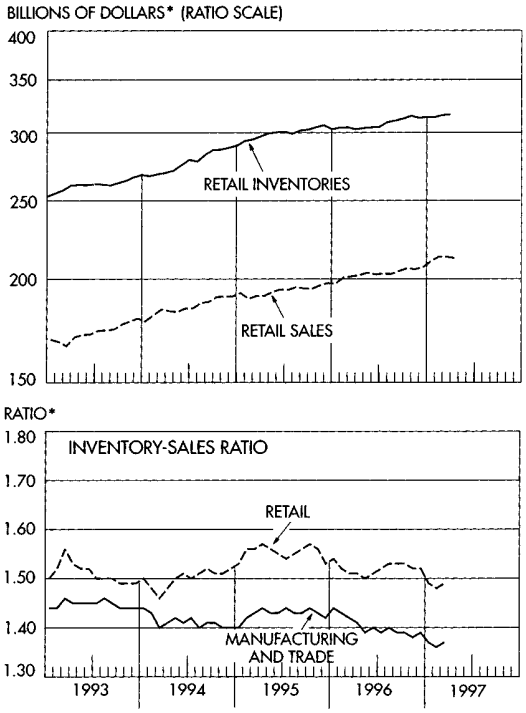
NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places. Seasonally adjusted data revised beginning 1995; unadjusted revised for 1996.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In March, manufacturing and trade sales fell 0.2 percent and inventories rose $3.3 billion. According to advance data, retail sales fell 0.3 percent in April following no change in March.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

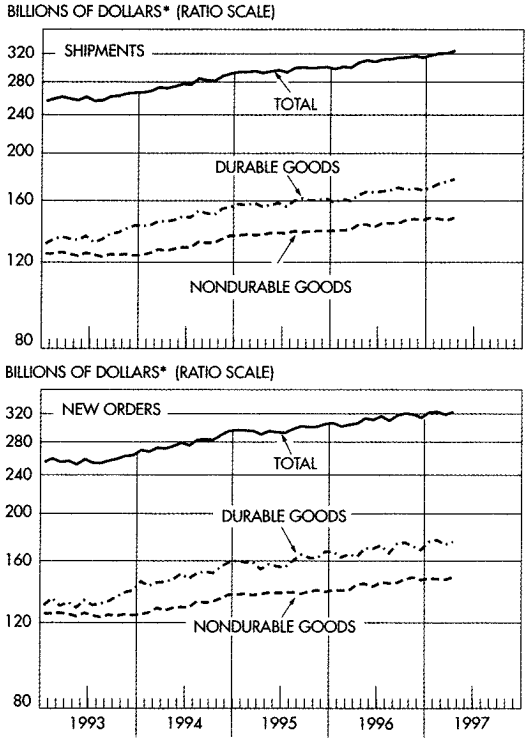
COUNCIL OF ECONOMIC ADVISERS

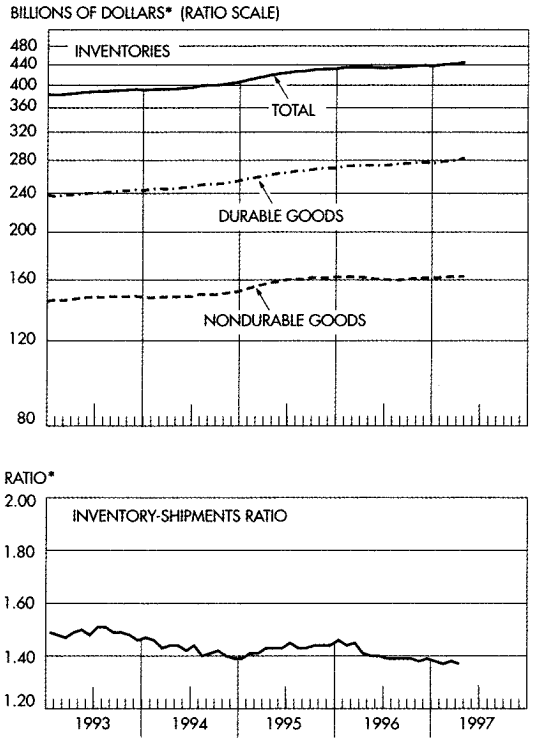
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
1987	457,735	709,846	122,968	163,903	128,442	47,989	80,453	207,836	105,481	102,355	1.50	1.55
1988	497,157	767,226	134,521	178,801	138,017	52,430	85,587	219,047	112,453	106,594	1.49	1.54
1989	527,039	815,486	143,760	187,009	146,581	54,763	91,818	237,234	121,347	115,887	1.52	1.58
1990	545,909	840,428	149,506	195,550	153,718	55,736	97,981	239,773	121,105	118,668	1.52	1.55
1991	542,815	834,281	148,306	200,062	154,661	54,165	100,497	243,275	119,039	124,236	1.53	1.54
1992	567,176	842,137	154,150	207,663	162,632	58,634	103,999	251,994	122,948	129,046	1.48	1.52
1993	595,049	874,096	161,681	215,878	172,732	64,677	108,055	267,497	133,624	133,873	1.45	1.51
1994	637,236	931,228	172,973	234,893	185,610	72,784	112,826	290,128	149,840	140,288	1.41	1.50
1995	679,725	989,160	188,811	253,066	193,670	77,085	116,585	303,750	159,767	143,983	1.43	1.55
1996	715,435	1,007,913	201,723	255,808	203,775	82,778	120,997	314,183	165,997	148,186	1.40	1.52
1996: Mar r	699,665	993,301	197,334	254,151	201,685	82,641	119,044	303,737	159,306	144,431	1.42	1.51
Apr	r 709,809	997,426	199,431	257,329	r 202,375	r 81,580	r 120,795	304,656	160,029	144,627	1.41	1.51
May	715,106	996,035	200,038	256,601	203,865	83,011	120,854	305,214	160,631	144,583	1.39	1.50
June	711,718	996,284	200,078	256,739	202,789	82,394	120,395	305,677	161,138	144,539	1.40	1.51
July	719,945	1,000,699	204,254	256,467	203,291	82,531	120,760	309,786	163,433	146,353	1.39	1.52
Aug	717,775	1,003,397	201,892	256,598	203,036	82,487	120,549	311,112	164,862	146,250	1.40	1.53
Sept	723,292	1,004,457	203,419	254,788	204,713	83,091	121,622	312,969	166,530	146,439	1.39	1.53
Oct	726,774	1,009,086	204,987	255,671	206,277	83,871	122,406	315,281	168,146	147,135	1.39	1.53
Nov	728,898	1,008,711	205,561	255,850	205,789	83,485	122,304	313,490	165,865	147,625	1.38	1.52
Dec	727,732	1,007,913	205,560	255,808	206,894	83,785	123,109	314,183	165,997	148,186	1.39	1.52
1997: Jan	736,237	1,011,894	207,506	257,895	210,233	85,344	124,889	313,980	165,441	148,539	1.37	1.49
Feb r	746,242	1,015,934	211,801	258,088	213,022	87,786	125,236	315,938	167,380	148,558	1.36	1.48
Mar p	744,628	1,019,200	209,876	259,887	r 212,965	r 87,500	r 125,465	316,507	168,564	147,943	1.37	1.49
Apr p	.....	.....	.....	.....	212,241	87,090	125,151	.....	.....	.....	.....	.....

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

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In April, manufacturers' shipments, inventories, and new orders rose; unfilled orders fell.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted, except as noted											
1987	206,326	108,128	98,198	338,107	220,778	117,329	209,389	110,809	26,094	98,579	430,468	1.59
1988	224,619	118,458	106,161	369,378	242,450	126,928	228,270	122,076	31,108	106,194	474,192	1.58
1989	236,698	123,158	113,540	391,243	257,513	133,730	239,572	126,055	32,988	113,516	508,853	1.63
1990	242,686	123,776	118,910	405,105	263,213	141,892	244,507	125,583	33,331	118,924	531,115	1.65
1991	239,847	121,000	118,847	390,944	250,006	140,938	238,805	119,849	30,471	118,957	519,143	1.65
1992	250,394	128,489	121,905	382,480	238,096	144,384	248,212	126,308	31,525	121,905	493,104	1.54
1993	260,635	135,886	124,749	390,721	243,476	147,245	257,698	133,081	31,693	124,617	458,161	1.49
1994	278,652	148,916	129,736	406,207	254,798	151,409	279,560	149,505	35,847	130,055	469,450	1.43
1995	297,244	159,215	138,029	432,344	270,356	161,988	298,092	160,214	41,302	137,877	480,128	1.43
1996	309,937	166,347	143,590	437,922	276,439	161,483	312,794	169,072	44,779	143,722	514,398	1.41
1996: Mar	300,646	160,377	140,269	435,413	273,535	161,878	305,091	165,519	46,613	139,572	493,924	1.45
Apr	308,003	164,615	143,388	435,441	273,870	161,571	307,001	163,472	40,487	143,529	492,922	1.41
May	311,203	167,487	143,716	434,220	273,857	160,363	314,194	170,287	44,979	143,907	495,913	1.40
June	308,851	166,902	141,949	433,868	273,649	160,219	312,139	169,994	42,921	142,145	499,201	1.40
July	312,400	167,774	144,626	434,446	274,807	159,639	317,304	172,402	45,935	144,902	504,105	1.39
Aug	312,847	168,471	144,376	435,687	275,926	159,761	310,575	166,267	41,172	144,308	501,833	1.39
Sept	315,160	170,705	144,455	436,700	276,347	160,353	318,515	173,811	47,515	144,704	505,188	1.39
Oct	315,510	168,824	146,686	438,134	277,328	160,806	321,887	174,900	47,482	146,987	511,565	1.39
Nov	317,548	170,144	147,404	439,371	277,917	161,454	320,244	171,888	43,885	148,356	514,261	1.38
Dec	315,278	168,719	146,559	437,922	276,439	161,483	315,415	168,886	43,869	146,529	514,398	1.39
1997: Jan	318,498	170,313	148,185	440,019	278,390	161,629	323,210	175,370	45,819	147,840	519,110	1.38
Feb	321,419	173,741	147,678	441,908	279,684	162,224	324,369	177,075	46,911	147,294	522,060	1.37
Mar r	321,787	175,397	146,390	442,806	280,473	162,333	320,063	173,223	45,527	146,840	520,336	1.38
Apr p	325,633	177,457	148,176	445,677	283,241	162,436	323,874	175,511	44,623	148,363	518,577	1.37

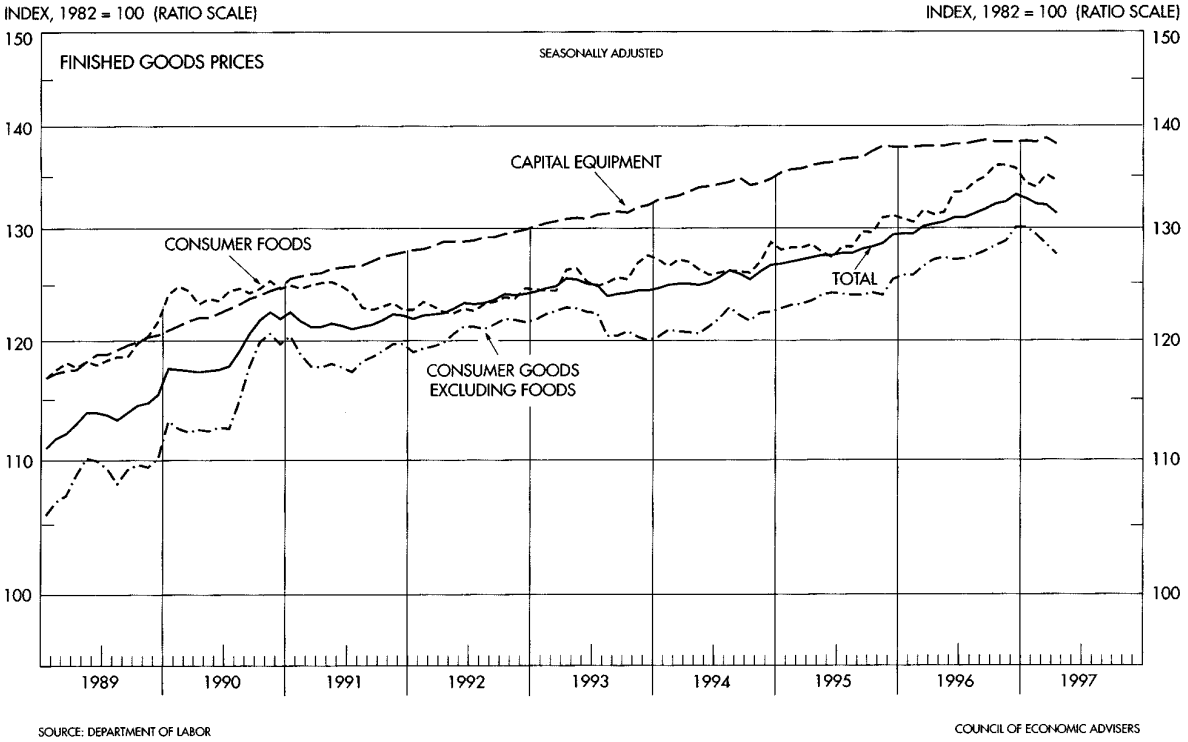
[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods fell 0.6 percent in April. Prices of finished consumer foods fell 0.4 percent, while prices of other finished consumer goods fell 0.7 percent. Capital equipment prices fell 0.4 percent.



[1982 = 100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1987	105.4	109.5	104.0	100.7	111.5	94.9	111.7	103.6	101.5	99.2	101.7	93.7	96.2	87.9
1988	108.0	112.6	106.5	103.1	113.8	97.3	114.3	106.2	107.1	109.5	106.9	96.0	106.1	85.5
1989	113.6	118.7	111.8	108.9	117.6	103.8	118.8	112.1	112.0	113.8	111.9	103.1	111.2	93.4
1990	119.2	124.4	117.4	115.3	120.4	111.5	122.9	118.2	114.5	113.3	114.5	108.9	113.1	101.5
1991	121.7	124.1	120.9	118.7	123.9	115.0	126.7	120.5	114.4	111.1	114.6	101.2	105.5	94.6
1992	123.2	123.3	123.1	120.8	125.7	117.3	129.1	121.7	114.7	110.7	114.9	100.4	105.1	93.5
1993	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996 r	131.3	133.6	130.6	127.6	134.2	123.3	138.3	129.5	125.8	128.1	125.6	113.8	121.5	104.5
1996: Apr	130.6	131.5	130.3	127.3	133.9	123.0	138.1	128.7	125.6	125.6	125.6	114.2	119.8	106.4
May	130.8	131.7	130.4	127.5	134.2	123.1	138.1	128.9	126.1	130.4	125.9	115.4	126.7	103.7
June	131.2	133.6	130.3	127.3	134.5	122.8	138.3	129.4	125.7	131.3	125.5	112.6	127.6	98.5
July	131.2	133.7	130.4	127.4	134.2	123.0	138.3	129.4	125.5	131.8	125.2	115.1	129.8	101.1
Aug	131.6	134.6	130.6	127.7	134.4	123.3	138.5	129.9	125.7	132.2	125.4	115.8	129.0	102.8
Sept	132.0	135.1	131.0	128.1	134.8	123.7	138.7	130.3	126.2	133.2	125.8	112.8	124.5	100.9
Oct	132.5	136.2	131.3	128.6	134.3	124.7	138.5	131.0	126.0	130.5	125.8	112.0	120.7	102.1
Nov	132.7	136.2	131.5	129.0	134.5	125.1	138.5	131.3	125.8	126.3	125.8	115.0	117.7	109.1
Dec r	133.4	135.9	132.5	130.3	134.5	127.0	138.5	132.1	126.4	125.6	126.5	122.1	114.5	122.7
1997: Jan	133.0	134.5	132.5	130.3	134.4	126.9	138.6	131.7	126.7	126.6	126.7	125.6	113.4	129.2
Feb	132.5	134.1	132.0	129.6	134.4	126.1	138.5	131.1	126.6	125.6	126.6	118.2	111.3	118.5
Mar	132.4	135.3	131.5	128.7	134.6	124.6	138.9	130.8	125.9	127.3	125.8	110.0	113.6	103.7
Apr	131.6	134.7	130.6	127.8	134.4	123.4	138.3	129.9	125.5	127.8	125.4	109.0	117.3	99.5

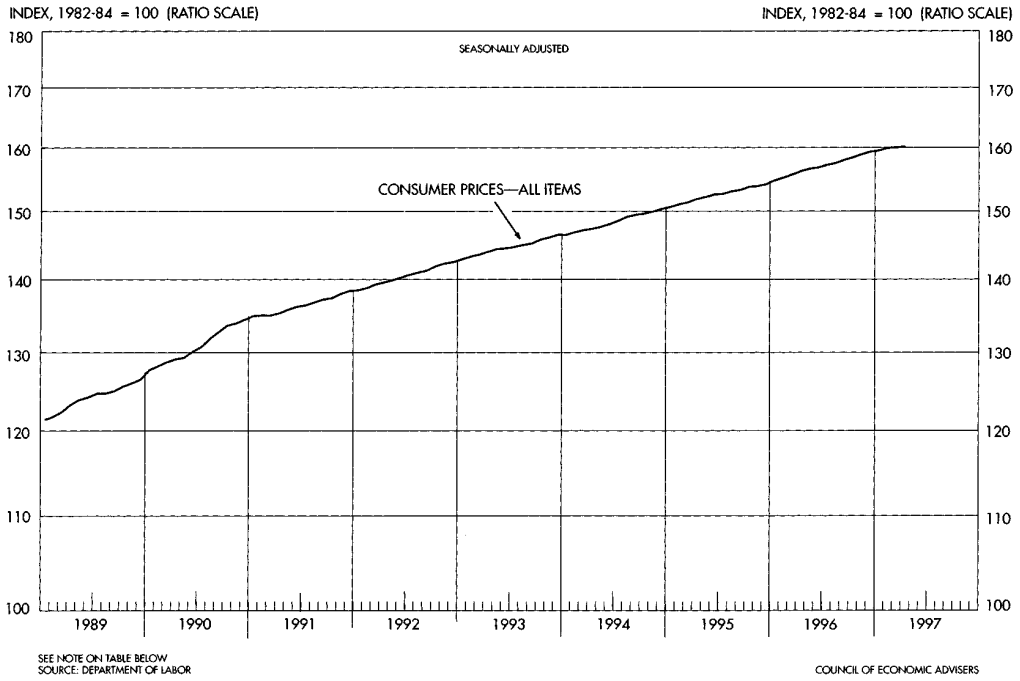
[1] Intermediate materials for food manufacturing and feeds.

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

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In April, the consumer price index for all urban consumers rose 0.1 percent seasonally adjusted and not seasonally adjusted. The index was 2.5 percent above its year-earlier level.



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

Period	All items [1]		Food	Housing						Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter				Fuel and other utilities		Total [1]	New cars	Motor fuel			
					Total	Renters' costs (Dec. 1982 = 100)	Homeowners' costs (Dec. 1982 = 100)	Maintenance and repairs (NSA)								
Rel. imp. [3]	*100.0*	.....	*15.9*	*41.2*	*28.2*	*8.0*	*20.0*	*0.2*	*7.1*	*5.3*	*17.1*	*4.0*	*3.2*	*7.3*	*7.0*	*77.0*
1987	113.6	.....	113.5	114.2	121.3	128.1	124.8	111.8	103.0	110.6	105.4	114.6	80.2	130.1	88.6	118.2
1988	118.3	.....	118.2	118.5	127.1	133.6	131.1	114.7	104.4	115.4	108.7	116.9	80.9	138.6	89.3	123.4
1989	124.0	.....	125.1	123.0	132.8	138.9	137.3	118.0	107.8	118.6	114.1	119.2	88.5	149.3	94.3	129.0
1990	130.7	.....	132.4	128.5	140.0	146.7	144.6	122.2	111.6	124.1	120.5	121.0	101.2	162.8	102.1	135.5
1991	136.2	.....	136.3	133.6	146.3	155.6	150.2	126.3	115.3	128.7	123.8	125.3	99.4	177.0	102.5	142.1
1992	140.3	.....	137.9	137.5	151.2	160.9	155.3	128.6	117.8	131.9	126.5	128.4	99.0	190.1	103.0	147.3
1993	144.5	.....	140.9	141.2	155.7	165.0	160.2	130.6	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1994	148.2	.....	144.3	144.8	160.5	169.4	165.5	130.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1995	152.4	.....	148.4	148.5	165.7	174.3	171.0	135.0	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996	156.9	.....	153.3	152.8	171.0	180.2	176.5	139.0	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1996: Apr	156.3	156.1	151.8	151.8	169.7	178.0	175.4	138.0	126.7	132.2	143.1	140.8	109.3	227.0	111.1	164.9
May	156.6	156.5	152.1	152.2	170.1	178.4	175.9	138.8	127.1	132.1	143.6	140.9	110.2	227.7	111.4	165.3
June	156.7	156.7	153.1	152.3	170.4	178.9	176.2	138.8	126.8	131.7	143.1	141.4	106.5	228.3	109.2	165.6
July	157.0	157.1	153.8	152.9	171.2	180.0	176.8	139.4	127.4	131.5	143.1	141.7	106.0	228.9	109.5	166.0
Aug	157.3	157.4	154.4	153.2	171.4	180.1	177.1	139.7	128.0	130.3	143.1	142.0	105.0	229.3	109.3	166.2
Sept	157.8	157.9	155.1	153.5	171.7	180.5	177.4	139.9	128.4	131.0	143.8	142.7	104.9	229.9	109.5	166.7
Oct	158.3	158.3	155.8	153.9	172.2	181.1	177.8	140.2	129.0	131.3	144.3	142.4	106.6	230.4	110.7	167.0
Nov	158.6	158.8	156.4	154.4	172.6	181.5	178.3	141.1	129.6	131.7	144.8	142.1	108.4	231.0	112.0	167.4
Dec	158.6	159.2	156.4	154.7	172.9	181.7	178.6	141.5	130.3	131.8	145.7	142.2	111.1	231.5	113.7	167.7
1997: Jan	159.1	159.4	156.0	155.2	173.4	182.8	179.0	141.5	131.2	132.3	145.4	141.9	111.8	231.9	114.6	167.9
Feb	159.6	159.8	156.5	155.6	174.0	183.4	179.5	142.3	131.6	132.6	145.3	141.9	111.8	232.3	114.9	168.3
Mar	160.0	159.9	156.5	155.6	174.3	183.9	179.8	142.4	130.5	132.2	145.4	142.0	109.5	233.2	112.9	168.7
Apr	160.2	160.0	156.2	155.9	174.9	184.5	180.4	142.5	130.2	133.4	144.8	142.0	106.8	233.8	111.2	169.2

[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] Relative importance, December 1996.

NOTE.—Data incorporate a rental equivalence measure for homeownership costs (beginning 1983).
Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1987	2.2	−0.2	4.1	1.3	...	...	...	...	...	...	...	...	2.1
1988	4.0	5.7	3.1	3.6	...	...	...	...	...	...	...	...	2.5
1989	4.9	5.2	5.3	3.8	...	...	...	...	...	...	...	...	5.2
1990	5.7	2.6	8.7	3.4	...	...	...	...	...	...	...	...	4.9
1991	−.1	−1.5	−.7	2.5	...	...	...	...	...	...	...	...	2.1
1992	1.6	1.6	1.6	1.7	...	...	...	...	...	...	...	...	1.2
1993	.2	2.4	−1.4	1.8	...	...	...	...	...	...	...	...	1.2
1994	1.7	1.1	2.0	2.0	...	...	...	...	...	...	...	...	.6
1995	2.3	1.9	2.3	2.2	...	...	...	...	...	...	...	...	1.9
1996	2.8	3.4	3.7	r.4	...	...	...	...	...	...	...	...	2.7
	Change, month to month												
1996: Apr	0.2	−0.3	0.5	0	2.8	1.2	4.5	0.3	3.3	2.6	4.9	0.7	2.4
May	.2	.2	.2	0	3.4	2.8	5.2	.3	3.1	.8	5.6	0	2.3
June	.3	1.4	−.2	.1	2.5	5.3	1.9	.6	2.5	3.4	2.9	.4	2.7
July	0	.1	.1	0	1.9	6.9	.3	.6	2.3	4.0	2.4	.4	2.6
Aug	.3	.7	.2	.1	2.5	9.1	.6	1.2	3.0	5.9	2.9	.7	3.0
Sept	.3	.4	.3	.1	2.5	4.6	2.5	1.2	2.5	4.9	2.2	.9	3.0
Oct	.4	.8	.4	−.1	4.0	7.7	3.8	.6	2.9	7.3	2.1	.6	3.1
Nov	.2	0	.3	0	3.4	4.8	4.1	0	2.9	7.0	2.4	.6	3.0
Dec	.5	−.2	1.0	r0	4.3	2.4	7.0	r−.6	3.4	3.5	4.8	r.3	2.8
1997: Jan	−.3	−1.0	0	r.1	1.5	−4.9	5.4	.3	2.8	1.2	4.6	.4	2.5
Feb	−.4	−.3	−.5	−.1	−.6	−6.0	1.9	0	1.4	−.7	3.0	0	2.2
Mar	−.1	.9	−.7	.3	−3.0	−1.8	−4.8	r1.2	.6	.3	.9	.3	1.6
Apr	−.6	−.4	−.7	−.4	−4.1	.6	−7.5	−.9	−1.4	−2.2	−1.2	−.3	.8

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items [1]	Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuel and other utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Renters' costs	Homeowners' costs												
	Change, December to December, NSA																	
1987	4.4	3.5	3.7	4.8	3.9	5.3	1.6	4.8	6.1	1.8	18.7	5.8	8.2	4.2	...	...	...	3.6
1988	4.4	5.2	4.0	4.5	3.9	4.7	2.9	4.7	3.0	2.1	−2.1	6.9	.5	4.7	...	...	...	4.1
1989	4.6	5.6	3.9	4.9	4.5	5.1	3.2	1.0	4.0	2.3	6.8	8.5	5.1	4.4	...	...	...	4.8
1990	6.1	5.3	4.5	5.2	6.7	4.7	4.0	5.1	10.4	1.4	36.5	9.6	18.1	5.2	...	...	...	5.4
1991	3.1	1.9	3.4	3.9	4.2	3.7	2.9	3.4	−1.5	3.3	−16.0	7.9	−7.4	4.4	...	...	...	4.2
1992	2.9	1.5	2.6	2.9	2.8	2.9	2.3	1.4	3.0	2.3	1.8	6.6	2.0	3.3	...	...	...	3.0
1993	2.7	2.9	2.7	3.0	2.6	3.2	2.5	.9	2.4	2.8	−5.4	5.4	−1.4	3.2	...	...	...	3.0
1994	2.7	2.9	2.2	3.0	2.3	3.3	.2	−1.6	3.8	3.2	5.9	4.9	2.2	2.6	...	...	...	2.6
1995	2.5	2.1	3.0	3.5	3.0	3.7	1.4	.1	1.5	1.6	−4.0	3.9	−1.3	3.0	...	...	...	2.8
1996	3.3	4.3	2.9	2.9	3.4	2.8	4.6	−.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
	Change, month to month																	
1996: Apr	0.3	0.2	0.3	0.2	0.2	0.2	0.6	−0.2	1.0	0.1	4.7	0.3	3.0	0.2	...	3.7	3.1	2.9
May	.3	.2	.3	.2	.2	.3	.3	−.1	.3	.1	.8	.3	.3	.2	...	3.7	3.5	2.9
June	.1	.7	.1	.2	.3	.2	−.2	−.3	−.3	.4	−3.4	.3	−2.0	.2	3.4	2.9	3.4	2.8
July	.3	.5	.4	.5	.6	.3	.5	−.2	0	.2	−.5	.3	.3	.2	...	2.6	3.1	3.0
Aug	.2	.4	.2	.1	.1	.2	.5	−.9	0	.2	−.9	.2	−.2	.1	...	2.3	3.0	2.9
Sept	.3	.5	.2	.2	.2	.2	.3	.5	.5	.5	−.1	.3	.2	.3	2.8	3.1	3.0	3.0
Oct	.3	.5	.3	.3	.3	.2	.5	.2	.3	−.2	1.6	.2	1.1	.2	...	3.1	2.8	3.0
Nov	.3	.4	.3	.2	.2	.3	.5	.3	.3	−.2	1.7	.3	1.2	.2	...	3.6	3.0	3.3
Dec	.3	0	.2	.2	.1	.2	.5	.1	.6	.1	2.5	.2	1.5	.2	3.3	3.3	3.2	3.3
1997: Jan	.1	−.3	.3	.3	.6	.2	.7	.4	−.2	−.2	.6	.2	.8	.1	...	2.8	2.9	3.0
Feb	.3	.3	.3	.3	.3	.3	.3	.2	−.1	0	0	.2	.3	.2	...	2.5	3.1	3.0
Mar	.1	0	0	.2	.3	.2	−.8	−.3	.1	.1	−2.1	.4	−1.7	.2	2.3	1.8	2.5	2.8
Apr	.1	−.2	.2	.3	.3	.3	−.2	.9	−.4	0	−2.5	.3	−1.5	.3	...	1.5	2.2	2.5

[1] Includes items not shown separately.

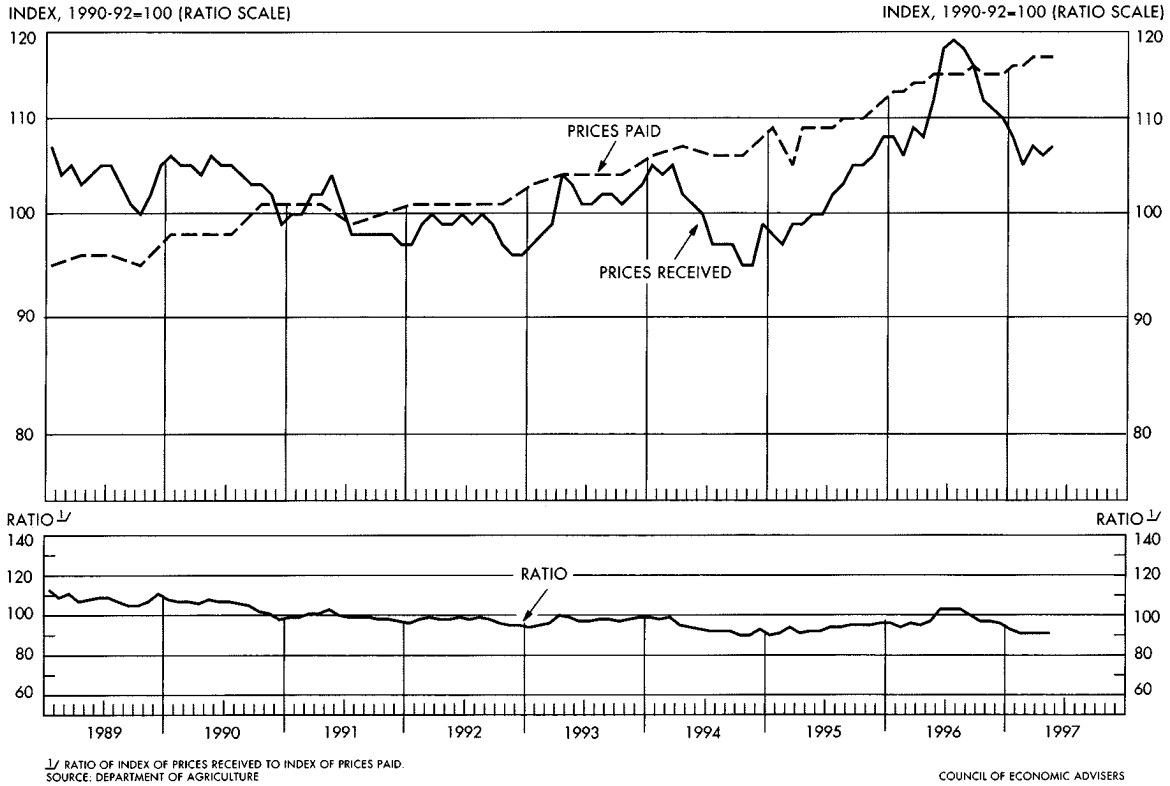
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[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 May, prices received by farmers rose 0.9 percent and prices paid by farmers were unchanged. (Data are not seasonally adjusted.)



[1990–92 = 100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1987	89	86	91	87	87	87	102
1988	99	104	93	91	92	90	108
1989	104	109	100	96	97	95	108
1990	104	103	105	99	99	99	105
1991	100	101	99	100	100	100	99
1992	98	101	97	101	101	101	97
1993	101	102	100	104	102	103	97
1994	100	105	95	106	105	106	94
1995	102	112	92	109	108	108	93
1996	112	127	99	115	114	115	98
1996: May	112	131	97	115	115	115	97
June	118	140	100	115	115	115	103
July	119	136	102	115	115	116	103
Aug	118	133	104	115	115	116	103
Sept	116	125	105	116	115	116	100
Oct	112	119	103	115	115	115	97
Nov	111	118	102	115	114	114	97
Dec	110	116	103	115	114	115	96
1997: Jan	108	116	98	116	115	115	93
Feb	105	113	98	116	116	115	91
Mar	107	117	98	117	117	116	91
Apr	106	115	99	117	117	117	91
May	107	117	100	117	117	117	91

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

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

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Money market mutual fund balances		Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [3]	Large denomination time deposits [3]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
				Retail [1]	Institution only [2]									
1987: Dec	196.8	286.8	259.5	224.6	92.0	937.4	921.0	467.0	172.6	108.2	100.6	249.5	44.5	272.7
1988: Dec	212.3	286.8	280.9	245.9	92.3	926.3	1,037.1	518.3	189.0	117.0	109.4	266.8	40.2	334.3
1989: Dec	222.7	279.3	285.3	321.7	110.3	893.7	1,151.4	541.5	158.0	95.2	117.5	324.0	40.7	344.6
1990: Dec	246.8	277.4	293.9	357.1	138.0	923.8	1,172.8	480.9	138.8	88.7	126.0	334.1	36.1	354.4
1991: Dec	267.3	289.6	332.5	371.9	185.5	1,045.0	1,065.4	416.5	119.5	79.3	137.9	328.8	23.8	335.2
1992: Dec	292.9	339.5	384.4	353.5	207.5	1,187.3	868.3	353.4	128.6	67.0	156.6	344.7	20.8	365.5
1993: Dec	322.2	385.2	414.5	354.9	209.5	1,219.2	782.6	333.4	158.6	66.4	171.5	340.5	14.8	386.6
1994: Dec	354.4	384.1	403.8	384.3	198.5	1,149.6	817.5	363.1	182.9	82.1	180.2	383.0	14.0	403.9
1995: Dec	372.6	391.1	356.5	455.2	246.9	1,137.1	933.7	419.8	182.1	91.0	184.8	469.7	r 11.2	439.3
1996: Dec	395.2	402.5	274.8	536.6	299.3	r 1,271.0	944.4	489.6	r 193.0	r 112.7	187.0	435.7	r 12.2	495.5
1996: Mar	375.4	404.5	337.3	476.8	263.7	1,180.2	930.8	432.5	187.8	94.0	185.4	458.4	r 9.9	446.3
Apr	376.4	404.5	333.9	481.4	263.4	1,190.1	929.5	435.4	188.9	96.5	185.8	460.0	r 10.2	459.3
May	377.7	407.1	323.5	484.5	263.6	1,195.6	928.4	442.5	202.7	97.0	186.1	439.6	r 10.7	468.0
June	379.9	410.6	316.4	493.6	269.7	1,204.1	928.8	448.9	r 195.3	97.8	186.4	448.5	r 11.1	470.1
July	382.8	408.7	308.7	499.6	274.0	1,211.0	930.5	455.2	r 194.1	97.9	186.7	447.6	r 11.5	473.0
Aug	385.2	405.8	300.4	506.1	278.8	1,222.7	934.1	459.3	r 192.3	98.4	186.9	452.4	r 11.7	477.7
Sept	387.6	404.9	292.2	513.2	285.2	1,231.5	937.5	466.8	r 194.1	101.2	187.1	457.7	r 12.0	482.0
Oct	390.2	398.2	283.2	520.5	288.1	1,246.3	940.8	479.2	r 195.5	107.1	187.1	447.6	r 12.1	479.6
Nov	392.5	402.1	276.8	527.1	292.0	1,259.0	943.2	481.7	r 194.6	r 107.6	187.0	454.3	r 12.2	483.2
Dec	395.2	402.5	274.8	536.6	299.3	r 1,271.0	944.4	489.6	r 193.0	r 112.7	187.0	435.7	r 12.2	495.5
1997: Jan	397.0	401.7	272.5	542.4	296.3	1,282.5	945.0	491.4	r 196.4	r 116.4	186.7	415.8	r 11.9	509.1
Feb	400.5	404.2	267.3	548.7	305.4	1,290.5	946.2	497.9	r 200.3	r 117.8	186.4	420.6	r 12.7	517.5
Mar	402.4	402.8	261.6	557.8	311.8	1,304.3	945.1	r 506.7	r 198.7	r 116.1	p 186.3	p 426.3	p 13.5	p 525.9
Apr	403.7	395.3	257.8	569.2	311.6	1,321.1	946.4	518.8	200.3	117.9	.....	.....	.....	.....

[1] Balances in money funds with minimum initial investments of less than $50,000.

[2] Balances in money funds with minimum initial investments of $50,000 or more.

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

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

See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

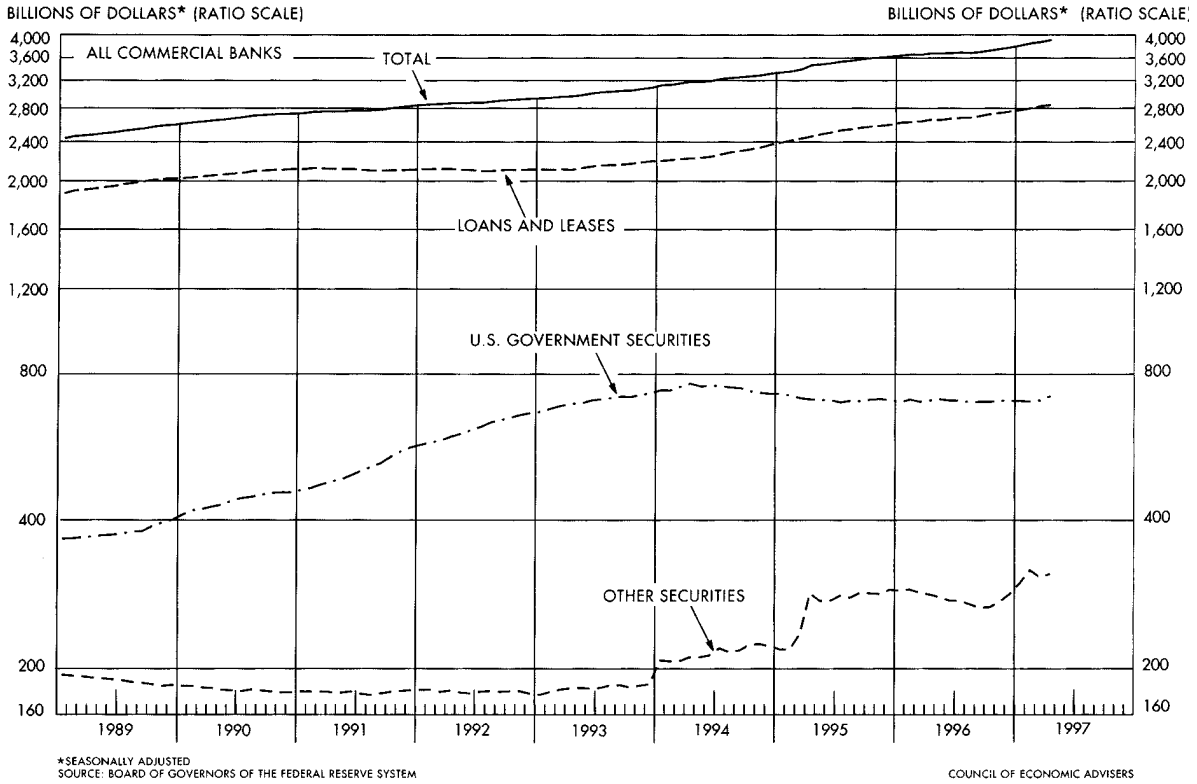
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base			
	Total	Nonborrowed	Nonborrowed plus extended credit	Required		Total	Seasonal	Extended credit
1987: Dec	38,895	38,118	38,601	37,849	239,799	777	93	483
1988: Dec	40,428	38,712	39,957	39,381	256,905	1,716	130	1,244
1989: Dec	40,522	40,257	40,277	39,600	267,625	265	84	20
1990: Dec	41,797	41,471	41,494	40,132	293,190	326	76	23
1991: Dec	45,563	45,371	45,371	44,584	317,403	192	38	1
1992: Dec	54,383	54,260	54,260	53,228	351,347	124	18	1
1993: Dec	60,545	60,463	60,463	59,482	386,880	82	31	0
1994: Dec	59,404	59,195	59,195	58,236	418,484	209	100	0
1995: Dec	56,386	56,129	56,129	55,108	434,523	257	40	0
1996: Dec	50,063	49,908	49,908	48,639	452,669	155	68	0
1996: Apr	55,155	55,064	55,064	54,035	437,075	91	34	0
May	54,168	54,040	54,040	53,308	437,881	127	105	0
June	54,038	53,652	53,652	52,888	439,686	386	192	0
July	53,221	52,854	52,854	52,156	442,262	368	284	0
Aug	52,181	51,847	51,847	51,221	443,999	334	309	0
Sept	51,280	50,912	50,912	50,242	445,812	368	306	0
Oct	50,076	49,789	49,789	49,082	447,077	287	212	0
Nov	49,811	49,597	49,597	48,776	449,365	214	109	0
Dec	50,063	49,908	49,908	48,639	452,669	155	68	0
1997: Jan	49,517	49,472	49,472	48,293	r 454,137	45	19	0
Feb	49,008	48,966	48,966	47,977	r 456,284	42	21	0
Mar	48,312	48,155	48,155	r 47,151	r 457,623	156	37	0
Apr	47,431	47,170	47,170	46,420	458,269	261	88	0

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

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.6 percent in April; commercial and industrial loans rose 0.8 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Government securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1988: Dec	2,435.4	562.2	367.4	194.9	1,873.2	607.6	676.0	40.0	636.0	356.3	40.7	192.6
1989: Dec	2,609.1	585.1	401.0	184.2	2,024.0	638.8	771.2	50.2	721.0	376.7	41.5	195.7
1990: Dec	2,754.6	634.9	457.0	177.9	2,119.7	641.1	857.3	62.2	795.0	r 382.2	45.4	193.9
1991: Dec	2,859.1	745.8	566.1	179.7	2,113.2	619.6	881.6	69.6	812.1	365.4	55.4	191.3
1992: Dec	2,958.5	843.0	666.2	176.8	2,115.5	596.2	902.5	73.4	829.1	357.9	65.6	193.3
1993: Dec	3,118.4	917.6	732.7	184.9	2,200.7	586.6	942.6	73.0	869.6	390.1	90.3	191.3
1994: Dec	3,332.5	951.9	730.6	221.2	2,380.6	646.1	1,004.6	75.3	929.3	451.2	79.1	199.7
1995: Dec	3,612.4	998.6	709.5	289.1	2,613.8	717.3	1,079.6	79.1	1,000.5	492.8	85.6	238.5
1996: Dec r	3,772.5	989.4	706.5	282.9	2,783.2	783.9	1,127.8	85.3	1,042.5	522.7	79.7	269.0
1996: Apr	3,667.6	990.4	707.8	282.6	2,677.2	732.1	1,100.1	80.1	1,020.0	504.7	85.0	255.3
May	3,664.6	990.9	711.6	279.3	2,673.7	735.0	1,103.2	79.7	1,023.4	502.7	77.3	255.5
June	3,671.3	982.1	707.5	274.5	2,689.3	738.8	1,105.6	79.2	1,026.4	507.0	79.8	258.0
July	3,682.5	982.1	707.6	274.5	2,700.4	744.7	1,105.2	79.9	1,025.3	r 510.8	78.1	261.6
Aug	3,674.5	972.1	702.2	269.9	2,702.4	746.8	1,109.4	80.5	1,028.9	512.8	72.3	261.0
Sept	3,692.9	968.8	r 703.3	r 265.5	r 2,724.1	761.1	1,112.0	81.2	1,030.8	515.9	73.8	261.3
Oct r	3,718.2	969.2	703.4	265.9	2,748.9	770.6	1,115.6	83.3	1,032.2	519.5	76.9	266.4
Nov r	3,744.5	980.1	707.2	272.9	2,764.4	774.7	1,121.5	84.3	1,037.3	521.7	77.9	268.6
Dec r	3,772.5	989.4	706.5	282.9	2,783.2	783.9	1,127.8	85.3	1,042.5	522.7	79.7	269.0
1997: Jan r	3,808.0	1,005.0	706.7	298.3	2,803.0	787.1	1,134.4	85.7	1,048.7	523.2	83.4	275.0
Feb r	3,847.1	1,020.8	704.1	316.7	2,826.3	796.6	1,140.4	86.5	1,053.8	523.0	84.7	281.7
Mar r	3,869.0	1,014.6	708.3	306.4	2,854.4	802.1	1,153.8	87.9	1,065.9	521.7	88.8	288.0
Apr	3,905.0	1,033.7	722.5	311.2	2,871.3	808.9	1,162.6	89.2	1,073.4	519.5	89.5	290.9

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1987	648.4	374.5	273.9	73.2	29.1	44.1	200.8	592.0	357.4	234.6	56.5
1988	851.9	408.2	443.7	95.5	−.2	95.7	348.1	756.2	373.3	382.9	95.7
1989	744.3	396.9	347.4	59.0	−35.9	94.9	288.4	632.9	399.4	233.5	111.4
1990	592.6	409.1	183.5	47.0	−26.6	73.6	136.5	509.8	394.5	115.3	82.9
1991	489.3	422.2	67.1	35.6	75.1	−110.7	102.7	500.7	370.9	129.8	−11.4
1992	599.9	438.6	161.3	60.9	66.9	−6.0	100.4	554.4	386.9	167.5	45.6
1993	698.1	480.2	217.9	68.9	85.4	16.5	149.0	787.9	430.6	357.3	−89.8
1994	758.9	524.9	234.0	73.2	37.6	110.8	160.9	761.7	483.6	278.1	−2.9
1995	882.0	543.8	338.2	123.3	2.0	125.3	214.9	889.0	546.6	342.4	−7.0
1996 *p*	953.8	592.8	361.0	64.7	16.4	81.1	296.2	973.4	555.7	417.7	−19.6
1995: I	754.7	517.7	237.0	160.9	20.3	181.2	76.2	726.4	552.9	173.5	28.4
II	910.0	527.5	382.5	189.0	36.5	152.5	193.5	916.8	534.1	382.7	−6.8
III	906.4	559.1	347.3	40.7	45.6	86.3	306.7	881.6	572.9	308.7	24.8
IV	956.9	571.0	385.9	102.5	21.0	81.5	283.4	1,031.1	526.5	504.6	−74.4
1996: I	995.1	578.4	416.7	38.1	47.2	85.3	378.7	973.4	523.4	450.0	21.7
II	838.6	585.7	252.9	122.0	59.0	63.0	130.9	928.2	534.7	393.5	−89.6
III	1,063.9	597.5	466.4	75.7	−93.5	169.2	390.7	1,099.1	580.9	518.2	−35.1
IV *p*	917.6	609.6	308.0	23.2	16.4	6.8	284.8	892.8	583.7	309.1	24.8

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

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)				Net change in consumer credit outstanding [1]			
	Total	Automobile	Revolving	Other [2]	Total	Automobile	Revolving	Other [2]
1987: Dec	671.7	266.1	153.3	252.4	32.8	18.9	17.3	−3.3
1988: Dec [3]	729.9	285.5	174.5	269.9	58.2	19.4	21.2	17.5
1989: Dec	781.9	291.0	198.6	292.3	([4])	([4])	([4])	([4])
1990: Dec	796.4	282.4	223.3	290.7	14.5	−8.6	24.7	−1.6
1991: Dec	781.1	259.3	245.8	276.1	−15.3	−23.1	22.5	−14.6
1992: Dec	784.9	257.1	257.8	269.9	3.8	−2.2	12.0	−6.2
1993: Dec	844.1	279.8	287.0	277.3	59.2	22.7	29.2	7.4
1994: Dec	966.5	317.2	339.3	309.9	122.4	37.4	52.3	32.6
1995: Dec	1,103.3	350.8	413.9	338.6	136.8	33.6	74.6	28.7
1996: Dec	1,193.2	375.2	467.9	350.2	89.9	24.4	54.0	11.6
1996: Mar	1,133.3	358.6	431.3	343.4	11.2	2.8	5.6	2.8
Apr	1,141.8	361.2	437.9	342.8	8.5	2.6	6.6	−.6
May	1,148.3	362.3	443.5	345.2	6.5	1.1	5.6	−.3
June	1,155.1	367.7	445.4	341.9	6.8	5.4	1.9	−.6
July	1,168.7	373.2	451.1	344.5	13.6	5.5	5.7	2.6
Aug	1,176.8	372.8	454.4	349.6	8.1	−.4	3.3	5.1
Sept	1,177.6	373.4	454.0	350.2	.8	.6	−.4	.6
Oct	1,185.3	375.2	458.4	351.7	7.7	1.8	4.4	1.5
Nov	1,190.2	374.6	464.3	351.3	4.9	−.6	5.9	−.4
Dec	1,193.2	375.2	467.9	350.2	3.0	.6	3.6	−1.1
1997: Jan	1,203.5	376.1	476.3	351.0	10.3	.9	8.4	.8
Feb	1,210.2	376.4	481.3	352.5	6.7	.3	5.0	1.5
Mar *p*	1,212.2	375.3	482.8	354.1	2.0	−1.1	1.5	1.6

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

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

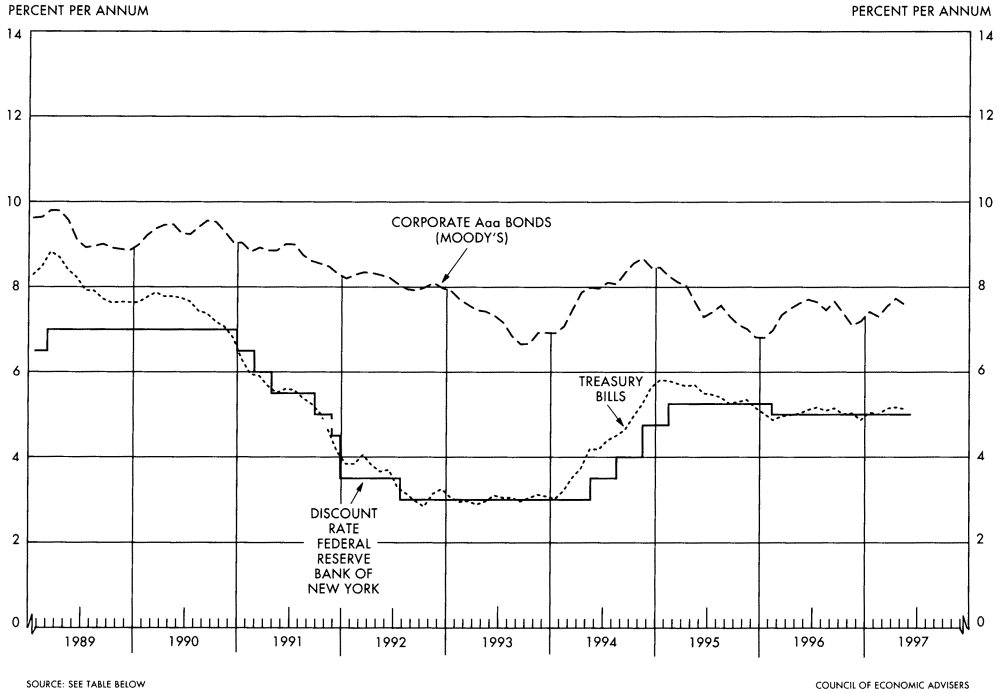
[3] Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in May.



[Percent per annum]

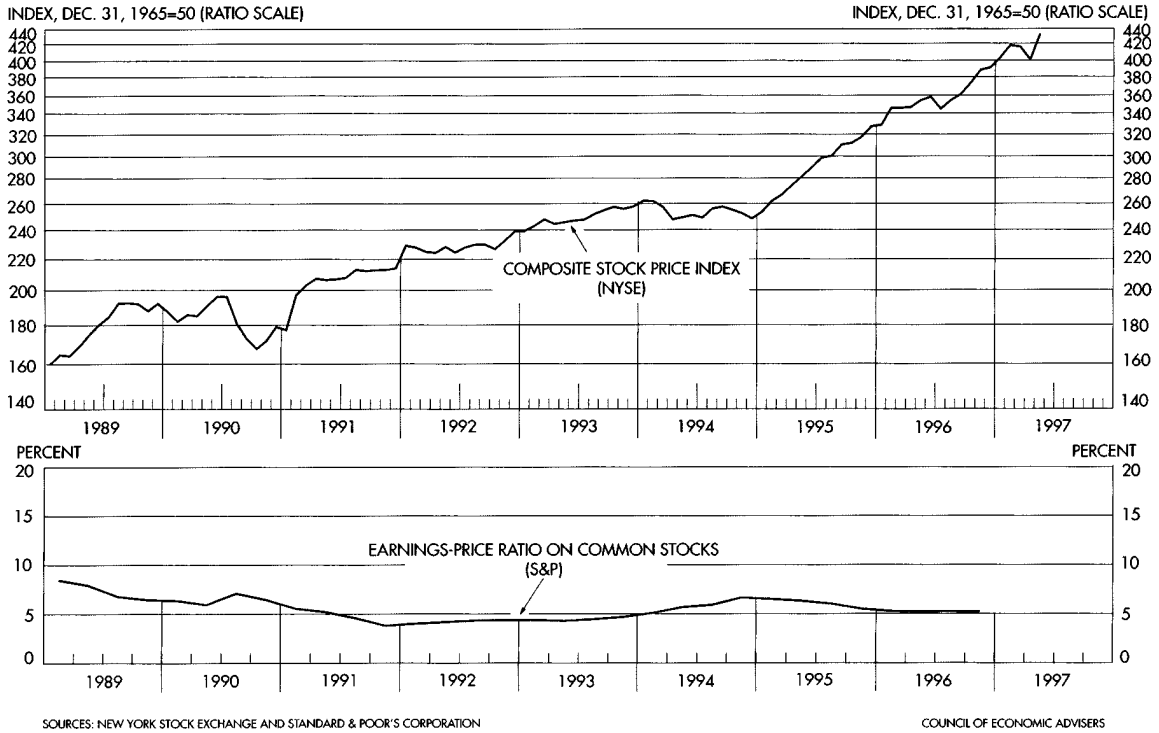
Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's)[3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months[1]	Discount rate (N.Y. F.R. Bank)[4]	Prime rate charged by banks[4]	New-home mortgage yields (FHFB)[5]
	3-month bills (new issues)[1]	Constant maturities[2]							
		3-year	10-year						
1987	5.82	7.68	8.39	7.73	9.38	6.85	5.66	8.21	9.31
1988	6.69	8.26	8.85	7.76	9.71	7.68	6.20	9.32	9.19
1989	8.12	8.55	8.49	7.24	9.26	8.80	6.93	10.87	10.13
1990	7.51	8.26	8.55	7.25	9.32	7.95	6.98	10.01	10.05
1991	5.42	6.82	7.86	6.89	8.77	5.85	5.45	8.46	9.32
1992	3.45	5.30	7.01	6.41	8.14	3.80	3.25	6.25	8.24
1993	3.02	4.44	5.87	5.63	7.22	3.30	3.00	6.00	7.20
1994	4.29	6.27	7.09	6.19	7.97	4.93	3.60	7.15	7.49
1995	5.51	6.25	6.57	5.95	7.59	5.93	5.21	8.83	7.87
1996	5.02	5.99	6.44	5.75	7.37	5.42	5.02	8.27	7.80
1996: May	5.02	6.27	6.74	5.98	7.62	5.42	5.00–5.00	8.25–8.25	7.80
June	5.11	6.49	6.91	6.03	7.71	5.57	5.00–5.00	8.25–8.25	8.05
July	5.17	6.45	6.87	5.91	7.65	5.67	5.00–5.00	8.25–8.25	8.01
Aug	5.09	6.21	6.64	5.72	7.46	5.51	5.00–5.00	8.25–8.25	8.08
Sept	5.15	6.41	6.83	5.86	7.66	5.66	5.00–5.00	8.25–8.25	7.98
Oct	5.01	6.08	6.53	5.71	7.39	5.45	5.00–5.00	8.25–8.25	7.95
Nov	5.03	5.82	6.20	5.59	7.10	5.40	5.00–5.00	8.25–8.25	7.80
Dec	4.87	5.91	6.30	5.62	7.20	5.44	5.00–5.00	8.25–8.25	7.79
1997: Jan	5.05	6.16	6.58	5.72	7.42	5.48	5.00–5.00	8.25–8.25	7.81
Feb	5.00	6.03	6.42	5.63	7.31	5.42	5.00–5.00	8.25–8.25	7.78
Mar	5.14	6.38	6.69	5.78	7.55	5.60	5.00–5.00	8.25–8.50	7.88
Apr	5.17	6.61	6.89	5.88	7.73	5.79	5.00–5.00	8.50–8.50	8.03
May	5.13	6.42	6.71	5.71	7.58	5.78	5.00–5.00	8.50–8.50	.....
Week ended:									
1997: May 3	5.22	6.48	6.76	5.82	7.64	5.81	5.00–5.00	8.50–8.50	.....
10	5.14	6.44	6.70	5.77	7.56	5.79	5.00–5.00	8.50–8.50	.....
17	5.08	6.40	6.68	5.70	7.55	5.78	5.00–5.00	8.50–8.50	.....
24	5.17	6.41	6.73	5.65	7.60	5.77	5.00–5.00	8.50–8.50	.....
31	5.03	6.44	6.75	5.70	7.64	5.75	5.00–5.00	8.50–8.50	.....

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

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

COMMON STOCK PRICES AND YIELDS

Stock prices rose in May.



Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (Dec. 31, 1965 = 50, except as noted) [2]					Dow-Jones industrial average [4]	Standard & Poor's composite index (1941–43 = 10) [5]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility [3]	Finance				
1987	161.70	195.31	140.39	148.59	146.48	2,275.99	286.83	3.08	5.48
1988	149.91	180.95	134.12	143.53	127.26	2,060.82	265.79	3.64	8.01
1989	180.02	216.23	175.28	174.87	151.88	2,508.91	322.84	3.45	7.42
1990	183.46	225.78	158.62	181.20	133.26	2,678.94	334.59	3.61	6.47
1991	206.33	258.14	173.99	185.32	150.82	2,929.33	376.18	3.24	4.79
1992	229.01	284.62	201.09	198.91	179.26	3,284.29	415.74	2.99	4.22
1993	249.58	299.99	242.49	228.90	216.42	3,522.06	451.41	2.78	4.46
1994	254.12	315.25	247.29	209.06	209.73	3,793.77	460.33	2.82	5.83
1995	291.15	367.34	269.41	220.30	238.45	4,493.76	541.64	2.56	6.09
1996	358.17	453.98	327.33	249.77	303.89	5,742.89	670.83	2.19	5.24
1996: May	354.84	452.63	334.66	249.73	290.43	5,616.71	661.23	2.21	.....
June	358.32	458.30	331.57	247.20	294.42	5,671.51	668.50	2.21	5.21
July	345.52	438.58	316.66	245.31	287.89	5,496.26	644.07	2.28	.....
Aug	354.59	449.41	321.61	244.74	302.95	5,685.50	662.68	2.22	.....
Sept	360.96	459.69	323.12	242.25	308.16	5,804.01	674.88	2.20	5.24
Oct	373.54	473.98	332.93	249.61	324.42	5,996.21	701.46	2.11	.....
Nov	388.75	490.60	348.32	258.85	345.30	6,318.36	735.67	2.01	.....
Dec	391.61	494.38	352.28	257.09	350.01	6,435.87	743.25	2.01	5.23
1997: Jan	403.58	509.64	359.40	263.91	361.45	6,707.03	766.22	1.95	.....
Feb	418.57	524.30	364.15	271.36	388.75	6,917.48	798.39	1.89	.....
Mar	416.72	523.08	372.87	264.78	387.21	6,901.12	792.16	1.91	.....
Apr	401.00	506.69	366.67	253.18	364.25	6,657.50	763.93	1.98	.....
May	433.36	549.65	395.50	268.18	392.32	7,242.36	833.09	1.85	.....
Week ended:									
1997: May 3	414.59	523.31	379.75	260.13	379.11	6,960.34	795.97	1.91	.....
10	428.66	542.12	390.64	267.73	390.33	7,166.32	823.73	1.88	.....
17	435.05	551.86	395.14	268.42	394.40	7,276.27	835.69	1.84	.....
24	436.50	554.73	400.45	267.83	393.78	7,285.41	839.39	1.83	.....
31	440.24	560.23	402.50	271.65	394.21	7,350.46	847.32	1.83	.....

[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.

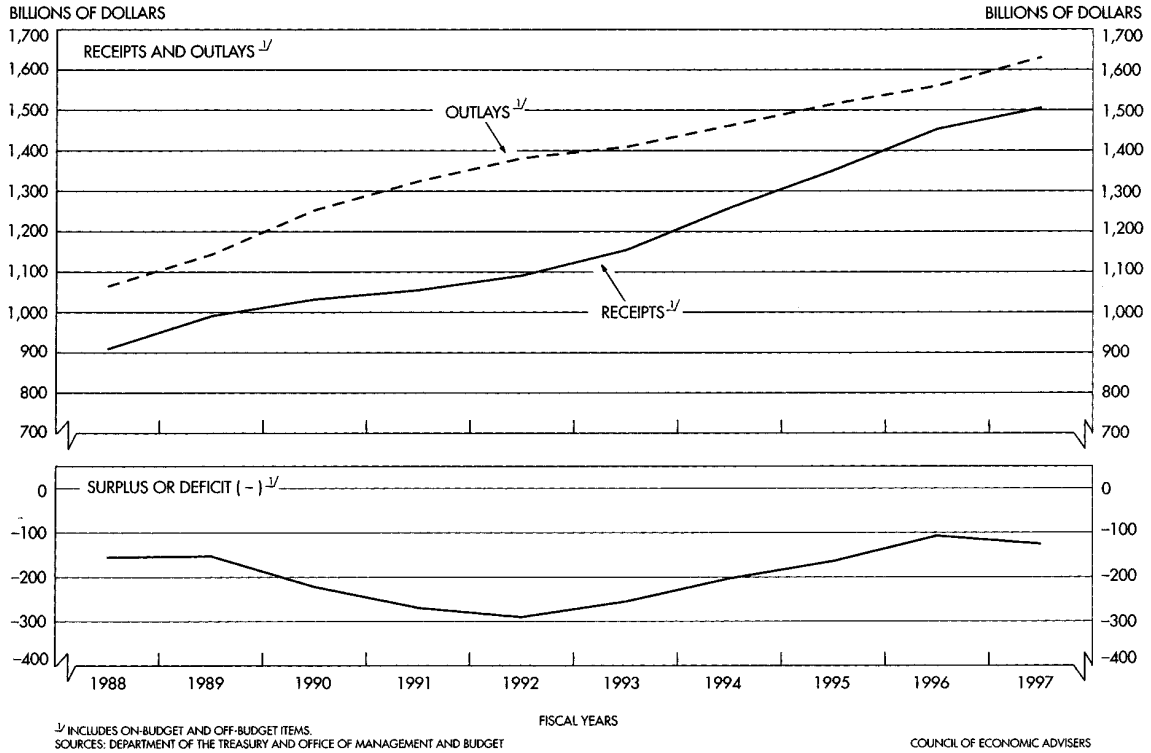
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 7 months of fiscal 1997, there was a deficit of $16.9 billion, compared with a deficit of $55.3 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
1978	399.6	458.7	−59.2	314.2	369.1	−54.9	85.4	89.7	−4.3	776.6	607.1
1979	463.3	504.0	−40.7	365.3	404.1	−38.7	98.0	100.0	−2.0	829.5	640.3
1980	517.1	590.9	−73.8	403.9	476.6	−72.7	113.2	114.3	−1.1	909.1	709.8
1981	599.3	678.2	−79.0	469.1	543.1	−74.0	130.2	135.2	−5.0	994.8	785.3
1982	617.8	745.8	−128.0	474.3	594.4	−120.1	143.5	151.4	−7.9	1,137.3	919.8
1983	600.6	808.4	−207.8	453.2	661.3	−208.0	147.3	147.1	.2	1,371.7	1,131.6
1984	666.5	851.9	−185.4	500.4	686.1	−185.7	166.1	165.8	.3	1,564.7	1,300.5
1985	734.2	946.5	−212.3	548.0	769.7	−221.7	186.2	176.8	9.4	1,817.5	1,499.9
1986	769.3	990.5	−221.2	569.0	807.0	−238.0	200.2	183.5	16.7	2,120.6	1,736.7
1987	854.4	1,004.2	−149.8	641.0	810.3	−169.3	213.4	193.8	19.6	2,346.1	1,888.7
1988	909.3	1,064.5	−155.2	667.8	861.8	−194.0	241.5	202.7	38.8	2,601.3	2,050.8
1989	991.2	1,143.7	−152.5	727.5	932.8	−205.2	263.7	210.9	52.8	2,868.0	2,189.9
1990	1,032.0	1,253.2	−221.2	750.3	1,028.1	−277.8	281.7	225.1	56.6	3,206.6	2,410.7
1991	1,055.0	1,324.4	−269.4	761.2	1,082.7	−321.6	293.9	241.7	52.2	3,598.5	2,688.1
1992	1,091.3	1,381.7	−290.4	788.9	1,129.3	−340.5	302.4	252.3	50.1	4,002.1	2,998.8
1993	1,154.4	1,409.4	−255.0	842.5	1,142.8	−300.4	311.9	266.6	45.3	4,351.4	3,247.5
1994	1,258.6	1,461.7	−203.1	923.6	1,182.4	−258.8	335.0	279.4	55.7	4,643.7	3,432.1
1995	1,351.8	1,515.7	−163.9	1,000.8	1,227.1	−226.3	351.1	288.7	62.4	4,921.0	3,603.4
1996	1,453.1	1,560.3	−107.3	1,085.6	1,259.9	−174.3	367.5	300.5	67.0	5,181.9	3,733.0
1997 (estimates)	1,505.4	1,631.0	−125.6	1,116.5	1,316.0	−199.5	388.9	315.0	73.9	5,453.7	3,875.8
Cumulative total, first 7 months: [1]											
Fiscal year 1996	849.1	904.4	−55.3	635.7	733.0	−97.3	213.4	171.4	42.0	5,059.3	3,681.7
Fiscal year 1997	923.7	940.6	−16.9	698.6	763.8	−65.3	225.1	176.8	48.4	5,311.6	3,790.7

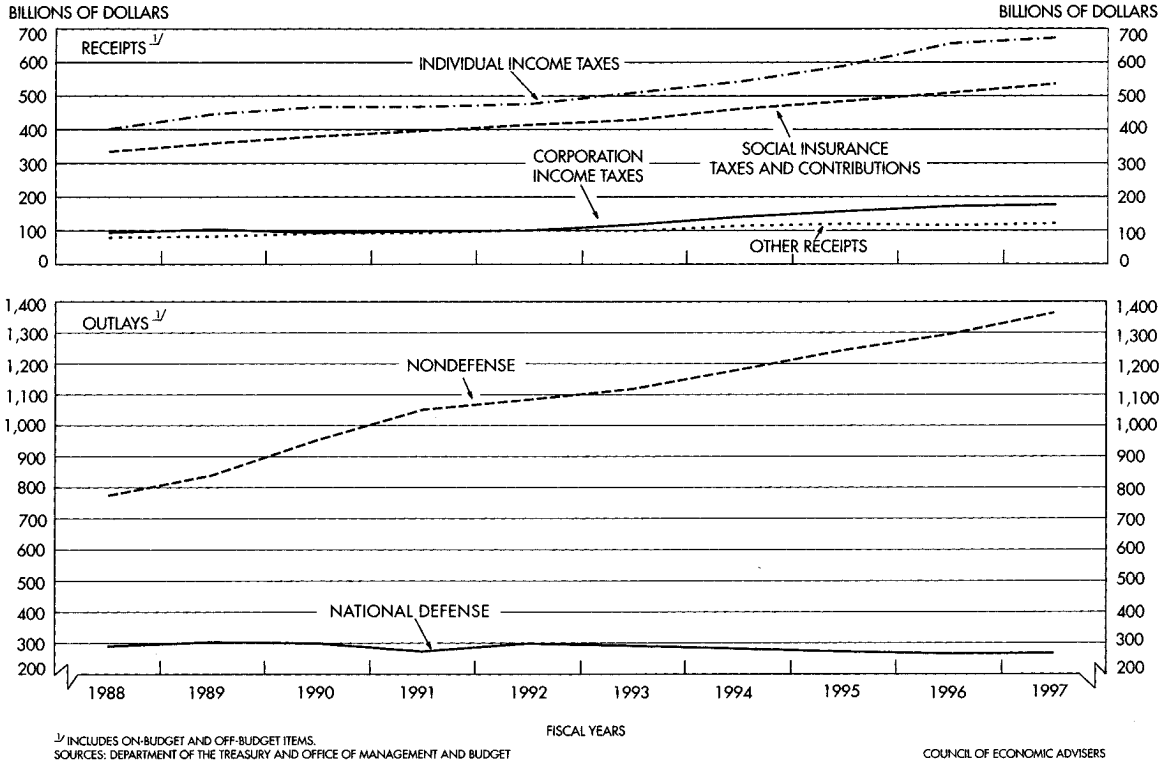
[1] Data from *Monthly Treasury Statement*.

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

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 7 months of fiscal 1997, receipts were $74.6 billion higher than a year earlier and outlays were $36.2 billion higher.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.5	114.7
1979	463.3	217.8	65.7	138.9	40.8	504.0	116.3	113.6	7.5	20.5	26.5	66.4	104.1	42.6	120.2
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	130.9	12.7	23.2	32.1	86.6	118.5	52.5	131.3
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.9	13.1	26.9	39.1	99.7	139.6	68.8	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.8	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.4	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.2
1984	666.5	298.4	56.9	239.4	71.8	851.9	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.2	334.5	61.3	265.2	73.1	946.5	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.5	131.9
1986	769.3	349.0	63.1	283.9	73.3	990.5	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.3
1987	854.4	392.6	83.9	303.3	74.6	1,004.2	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.7	126.1
1988	909.3	401.2	94.5	334.3	79.3	1,064.5	290.4	281.9	10.5	44.5	78.9	129.4	219.3	151.8	139.7
1989	991.2	445.7	103.3	359.4	82.8	1,143.7	303.6	294.9	9.6	48.4	85.0	136.1	232.5	169.3	159.3
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.2	299.3	289.8	13.8	57.7	98.1	147.1	248.6	184.2	204.3
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.4	273.3	262.4	15.9	71.2	104.5	170.3	269.0	194.5	225.7
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.7	298.4	286.9	16.1	89.5	119.0	197.0	287.6	199.4	174.7
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.4	291.1	278.6	17.2	99.4	130.6	207.3	304.6	198.8	160.4
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.7	281.6	268.6	17.1	107.1	144.7	214.1	319.6	203.0	174.5
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.7	272.1	259.4	16.4	115.4	159.9	220.5	335.8	232.2	163.4
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.3	265.7	253.2	13.5	119.4	174.2	226.0	349.7	241.1	170.7
1997 (estimates)	1,505.4	672.7	176.2	535.8	120.8	1,631.0	267.2	254.3	14.8	127.6	194.3	238.9	367.7	247.4	173.2
Cumulative total, first 7 months: [1]															
Fiscal year 1996	849.1	401.1	89.1	291.6	67.3	904.4	151.4	144.2	9.2	67.5	99.0	140.7	200.2	140.8	95.5
Fiscal year 1997	923.7	454.7	95.3	306.2	67.5	940.6	155.0	147.9	11.3	71.8	109.3	145.4	209.2	143.6	94.9

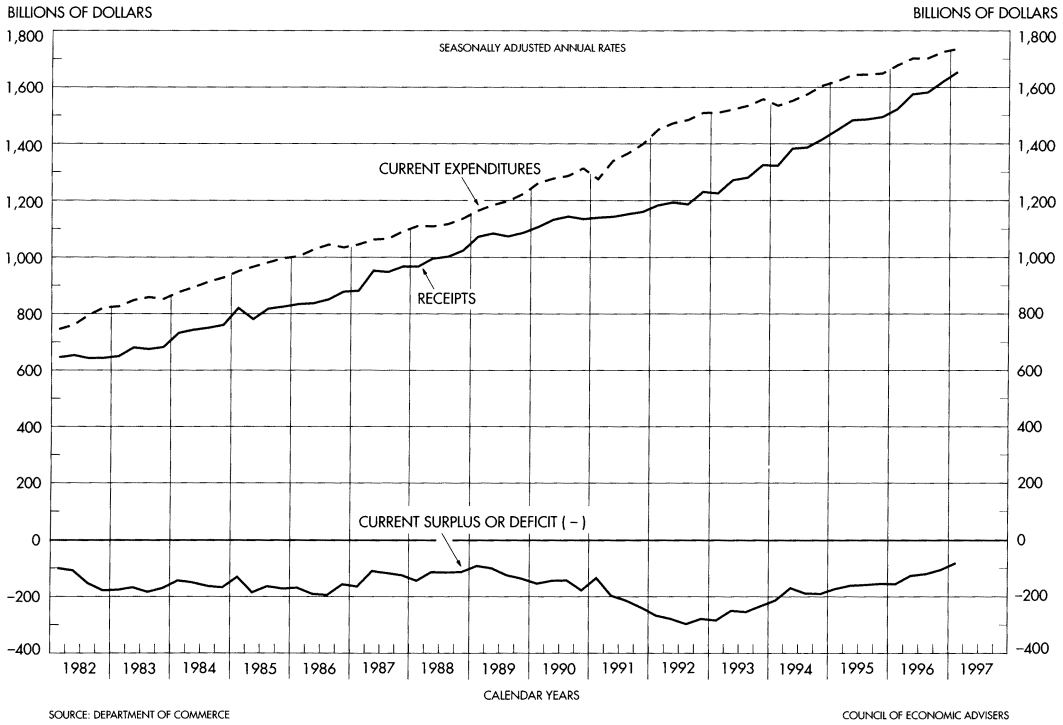
[1] Data from *Monthly Treasury Statement*.

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

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1997, according to preliminary estimates, Federal receipts rose $34.6 billion (annual rate) and Federal current expenditures rose $10.6 billion.



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

Period	Federal Government receipts					Federal Government current expenditures							Current surplus or deficit (–), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Consumption expenditures	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Calendar year:													
1990	1,129.8	485.7	118.0	65.1	461.1	1,284.5	426.6	513.3	132.4	179.9	32.4	0.1	–154.7
1991	1,149.0	476.9	109.8	79.7	482.6	1,345.0	445.9	522.2	153.4	192.7	30.8	–.1	–196.0
1992	1,198.5	490.8	118.6	81.9	507.1	1,479.4	451.0	625.1	172.2	195.8	35.1	.0	–280.9
1993	1,275.3	523.6	137.5	88.2	526.0	1,530.9	451.9	659.1	185.7	192.3	41.8	.0	–255.6
1994	1,377.0	561.4	164.4	92.6	558.6	1,567.3	450.7	682.9	195.9	201.4	36.4	.0	–190.2
1995	1,478.4	614.9	184.3	91.2	588.0	1,640.1	453.8	719.9	206.1	229.1	31.3	.0	–161.7
1996	1,575.0	673.1	196.2	90.5	615.2	1,702.1	459.0	764.2	214.6	233.4	30.9	.0	–127.1
1993: I	1,225.2	501.0	127.5	84.3	512.4	1,509.7	451.3	645.9	177.3	190.5	44.7	.0	–284.5
II	1,271.3	521.0	136.5	87.5	526.2	1,521.5	448.5	654.7	181.5	193.2	43.6	.0	–250.2
III	1,280.3	529.1	133.7	87.2	530.3	1,534.7	453.5	660.8	187.2	192.7	40.5	.0	–254.4
IV	1,324.4	543.4	152.2	93.7	535.1	1,557.7	454.3	675.0	197.0	192.8	38.6	.0	–233.3
1994: I	1,321.9	539.3	144.3	92.8	545.5	1,534.6	446.7	670.9	192.2	188.3	36.5	.0	–212.7
II	1,382.8	571.3	162.2	91.3	558.1	1,552.5	445.1	676.4	197.5	198.3	35.3	.0	–169.6
III	1,387.1	560.4	171.3	93.3	562.1	1,575.7	455.7	683.5	196.9	204.3	35.2	.0	–188.5
IV	1,416.3	574.5	180.0	93.2	568.6	1,606.4	455.3	700.9	196.9	214.8	38.5	.0	–190.1
1995: I	1,449.3	594.6	183.1	91.7	579.9	1,621.9	454.6	708.3	205.8	220.9	32.3	.0	–172.6
II	1,483.2	624.4	180.7	93.5	584.6	1,644.3	455.6	716.2	211.3	229.3	32.0	.0	–161.1
III	1,486.6	617.3	189.1	88.4	591.8	1,645.0	453.6	724.2	203.8	232.3	31.1	.0	–158.5
IV	1,494.7	623.3	184.3	91.3	595.9	1,649.3	451.4	730.9	203.3	233.9	29.9	.0	–154.5
1996: I	1,523.1	639.6	196.4	84.4	602.6	1,678.3	453.6	756.2	207.6	230.5	30.4	.0	–155.2
II	1,575.6	681.4	199.0	83.2	612.0	1,702.3	463.5	757.9	219.3	230.8	30.8	.0	–126.7
III	1,581.9	680.2	196.5	85.7	619.4	1,702.6	461.3	762.9	214.5	233.7	30.3	.0	–120.8
IV	1,619.3	691.1	192.8	108.7	626.7	1,725.2	457.7	779.8	216.8	238.8	32.0	.0	–105.9
1997: I[r]	1,653.9	719.2	206.9	86.2	641.6	1,735.8	462.8	786.7	219.4	235.2	31.5	.0	–81.8

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1992 = 100; seasonally adjusted)							Consumer prices (1982–84 = 100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1987	93.1	101.6	86.4	93.0	86.4	92.4	97.4	113.6	118.4	104.8	120.9	104.9	134.4	119.7
1988	97.3	106.9	94.5	97.3	89.8	97.9	102.1	118.3	123.2	105.6	124.2	106.3	141.1	125.6
1989	99.0	106.8	99.9	100.9	94.0	100.9	104.3	124.0	129.3	108.1	128.6	109.2	150.4	135.4
1990	98.9	103.2	104.2	102.4	98.9	101.1	104.0	130.7	135.5	111.4	133.0	112.2	159.5	148.2
1991	96.9	98.9	106.1	101.1	101.7	100.2	100.1	136.2	143.1	115.0	137.2	116.2	169.8	156.9
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	140.3	145.2	116.9	140.6	120.9	178.8	162.7
1993	103.4	104.5	95.8	96.2	92.5	97.6	102.2	144.5	147.9	118.4	143.5	125.2	186.3	165.3
1994	108.6	111.8	97.0	99.8	95.3	102.6	107.3	148.2	148.2	119.3	145.9	128.6	193.6	169.3
1995	112.1	115.6	100.2	101.4	96.5	108.2	110.1	152.4	151.4	119.1	148.4	130.8	204.0	175.2
1996	115.2	117.6	102.9	102.1	96.5	106.4	111.4	156.9	153.7	119.3	151.5	132.6	212.0	179.4
1996: Mar	113.2	r 115.6	98.1	101.9	r 95.8	108.4	111.4	155.7	153.0	118.8	151.3	132.2	210.2	178.0
Apr	114.3	r 116.2	101.2	101.3	r 95.6	104.8	110.6	156.3	153.4	119.5	151.6	132.3	211.4	179.3
May	114.8	r 116.3	103.5	102.1	96.3	105.9	111.9	156.6	153.9	119.7	151.9	132.6	212.2	179.6
June	115.5	r 116.8	99.3	101.5	r 96.7	108.3	110.9	156.7	153.7	119.4	151.7	132.8	212.7	179.8
July	115.5	118.6	103.7	103.6	r 97.5	105.0	111.7	157.0	153.7	119.3	151.5	133.2	212.2	179.1
Aug	115.8	118.7	101.5	103.6	97.4	106.9	111.3	157.3	153.9	119.1	151.1	133.1	212.4	179.9
Sept	116.0	118.9	102.8	102.1	96.7	106.0	111.7	157.8	154.1	119.6	151.6	133.0	213.1	180.7
Oct	116.2	119.0	106.8	102.0	r 96.4	105.2	111.6	158.3	154.4	119.9	152.0	133.0	213.3	180.7
Nov	117.2	r 120.2	104.9	102.0	97.5	105.7	112.3	158.6	155.1	119.5	151.9	132.9	213.9	180.8
Dec	117.7	r 118.7	105.4	r 103.0	r 97.5	103.7	112.9	158.6	155.1	119.6	152.1	133.2	214.1	181.4
1997: Jan	117.8	r 120.1	110.9	r 101.8	r 98.6	104.0	r 112.9	159.1	155.4	119.5	152.5	133.9	214.5	181.4
Feb	r 118.4	r 120.3	r 107.3	r 103.6	r 98.9	r 107.1	r 112.1	159.6	155.7	119.3	152.8	134.4	214.7	182.1
Mar	r 119.0	119.8	r 106.4	102.9	98.8	107.8	112.1	160.0	156.0	119.4	152.9	134.3	214.9	182.6
Apr p	119.0	.....	106.0	.....	.....	.....	.....	160.2	156.0	.....	152.9	134.0	215.1	183.6

[1] Data relate to all urban consumers.

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category) [1]						BOP basis	Census basis (by end-use category)								Goods, Census basis	BOP basis		
		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports		Goods	Services	Goods and services
1987	250.2	254.1	24.3	66.7	86.2	24.6	17.7	409.8	406.2	24.8	111.0	84.5	85.2	88.7	98.3	91.7	−152.1	−159.6	6.6	−152.9
1988	320.2	322.4	32.3	85.1	109.2	29.3	23.1	447.2	441.0	24.8	118.3	101.4	87.7	95.9	110.9	99.5	−118.5	−127.0	11.4	−115.5
1989	362.1	363.8	37.2	99.3	138.8	34.8	36.4	477.4	473.2	25.1	132.3	113.3	86.1	102.9	127.0	103.5	−109.4	−115.2	23.5	−91.8
1990	389.3	393.6	35.1	104.4	152.7	37.4	43.3	498.3	495.3	26.6	143.2	116.4	87.3	105.7	147.5	118.8	−101.7	−109.0	28.7	−80.3
1991	416.9	421.7	35.7	109.7	166.7	40.0	45.9	491.0	488.5	26.5	131.6	120.7	85.7	108.0	163.8	119.6	−66.7	−74.1	44.2	−29.9
1992	440.4	448.2	40.3	109.1	175.9	47.0	51.4	536.5	532.7	27.6	138.6	134.3	91.8	122.7	177.3	119.5	−84.5	−96.1	57.8	−38.3
1993	456.8	465.1	40.6	111.8	181.7	52.4	54.7	589.4	580.7	27.9	145.6	152.4	102.4	134.0	186.1	125.5	−115.6	−132.6	60.6	−72.0
1994	502.5	512.6	41.9	121.4	205.2	57.6	60.0	668.6	663.3	31.0	162.0	184.4	118.3	146.3	195.8	134.1	−150.6	−166.1	61.7	−104.4
1995	575.9	584.7	50.5	146.3	233.0	61.8	64.4	749.4	743.4	33.2	180.7	221.4	124.8	160.0	210.6	142.2	−158.7	−173.4	68.4	−105.1
1996	611.5	624.5	55.5	147.4	252.6	64.2	70.2	799.3	791.3	35.7	199.3	229.0	130.1	171.1	223.9	150.4	−166.8	−187.8	73.5	−114.3
1996: Mar	50.5	51.4	4.9	12.6	20.8	4.9	5.7	65.1	63.9	3.0	15.4	19.6	10.0	13.7	18.8	12.3	−12.5	−14.6	6.6	−8.0
Apr	50.7	51.6	4.7	12.8	21.1	4.9	5.8	66.5	64.8	3.0	16.6	18.9	10.5	13.6	18.4	12.3	−13.2	−15.7	6.1	−9.7
May	51.4	52.5	4.7	12.5	21.1	5.4	5.9	68.3	67.1	3.0	17.1	19.0	11.5	14.3	18.7	12.6	−14.5	−16.9	6.1	−10.8
June	51.0	51.9	4.5	12.3	20.7	5.5	5.9	65.7	64.9	2.9	16.4	18.7	10.8	13.9	18.7	12.5	−13.0	−14.7	6.2	−8.5
July	48.8	50.2	4.7	11.5	19.9	5.2	5.5	66.4	66.0	2.9	17.0	18.7	11.1	14.0	18.5	12.8	−15.7	−17.6	5.7	−12.0
Aug	51.1	52.5	4.7	12.2	21.0	5.4	5.8	67.7	66.9	3.0	16.9	18.8	11.6	14.5	18.6	12.7	−14.4	−16.5	5.9	−10.6
Sept	50.3	51.6	4.4	12.1	20.1	6.1	5.9	68.0	67.6	3.0	17.5	18.9	11.2	14.9	18.5	12.5	−16.0	−17.6	6.0	−11.6
Oct	52.9	54.0	4.5	12.8	22.4	5.2	6.2	67.1	66.8	3.0	17.6	18.7	10.3	15.0	18.9	12.7	−12.8	−14.2	6.1	−8.1
Nov	53.3	54.6	5.0	12.2	22.3	5.8	6.1	67.7	67.4	3.0	16.9	19.1	11.3	14.8	19.3	12.8	−12.8	−14.4	6.4	−8.0
Dec	51.9	53.2	4.4	12.5	22.0	5.3	6.0	68.8	68.6	3.2	17.6	19.6	10.6	15.3	19.3	12.9	−15.3	−16.9	6.4	−10.5
1997: Jan	51.4	52.2	4.3	12.2	21.4	5.7	6.0	70.0	69.7	3.1	17.9	19.6	12.0	15.0	19.3	13.0	−17.6	−18.6	6.3	−12.3
Feb r	54.1	54.7	4.3	12.8	22.7	6.1	6.3	71.1	70.6	3.1	17.7	19.9	12.3	15.2	19.4	12.9	−15.9	−17.0	6.5	−10.5
Mar p	56.6	57.6	4.2	13.7	24.4	6.1	6.4	71.7	70.2	3.3	17.8	20.5	11.1	15.1	19.9	13.3	−12.6	−15.1	6.6	−8.5

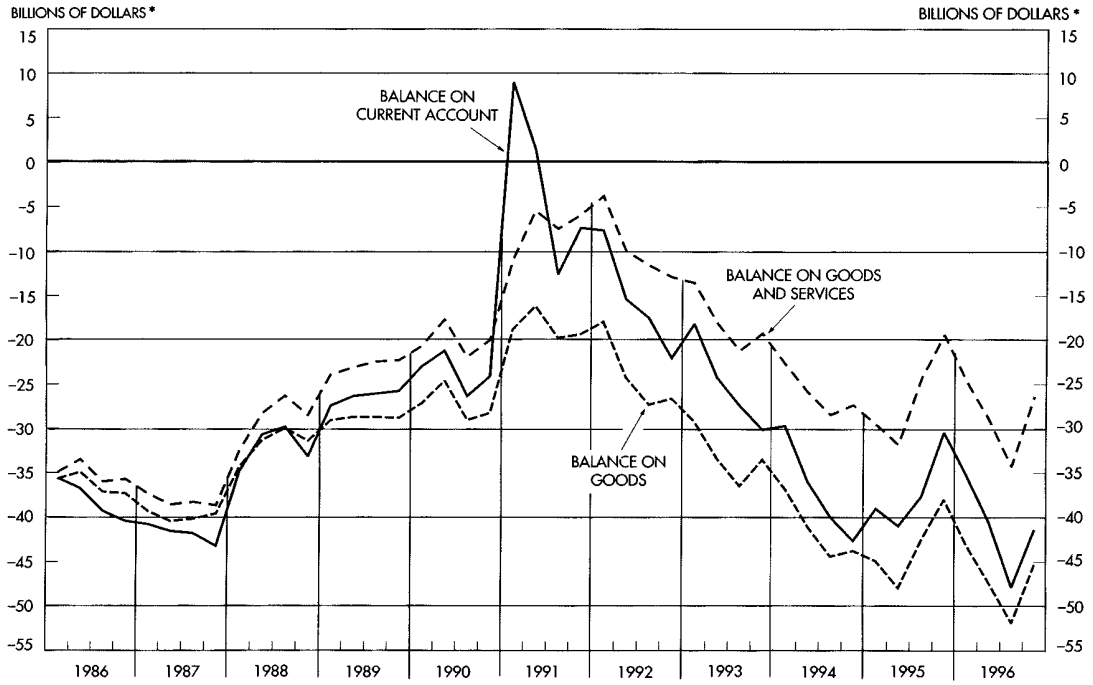
[1] Includes undocumented exports to Canada through 1988.
[2] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

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



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Goods [1]			Services			Balance on goods and services	Investment income			Balance on goods, services, and income	Unilateral transfers, net [4]	Balance on current account
	Exports	Imports	Net balance	Net military transactions [2 3]	Net travel and transportation receipts	Other services, net		Receipts on U.S. assets abroad	Payments on foreign assets in U.S.	Net			
1987	250,208	−409,765	−159,557	−3,844	−7,613	18,097	−152,918	100,767	−91,302	9,465	−143,453	−23,939	−167,392
1988	320,230	−447,189	−126,959	−6,320	−2,591	20,352	−115,518	129,070	−115,722	13,348	−102,170	−26,266	−128,436
1989	362,120	−477,365	−115,245	−6,749	4,043	26,192	−91,758	152,517	−138,639	13,878	−77,880	−27,696	−105,575
1990	389,307	−498,337	−109,030	−7,599	8,002	28,291	−80,336	160,300	−139,402	20,897	−59,439	−35,219	−94,657
1991	416,913	−490,981	−74,068	−5,274	17,032	32,440	−29,872	137,003	−121,159	15,844	−14,028	4,510	−9,518
1992	440,352	−536,458	−96,106	−1,448	20,484	38,805	−38,264	119,046	−107,851	11,195	−27,069	−35,514	−62,583
1993	456,832	−589,441	−132,609	880	20,026	39,665	−72,039	119,900	−110,158	9,742	−62,297	−37,640	−99,936
1994	502,463	−668,584	−166,121	1,963	16,711	43,068	−104,379	141,704	−145,863	−4,159	−108,539	−39,866	−148,405
1995	575,940	−749,364	−173,424	3,585	18,361	46,415	−105,064	182,659	−190,674	−8,016	−113,079	−35,075	−148,154
1996 *p*	611,669	−799,343	−187,674	2,809	21,094	49,564	−114,207	196,902	−205,318	−8,416	−122,623	−42,472	−165,095
1994: I	118,462	−155,301	−36,839	−38	4,016	10,159	−22,702	31,841	−30,678	1,163	−21,539	−8,169	−29,708
II	122,909	−163,993	−41,084	367	4,221	10,614	−25,882	33,287	−33,923	−636	−26,518	−9,507	−36,025
III	127,237	−171,652	−44,415	1,171	3,758	11,039	−28,447	37,212	−38,801	−1,589	−30,036	−9,975	−40,011
IV	133,855	−177,638	−43,783	463	4,717	11,257	−27,346	39,368	−42,462	−3,094	−30,440	−12,215	−42,655
1995: I	138,551	−183,474	−44,923	628	3,770	11,010	−29,515	44,100	−45,000	−900	−30,415	−8,639	−39,054
II	142,983	−190,910	−47,927	859	3,834	11,410	−31,824	46,779	−47,641	−862	−32,686	−8,290	−40,976
III	144,984	−187,532	−42,548	1,120	5,087	12,006	−24,335	45,269	−49,630	−4,361	−28,696	−8,992	−37,688
IV	149,422	−187,448	−38,026	978	5,670	11,987	−19,391	46,513	−48,403	−1,890	−21,281	−9,154	−30,435
1996: I	150,032	−193,159	−43,127	489	5,358	12,650	−24,630	47,549	−47,238	311	−24,319	−10,955	−35,274
II	153,120	−200,490	−47,370	725	5,346	12,341	−28,958	48,062	−50,277	−2,215	−31,173	−9,420	−40,593
III	150,144	−202,013	−51,869	515	4,956	12,119	−34,279	48,696	−52,794	−4,098	−38,377	−9,476	−47,853
IV *p*	158,373	−203,681	−45,308	1,080	5,430	12,453	−26,345	52,594	−55,008	−2,414	−28,759	−12,621	−41,380

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

See p. 37 for continuation of table.

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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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