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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.

Approved June 23, 1949.

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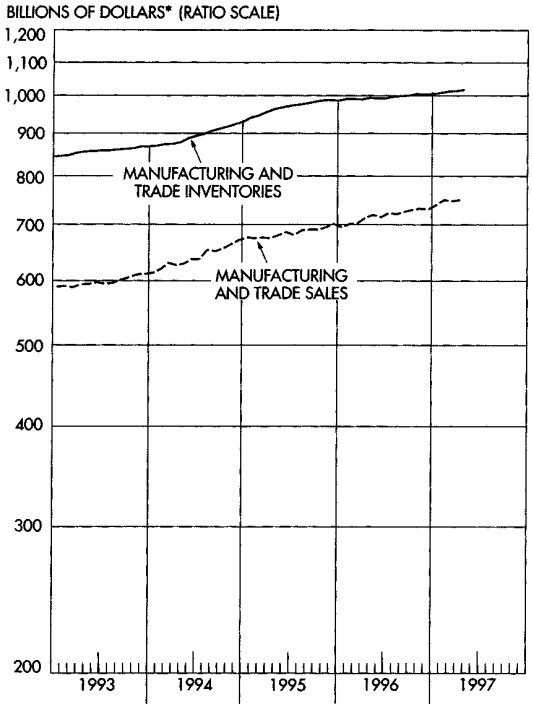
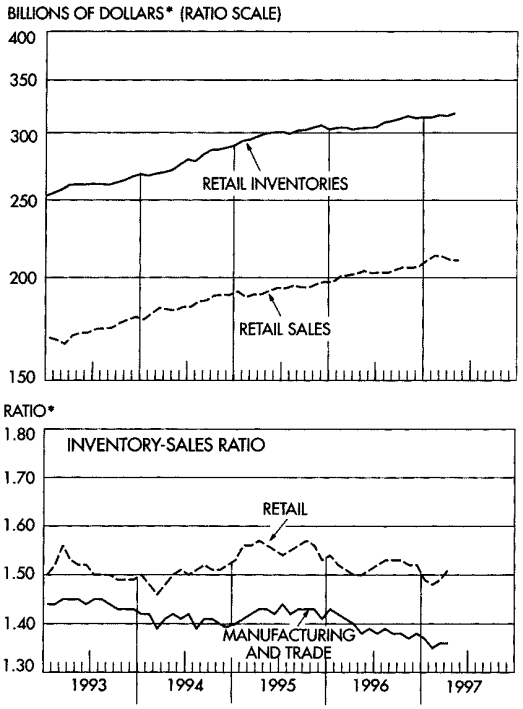
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In April, manufacturing and trade sales rose 0.3 percent and inventories rose $3.4 billion. According to advance data, retail sales fell 0.1 percent in May following a decline of 0.9 percent in April. (Manufacturing series revised.)





* 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	r709,848	122,968	163,903	128,442	47,989	80,453	207,836	105,481	102,355	1.50	1.55
1988	497,157	r767,222	134,521	178,801	138,017	52,430	85,587	219,047	112,453	106,594	1.49	1.54
1989	527,039	r815,455	143,760	187,009	146,581	54,763	91,818	237,234	121,347	115,887	1.52	1.58
1990	545,909	r840,396	149,506	195,550	153,718	55,736	97,981	239,773	121,105	118,668	1.52	1.55
1991	542,815	r834,287	148,306	200,062	154,661	54,165	100,497	243,275	119,039	124,236	1.53	1.54
1992	567,176	r842,204	154,150	207,663	162,632	58,634	103,999	251,994	122,948	129,046	1.48	1.52
1993	595,049	r867,513	161,681	215,878	172,732	64,677	108,055	267,497	133,624	133,873	r1.44	1.51
1994	r637,585	r930,049	172,973	234,893	185,610	72,784	112,826	290,128	149,840	140,288	1.41	1.50
1995	r681,597	r985,905	188,811	253,066	193,670	77,085	116,585	303,750	159,767	143,983	r1.42	1.55
1996	r716,763	r1,004,425	201,723	255,808	203,775	82,778	120,997	314,183	165,997	148,186	r1.39	1.52
1996: Apr r	711,826	993,660	199,853	257,612	202,496	81,603	120,893	304,696	160,065	144,631	1.40	1.50
May	r717,345	r992,113	200,038	256,601	r204,060	r83,131	r120,929	305,214	160,631	144,583	r1.38	1.50
June	r712,919	r992,218	200,078	256,739	202,789	82,394	120,395	305,677	161,138	144,539	r1.39	1.51
July	r721,396	r996,796	204,254	256,467	203,291	82,531	120,760	309,786	163,433	146,353	r1.38	1.52
Aug	r718,782	r999,357	201,892	256,598	203,036	82,487	120,549	311,112	164,862	146,250	r1.39	1.53
Sept	r724,103	r1,000,431	203,419	254,788	204,713	83,091	121,622	312,969	166,530	146,439	r1.38	1.53
Oct	r727,725	r1,004,990	204,987	255,671	206,277	83,871	122,406	315,281	168,146	147,135	r1.38	1.53
Nov	r730,646	r1,004,540	205,561	255,850	205,789	83,485	122,304	313,490	165,865	147,625	r1.37	1.52
Dec	r728,760	r1,004,425	205,560	255,808	206,894	83,785	123,109	314,183	165,997	148,186	r1.38	1.52
1997: Jan	r737,464	r1,007,618	207,506	257,895	210,233	85,344	124,889	313,980	165,441	148,539	1.37	1.49
Feb	r747,790	r1,011,899	211,801	258,088	213,022	87,786	125,236	315,938	167,380	148,558	r1.35	1.48
Mar r	745,460	1,013,376	210,195	259,389	212,342	87,042	125,300	315,427	167,444	147,983	1.36	1.49
Apr p	748,003	1,016,797	210,187	257,639	r210,440	r85,857	r124,583	317,759	168,572	149,187	1.36	1.51
May p	.....	.....	.....	.....	210,155	85,621	124,534	.....	.....	.....	.....	.....

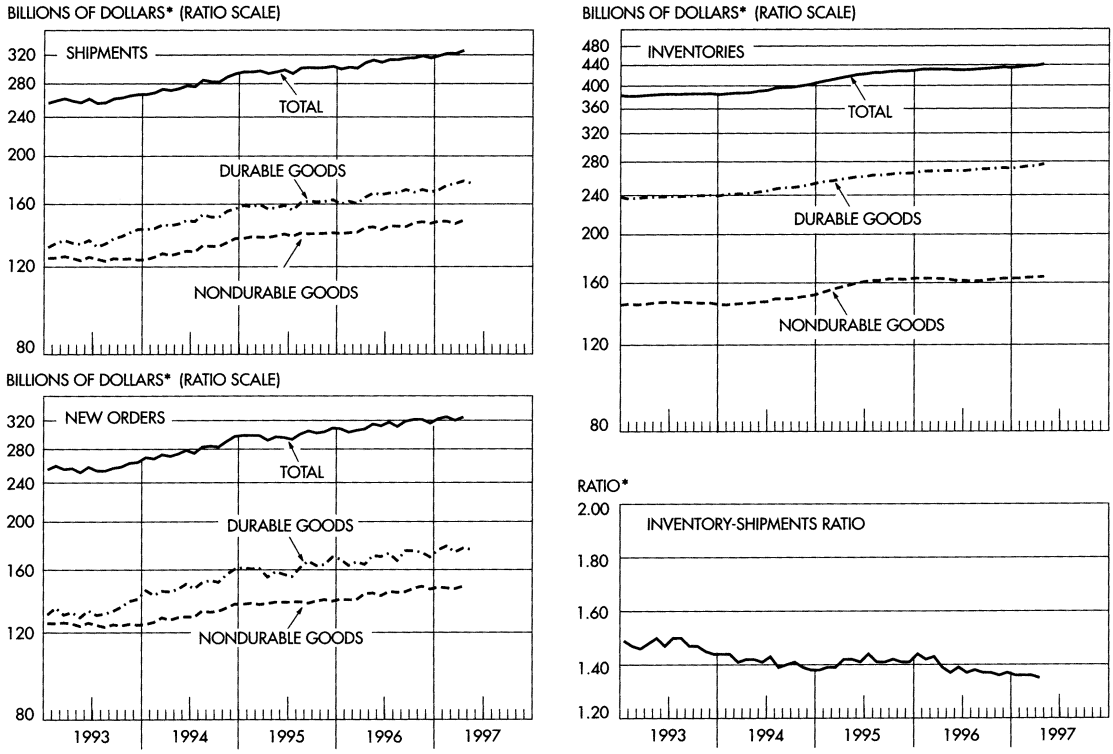
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

Note.—Total manufacturing and trade data reflect manufacturing series revisions beginning 1987 (see Note, p. 21).

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. In May, according to advance data, durable goods shipments and new orders fell. (Series revised.)



*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 r	206,326	108,128	98,198	338,109	220,799	117,310	209,389	110,809	26,094	98,579	430,426	1.59
1988 r	224,619	118,458	106,161	369,374	242,468	126,906	228,270	122,076	31,108	106,194	474,154	1.57
1989 r	236,698	123,158	113,540	391,212	257,513	133,699	239,572	126,055	32,988	113,516	508,849	1.63
1990 r	242,686	123,776	118,910	405,073	263,209	141,864	244,507	125,583	33,331	118,924	531,131	1.65
1991 r	239,847	121,000	118,847	390,950	250,019	140,931	238,805	119,849	30,471	118,957	519,199	1.65
1992 r	250,394	128,489	121,905	382,547	238,166	144,381	248,212	126,308	31,524	121,905	493,184	1.54
1993 r	260,635	135,886	124,749	384,138	239,404	144,734	257,698	133,081	31,694	124,617	458,245	1.48
1994 r	279,002	149,131	129,870	405,028	253,691	151,337	279,733	149,542	35,697	130,191	467,369	1.41
1995 r	299,116	160,101	139,015	429,089	265,915	163,174	300,353	161,469	40,561	138,885	482,605	1.41
1996 r	311,265	167,166	144,099	434,434	271,329	163,105	314,197	169,963	43,913	144,234	517,647	1.39
1996: Apr r	309,477	165,496	143,981	431,352	268,648	162,704	308,467	164,329	39,593	144,138	495,810	1.39
May r	313,247	168,781	144,466	430,298	268,657	161,641	315,764	171,209	44,488	144,555	498,327	1.37
June r	310,052	167,524	142,528	429,802	268,294	161,508	313,081	170,382	41,982	142,699	501,356	1.39
July r	313,851	168,762	145,089	430,543	269,493	161,050	318,488	173,087	45,044	145,401	505,993	1.37
Aug r	313,854	168,960	144,894	431,647	270,537	161,110	311,958	167,204	40,314	144,754	504,097	1.38
Sept r	315,971	171,415	144,556	432,674	270,794	161,880	319,894	175,113	46,931	144,781	508,020	1.37
Oct r	316,461	169,368	147,093	434,038	271,616	162,422	322,392	175,015	46,293	147,377	513,951	1.37
Nov r	319,296	171,426	147,870	435,200	272,198	163,002	322,400	173,636	43,081	148,764	517,055	1.36
Dec r	316,306	169,504	146,802	434,434	271,329	163,105	316,898	170,016	43,162	146,882	517,647	1.37
1997: Jan r	319,725	171,403	148,322	435,743	272,652	163,091	323,864	175,803	45,094	148,061	521,786	1.36
Feb r	322,967	174,862	148,105	437,873	274,170	163,703	326,537	178,872	46,264	147,665	525,356	1.36
Mar r	322,923	176,224	146,699	438,560	274,633	163,927	321,146	173,944	44,505	147,202	523,579	1.36
Apr r	327,376	178,513	148,863	441,399	277,065	164,334	326,115	177,155	43,736	148,960	522,318	1.35
May p	.....	176,320	.....	.....	.....	.....	.....	176,097	44,023	.....	.....	.....

[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.

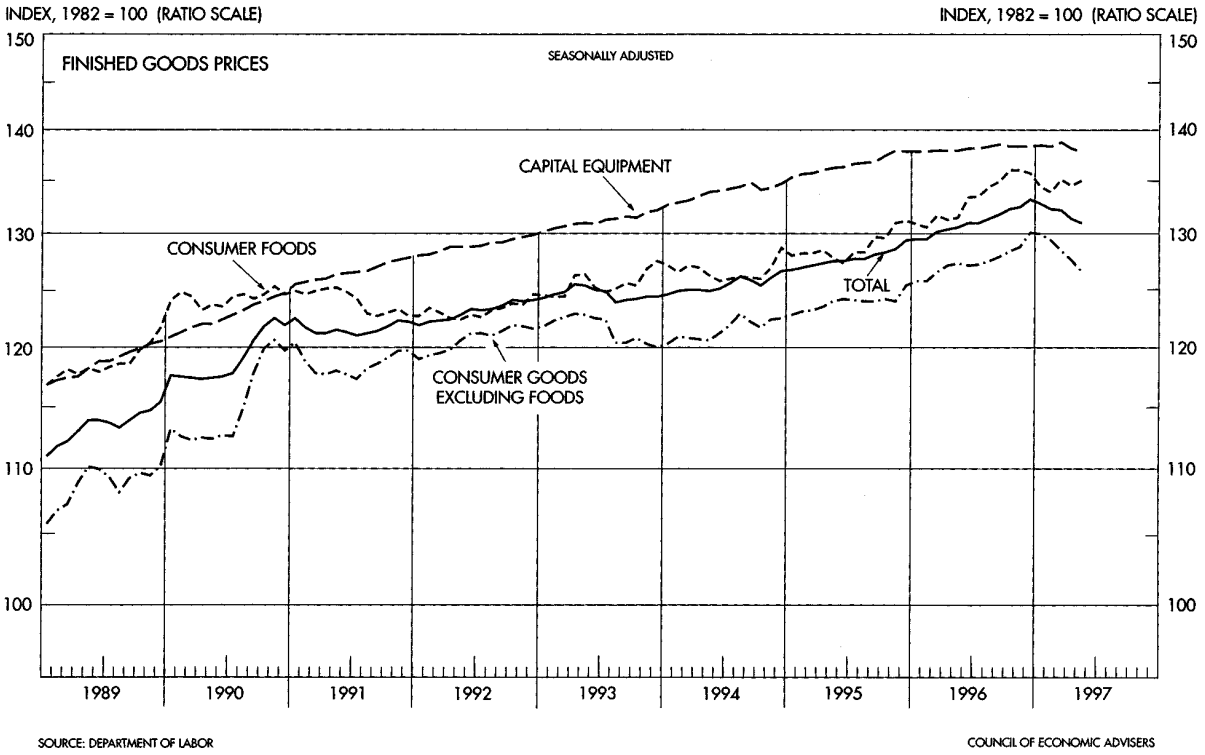
Note.—Series revised beginning 1987 to reflect annual benchmarking and seasonal adjustment revisions. For details see June 1997 release M3–1(96).

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods fell 0.3 percent in May. Prices of finished consumer foods rose 0.4 percent, while prices of other finished consumer goods fell 0.8 percent. Capital equipment prices fell 0.2 percent.



[1982 = 100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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	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: 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	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[r]	133.0	134.6	132.4	130.2	134.4	126.8	138.6	131.6	126.6	125.0	126.7	126.7	113.1	131.0
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
May	131.2	135.2	129.9	126.8	133.6	122.4	138.0	129.4	125.3	128.4	125.1	110.4	117.0	102.0

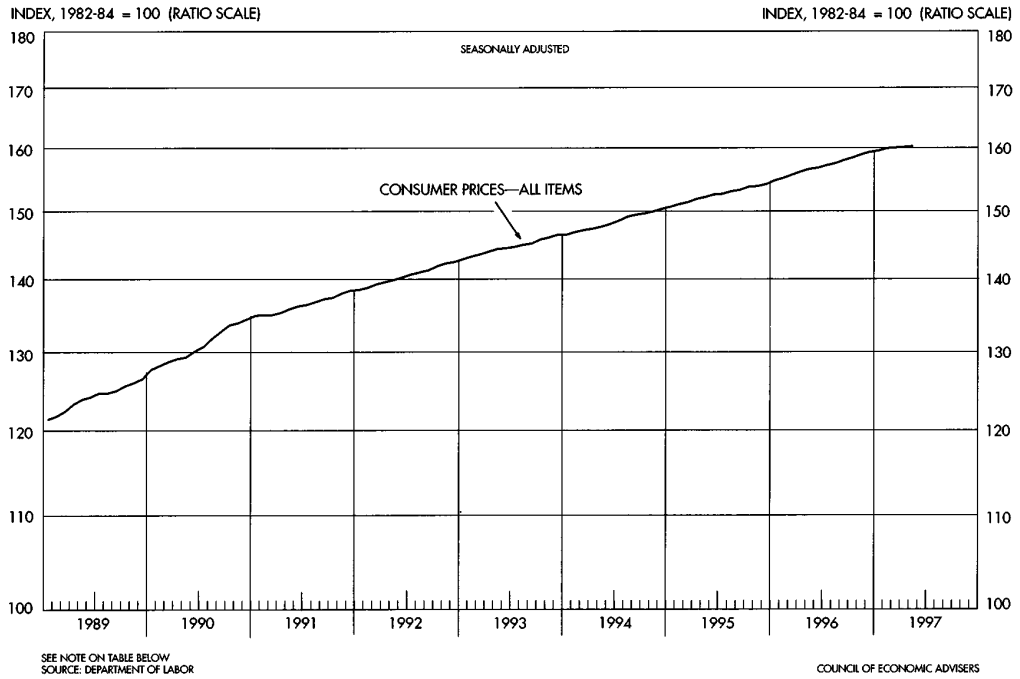
[1] Intermediate materials for food manufacturing and feeds.

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

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In May, the consumer price index for all urban consumers rose 0.1 percent seasonally adjusted. (It fell 0.1 percent not seasonally adjusted.) The index was 2.2 percent above its year-earlier level.



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

Period	All items [1]		Food	Housing						Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter				Fuel and other utilities		Total [1]	New cars	Motor fuel			
					Total	Renters' costs (Dec. 1982 = 100)	Homeowners' costs (Dec. 1982 = 100)	Maintenance and repairs (NSA)								
Rel. imp. [3]	*100.0*	.....	*15.9*	*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: 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
May	160.1	160.1	156.8	156.1	175.4	184.8	180.9	143.2	129.4	133.6	143.6	141.8	102.5	234.5	108.5	169.5

[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] 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	.4	...	...	...	...	...	...	...	...	2.7
	Change, month to month												
1996: May	0.2	0.2	0.2	0	3.4	2.8	5.2	0.3	3.1	0.8	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	0	4.3	2.4	7.0	−.6	3.4	3.5	4.8	.3	2.8
1997: Jan	−.3	−1.0	r −.1	.1	1.5	r −4.6	r 5.1	.3	2.8	r 1.4	r 4.4	.4	2.5
Feb	−.4	r −.4	−.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	1.2	.6	.3	.9	.3	1.6
Apr	−.6	−.4	−.7	−.4	−4.1	r .3	r −7.2	−.9	−1.4	−2.2	−1.2	−.3	.8
May	−.3	.4	−.8	−.2	−3.9	3.3	−8.4	−1.4	−2.2	−1.5	−3.4	−.7	.3

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]

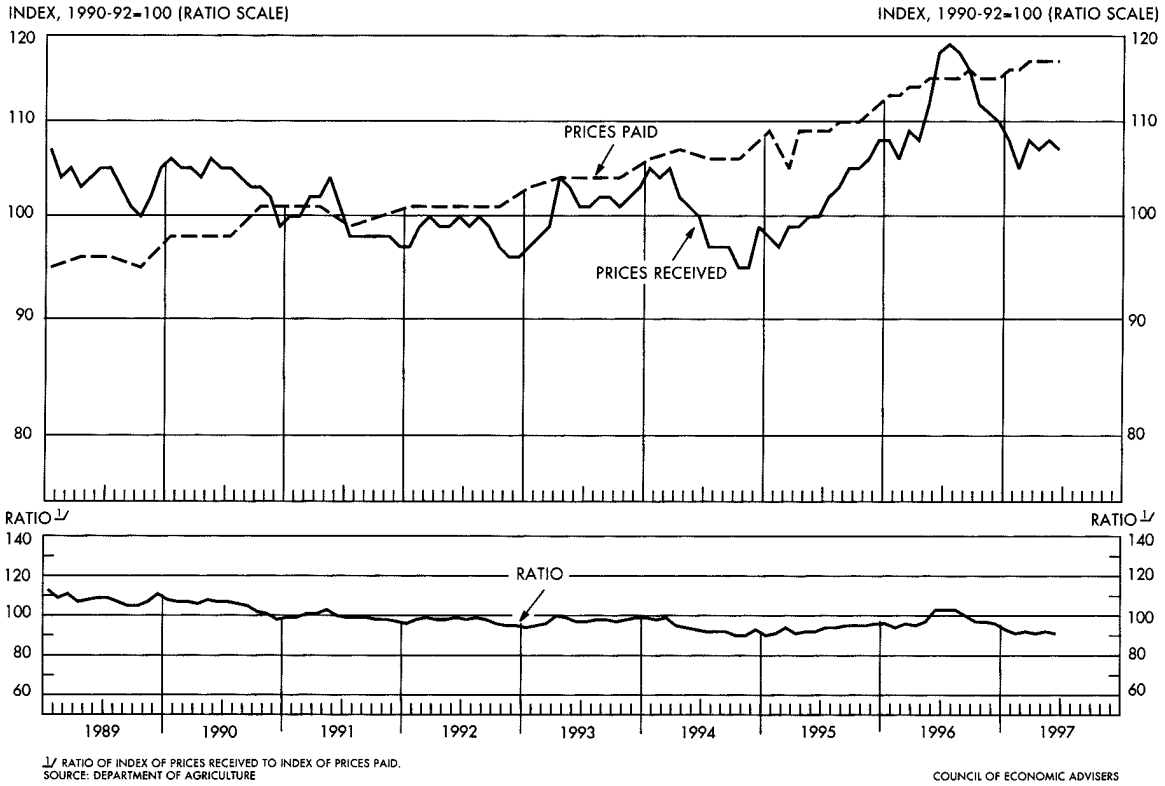
Period	All items [1]	Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuel and other utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months 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: May	0.3	0.2	0.3	0.2	0.2	0.3	0.3	−0.1	0.3	0.1	0.8	0.3	0.3	0.2	...	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
May	.1	.4	.1	.3	.2	.3	−.6	.1	−.8	−.1	−4.0	.3	−2.4	.2	...	.8	1.6	2.2

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In June, prices received by farmers fell 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: 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	r 108	117	r 99	117	117	116	r 92
Apr	r 107	115	r 100	117	117	117	91
May	r 108	117	100	117	117	117	r 92
June	107	118	98	117	117	117	91

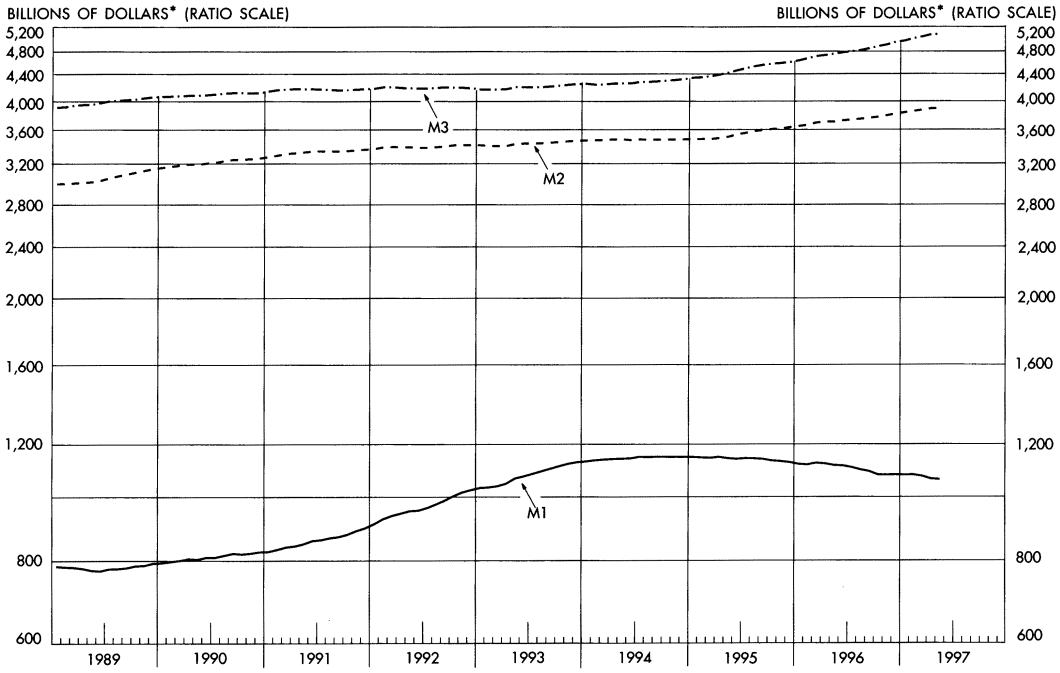
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

M2 fell in May; growth in M3 slowed.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M2 plus large time deposits, RPs, Euro-dollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels) [1]	M1	M2	M3	Debt
1987: Dec	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	r 11,336.0	8.7	3.1	1.3	4.5
1992: Dec	1,025.0	3,434.0	4,190.4	5,078.0	r 11,880.4	14.2	1.6	.2	4.8
1993: Dec	1,129.8	3,486.6	4,254.4	5,167.8	r 12,508.7	10.2	1.5	1.5	5.3
1994: Dec	1,150.7	3,502.1	4,328.7	5,309.8	r 13,150.9	1.8	.4	1.7	5.1
1995: Dec	1,129.0	3,655.0	4,594.8	5,699.8	r 13,869.7	−1.9	4.4	6.1	5.5
1996: Dec	1,081.0	3,833.1	r 4,931.3	r 6,096.8	r 14,622.2	−4.3	4.9	r 7.3	5.4
1996: Apr	1,123.5	3,724.5	4,708.7	r 5,828.3	r 14,140.3	−2.1	5.2	6.2	5.4
May	1,117.1	3,725.6	4,731.3	r 5,849.0	r 14,198.6	−2.8	4.7	6.6	5.4
June	1,115.5	3,741.9	4,753.6	r 5,892.0	r 14,257.3	−2.4	4.8	6.9	5.6
July	1,108.8	3,750.0	4,771.2	r 5,916.2	r 14,329.3	−2.4	4.4	6.4	5.9
Aug	1,099.8	3,762.8	4,791.5	r 5,946.2	r 14,386.0	−3.6	4.2	5.9	r 5.6
Sept	1,093.2	3,775.3	4,822.6	r 5,987.9	r 14,434.4	−5.9	3.3	5.6	5.2
Oct	1,080.2	3,787.8	4,857.7	r 6,013.2	r 14,498.8	−7.7	3.4	6.3	5.1
Nov r	1,080.0	3,809.3	4,886.7	6,055.6	14,568.3	−6.6	4.5	6.6	5.2
Dec r	1,081.0	3,833.1	4,931.3	6,096.8	14,622.2	−6.2	4.9	7.5	5.1
1997: Jan r	1,079.8	3,849.7	4,953.4	6,111.0	14,667.0	−5.2	5.3	7.6	4.7
Feb r	1,080.6	3,866.0	4,992.1	6,156.7	14,728.2	−3.5	5.5	8.4	4.8
Mar r	1,075.2	3,882.5	5,024.4	6,196.6	14,793.8	−3.3	5.7	8.4	5.0
Apr r	1,065.1	3,901.8	5,061.6	p 6,239.0	p 14,865.9	−2.8	6.0	8.4	5.1
May	1,062.7	3,901.4	5,068.0	.....	.....	−3.2	4.8	7.4	.....

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

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

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Money market mutual fund balances: Retail [1]	Money market mutual fund balances: Institution only [2]	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [3]	Large denomination time deposits [3]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
1987: Dec	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	11.2	439.3
1996: Dec	395.2	r 402.4	274.8	536.6	299.3	1,271.0	944.4	489.6	193.0	r 116.3	187.0	r 470.8	12.2	495.5
1996: Apr	376.4	404.5	333.9	481.4	263.4	1,190.1	929.5	435.4	188.9	96.5	185.8	r 464.3	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	r 453.0	10.7	468.0
June	379.9	410.6	316.4	493.6	269.7	1,204.1	928.8	448.9	195.3	97.8	186.4	r 470.8	11.1	470.1
July	382.8	408.7	308.7	499.6	274.0	1,211.0	930.5	455.2	194.1	97.9	186.7	r 473.8	11.5	473.0
Aug	385.2	405.8	300.4	506.1	278.8	1,222.7	934.1	459.3	192.3	98.4	186.9	r 478.3	11.7	477.7
Sept	387.6	404.9	292.2	513.2	285.2	1,231.5	937.5	466.8	194.1	101.2	187.1	r 484.2	12.0	482.0
Oct	390.2	398.2	283.2	520.5	288.1	1,246.3	940.8	479.2	195.5	107.1	187.1	r 476.7	12.1	479.6
Nov	392.5	402.1	276.8	527.1	292.0	1,259.0	943.2	481.7	194.6	r 109.3	187.0	r 486.5	12.2	483.2
Dec	395.2	r 402.4	274.8	536.6	299.3	1,271.0	944.4	489.6	193.0	r 116.3	187.0	r 470.8	12.2	495.5
1997: Jan	397.0	401.7	272.5	542.4	296.3	1,282.5	945.0	491.4	r 196.1	r 120.0	186.7	r 449.9	11.9	509.1
Feb	400.5	404.2	267.3	548.7	305.4	1,290.5	946.2	497.9	r 200.1	r 122.7	186.4	r 447.9	12.7	517.5
Mar	402.4	402.8	261.6	557.8	311.8	1,304.3	945.1	506.7	r 198.3	r 125.1	186.3	r 446.4	13.5	525.9
Apr r	403.7	395.3	257.8	569.2	311.6	1,321.1	946.4	519.6	200.2	128.4	p 186.2	p 442.0	p 12.8	p 536.3
May	406.1	395.3	253.1	567.2	311.6	1,320.9	950.7	521.8	198.6	134.4	.....	.....	.....	.....

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

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

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

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

See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

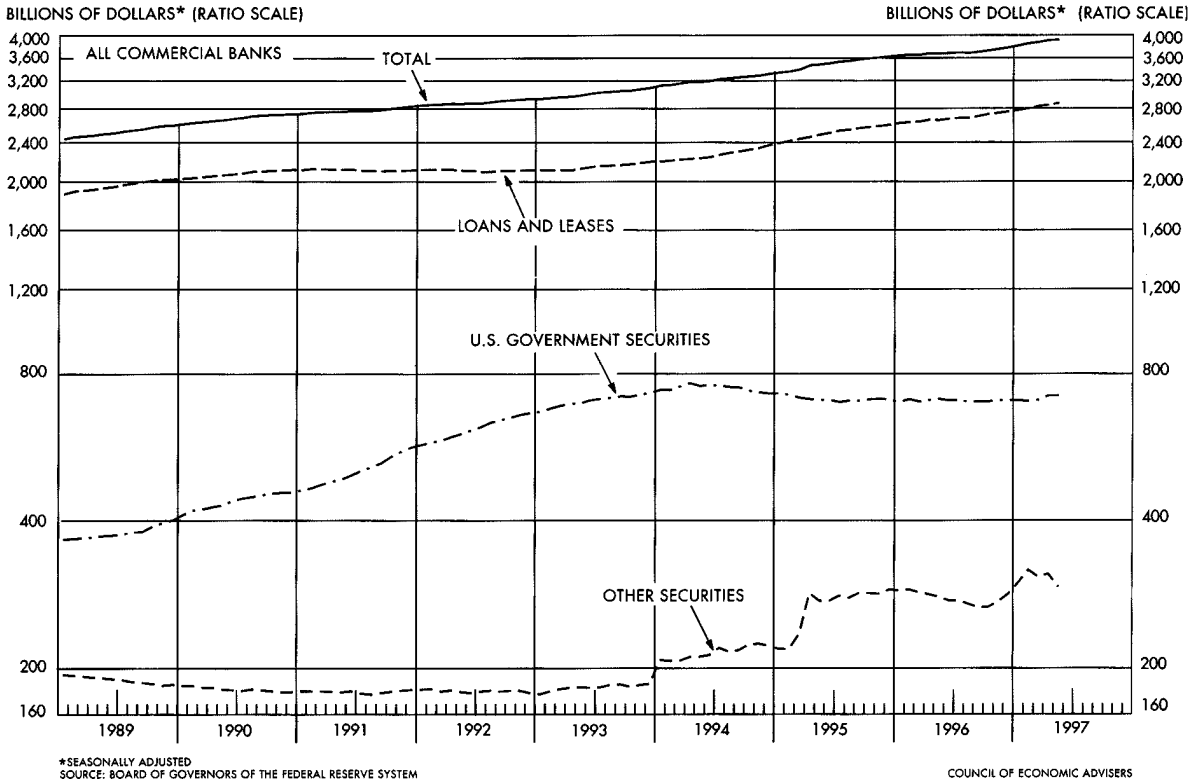
Period	Adjusted for changes in reserve requirements: Reserves of depository institutions: Total	Reserves of depository institutions: Nonborrowed	Reserves of depository institutions: Nonborrowed plus extended credit	Reserves of depository institutions: Required	Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA): Total	Borrowings: Seasonal	Borrowings: 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: 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	454,137	45	19	0
Feb	49,008	48,966	48,966	47,977	456,284	42	21	0
Mar	48,312	48,155	48,155	47,151	457,623	156	37	0
Apr	r 47,430	47,170	47,170	46,420	r 458,236	261	88	0
May	47,049	46,805	46,805	45,808	459,746	243	173	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 0.9 percent in May; 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	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	3,773.6	990.1	707.0	283.1	2,783.5	783.4	1,128.0	85.5	1,042.5	522.6	79.7	269.8
1996: 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	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	703.3	r 265.6	2,724.1	761.1	1,112.0	81.2	1,030.8	515.9	73.8	261.3
Oct r	3,718.3	969.3	703.4	266.0	2,748.9	770.6	1,115.6	83.3	1,032.2	519.5	76.9	266.4
Nov r	3,744.7	980.3	707.2	273.1	2,764.4	774.7	1,121.5	84.3	1,037.2	521.6	77.9	268.6
Dec r	3,773.6	990.1	707.0	283.1	2,783.5	783.4	1,128.0	85.5	1,042.5	522.6	79.7	269.8
1997: Jan r	3,809.0	1,005.7	707.1	298.6	2,803.3	786.4	1,134.7	85.9	1,048.8	522.9	83.4	275.9
Feb r	3,848.3	1,021.5	704.4	317.1	2,826.8	795.8	1,140.6	86.8	1,053.9	522.8	84.7	282.9
Mar r	3,870.8	1,015.8	708.6	307.2	2,854.9	801.1	1,154.2	88.1	1,066.1	521.6	88.8	289.3
Apr r	3,907.1	1,035.3	722.8	312.6	2,871.7	808.0	1,162.9	89.4	1,073.5	519.6	89.5	291.7
May	3,913.0	1,016.5	722.6	293.9	2,896.5	814.1	1,172.4	90.5	1,081.9	522.4	88.8	298.8

[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 r	649.0	375.1	273.9	73.2	29.1	44.1	200.8	592.0	357.4	234.6	57.1
1988 r	852.7	409.0	443.7	95.5	−.2	95.7	348.1	756.1	373.2	382.9	96.5
1989 r	745.4	398.0	347.4	59.0	−35.9	94.9	288.4	632.8	399.3	233.5	112.6
1990 r	594.0	410.5	183.5	47.0	−26.6	73.6	136.5	510.6	395.3	115.3	83.5
1991 r	490.8	423.7	67.1	−36.8	73.9	−110.7	103.9	501.7	371.9	129.8	−10.9
1992 r	601.5	440.2	161.3	61.1	67.1	−6.0	100.1	557.4	389.9	167.5	44.1
1993 r	700.1	482.2	217.9	69.0	85.5	−16.5	148.9	792.9	435.6	357.3	−92.8
1994 r	768.7	527.1	241.6	73.6	−37.2	110.8	168.1	774.3	496.0	278.3	−5.6
1995 r	948.0	544.7	403.3	123.2	−2.1	125.3	280.1	958.6	550.4	408.2	−10.5
1996 r	948.7	593.6	355.1	65.2	−15.8	81.0	289.9	952.8	555.8	397.0	−4.0
1995: I r	856.6	518.4	338.2	161.0	−20.2	181.2	177.2	830.0	558.4	271.6	26.7
II r	911.2	528.2	383.0	187.0	34.5	152.5	196.0	939.7	537.3	402.4	−28.5
III r	1,001.5	559.6	441.9	41.0	−45.3	86.3	400.9	998.9	577.9	421.0	2.7
IV r	1,022.7	572.5	450.2	103.7	22.2	81.5	346.4	1,065.6	527.9	537.7	−43.0
1996: I r	1,005.4	579.6	425.8	38.5	−46.8	85.3	387.2	967.0	524.8	442.2	38.4
II r	883.8	587.7	296.1	121.1	58.1	63.0	175.1	900.5	533.8	366.7	−16.6
III r	933.9	599.5	334.4	73.0	−96.2	169.2	261.4	997.2	578.4	418.8	−63.2
IV r	971.6	607.4	364.2	28.2	21.8	6.4	336.1	946.2	586.0	360.2	25.5
1997: I p	1,059.1	621.9	437.2	104.4	−26.3	130.7	332.8	1,075.7	616.6	459.1	−16.5

[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: 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 r	1,213.3	375.5	482.8	354.9	3.1	−.9	1.5	2.4
Apr p	1,220.9	379.5	484.6	356.9	7.6	4.0	1.8	2.0

[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.

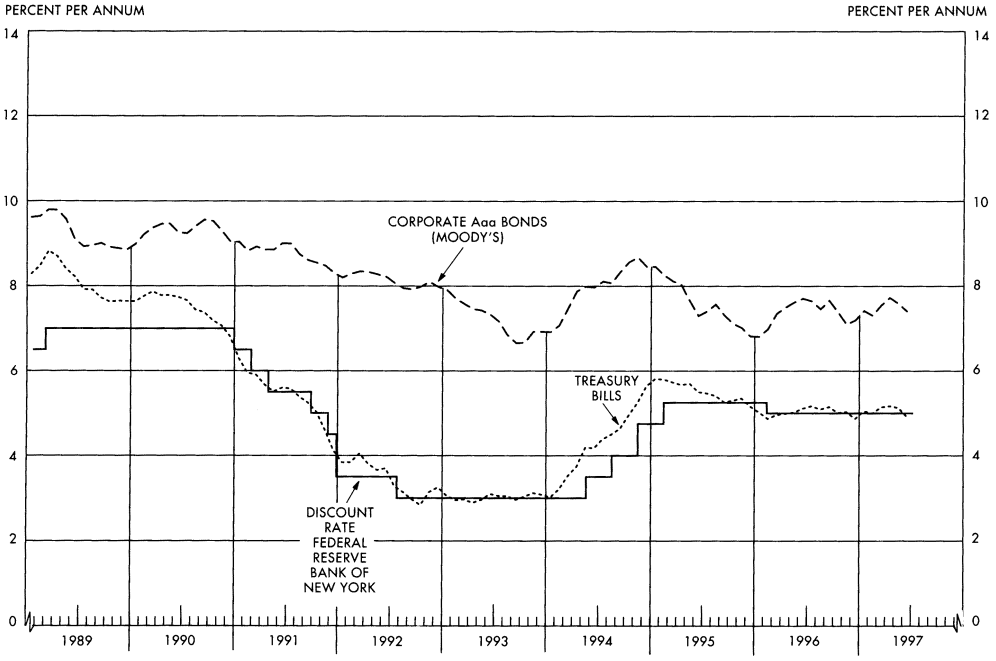
[3] Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

[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 June.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[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: 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	8.01
June[p]	4.92	6.24	6.49	5.60	7.41	5.69	5.00–5.00	8.50–8.50	.....
Week ended:									
1997: June 7	4.93	6.32	6.61	5.65	7.51	5.74	5.00–5.00	8.50–8.50	.....
14	4.94	6.27	6.52	5.60	7.44	5.71	5.00–5.00	8.50–8.50	.....
21	4.88	6.16	6.40	5.55	7.33	5.67	5.00–5.00	8.50–8.50	.....
28	4.94	6.20	6.45	5.60	7.36	5.65	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.

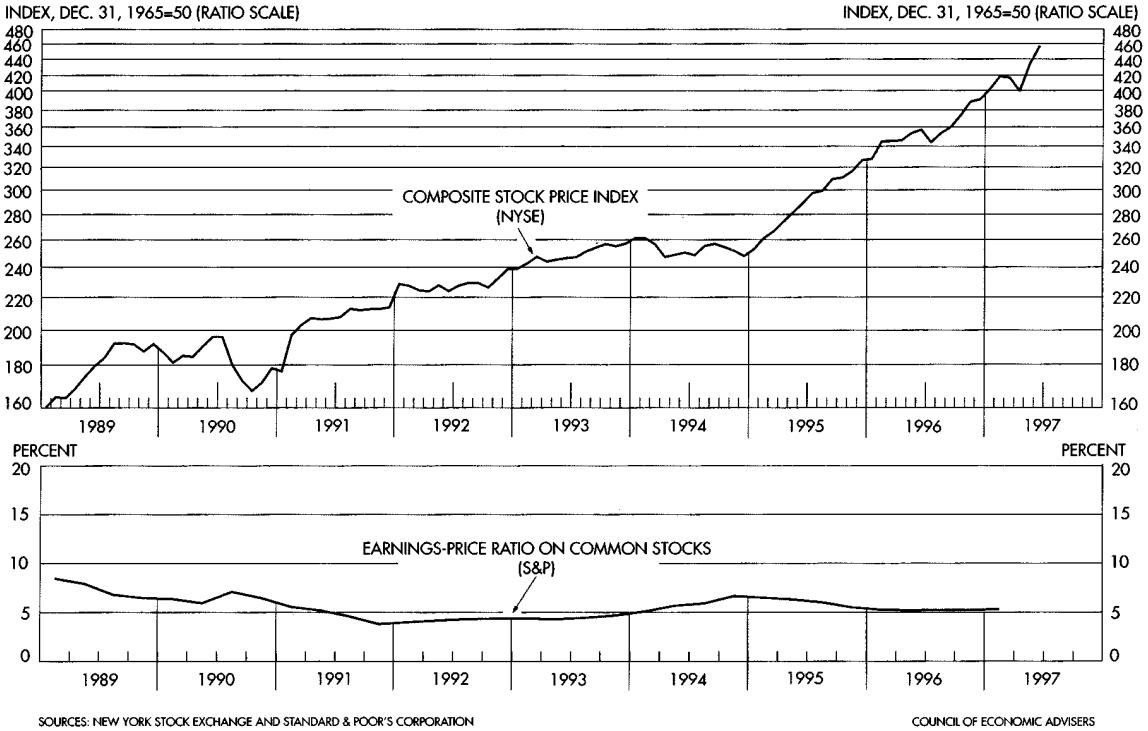
[4] Average effective rate for year; opening and closing rate for month and week.

[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 June.



Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (Dec. 31, 1965 = 50, except as noted) [2]					Dow-Jones industrial average [4]	Standard & Poor's composite index (1941–43 = 10) [5]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility [3]	Finance				
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: 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	5.32
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	.....
June *p*	457.07	578.57	410.94	280.48	419.12	7,599.60	876.29	1.78	.....
Week ended:									
1997: June 7	442.77	561.05	403.23	273.85	402.40	7,322.46	846.68	1.84	.....
14	456.25	577.81	406.61	280.10	417.86	7,617.42	874.90	1.77	.....
21	465.82	588.92	416.29	285.15	429.85	7,765.03	894.81	1.73	.....
28	462.36	584.95	416.86	282.02	425.98	7,678.85	886.99	1.76	.....

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

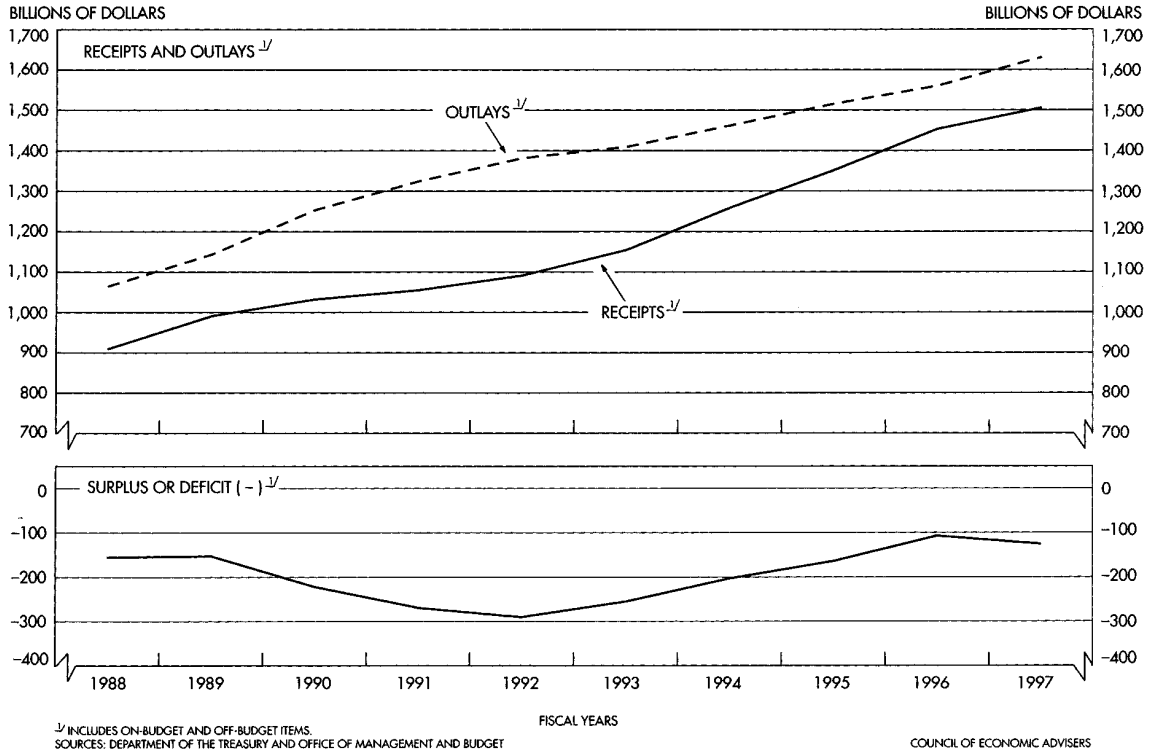
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 8 months of fiscal 1997, there was a deficit of $65.4 billion, compared with a deficit of $108.4 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 8 months: [1]											
Fiscal year 1996	939.2	1,047.6	−108.4	695.9	847.3	−151.4	243.3	200.3	43.0	5,085.6	3,702.3
Fiscal year 1997	1,018.2	1,083.6	−65.4	761.7	876.5	−114.7	256.5	207.1	49.3	5,301.5	3,771.7

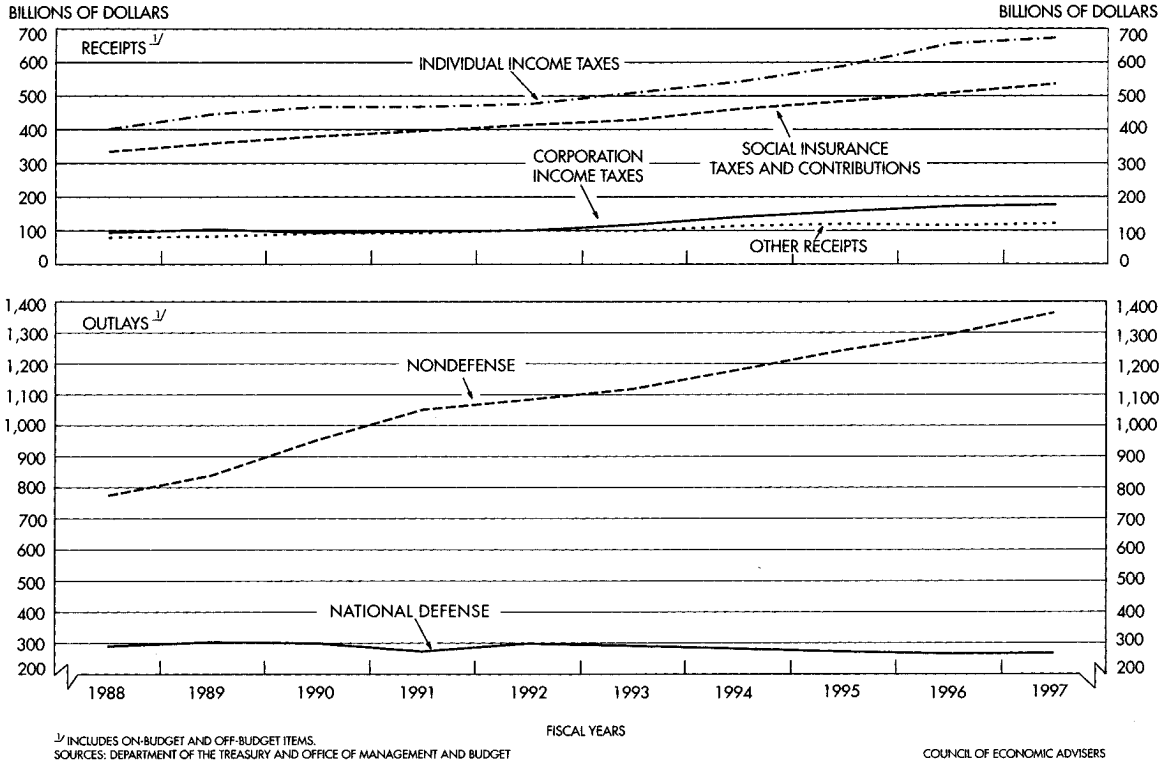
[1] Data from *Monthly Treasury Statement*.

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 8 months of fiscal 1997, receipts were $79.0 billion higher than a year earlier and outlays were $36.0 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 8 months: [1]															
Fiscal year 1996	939.2	431.0	91.7	340.2	76.2	1,047.6	177.8	169.6	10.4	78.7	116.5	162.2	229.4	161.2	111.5
Fiscal year 1997	1,018.2	485.3	99.6	356.4	76.9	1,083.6	181.2	173.1	11.6	82.2	127.8	167.7	239.6	164.8	108.7

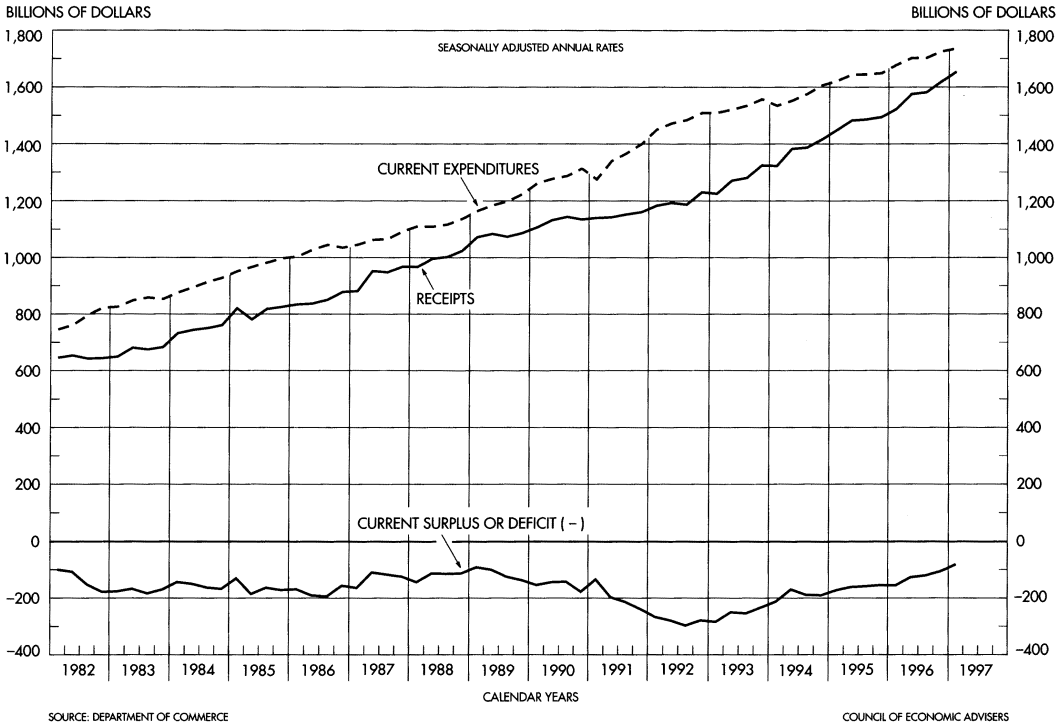
[1] Data from *Monthly Treasury Statement*.

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 SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1997, according to revised estimates, Federal receipts rose $34.3 billion (annual rate) and Federal current expenditures rose $10.7 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	1,653.6	718.8	207.3	86.2	641.3	1,735.9	462.8	786.8	219.4	235.3	31.6	.0	–82.3

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: Apr	114.3	r115.9	101.2	101.3	95.6	104.8	110.6	156.3	153.4	119.5	151.6	132.3	211.4	179.3
May	114.8	r116.2	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	r116.7	99.3	101.5	96.7	108.3	110.9	156.7	153.7	119.4	151.7	132.8	212.7	179.8
July	115.5	r118.5	103.7	103.6	97.5	105.0	111.7	157.0	153.7	119.3	151.5	133.2	212.2	179.1
Aug	115.8	r118.6	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	r118.9	106.8	102.0	96.4	105.2	111.6	158.3	154.4	119.9	152.0	133.0	213.3	180.7
Nov	117.2	120.2	104.9	102.0	r97.8	105.7	112.3	158.6	155.1	119.5	151.9	132.9	213.9	180.8
Dec	117.7	r118.8	105.4	103.0	r97.6	103.7	112.9	158.6	155.1	119.6	152.1	133.2	214.1	181.4
1997: Jan	117.8	r120.2	110.9	r101.7	r98.5	104.0	r112.5	159.1	155.4	119.5	152.5	133.9	214.5	181.4
Feb	118.4	r120.6	107.3	r103.5	r98.8	107.1	r112.0	159.6	155.7	119.3	152.8	134.4	214.7	182.1
Mar	r118.8	r120.5	106.4	r102.8	r98.9	r107.7	r111.6	160.0	156.0	119.4	152.9	134.3	214.9	182.6
Apr	r119.2	122.1	106.0	105.9	97.4	108.4	113.0	160.2	156.0	121.8	152.9	134.0	215.1	183.6
May p	119.7	.....	109.9	.....	.....	.....	.....	160.1	156.1	122.0	153.2	134.6	215.7	184.3

[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	r98.6	r92.3	−152.1	−159.6	r6.2	r−153.4
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	r111.0	r100.0	−118.5	−127.0	r11.1	r−115.9
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	r127.1	r104.2	−109.4	−115.2	r23.0	r−92.3
1990	389.3	393.6	35.1	104.4	152.7	37.4	43.3	498.3	495.3	26.6	143.2	116.4	87.3	105.7	r147.8	r120.0	−101.7	−109.0	r27.8	r−81.2
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	r164.2	r121.2	−66.7	−74.1	r43.0	r−31.0
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	r177.2	r120.3	−84.5	−96.1	r56.9	r−39.2
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	r186.7	r126.4	−115.6	−132.6	r60.3	r−72.3
1994 r	502.4	512.6	42.0	121.4	205.0	57.8	60.0	668.6	663.3	31.0	162.1	184.4	118.3	146.3	197.2	135.5	−150.6	−166.2	61.8	−104.4
1995 r	575.9	584.7	50.5	146.2	233.0	61.8	64.4	749.4	743.5	33.2	181.8	221.4	123.8	159.9	218.7	147.0	−158.8	−173.6	71.7	−101.9
1996 r	612.1	625.1	55.5	147.7	252.9	65.0	70.1	803.2	795.3	35.7	204.5	229.1	128.9	171.0	236.8	156.6	−170.2	−191.2	80.1	−111.0
1996: Apr r	50.8	51.6	4.6	12.7	21.1	5.1	5.7	66.7	65.1	3.1	16.9	18.7	10.5	13.7	19.2	13.0	−13.4	−15.9	6.2	−9.7
May r	51.3	52.4	4.7	12.5	21.1	5.4	5.9	68.1	66.9	3.0	17.4	19.0	11.0	14.3	20.0	13.1	−14.4	−16.8	6.9	−10.0
June r	51.3	52.2	4.5	12.3	20.9	5.6	5.9	66.2	65.3	2.9	16.7	18.8	10.8	13.9	19.6	12.8	−13.1	−14.8	6.7	−8.1
July r	49.1	50.5	4.7	11.6	20.1	5.3	5.6	66.8	66.4	2.9	17.3	18.7	11.0	14.1	19.4	13.3	−15.9	−17.8	6.1	−11.6
Aug r	51.3	52.6	4.7	12.3	21.2	5.5	5.9	68.0	67.2	3.0	17.4	19.0	11.2	14.4	19.9	13.1	−14.6	−16.8	6.8	−10.0
Sept r	50.4	51.7	4.4	12.2	20.4	5.7	5.9	68.4	68.1	3.0	17.8	19.1	11.2	14.8	20.0	12.9	−16.4	−18.0	7.1	−10.9
Oct r	52.5	53.6	4.5	12.7	22.0	5.4	6.1	67.8	67.5	3.0	18.3	18.9	10.2	15.0	20.6	13.2	−13.9	−15.3	7.4	−7.9
Nov r	53.2	54.5	5.0	12.3	22.2	5.9	6.1	68.4	68.1	3.0	17.6	19.3	11.2	14.7	20.8	13.2	−13.6	−15.2	7.5	−7.7
Dec r	52.1	53.4	4.4	12.5	22.1	5.5	6.0	69.8	69.6	3.2	18.7	19.6	10.8	15.1	20.3	13.2	−16.1	−17.7	7.1	−10.6
1997: Jan r	51.7	52.2	4.3	12.1	21.6	5.6	6.1	69.8	69.6	3.1	17.9	19.5	11.8	15.1	20.3	13.6	−17.4	−18.1	6.7	−11.5
Feb r	53.7	54.4	4.3	12.7	22.7	5.9	6.3	70.4	70.0	3.1	17.6	19.4	12.1	15.3	20.7	13.8	−15.7	−16.8	6.9	−9.9
Mar r	57.2	58.1	4.2	13.7	24.7	6.2	6.5	72.0	70.6	3.3	18.0	20.4	11.7	14.9	21.0	13.9	−12.4	−14.9	7.1	−7.8
Apr p	57.6	58.3	4.2	13.5	25.5	6.2	6.4	72.7	71.7	3.3	17.7	20.6	11.4	16.2	20.7	14.0	−13.4	−15.1	6.8	−8.4

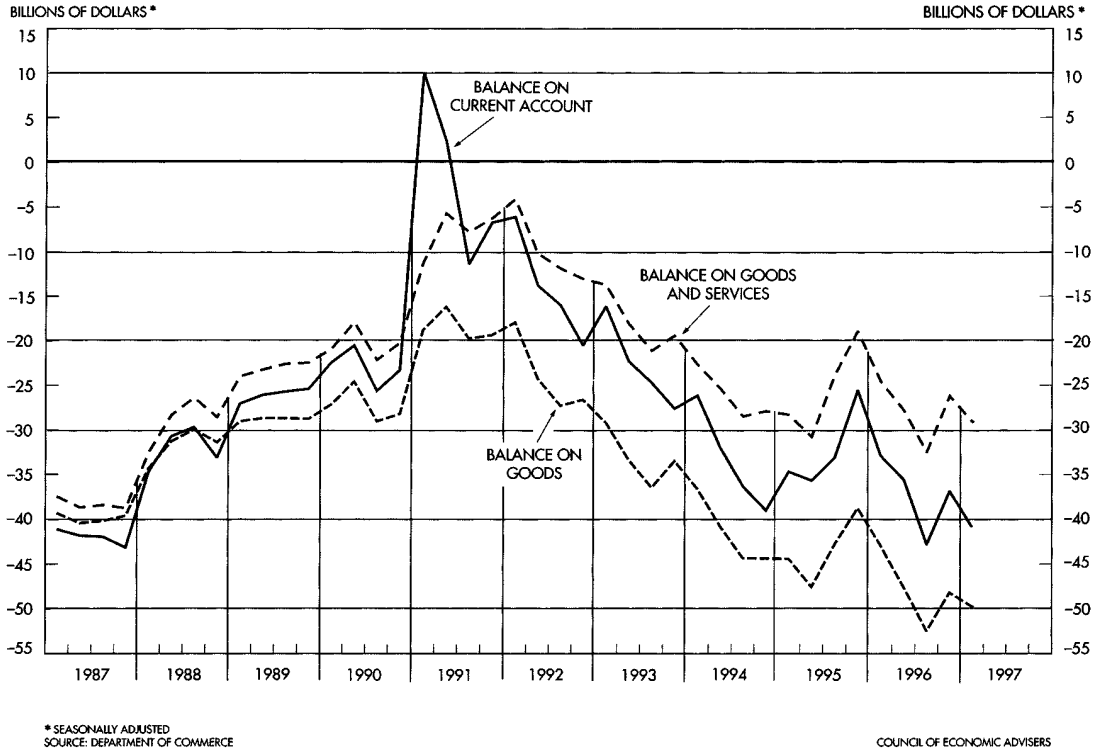
[1] Includes undocumented exports to Canada through 1988.
[2] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 1997, the goods deficit rose to $49.8 billion, from $48.2 billion in the fourth quarter of 1996. The current account deficit rose to $41.0 billion, from $36.9 billion in the fourth quarter. (Series revised.)



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

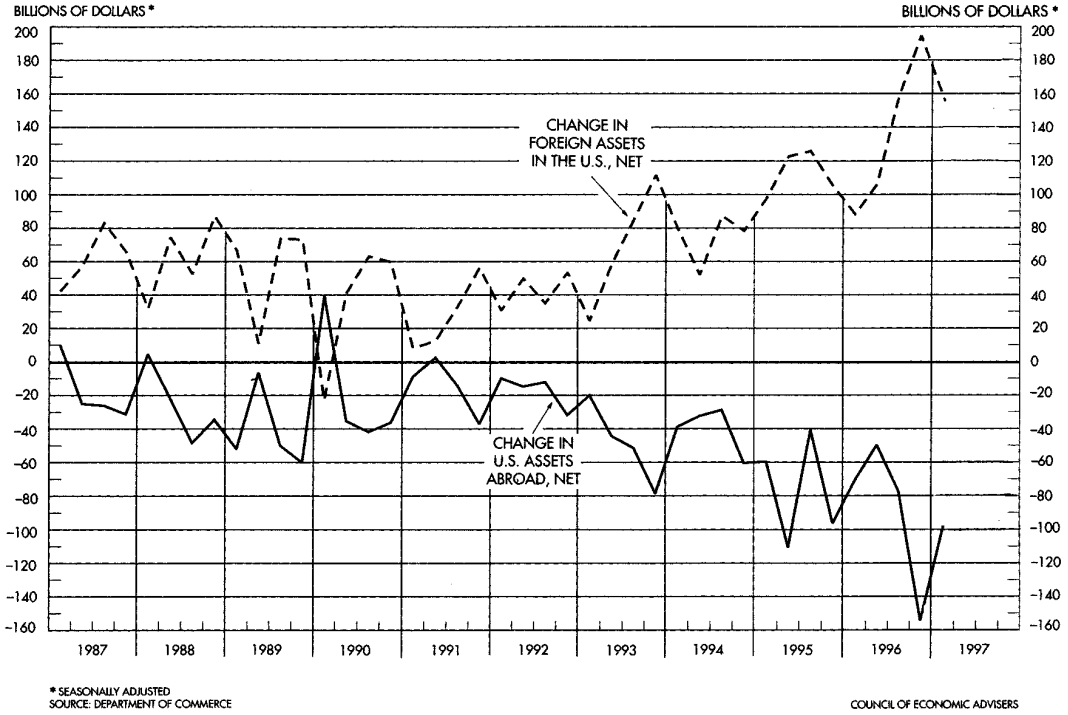
Period	Goods [1]			Services			Balance on goods and services	Investment income			Balance on goods, services, and income	Unilateral transfers, net [4]	Balance on current account
	Exports	Imports	Net balance	Net military transactions [2 3]	Net travel and transportation receipts	Other services, net		Receipts on U.S. assets abroad	Payments on foreign assets in U.S.	Net			
1987 r	250,208	−409,765	−159,557	−3,844	−7,613	17,661	−153,353	100,511	−91,302	9,209	−144,144	−23,909	−168,053
1988 r	320,230	−447,189	−126,959	−6,320	−2,591	19,969	−115,900	129,366	−115,722	13,644	−102,256	−25,988	−128,245
1989 r	362,120	−477,365	−115,245	−6,749	4,043	25,662	−92,288	153,659	−138,639	15,020	−77,268	−26,963	−104,231
1990 r	389,307	−498,337	−109,030	−7,599	8,002	27,401	−81,225	163,324	−139,402	23,921	−57,304	−34,588	−91,892
1991 r	416,913	−490,981	−74,068	−5,274	17,032	31,284	−31,027	141,408	−121,159	20,249	−10,779	5,122	−5,657
1992 r	440,352	−536,458	−96,106	−1,448	19,974	38,373	−39,207	125,852	−107,836	18,016	−21,191	−35,192	−56,383
1993 r	456,832	−589,441	−132,609	1,269	19,764	39,274	−72,301	129,844	−110,176	19,668	−52,634	−38,137	−90,771
1994 r	502,398	−668,590	−166,192	1,874	16,519	43,383	−104,416	154,510	−144,787	9,723	−94,693	−38,845	−133,538
1995 r	575,871	−749,431	−173,560	3,866	21,197	46,640	−101,857	196,880	−190,072	6,808	−95,049	−34,046	−129,095
1996 r	612,069	−803,239	−191,170	3,786	24,713	51,631	−111,040	206,400	−203,577	2,824	−108,216	−39,968	−148,184
1995: I r	138,389	−182,790	−44,401	722	4,312	11,062	−28,305	47,218	−45,171	2,047	−26,258	−8,451	−34,709
II r	143,181	−190,739	−47,558	984	4,333	11,442	−30,799	50,303	−47,080	3,223	−27,576	−8,128	−35,704
III r	145,360	−188,180	−42,820	1,289	5,755	11,892	−23,884	49,130	−49,531	−401	−24,285	−8,847	−33,132
IV r	148,941	−187,722	−38,781	871	6,796	12,240	−18,874	50,230	−48,290	1,940	−16,934	−8,620	−25,554
1996: I r	150,048	−192,973	−42,925	485	5,194	12,707	−24,539	49,277	−47,216	2,061	−22,478	−10,406	−32,884
II r	153,411	−200,973	−47,562	1,214	5,818	12,751	−27,779	50,188	−49,305	883	−26,896	−8,689	−35,585
III r	150,764	−203,257	−52,493	792	6,559	12,626	−32,516	51,893	−53,263	−1,370	−33,886	−8,947	−42,833
IV r	157,846	−206,036	−48,190	1,295	7,147	13,550	−26,198	55,043	−53,793	1,250	−24,948	−11,926	−36,874
1997: I p	162,527	−212,314	−49,787	518	6,318	13,834	−29,117	54,950	−58,090	−3,140	−32,257	−8,709	−40,966

[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.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, U.S. claims on foreigners reported by U.S. banks increased $56.6 billion in the first quarter of 1997, following an increase of $66.7 billion in the fourth quarter of 1996. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $18.9 billion in the first quarter, following an increase of $39.0 billion in the fourth quarter. (Series revised.)



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

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [5] (unadjusted, end of period)
	Total	U.S. official reserve assets [3 5]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets [3]	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1987 r	−72,617	9,149	1,006	−82,771	248,383	45,387	202,996	.....	−7,713	.....	45,798
1988 r	−100,221	−3,912	2,967	−99,275	246,065	39,758	206,307	.....	−17,600	.....	47,802
1989 r	−168,744	−25,293	1,259	−144,710	224,390	8,503	215,887	.....	48,585	.....	74,609
1990 r	−74,011	−2,158	2,307	−74,160	140,992	33,910	107,082	.....	24,911	.....	83,316
1991 r	−57,881	5,763	2,911	−66,555	109,641	17,389	92,253	.....	−46,103	.....	77,721
1992 r	−68,774	3,901	−1,657	−71,018	168,776	40,477	128,299	.....	−43,619	.....	71,323
1993 r	−194,537	−1,379	−342	−192,817	279,671	71,753	207,918	.....	5,637	.....	73,442
1994 r	−160,516	5,346	−352	−165,510	297,337	40,385	256,952	.....	−3,283	.....	74,335
1995 r	−307,207	−9,742	−549	−296,916	451,234	110,729	340,505	.....	−14,931	.....	85,832
1996 r	−352,444	6,668	−690	−358,422	547,555	122,354	425,201	.....	−46,927	.....	75,089
1995: I r	−59,625	−5,318	−158	−54,149	97,652	22,098	75,554	.....	−3,318	5,658	86,761
II r	−110,548	−2,722	−184	−107,642	122,714	37,138	85,576	.....	23,538	−775	90,063
III r	−40,679	−1,893	266	−39,052	125,839	39,585	86,254	.....	−52,028	−6,985	87,152
IV r	−96,356	191	−473	−96,074	105,029	11,908	93,121	.....	16,881	2,106	85,832
1996: I r	−70,768	17	−210	−70,575	88,233	52,014	36,219	.....	15,419	6,228	84,212
II r	−49,698	−523	−358	−48,817	106,114	13,154	92,960	.....	−20,831	−1,076	83,455
III r	−77,542	7,489	162	−85,193	158,629	24,089	134,540	.....	−38,254	−7,830	75,509
IV r	−154,436	−315	−284	−153,837	194,579	33,097	161,482	.....	−3,269	2,669	75,089
1997: I p	−99,787	4,480	31	−104,298	158,867	28,337	130,530	.....	−18,114	7,325	67,222

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

NOTE.—Data reflect annual revisions including updated source data and improved methodologies. See July 1997 *Survey of Current Business* for details.

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

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

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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]	813.0	203.0	146.4	36.2	13.4	611.7	269.5	159.2	128.6	118.0	122.7	281.1	273.7	136.3	20.9	117.0

[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*.

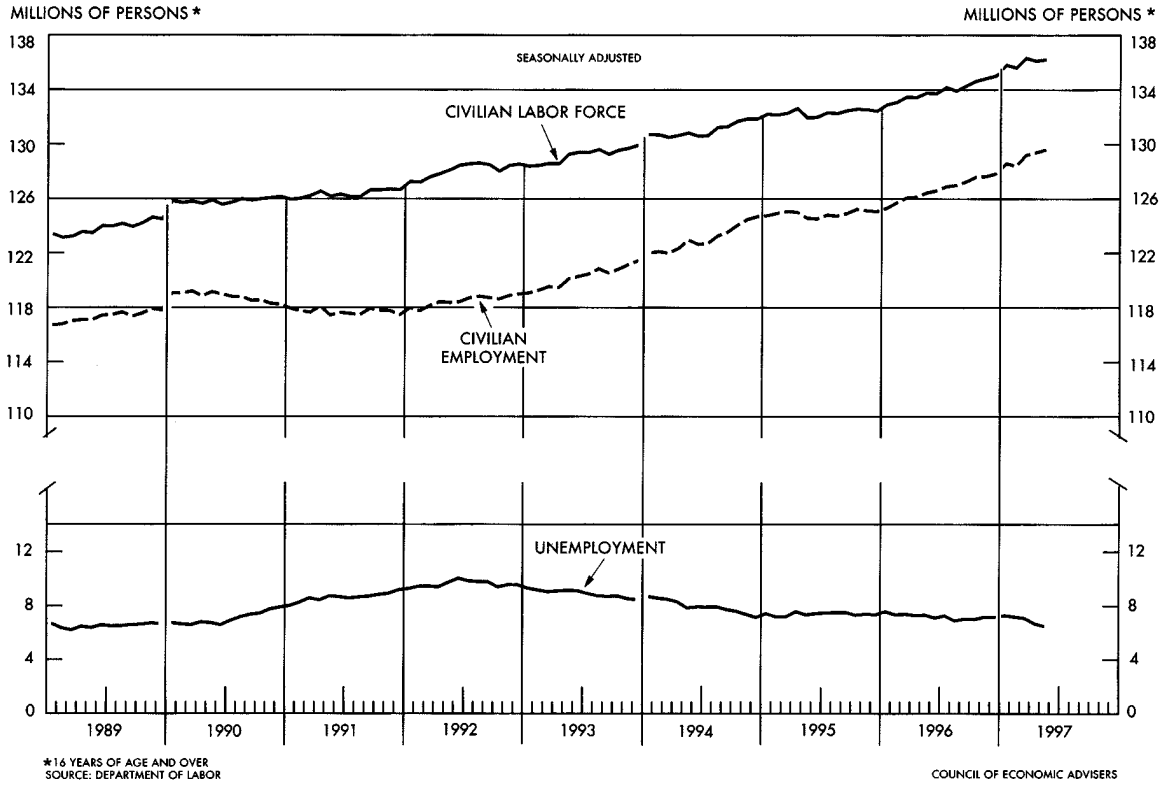
The Business Investment and Plans release has been discontinued effective with release of the March 1996 survey estimates. Estimates of business investment and plans will be available annually with release of the Annual Capital Expenditures Survey.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In May, employment rose by 255,000 and unemployment fell by 180,000.



[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: 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
May	202,832	136,173	129,639	3,430	126,209	3,806	6,534	2,071	66,659	67.1	63.9	4.8

[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.

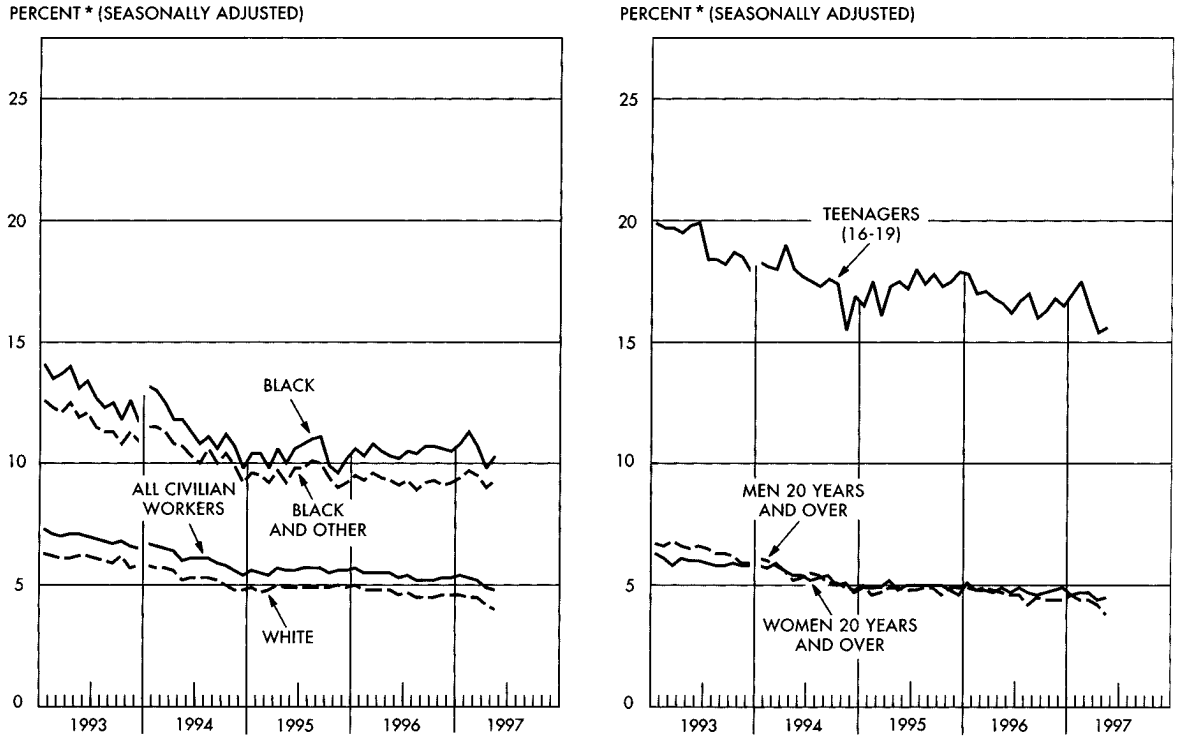
[4] Data beginning January 1994 are not directly comparable with data for earlier periods because of a major redesign of the household survey questionnaire.

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 May, the unemployment rate fell to 4.8 percent, from 4.9 percent in April.



*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: 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
May	4.8	3.8	4.5	15.6	4.0	9.3	10.3	4.6	2.6	7.6	4.7	5.2

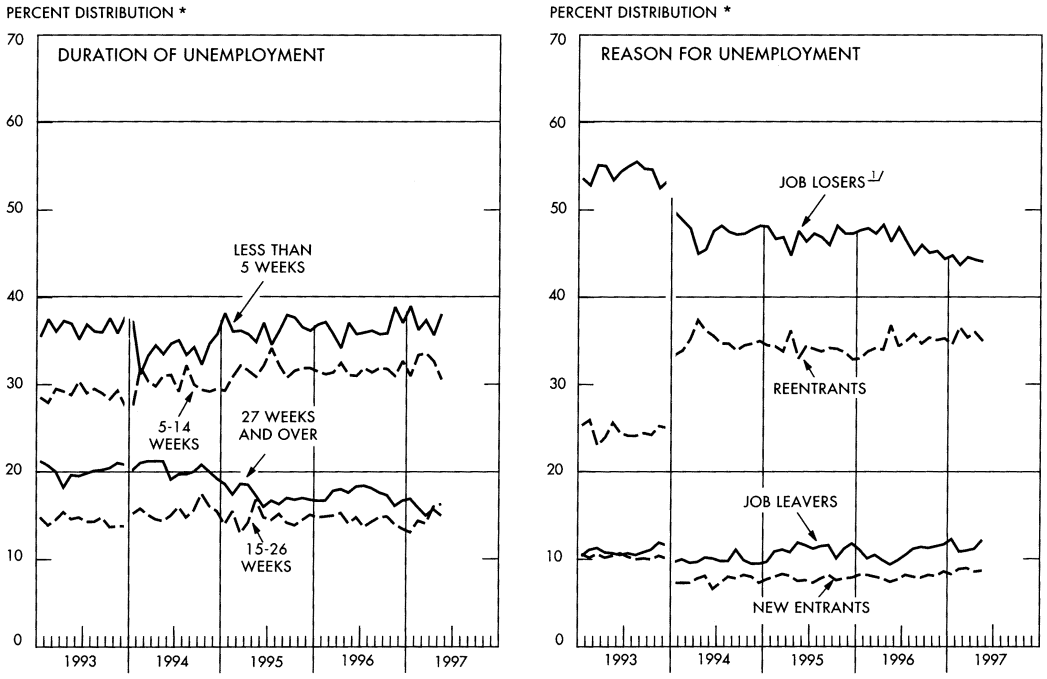
[1] Revised definition; for details, see *Employment and Earnings*, February 1994.
[2] Data beginning January 1994 are not directly comparable with data for earlier periods.

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

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In May, the percentages of the unemployed who had been out of work for less than 5 weeks and for 15–26 weeks rose; the percentages for 5–14 weeks and for 27 weeks and over fell. The mean duration of umemployment fell to 15.1 weeks and the median duration fell to 7.7 weeks.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
1987	7,425	43.7	29.6	12.7	14.0	14.5	6.5	48.0	13.0	26.6	12.4	2,300	328	2,369
1988	6,701	46.0	30.0	12.0	12.1	13.5	5.9	46.1	14.7	27.0	12.2	2,081	310	2,135
1989	6,528	48.6	30.3	11.2	9.9	11.9	4.8	45.7	15.7	28.2	10.4	2,158	330	2,205
1990	7,047	46.3	32.0	11.7	10.0	12.0	5.3	48.1	14.8	27.4	9.8	2,522	388	2,575
1991	8,628	40.3	32.4	14.4	12.9	13.7	6.8	54.4	11.6	24.8	9.2	3,342	447	3,406
1992	9,613	35.1	29.4	15.1	20.3	17.7	8.7	56.1	10.4	23.8	9.7	3,245	408	3,348
1993	8,940	36.5	28.9	14.5	20.1	18.0	8.3	54.2	10.9	24.6	10.3	2,751	341	2,845
1994 [3]	7,996	34.1	30.1	15.5	20.3	18.8	9.2	47.7	9.9	34.8	7.6	2,670	340	2,739
1995	7,404	36.5	31.6	14.6	17.3	16.6	8.3	46.9	11.1	34.1	7.8	2,575	357	2,636
1996	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,594	356	2,649
1996: 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	r 2,906
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	r 2,930
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	2,504
May	6,534	38.1	30.6	16.3	15.0	15.1	7.7	44.1	12.2	35.0	8.7	2,263	326	2,082

[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 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 r	34.5	41.6	4.4	11.43	7.39	12.37	394.34	255.07	514.59	587.00	221.47	2.2	−.6
1996 r	34.4	41.6	4.5	11.81	7.43	12.78	406.26	255.51	531.65	602.94	230.11	3.0	.2
1996: May r	34.3	41.6	4.6	11.74	7.40	12.73	402.68	253.74	529.57	591.75	228.38	3.6	.6
June r	34.7	41.7	4.5	11.81	7.44	12.77	409.81	258.07	532.51	597.91	232.00	4.6	1.8
July r	34.3	41.6	4.5	11.81	7.42	12.80	405.08	254.45	532.48	598.69	229.03	2.4	−.5
Aug r	34.5	41.7	4.5	11.86	7.44	12.85	409.17	256.69	535.85	602.18	230.69	3.5	.7
Sept r	34.7	41.7	4.5	11.91	7.45	12.87	413.28	258.46	536.68	603.33	232.36	4.5	1.4
Oct r	34.4	41.7	4.5	11.91	7.42	12.87	409.70	255.26	536.68	606.06	233.28	2.5	−.5
Nov r	34.5	41.7	4.6	11.98	7.44	12.93	413.31	256.71	539.18	604.50	234.96	3.9	.6
Dec r	34.7	42.0	4.7	12.03	7.45	12.99	417.44	258.64	545.58	610.34	236.64	5.5	2.1
1997: Jan r	34.4	41.8	4.7	12.05	7.46	13.02	414.52	256.51	544.24	607.18	235.87	5.1	2.0
Feb r	34.8	41.9	4.7	12.10	7.47	13.03	421.08	260.09	545.96	612.65	238.91	5.2	2.1
Mar r	34.8	42.1	4.9	12.14	7.49	13.07	422.47	260.78	550.25	614.62	240.08	5.4	2.7
Apr r	34.5	42.1	4.9	12.15	7.50	13.07	419.18	258.75	550.25	618.93	239.00	4.6	2.2
May p	34.5	42.0	4.8	12.19	7.52	13.11	420.56	259.60	550.62	627.64	239.29	4.4	2.3

[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.—Series revised. 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 r	94.0	94.5	91.1	91.3	97.0	96.7	79.8	80.1	98.5	98.9	84.9	84.7	83.8	83.6
1988 r	94.6	95.2	94.6	95.1	100.0	99.9	83.5	83.6	99.0	99.1	88.2	87.8	86.8	86.4
1989 r	95.4	95.7	97.8	98.1	102.5	102.5	85.8	85.8	97.1	97.1	89.9	89.7	90.4	90.0
1990 r	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 r	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 r	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 r	100.1	100.1	102.7	102.9	102.5	102.8	102.5	102.2	99.5	99.2	102.3	102.1	102.5	102.5
1994 r	100.6	100.6	107.0	107.0	106.3	106.4	104.5	104.3	98.9	98.7	103.8	103.7	104.8	104.9
1995 r	100.7	100.8	109.6	109.9	108.8	109.0	107.7	107.6	99.1	99.1	106.9	106.7	107.2	107.2
1996 r	101.7	101.5	112.9	113.0	111.0	111.3	111.7	111.5	99.9	99.7	109.9	109.8	108.9	108.8
1993: I r	100.1	100.1	101.4	101.6	101.4	101.5	101.6	101.4	99.5	99.4	101.5	101.4	101.7	101.8
II r	99.7	99.6	102.1	102.2	102.4	102.6	102.3	102.0	99.5	99.2	102.6	102.4	102.4	102.4
III r	100.0	100.1	102.8	103.3	102.9	103.2	102.8	102.5	99.6	99.3	102.9	102.4	102.7	102.6
IV r	100.8	100.7	104.4	104.7	103.6	103.9	103.3	103.0	99.2	98.9	102.4	102.2	103.3	103.3
1994: I r	100.4	100.3	104.9	104.9	104.4	104.6	104.0	103.7	99.4	99.2	103.6	103.4	103.9	103.9
II r	100.5	100.5	106.6	106.7	106.1	106.1	104.2	104.0	99.0	98.9	103.6	103.5	104.4	104.5
III r	101.0	100.9	107.7	107.8	106.7	106.8	104.7	104.5	98.6	98.4	103.7	103.5	105.1	105.3
IV r	101.0	101.0	108.7	108.8	107.7	107.7	105.4	105.3	98.6	98.6	104.4	104.3	105.6	105.7
1995: I r	100.3	100.5	108.8	109.0	108.4	108.5	106.2	106.1	98.7	98.6	105.8	105.6	106.4	106.5
II r	100.7	100.8	109.0	109.2	108.2	108.3	107.2	107.1	98.9	98.8	106.5	106.2	107.0	107.1
III r	101.0	101.2	110.3	110.6	109.2	109.3	108.2	108.1	99.2	99.2	107.1	106.8	107.5	107.5
IV r	100.9	100.9	110.4	110.7	109.4	109.6	109.3	109.2	99.7	99.5	108.4	108.1	107.8	107.8
1996: I r	101.5	101.5	111.2	111.4	109.6	109.8	110.2	110.1	99.7	99.6	108.6	108.5	108.2	108.1
II r	101.7	101.6	112.6	112.7	110.7	111.0	111.3	111.1	99.8	99.6	109.4	109.4	108.8	108.7
III r	101.8	101.5	113.2	113.3	111.3	111.6	112.3	112.0	100.1	99.8	110.4	110.4	109.2	109.0
IV r	102.1	101.8	114.5	114.6	112.2	112.6	113.4	113.1	100.2	99.9	111.1	111.0	109.5	109.3
1997: I r*	102.8	102.5	116.5	116.6	113.3	113.7	114.8	114.5	100.8	100.6	111.6	111.7	110.0	109.9
	Percent change; quarterly data at seasonally adjusted annual rates													
1987 r	−0.1	−0.2	2.9	3.0	3.0	3.2	3.9	3.8	0.2	0.1	3.9	4.0	2.6	2.6
1988 r	.6	.7	3.8	4.1	3.2	3.3	4.6	4.4	.5	.3	4.0	3.6	3.5	3.4
1989 r	.8	.6	3.4	3.2	2.5	2.6	2.8	2.7	−1.9	−2.0	1.9	2.1	4.2	4.2
1990 r	.7	.5	.8	.7	.1	.2	5.7	5.5	.3	.1	5.0	5.0	4.0	4.2
1991 r	.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 r	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 r	.1	.1	2.7	2.9	2.5	2.8	2.5	2.2	−.5	−.8	2.3	2.1	2.5	2.5
1994 r	.5	.5	4.2	4.0	3.7	3.5	1.9	2.0	−.6	−.5	1.4	1.6	2.2	2.3
1995 r	.1	.2	2.5	2.7	2.4	2.4	3.1	3.2	.2	.3	3.0	2.9	2.3	2.2
1996 r	1.0	.7	3.0	2.9	2.0	2.2	3.8	3.6	.8	.7	2.8	2.9	1.6	1.5
1993: I r	−3.8	−4.0	−1.2	−.9	2.7	3.2	1.6	1.0	−1.3	−1.9	5.6	5.2	3.5	3.8
II r	−1.5	−1.7	2.5	2.7	4.0	4.5	2.7	2.3	−.2	−.6	4.3	4.0	2.5	2.1
III r	1.0	1.9	3.0	4.1	2.0	2.2	2.2	2.0	.4	.2	1.2	.1	1.4	1.2
IV r	3.6	2.6	6.5	5.4	2.7	2.7	1.8	1.9	−1.4	−1.3	−1.8	−.8	2.4	2.6
1994: I r	−1.7	−1.9	1.7	.8	3.5	2.7	2.8	3.0	.8	.9	4.6	4.9	2.4	2.5
II r	.6	1.0	6.9	7.0	6.3	5.9	.7	1.2	−1.7	−1.1	.1	.2	1.8	2.2
III r	1.8	1.6	4.1	4.2	2.2	2.6	1.9	1.7	−1.8	−2.0	.1	.1	2.7	2.9
IV r	−.1	.3	3.7	4.0	3.8	3.7	2.8	3.3	.3	.7	2.9	2.9	2.1	1.9
1995: I r	−2.5	−2.2	.4	.6	2.9	2.8	2.9	2.9	.1	.1	5.5	5.2	3.0	3.0
II r	1.5	1.5	.7	.9	−.7	−.6	4.1	4.0	1.0	.9	2.6	2.5	2.1	2.0
III r	1.2	1.5	4.7	5.0	3.4	3.5	3.5	3.6	1.4	1.5	2.2	2.1	2.0	1.7
IV r	−.6	−1.0	.5	.4	1.1	1.4	4.3	4.1	1.8	1.6	4.9	5.2	1.0	.9
1996: I r	2.3	2.1	3.0	2.7	.6	.7	3.3	3.4	−.1	.1	.9	1.3	1.5	1.4
II r	.9	.4	5.0	4.8	4.0	4.4	4.0	3.7	.6	.3	3.1	3.3	2.4	2.1
III r	.2	−.2	2.2	1.9	2.0	2.1	3.8	3.5	1.1	.8	3.6	3.6	1.3	1.2
IV r	1.3	1.3	4.8	4.9	3.4	3.6	3.7	3.7	.3	.3	2.3	2.4	1.1	1.2
1997: I r*	2.9	2.6	7.0	7.0	4.0	4.2	5.0	5.2	2.6	2.8	2.1	2.5	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.

Labor input series revised to reflect annual benchmarking and seasonal adjustment revisions. Also, employment and hours data reflect updated information on employment in corporations and nonprofit organizations.

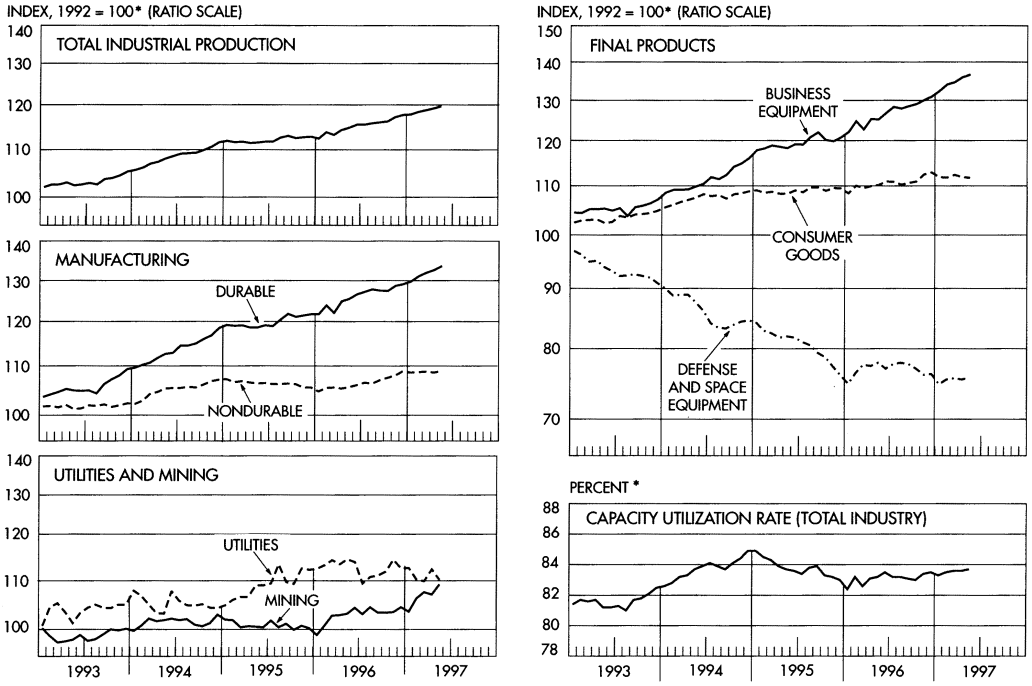
* Data based on GDP data released May 30, 1997. Data for 1997: I shown elsewhere in this issue were released June 27, 1997.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in May.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production			Industry production indexes, 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: May	114.8	0.4	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	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	130.8	108.6	106.3	110.2	83.5	82.6
Mar[r]	118.8	.4	4.9	120.5	131.7	108.7	107.6	109.9	83.6	82.7
Apr[r]	119.2	.3	4.3	120.8	132.4	108.5	107.1	112.4	83.6	82.6
May[p]	119.7	.4	4.3	121.4	133.4	108.8	109.2	110.2	83.7	82.7

[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: 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	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	115.6	111.6	129.2	107.2	122.6	133.8	75.4	112.0	120.0	107.3	124.1	104.0
Mar r	116.4	112.2	131.1	107.5	123.6	134.4	75.6	111.8	121.4	106.3	124.5	103.6
Apr r	116.4	111.7	127.4	107.8	124.6	135.7	75.4	111.8	120.4	106.8	125.5	104.3
May p	116.6	111.6	128.4	107.4	125.3	136.4	75.7	112.2	120.8	107.2	126.4	104.6

[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: 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	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	119.5	166.6	172.5	111.5	129.6	112.0	95.8	100.6	112.8	108.4
Mar r	120.5	117.8	120.5	167.3	175.3	111.9	128.9	113.2	96.3	99.6	112.1	109.2
Apr r	120.9	120.1	120.5	170.9	177.2	110.6	125.5	113.9	95.9	99.7	113.1	108.1
May p	122.5	122.2	120.6	172.2	179.8	111.6	127.0	114.6	95.3	100.2	113.1	107.9

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 r	478.6	362.7	210.5	144.1	84.4	67.8	116.0	108	589
1994 r	519.9	399.4	238.9	167.9	93.3	67.2	120.5	117	744
1995 r	534.1	406.8	230.7	162.9	107.9	68.2	127.3	122	862
1996 r	568.6	437.1	247.2	179.4	118.8	71.1	131.5	130	829
	Annual rates								*Annual rates*
1996: May r	562.3	428.5	249.7	181.8	112.9	65.9	133.8	134	832
June r	568.2	438.6	250.2	182.4	119.9	68.5	129.6	132	719
July r	567.0	436.8	249.4	181.2	116.3	71.1	130.2	135	640
Aug r	571.0	443.6	249.2	181.1	121.4	72.9	127.4	138	706
Sept r	580.0	444.4	249.0	180.7	122.3	73.2	135.6	133	777
Oct r	584.1	449.0	247.9	179.9	127.3	73.8	135.2	126	680
Nov r	586.2	448.9	248.3	180.0	126.4	74.2	137.3	132	775
Dec r	579.1	447.0	247.9	179.1	123.0	76.2	132.1	128	786
1997: Jan r	577.1	444.4	246.7	178.3	126.8	70.9	132.7	129	769
Feb r	592.4	452.0	251.4	183.4	128.2	72.5	140.3	129	837
Mar r	593.9	452.7	254.0	184.1	124.5	74.2	141.2	132	763
Apr r	595.7	456.0	254.2	184.2	122.7	79.1	139.6	134	.....
May p	585.0	453.7	253.6	183.3	122.7	77.4	131.3	130	.....

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

NOTE.—New construction expenditures data revised beginning 1993 to reflect annual revisions.

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	1,425.6	1,412.9	757	322	7.8
	Seasonally adjusted annual rates								
1996: Apr	1,522	1,215	55	252	1,486	1,351	741	368	.....
May	1,476	1,142	48	286	1,457	1,409	732	362	.....
June	1,488	1,214	46	228	1,432	1,426	732	355	7.8
July	1,492	1,164	44	284	1,454	1,463	782	352	.....
Aug	1,515	1,222	37	256	1,405	1,449	814	343	.....
Sept	1,470	1,148	45	277	1,391	1,356	768	331	8.0
Oct	1,407	1,104	58	245	1,349	1,375	706	330	.....
Nov	1,486	1,133	60	293	1,391	1,431	788	327	.....
Dec	1,353	1,024	48	281	1,405	1,484	794	322	7.7
1997: Jan	1,375	1,125	43	207	1,395	1,362	822	308	.....
Feb	1,554	1,237	44	273	1,438	r 1,572	r 826	300	.....
Mar r	1,479	1,142	45	292	1,457	1,451	838	287	7.5
Apr r	1,468	1,116	43	309	1,442	1,449	770	285	.....
May p	1,397	1,088	38	271	1,432	.....	825	280	.....

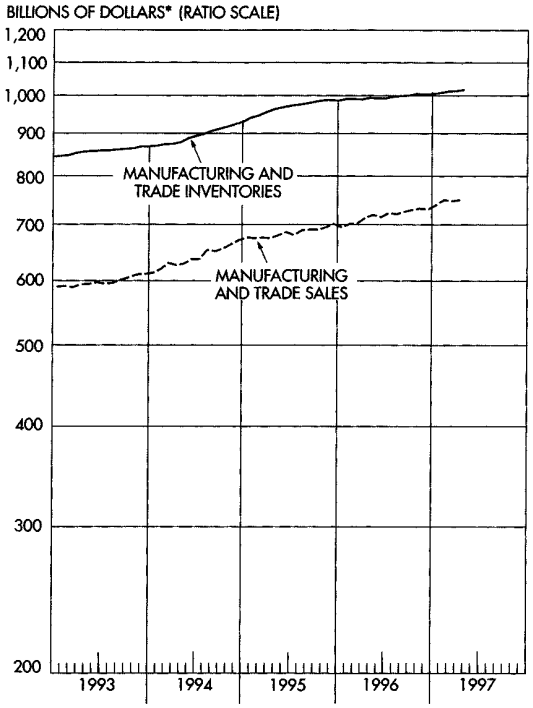
[1] Seasonally adjusted.
[2] Revised series beginning 1989 and 1994; not comparable with earlier data, except 1993 data have been revised to be comparable with new series beginning in 1994.
Quarterly data entered in last month of quarter.
[3] The 1994 total based on 17,000 permit-issuing places is 1,333.7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

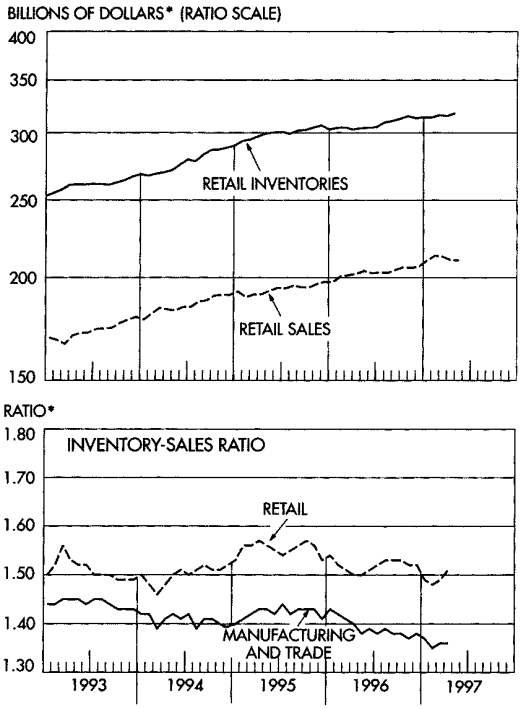
NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In April, manufacturing and trade sales rose 0.3 percent and inventories rose $3.4 billion. According to advance data, retail sales fell 0.1 percent in May following a decline of 0.9 percent in April. (Manufacturing series revised.)





* 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	r709,848	122,968	163,903	128,442	47,989	80,453	207,836	105,481	102,355	1.50	1.55
1988	497,157	r767,222	134,521	178,801	138,017	52,430	85,587	219,047	112,453	106,594	1.49	1.54
1989	527,039	r815,455	143,760	187,009	146,581	54,763	91,818	237,234	121,347	115,887	1.52	1.58
1990	545,909	r840,396	149,506	195,550	153,718	55,736	97,981	239,773	121,105	118,668	1.52	1.55
1991	542,815	r834,287	148,306	200,062	154,661	54,165	100,497	243,275	119,039	124,236	1.53	1.54
1992	567,176	r842,204	154,150	207,663	162,632	58,634	103,999	251,994	122,948	129,046	1.48	1.52
1993	595,049	r867,513	161,681	215,878	172,732	64,677	108,055	267,497	133,624	133,873	r1.44	1.51
1994	r637,585	r930,049	172,973	234,893	185,610	72,784	112,826	290,128	149,840	140,288	1.41	1.50
1995	r681,597	r985,905	188,811	253,066	193,670	77,085	116,585	303,750	159,767	143,983	r1.42	1.55
1996	r716,763	r1,004,425	201,723	255,808	203,775	82,778	120,997	314,183	165,997	148,186	r1.39	1.52
1996: Apr r	711,826	993,660	199,853	257,612	202,496	81,603	120,893	304,696	160,065	144,631	1.40	1.50
May	r717,345	r992,113	200,038	256,601	r204,060	r83,131	r120,929	305,214	160,631	144,583	r1.38	1.50
June	r712,919	r992,218	200,078	256,739	202,789	82,394	120,395	305,677	161,138	144,539	r1.39	1.51
July	r721,396	r996,796	204,254	256,467	203,291	82,531	120,760	309,786	163,433	146,353	r1.38	1.52
Aug	r718,782	r999,357	201,892	256,598	203,036	82,487	120,549	311,112	164,862	146,250	r1.39	1.53
Sept	r724,103	r1,000,431	203,419	254,788	204,713	83,091	121,622	312,969	166,530	146,439	r1.38	1.53
Oct	r727,725	r1,004,990	204,987	255,671	206,277	83,871	122,406	315,281	168,146	147,135	r1.38	1.53
Nov	r730,646	r1,004,540	205,561	255,850	205,789	83,485	122,304	313,490	165,865	147,625	r1.37	1.52
Dec	r728,760	r1,004,425	205,560	255,808	206,894	83,785	123,109	314,183	165,997	148,186	r1.38	1.52
1997: Jan	r737,464	r1,007,618	207,506	257,895	210,233	85,344	124,889	313,980	165,441	148,539	1.37	1.49
Feb	r747,790	r1,011,899	211,801	258,088	213,022	87,786	125,236	315,938	167,380	148,558	r1.35	1.48
Mar r	745,460	1,013,376	210,195	259,389	212,342	87,042	125,300	315,427	167,444	147,983	1.36	1.49
Apr p	748,003	1,016,797	210,187	257,639	r210,440	r85,857	r124,583	317,759	168,572	149,187	1.36	1.51
May p	.....	.....	.....	.....	210,155	85,621	124,534	.....	.....	.....	.....	.....

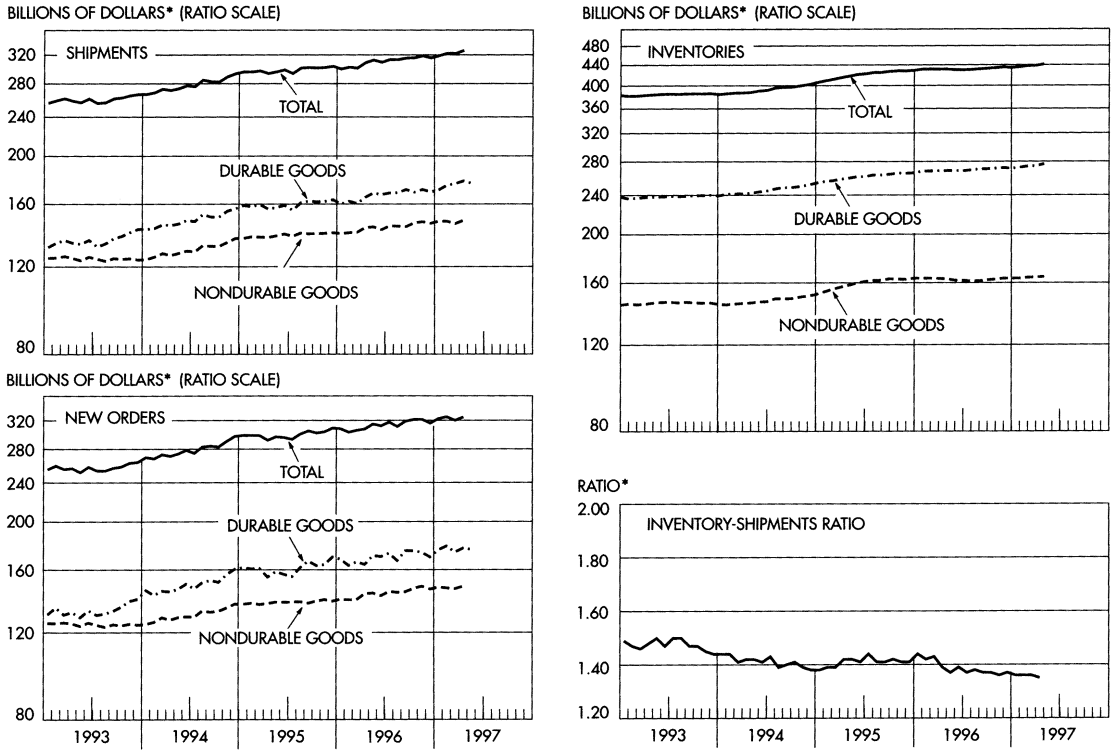
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

Note.—Total manufacturing and trade data reflect manufacturing series revisions beginning 1987 (see Note, p. 21).

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. In May, according to advance data, durable goods shipments and new orders fell. (Series revised.)



*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 r	206,326	108,128	98,198	338,109	220,799	117,310	209,389	110,809	26,094	98,579	430,426	1.59
1988 r	224,619	118,458	106,161	369,374	242,468	126,906	228,270	122,076	31,108	106,194	474,154	1.57
1989 r	236,698	123,158	113,540	391,212	257,513	133,699	239,572	126,055	32,988	113,516	508,849	1.63
1990 r	242,686	123,776	118,910	405,073	263,209	141,864	244,507	125,583	33,331	118,924	531,131	1.65
1991 r	239,847	121,000	118,847	390,950	250,019	140,931	238,805	119,849	30,471	118,957	519,199	1.65
1992 r	250,394	128,489	121,905	382,547	238,166	144,381	248,212	126,308	31,524	121,905	493,184	1.54
1993 r	260,635	135,886	124,749	384,138	239,404	144,734	257,698	133,081	31,694	124,617	458,245	1.48
1994 r	279,002	149,131	129,870	405,028	253,691	151,337	279,733	149,542	35,697	130,191	467,369	1.41
1995 r	299,116	160,101	139,015	429,089	265,915	163,174	300,353	161,469	40,561	138,885	482,605	1.41
1996 r	311,265	167,166	144,099	434,434	271,329	163,105	314,197	169,963	43,913	144,234	517,647	1.39
1996: Apr r	309,477	165,496	143,981	431,352	268,648	162,704	308,467	164,329	39,593	144,138	495,810	1.39
May r	313,247	168,781	144,466	430,298	268,657	161,641	315,764	171,209	44,488	144,555	498,327	1.37
June r	310,052	167,524	142,528	429,802	268,294	161,508	313,081	170,382	41,982	142,699	501,356	1.39
July r	313,851	168,762	145,089	430,543	269,493	161,050	318,488	173,087	45,044	145,401	505,993	1.37
Aug r	313,854	168,960	144,894	431,647	270,537	161,110	311,958	167,204	40,314	144,754	504,097	1.38
Sept r	315,971	171,415	144,556	432,674	270,794	161,880	319,894	175,113	46,931	144,781	508,020	1.37
Oct r	316,461	169,368	147,093	434,038	271,616	162,422	322,392	175,015	46,293	147,377	513,951	1.37
Nov r	319,296	171,426	147,870	435,200	272,198	163,002	322,400	173,636	43,081	148,764	517,055	1.36
Dec r	316,306	169,504	146,802	434,434	271,329	163,105	316,898	170,016	43,162	146,882	517,647	1.37
1997: Jan r	319,725	171,403	148,322	435,743	272,652	163,091	323,864	175,803	45,094	148,061	521,786	1.36
Feb r	322,967	174,862	148,105	437,873	274,170	163,703	326,537	178,872	46,264	147,665	525,356	1.36
Mar r	322,923	176,224	146,699	438,560	274,633	163,927	321,146	173,944	44,505	147,202	523,579	1.36
Apr r	327,376	178,513	148,863	441,399	277,065	164,334	326,115	177,155	43,736	148,960	522,318	1.35
May p	.....	176,320	.....	.....	.....	.....	.....	176,097	44,023	.....	.....	.....

[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.

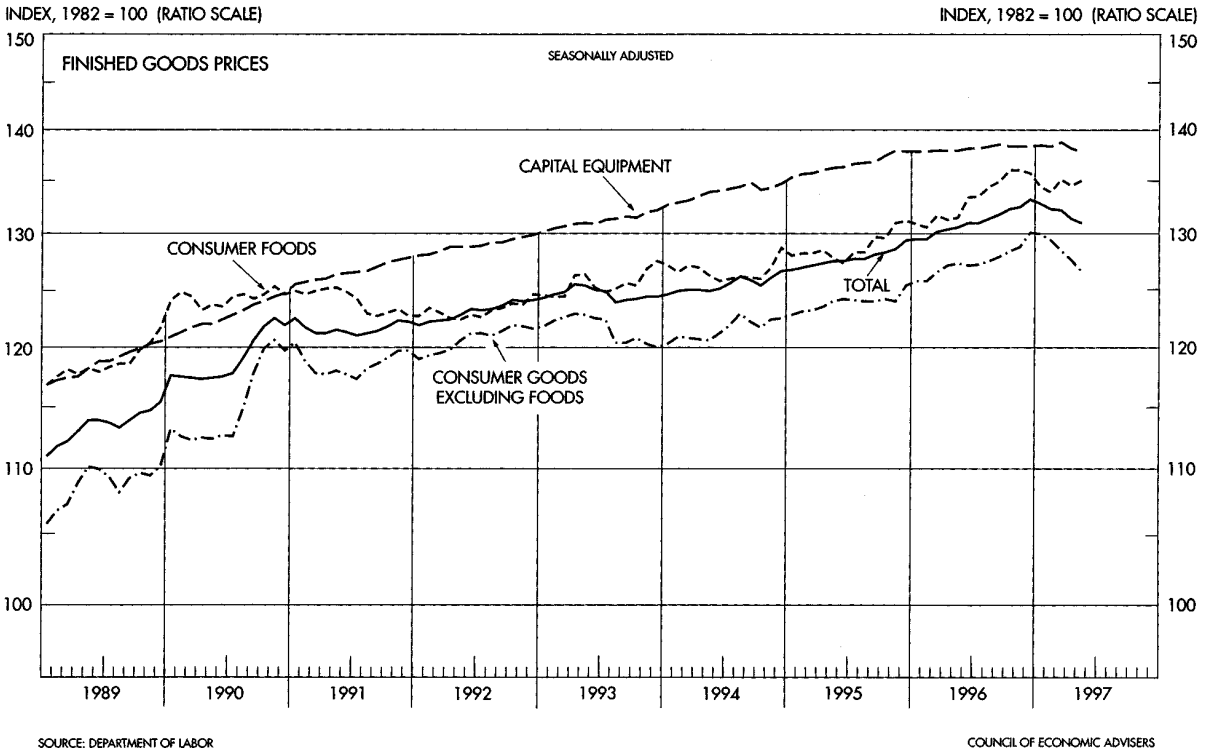
Note.—Series revised beginning 1987 to reflect annual benchmarking and seasonal adjustment revisions. For details see June 1997 release M3–1(96).

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods fell 0.3 percent in May. Prices of finished consumer foods rose 0.4 percent, while prices of other finished consumer goods fell 0.8 percent. Capital equipment prices fell 0.2 percent.



[1982 = 100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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	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: 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	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[r]	133.0	134.6	132.4	130.2	134.4	126.8	138.6	131.6	126.6	125.0	126.7	126.7	113.1	131.0
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
May	131.2	135.2	129.9	126.8	133.6	122.4	138.0	129.4	125.3	128.4	125.1	110.4	117.0	102.0

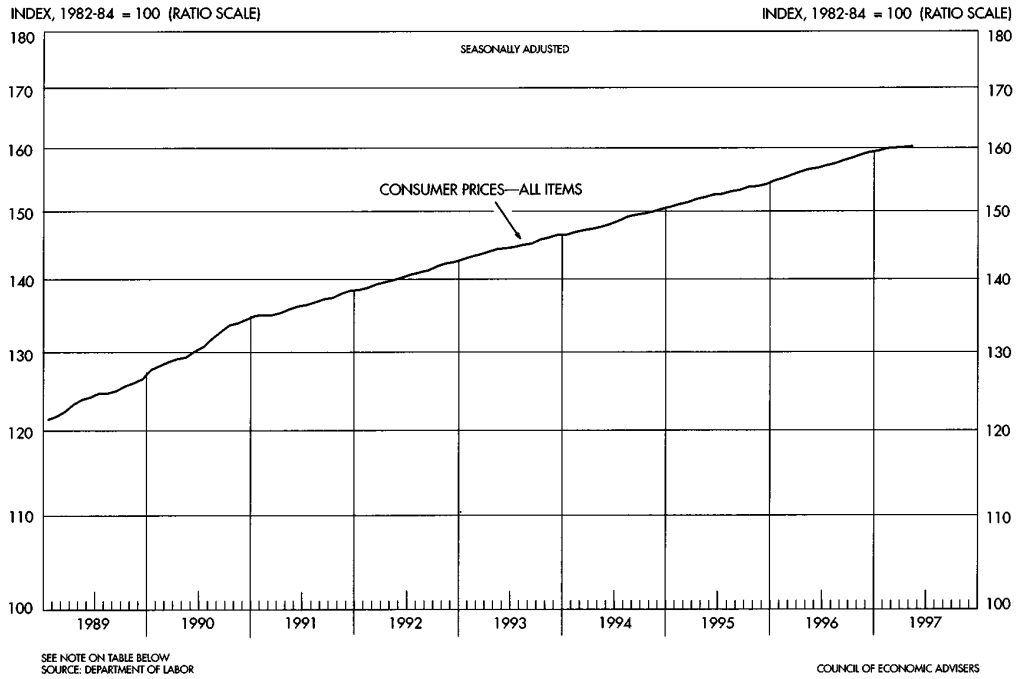
[1] Intermediate materials for food manufacturing and feeds.

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

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In May, the consumer price index for all urban consumers rose 0.1 percent seasonally adjusted. (It fell 0.1 percent not seasonally adjusted.) The index was 2.2 percent above its year-earlier level.



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

Period	All items [1]		Food	Housing						Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter				Fuel and other utilities		Total [1]	New cars	Motor fuel			
					Total	Renters' costs (Dec. 1982 = 100)	Homeowners' costs (Dec. 1982 = 100)	Maintenance and repairs (NSA)								
Rel. imp. [3]	*100.0*	.....	*15.9*	*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: 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
May	160.1	160.1	156.8	156.1	175.4	184.8	180.9	143.2	129.4	133.6	143.6	141.8	102.5	234.5	108.5	169.5

[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] 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	.4	...	...	...	...	...	...	...	...	2.7
	Change, month to month												
1996: May	0.2	0.2	0.2	0	3.4	2.8	5.2	0.3	3.1	0.8	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	0	4.3	2.4	7.0	−.6	3.4	3.5	4.8	.3	2.8
1997: Jan	−.3	−1.0	r −.1	.1	1.5	r −4.6	r 5.1	.3	2.8	r 1.4	r 4.4	.4	2.5
Feb	−.4	r −.4	−.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	1.2	.6	.3	.9	.3	1.6
Apr	−.6	−.4	−.7	−.4	−4.1	r .3	r −7.2	−.9	−1.4	−2.2	−1.2	−.3	.8
May	−.3	.4	−.8	−.2	−3.9	3.3	−8.4	−1.4	−2.2	−1.5	−3.4	−.7	.3

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]

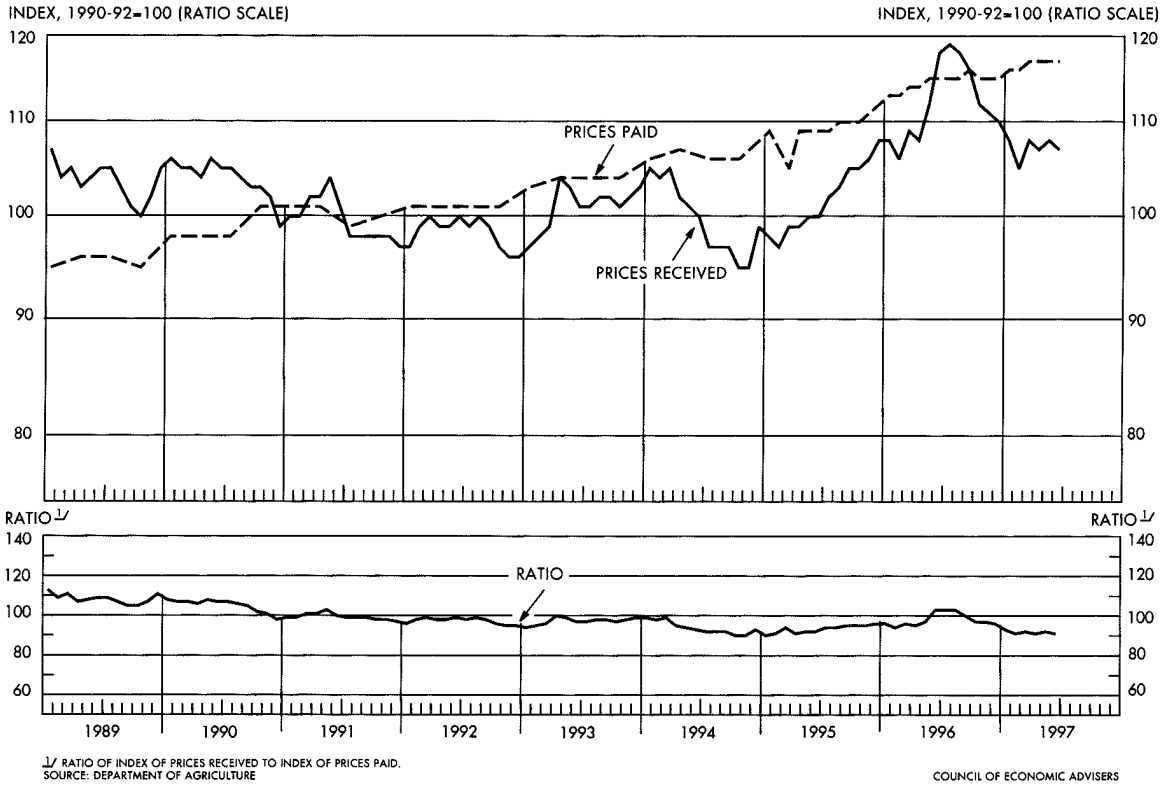
Period	All items [1]	Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuel and other utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months 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: May	0.3	0.2	0.3	0.2	0.2	0.3	0.3	−0.1	0.3	0.1	0.8	0.3	0.3	0.2	...	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
May	.1	.4	.1	.3	.2	.3	−.6	.1	−.8	−.1	−4.0	.3	−2.4	.2	...	.8	1.6	2.2

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In June, prices received by farmers fell 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: 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	r 108	117	r 99	117	117	116	r 92
Apr	r 107	115	r 100	117	117	117	91
May	r 108	117	100	117	117	117	r 92
June	107	118	98	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: Retail [1]	Money market mutual fund balances: Institution only [2]	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [3]	Large denomination time deposits [3]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
1987: Dec	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	11.2	439.3
1996: Dec	395.2	r 402.4	274.8	536.6	299.3	1,271.0	944.4	489.6	193.0	r 116.3	187.0	r 470.8	12.2	495.5
1996: Apr	376.4	404.5	333.9	481.4	263.4	1,190.1	929.5	435.4	188.9	96.5	185.8	r 464.3	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	r 453.0	10.7	468.0
June	379.9	410.6	316.4	493.6	269.7	1,204.1	928.8	448.9	195.3	97.8	186.4	r 470.8	11.1	470.1
July	382.8	408.7	308.7	499.6	274.0	1,211.0	930.5	455.2	194.1	97.9	186.7	r 473.8	11.5	473.0
Aug	385.2	405.8	300.4	506.1	278.8	1,222.7	934.1	459.3	192.3	98.4	186.9	r 478.3	11.7	477.7
Sept	387.6	404.9	292.2	513.2	285.2	1,231.5	937.5	466.8	194.1	101.2	187.1	r 484.2	12.0	482.0
Oct	390.2	398.2	283.2	520.5	288.1	1,246.3	940.8	479.2	195.5	107.1	187.1	r 476.7	12.1	479.6
Nov	392.5	402.1	276.8	527.1	292.0	1,259.0	943.2	481.7	194.6	r 109.3	187.0	r 486.5	12.2	483.2
Dec	395.2	r 402.4	274.8	536.6	299.3	1,271.0	944.4	489.6	193.0	r 116.3	187.0	r 470.8	12.2	495.5
1997: Jan	397.0	401.7	272.5	542.4	296.3	1,282.5	945.0	491.4	r 196.1	r 120.0	186.7	r 449.9	11.9	509.1
Feb	400.5	404.2	267.3	548.7	305.4	1,290.5	946.2	497.9	r 200.1	r 122.7	186.4	r 447.9	12.7	517.5
Mar	402.4	402.8	261.6	557.8	311.8	1,304.3	945.1	506.7	r 198.3	r 125.1	186.3	r 446.4	13.5	525.9
Apr r	403.7	395.3	257.8	569.2	311.6	1,321.1	946.4	519.6	200.2	128.4	p 186.2	p 442.0	p 12.8	p 536.3
May	406.1	395.3	253.1	567.2	311.6	1,320.9	950.7	521.8	198.6	134.4	.....	.....	.....	.....

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

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

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

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

See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

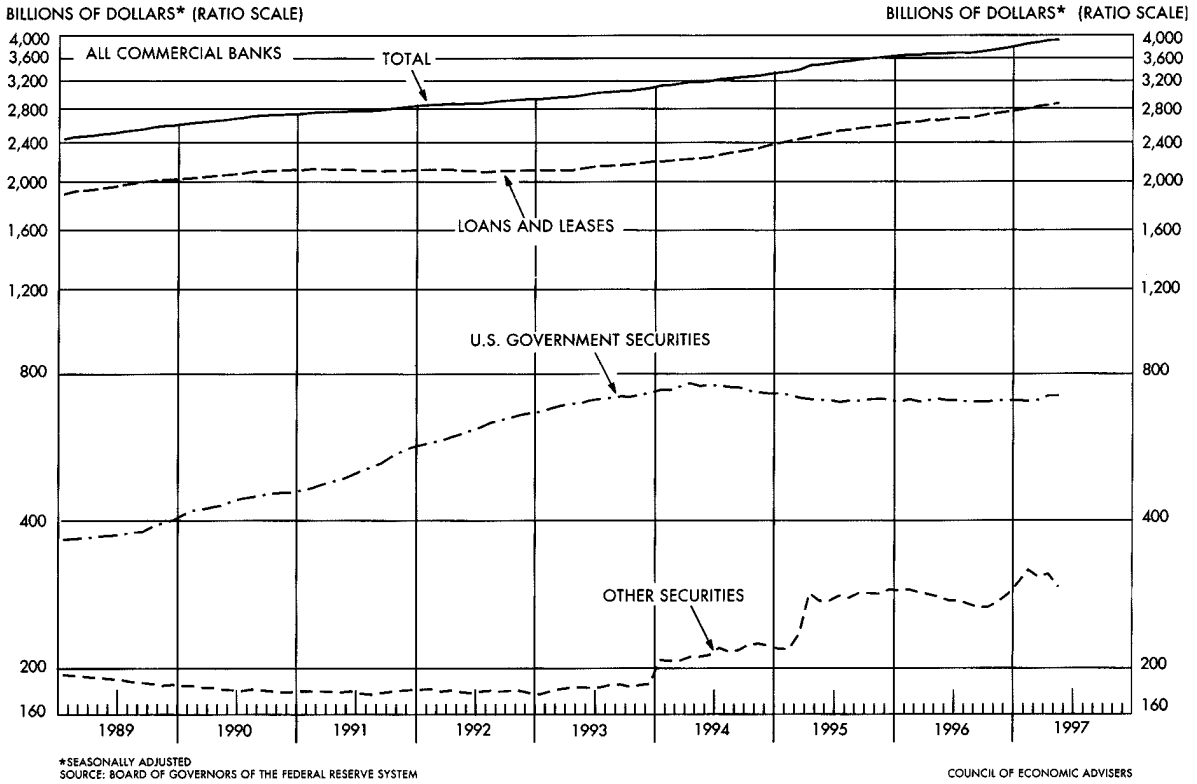
Period	Adjusted for changes in reserve requirements: Reserves of depository institutions: Total	Reserves of depository institutions: Nonborrowed	Reserves of depository institutions: Nonborrowed plus extended credit	Reserves of depository institutions: Required	Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA): Total	Borrowings: Seasonal	Borrowings: 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: 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	454,137	45	19	0
Feb	49,008	48,966	48,966	47,977	456,284	42	21	0
Mar	48,312	48,155	48,155	47,151	457,623	156	37	0
Apr	r 47,430	47,170	47,170	46,420	r 458,236	261	88	0
May	47,049	46,805	46,805	45,808	459,746	243	173	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 0.9 percent in May; 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	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	3,773.6	990.1	707.0	283.1	2,783.5	783.4	1,128.0	85.5	1,042.5	522.6	79.7	269.8
1996: 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	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	703.3	r 265.6	2,724.1	761.1	1,112.0	81.2	1,030.8	515.9	73.8	261.3
Oct r	3,718.3	969.3	703.4	266.0	2,748.9	770.6	1,115.6	83.3	1,032.2	519.5	76.9	266.4
Nov r	3,744.7	980.3	707.2	273.1	2,764.4	774.7	1,121.5	84.3	1,037.2	521.6	77.9	268.6
Dec r	3,773.6	990.1	707.0	283.1	2,783.5	783.4	1,128.0	85.5	1,042.5	522.6	79.7	269.8
1997: Jan r	3,809.0	1,005.7	707.1	298.6	2,803.3	786.4	1,134.7	85.9	1,048.8	522.9	83.4	275.9
Feb r	3,848.3	1,021.5	704.4	317.1	2,826.8	795.8	1,140.6	86.8	1,053.9	522.8	84.7	282.9
Mar r	3,870.8	1,015.8	708.6	307.2	2,854.9	801.1	1,154.2	88.1	1,066.1	521.6	88.8	289.3
Apr r	3,907.1	1,035.3	722.8	312.6	2,871.7	808.0	1,162.9	89.4	1,073.5	519.6	89.5	291.7
May	3,913.0	1,016.5	722.6	293.9	2,896.5	814.1	1,172.4	90.5	1,081.9	522.4	88.8	298.8

[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 r	649.0	375.1	273.9	73.2	29.1	44.1	200.8	592.0	357.4	234.6	57.1
1988 r	852.7	409.0	443.7	95.5	−.2	95.7	348.1	756.1	373.2	382.9	96.5
1989 r	745.4	398.0	347.4	59.0	−35.9	94.9	288.4	632.8	399.3	233.5	112.6
1990 r	594.0	410.5	183.5	47.0	−26.6	73.6	136.5	510.6	395.3	115.3	83.5
1991 r	490.8	423.7	67.1	−36.8	73.9	−110.7	103.9	501.7	371.9	129.8	−10.9
1992 r	601.5	440.2	161.3	61.1	67.1	−6.0	100.1	557.4	389.9	167.5	44.1
1993 r	700.1	482.2	217.9	69.0	85.5	−16.5	148.9	792.9	435.6	357.3	−92.8
1994 r	768.7	527.1	241.6	73.6	−37.2	110.8	168.1	774.3	496.0	278.3	−5.6
1995 r	948.0	544.7	403.3	123.2	−2.1	125.3	280.1	958.6	550.4	408.2	−10.5
1996 r	948.7	593.6	355.1	65.2	−15.8	81.0	289.9	952.8	555.8	397.0	−4.0
1995: I r	856.6	518.4	338.2	161.0	−20.2	181.2	177.2	830.0	558.4	271.6	26.7
II r	911.2	528.2	383.0	187.0	34.5	152.5	196.0	939.7	537.3	402.4	−28.5
III r	1,001.5	559.6	441.9	41.0	−45.3	86.3	400.9	998.9	577.9	421.0	2.7
IV r	1,022.7	572.5	450.2	103.7	22.2	81.5	346.4	1,065.6	527.9	537.7	−43.0
1996: I r	1,005.4	579.6	425.8	38.5	−46.8	85.3	387.2	967.0	524.8	442.2	38.4
II r	883.8	587.7	296.1	121.1	58.1	63.0	175.1	900.5	533.8	366.7	−16.6
III r	933.9	599.5	334.4	73.0	−96.2	169.2	261.4	997.2	578.4	418.8	−63.2
IV r	971.6	607.4	364.2	28.2	21.8	6.4	336.1	946.2	586.0	360.2	25.5
1997: I p	1,059.1	621.9	437.2	104.4	−26.3	130.7	332.8	1,075.7	616.6	459.1	−16.5

[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: 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 r	1,213.3	375.5	482.8	354.9	3.1	−.9	1.5	2.4
Apr p	1,220.9	379.5	484.6	356.9	7.6	4.0	1.8	2.0

[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.

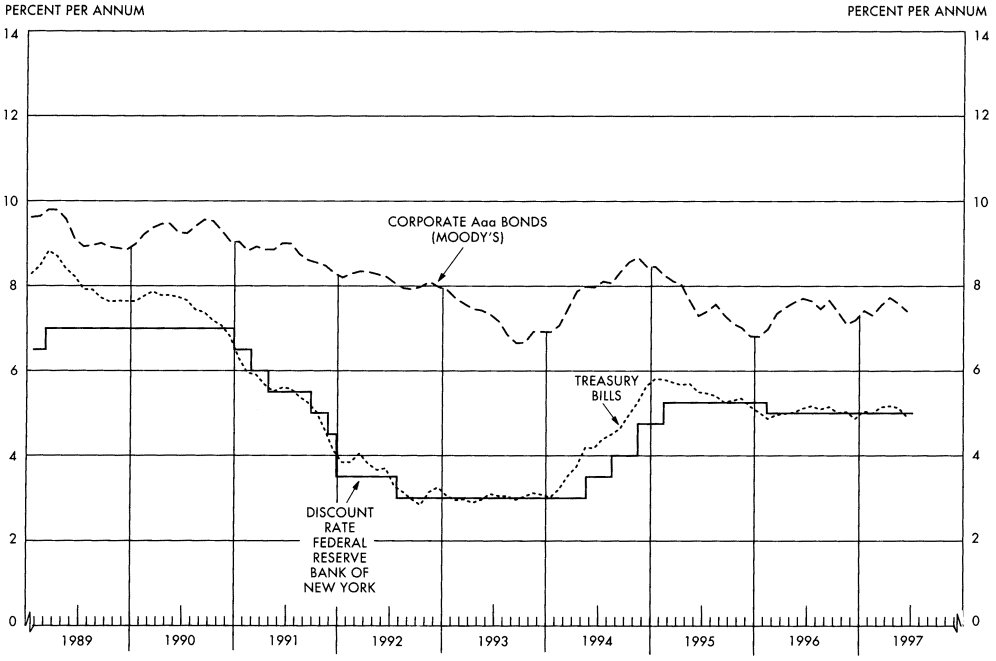
[3] Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

[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 June.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[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: 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	8.01
June[p]	4.92	6.24	6.49	5.60	7.41	5.69	5.00–5.00	8.50–8.50	.....
Week ended:									
1997: June 7	4.93	6.32	6.61	5.65	7.51	5.74	5.00–5.00	8.50–8.50	.....
14	4.94	6.27	6.52	5.60	7.44	5.71	5.00–5.00	8.50–8.50	.....
21	4.88	6.16	6.40	5.55	7.33	5.67	5.00–5.00	8.50–8.50	.....
28	4.94	6.20	6.45	5.60	7.36	5.65	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.

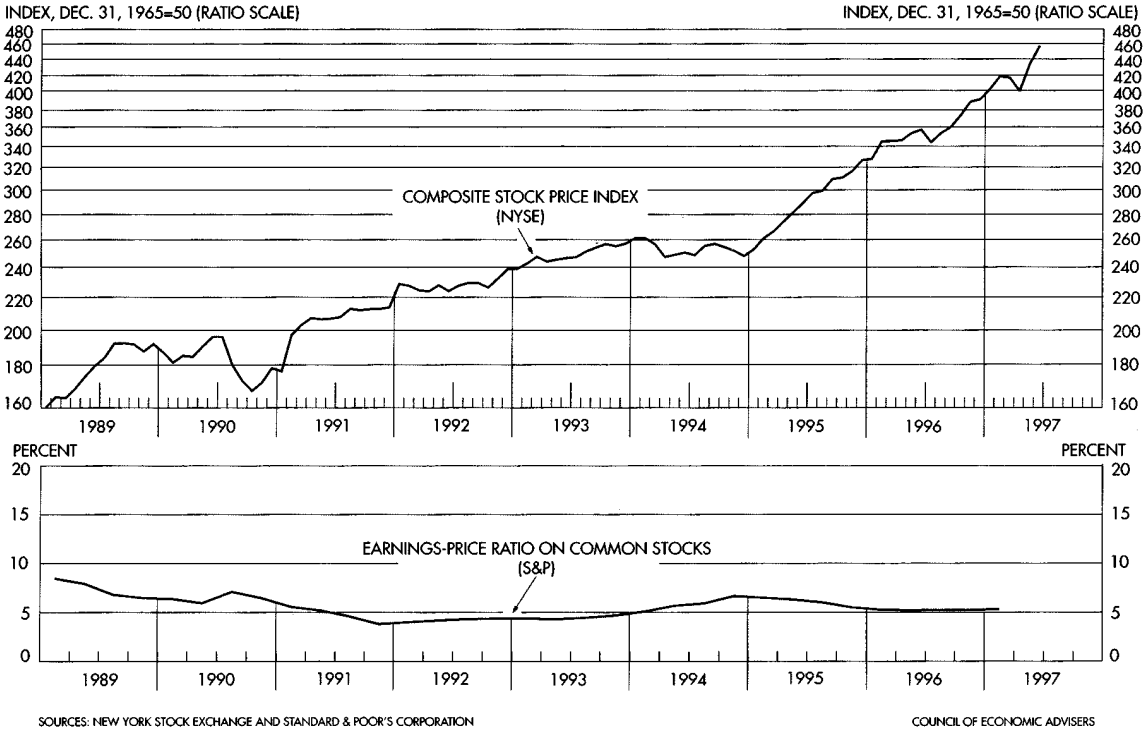
[4] Average effective rate for year; opening and closing rate for month and week.

[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 June.



Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (Dec. 31, 1965 = 50, except as noted) [2]					Dow-Jones industrial average [4]	Standard & Poor's composite index (1941–43 = 10) [5]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility [3]	Finance				
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: 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	5.32
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	.....
June *p*	457.07	578.57	410.94	280.48	419.12	7,599.60	876.29	1.78	.....
Week ended:									
1997: June 7	442.77	561.05	403.23	273.85	402.40	7,322.46	846.68	1.84	.....
14	456.25	577.81	406.61	280.10	417.86	7,617.42	874.90	1.77	.....
21	465.82	588.92	416.29	285.15	429.85	7,765.03	894.81	1.73	.....
28	462.36	584.95	416.86	282.02	425.98	7,678.85	886.99	1.76	.....

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

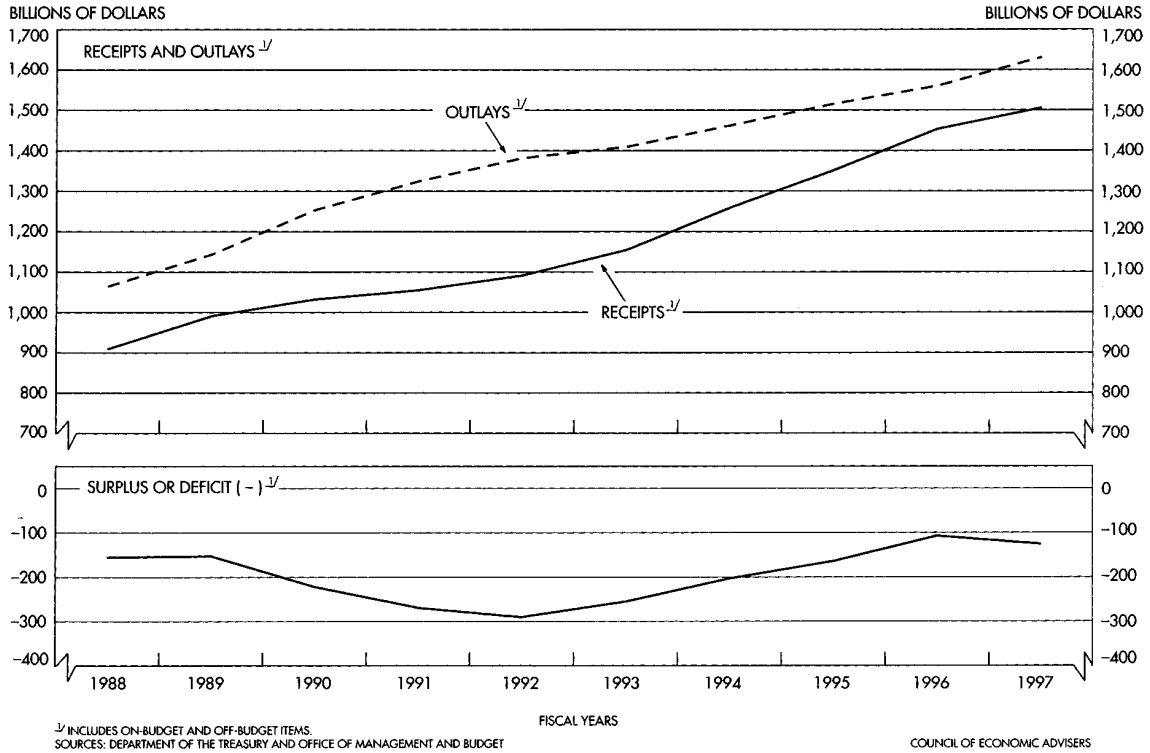
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 8 months of fiscal 1997, there was a deficit of $65.4 billion, compared with a deficit of $108.4 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 8 months: [1]											
Fiscal year 1996	939.2	1,047.6	−108.4	695.9	847.3	−151.4	243.3	200.3	43.0	5,085.6	3,702.3
Fiscal year 1997	1,018.2	1,083.6	−65.4	761.7	876.5	−114.7	256.5	207.1	49.3	5,301.5	3,771.7

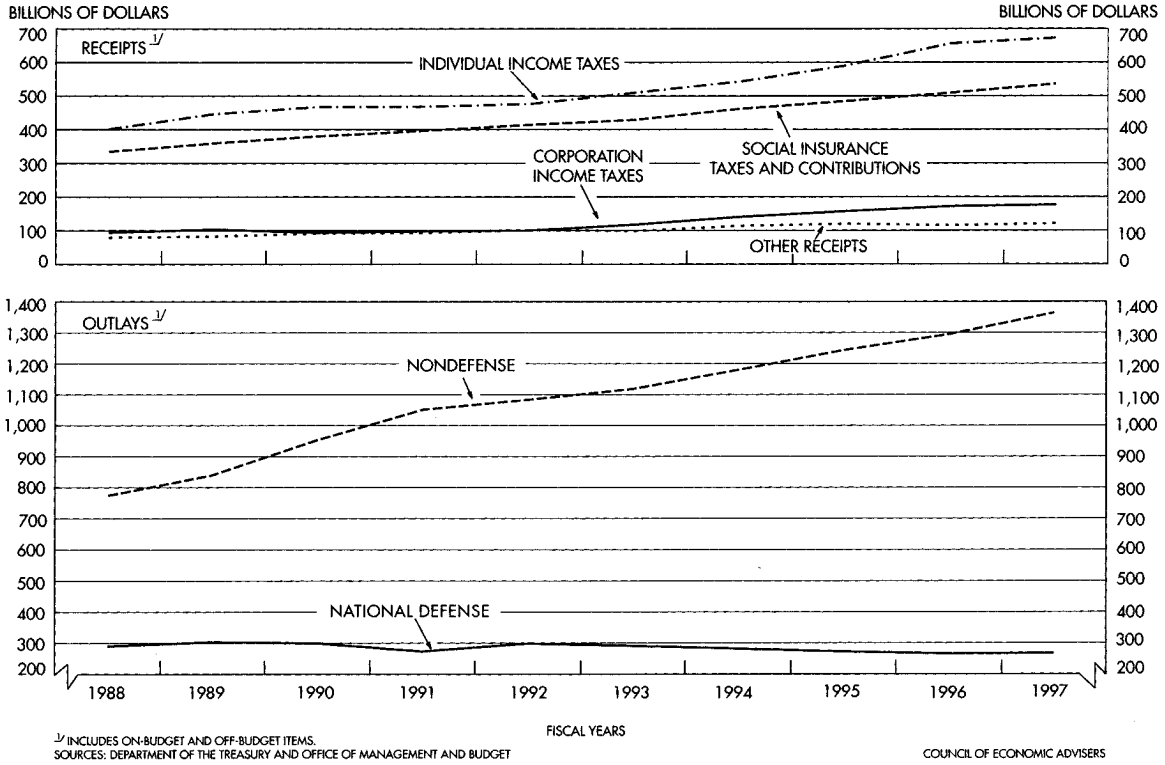
[1] Data from *Monthly Treasury Statement*.

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 8 months of fiscal 1997, receipts were $79.0 billion higher than a year earlier and outlays were $36.0 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 8 months: [1]															
Fiscal year 1996	939.2	431.0	91.7	340.2	76.2	1,047.6	177.8	169.6	10.4	78.7	116.5	162.2	229.4	161.2	111.5
Fiscal year 1997	1,018.2	485.3	99.6	356.4	76.9	1,083.6	181.2	173.1	11.6	82.2	127.8	167.7	239.6	164.8	108.7

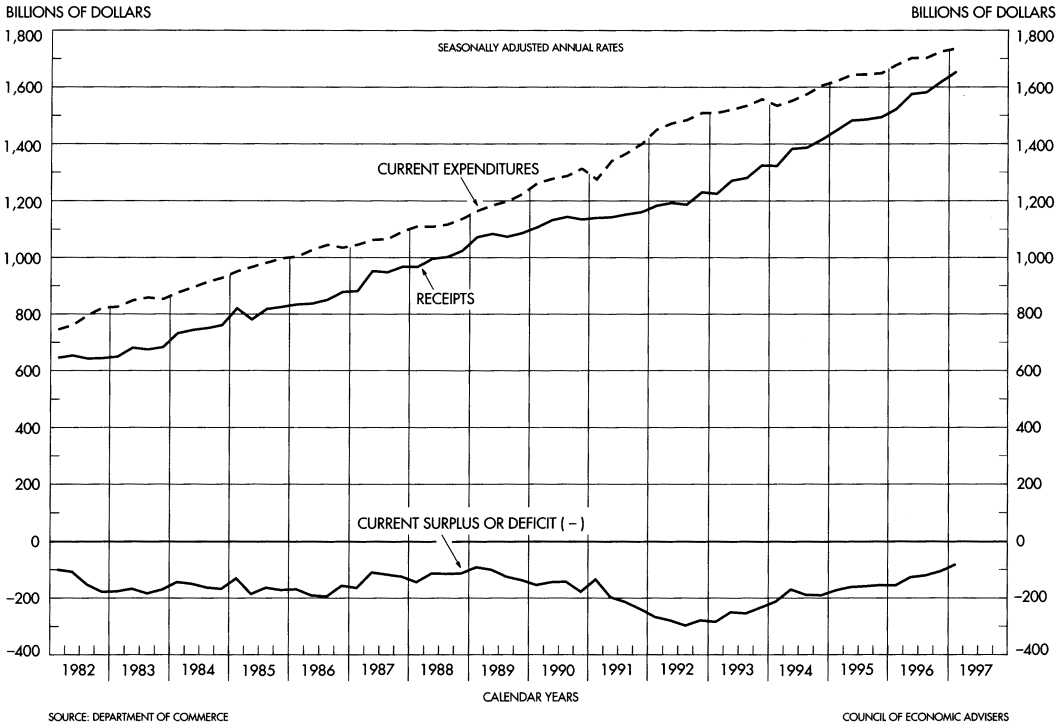
[1] Data from *Monthly Treasury Statement*.

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 SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1997, according to revised estimates, Federal receipts rose $34.3 billion (annual rate) and Federal current expenditures rose $10.7 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	1,653.6	718.8	207.3	86.2	641.3	1,735.9	462.8	786.8	219.4	235.3	31.6	.0	–82.3

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: Apr	114.3	r115.9	101.2	101.3	95.6	104.8	110.6	156.3	153.4	119.5	151.6	132.3	211.4	179.3
May	114.8	r116.2	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	r116.7	99.3	101.5	96.7	108.3	110.9	156.7	153.7	119.4	151.7	132.8	212.7	179.8
July	115.5	r118.5	103.7	103.6	97.5	105.0	111.7	157.0	153.7	119.3	151.5	133.2	212.2	179.1
Aug	115.8	r118.6	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	r118.9	106.8	102.0	96.4	105.2	111.6	158.3	154.4	119.9	152.0	133.0	213.3	180.7
Nov	117.2	120.2	104.9	102.0	r97.8	105.7	112.3	158.6	155.1	119.5	151.9	132.9	213.9	180.8
Dec	117.7	r118.8	105.4	103.0	r97.6	103.7	112.9	158.6	155.1	119.6	152.1	133.2	214.1	181.4
1997: Jan	117.8	r120.2	110.9	r101.7	r98.5	104.0	r112.5	159.1	155.4	119.5	152.5	133.9	214.5	181.4
Feb	118.4	r120.6	107.3	r103.5	r98.8	107.1	r112.0	159.6	155.7	119.3	152.8	134.4	214.7	182.1
Mar	r118.8	r120.5	106.4	r102.8	r98.9	r107.7	r111.6	160.0	156.0	119.4	152.9	134.3	214.9	182.6
Apr	r119.2	122.1	106.0	105.9	97.4	108.4	113.0	160.2	156.0	121.8	152.9	134.0	215.1	183.6
May p	119.7	.....	109.9	.....	.....	.....	.....	160.1	156.1	122.0	153.2	134.6	215.7	184.3

[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	r98.6	r92.3	−152.1	−159.6	r6.2	r−153.4
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	r111.0	r100.0	−118.5	−127.0	r11.1	r−115.9
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	r127.1	r104.2	−109.4	−115.2	r23.0	r−92.3
1990	389.3	393.6	35.1	104.4	152.7	37.4	43.3	498.3	495.3	26.6	143.2	116.4	87.3	105.7	r147.8	r120.0	−101.7	−109.0	r27.8	r−81.2
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	r164.2	r121.2	−66.7	−74.1	r43.0	r−31.0
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	r177.2	r120.3	−84.5	−96.1	r56.9	r−39.2
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	r186.7	r126.4	−115.6	−132.6	r60.3	r−72.3
1994 r	502.4	512.6	42.0	121.4	205.0	57.8	60.0	668.6	663.3	31.0	162.1	184.4	118.3	146.3	197.2	135.5	−150.6	−166.2	61.8	−104.4
1995 r	575.9	584.7	50.5	146.2	233.0	61.8	64.4	749.4	743.5	33.2	181.8	221.4	123.8	159.9	218.7	147.0	−158.8	−173.6	71.7	−101.9
1996 r	612.1	625.1	55.5	147.7	252.9	65.0	70.1	803.2	795.3	35.7	204.5	229.1	128.9	171.0	236.8	156.6	−170.2	−191.2	80.1	−111.0
1996: Apr r	50.8	51.6	4.6	12.7	21.1	5.1	5.7	66.7	65.1	3.1	16.9	18.7	10.5	13.7	19.2	13.0	−13.4	−15.9	6.2	−9.7
May r	51.3	52.4	4.7	12.5	21.1	5.4	5.9	68.1	66.9	3.0	17.4	19.0	11.0	14.3	20.0	13.1	−14.4	−16.8	6.9	−10.0
June r	51.3	52.2	4.5	12.3	20.9	5.6	5.9	66.2	65.3	2.9	16.7	18.8	10.8	13.9	19.6	12.8	−13.1	−14.8	6.7	−8.1
July r	49.1	50.5	4.7	11.6	20.1	5.3	5.6	66.8	66.4	2.9	17.3	18.7	11.0	14.1	19.4	13.3	−15.9	−17.8	6.1	−11.6
Aug r	51.3	52.6	4.7	12.3	21.2	5.5	5.9	68.0	67.2	3.0	17.4	19.0	11.2	14.4	19.9	13.1	−14.6	−16.8	6.8	−10.0
Sept r	50.4	51.7	4.4	12.2	20.4	5.7	5.9	68.4	68.1	3.0	17.8	19.1	11.2	14.8	20.0	12.9	−16.4	−18.0	7.1	−10.9
Oct r	52.5	53.6	4.5	12.7	22.0	5.4	6.1	67.8	67.5	3.0	18.3	18.9	10.2	15.0	20.6	13.2	−13.9	−15.3	7.4	−7.9
Nov r	53.2	54.5	5.0	12.3	22.2	5.9	6.1	68.4	68.1	3.0	17.6	19.3	11.2	14.7	20.8	13.2	−13.6	−15.2	7.5	−7.7
Dec r	52.1	53.4	4.4	12.5	22.1	5.5	6.0	69.8	69.6	3.2	18.7	19.6	10.8	15.1	20.3	13.2	−16.1	−17.7	7.1	−10.6
1997: Jan r	51.7	52.2	4.3	12.1	21.6	5.6	6.1	69.8	69.6	3.1	17.9	19.5	11.8	15.1	20.3	13.6	−17.4	−18.1	6.7	−11.5
Feb r	53.7	54.4	4.3	12.7	22.7	5.9	6.3	70.4	70.0	3.1	17.6	19.4	12.1	15.3	20.7	13.8	−15.7	−16.8	6.9	−9.9
Mar r	57.2	58.1	4.2	13.7	24.7	6.2	6.5	72.0	70.6	3.3	18.0	20.4	11.7	14.9	21.0	13.9	−12.4	−14.9	7.1	−7.8
Apr p	57.6	58.3	4.2	13.5	25.5	6.2	6.4	72.7	71.7	3.3	17.7	20.6	11.4	16.2	20.7	14.0	−13.4	−15.1	6.8	−8.4

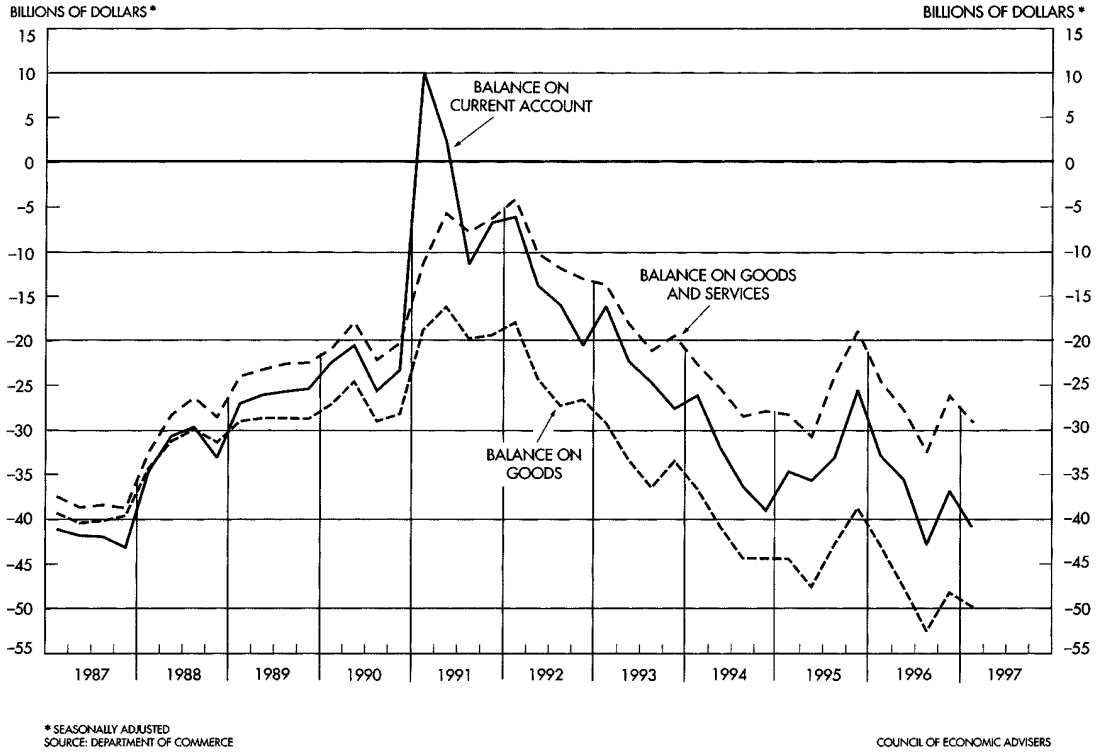
[1] Includes undocumented exports to Canada through 1988.
[2] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 1997, the goods deficit rose to $49.8 billion, from $48.2 billion in the fourth quarter of 1996. The current account deficit rose to $41.0 billion, from $36.9 billion in the fourth quarter. (Series revised.)



[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 r	250,208	−409,765	−159,557	−3,844	−7,613	17,661	−153,353	100,511	−91,302	9,209	−144,144	−23,909	−168,053
1988 r	320,230	−447,189	−126,959	−6,320	−2,591	19,969	−115,900	129,366	−115,722	13,644	−102,256	−25,988	−128,245
1989 r	362,120	−477,365	−115,245	−6,749	4,043	25,662	−92,288	153,659	−138,639	15,020	−77,268	−26,963	−104,231
1990 r	389,307	−498,337	−109,030	−7,599	8,002	27,401	−81,225	163,324	−139,402	23,921	−57,304	−34,588	−91,892
1991 r	416,913	−490,981	−74,068	−5,274	17,032	31,284	−31,027	141,408	−121,159	20,249	−10,779	5,122	−5,657
1992 r	440,352	−536,458	−96,106	−1,448	19,974	38,373	−39,207	125,852	−107,836	18,016	−21,191	−35,192	−56,383
1993 r	456,832	−589,441	−132,609	1,269	19,764	39,274	−72,301	129,844	−110,176	19,668	−52,634	−38,137	−90,771
1994 r	502,398	−668,590	−166,192	1,874	16,519	43,383	−104,416	154,510	−144,787	9,723	−94,693	−38,845	−133,538
1995 r	575,871	−749,431	−173,560	3,866	21,197	46,640	−101,857	196,880	−190,072	6,808	−95,049	−34,046	−129,095
1996 r	612,069	−803,239	−191,170	3,786	24,713	51,631	−111,040	206,400	−203,577	2,824	−108,216	−39,968	−148,184
1995: I r	138,389	−182,790	−44,401	722	4,312	11,062	−28,305	47,218	−45,171	2,047	−26,258	−8,451	−34,709
II r	143,181	−190,739	−47,558	984	4,333	11,442	−30,799	50,303	−47,080	3,223	−27,576	−8,128	−35,704
III r	145,360	−188,180	−42,820	1,289	5,755	11,892	−23,884	49,130	−49,531	−401	−24,285	−8,847	−33,132
IV r	148,941	−187,722	−38,781	871	6,796	12,240	−18,874	50,230	−48,290	1,940	−16,934	−8,620	−25,554
1996: I r	150,048	−192,973	−42,925	485	5,194	12,707	−24,539	49,277	−47,216	2,061	−22,478	−10,406	−32,884
II r	153,411	−200,973	−47,562	1,214	5,818	12,751	−27,779	50,188	−49,305	883	−26,896	−8,689	−35,585
III r	150,764	−203,257	−52,493	792	6,559	12,626	−32,516	51,893	−53,263	−1,370	−33,886	−8,947	−42,833
IV r	157,846	−206,036	−48,190	1,295	7,147	13,550	−26,198	55,043	−53,793	1,250	−24,948	−11,926	−36,874
1997: I p	162,527	−212,314	−49,787	518	6,318	13,834	−29,117	54,950	−58,090	−3,140	−32,257	−8,709	−40,966

[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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