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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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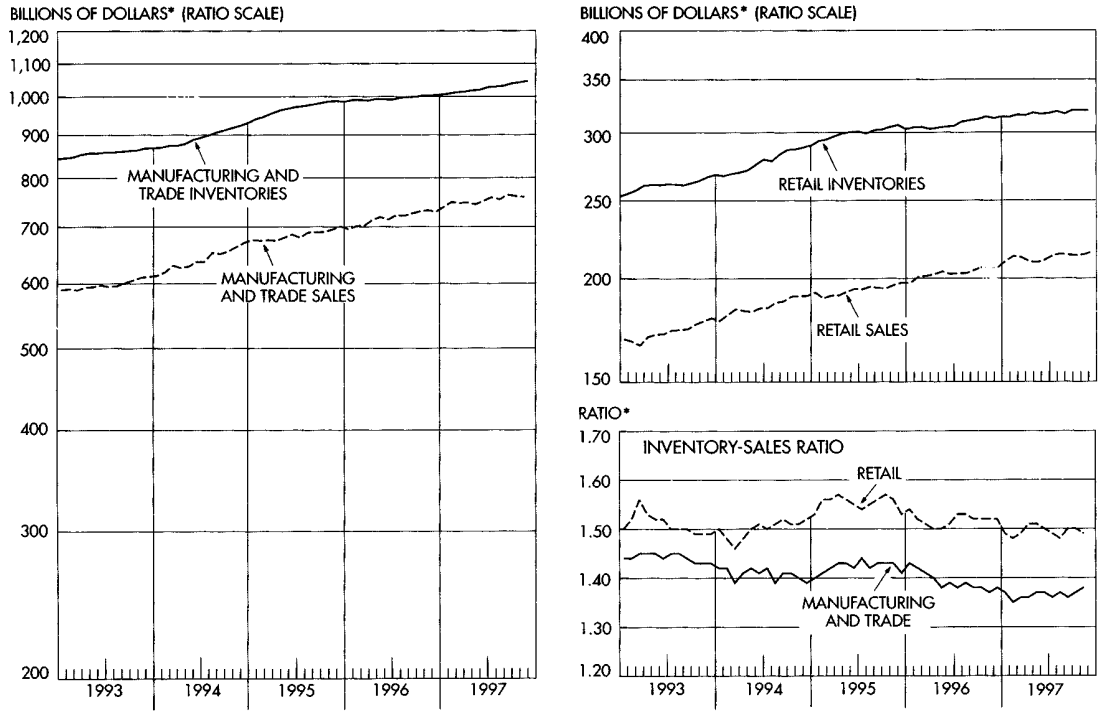
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In November, manufacturing and trade sales fell 0.3 percent and inventories rose $3.7 billion. According to advance data, retail sales rose 0.7 percent in December, following a rise of 0.3 percent in November.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

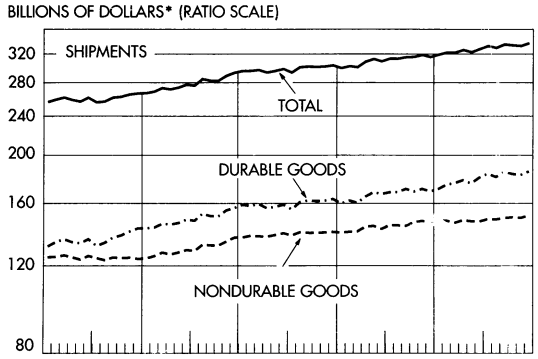
COUNCIL OF ECONOMIC ADVISERS

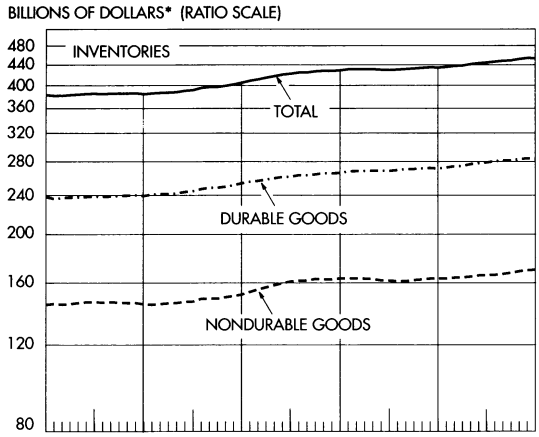
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
1988	497,157	767,222	134,521	178,801	138,017	52,430	85,587	219,047	112,453	106,594	1.49	1.54
1989	527,039	815,455	143,760	187,009	146,581	54,763	91,818	237,234	121,347	115,887	1.52	1.58
1990	545,909	840,396	149,506	195,550	153,718	55,736	97,981	239,773	121,105	118,668	1.52	1.55
1991	542,815	834,287	148,306	200,062	154,661	54,165	100,497	243,275	119,039	124,236	1.53	1.54
1992	567,176	842,204	154,150	207,663	162,632	58,634	103,999	251,994	122,948	129,046	1.48	1.52
1993	595,049	867,513	161,681	215,878	172,732	64,677	108,055	267,497	133,624	133,873	1.44	1.51
1994	637,585	930,049	172,973	234,893	185,610	72,784	112,826	290,128	149,840	140,288	1.41	1.50
1995	681,597	985,905	188,811	253,066	193,670	77,085	116,585	303,750	159,767	143,983	1.42	1.55
1996	716,763	r 1,004,795	201,723	r 256,178	203,775	82,778	120,997	314,183	165,997	148,186	1.39	1.52
1997 p	752,024	.....	210,608	272,487	212,375	86,851	125,524	.....	.....	.....	.....	.....
1996: Nov r	730,974	1,003,740	205,712	255,670	205,966	83,561	122,405	312,870	165,498	147,372	1.37	1.52
Dec r	727,785	1,004,795	204,951	256,178	206,528	83,495	123,033	314,183	165,997	148,186	1.38	1.52
1997: Jan	737,464	1,007,618	207,506	257,895	210,233	85,344	124,889	313,980	165,441	148,539	1.37	1.49
Feb	747,790	1,011,899	211,801	258,088	213,022	87,786	125,236	315,938	167,380	148,558	1.35	1.48
Mar	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	746,769	1,017,150	209,926	258,046	209,934	85,472	124,462	317,596	168,701	148,895	1.36	1.51
May	742,945	1,019,025	210,008	259,029	209,370	84,759	124,611	316,536	167,928	148,608	1.37	1.51
June	750,027	1,026,255	210,772	264,154	210,940	85,762	125,178	317,278	168,696	148,582	1.37	1.50
July	757,485	1,027,787	211,041	262,314	213,549	87,228	126,321	318,871	169,863	149,008	1.36	1.49
Aug	752,886	1,030,243	208,336	264,899	214,372	88,014	126,358	316,897	168,855	148,042	1.37	1.48
Sept	762,543	1,037,172	213,372	268,112	213,805	87,025	126,780	319,908	170,573	149,335	1.36	1.50
Oct r	759,880	1,040,265	212,229	268,183	213,517	86,863	126,654	319,943	171,376	148,567	1.37	1.50
Nov p	757,967	1,043,916	210,919	270,004	r 214,093	r 87,712	r 126,381	319,730	171,168	148,562	1.38	1.49
Dec p	765,554	.....	212,531	272,487	215,637	89,382	126,255	.....	.....	.....	.....	.....

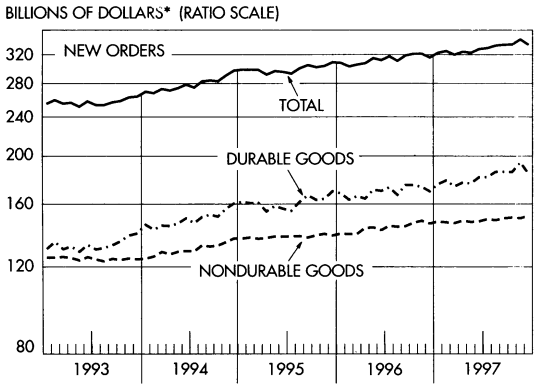
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.
Source: Department of Commerce,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

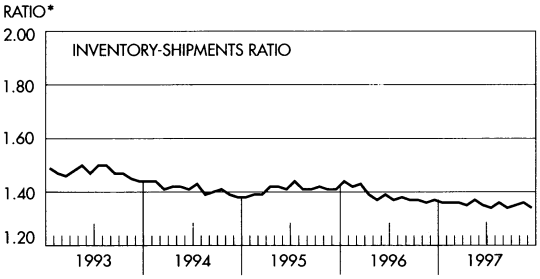
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

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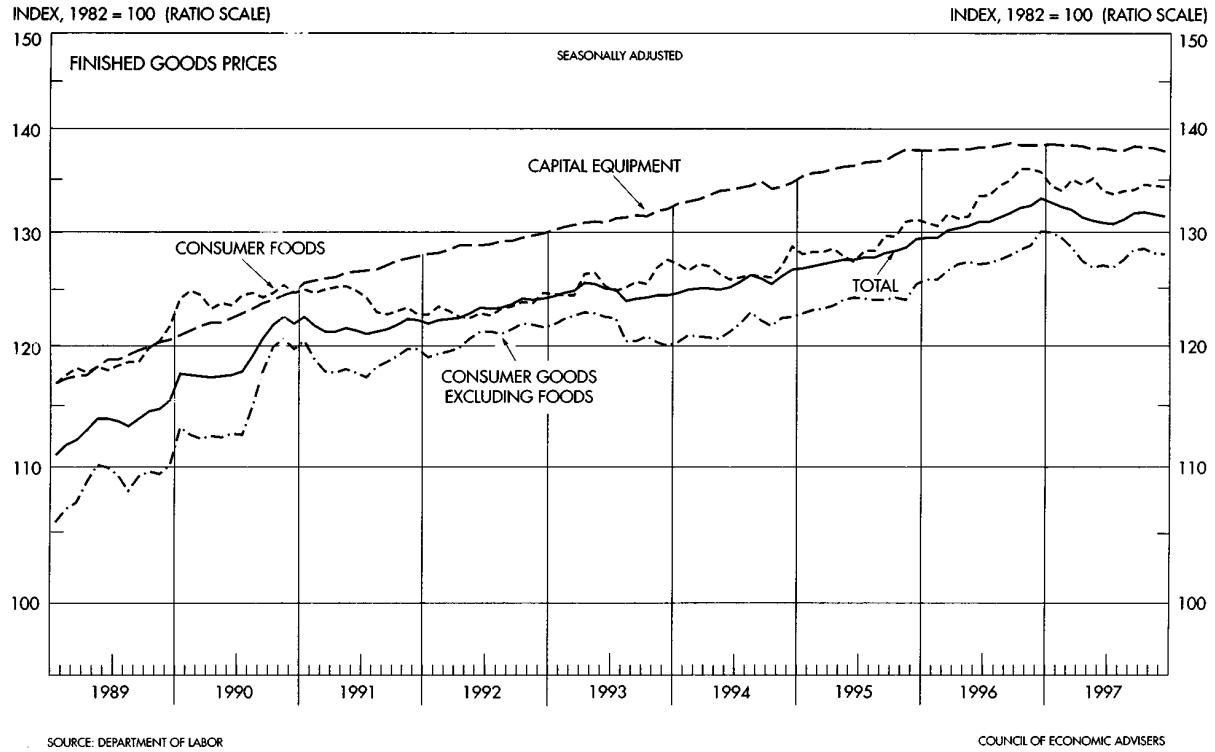
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted, except as noted											
1988	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	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	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	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	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	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	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	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	311,265	167,166	144,099	434,434	271,329	163,105	314,197	169,963	43,913	144,234	517,647	1.39
1997 *p*	329,040	180,144	148,897	453,738	283,985	169,753	330,963	182,025	47,588	148,938	541,193	1.35
1996: Dec	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	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	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	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	326,909	178,482	148,427	441,508	276,992	164,516	325,544	177,112	43,751	148,432	522,214	1.35
May	323,567	175,900	147,667	443,460	278,084	165,376	324,042	176,443	44,211	147,599	522,689	1.37
June	328,315	180,687	147,628	444,823	279,166	165,657	329,554	181,584	47,211	147,970	523,928	1.35
July	332,895	183,827	149,068	446,602	280,800	165,802	331,138	181,679	47,412	149,459	522,171	1.34
Aug	330,178	181,131	149,047	448,447	281,878	166,569	335,040	186,195	47,987	148,845	527,033	1.36
Sept	335,366	185,496	149,870	449,152	281,762	167,390	336,264	186,210	48,625	150,054	527,931	1.34
Oct *r*	334,064	183,602	150,462	452,139	283,477	168,662	336,631	186,028	49,930	150,603	530,498	1.35
Nov *p*	332,955	*r*182,847	150,108	454,182	284,649	169,533	344,833	*r*194,741	*r*58,728	150,092	542,376	1.36
Dec *p*	337,386	185,752	151,634	453,738	283,985	169,753	336,203	184,538	45,996	151,665	541,193	1.34

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

PRICES

PRODUCER PRICES

The producer price index for all finished goods fell 0.2 percent in December. Prices of finished consumer foods fell 0.1 percent, while prices of other finished consumer goods also fell 0.1 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								
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	r130.5	127.6	134.2	123.3	138.3	129.5	r125.7	128.1	125.6	113.8	121.5	104.5
1997p	131.8	134.5	130.9	128.2	133.8	124.3	138.3	130.2	125.6	125.4	125.7	110.9	112.2	106.0
1996: 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	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	132.6	134.1	132.0	129.7	134.5	126.1	138.5	131.1	126.4	124.9	126.6	116.2	111.5	115.1
Mar	132.3	135.2	131.4	128.8	134.6	124.7	138.5	130.8	125.9	127.1	125.9	107.3	113.7	99.2
Apr	131.6	134.7	130.6	127.6	134.4	123.2	138.4	129.9	125.5	127.7	125.4	107.9	117.2	97.8
May	131.3	135.3	130.0	127.0	133.6	122.6	138.1	129.6	125.3	128.4	125.2	110.2	117.0	101.7
June	131.1	134.1	130.2	127.2	133.5	123.0	138.2	129.4	125.3	126.5	125.3	106.7	110.4	100.3
July	131.0	133.8	130.0	127.0	132.7	123.1	138.0	129.2	125.2	124.5	125.2	106.6	110.9	99.9
Augr	131.4	134.1	130.5	127.7	133.0	123.9	138.0	129.7	125.4	124.2	125.5	107.2	110.7	100.9
Sept	132.0	134.2	131.3	128.6	133.9	124.8	138.4	130.4	125.6	125.9	125.6	108.0	110.6	102.4
Oct	132.1	134.7	131.3	128.7	134.1	124.8	138.3	130.6	125.5	122.4	125.7	112.3	110.6	109.2
Nov	131.9	134.6	131.0	128.3	133.7	124.5	138.2	130.3	125.7	124.4	125.8	114.1	110.3	112.4
Dec	131.7	134.5	130.8	128.2	133.4	124.4	137.9	130.2	125.4	123.3	125.6	107.7	109.5	102.6

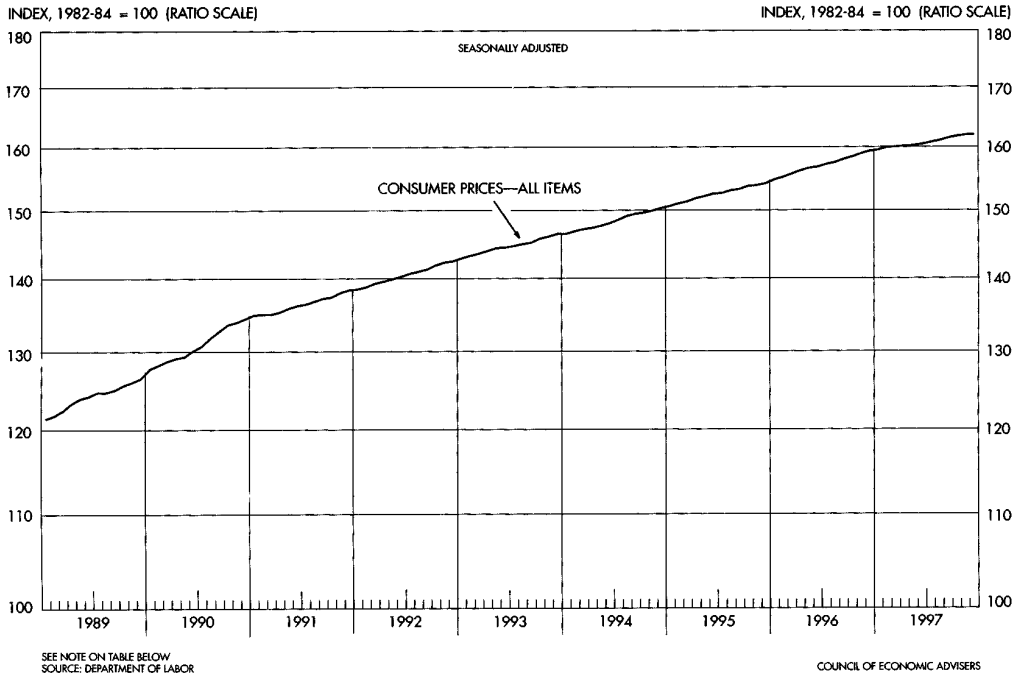
[1] Intermediate materials for food manufacturing and feeds.

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

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In December, 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 1.7 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*
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
1997	160.5	.....	157.3	156.8	176.3	186.4	181.5	143.7	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1996: 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
June	160.3	160.3	157.1	156.5	175.8	185.4	181.2	143.3	130.2	133.3	143.2	141.7	101.4	234.9	108.5	169.7
July	160.5	160.6	157.6	156.8	176.2	185.3	181.9	145.4	130.5	133.5	143.3	141.8	101.2	235.0	108.4	170.0
Aug	160.8	160.9	158.3	156.9	176.6	185.7	182.4	145.5	129.9	132.2	144.2	141.7	106.2	235.5	110.2	170.1
Sept	161.2	161.3	158.4	157.3	177.0	186.4	182.6	142.6	130.7	132.6	144.8	141.7	108.0	235.9	111.6	170.4
Oct	161.6	161.6	158.7	157.7	177.5	187.6	182.9	144.7	131.1	132.7	144.9	141.4	107.5	236.1	111.7	170.8
Nov	161.5	161.8	159.0	158.2	177.9	187.6	183.5	144.9	132.3	132.9	143.9	141.2	105.2	236.9	111.5	171.0
Dec	161.3	161.9	158.9	158.4	178.7	188.9	184.1	145.6	130.8	133.0	143.6	140.8	104.2	238.0	109.7	171.4

[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												
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
1997 p	−1.2	−1.0	−1.5	−.5	...	...	...	...	...	...	...	...	.4
	Change, month to month												
1996: Dec	0.5	−0.2	1.0	0	4.3	2.4	7.0	−0.6	3.4	3.5	4.8	0.3	2.8
1997: Jan	−.3	−1.0	−.1	.1	1.5	−4.6	5.1	.3	2.8	1.4	4.4	.4	2.5
Feb	−.3	−.4	−.4	−.1	−.3	−6.0	2.2	0	1.5	−.7	3.2	0	2.2
Mar	−.2	.8	−.7	0	−3.3	−2.0	−4.5	0	.5	.1	1.1	−.3	1.5
Apr	−.5	−.4	−.9	−.1	−4.1	.3	−7.8	−.6	−1.4	−2.2	−1.5	−.1	.8
May	−.2	.4	−.5	−.2	−3.9	3.6	−8.1	−1.2	−2.1	−1.3	−3.1	−.6	.4
June	−.2	−.9	.2	.1	−3.6	−3.2	−4.9	−.9	−3.4	−2.6	−4.7	−.4	−.1
July	−.1	−.2	−.2	−.1	−1.8	−2.6	−1.9	−1.2	−3.0	−1.2	−4.9	−.9	−.2
Aug	.3	.2	.6	0	.3	−3.5	2.2	−.3	−1.8	0	−3.1	−.7	−.2
Sept	.5	.1	.7	.3	2.8	.3	4.5	.6	−.5	−1.5	−.3	−.1	0
Oct	.1	.4	.1	−.1	3.4	2.7	5.5	.9	.8	0	1.7	−.1	−.2
Nov	−.2	−.1	−.3	−.1	1.5	1.5	1.9	.6	.9	−1.0	2.1	.1	−.6
Dec	−.2	−.1	−.1	−.2	−.9	.9	−1.2	−1.4	.9	.6	1.6	−.4	−1.2

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

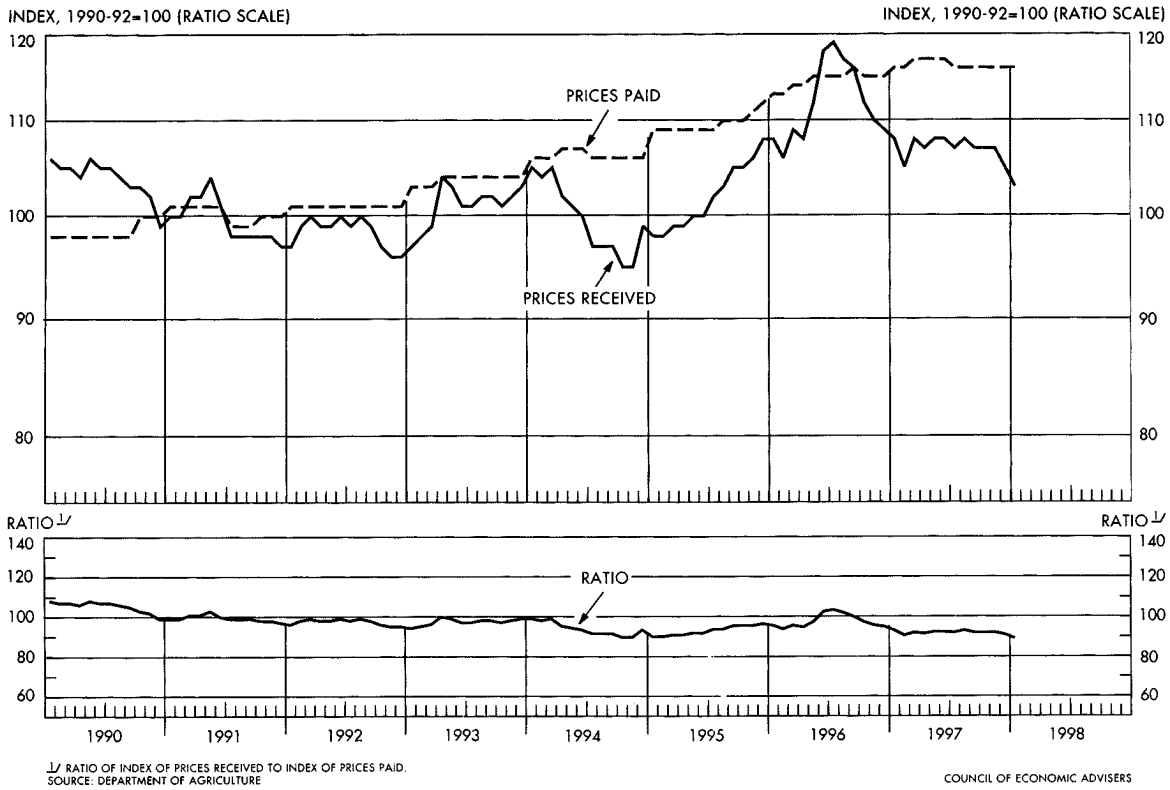
Period	All items [1]	Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuel and other utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Renters' costs	Homeowners' costs												
	Change, December to December, NSA																	
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	0.5	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
1997	1.7	1.5	2.4	3.4	3.9	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
	Change, month to month																	
1996: Dec	0.3	0	0.2	0.2	0.1	0.2	0.5	0.1	0.6	0.1	2.5	0.2	1.5	0.2	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
June	.1	.2	.3	.2	.3	.2	.6	−.2	−.3	−.1	−1.1	.2	0	.1	1.0	1.0	1.4	2.3
July	.2	.3	.2	.2	−.1	.4	.2	.2	.1	.1	−.2	.0	−.1	.2	...	1.5	1.5	2.2
Aug	.2	.4	.1	.2	.2	.3	−.5	−1.0	.6	−.1	4.9	.2	1.7	.1	...	2.0	1.4	2.2
Sept	.2	.1	.3	.2	.4	.1	.6	.3	.4	0	1.7	.2	1.3	.2	2.0	2.5	1.8	2.2
Oct	.2	.2	.3	.3	.6	.2	.3	.1	.1	−.2	−.5	.1	.1	.2	...	2.5	2.0	2.1
Nov	.1	.2	.3	.2	0	.3	.9	.2	−.7	−.1	−2.1	.3	−.2	.1	...	2.3	2.1	1.8
Dec	.1	−.1	.1	.4	.7	.3	−1.1	.1	−.2	−.3	−1.0	.5	−1.6	.2	2.3	1.5	2.0	1.7

[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 January, prices received by farmers fell 1.9 percent while 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	
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	110	109	109	93
1996	112	126	99	115	114	115	98
1997	107	115	99	116	116	116	92
1997: Jan	108	116	98	116	115	115	93
Feb	105	113	98	116	116	115	91
Mar	108	118	99	117	117	116	r 92
Apr	107	116	100	117	117	117	91
May	108	117	100	117	117	117	92
June	108	119	98	117	116	117	92
July	107	r 114	100	116	116	116	92
Aug	108	r 116	99	116	115	116	93
Sept	107	114	99	116	116	116	92
Oct	107	r 114	97	116	115	115	92
Nov	107	115	98	116	115	r 115	92
Dec	105	111	97	116	115	115	91
1998: Jan	103	111	94	116	116	115	89

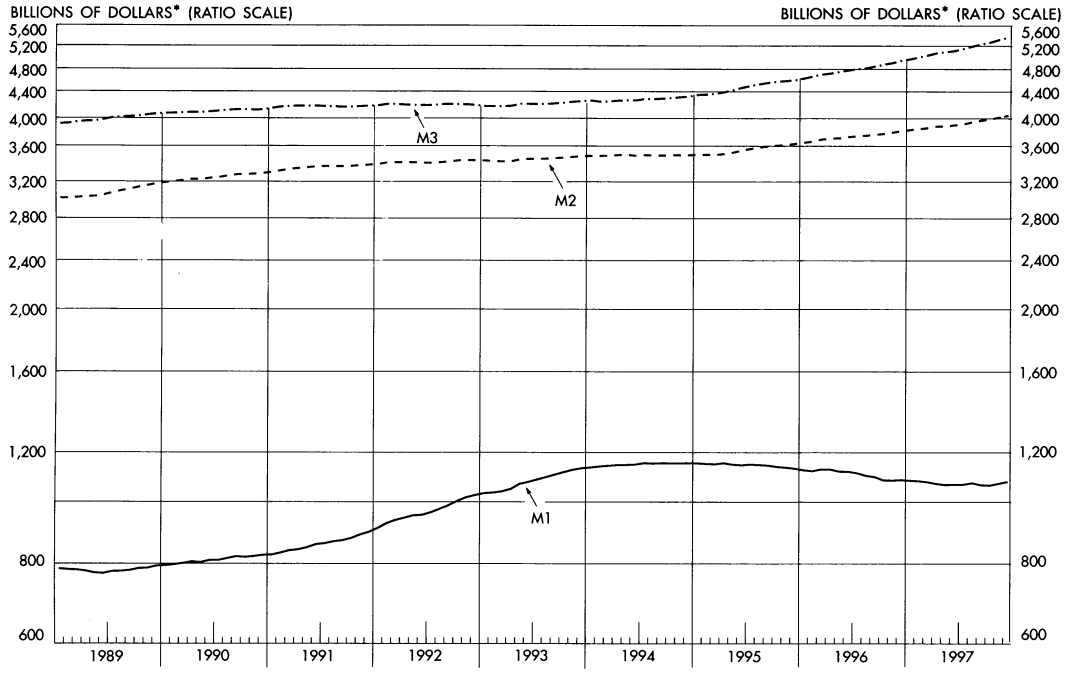
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 and M3 grew at the same rate in December as in November. (Series revised.)



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M2 plus large time deposits, RPs, Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels) [1]	M1	M2	M3	Debt
1988: Dec r	787.0	2,996.4	3,913.1	4,663.7	9,429.2	5.0	5.8	6.5	8.9
1989: Dec r	794.2	3,161.0	4,066.3	4,893.2	10,150.8	.9	5.5	3.9	7.7
1990: Dec r	825.8	3,279.6	4,126.8	4,977.5	10,825.4	4.0	3.8	1.5	6.6
1991: Dec r	897.3	3,379.9	4,182.1	5,008.0	11,301.9	8.7	3.1	1.3	4.4
1992: Dec r	1,025.0	3,434.7	4,193.5	5,081.4	11,842.0	14.2	1.6	.3	4.8
1993: Dec r	1,129.9	3,487.5	4,258.9	5,173.0	12,462.1	10.2	1.5	1.6	5.2
1994: Dec r	1,150.7	3,503.0	4,333.6	5,315.8	13,078.0	1.8	.4	1.8	4.9
1995: Dec r	1,128.7	3,651.2	4,595.6	5,702.2	13,773.3	−1.9	4.2	6.0	5.3
1996: Dec r	1,082.8	3,826.1	4,935.5	6,088.4	14,496.6	−4.1	4.8	7.4	5.3
1997: Dec	1,076.0	4,040.2	5,369.9	.....	.....	−.6	5.6	8.8	.....
1996: Nov r	1,081.3	3,804.5	4,894.2	6,053.1	14,446.6	−6.4	4.2	6.5	5.1
Dec r	1,082.8	3,826.1	4,935.5	6,088.4	14,496.6	−6.0	4.4	7.2	4.9
1997: Jan r	1,080.8	3,840.7	4,961.1	6,113.6	14,538.1	−5.3	4.6	7.4	4.5
Feb r	1,078.8	3,853.3	4,997.8	6,160.6	14,595.8	−3.9	4.8	8.2	4.5
Mar r	1,075.0	3,868.9	5,032.0	6,204.3	14,657.5	−3.6	5.0	8.3	4.7
Apr r	1,068.3	3,890.0	5,075.2	6,260.3	14,728.7	−2.5	5.5	8.6	4.8
May r	1,064.3	3,892.7	5,091.2	6,290.4	14,775.7	−3.1	4.6	8.1	4.6
June r	1,065.4	3,908.2	5,114.3	6,317.5	14,805.5	−3.2	4.3	7.2	4.3
July r	1,065.6	3,922.0	5,154.2	6,350.1	14,860.6	−2.8	4.2	7.8	4.4
Aug r	1,071.1	3,953.1	5,199.3	6,406.7	14,917.8	−1.4	5.2	8.1	4.4
Sept r	1,063.5	3,973.8	5,237.2	6,445.1	14,975.9	−2.1	5.4	8.2	4.3
Oct r	1,061.9	3,993.1	5,274.1	6,479.0	15,042.5	−1.2	5.3	7.8	4.3
Nov r	1,069.2	4,017.5	5,323.7	p 6,543.4	p 15,107.9	.9	6.4	9.1	4.5
Dec	1,076.0	4,040.2	5,369.9	.....	.....	2.0	6.8	10.0	.....

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

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

NOTE.—See p. 27 for components.
Series revised to reflect annual benchmarking and seasonal adjustment revisions.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Money market mutual fund balances		Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [1]	Large denomination time deposits [1]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
				Retail	Institution only									
1988: Dec	212.3	286.8	280.9	245.9	r 92.5	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	r 110.7	893.7	1,151.4	541.5	158.0	95.2	117.5	324.0	40.7	344.6
1990: Dec r	246.8	277.4	293.9	357.2	138.8	923.8	1,172.7	481.0	138.8	88.7	126.0	334.1	36.2	354.4
1991: Dec r	267.3	289.6	332.5	372.2	186.8	1,045.2	1,065.3	416.6	119.5	79.3	137.9	328.8	23.9	335.2
1992: Dec r	292.9	339.5	384.4	354.0	209.8	1,187.4	868.3	353.5	128.6	66.9	156.6	344.7	21.0	365.7
1993: Dec r	322.2	385.2	414.5	355.6	212.6	1,219.5	782.6	333.6	158.8	66.3	171.5	340.6	14.9	387.1
1994: Dec r	354.3	384.0	403.9	385.0	203.1	1,149.9	817.4	363.4	183.3	80.8	180.2	382.8	14.1	405.0
1995: Dec r	372.4	391.0	356.4	454.9	253.9	1,134.7	933.0	419.6	182.4	88.6	184.7	469.1	11.4	441.3
1996: Dec r	394.9	403.6	275.9	522.8	310.3	1,271.7	948.8	491.3	194.2	113.7	186.9	455.1	12.4	498.5
1997: Dec	425.6	397.1	245.1	601.6	376.2	1,397.5	965.2	579.4	235.6	138.6	.....	.....	.....	.....
1996: Nov r	392.4	402.5	277.7	514.6	304.2	1,261.6	947.0	482.2	195.6	107.8	186.9	473.5	12.4	486.1
Dec r	394.9	403.6	275.9	522.8	310.3	1,271.7	948.8	491.3	194.2	113.7	186.9	455.1	12.4	498.5
1997: Jan r	396.9	402.2	273.2	528.4	309.9	1,281.4	950.1	496.6	197.2	116.8	186.7	443.1	12.2	510.5
Feb r	399.6	402.4	268.2	534.5	319.8	1,288.8	951.2	505.4	200.0	119.3	186.6	444.7	12.8	518.7
Mar r	401.6	402.4	262.5	541.9	325.9	1,300.4	951.6	516.8	198.9	121.4	186.5	446.5	13.3	526.1
Apr r	403.5	397.3	259.1	551.4	328.5	1,317.2	953.1	528.8	202.4	125.5	186.4	451.4	12.8	534.5
May r	406.0	396.6	253.4	551.2	331.8	1,320.6	956.6	531.0	204.1	131.5	186.3	458.9	13.0	541.1
June r	408.0	398.3	251.1	556.4	338.3	1,325.8	960.6	538.6	199.8	129.3	186.4	450.9	12.8	553.2
July r	410.5	398.4	248.4	562.5	342.7	1,331.4	962.5	550.5	207.4	131.7	186.4	433.3	12.7	563.6
Aug r	412.6	401.9	248.2	575.9	348.4	1,343.0	963.1	552.3	210.0	135.5	186.4	444.8	12.9	563.2
Sept r	415.6	391.9	247.8	587.1	356.6	1,359.7	963.5	559.6	209.2	137.9	186.4	444.8	12.9	563.9
Oct r	418.3	389.6	245.8	592.1	363.4	1,374.7	964.4	562.2	219.0	136.3	186.4	434.0	13.3	571.3
Nov r	421.9	394.5	244.6	599.2	365.7	1,384.5	964.7	572.1	233.5	134.9	p 186.4	p 439.2	p 12.9	p 581.3
Dec	425.6	397.1	245.1	601.6	376.2	1,397.5	965.2	579.4	235.6	138.6	.....	.....	.....	.....

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

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

See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

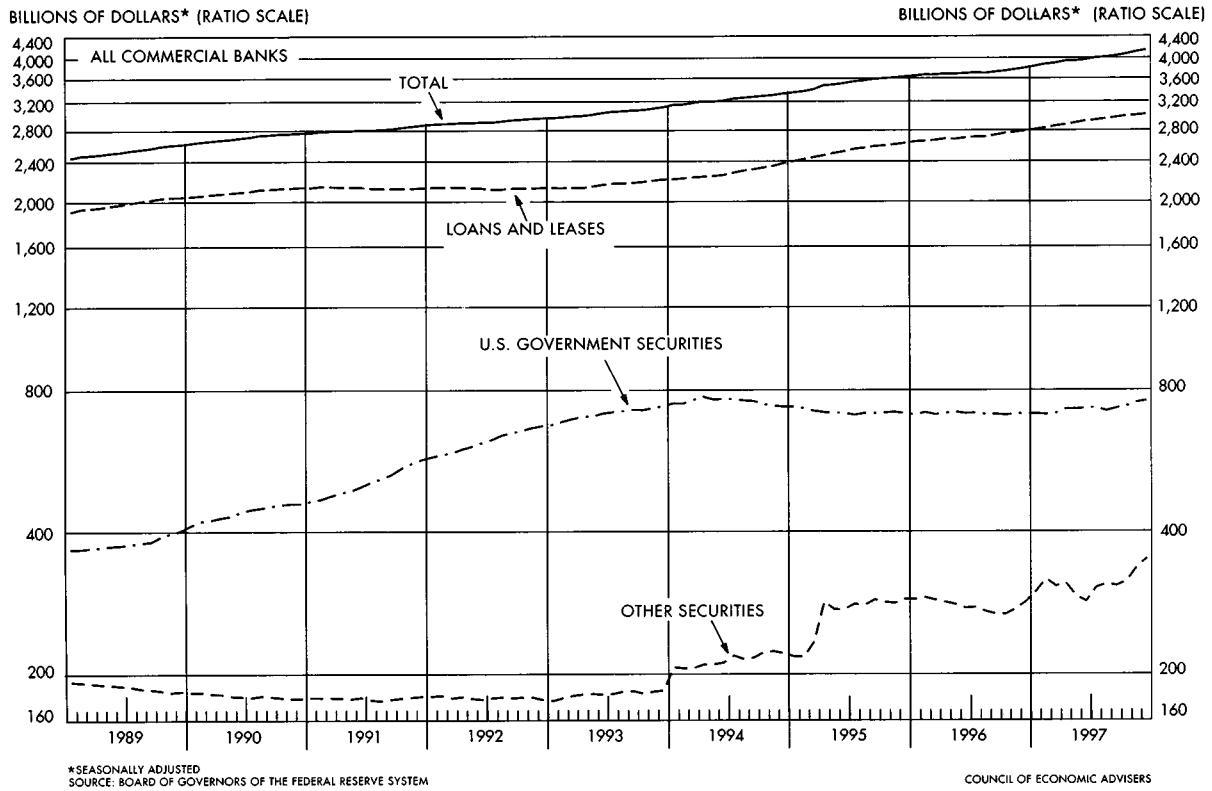
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base			
	Total	Nonborrowed	Nonborrowed plus extended credit	Required		Total	Seasonal	Extended credit
1988: Dec	40,428	38,712	39,957	39,381	r 257,037	1,716	130	1,244
1989: Dec	40,522	40,257	40,277	39,600	r 267,785	265	84	20
1990: Dec	41,797	41,471	41,494	40,132	r 293,255	326	76	23
1991: Dec	45,563	45,371	45,371	44,584	r 317,474	192	38	1
1992: Dec	54,383	54,260	54,260	53,228	r 351,116	124	18	1
1993: Dec	60,545	60,463	60,463	59,482	r 386,610	82	31	0
1994: Dec	59,404	59,195	59,195	58,236	r 418,182	209	100	0
1995: Dec	56,386	56,129	56,129	55,109	r 434,230	257	40	0
1996: Dec	50,063	49,908	49,908	48,639	r 452,471	155	68	0
1997: Dec	47,196	46,872	46,872	45,513	480,588	324	79	0
1997: Jan	49,517	49,472	49,472	48,293	r 454,121	45	19	0
Feb	49,008	48,966	48,966	47,977	r 455,651	42	21	0
Mar	48,312	48,155	48,155	47,151	r 457,011	156	37	0
Apr	47,430	47,170	47,170	46,420	r 458,178	261	88	0
May	47,048	46,805	46,805	45,808	r 459,575	243	173	0
June	47,108	46,741	46,741	45,828	r 461,719	367	243	0
July	46,885	46,476	46,476	45,683	r 464,460	409	330	0
Aug	47,414	46,816	46,816	46,161	r 467,017	598	385	0
Sept	46,666	46,229	46,229	45,371	r 469,675	438	368	0
Oct	46,454	46,184	46,184	45,058	r 472,317	270	227	0
Nov r	46,865	46,712	46,712	45,248	r 476,604	153	115	0
Dec	47,196	46,872	46,872	45,513	480,588	324	79	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 0.5 percent in December; commercial and industrial loans rose 1.2 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Government securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1988: Dec	2,435.5	562.2	367.4	194.9	1,873.3	607.6	675.2	40.0	635.2	357.2	40.7	192.6
1989: Dec	2,609.2	585.1	401.0	184.2	2,024.1	638.8	770.3	50.2	720.1	377.7	41.5	195.7
1990: Dec	2,754.6	634.9	457.0	177.9	2,119.7	641.1	856.3	62.3	794.0	383.2	45.4	193.9
1991: Dec	r 2,858.9	r 745.7	r 566.0	179.7	2,113.2	619.6	880.6	69.6	811.0	366.4	55.4	191.3
1992: Dec	2,958.4	843.0	666.2	176.8	2,115.4	596.2	901.5	73.5	828.0	358.9	65.6	193.3
1993: Dec	3,118.3	917.6	732.7	184.9	2,200.7	586.6	941.5	73.0	868.4	391.2	90.3	191.3
1994: Dec	3,332.5	951.9	730.6	221.2	2,380.6	646.0	1,003.4	75.3	928.1	452.4	79.1	199.7
1995: Dec	3,616.2	996.0	707.9	288.1	2,620.2	718.2	1,079.9	79.1	1,000.8	496.5	86.6	239.0
1996: Dec r	3,770.2	989.8	705.4	284.4	2,780.4	782.2	1,129.0	84.8	1,044.2	521.0	78.5	269.8
1997: Dec	4,110.3	1,102.0	751.8	350.2	3,008.4	857.3	1,225.3	98.3	1,127.0	509.0	97.1	319.7
1997: Jan r	3,803.5	1,005.1	706.3	298.7	2,798.4	784.5	1,135.6	85.2	1,050.5	521.8	81.3	275.2
Feb r	3,839.4	1,020.6	703.5	317.1	2,818.8	793.2	1,141.1	85.9	1,055.2	520.5	82.8	281.2
Mar r	3,858.5	1,014.2	707.7	306.5	2,844.3	797.7	1,154.6	87.3	1,067.3	517.9	87.3	286.6
Apr r	3,897.5	1,033.0	722.3	310.7	2,864.6	803.5	1,168.1	89.2	1,078.9	515.1	89.4	288.5
May r	3,902.0	1,013.9	721.9	291.9	2,888.1	808.4	1,179.1	90.4	1,088.6	516.5	88.3	295.9
June r	3,922.1	1,010.0	724.9	285.1	2,912.1	813.8	1,189.4	91.9	1,097.5	517.7	92.6	298.6
July r	3,957.4	1,031.4	726.7	304.7	2,926.0	817.0	1,198.2	93.2	1,105.1	517.6	93.5	299.7
Aug r	3,970.9	1,025.2	715.5	309.7	2,945.7	825.6	1,205.5	94.3	1,111.2	518.8	93.3	302.6
Sept r	3,995.9	1,031.9	724.5	307.4	2,963.9	837.7	1,214.1	95.5	1,118.5	515.0	94.5	302.6
Oct r	4,030.7	1,046.6	732.2	314.4	2,984.1	844.5	1,219.3	96.5	1,122.8	509.1	104.1	307.3
Nov r	4,075.6	1,081.3	745.6	335.7	2,994.3	847.4	1,225.6	97.4	1,128.2	509.4	97.6	314.3
Dec	4,110.3	1,102.0	751.8	350.2	3,008.4	857.3	1,225.3	98.3	1,127.0	509.0	97.1	319.7

[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					
1988	852.3	408.6	443.7	101.4	8.3	93.1	342.3	743.3	360.4	382.9	108.9
1989	744.7	397.3	347.4	67.0	−25.4	92.4	280.4	623.4	389.9	233.5	121.3
1990	593.9	410.4	183.5	55.4	−12.5	67.9	128.1	498.0	382.7	115.3	96.0
1991	491.3	424.2	67.1	−35.5	81.5	−117.0	102.6	498.6	368.8	129.8	−7.4
1992	601.4	440.1	161.3	66.6	76.5	−9.9	94.7	549.8	382.3	167.5	51.6
1993	701.9	484.0	217.9	70.4	95.4	−25.0	147.5	802.9	445.6	357.3	−101.1
1994	791.4	549.8	241.6	90.4	−1.0	91.4	151.2	789.9	511.6	278.3	1.4
1995	980.8	577.5	403.3	155.4	43.4	112.0	248.0	976.7	568.5	408.2	4.1
1996	1,036.5	647.9	388.6	83.7	15.8	67.9	305.0	1,022.9	593.5	429.4	13.6
1995: I	877.0	538.8	338.2	203.6	49.6	154.0	134.6	838.6	571.5	267.1	38.3
II	939.9	556.9	383.0	203.3	63.9	139.4	179.6	961.9	561.3	400.6	−22.1
III	1,035.4	593.5	441.9	68.1	−.4	68.5	373.8	1,002.6	584.6	418.0	32.8
IV	1,070.9	620.7	450.2	146.5	60.6	85.9	303.6	1,103.5	556.6	546.9	−32.6
1996: I	1,050.0	620.0	430.0	58.1	−3.5	61.6	371.9	1,033.2	559.7	473.5	16.9
II	1,040.4	638.0	402.4	172.6	97.4	75.2	229.9	938.9	575.6	363.3	101.6
III	996.1	650.5	345.6	65.4	−68.2	133.6	280.1	1,071.5	610.7	460.8	−75.5
IV	1,059.4	683.1	376.3	38.6	37.6	1.0	337.8	1,048.0	628.1	419.9	11.4
1997: I	1,005.3	676.5	328.8	111.2	7.0	104.2	217.6	980.9	648.5	332.4	24.5
II	1,083.1	686.6	396.5	115.0	29.2	85.8	281.5	1,059.6	705.5	354.1	23.4
III *p*	1,014.6	695.4	319.2	180.4	86.8	93.6	138.8	994.5	676.2	318.3	20.1

[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]
1988: Dec [3]	719.0	285.3	184.6	249.2	42.7	19.2	23.7	−0.2
1989: Dec	779.0	290.8	211.2	277.0	(4)	(4)	(4)	(4)
1990: Dec	789.3	283.5	238.6	267.2	10.3	−7.3	27.4	−9.8
1991: Dec	777.2	263.4	263.7	250.1	−12.1	−20.1	25.1	−17.1
1992: Dec	779.9	262.7	278.2	239.1	2.7	−.7	14.5	−11.0
1993: Dec	838.6	288.0	309.9	240.7	58.7	25.3	31.7	1.6
1994: Dec	959.7	327.9	365.5	266.4	121.1	39.9	55.6	25.7
1995: Dec	1,094.2	364.2	443.0	287.0	134.5	36.3	77.5	20.6
1996: Dec	1,179.9	392.4	499.2	288.3	85.7	28.2	56.2	1.3
1997: Dec *p*	1,235.8	414.6	528.9	292.4	55.9	22.2	29.7	4.1
1997: Jan	1,189.7	393.4	505.3	291.0	9.8	1.0	6.1	2.7
Feb	1,195.4	393.8	509.3	292.3	5.7	.4	4.0	1.3
Mar	1,197.3	392.6	509.5	295.2	1.9	−1.2	.2	2.9
Apr	1,206.2	396.5	512.4	297.3	8.9	3.9	2.9	2.1
May	1,209.5	397.5	514.3	297.7	3.3	1.0	1.9	.4
June	1,211.7	399.8	516.2	295.8	2.2	2.3	1.9	−1.9
July *r*	1,216.1	403.2	520.2	292.6	4.4	3.4	4.0	−3.2
Aug *r*	1,222.2	403.2	523.7	295.4	6.1	.0	3.5	2.8
Sept *r*	1,223.9	405.7	526.4	291.9	1.7	2.5	2.7	−3.5
Oct *r*	1,235.5	410.4	530.2	295.0	11.6	4.7	3.8	3.1
Nov	1,231.9	409.1	528.7	294.1	−3.6	−1.3	−1.5	−.9
Dec *p*	1,235.8	414.6	528.9	292.4	3.9	5.5	.2	−1.7

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

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

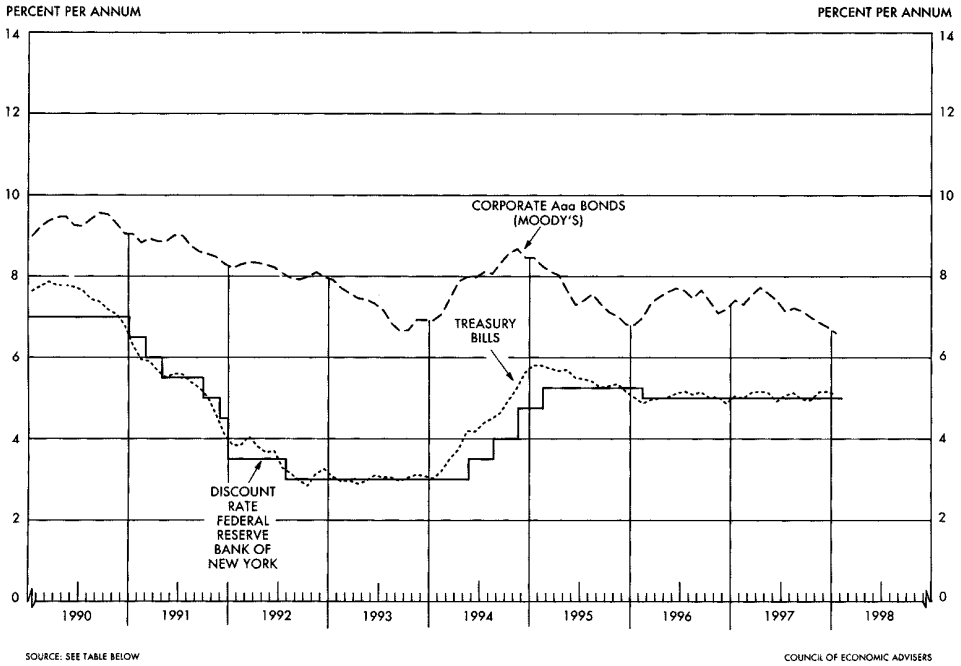
[3] Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in January.



[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]	Federal funds rate[5]	New-home mortgage yields (FHFB)[6]
	3-month bills (new issues)[1]	Constant maturities[2]									
		3-year	10-year	30-year							
1988	6.69	8.26	8.85	8.96	7.76	9.71	7.68	6.20	9.32	7.57	9.19
1989	8.12	8.55	8.49	8.45	7.24	9.26	8.80	6.93	10.87	9.21	10.13
1990	7.51	8.26	8.55	8.61	7.25	9.32	7.95	6.98	10.01	8.10	10.05
1991	5.42	6.82	7.86	8.14	6.89	8.77	5.85	5.45	8.46	5.69	9.32
1992	3.45	5.30	7.01	7.67	6.41	8.14	3.80	3.25	6.25	3.52	8.24
1993	3.02	4.44	5.87	6.59	5.63	7.22	3.30	3.00	6.00	3.02	7.20
1994	4.29	6.27	7.09	7.37	6.19	r 7.96	4.93	3.60	7.15	4.21	7.49
1995	5.51	6.25	6.57	6.88	5.95	7.59	5.93	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	5.42	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.27	*	5.00	8.44	5.46	7.71
1997: Jan	5.05	6.16	6.58	6.83	5.72	7.42	5.48	5.00–5.00	8.25–8.25	5.25	7.81
Feb	5.00	6.03	6.42	6.69	5.63	7.31	5.42	5.00–5.00	8.25–8.25	5.19	7.78
Mar	5.14	6.38	6.69	6.93	5.78	7.55	c 5.61	5.00–5.00	8.25–8.50	5.39	7.88
Apr	5.17	6.61	6.89	7.09	5.88	7.73	5.79	5.00–5.00	8.50–8.50	5.51	8.03
May	5.13	6.42	6.71	6.94	5.71	7.58	5.78	5.00–5.00	8.50–8.50	5.50	8.01
June	4.92	6.24	6.49	6.77	5.60	7.41	5.69	5.00–5.00	8.50–8.50	5.56	7.95
July	5.07	6.00	6.22	6.51	5.41	7.14	5.60	5.00–5.00	8.50–8.50	5.52	7.78
Aug	5.13	6.06	6.30	6.58	5.47	7.22	5.59	5.00–5.00	8.50–8.50	5.54	7.59
Sept	4.97	5.98	6.21	6.50	5.38	7.15	*	5.00–5.00	8.50–8.50	5.54	7.61
Oct	4.95	5.84	6.03	6.33	5.37	7.00	*	5.00–5.00	8.50–8.50	5.50	7.54
Nov	5.15	5.76	5.88	6.11	5.38	6.87	*	5.00–5.00	8.50–8.50	5.52	7.40
Dec r	5.16	5.74	5.81	5.99	5.22	6.76	*	5.00–5.00	8.50–8.50	5.50	7.40
1998: Jan	5.09	5.38	5.54	5.81	5.07	6.61	*	5.00–5.00	8.50–8.50	5.56	.....
Week ended:											
1998: Jan 10	5.12	5.37	5.49	5.75	5.08	6.55	*	5.00–5.00	8.50–8.50	5.74	.....
17	4.97	5.28	5.45	5.74	4.98	6.55	*	5.00–5.00	8.50–8.50	5.45	.....
24	4.98	5.36	5.59	5.87	5.03	6.67	*	5.00–5.00	8.50–8.50	5.53	.....
31	5.07	5.43	5.63	5.89	5.17	6.70	*	5.00–5.00	8.50–8.50	5.53	.....
Feb 7	5.10	5.38	5.59	5.89	5.17	6.69	*	5.00–5.00	8.50–8.50	5.52	.....

[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] Daily effective rate; average of the rates on a given day weighted by the volume of transactions at these rates.

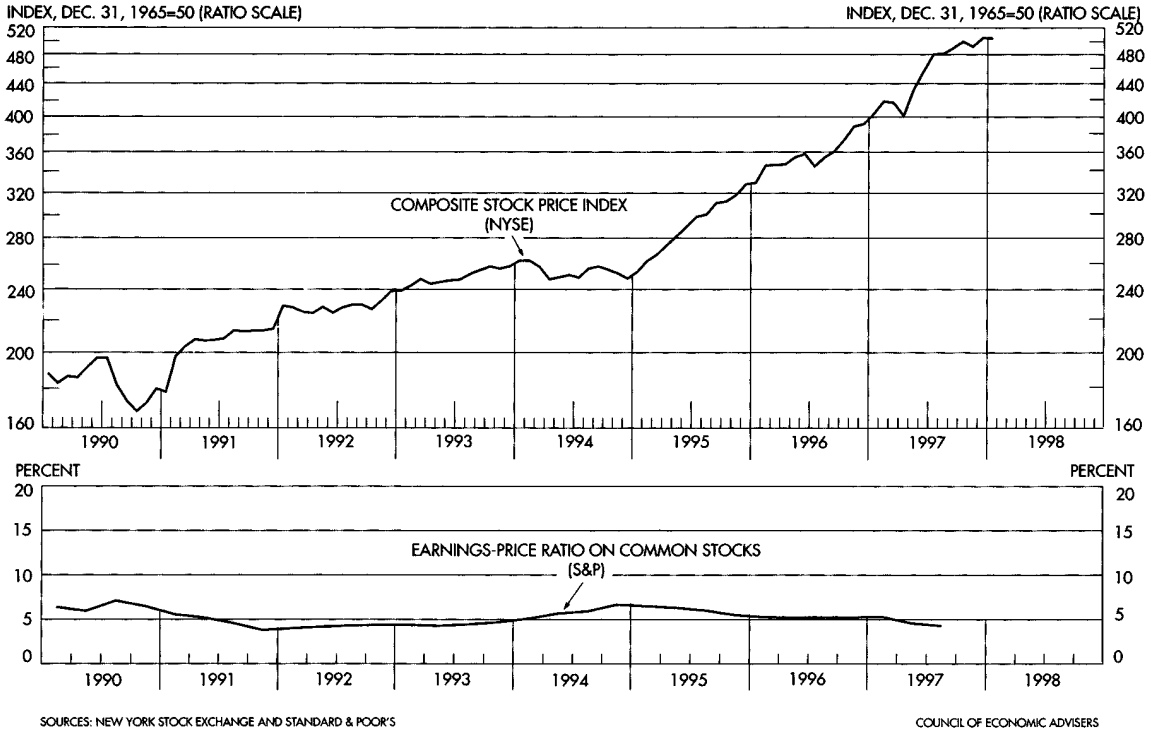
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*Series no longer published by Federal Reserve (FR). See FR release H. 15 *Selected Interest Rates*, May 12, 1997.

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.

COMMON STOCK PRICES AND YIELDS

Stock prices were mixed in January. In early February, stock prices rose.



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				
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
1997	456.54	574.52	414.60	283.82	424.48	7,441.15	872.72	1.77	.....
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	5.31
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	457.07	578.57	410.94	280.48	419.12	7,599.60	876.29	1.77	4.58
July	480.94	610.42	433.75	288.51	441.59	7,990.65	925.29	1.66	.....
Aug	481.53	609.54	439.71	287.63	446.93	7,948.43	927.74	1.65	.....
Sept	489.74	617.94	451.63	291.87	459.86	7,866.59	937.02	1.65	4.29
Oct	499.25	625.22	466.04	302.83	476.70	7,875.82	951.16	1.61	.....
Nov	492.08	615.57	453.49	307.52	465.29	7,677.36	938.92	1.65	.....
Dec r	504.66	623.57	461.04	325.60	490.30	7,909.82	962.37	1.62	.....
1998: Jan	504.13	624.61	458.49	332.50	479.81	7,808.35	963.36	1.62	.....
Week ended:									
1998: Jan 10	503.08	622.03	461.23	328.55	484.42	7,834.11	958.28	1.62	.....
17	498.47	617.59	453.49	329.00	474.25	7,721.86	952.30	1.63	.....
24	506.07	628.24	460.22	335.05	477.38	7,774.79	967.51	1.62	.....
31	507.69	629.82	458.43	337.40	479.40	7,864.60	973.84	1.61	.....
Feb 7	523.32	650.00	474.49	339.72	498.02	8,140.92	1,006.03	1.57	.....

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 3,000) 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.

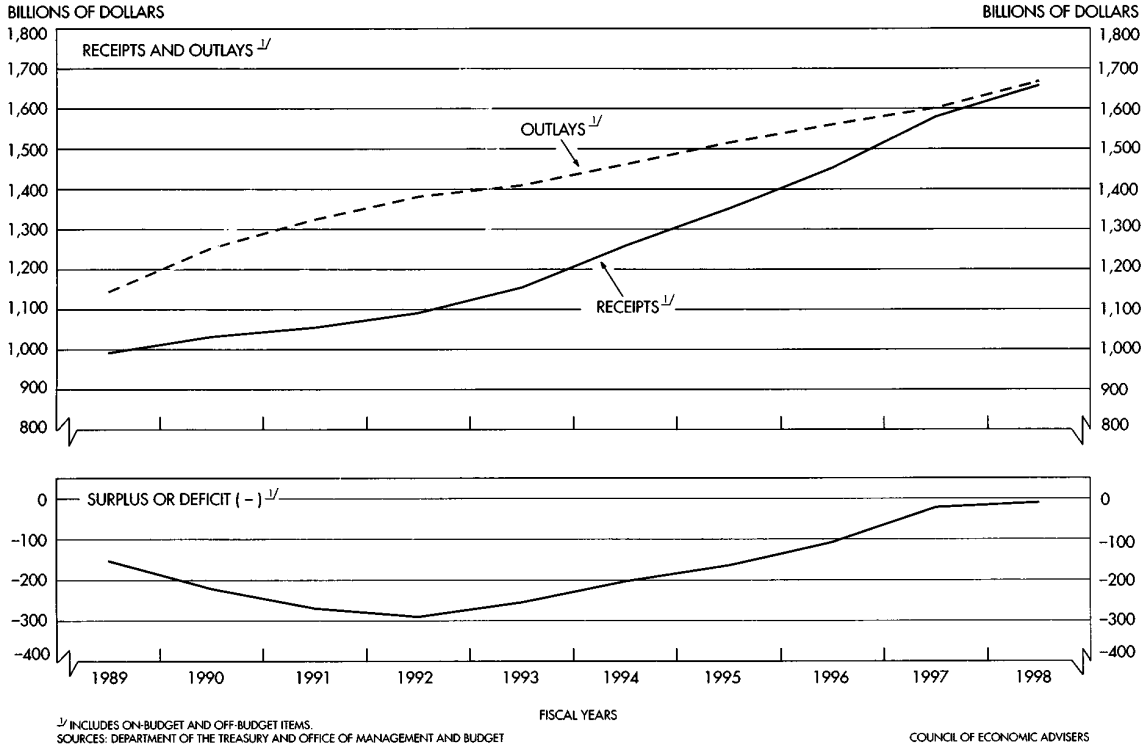
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 3 months of fiscal 1998, there was a deficit of $39.7 billion, compared with a deficit of $59.2 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
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	r 734.1	r 946.4	–212.3	r 547.9	r 769.6	–221.7	186.2	176.8	9.4	1,817.5	1,499.9
1986	r 769.2	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	r 1,004.1	–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	r 1,453.1	r 1,560.5	r –107.5	r 1,085.6	r 1,259.6	–174.0	367.5	300.9	66.6	5,181.9	3,733.0
1997 r	1,579.3	1,601.2	–21.9	1,187.3	1,290.6	–103.3	392.0	310.6	81.4	5,369.7	3,771.1
1998 (estimates)	1,657.9	1,667.8	–10.0	1,241.9	1,348.1	–106.3	416.0	319.7	96.3	5,543.6	3,796.8
Cumulative total, first 3 months: [1]											
Fiscal year 1997	346.0	405.2	–59.2	263.2	340.4	–77.2	82.8	64.8	18.0	5,280.6	3,781.7
Fiscal year 1998	386.4	426.1	–39.7	296.1	361.8	–65.7	90.3	64.2	26.0	5,459.2	3,804.8

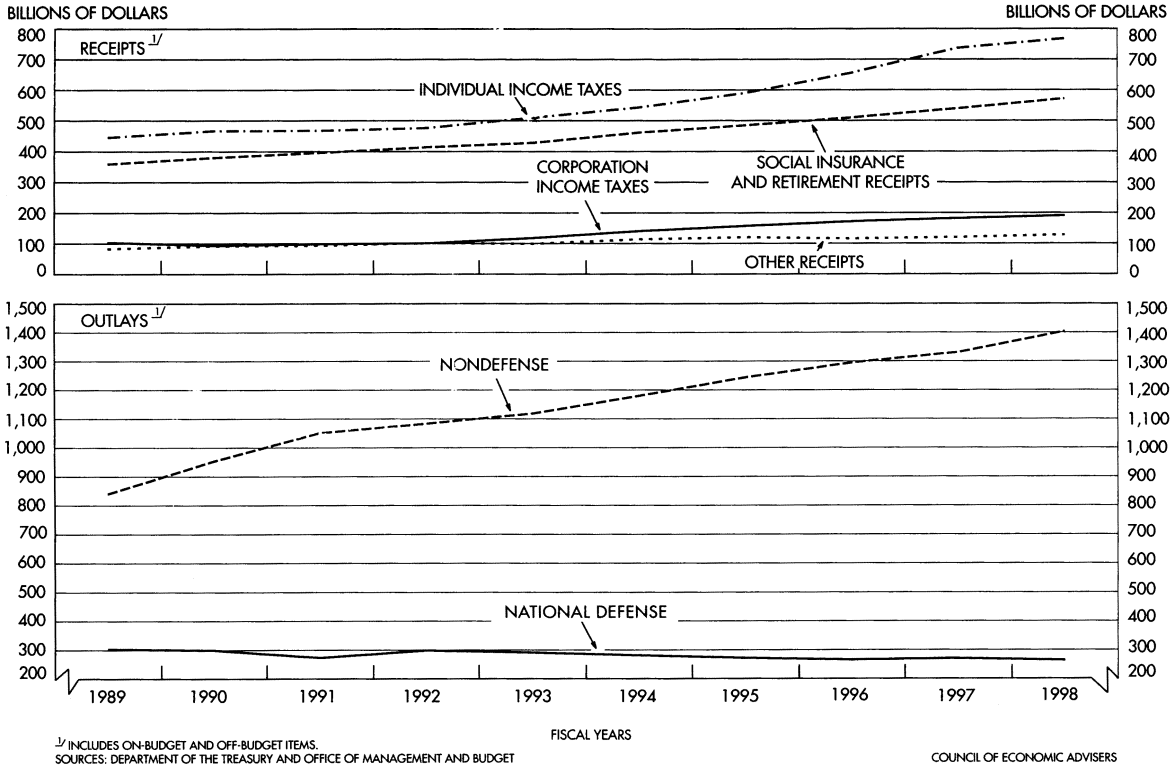
[1] Data from current issue *Monthly Treasury Statement.*

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 1999,* issued February 2, 1998.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 3 months of fiscal 1998, receipts were $40.4 billion higher than a year earlier and outlays were $20.9 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 and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
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	r 734.1	334.5	61.3	265.2	73.1	r 946.4	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.5	r 131.8
1986	r 769.2	349.0	63.1	283.9	r 73.2	990.5	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	r 142.2
1987	854.4	392.6	83.9	303.3	74.6	r 1,004.1	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	r 1,453.1	656.4	171.8	509.4	r 115.4	r 1,560.5	265.7	r 253.2	13.5	r 119.4	174.2	226.0	349.7	241.1	170.9
1997 r	1,579.3	737.5	182.3	539.4	120.2	1,601.2	270.5	258.3	15.2	123.8	190.0	230.9	365.3	244.0	161.5
1998 (estimates)	1,657.9	767.8	190.8	571.4	127.9	1,667.8	264.1	251.4	14.5	131.8	198.1	239.3	381.5	242.7	195.8
Cumulative total, first 3 months: [1]															
Fiscal year 1997	346.0	159.3	42.2	116.7	27.8	405.2	70.3	66.8	6.3	31.0	47.8	55.1	88.4	61.6	44.7
Fiscal year 1998	386.4	176.3	51.2	126.4	32.4	426.1	71.2	67.8	6.2	32.9	50.7	54.9	92.1	62.9	55.1

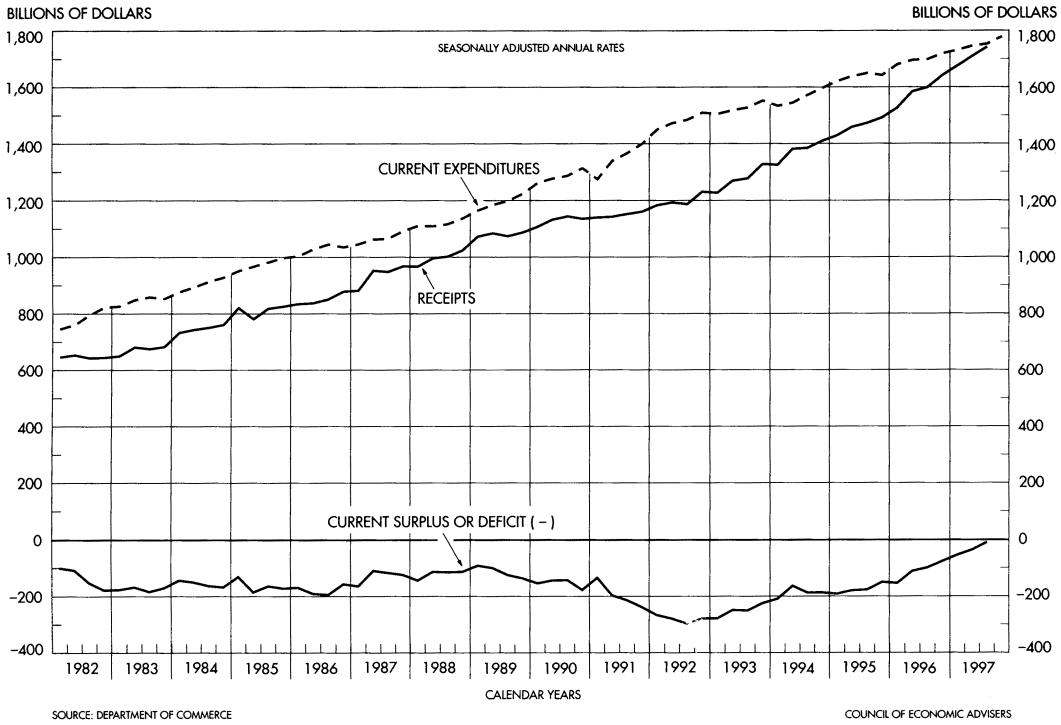
[1] Data from current issue *Monthly Treasury Statement.*

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 1999,* issued February 2, 1998.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 1997, according to advance estimates, Federal current expenditures rose $25.7 billion (annual rate); receipts data are incomplete.



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

Period	Federal Government receipts					Federal Government current expenditures							Current surplus or deficit (–), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Consumption expenditures	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Calendar year:													
1990	1,129.8	485.7	118.0	65.1	461.1	1,284.5	426.6	513.3	132.4	179.9	32.4	0.1	–154.7
1991	1,149.0	476.9	109.8	79.7	482.6	1,345.0	445.9	522.2	153.4	192.7	30.8	–.1	–196.0
1992	1,198.5	490.8	118.6	81.9	507.1	1,479.4	451.0	625.1	172.2	195.8	35.1	.0	–280.9
1993	1,275.1	522.6	138.3	86.9	527.3	1,525.7	447.3	659.9	185.8	192.7	40.1	.0	–250.7
1994	1,374.8	562.3	156.7	98.7	557.1	1,561.4	443.2	683.0	199.2	200.0	35.9	.0	–186.7
1995	1,463.2	605.8	182.1	93.5	581.8	1,637.6	443.5	720.9	211.9	224.8	36.4	.0	–174.4
1996	1,587.6	686.7	194.5	95.8	610.5	1,698.1	451.5	763.5	218.3	227.1	37.7	.0	–110.5
1997 p	.....	773.6	.....	91.3	645.8	1,751.9	464.1	795.5	223.8	230.4	38.2	.0	.....
1994: I	1,324.5	542.0	136.9	98.2	547.4	1,533.5	442.4	670.6	194.5	189.9	36.0	.0	–209.0
II	1,381.1	574.3	153.4	98.1	555.3	1,544.3	439.2	676.9	196.2	196.6	35.4	.0	–163.2
III	1,383.8	561.6	163.4	99.3	559.5	1,571.4	450.5	683.8	199.6	202.8	34.8	.0	–187.6
IV	1,409.5	571.1	173.2	99.0	566.2	1,596.4	440.8	700.7	206.6	210.8	37.5	.0	–186.8
1995: I	1,429.0	581.4	179.0	94.3	574.3	1,620.6	444.8	709.5	212.2	218.8	35.3	.0	–191.5
II	1,459.0	608.2	178.7	93.8	578.3	1,638.5	444.0	718.0	216.5	223.9	36.1	.0	–179.5
III	1,472.8	607.5	186.9	93.7	584.7	1,649.3	449.0	725.1	210.6	227.5	37.0	.0	–176.5
IV	1,491.9	626.0	183.8	92.2	589.9	1,642.0	436.3	731.1	208.5	229.0	37.2	.0	–150.2
1996: I	1,526.3	644.9	192.1	91.7	597.6	1,679.9	444.6	757.6	213.7	226.6	37.4	.0	–153.6
II	1,583.8	688.8	197.2	90.0	607.8	1,695.4	453.7	757.5	223.2	223.5	37.5	.0	–111.6
III	1,598.6	695.7	196.7	91.5	614.8	1,698.2	454.0	761.5	218.7	226.6	37.4	.0	–99.5
IV	1,641.6	717.5	192.0	110.2	622.0	1,718.8	453.6	777.3	217.5	231.8	38.5	.0	–77.1
1997: I	1,675.3	746.9	204.9	88.2	635.3	1,730.8	458.0	785.9	219.6	228.9	38.4	.0	–55.5
II	1,709.3	767.9	207.7	92.2	641.5	1,746.0	464.2	791.4	222.5	229.8	38.1	.0	–36.8
III	1,741.8	781.9	219.3	92.4	648.2	1,752.6	464.7	794.5	224.2	231.2	37.9	.0	–10.8
IV p	.....	797.6	.....	92.5	658.2	1,778.3	469.4	810.3	228.8	231.5	38.3	.0	.....

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1992 = 100; seasonally adjusted)							Consumer prices (1982–84 = 100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1988	97.4	106.9	r95.3	97.3	r90.3	r99.1	101.2	118.3	123.2	105.6	124.2	106.3	141.1	125.6
1989	99.1	106.8	99.9	100.9	r94.6	r103.0	103.4	124.0	129.3	108.1	128.6	109.2	150.4	135.4
1990	98.9	103.2	104.2	102.4	r99.5	r102.2	103.1	130.7	135.5	111.4	133.0	112.2	159.5	148.2
1991	97.0	98.9	106.1	101.2	r102.4	r101.3	99.6	136.2	143.1	115.0	137.2	r116.3	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	r122.1	178.8	162.7
1993	103.6	r105.1	95.8	96.2	r92.7	r97.9	102.2	144.5	147.9	118.4	143.5	r127.6	186.3	165.3
1994	109.2	r111.4	97.0	100.0	r96.2	r104.0	107.6	148.2	148.2	119.3	145.9	r131.1	193.6	169.3
1995	114.5	r116.0	100.2	102.0	r98.1	r110.3	110.0	152.4	151.4	119.1	148.4	r133.5	204.0	175.2
1996	118.5	r117.7	102.9	r102.3	r98.6	r107.2	111.2	156.9	153.7	119.3	151.5	r135.5	212.0	179.4
1997p	124.5	.....	.....	.....	.....	.....	.....	160.5	156.2	121.3	153.2	137.8	215.7	185.1
1996: Nov	120.6	r120.6	105.2	102.5	r99.7	r106.9	112.0	158.6	155.1	119.5	151.9	r135.7	213.9	180.8
Dec	120.9	r119.5	105.2	r102.9	r99.9	r104.9	112.5	158.6	155.1	119.6	152.1	r136.0	214.1	181.4
1997: Jan	121.3	r120.5	110.5	r102.2	r100.5	r105.2	112.5	159.1	155.4	119.5	152.5	r136.7	214.5	181.4
Feb	122.1	r121.3	107.0	r103.9	r100.7	r108.3	112.1	159.6	155.7	119.3	152.8	r137.3	214.7	182.1
Mar	122.5	r121.2	106.4	r103.5	r101.8	r108.9	111.8	160.0	156.0	119.4	152.9	r137.1	214.9	182.6
Apr	123.1	r122.8	106.0	r106.0	r101.7	r109.6	112.9	160.2	156.0	121.8	152.9	r137.1	215.1	183.6
May	123.3	r123.2	110.4	r105.1	r101.0	r109.9	112.0	160.1	156.1	122.0	153.2	r137.6	215.7	184.3
June	123.5	r122.9	107.3	105.4	r103.4	r110.0	113.7	160.3	156.5	122.0	153.2	r137.9	215.7	185.1
July	124.5	r125.7	108.6	107.5	r107.5	r109.9	114.8	160.5	156.5	121.5	152.9	r138.6	215.7	185.1
Aug	125.2	r124.7	105.6	107.5	r102.8	r111.0	113.9	160.8	156.7	121.6	153.3	r138.7	215.7	186.2
Sept	r125.6	r124.6	108.3	106.4	r102.0	r110.0	113.8	161.2	156.5	122.5	153.6	r138.3	216.1	187.2
Oct	r126.5	125.5	r108.2	r110.1	r104.2	r111.3	r113.6	161.6	156.7	122.8	r153.6	r138.2	216.7	187.4
Nov	r127.5	124.9	104.0	108.1	104.8	112.1	112.9	161.5	156.5	122.0	r153.9	r138.2	217.3	187.5
Decp	128.1	.....	.....	.....	.....	.....	.....	161.3	156.2	121.8	153.9	138.4	217.3	188.0

[1] Data relate to all urban consumers.

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category) [1]						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
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	111.0	100.0	−118.5	−127.0	11.1	−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	127.1	104.2	−109.4	−115.2	23.0	−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	147.8	120.0	−101.7	−109.0	27.8	−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	164.2	121.2	−66.7	−74.1	43.0	−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	177.2	120.3	−84.5	−96.1	56.9	−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	186.7	126.4	−115.6	−132.6	60.3	−72.3
1994	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	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	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: Nov	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	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	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	20.2	13.6	−17.4	−18.1	6.5	−11.6
Feb	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	20.6	13.7	−15.7	−16.8	6.9	−9.9
Mar	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	7.0	−7.8
Apr	57.2	57.9	4.2	13.5	25.0	6.2	6.3	72.7	71.7	3.4	17.6	20.7	11.4	16.2	21.2	13.8	−13.8	−15.5	7.4	−8.1
May	56.9	57.9	4.1	13.4	24.8	5.9	6.7	73.2	72.3	3.4	17.9	21.0	11.6	16.1	21.1	13.9	−14.5	−16.4	7.2	−9.2
June	57.4	58.2	3.9	13.9	24.5	6.3	6.7	72.6	71.7	3.3	17.6	21.3	11.6	15.7	21.0	14.1	−13.5	−15.2	6.9	−8.3
July	56.7	57.8	3.8	13.2	24.9	6.3	6.4	73.6	73.4	3.4	17.5	21.6	12.3	16.1	21.1	14.0	−15.6	−16.8	7.1	−9.7
Aug	57.3	58.4	4.2	13.4	24.9	6.2	6.4	73.9	73.6	3.3	17.9	22.1	11.8	16.0	21.6	14.1	−15.3	−16.6	7.5	−9.1
Sept	56.4	57.5	4.3	13.1	24.8	5.8	6.4	74.9	74.6	3.4	18.3	22.0	11.8	16.7	21.7	14.4	−17.1	−18.5	7.3	−11.2
Octr	58.5	59.5	4.7	13.2	25.4	6.5	6.8	74.9	74.7	3.3	18.4	22.4	11.3	16.6	21.8	14.4	−15.2	−16.5	7.4	−9.1
Novp	57.8	58.4	4.6	13.1	24.6	6.9	6.6	72.9	72.6	3.2	17.1	21.4	11.8	16.8	21.4	14.4	−14.2	−15.1	7.1	−8.0

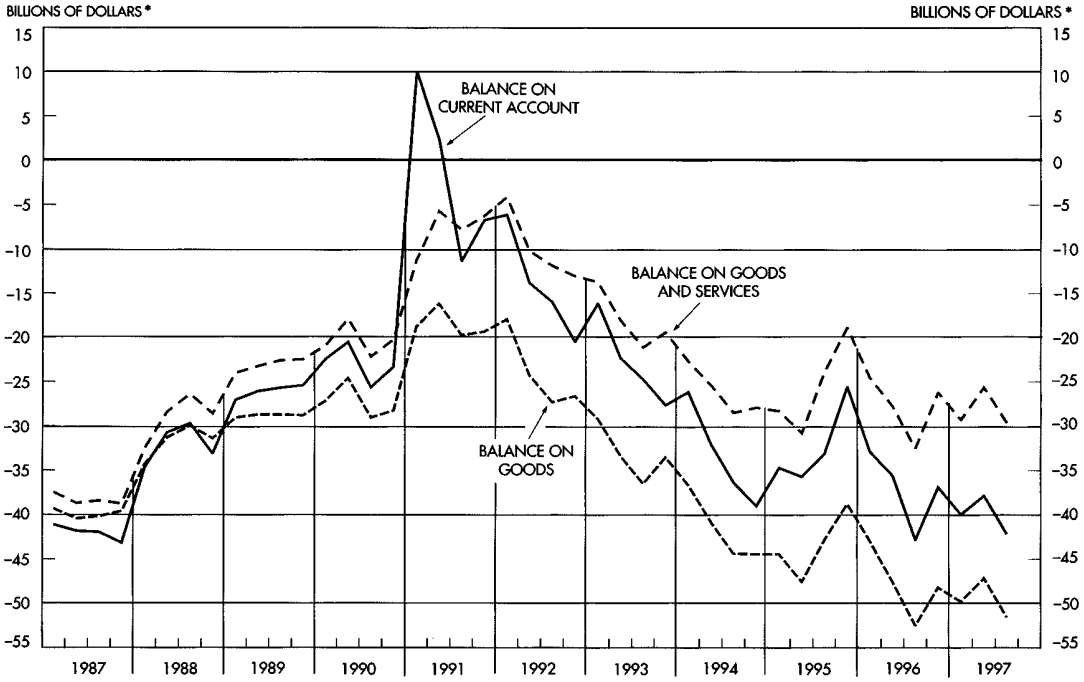
[1] Includes undocumented exports to Canada through 1988.
[2] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter of 1997, the goods deficit rose to $51.5 billion, from $47.1 billion in the second quarter. The current account deficit rose to $42.2 billion, from $37.9 billion in the second quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

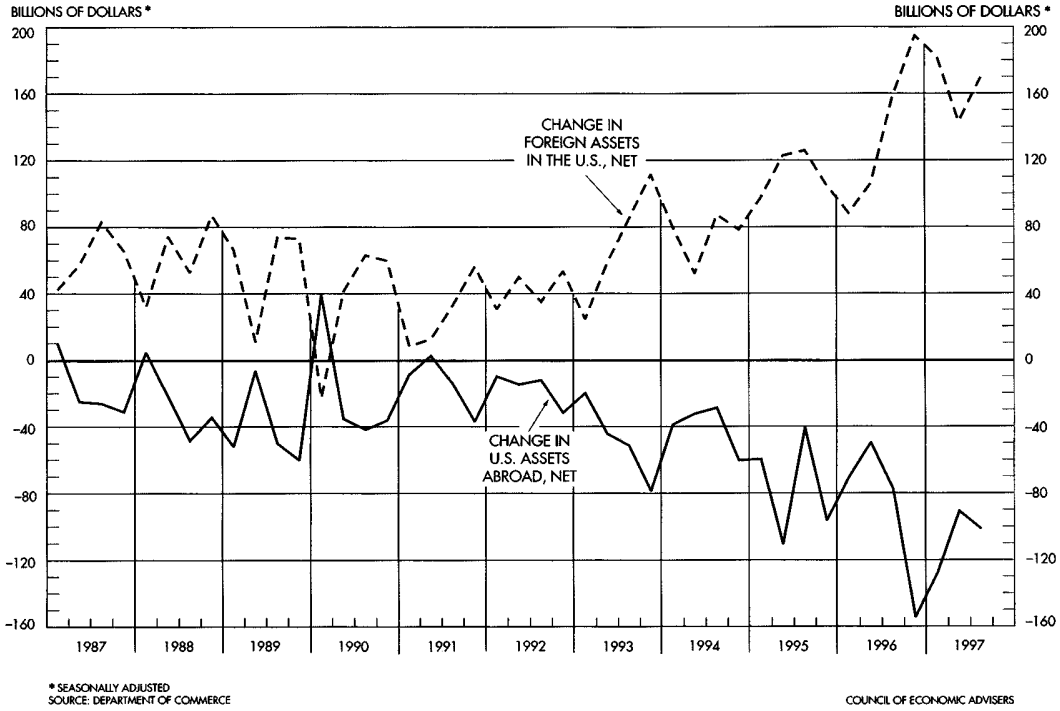
[Millions of dollars; quarterly data seasonally adjusted, except as noted. Credits (+), debits (−)]

Period	Goods [1]			Services			Balance on goods and services	Investment income			Balance on goods, services, and income	Unilateral transfers, net [4]	Balance on current account
	Exports	Imports	Net balance	Net military transactions [2 3]	Net travel and transportation receipts	Other services, net		Receipts on U.S. assets abroad	Payments on foreign assets in U.S.	Net			
1987	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	162,527	−212,314	−49,787	437	6,195	13,855	−29,300	55,269	−57,259	−1,990	−31,290	−8,682	−39,972
II	171,411	−218,545	−47,134	1,048	6,413	14,028	−25,645	59,129	−62,376	−3,247	−28,892	−8,960	−37,852
III p	170,579	−222,128	−51,549	1,040	6,788	14,090	−29,631	60,608	−63,929	−3,321	−32,952	−9,204	−42,156

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

See p. 37 for continuation of table.

In the capital accounts, U.S. claims on foreigners reported by U.S. banks increased $22.8 billion in the third quarter of 1997, following an increase of $27.9 billion in the second quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $14.1 billion in the third quarter, following an increase of $28.1 billion in the second quarter.



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

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [5] (unadjusted, end of period)
	Total	U.S. official reserve assets [3 5]	Other U.S. Government assets [3]	U.S. private assets	Total	Foreign official assets [3]	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1987	−72,617	9,149	1,006	−82,771	248,383	45,387	202,996	.....	−7,713	.....	45,798
1988	−100,221	−3,912	2,967	−99,275	246,065	39,758	206,307	.....	−17,600	.....	47,802
1989	−168,744	−25,293	1,259	−144,710	224,390	8,503	215,887	.....	48,585	.....	74,609
1990	−74,011	−2,158	2,307	−74,160	140,992	33,910	107,082	.....	24,911	.....	83,316
1991	−57,881	5,763	2,911	−66,555	109,641	17,389	92,253	.....	−46,103	.....	77,721
1992	−68,774	3,901	−1,657	−71,018	168,776	40,477	128,299	.....	−43,619	.....	71,323
1993	−194,537	−1,379	−342	−192,817	279,671	71,753	207,918	.....	5,637	.....	73,442
1994	−160,516	5,346	−352	−165,510	297,337	40,385	256,952	.....	−3,283	.....	74,335
1995	−307,207	−9,742	−549	−296,916	451,234	110,729	340,505	.....	−14,931	.....	85,832
1996	−352,444	6,668	−690	−358,422	547,555	122,354	425,201	.....	−46,927	.....	75,089
1995: I	−59,625	−5,318	−158	−54,149	97,652	22,098	75,554	.....	−3,318	5,658	86,761
II	−110,548	−2,722	−184	−107,642	122,714	37,138	85,576	.....	23,538	−775	90,063
III	−40,679	−1,893	266	−39,052	125,839	39,585	86,254	.....	−52,028	−6,985	87,152
IV	−96,356	191	−473	−96,074	105,029	11,908	93,121	.....	16,881	2,106	85,832
1996: I	−70,768	17	−210	−70,575	88,233	52,014	36,219	.....	15,419	6,228	84,212
II	−49,698	−523	−358	−48,817	106,114	13,154	92,960	.....	−20,831	−1,076	83,455
III	−77,542	7,489	162	−85,193	158,629	24,089	134,540	.....	−38,254	−7,830	75,509
IV	−154,436	−315	−284	−153,837	194,579	33,097	161,482	.....	−3,269	2,669	75,089
1997: I	−127,969	4,480	−21	−132,428	182,238	28,891	153,347	.....	−14,297	7,059	67,222
II	−90,935	−236	−268	−90,431	143,015	−5,374	148,389	.....	−14,228	−1,713	67,813
III[p]	−101,564	−730	482	−101,316	169,540	22,498	147,042	.....	−25,820	−8,560	67,148

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

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

105th Congress, 2d Session

Economic Indicators

JANUARY 1998

(Includes data available as of February 11, 1998)

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

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

JOINT RESOLUTION [S.J. Res. 55]

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

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

Approved June 23, 1949.

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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							
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	600.2	170.8	115.3	31.8	16.0	429.6	147.9	56.1	92.3	96.5	98.3	242.6	236.2	127.1	10.6	98.6
1994	648.4	172.5	119.9	29.9	15.8	476.8	165.1	67.2	99.4	105.5	113.2	267.0	260.3	140.1	13.6	106.5
1995	706.5	179.9	128.8	30.0	14.3	528.3	201.8	102.8	107.0	113.4	118.9	257.0	250.0	126.9	16.9	106.7
1996	771.7	188.7	140.0	29.3	13.9	586.0	253.1	160.8	116.3	117.0	125.0	272.1	265.0	136.6	18.6	110.2
1997 *p*	846.7	195.4	148.9	28.0	13.4	657.4	305.2	224.7	126.9	122.8	138.3	279.7	272.2	136.9	20.1	115.7
1994: I	626.2	166.3	114.3	30.3	15.1	460.6	158.1	62.2	96.8	102.8	108.8	261.3	254.8	139.4	11.4	103.8
II	641.2	174.5	123.1	29.6	15.1	467.3	160.8	64.1	97.8	103.8	110.0	271.5	264.8	144.5	13.0	107.2
III	653.2	174.0	120.6	29.8	16.2	480.0	166.1	67.1	100.2	106.7	113.5	269.4	262.7	140.5	14.7	107.6
IV	672.9	175.0	121.8	29.8	16.7	499.1	175.6	75.3	102.8	108.9	120.5	265.9	259.0	136.1	15.5	107.6
1995: I	695.7	179.0	125.5	30.4	16.3	518.1	184.5	82.7	105.1	112.1	124.0	261.2	254.3	131.4	16.4	106.8
II	705.4	180.9	129.4	30.4	14.2	525.9	199.3	97.2	107.9	114.9	117.3	250.4	243.6	123.1	16.3	104.7
III	708.2	181.2	130.1	30.1	13.8	528.5	205.2	106.8	107.2	114.1	115.7	255.5	248.5	124.3	17.2	107.6
IV	716.8	178.6	130.3	29.2	13.1	540.5	218.2	124.4	107.8	112.5	118.6	260.8	253.8	128.9	17.7	107.7
1996: I	736.9	182.1	132.7	29.7	13.6	557.4	232.8	138.7	111.7	114.8	119.2	266.1	259.1	133.1	18.9	107.5
II	759.7	185.6	137.0	29.1	13.9	577.1	244.8	152.0	114.0	118.8	121.8	277.2	270.0	138.6	20.2	111.7
III	789.3	190.0	141.7	28.7	14.1	602.9	264.3	170.0	120.3	117.6	129.5	274.1	266.9	138.3	17.5	111.5
IV	800.8	196.9	148.4	29.5	13.8	606.7	270.4	182.4	119.3	116.9	129.7	271.1	263.9	136.2	18.0	110.0
1997: I	808.9	195.9	150.1	27.5	13.6	616.6	281.4	195.8	121.5	116.8	127.5	273.3	265.9	136.2	19.6	110.5
II	837.0	193.5	147.1	28.7	13.0	649.3	296.9	216.1	124.4	123.5	136.0	278.2	270.8	136.5	20.4	114.4
III	874.5	196.7	150.1	28.0	13.4	685.3	320.5	240.5	131.5	125.6	146.8	280.1	272.6	135.7	19.6	117.9
IV *p*	866.5	195.3	148.4	27.8	13.6	678.5	322.1	246.6	130.4	125.1	143.0	287.1	279.5	139.1	20.9	120.1

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT AND PLANS

[Billions of dollars]

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

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

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

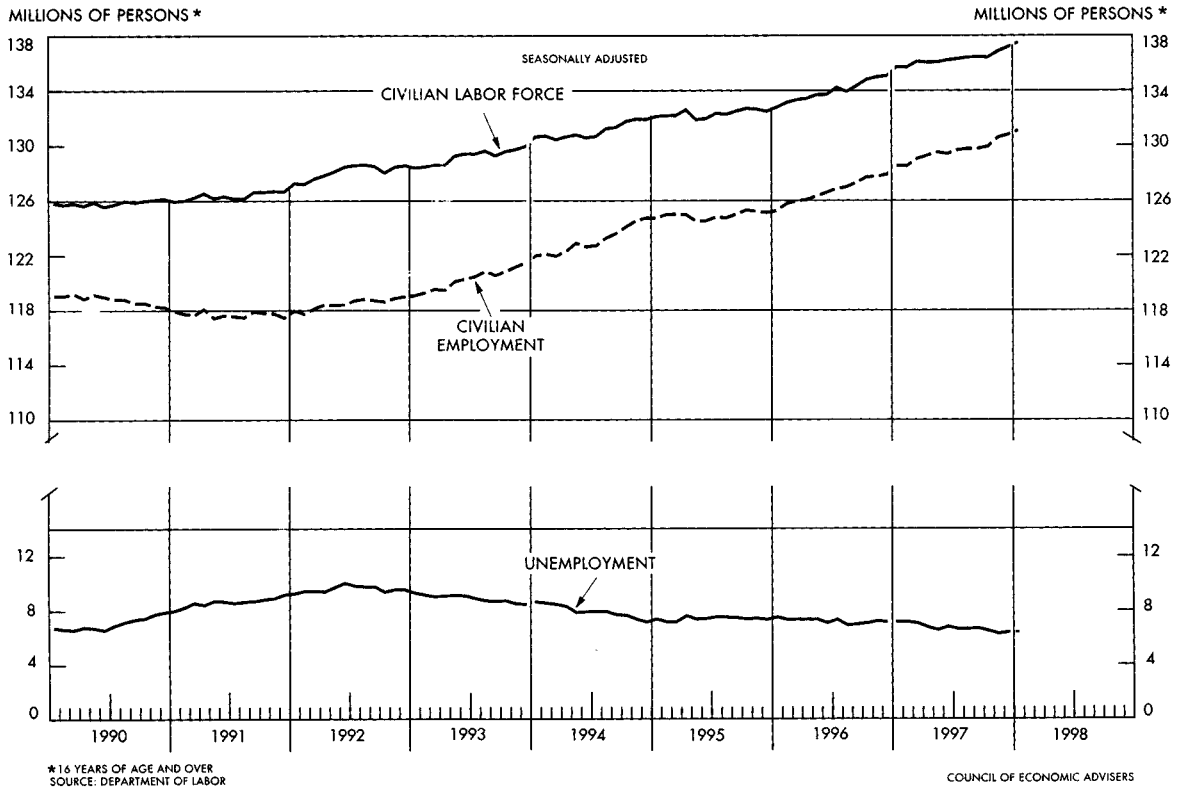
The Business Investment and Plans release has been discontinued effective with release of the March 1996 survey estimates. Estimates of business investment and plans will be available annually with release of the Annual Capital Expenditures Survey.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In January, after adjusting for a change in estimation procedure, employment rose by 641,000 and unemployment fell by 18,000. (Series revised.)



[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]						
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
1997 [3]	203,133	136,297	129,558	3,399	126,159	3,879	6,739	2,062	66,837	67.1	63.8	4.9
1997: Jan [3] r	202,285	135,729	128,541	3,453	125,088	4,099	7,188	2,150	66,556	67.1	63.5	5.3
Feb r	202,389	135,689	128,515	3,340	125,175	4,075	7,174	2,158	66,700	67.0	63.5	5.3
Mar r	202,513	136,115	129,035	3,387	125,648	3,957	7,080	2,079	66,398	67.2	63.7	5.2
Apr r	202,674	136,043	129,275	3,462	125,813	4,204	6,768	2,088	66,631	67.1	63.8	5.0
May r	202,832	136,060	129,494	3,418	126,076	3,853	6,566	2,076	66,772	67.1	63.8	4.8
June r	203,000	136,206	129,392	3,389	126,003	3,819	6,814	2,069	66,794	67.1	63.7	5.0
July r	203,166	136,294	129,661	3,452	126,209	3,858	6,633	2,128	66,872	67.1	63.8	4.9
Aug r	203,364	136,404	129,747	3,379	126,368	3,832	6,657	2,027	66,960	67.1	63.8	4.9
Sept r	203,570	136,439	129,761	3,422	126,339	3,739	6,678	2,109	67,131	67.0	63.7	4.9
Oct r	203,767	136,406	129,910	3,327	126,583	3,732	6,496	1,990	67,361	66.9	63.8	4.8
Nov r	203,941	136,864	130,575	3,384	127,191	3,689	6,289	1,865	67,077	67.1	64.0	4.6
Dec	204,098	137,169	130,777	3,385	127,392	3,654	6,392	1,964	66,929	67.2	64.1	4.7
1998: Jan [3]	204,238	137,493	131,083	3,319	127,764	3,865	6,409	1,811	66,745	67.3	64.2	4.7

[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.

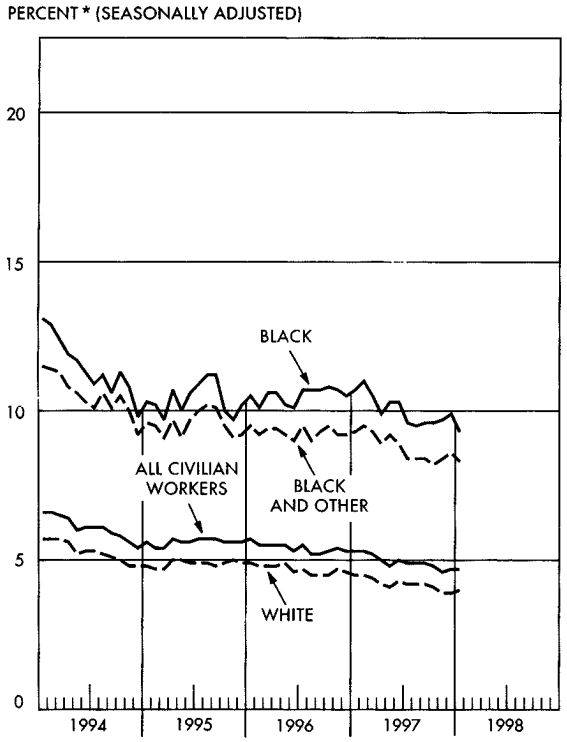
[4] Data beginning January 1994 are not directly comparable with data for earlier periods because of a major redesign of the household survey questionnaire.

NOTE.—Seasonally adjusted data revised (beginning 1994) to reflect recent annual revisions. Data beginning January 1998 reflect new composite estimation procedures and revised population controls. See *Employment and Earnings*, February 1998, for details.

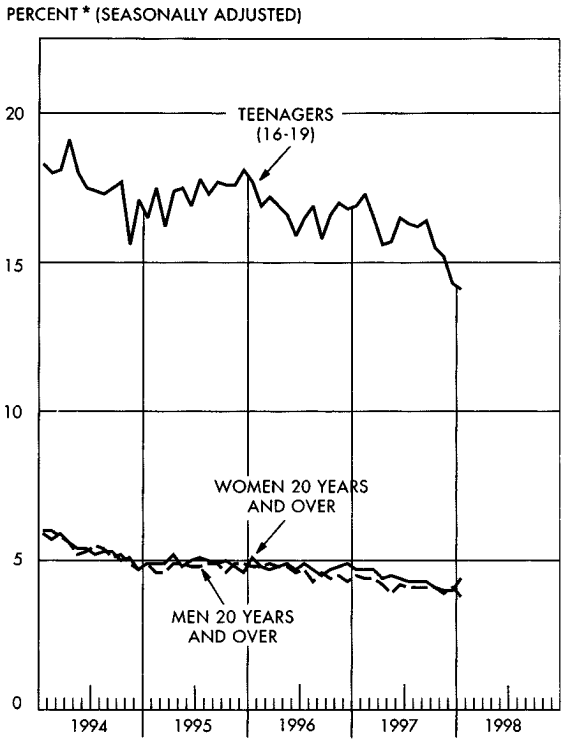
Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In January, the unemployment rate was unchanged from December at 4.7 percent. (Series revised.)



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



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

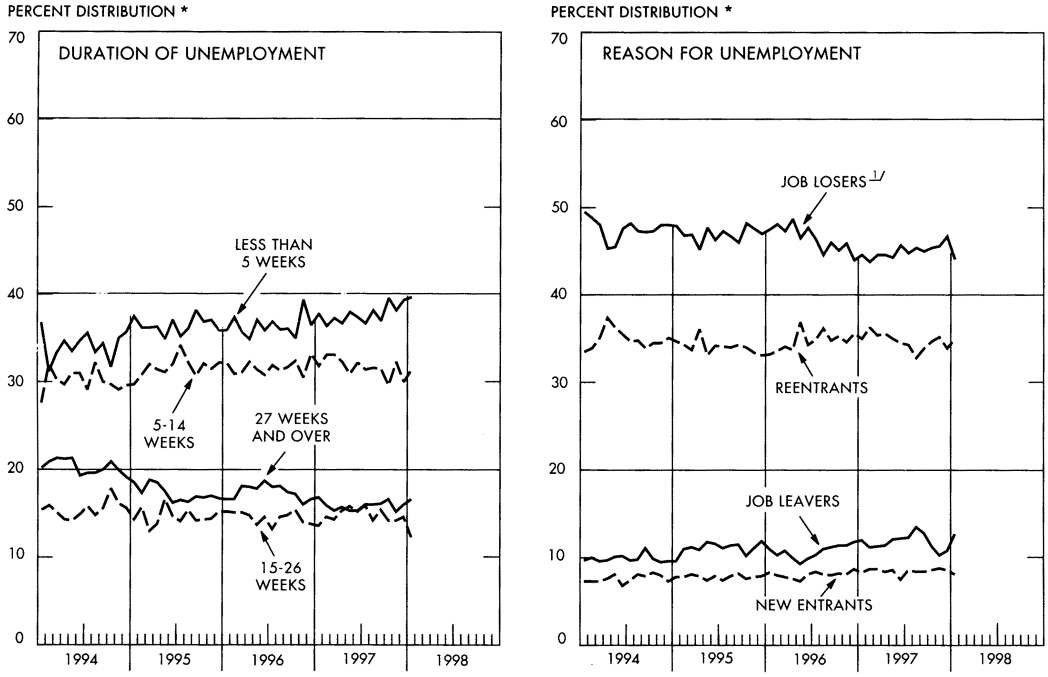
Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race			By selected groups				
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers [1]	Part-time workers [1]
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
1997	4.9	4.2	4.4	16.0	4.2	8.8	10.0	4.7	2.7	8.1	4.8	5.5
1997: Jan r	5.3	4.5	4.7	16.9	4.5	9.3	10.7	5.1	2.8	8.7	5.2	5.7
Feb r	5.3	4.4	4.7	17.3	4.5	9.5	11.0	5.0	2.8	8.8	5.1	5.9
Mar r	5.2	4.4	4.7	16.5	4.4	9.3	10.5	4.9	2.8	8.7	5.1	5.7
Apr r	5.0	4.2	4.4	15.6	4.2	8.9	9.9	4.7	2.7	7.9	4.8	5.6
May r	4.8	3.9	4.5	15.7	4.1	9.2	10.3	4.7	2.7	7.9	4.8	5.3
June r	5.0	4.2	4.4	16.5	4.3	8.9	10.3	4.8	2.7	8.0	4.9	5.3
July r	4.9	4.1	4.3	16.3	4.2	8.4	9.6	4.6	2.6	7.6	4.8	5.4
Aug r	4.9	4.1	4.3	16.2	4.2	8.4	9.5	4.7	2.6	8.0	4.7	5.5
Sept r	4.9	4.1	4.3	16.4	4.2	8.4	9.6	4.7	2.6	7.8	4.7	5.5
Oct r	4.8	4.1	4.1	15.5	4.1	8.2	9.6	4.5	2.6	7.8	4.7	5.3
Nov r	4.6	3.9	4.0	15.2	3.9	8.4	9.7	4.4	2.4	8.1	4.4	5.4
Dec	4.7	4.1	4.0	14.3	3.9	8.6	9.9	4.5	2.6	7.7	4.6	5.0
1998: Jan	4.7	3.8	4.4	14.1	4.0	8.3	9.3	4.5	2.6	7.6	4.5	5.4

[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.

Seasonally adjusted data revised (beginning 1994) to reflect recent annual revisions.
Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In January, the percentages of the unemployed who had been out of work for less than 5 weeks, for 5–14 weeks, and for 27 weeks and over rose; the percentage for 15–26 weeks fell. The mean duration of unemployment fell to 15.6 weeks and the median duration fell to 7.4 weeks. (Series revised.)



* 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		
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	r2,572	357	r2,633
1996	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	r2,595	356	r2,650
1997	6,739	37.7	31.7	14.8	15.8	15.8	8.0	45.1	11.8	34.7	8.4	2,321	324	2,365
1997: Jan r	7,188	37.8	31.8	13.6	16.8	15.9	7.9	44.6	12.0	35.0	8.3	2,453	334	3,035
Feb r	7,174	36.4	33.1	14.6	15.9	15.9	8.2	43.8	11.2	36.3	8.7	2,375	311	3,031
Mar r	7,080	37.3	33.1	14.3	15.3	15.4	7.9	44.6	11.3	35.4	8.7	2,294	312	2,929
Apr r	6,768	36.7	32.3	15.3	15.7	15.4	8.1	44.6	11.4	35.6	8.4	2,274	333	2,502
May r	6,566	38.0	30.9	15.8	15.3	15.3	7.8	44.3	12.1	35.0	8.6	2,263	326	2,069
June r	6,814	37.4	32.2	15.2	15.3	15.3	7.9	45.7	12.2	34.5	7.5	2,326	341	2,208
July r	6,633	36.7	31.4	15.9	16.0	16.5	8.2	44.8	12.3	34.3	8.6	2,300	319	2,229
Aug r	6,657	38.2	31.6	14.2	16.0	15.8	7.9	45.4	13.5	32.8	8.4	2,308	325	2,107
Sept r	6,678	37.0	31.5	15.4	16.1	15.9	8.1	45.0	12.8	33.9	8.4	2,233	308	1,970
Oct r	6,496	39.6	29.6	14.2	16.6	16.3	7.7	45.4	11.3	34.7	8.6	2,229	308	1,756
Nov r	6,289	38.2	32.3	14.2	15.2	15.6	7.8	45.6	10.3	35.2	8.8	2,241	318	2,019
Dec	6,392	39.4	30.0	14.6	16.0	16.3	7.7	46.7	10.8	33.9	8.6	2,282	317	2,447
1998: Jan	6,409	39.7	31.4	12.3	16.6	15.6	7.4	44.1	12.7	35.0	8.1	.....	p319	.....

[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).

Seasonally adjusted unemployment data revised (beginning 1994) to reflect recent annual revisions.

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
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	−0.9
1989	34.6	41.0	3.8	9.66	7.64	10.48	334.24	264.22	429.68	513.17	188.72	3.8	−1.0
1990	34.5	40.8	3.6	10.01	7.52	10.83	345.35	259.47	441.86	526.01	194.40	3.3	−1.8
1991	34.3	40.7	3.6	10.32	7.45	11.18	353.98	255.40	455.03	533.40	198.48	2.5	−1.6
1992	34.4	41.0	3.8	10.57	7.41	11.46	363.61	254.99	469.86	537.70	205.06	2.7	−.2
1993	34.5	41.4	4.1	10.83	7.39	11.74	373.64	254.87	486.04	553.63	209.95	2.8	−.0
1994	34.7	42.0	4.7	11.12	7.40	12.07	385.86	256.73	506.94	573.00	216.46	3.3	.7
1995	34.5	41.6	4.4	11.43	7.39	12.37	394.34	255.07	514.59	587.00	221.47	2.2	−.6
1996	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
1997 p	34.6	42.0	4.8	12.26	7.54	13.17	424.20	260.89	553.14	622.40	241.03	4.4	2.1
1997: Jan	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	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	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	34.5	42.1	4.9	12.14	7.49	13.07	418.83	258.54	550.25	616.95	238.71	4.6	2.2
May	34.5	42.0	4.8	12.19	7.52	13.11	420.56	259.60	550.62	626.85	239.29	4.4	2.3
June	34.6	41.8	4.6	12.23	7.54	13.12	423.16	260.89	548.42	617.27	239.87	3.6	1.4
July	34.4	41.8	4.7	12.24	7.53	13.11	421.06	259.11	548.00	622.44	239.62	3.9	1.8
Aug	34.6	41.8	4.7	12.31	7.56	13.20	425.93	261.63	551.76	618.76	243.28	4.4	2.2
Sept	34.5	41.9	4.7	12.35	7.56	13.22	426.08	260.92	553.92	625.51	242.50	3.1	1.0
Oct	34.5	42.0	4.8	12.40	7.58	13.35	427.80	261.49	560.70	625.46	244.49	4.3	2.3
Nov r	34.8	42.1	4.9	12.48	7.62	13.37	434.30	265.30	562.88	617.98	245.65	5.2	3.4
Dec p	34.6	42.2	4.9	12.47	7.61	13.39	431.46	263.41	565.06	634.77	245.65	3.1	1.6
1998: Jan p	34.8	42.1	4.9	12.51	.....	13.39	435.35	.....	563.72	644.73	247.95	4.8	.....

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

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

[3] Based on seasonally unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
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
1997: Dec	135.1	132.3	141.8	.....	.....	.....	3.4	3.9	2.3
	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
June	132.5	129.7	139.7	.8	.9	.7	2.9	3.3	2.0
Sept	133.6	130.9	140.4	.8	.9	.5	3.2	3.6	2.0
Dec	135.2	132.5	141.9	1.2	1.2	1.1	3.4	3.9	2.3

[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													
1989	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	96.1	96.2	98.6	98.8	102.6	102.7	90.7	90.6	97.4	97.3	94.4	94.1	94.1	93.8
1991	96.7	96.9	96.9	97.1	100.2	100.2	95.1	95.1	97.9	97.9	98.3	98.1	97.7	97.6
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	100.2	100.1	102.7	103.0	102.6	102.8	102.6	102.3	99.6	99.3	102.4	102.2	102.5	102.5
1994	100.6	100.5	107.0	107.0	106.3	106.4	104.3	104.1	98.7	98.5	103.7	103.6	104.8	104.9
1995	100.5	100.7	109.5	109.8	108.9	109.0	106.9	106.7	98.4	98.3	106.3	106.0	107.2	107.3
1996 r	102.6	102.6	113.3	113.6	110.4	110.7	111.1	110.8	99.3	99.1	108.3	108.0	109.2	109.1
1997 p*	104.5	104.4	118.4	118.7	113.3	113.7	115.4	115.0	100.9	100.5	110.4	110.2	111.1	111.0
1994: I	100.7	100.6	105.2	105.2	104.5	104.6	r 104.1	103.8	99.5	99.2	103.3	103.2	103.9	103.8
II	100.7	100.7	106.9	106.9	106.1	106.1	104.0	103.9	r 98.9	98.7	103.2	103.1	104.4	104.5
III	100.5	100.4	107.3	107.3	106.7	106.8	104.4	104.2	98.3	98.1	103.9	103.8	105.1	105.3
IV	100.7	r 100.7	108.5	108.6	107.7	107.8	r 105.0	r 104.9	98.3	98.2	104.3	104.2	105.8	106.0
1995: I r	100.1	100.3	108.7	108.9	108.6	108.6	105.7	105.5	98.2	98.1	105.5	105.2	106.5	106.8
II r	100.3	100.5	108.7	108.9	108.3	108.4	106.5	106.3	98.2	98.1	106.1	105.8	107.0	107.2
III r	100.6	100.8	109.8	110.2	109.2	109.3	107.3	107.1	98.4	98.3	106.7	106.3	107.4	107.5
IV r	101.2	101.4	110.7	111.0	109.3	109.5	108.3	108.1	98.8	98.6	107.0	106.7	107.8	107.8
1996: I r	102.0	102.1	111.4	111.7	109.2	109.4	109.3	109.1	98.9	98.7	107.2	106.9	108.4	108.4
II r	102.8	102.8	113.2	113.5	110.1	110.4	110.8	110.5	99.4	99.1	107.8	107.5	108.9	108.8
III r	102.6	102.6	113.5	113.8	110.6	110.9	111.8	111.4	99.6	99.3	108.9	108.6	109.6	109.4
IV r	103.1	103.1	115.0	115.3	111.5	111.9	112.7	112.3	99.6	99.3	109.3	109.0	110.0	109.8
1997: I r	103.5	103.4	116.6	116.9	112.7	113.1	113.8	113.5	100.0	99.7	110.0	109.8	110.6	110.5
II r	104.1	104.0	117.8	118.0	113.1	113.5	114.7	114.4	100.5	100.2	110.2	110.0	111.0	110.9
III r	105.0	104.9	118.8	119.1	113.1	113.5	115.9	115.5	101.1	100.7	110.4	110.1	111.3	111.2
IV p*	105.6	105.4	120.4	120.7	114.0	114.5	117.4	116.9	101.9	101.4	111.2	110.9	111.6	111.5
	Percent change; quarterly data at seasonally adjusted annual rates													
1989	0.8	0.6	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	.7	.5	.8	.7	.1	.2	5.7	5.5	.3	.1	5.0	5.0	4.0	4.2
1991	.7	.7	−1.7	−1.8	−2.3	−2.5	4.8	4.9	.6	.7	4.1	4.2	3.8	4.1
1992	3.4	3.2	3.2	3.0	−.2	−.2	5.2	5.2	2.1	2.1	1.7	1.9	2.4	2.4
1993	.2	.1	2.7	3.0	2.6	2.8	2.6	2.3	−.4	−.7	2.4	2.2	2.5	2.5
1994	.4	.4	4.1	3.9	3.7	3.5	1.6	1.7	−.9	−.8	1.2	1.4	2.2	2.3
1995	−.0	.2	2.3	2.6	2.4	2.4	2.5	2.5	−.3	−.3	2.6	2.4	2.3	2.3
1996 r	2.0	1.9	3.5	3.5	1.4	1.6	3.9	3.8	.9	.8	1.8	1.9	1.9	1.7
1997 p*	1.9	1.7	4.5	4.5	2.6	2.7	3.9	3.8	1.6	1.5	2.0	2.1	1.7	1.7
1993: I r	−3.8	−4.0	−1.2	−.8	2.8	3.3	2.5	1.9	−.5	−1.0	6.6	6.1	3.5	3.8
II r	−1.3	−1.8	2.7	2.6	4.0	4.5	2.5	2.0	−.4	−.9	3.9	3.9	2.1	1.7
III r	.8	1.7	2.8	3.9	2.0	2.2	1.8	1.6	−.1	−.3	1.0	−.1	1.6	1.5
IV r	4.3	3.3	7.1	6.1	2.7	2.7	1.6	1.7	−1.6	−1.5	−2.6	−1.5	2.7	2.6
1994: I r	−.9	−1.0	2.6	1.6	3.5	2.7	3.0	3.3	1.0	1.2	3.9	4.4	2.0	2.1
II r	0	.6	6.4	6.6	6.4	5.9	−.2	.3	−2.5	−2.0	−.2	−.2	2.1	2.5
III r	−.8	−1.2	1.5	1.5	2.3	2.6	1.6	1.2	−2.1	−2.4	2.4	2.4	2.7	3.2
IV r	.6	1.1	4.5	5.0	3.9	3.8	2.4	2.7	−.1	.1	1.8	1.5	2.5	2.4
1995: I r	−2.3	−1.8	.8	1.2	3.1	3.1	2.4	2.3	−.4	−.5	4.8	4.2	2.9	3.1
II r	.9	.8	.2	.2	−.8	−.7	3.2	3.1	.1	0	2.3	2.3	1.6	1.5
III r	1.0	1.4	4.2	4.6	3.1	3.1	3.0	3.1	.9	1.0	2.0	1.7	1.7	1.2
IV r	2.6	2.2	3.0	3.0	.4	.7	3.9	3.7	1.4	1.2	1.2	1.4	1.3	1.0
1996: I r	3.1	2.8	2.8	2.6	−.3	−.3	3.7	3.9	.4	.6	.7	1.0	2.3	2.3
II r	3.1	2.9	6.6	6.8	3.4	3.8	5.5	5.1	2.0	1.7	2.3	2.2	2.1	1.7
III r	−.7	−.7	.9	1.0	1.6	1.7	3.6	3.3	1.0	.6	4.4	4.0	2.4	2.0
IV r	2.0	1.9	5.4	5.4	3.3	3.5	3.4	3.4	0	0	1.4	1.5	1.7	1.7
1997: I r	1.6	1.1	5.9	5.6	4.2	4.5	4.1	4.3	1.7	1.9	2.5	3.1	2.0	2.4
II r	2.2	2.3	3.9	3.8	1.6	1.5	3.1	3.2	2.0	2.1	.9	.9	1.5	1.4
III r	3.5	3.6	3.6	3.7	.1	.1	4.2	3.8	2.1	1.8	.7	.2	1.1	1.2
IV p*	2.2	2.0	5.5	5.5	3.2	3.5	5.4	5.1	3.2	2.9	3.1	3.0	1.1	1.2

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

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

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

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

[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.

Series revised to reflect 1996 Hours at Work Survey.

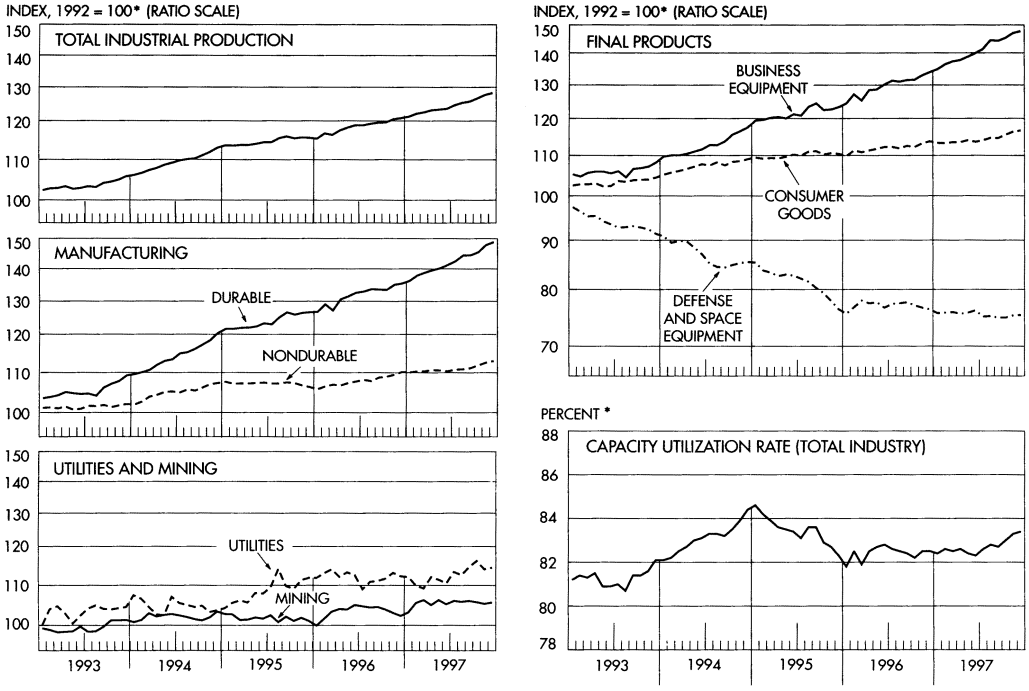
* Data based on GDP data released January 30, 1998.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in December.



* 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
1988	97.4	.....	4.5	97.1	98.1	96.0	104.7	93.9	84.0	83.8
1989	99.1	.....	1.8	99.0	100.5	97.3	103.2	97.1	84.1	83.6
1990	98.9	.....	−.2	98.5	99.0	97.9	104.8	98.3	82.3	81.4
1991	97.0	.....	−2.0	96.2	95.5	97.0	102.6	100.4	79.3	77.9
1992	100.0	.....	3.1	100.0	100.0	100.0	100.0	100.0	80.2	79.4
1993	103.6	.....	3.6	103.8	105.7	101.7	100.1	103.9	81.3	80.5
1994	109.2	.....	5.4	110.0	114.4	105.2	102.6	105.3	83.1	82.5
1995	114.5	.....	4.9	116.0	123.9	107.4	102.3	109.0	83.4	82.8
1996	118.5	.....	3.5	120.2	131.7	108.0	103.9	112.5	82.4	81.4
1997*p*	124.5	.....	5.0	127.0	142.4	111.1	106.0	112.5	82.7	81.7
1996: Dec	120.9	0.3	4.7	123.1	135.3	110.3	102.9	112.7	82.5	81.5
1997: Jan	121.3	.3	5.2	123.5	136.1	110.2	103.7	112.5	82.4	81.4
Feb	122.1	.6	4.6	124.4	137.8	110.4	106.0	110.3	82.6	81.7
Mar	122.5	.3	5.3	124.9	138.7	110.5	106.7	109.6	82.5	81.6
Apr	123.1	.5	4.7	125.4	139.5	110.8	105.5	112.5	82.6	81.6
May	123.3	.2	4.3	125.7	140.1	110.7	106.7	111.8	82.4	81.4
June	123.5	.2	3.9	126.1	141.2	110.5	105.7	110.9	82.3	81.3
July	124.5	.8	4.7	126.9	142.4	110.9	106.5	113.8	82.6	81.5
Aug	125.2	.6	5.0	127.9	144.3	111.0	106.3	113.0	82.8	81.8
Sept*r*	125.6	.3	5.0	128.0	144.4	111.3	106.5	115.1	82.7	81.6
Oct*r*	126.5	.7	5.7	128.9	145.4	112.0	106.2	116.7	83.0	81.8
Nov*r*	127.5	.8	5.7	130.5	147.8	112.7	105.8	114.5	83.3	82.4
Dec*p*	128.1	.5	5.9	131.1	148.8	113.1	106.1	114.9	83.4	82.5

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

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1992 = 100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment							
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment	Total	Construction supplies	Business supplies	Total	Energy
1988	97.9	96.7	99.8	95.9	99.9	93.5	117.1	102.5	106.3	100.3	95.1	98.5
1989	99.9	97.7	101.3	96.7	103.7	98.8	117.4	102.9	105.5	101.3	97.0	99.5
1990	99.5	97.3	98.0	97.1	103.2	98.2	115.9	101.9	102.9	101.4	97.2	100.6
1991	97.7	97.0	93.0	98.1	98.8	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	103.4	103.0	109.2	101.5	104.1	105.8	93.8	102.5	103.4	101.9	104.1	99.6
1994	107.5	107.1	119.5	104.0	108.1	112.5	86.9	106.3	110.6	103.7	112.3	101.4
1995	111.3	109.9	121.6	106.9	113.8	121.5	81.4	108.3	112.6	105.7	120.8	102.6
1996	114.6	111.8	125.8	108.3	119.6	129.7	76.9	110.8	117.4	106.9	126.2	103.5
1997*p*	119.6	114.4	131.3	110.1	128.7	141.8	75.3	115.0	121.7	111.0	134.2	104.1
1996: Dec	116.8	113.6	128.4	109.9	122.4	134.0	76.2	113.0	118.7	109.6	129.0	102.7
1997: Jan	116.8	113.2	128.0	109.4	123.1	134.9	75.5	113.5	119.1	110.2	129.7	103.6
Feb	117.2	113.1	129.4	109.0	124.6	136.5	75.6	114.1	121.7	109.6	131.0	103.8
Mar	117.9	113.4	130.7	109.1	125.8	137.5	75.7	114.1	122.3	109.2	131.3	103.4
Apr	118.0	113.4	127.4	109.9	126.0	137.9	75.4	114.7	121.8	110.6	132.5	103.7
May	118.6	113.9	128.8	110.1	126.8	139.0	75.6	114.9	122.2	110.6	132.4	103.7
June	118.6	113.5	129.8	109.4	127.7	140.2	76.0	114.7	122.2	110.2	133.0	103.2
July	119.2	113.9	128.1	110.3	128.6	141.6	74.9	114.6	121.2	110.6	134.9	104.6
Aug	120.5	114.6	132.1	110.3	130.9	144.6	75.0	115.3	122.7	111.0	134.9	103.9
Sept*r*	120.3	114.5	131.9	110.2	130.6	144.4	74.7	115.2	120.4	112.2	136.1	105.5
Oct*r*	121.1	115.4	131.1	111.4	131.3	145.4	74.7	116.4	121.3	113.5	136.9	105.3
Nov*r*	122.2	116.3	136.1	111.5	132.5	147.1	75.1	116.6	122.6	113.1	138.3	104.5
Dec*p*	122.6	116.6	135.9	111.9	133.1	147.8	75.2	117.2	123.4	113.5	139.3	105.0

[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					
1988	106.2	107.6	106.1	97.1	82.5	101.1	100.2	105.1	103.5	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	105.7	107.1	104.4	109.9	110.7	103.8	113.6	100.8	102.4	100.6	101.4	102.0
1994	113.4	113.7	112.2	124.8	133.2	107.1	129.8	105.9	106.5	100.7	104.7	103.7
1995	117.2	117.7	116.6	142.7	170.9	105.7	131.0	107.8	107.1	101.5	107.5	106.8
1996	118.9	117.6	119.6	155.3	199.3	106.5	130.2	111.8	102.2	101.5	110.5	107.3
1997*p*	124.6	123.1	123.0	171.4	231.6	115.5	136.9	114.8	99.7	104.8	115.1	109.6
1996: Dec	120.5	118.0	120.6	161.3	210.5	109.1	130.1	110.2	100.0	103.2	114.9	109.0
1997: Jan	119.4	118.8	120.6	162.8	211.1	110.9	133.4	111.4	100.5	103.2	115.2	109.3
Feb	121.6	119.9	121.7	164.0	217.4	111.4	133.3	114.2	99.5	103.3	114.6	109.4
Mar	121.8	119.6	122.1	165.1	220.8	112.3	134.0	114.9	100.1	103.6	113.6	110.0
Apr	122.3	121.2	122.5	167.8	223.7	110.7	129.7	115.9	99.8	104.4	115.2	109.2
May	124.2	123.9	122.7	168.0	226.3	110.8	129.2	116.4	99.8	104.5	114.5	109.2
June	124.9	122.6	121.9	168.8	229.7	113.0	132.5	117.0	99.6	104.1	114.6	108.8
July	125.2	122.2	122.4	172.2	235.5	112.2	130.0	116.1	99.7	104.1	114.3	110.0
Aug	125.5	121.8	122.8	175.9	236.8	117.0	138.9	115.4	99.1	104.4	114.5	108.9
Sept*r*	125.9	124.5	122.7	173.7	237.5	118.8	141.2	113.3	99.1	105.1	115.6	108.6
Oct*r*	127.4	126.5	124.2	176.3	240.8	118.2	139.6	112.5	99.3	106.7	116.1	109.3
Nov*r*	128.5	127.9	125.4	177.5	247.0	122.2	146.9	115.2	98.8	107.4	115.8	111.0
Dec*p*	129.6	128.8	127.1	179.3	251.5	121.0	141.6	114.8	100.0	106.8	116.6	111.1

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								
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	478.6	362.7	210.5	144.1	84.4	67.8	116.0	108	589
1994	519.9	399.4	238.9	167.9	93.3	67.2	120.5	118	744
1995	534.1	406.8	230.7	162.9	107.9	68.2	127.3	122	862
1996	568.6	437.1	247.2	179.4	118.8	71.1	131.5	131	r875
1997p	600.7	461.9	260.2	185.5	124.2	77.5	138.8	138	961
	Annual rates								*Annual rates*
1996: Dec	579.1	447.0	247.9	179.1	123.0	76.2	132.1	r130	782
1997: Jan	577.1	444.4	246.7	178.3	126.8	70.9	132.7	r132	771
Feb	592.4	452.0	251.4	183.4	128.2	72.5	140.3	r134	843
Mar	593.9	452.7	254.0	184.1	124.5	74.2	141.2	136	772
Apr	596.9	457.6	259.9	185.2	118.3	79.4	139.3	r142	834
May	595.8	459.9	259.7	185.3	122.3	77.9	135.9	144	853
June	594.2	456.9	257.3	182.8	123.4	76.3	137.3	r144	.....
July r	603.0	464.3	258.8	182.9	127.8	77.7	138.7	140	.....
Aug r	603.7	465.2	260.0	183.8	126.1	79.1	138.4	139	.....
Sept r	605.7	468.8	263.8	186.7	124.6	80.5	136.9	139	.....
Oct r	611.8	469.6	265.7	189.9	124.3	79.6	142.2	139	.....
Nov	611.3	469.4	268.1	190.1	121.9	79.4	141.9	133	.....
Dec p	611.8	472.9	271.9	193.5	121.9	79.0	138.9	130	.....

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

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

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
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
1997p	1,475.9	1,133.6	44.2	298.1	1,442.3	1,397.8	800	284	7.7
	Seasonally adjusted annual rates								
1996: 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	1,572	826	300	.....
Mar	1,479	1,142	45	292	1,457	1,471	825	287	7.5
Apr	1,483	1,133	40	310	1,442	1,460	765	291	.....
May	1,402	1,098	34	270	1,432	1,388	764	288	.....
June	1,503	1,134	37	332	1,402	1,318	802	288	7.9
July	1,465	1,149	37	279	1,414	1,320	812	288	.....
Aug	1,395	1,091	42	262	1,397	1,325	r798	286	.....
Sept	1,507	1,181	46	280	1,460	1,431	r816	r285	7.9
Oct r	1,527	1,122	63	342	1,487	1,379	785	285	.....
Nov r	1,531	1,161	40	330	1,440	1,429	857	283	.....
Dec p	1,519	1,092	55	372	1,482	1,403	777	284	7.7

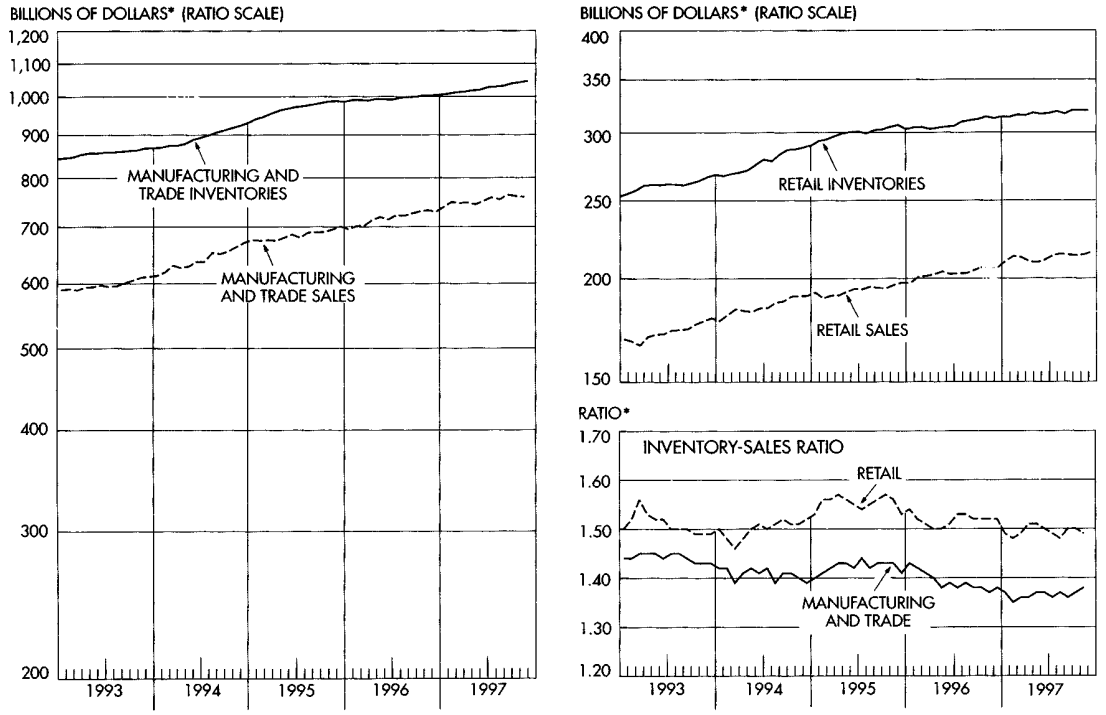
[1] Seasonally adjusted.
[2] Revised series beginning 1989 and 1994; not comparable with earlier data, except 1993 data have been revised to be comparable with new series beginning in 1994.
Quarterly data entered in last month of quarter.
[3] The 1994 total based on 17,000 permit-issuing places is 1,333.7 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 November, manufacturing and trade sales fell 0.3 percent and inventories rose $3.7 billion. According to advance data, retail sales rose 0.7 percent in December, following a rise of 0.3 percent in November.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

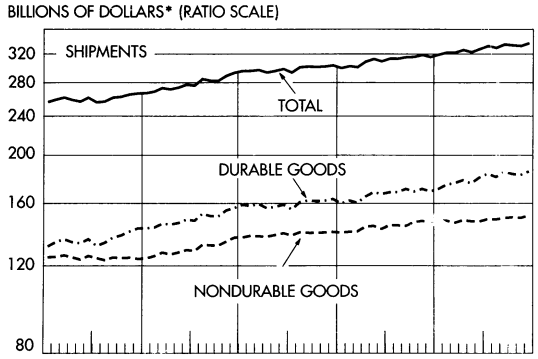
COUNCIL OF ECONOMIC ADVISERS

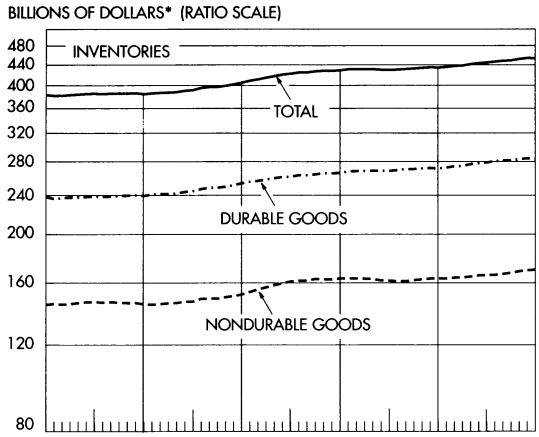
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
1988	497,157	767,222	134,521	178,801	138,017	52,430	85,587	219,047	112,453	106,594	1.49	1.54
1989	527,039	815,455	143,760	187,009	146,581	54,763	91,818	237,234	121,347	115,887	1.52	1.58
1990	545,909	840,396	149,506	195,550	153,718	55,736	97,981	239,773	121,105	118,668	1.52	1.55
1991	542,815	834,287	148,306	200,062	154,661	54,165	100,497	243,275	119,039	124,236	1.53	1.54
1992	567,176	842,204	154,150	207,663	162,632	58,634	103,999	251,994	122,948	129,046	1.48	1.52
1993	595,049	867,513	161,681	215,878	172,732	64,677	108,055	267,497	133,624	133,873	1.44	1.51
1994	637,585	930,049	172,973	234,893	185,610	72,784	112,826	290,128	149,840	140,288	1.41	1.50
1995	681,597	985,905	188,811	253,066	193,670	77,085	116,585	303,750	159,767	143,983	1.42	1.55
1996	716,763	r 1,004,795	201,723	r 256,178	203,775	82,778	120,997	314,183	165,997	148,186	1.39	1.52
1997 p	752,024	.....	210,608	272,487	212,375	86,851	125,524	.....	.....	.....	.....	.....
1996: Nov r	730,974	1,003,740	205,712	255,670	205,966	83,561	122,405	312,870	165,498	147,372	1.37	1.52
Dec r	727,785	1,004,795	204,951	256,178	206,528	83,495	123,033	314,183	165,997	148,186	1.38	1.52
1997: Jan	737,464	1,007,618	207,506	257,895	210,233	85,344	124,889	313,980	165,441	148,539	1.37	1.49
Feb	747,790	1,011,899	211,801	258,088	213,022	87,786	125,236	315,938	167,380	148,558	1.35	1.48
Mar	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	746,769	1,017,150	209,926	258,046	209,934	85,472	124,462	317,596	168,701	148,895	1.36	1.51
May	742,945	1,019,025	210,008	259,029	209,370	84,759	124,611	316,536	167,928	148,608	1.37	1.51
June	750,027	1,026,255	210,772	264,154	210,940	85,762	125,178	317,278	168,696	148,582	1.37	1.50
July	757,485	1,027,787	211,041	262,314	213,549	87,228	126,321	318,871	169,863	149,008	1.36	1.49
Aug	752,886	1,030,243	208,336	264,899	214,372	88,014	126,358	316,897	168,855	148,042	1.37	1.48
Sept	762,543	1,037,172	213,372	268,112	213,805	87,025	126,780	319,908	170,573	149,335	1.36	1.50
Oct r	759,880	1,040,265	212,229	268,183	213,517	86,863	126,654	319,943	171,376	148,567	1.37	1.50
Nov p	757,967	1,043,916	210,919	270,004	r 214,093	r 87,712	r 126,381	319,730	171,168	148,562	1.38	1.49
Dec p	765,554	.....	212,531	272,487	215,637	89,382	126,255	.....	.....	.....	.....	.....

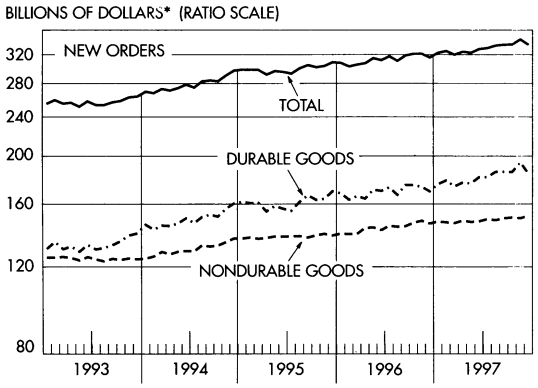
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.
Source: Department of Commerce,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

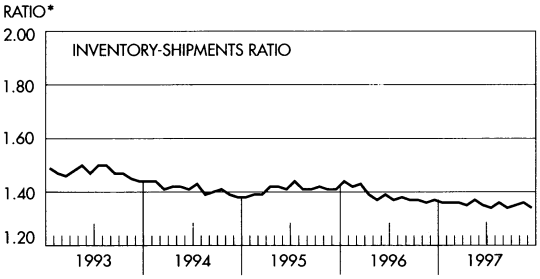
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

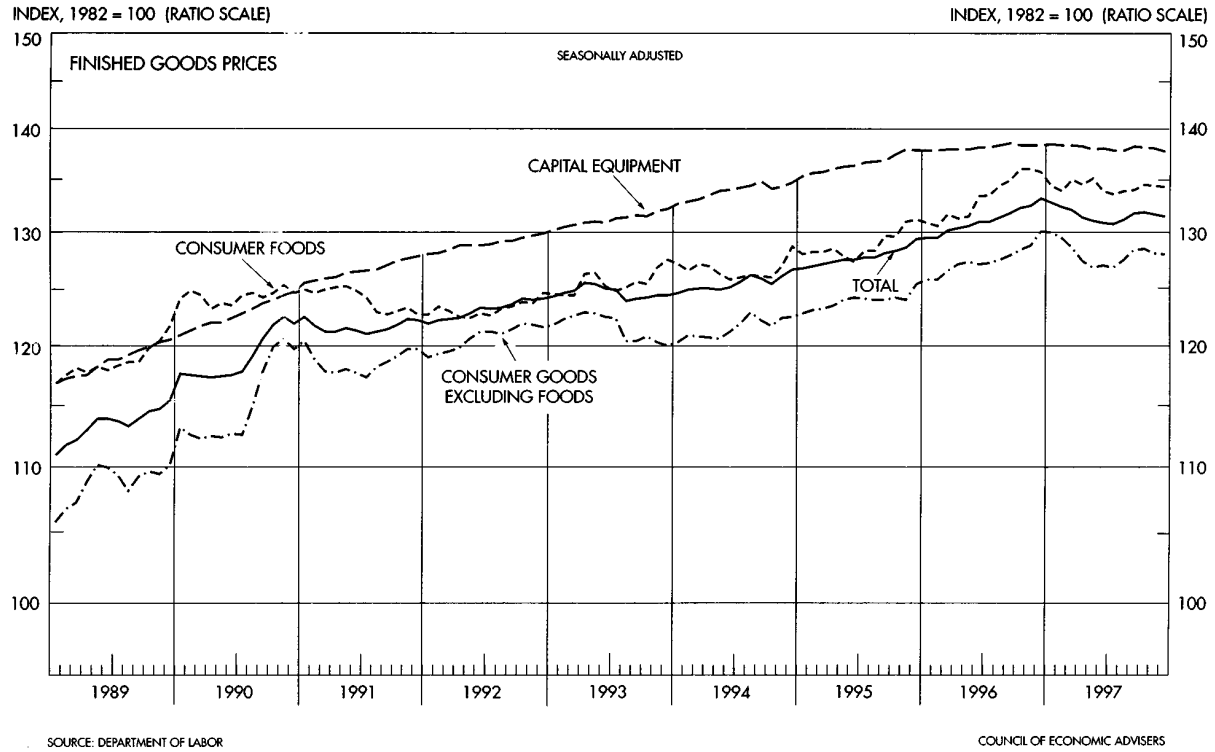
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted, except as noted											
1988	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	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	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	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	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	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	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	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	311,265	167,166	144,099	434,434	271,329	163,105	314,197	169,963	43,913	144,234	517,647	1.39
1997 *p*	329,040	180,144	148,897	453,738	283,985	169,753	330,963	182,025	47,588	148,938	541,193	1.35
1996: Dec	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	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	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	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	326,909	178,482	148,427	441,508	276,992	164,516	325,544	177,112	43,751	148,432	522,214	1.35
May	323,567	175,900	147,667	443,460	278,084	165,376	324,042	176,443	44,211	147,599	522,689	1.37
June	328,315	180,687	147,628	444,823	279,166	165,657	329,554	181,584	47,211	147,970	523,928	1.35
July	332,895	183,827	149,068	446,602	280,800	165,802	331,138	181,679	47,412	149,459	522,171	1.34
Aug	330,178	181,131	149,047	448,447	281,878	166,569	335,040	186,195	47,987	148,845	527,033	1.36
Sept	335,366	185,496	149,870	449,152	281,762	167,390	336,264	186,210	48,625	150,054	527,931	1.34
Oct *r*	334,064	183,602	150,462	452,139	283,477	168,662	336,631	186,028	49,930	150,603	530,498	1.35
Nov *p*	332,955	*r*182,847	150,108	454,182	284,649	169,533	344,833	*r*194,741	*r*58,728	150,092	542,376	1.36
Dec *p*	337,386	185,752	151,634	453,738	283,985	169,753	336,203	184,538	45,996	151,665	541,193	1.34

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

PRICES

PRODUCER PRICES

The producer price index for all finished goods fell 0.2 percent in December. Prices of finished consumer foods fell 0.1 percent, while prices of other finished consumer goods also fell 0.1 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								
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	r130.5	127.6	134.2	123.3	138.3	129.5	r125.7	128.1	125.6	113.8	121.5	104.5
1997p	131.8	134.5	130.9	128.2	133.8	124.3	138.3	130.2	125.6	125.4	125.7	110.9	112.2	106.0
1996: 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	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	132.6	134.1	132.0	129.7	134.5	126.1	138.5	131.1	126.4	124.9	126.6	116.2	111.5	115.1
Mar	132.3	135.2	131.4	128.8	134.6	124.7	138.5	130.8	125.9	127.1	125.9	107.3	113.7	99.2
Apr	131.6	134.7	130.6	127.6	134.4	123.2	138.4	129.9	125.5	127.7	125.4	107.9	117.2	97.8
May	131.3	135.3	130.0	127.0	133.6	122.6	138.1	129.6	125.3	128.4	125.2	110.2	117.0	101.7
June	131.1	134.1	130.2	127.2	133.5	123.0	138.2	129.4	125.3	126.5	125.3	106.7	110.4	100.3
July	131.0	133.8	130.0	127.0	132.7	123.1	138.0	129.2	125.2	124.5	125.2	106.6	110.9	99.9
Augr	131.4	134.1	130.5	127.7	133.0	123.9	138.0	129.7	125.4	124.2	125.5	107.2	110.7	100.9
Sept	132.0	134.2	131.3	128.6	133.9	124.8	138.4	130.4	125.6	125.9	125.6	108.0	110.6	102.4
Oct	132.1	134.7	131.3	128.7	134.1	124.8	138.3	130.6	125.5	122.4	125.7	112.3	110.6	109.2
Nov	131.9	134.6	131.0	128.3	133.7	124.5	138.2	130.3	125.7	124.4	125.8	114.1	110.3	112.4
Dec	131.7	134.5	130.8	128.2	133.4	124.4	137.9	130.2	125.4	123.3	125.6	107.7	109.5	102.6

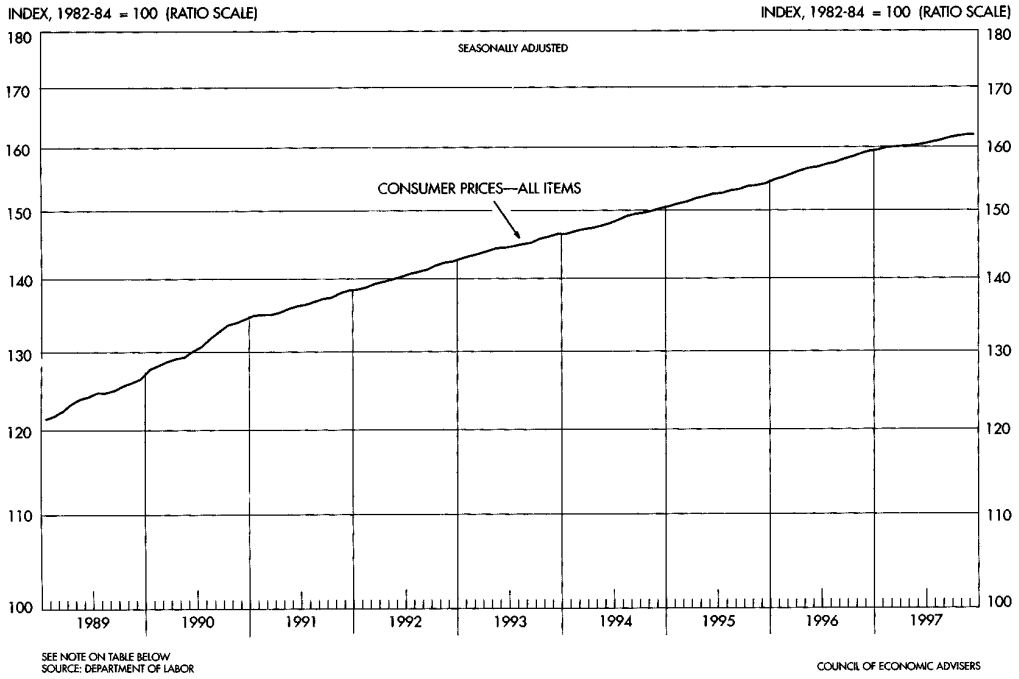
[1] Intermediate materials for food manufacturing and feeds.

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

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In December, 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 1.7 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*
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
1997	160.5	.....	157.3	156.8	176.3	186.4	181.5	143.7	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1996: 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
June	160.3	160.3	157.1	156.5	175.8	185.4	181.2	143.3	130.2	133.3	143.2	141.7	101.4	234.9	108.5	169.7
July	160.5	160.6	157.6	156.8	176.2	185.3	181.9	145.4	130.5	133.5	143.3	141.8	101.2	235.0	108.4	170.0
Aug	160.8	160.9	158.3	156.9	176.6	185.7	182.4	145.5	129.9	132.2	144.2	141.7	106.2	235.5	110.2	170.1
Sept	161.2	161.3	158.4	157.3	177.0	186.4	182.6	142.6	130.7	132.6	144.8	141.7	108.0	235.9	111.6	170.4
Oct	161.6	161.6	158.7	157.7	177.5	187.6	182.9	144.7	131.1	132.7	144.9	141.4	107.5	236.1	111.7	170.8
Nov	161.5	161.8	159.0	158.2	177.9	187.6	183.5	144.9	132.3	132.9	143.9	141.2	105.2	236.9	111.5	171.0
Dec	161.3	161.9	158.9	158.4	178.7	188.9	184.1	145.6	130.8	133.0	143.6	140.8	104.2	238.0	109.7	171.4

[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												
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
1997 p	−1.2	−1.0	−1.5	−.5	...	...	...	...	...	...	...	...	.4
	Change, month to month												
1996: Dec	0.5	−0.2	1.0	0	4.3	2.4	7.0	−0.6	3.4	3.5	4.8	0.3	2.8
1997: Jan	−.3	−1.0	−.1	.1	1.5	−4.6	5.1	.3	2.8	1.4	4.4	.4	2.5
Feb	−.3	−.4	−.4	−.1	−.3	−6.0	2.2	0	1.5	−.7	3.2	0	2.2
Mar	−.2	.8	−.7	0	−3.3	−2.0	−4.5	0	.5	.1	1.1	−.3	1.5
Apr	−.5	−.4	−.9	−.1	−4.1	.3	−7.8	−.6	−1.4	−2.2	−1.5	−.1	.8
May	−.2	.4	−.5	−.2	−3.9	3.6	−8.1	−1.2	−2.1	−1.3	−3.1	−.6	.4
June	−.2	−.9	.2	.1	−3.6	−3.2	−4.9	−.9	−3.4	−2.6	−4.7	−.4	−.1
July	−.1	−.2	−.2	−.1	−1.8	−2.6	−1.9	−1.2	−3.0	−1.2	−4.9	−.9	−.2
Aug	.3	.2	.6	0	.3	−3.5	2.2	−.3	−1.8	0	−3.1	−.7	−.2
Sept	.5	.1	.7	.3	2.8	.3	4.5	.6	−.5	−1.5	−.3	−.1	0
Oct	.1	.4	.1	−.1	3.4	2.7	5.5	.9	.8	0	1.7	−.1	−.2
Nov	−.2	−.1	−.3	−.1	1.5	1.5	1.9	.6	.9	−1.0	2.1	.1	−.6
Dec	−.2	−.1	−.1	−.2	−.9	.9	−1.2	−1.4	.9	.6	1.6	−.4	−1.2

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

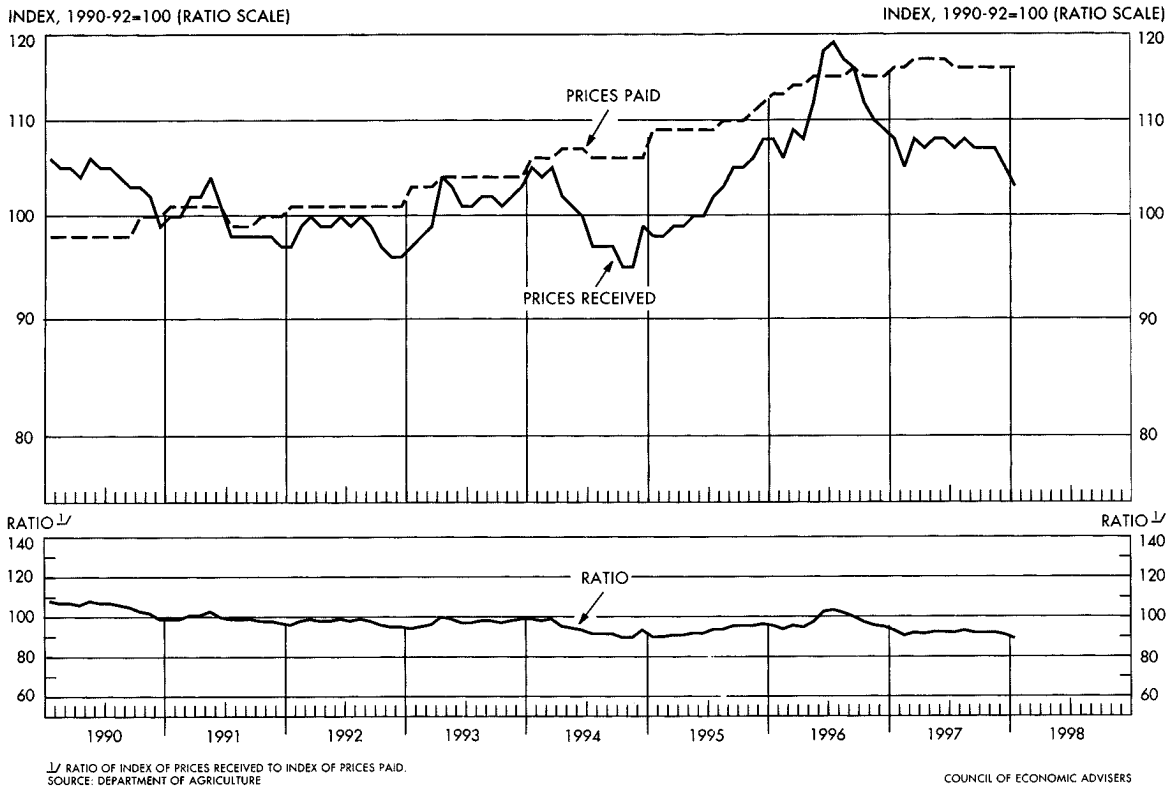
Period	All items [1]	Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuel and other utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Renters' costs	Homeowners' costs												
	Change, December to December, NSA																	
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	0.5	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
1997	1.7	1.5	2.4	3.4	3.9	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
	Change, month to month																	
1996: Dec	0.3	0	0.2	0.2	0.1	0.2	0.5	0.1	0.6	0.1	2.5	0.2	1.5	0.2	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
June	.1	.2	.3	.2	.3	.2	.6	−.2	−.3	−.1	−1.1	.2	0	.1	1.0	1.0	1.4	2.3
July	.2	.3	.2	.2	−.1	.4	.2	.2	.1	.1	−.2	.0	−.1	.2	...	1.5	1.5	2.2
Aug	.2	.4	.1	.2	.2	.3	−.5	−1.0	.6	−.1	4.9	.2	1.7	.1	...	2.0	1.4	2.2
Sept	.2	.1	.3	.2	.4	.1	.6	.3	.4	0	1.7	.2	1.3	.2	2.0	2.5	1.8	2.2
Oct	.2	.2	.3	.3	.6	.2	.3	.1	.1	−.2	−.5	.1	.1	.2	...	2.5	2.0	2.1
Nov	.1	.2	.3	.2	0	.3	.9	.2	−.7	−.1	−2.1	.3	−.2	.1	...	2.3	2.1	1.8
Dec	.1	−.1	.1	.4	.7	.3	−1.1	.1	−.2	−.3	−1.0	.5	−1.6	.2	2.3	1.5	2.0	1.7

[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 January, prices received by farmers fell 1.9 percent while 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	
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	110	109	109	93
1996	112	126	99	115	114	115	98
1997	107	115	99	116	116	116	92
1997: Jan	108	116	98	116	115	115	93
Feb	105	113	98	116	116	115	91
Mar	108	118	99	117	117	116	r 92
Apr	107	116	100	117	117	117	91
May	108	117	100	117	117	117	92
June	108	119	98	117	116	117	92
July	107	r 114	100	116	116	116	92
Aug	108	r 116	99	116	115	116	93
Sept	107	114	99	116	116	116	92
Oct	107	r 114	97	116	115	115	92
Nov	107	115	98	116	115	r 115	92
Dec	105	111	97	116	115	115	91
1998: Jan	103	111	94	116	116	115	89

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

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

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Money market mutual fund balances		Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [1]	Large denomination time deposits [1]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
				Retail	Institution only									
1988: Dec	212.3	286.8	280.9	245.9	r 92.5	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	r 110.7	893.7	1,151.4	541.5	158.0	95.2	117.5	324.0	40.7	344.6
1990: Dec r	246.8	277.4	293.9	357.2	138.8	923.8	1,172.7	481.0	138.8	88.7	126.0	334.1	36.2	354.4
1991: Dec r	267.3	289.6	332.5	372.2	186.8	1,045.2	1,065.3	416.6	119.5	79.3	137.9	328.8	23.9	335.2
1992: Dec r	292.9	339.5	384.4	354.0	209.8	1,187.4	868.3	353.5	128.6	66.9	156.6	344.7	21.0	365.7
1993: Dec r	322.2	385.2	414.5	355.6	212.6	1,219.5	782.6	333.6	158.8	66.3	171.5	340.6	14.9	387.1
1994: Dec r	354.3	384.0	403.9	385.0	203.1	1,149.9	817.4	363.4	183.3	80.8	180.2	382.8	14.1	405.0
1995: Dec r	372.4	391.0	356.4	454.9	253.9	1,134.7	933.0	419.6	182.4	88.6	184.7	469.1	11.4	441.3
1996: Dec r	394.9	403.6	275.9	522.8	310.3	1,271.7	948.8	491.3	194.2	113.7	186.9	455.1	12.4	498.5
1997: Dec	425.6	397.1	245.1	601.6	376.2	1,397.5	965.2	579.4	235.6	138.6	.....	.....	.....	.....
1996: Nov r	392.4	402.5	277.7	514.6	304.2	1,261.6	947.0	482.2	195.6	107.8	186.9	473.5	12.4	486.1
Dec r	394.9	403.6	275.9	522.8	310.3	1,271.7	948.8	491.3	194.2	113.7	186.9	455.1	12.4	498.5
1997: Jan r	396.9	402.2	273.2	528.4	309.9	1,281.4	950.1	496.6	197.2	116.8	186.7	443.1	12.2	510.5
Feb r	399.6	402.4	268.2	534.5	319.8	1,288.8	951.2	505.4	200.0	119.3	186.6	444.7	12.8	518.7
Mar r	401.6	402.4	262.5	541.9	325.9	1,300.4	951.6	516.8	198.9	121.4	186.5	446.5	13.3	526.1
Apr r	403.5	397.3	259.1	551.4	328.5	1,317.2	953.1	528.8	202.4	125.5	186.4	451.4	12.8	534.5
May r	406.0	396.6	253.4	551.2	331.8	1,320.6	956.6	531.0	204.1	131.5	186.3	458.9	13.0	541.1
June r	408.0	398.3	251.1	556.4	338.3	1,325.8	960.6	538.6	199.8	129.3	186.4	450.9	12.8	553.2
July r	410.5	398.4	248.4	562.5	342.7	1,331.4	962.5	550.5	207.4	131.7	186.4	433.3	12.7	563.6
Aug r	412.6	401.9	248.2	575.9	348.4	1,343.0	963.1	552.3	210.0	135.5	186.4	444.8	12.9	563.2
Sept r	415.6	391.9	247.8	587.1	356.6	1,359.7	963.5	559.6	209.2	137.9	186.4	444.8	12.9	563.9
Oct r	418.3	389.6	245.8	592.1	363.4	1,374.7	964.4	562.2	219.0	136.3	186.4	434.0	13.3	571.3
Nov r	421.9	394.5	244.6	599.2	365.7	1,384.5	964.7	572.1	233.5	134.9	p 186.4	p 439.2	p 12.9	p 581.3
Dec	425.6	397.1	245.1	601.6	376.2	1,397.5	965.2	579.4	235.6	138.6	.....	.....	.....	.....

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

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

See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

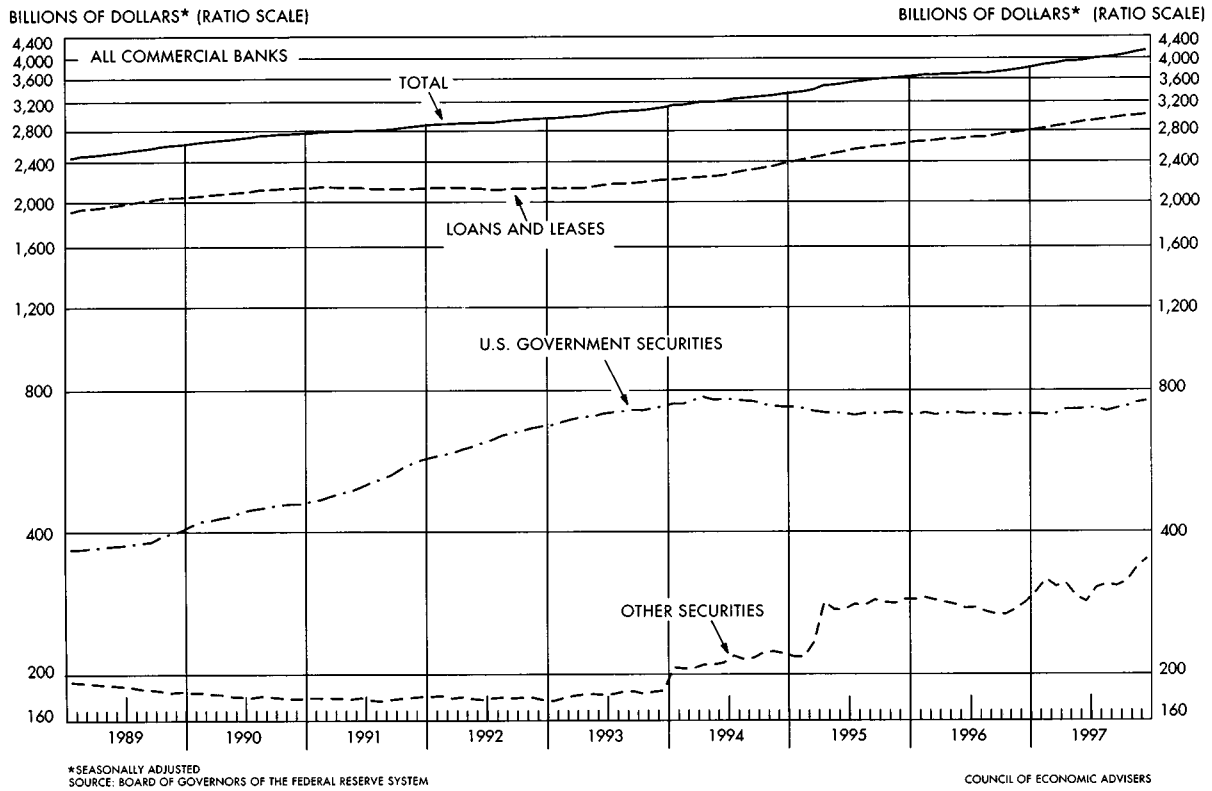
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base			
	Total	Nonborrowed	Nonborrowed plus extended credit	Required		Total	Seasonal	Extended credit
1988: Dec	40,428	38,712	39,957	39,381	r 257,037	1,716	130	1,244
1989: Dec	40,522	40,257	40,277	39,600	r 267,785	265	84	20
1990: Dec	41,797	41,471	41,494	40,132	r 293,255	326	76	23
1991: Dec	45,563	45,371	45,371	44,584	r 317,474	192	38	1
1992: Dec	54,383	54,260	54,260	53,228	r 351,116	124	18	1
1993: Dec	60,545	60,463	60,463	59,482	r 386,610	82	31	0
1994: Dec	59,404	59,195	59,195	58,236	r 418,182	209	100	0
1995: Dec	56,386	56,129	56,129	55,109	r 434,230	257	40	0
1996: Dec	50,063	49,908	49,908	48,639	r 452,471	155	68	0
1997: Dec	47,196	46,872	46,872	45,513	480,588	324	79	0
1997: Jan	49,517	49,472	49,472	48,293	r 454,121	45	19	0
Feb	49,008	48,966	48,966	47,977	r 455,651	42	21	0
Mar	48,312	48,155	48,155	47,151	r 457,011	156	37	0
Apr	47,430	47,170	47,170	46,420	r 458,178	261	88	0
May	47,048	46,805	46,805	45,808	r 459,575	243	173	0
June	47,108	46,741	46,741	45,828	r 461,719	367	243	0
July	46,885	46,476	46,476	45,683	r 464,460	409	330	0
Aug	47,414	46,816	46,816	46,161	r 467,017	598	385	0
Sept	46,666	46,229	46,229	45,371	r 469,675	438	368	0
Oct	46,454	46,184	46,184	45,058	r 472,317	270	227	0
Nov r	46,865	46,712	46,712	45,248	r 476,604	153	115	0
Dec	47,196	46,872	46,872	45,513	480,588	324	79	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 0.5 percent in December; commercial and industrial loans rose 1.2 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Government securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1988: Dec	2,435.5	562.2	367.4	194.9	1,873.3	607.6	675.2	40.0	635.2	357.2	40.7	192.6
1989: Dec	2,609.2	585.1	401.0	184.2	2,024.1	638.8	770.3	50.2	720.1	377.7	41.5	195.7
1990: Dec	2,754.6	634.9	457.0	177.9	2,119.7	641.1	856.3	62.3	794.0	383.2	45.4	193.9
1991: Dec	r 2,858.9	r 745.7	r 566.0	179.7	2,113.2	619.6	880.6	69.6	811.0	366.4	55.4	191.3
1992: Dec	2,958.4	843.0	666.2	176.8	2,115.4	596.2	901.5	73.5	828.0	358.9	65.6	193.3
1993: Dec	3,118.3	917.6	732.7	184.9	2,200.7	586.6	941.5	73.0	868.4	391.2	90.3	191.3
1994: Dec	3,332.5	951.9	730.6	221.2	2,380.6	646.0	1,003.4	75.3	928.1	452.4	79.1	199.7
1995: Dec	3,616.2	996.0	707.9	288.1	2,620.2	718.2	1,079.9	79.1	1,000.8	496.5	86.6	239.0
1996: Dec r	3,770.2	989.8	705.4	284.4	2,780.4	782.2	1,129.0	84.8	1,044.2	521.0	78.5	269.8
1997: Dec	4,110.3	1,102.0	751.8	350.2	3,008.4	857.3	1,225.3	98.3	1,127.0	509.0	97.1	319.7
1997: Jan r	3,803.5	1,005.1	706.3	298.7	2,798.4	784.5	1,135.6	85.2	1,050.5	521.8	81.3	275.2
Feb r	3,839.4	1,020.6	703.5	317.1	2,818.8	793.2	1,141.1	85.9	1,055.2	520.5	82.8	281.2
Mar r	3,858.5	1,014.2	707.7	306.5	2,844.3	797.7	1,154.6	87.3	1,067.3	517.9	87.3	286.6
Apr r	3,897.5	1,033.0	722.3	310.7	2,864.6	803.5	1,168.1	89.2	1,078.9	515.1	89.4	288.5
May r	3,902.0	1,013.9	721.9	291.9	2,888.1	808.4	1,179.1	90.4	1,088.6	516.5	88.3	295.9
June r	3,922.1	1,010.0	724.9	285.1	2,912.1	813.8	1,189.4	91.9	1,097.5	517.7	92.6	298.6
July r	3,957.4	1,031.4	726.7	304.7	2,926.0	817.0	1,198.2	93.2	1,105.1	517.6	93.5	299.7
Aug r	3,970.9	1,025.2	715.5	309.7	2,945.7	825.6	1,205.5	94.3	1,111.2	518.8	93.3	302.6
Sept r	3,995.9	1,031.9	724.5	307.4	2,963.9	837.7	1,214.1	95.5	1,118.5	515.0	94.5	302.6
Oct r	4,030.7	1,046.6	732.2	314.4	2,984.1	844.5	1,219.3	96.5	1,122.8	509.1	104.1	307.3
Nov r	4,075.6	1,081.3	745.6	335.7	2,994.3	847.4	1,225.6	97.4	1,128.2	509.4	97.6	314.3
Dec	4,110.3	1,102.0	751.8	350.2	3,008.4	857.3	1,225.3	98.3	1,127.0	509.0	97.1	319.7

[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					
1988	852.3	408.6	443.7	101.4	8.3	93.1	342.3	743.3	360.4	382.9	108.9
1989	744.7	397.3	347.4	67.0	−25.4	92.4	280.4	623.4	389.9	233.5	121.3
1990	593.9	410.4	183.5	55.4	−12.5	67.9	128.1	498.0	382.7	115.3	96.0
1991	491.3	424.2	67.1	−35.5	81.5	−117.0	102.6	498.6	368.8	129.8	−7.4
1992	601.4	440.1	161.3	66.6	76.5	−9.9	94.7	549.8	382.3	167.5	51.6
1993	701.9	484.0	217.9	70.4	95.4	−25.0	147.5	802.9	445.6	357.3	−101.1
1994	791.4	549.8	241.6	90.4	−1.0	91.4	151.2	789.9	511.6	278.3	1.4
1995	980.8	577.5	403.3	155.4	43.4	112.0	248.0	976.7	568.5	408.2	4.1
1996	1,036.5	647.9	388.6	83.7	15.8	67.9	305.0	1,022.9	593.5	429.4	13.6
1995: I	877.0	538.8	338.2	203.6	49.6	154.0	134.6	838.6	571.5	267.1	38.3
II	939.9	556.9	383.0	203.3	63.9	139.4	179.6	961.9	561.3	400.6	−22.1
III	1,035.4	593.5	441.9	68.1	−.4	68.5	373.8	1,002.6	584.6	418.0	32.8
IV	1,070.9	620.7	450.2	146.5	60.6	85.9	303.6	1,103.5	556.6	546.9	−32.6
1996: I	1,050.0	620.0	430.0	58.1	−3.5	61.6	371.9	1,033.2	559.7	473.5	16.9
II	1,040.4	638.0	402.4	172.6	97.4	75.2	229.9	938.9	575.6	363.3	101.6
III	996.1	650.5	345.6	65.4	−68.2	133.6	280.1	1,071.5	610.7	460.8	−75.5
IV	1,059.4	683.1	376.3	38.6	37.6	1.0	337.8	1,048.0	628.1	419.9	11.4
1997: I	1,005.3	676.5	328.8	111.2	7.0	104.2	217.6	980.9	648.5	332.4	24.5
II	1,083.1	686.6	396.5	115.0	29.2	85.8	281.5	1,059.6	705.5	354.1	23.4
III *p*	1,014.6	695.4	319.2	180.4	86.8	93.6	138.8	994.5	676.2	318.3	20.1

[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]
1988: Dec [3]	719.0	285.3	184.6	249.2	42.7	19.2	23.7	−0.2
1989: Dec	779.0	290.8	211.2	277.0	(4)	(4)	(4)	(4)
1990: Dec	789.3	283.5	238.6	267.2	10.3	−7.3	27.4	−9.8
1991: Dec	777.2	263.4	263.7	250.1	−12.1	−20.1	25.1	−17.1
1992: Dec	779.9	262.7	278.2	239.1	2.7	−.7	14.5	−11.0
1993: Dec	838.6	288.0	309.9	240.7	58.7	25.3	31.7	1.6
1994: Dec	959.7	327.9	365.5	266.4	121.1	39.9	55.6	25.7
1995: Dec	1,094.2	364.2	443.0	287.0	134.5	36.3	77.5	20.6
1996: Dec	1,179.9	392.4	499.2	288.3	85.7	28.2	56.2	1.3
1997: Dec *p*	1,235.8	414.6	528.9	292.4	55.9	22.2	29.7	4.1
1997: Jan	1,189.7	393.4	505.3	291.0	9.8	1.0	6.1	2.7
Feb	1,195.4	393.8	509.3	292.3	5.7	.4	4.0	1.3
Mar	1,197.3	392.6	509.5	295.2	1.9	−1.2	.2	2.9
Apr	1,206.2	396.5	512.4	297.3	8.9	3.9	2.9	2.1
May	1,209.5	397.5	514.3	297.7	3.3	1.0	1.9	.4
June	1,211.7	399.8	516.2	295.8	2.2	2.3	1.9	−1.9
July *r*	1,216.1	403.2	520.2	292.6	4.4	3.4	4.0	−3.2
Aug *r*	1,222.2	403.2	523.7	295.4	6.1	.0	3.5	2.8
Sept *r*	1,223.9	405.7	526.4	291.9	1.7	2.5	2.7	−3.5
Oct *r*	1,235.5	410.4	530.2	295.0	11.6	4.7	3.8	3.1
Nov	1,231.9	409.1	528.7	294.1	−3.6	−1.3	−1.5	−.9
Dec *p*	1,235.8	414.6	528.9	292.4	3.9	5.5	.2	−1.7

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

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

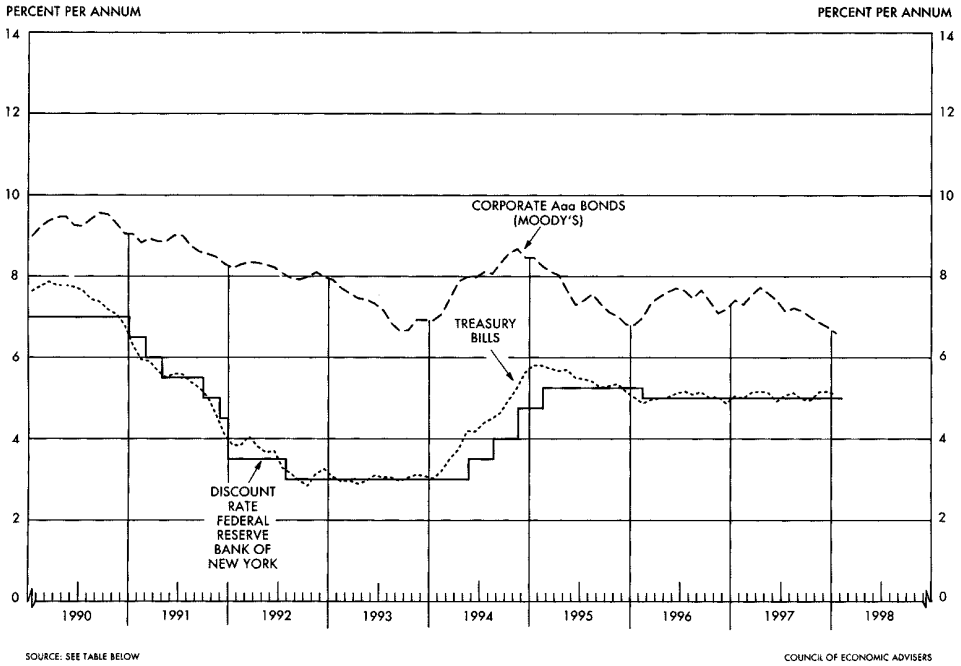
[3] Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in January.



[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]	Federal funds rate[5]	New-home mortgage yields (FHFB)[6]
	3-month bills (new issues)[1]	Constant maturities[2]									
		3-year	10-year	30-year							
1988	6.69	8.26	8.85	8.96	7.76	9.71	7.68	6.20	9.32	7.57	9.19
1989	8.12	8.55	8.49	8.45	7.24	9.26	8.80	6.93	10.87	9.21	10.13
1990	7.51	8.26	8.55	8.61	7.25	9.32	7.95	6.98	10.01	8.10	10.05
1991	5.42	6.82	7.86	8.14	6.89	8.77	5.85	5.45	8.46	5.69	9.32
1992	3.45	5.30	7.01	7.67	6.41	8.14	3.80	3.25	6.25	3.52	8.24
1993	3.02	4.44	5.87	6.59	5.63	7.22	3.30	3.00	6.00	3.02	7.20
1994	4.29	6.27	7.09	7.37	6.19	r 7.96	4.93	3.60	7.15	4.21	7.49
1995	5.51	6.25	6.57	6.88	5.95	7.59	5.93	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	5.42	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.27	*	5.00	8.44	5.46	7.71
1997: Jan	5.05	6.16	6.58	6.83	5.72	7.42	5.48	5.00–5.00	8.25–8.25	5.25	7.81
Feb	5.00	6.03	6.42	6.69	5.63	7.31	5.42	5.00–5.00	8.25–8.25	5.19	7.78
Mar	5.14	6.38	6.69	6.93	5.78	7.55	c 5.61	5.00–5.00	8.25–8.50	5.39	7.88
Apr	5.17	6.61	6.89	7.09	5.88	7.73	5.79	5.00–5.00	8.50–8.50	5.51	8.03
May	5.13	6.42	6.71	6.94	5.71	7.58	5.78	5.00–5.00	8.50–8.50	5.50	8.01
June	4.92	6.24	6.49	6.77	5.60	7.41	5.69	5.00–5.00	8.50–8.50	5.56	7.95
July	5.07	6.00	6.22	6.51	5.41	7.14	5.60	5.00–5.00	8.50–8.50	5.52	7.78
Aug	5.13	6.06	6.30	6.58	5.47	7.22	5.59	5.00–5.00	8.50–8.50	5.54	7.59
Sept	4.97	5.98	6.21	6.50	5.38	7.15	*	5.00–5.00	8.50–8.50	5.54	7.61
Oct	4.95	5.84	6.03	6.33	5.37	7.00	*	5.00–5.00	8.50–8.50	5.50	7.54
Nov	5.15	5.76	5.88	6.11	5.38	6.87	*	5.00–5.00	8.50–8.50	5.52	7.40
Dec r	5.16	5.74	5.81	5.99	5.22	6.76	*	5.00–5.00	8.50–8.50	5.50	7.40
1998: Jan	5.09	5.38	5.54	5.81	5.07	6.61	*	5.00–5.00	8.50–8.50	5.56	.....
Week ended:											
1998: Jan 10	5.12	5.37	5.49	5.75	5.08	6.55	*	5.00–5.00	8.50–8.50	5.74	.....
17	4.97	5.28	5.45	5.74	4.98	6.55	*	5.00–5.00	8.50–8.50	5.45	.....
24	4.98	5.36	5.59	5.87	5.03	6.67	*	5.00–5.00	8.50–8.50	5.53	.....
31	5.07	5.43	5.63	5.89	5.17	6.70	*	5.00–5.00	8.50–8.50	5.53	.....
Feb 7	5.10	5.38	5.59	5.89	5.17	6.69	*	5.00–5.00	8.50–8.50	5.52	.....

[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] Daily effective rate; average of the rates on a given day weighted by the volume of transactions at these rates.

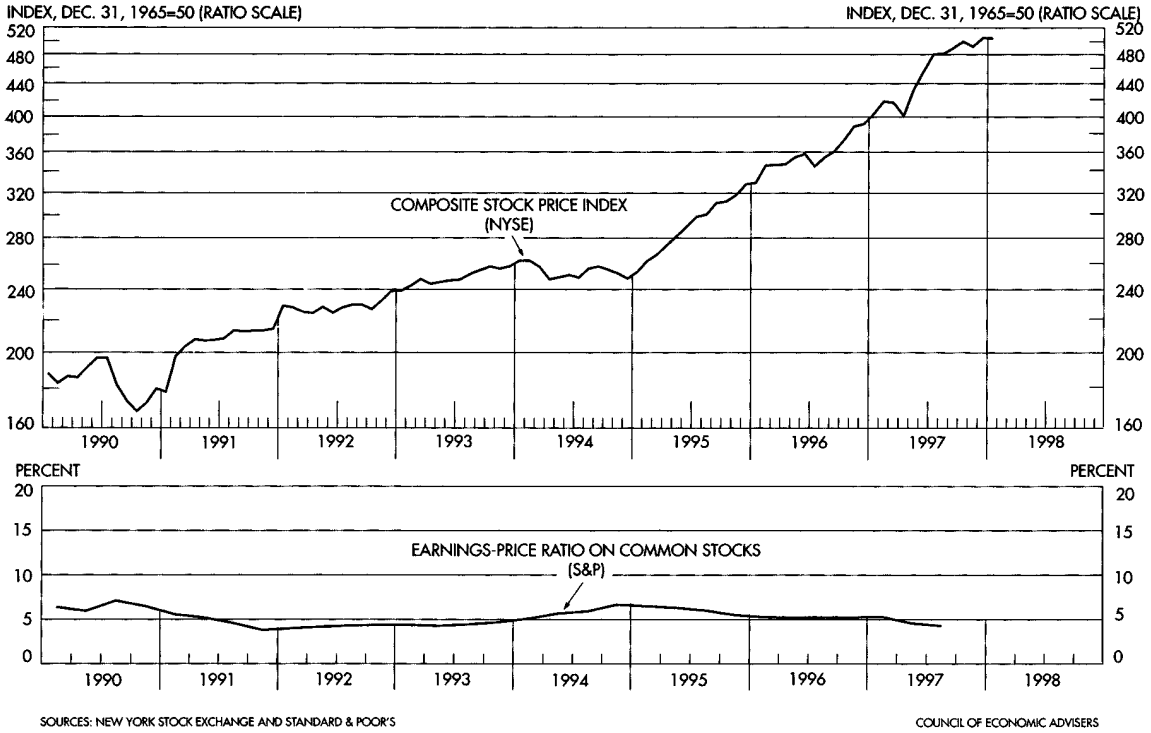
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*Series no longer published by Federal Reserve (FR). See FR release H. 15 *Selected Interest Rates*, May 12, 1997.

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.

COMMON STOCK PRICES AND YIELDS

Stock prices were mixed in January. In early February, stock prices rose.



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				
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
1997	456.54	574.52	414.60	283.82	424.48	7,441.15	872.72	1.77	.....
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	5.31
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	457.07	578.57	410.94	280.48	419.12	7,599.60	876.29	1.77	4.58
July	480.94	610.42	433.75	288.51	441.59	7,990.65	925.29	1.66	.....
Aug	481.53	609.54	439.71	287.63	446.93	7,948.43	927.74	1.65	.....
Sept	489.74	617.94	451.63	291.87	459.86	7,866.59	937.02	1.65	4.29
Oct	499.25	625.22	466.04	302.83	476.70	7,875.82	951.16	1.61	.....
Nov	492.08	615.57	453.49	307.52	465.29	7,677.36	938.92	1.65	.....
Dec r	504.66	623.57	461.04	325.60	490.30	7,909.82	962.37	1.62	.....
1998: Jan	504.13	624.61	458.49	332.50	479.81	7,808.35	963.36	1.62	.....
Week ended:									
1998: Jan 10	503.08	622.03	461.23	328.55	484.42	7,834.11	958.28	1.62	.....
17	498.47	617.59	453.49	329.00	474.25	7,721.86	952.30	1.63	.....
24	506.07	628.24	460.22	335.05	477.38	7,774.79	967.51	1.62	.....
31	507.69	629.82	458.43	337.40	479.40	7,864.60	973.84	1.61	.....
Feb 7	523.32	650.00	474.49	339.72	498.02	8,140.92	1,006.03	1.57	.....

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 3,000) 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.

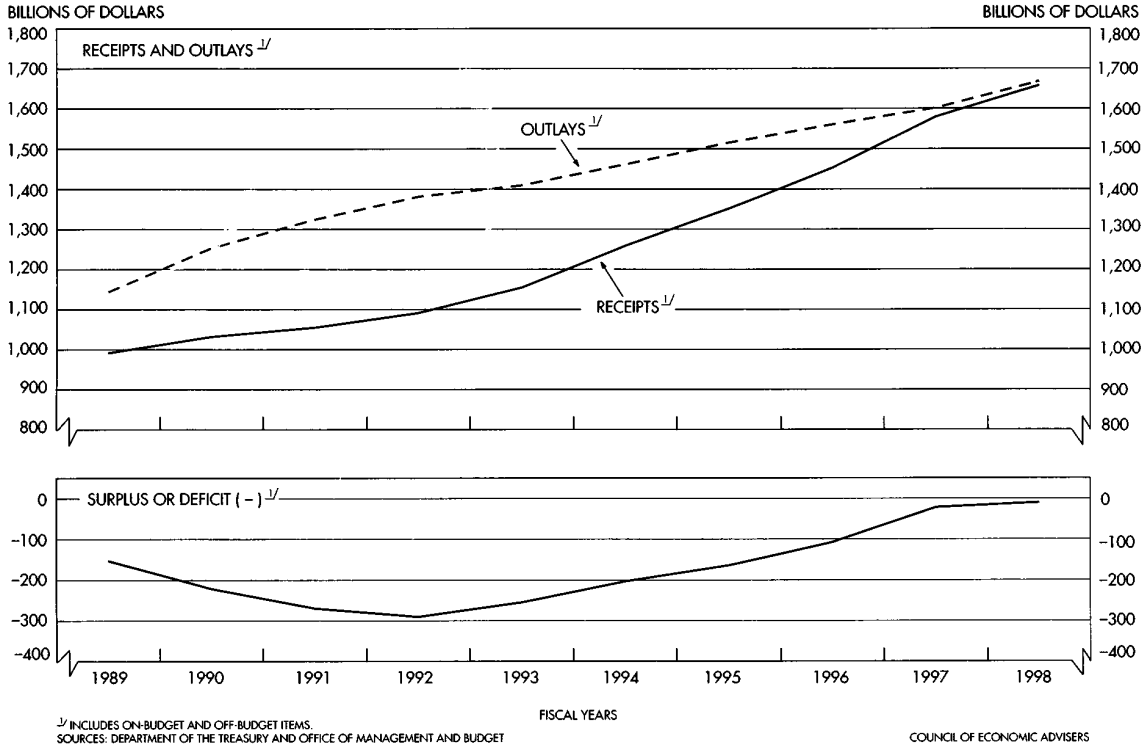
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 3 months of fiscal 1998, there was a deficit of $39.7 billion, compared with a deficit of $59.2 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
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	r 734.1	r 946.4	–212.3	r 547.9	r 769.6	–221.7	186.2	176.8	9.4	1,817.5	1,499.9
1986	r 769.2	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	r 1,004.1	–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	r 1,453.1	r 1,560.5	r –107.5	r 1,085.6	r 1,259.6	–174.0	367.5	300.9	66.6	5,181.9	3,733.0
1997 r	1,579.3	1,601.2	–21.9	1,187.3	1,290.6	–103.3	392.0	310.6	81.4	5,369.7	3,771.1
1998 (estimates)	1,657.9	1,667.8	–10.0	1,241.9	1,348.1	–106.3	416.0	319.7	96.3	5,543.6	3,796.8
Cumulative total, first 3 months: [1]											
Fiscal year 1997	346.0	405.2	–59.2	263.2	340.4	–77.2	82.8	64.8	18.0	5,280.6	3,781.7
Fiscal year 1998	386.4	426.1	–39.7	296.1	361.8	–65.7	90.3	64.2	26.0	5,459.2	3,804.8

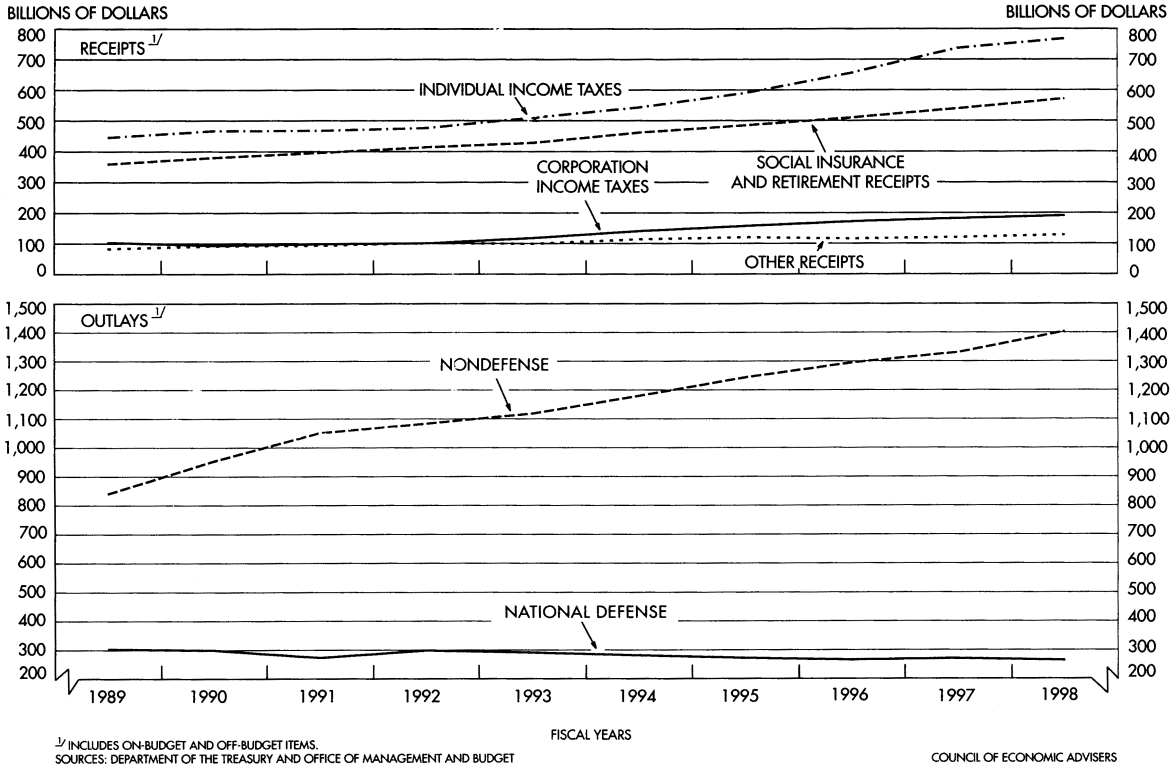
[1] Data from current issue *Monthly Treasury Statement.*

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 1999,* issued February 2, 1998.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 3 months of fiscal 1998, receipts were $40.4 billion higher than a year earlier and outlays were $20.9 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 and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
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	r 734.1	334.5	61.3	265.2	73.1	r 946.4	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.5	r 131.8
1986	r 769.2	349.0	63.1	283.9	r 73.2	990.5	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	r 142.2
1987	854.4	392.6	83.9	303.3	74.6	r 1,004.1	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	r 1,453.1	656.4	171.8	509.4	r 115.4	r 1,560.5	265.7	r 253.2	13.5	r 119.4	174.2	226.0	349.7	241.1	170.9
1997 r	1,579.3	737.5	182.3	539.4	120.2	1,601.2	270.5	258.3	15.2	123.8	190.0	230.9	365.3	244.0	161.5
1998 (estimates)	1,657.9	767.8	190.8	571.4	127.9	1,667.8	264.1	251.4	14.5	131.8	198.1	239.3	381.5	242.7	195.8
Cumulative total, first 3 months: [1]															
Fiscal year 1997	346.0	159.3	42.2	116.7	27.8	405.2	70.3	66.8	6.3	31.0	47.8	55.1	88.4	61.6	44.7
Fiscal year 1998	386.4	176.3	51.2	126.4	32.4	426.1	71.2	67.8	6.2	32.9	50.7	54.9	92.1	62.9	55.1

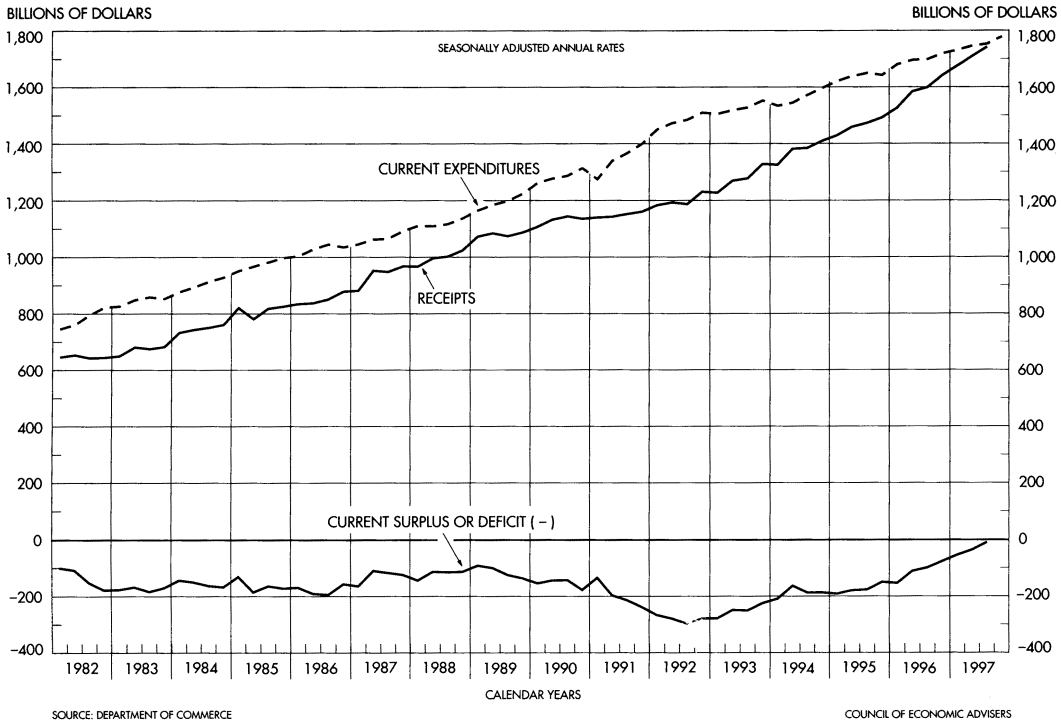
[1] Data from current issue *Monthly Treasury Statement.*

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 1999,* issued February 2, 1998.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 1997, according to advance estimates, Federal current expenditures rose $25.7 billion (annual rate); receipts data are incomplete.



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

Period	Federal Government receipts					Federal Government current expenditures							Current surplus or deficit (–), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Consumption expenditures	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Calendar year:													
1990	1,129.8	485.7	118.0	65.1	461.1	1,284.5	426.6	513.3	132.4	179.9	32.4	0.1	–154.7
1991	1,149.0	476.9	109.8	79.7	482.6	1,345.0	445.9	522.2	153.4	192.7	30.8	–.1	–196.0
1992	1,198.5	490.8	118.6	81.9	507.1	1,479.4	451.0	625.1	172.2	195.8	35.1	.0	–280.9
1993	1,275.1	522.6	138.3	86.9	527.3	1,525.7	447.3	659.9	185.8	192.7	40.1	.0	–250.7
1994	1,374.8	562.3	156.7	98.7	557.1	1,561.4	443.2	683.0	199.2	200.0	35.9	.0	–186.7
1995	1,463.2	605.8	182.1	93.5	581.8	1,637.6	443.5	720.9	211.9	224.8	36.4	.0	–174.4
1996	1,587.6	686.7	194.5	95.8	610.5	1,698.1	451.5	763.5	218.3	227.1	37.7	.0	–110.5
1997 p	.....	773.6	.....	91.3	645.8	1,751.9	464.1	795.5	223.8	230.4	38.2	.0	.....
1994: I	1,324.5	542.0	136.9	98.2	547.4	1,533.5	442.4	670.6	194.5	189.9	36.0	.0	–209.0
II	1,381.1	574.3	153.4	98.1	555.3	1,544.3	439.2	676.9	196.2	196.6	35.4	.0	–163.2
III	1,383.8	561.6	163.4	99.3	559.5	1,571.4	450.5	683.8	199.6	202.8	34.8	.0	–187.6
IV	1,409.5	571.1	173.2	99.0	566.2	1,596.4	440.8	700.7	206.6	210.8	37.5	.0	–186.8
1995: I	1,429.0	581.4	179.0	94.3	574.3	1,620.6	444.8	709.5	212.2	218.8	35.3	.0	–191.5
II	1,459.0	608.2	178.7	93.8	578.3	1,638.5	444.0	718.0	216.5	223.9	36.1	.0	–179.5
III	1,472.8	607.5	186.9	93.7	584.7	1,649.3	449.0	725.1	210.6	227.5	37.0	.0	–176.5
IV	1,491.9	626.0	183.8	92.2	589.9	1,642.0	436.3	731.1	208.5	229.0	37.2	.0	–150.2
1996: I	1,526.3	644.9	192.1	91.7	597.6	1,679.9	444.6	757.6	213.7	226.6	37.4	.0	–153.6
II	1,583.8	688.8	197.2	90.0	607.8	1,695.4	453.7	757.5	223.2	223.5	37.5	.0	–111.6
III	1,598.6	695.7	196.7	91.5	614.8	1,698.2	454.0	761.5	218.7	226.6	37.4	.0	–99.5
IV	1,641.6	717.5	192.0	110.2	622.0	1,718.8	453.6	777.3	217.5	231.8	38.5	.0	–77.1
1997: I	1,675.3	746.9	204.9	88.2	635.3	1,730.8	458.0	785.9	219.6	228.9	38.4	.0	–55.5
II	1,709.3	767.9	207.7	92.2	641.5	1,746.0	464.2	791.4	222.5	229.8	38.1	.0	–36.8
III	1,741.8	781.9	219.3	92.4	648.2	1,752.6	464.7	794.5	224.2	231.2	37.9	.0	–10.8
IV p	.....	797.6	.....	92.5	658.2	1,778.3	469.4	810.3	228.8	231.5	38.3	.0	.....

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1992 = 100; seasonally adjusted)							Consumer prices (1982–84 = 100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1988	97.4	106.9	r95.3	97.3	r90.3	r99.1	101.2	118.3	123.2	105.6	124.2	106.3	141.1	125.6
1989	99.1	106.8	99.9	100.9	r94.6	r103.0	103.4	124.0	129.3	108.1	128.6	109.2	150.4	135.4
1990	98.9	103.2	104.2	102.4	r99.5	r102.2	103.1	130.7	135.5	111.4	133.0	112.2	159.5	148.2
1991	97.0	98.9	106.1	101.2	r102.4	r101.3	99.6	136.2	143.1	115.0	137.2	r116.3	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	r122.1	178.8	162.7
1993	103.6	r105.1	95.8	96.2	r92.7	r97.9	102.2	144.5	147.9	118.4	143.5	r127.6	186.3	165.3
1994	109.2	r111.4	97.0	100.0	r96.2	r104.0	107.6	148.2	148.2	119.3	145.9	r131.1	193.6	169.3
1995	114.5	r116.0	100.2	102.0	r98.1	r110.3	110.0	152.4	151.4	119.1	148.4	r133.5	204.0	175.2
1996	118.5	r117.7	102.9	r102.3	r98.6	r107.2	111.2	156.9	153.7	119.3	151.5	r135.5	212.0	179.4
1997p	124.5	.....	.....	.....	.....	.....	.....	160.5	156.2	121.3	153.2	137.8	215.7	185.1
1996: Nov	120.6	r120.6	105.2	102.5	r99.7	r106.9	112.0	158.6	155.1	119.5	151.9	r135.7	213.9	180.8
Dec	120.9	r119.5	105.2	r102.9	r99.9	r104.9	112.5	158.6	155.1	119.6	152.1	r136.0	214.1	181.4
1997: Jan	121.3	r120.5	110.5	r102.2	r100.5	r105.2	112.5	159.1	155.4	119.5	152.5	r136.7	214.5	181.4
Feb	122.1	r121.3	107.0	r103.9	r100.7	r108.3	112.1	159.6	155.7	119.3	152.8	r137.3	214.7	182.1
Mar	122.5	r121.2	106.4	r103.5	r101.8	r108.9	111.8	160.0	156.0	119.4	152.9	r137.1	214.9	182.6
Apr	123.1	r122.8	106.0	r106.0	r101.7	r109.6	112.9	160.2	156.0	121.8	152.9	r137.1	215.1	183.6
May	123.3	r123.2	110.4	r105.1	r101.0	r109.9	112.0	160.1	156.1	122.0	153.2	r137.6	215.7	184.3
June	123.5	r122.9	107.3	105.4	r103.4	r110.0	113.7	160.3	156.5	122.0	153.2	r137.9	215.7	185.1
July	124.5	r125.7	108.6	107.5	r107.5	r109.9	114.8	160.5	156.5	121.5	152.9	r138.6	215.7	185.1
Aug	125.2	r124.7	105.6	107.5	r102.8	r111.0	113.9	160.8	156.7	121.6	153.3	r138.7	215.7	186.2
Sept	r125.6	r124.6	108.3	106.4	r102.0	r110.0	113.8	161.2	156.5	122.5	153.6	r138.3	216.1	187.2
Oct	r126.5	125.5	r108.2	r110.1	r104.2	r111.3	r113.6	161.6	156.7	122.8	r153.6	r138.2	216.7	187.4
Nov	r127.5	124.9	104.0	108.1	104.8	112.1	112.9	161.5	156.5	122.0	r153.9	r138.2	217.3	187.5
Decp	128.1	.....	.....	.....	.....	.....	.....	161.3	156.2	121.8	153.9	138.4	217.3	188.0

[1] Data relate to all urban consumers.

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category) [1]						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
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	111.0	100.0	−118.5	−127.0	11.1	−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	127.1	104.2	−109.4	−115.2	23.0	−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	147.8	120.0	−101.7	−109.0	27.8	−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	164.2	121.2	−66.7	−74.1	43.0	−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	177.2	120.3	−84.5	−96.1	56.9	−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	186.7	126.4	−115.6	−132.6	60.3	−72.3
1994	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	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	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: Nov	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	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	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	20.2	13.6	−17.4	−18.1	6.5	−11.6
Feb	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	20.6	13.7	−15.7	−16.8	6.9	−9.9
Mar	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	7.0	−7.8
Apr	57.2	57.9	4.2	13.5	25.0	6.2	6.3	72.7	71.7	3.4	17.6	20.7	11.4	16.2	21.2	13.8	−13.8	−15.5	7.4	−8.1
May	56.9	57.9	4.1	13.4	24.8	5.9	6.7	73.2	72.3	3.4	17.9	21.0	11.6	16.1	21.1	13.9	−14.5	−16.4	7.2	−9.2
June	57.4	58.2	3.9	13.9	24.5	6.3	6.7	72.6	71.7	3.3	17.6	21.3	11.6	15.7	21.0	14.1	−13.5	−15.2	6.9	−8.3
July	56.7	57.8	3.8	13.2	24.9	6.3	6.4	73.6	73.4	3.4	17.5	21.6	12.3	16.1	21.1	14.0	−15.6	−16.8	7.1	−9.7
Aug	57.3	58.4	4.2	13.4	24.9	6.2	6.4	73.9	73.6	3.3	17.9	22.1	11.8	16.0	21.6	14.1	−15.3	−16.6	7.5	−9.1
Sept	56.4	57.5	4.3	13.1	24.8	5.8	6.4	74.9	74.6	3.4	18.3	22.0	11.8	16.7	21.7	14.4	−17.1	−18.5	7.3	−11.2
Octr	58.5	59.5	4.7	13.2	25.4	6.5	6.8	74.9	74.7	3.3	18.4	22.4	11.3	16.6	21.8	14.4	−15.2	−16.5	7.4	−9.1
Novp	57.8	58.4	4.6	13.1	24.6	6.9	6.6	72.9	72.6	3.2	17.1	21.4	11.8	16.8	21.4	14.4	−14.2	−15.1	7.1	−8.0

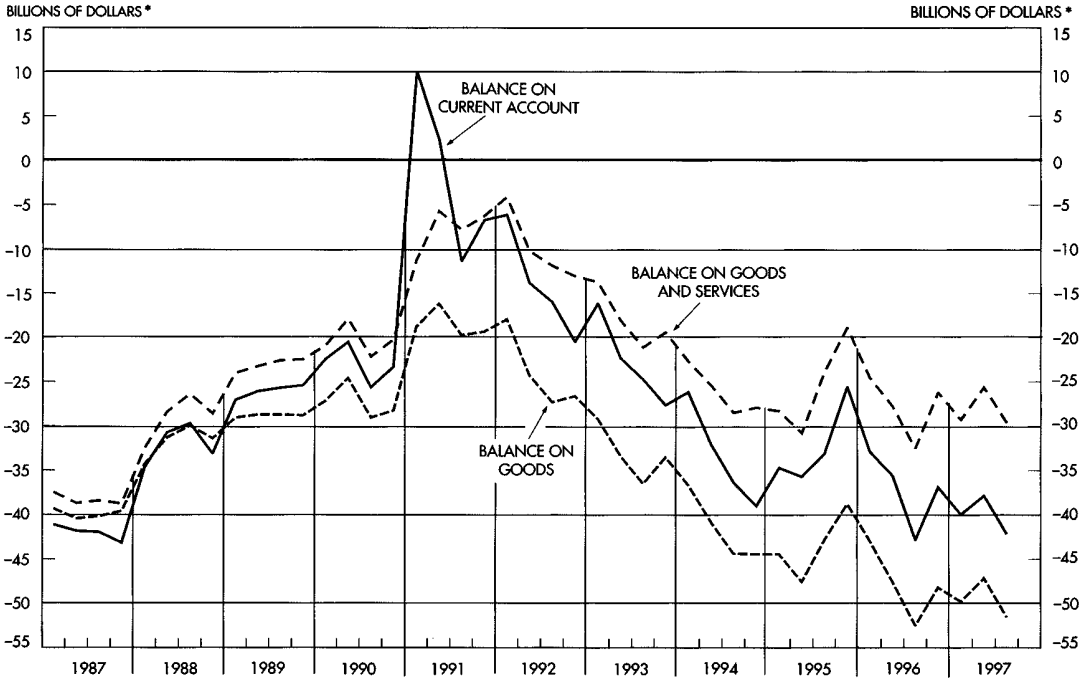
[1] Includes undocumented exports to Canada through 1988.
[2] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter of 1997, the goods deficit rose to $51.5 billion, from $47.1 billion in the second quarter. The current account deficit rose to $42.2 billion, from $37.9 billion in the second quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Goods [1]			Services			Balance on goods and services	Investment income			Balance on goods, services, and income	Unilateral transfers, net [4]	Balance on current account
	Exports	Imports	Net balance	Net military transactions [2 3]	Net travel and transportation receipts	Other services, net		Receipts on U.S. assets abroad	Payments on foreign assets in U.S.	Net			
1987	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	162,527	−212,314	−49,787	437	6,195	13,855	−29,300	55,269	−57,259	−1,990	−31,290	−8,682	−39,972
II	171,411	−218,545	−47,134	1,048	6,413	14,028	−25,645	59,129	−62,376	−3,247	−28,892	−8,960	−37,852
III p	170,579	−222,128	−51,549	1,040	6,788	14,090	−29,631	60,608	−63,929	−3,321	−32,952	−9,204	−42,156

[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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