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

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

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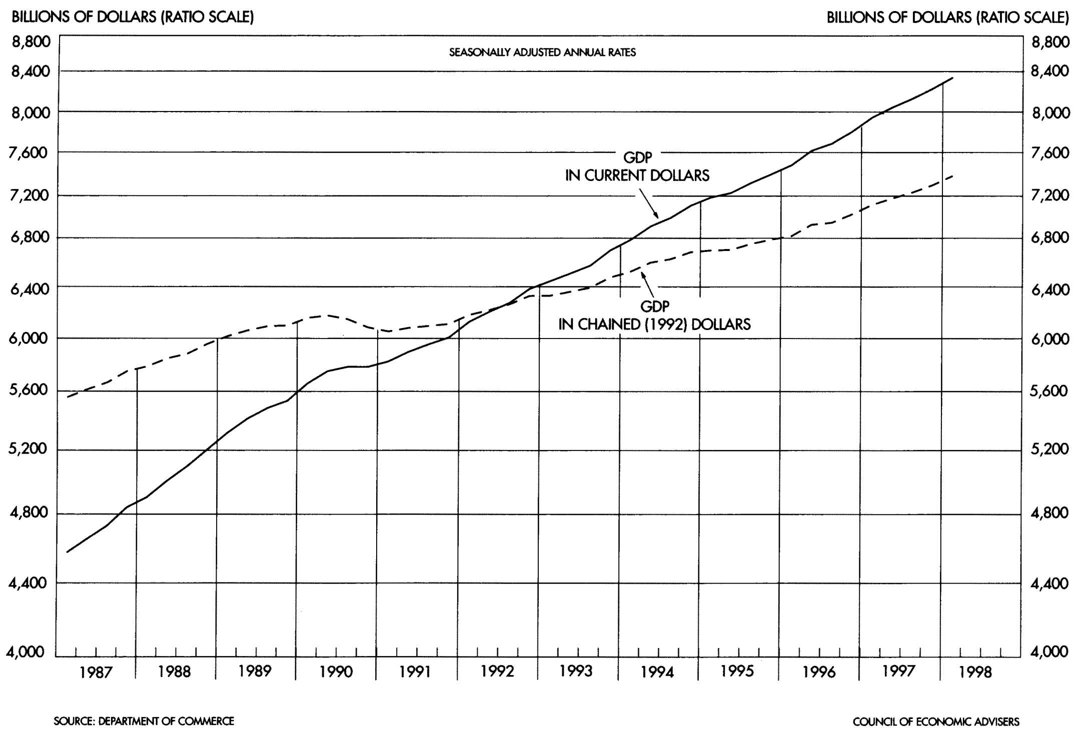
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the first quarter of 1998, according to revised estimates, current-dollar gross domestic product (GDP) rose 5.8 percent (annual rate), real GDP (GDP in chained 1992 dollars) rose 4.8 percent, and the implicit price deflator rose 1.0 percent.



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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
				Net exports	Exports	Imports	Total	Federal			State and local			
								Total	National defense	Non-defense				
1990	5,743.8	3,839.3	799.7	−71.3	557.3	628.6	1,176.1	503.6	373.1	130.4	672.6	5,735.8	5,815.1	5,764.9
1991	5,916.7	3,975.1	736.2	−20.5	601.8	622.3	1,225.9	522.6	383.5	139.1	703.4	5,919.0	5,937.2	5,932.4
1992	6,244.4	4,219.8	790.4	−29.5	639.4	669.0	1,263.8	528.0	375.8	152.2	735.8	6,237.4	6,274.0	6,255.5
1993	6,558.1	4,459.2	876.2	−60.7	658.6	719.3	1,283.4	518.3	360.7	157.7	765.0	6,537.6	6,618.8	6,576.8
1994	6,947.0	4,717.0	1,007.9	−90.9	721.2	812.1	1,313.0	510.2	349.2	161.0	802.8	6,885.7	7,037.9	6,955.2
1995	7,265.4	4,957.7	1,038.2	−86.0	818.4	904.5	1,355.5	509.6	344.6	165.0	846.0	7,235.3	7,351.4	7,270.6
1996	7,636.0	5,207.6	1,116.5	−94.8	870.9	965.7	1,406.7	520.0	352.8	167.3	886.7	7,610.2	7,730.9	7,637.7
1997	8,079.9	5,485.8	1,242.5	−101.1	957.1	1,058.1	1,452.7	523.8	350.3	173.5	928.9	8,011.5	8,181.0	8,060.1
1994: I	6,794.3	4,616.6	963.4	−76.6	678.5	755.1	1,291.0	506.9	344.9	162.0	784.1	6,741.9	6,870.9	6,811.2
II	6,911.4	4,680.5	1,017.9	−87.9	710.1	797.9	1,300.8	505.3	348.5	156.8	795.5	6,835.1	6,999.2	6,920.3
III	6,986.5	4,750.6	1,007.1	−103.4	732.6	836.0	1,332.3	520.4	359.7	160.7	811.9	6,936.3	7,090.0	6,992.3
IV	7,095.7	4,820.2	1,043.1	−95.6	763.7	859.2	1,328.0	508.3	343.6	164.7	819.6	7,029.6	7,191.3	7,096.8
1995: I	7,168.9	4,871.7	1,050.8	−98.3	784.5	882.8	1,344.7	513.6	346.3	167.3	831.1	7,116.8	7,267.2	7,175.1
II	7,209.5	4,934.8	1,024.0	−105.4	807.7	913.1	1,356.0	511.2	348.1	163.0	844.8	7,185.0	7,314.8	7,220.6
III	7,301.3	4,990.6	1,028.8	−80.4	831.6	912.0	1,362.2	512.9	347.3	165.5	849.3	7,281.8	7,381.7	7,298.3
IV	7,381.9	5,033.8	1,049.1	−60.1	849.9	909.9	1,359.2	500.6	336.5	164.1	858.6	7,357.4	7,442.0	7,388.5
1996: I	7,467.5	5,105.8	1,060.5	−83.0	850.2	933.2	1,384.2	516.4	348.4	168.0	867.8	7,456.4	7,550.5	7,475.3
II	7,607.7	5,189.1	1,105.4	−93.8	865.0	958.7	1,407.0	524.6	357.3	167.3	882.4	7,584.3	7,701.5	7,610.5
III	7,676.0	5,227.4	1,149.2	−114.0	863.7	977.6	1,413.5	521.6	354.8	166.8	891.9	7,638.9	7,790.0	7,669.1
IV	7,792.9	5,308.1	1,151.1	−88.6	904.6	993.2	1,422.3	517.6	350.6	167.0	904.7	7,761.0	7,881.5	7,796.1
1997: I	7,933.6	5,405.7	1,193.6	−98.8	922.2	1,021.0	1,433.1	516.1	343.3	172.8	917.0	7,867.4	8,032.4	7,919.2
II	8,034.3	5,432.1	1,242.0	−88.7	960.3	1,049.0	1,449.0	526.1	350.6	175.5	923.0	7,953.2	8,123.1	8,013.6
III	8,124.3	5,527.4	1,250.2	−111.3	965.8	1,077.1	1,457.9	525.7	352.1	173.6	932.3	8,075.3	8,235.6	8,103.5
IV	8,227.4	5,577.8	1,284.1	−105.3	980.0	1,085.4	1,470.9	527.3	355.2	172.0	943.6	8,150.2	8,332.7	8,204.2
1998: I [r]	8,344.9	5,666.5	1,352.1	−136.8	960.4	1,097.2	1,463.1	515.3	339.3	176.0	947.7	8,241.3	8,481.7	8,322.1

[1] GDP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS DOMESTIC PRODUCT

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment: Nonresidential fixed investment	Gross private domestic investment: Residential fixed investment	Gross private domestic investment: Change in business inventories	Exports and imports of goods and services: Net exports	Exports and imports of goods and services: Exports	Exports and imports of goods and services: Imports	Government consumption expenditures and gross investment: Total	Government: Federal: Total	Government: Federal: National defense	Government: Federal: Nondefense	Government: State and local	Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
1990	6,136.3	4,132.2	585.2	220.6	10.4	−61.9	564.4	626.3	1,250.4	541.9	401.5	140.5	708.6	6,126.7	6,199.8	6,157.0
1991	6,079.4	4,105.8	547.7	193.4	−3.0	−22.3	599.9	622.2	1,258.0	539.4	397.5	142.0	718.7	6,082.6	6,101.6	6,094.9
1992	6,244.4	4,219.8	557.9	225.6	7.0	−29.5	639.4	669.0	1,263.8	528.0	375.8	152.2	735.8	6,237.4	6,274.0	6,255.5
1993	6,389.6	4,343.6	600.2	242.6	22.1	−70.2	658.2	728.4	1,252.1	505.7	354.4	151.2	746.4	6,368.9	6,459.0	6,408.0
1994	6,610.7	4,486.0	648.4	267.0	60.6	−104.6	712.4	817.0	1,252.3	486.6	336.9	149.5	765.7	6,551.2	6,712.7	6,619.1
1995	6,742.1	4,595.3	706.5	257.0	27.3	−98.8	791.2	890.1	1,251.9	470.3	322.6	147.5	781.6	6,712.7	6,837.5	6,748.7
1996	6,928.4	4,714.1	771.7	272.1	25.0	−114.4	857.0	971.5	1,257.9	464.2	317.8	146.1	793.7	6,901.0	7,037.7	6,932.0
1997	7,188.8	4,867.5	848.3	279.5	65.7	−146.5	962.7	1,109.2	1,269.6	457.0	308.6	147.9	812.7	7,118.3	7,324.6	7,174.4
1994: I	6,524.5	4,439.4	626.2	261.3	53.1	−97.6	676.0	773.6	1,241.9	487.2	335.1	151.9	754.7	6,473.0	6,620.2	6,540.5
II	6,600.3	4,472.2	641.2	271.5	75.9	−103.9	704.1	808.0	1,243.3	481.2	335.9	145.1	762.2	6,526.7	6,701.8	6,609.3
III	6,629.5	4,498.2	653.2	269.4	49.7	−111.1	722.1	833.2	1,268.1	496.4	347.0	149.4	771.7	6,580.4	6,737.5	6,635.6
IV	6,688.6	4,534.1	672.9	265.9	63.6	−105.9	747.3	853.2	1,255.8	481.7	329.6	151.7	774.1	6,624.8	6,791.3	6,691.2
1995: I	6,703.7	4,551.3	695.7	261.2	48.5	−113.5	760.4	873.9	1,257.7	480.4	328.7	151.4	777.3	6,654.3	6,813.2	6,711.3
II	6,708.8	4,583.5	705.4	250.4	21.6	−112.8	777.4	890.3	1,257.3	474.9	327.4	147.3	782.3	6,685.3	6,817.3	6,721.0
III	6,759.2	4,612.9	708.2	255.5	17.0	−92.9	802.4	895.4	1,255.0	473.4	324.0	149.1	781.5	6,739.3	6,848.9	6,758.3
IV	6,796.5	4,633.5	716.8	260.8	22.2	−76.1	824.6	900.7	1,237.7	452.6	310.3	142.1	785.1	6,771.9	6,870.4	6,804.2
1996: I	6,826.4	4,669.4	736.9	266.1	8.0	−100.8	828.2	929.0	1,243.2	460.9	314.9	145.7	782.4	6,815.0	6,923.2	6,834.7
II	6,926.0	4,712.2	759.7	277.2	21.3	−112.6	847.4	960.0	1,265.1	470.7	323.2	147.2	794.4	6,902.3	7,033.6	6,930.1
III	6,943.8	4,718.2	789.3	274.1	37.9	−138.9	851.4	990.2	1,261.5	465.7	319.4	146.0	795.9	6,905.0	7,075.3	6,940.2
IV	7,017.4	4,756.4	800.8	271.1	32.9	−105.6	901.1	1,006.6	1,261.8	459.6	313.6	145.7	802.3	6,981.7	7,118.4	7,023.1
1997: I	7,101.6	4,818.1	808.9	273.3	63.7	−126.3	922.7	1,048.9	1,260.5	452.8	303.9	148.5	807.7	7,034.1	7,220.9	7,091.8
II	7,159.6	4,829.4	837.0	278.2	77.6	−136.6	962.5	1,099.1	1,270.1	460.1	309.4	150.2	810.1	7,077.7	7,286.9	7,144.4
III	7,214.0	4,896.2	874.5	280.1	47.5	−164.1	973.0	1,137.1	1,273.4	458.8	310.3	148.0	814.7	7,160.3	7,364.6	7,198.8
IV	7,280.0	4,926.1	872.7	286.3	74.0	−159.1	992.7	1,151.8	1,274.4	456.1	311.1	144.8	818.3	7,201.1	7,426.1	7,262.6
1998: I r	7,365.6	4,999.5	908.0	297.2	100.7	−214.7	985.0	1,199.8	1,264.6	444.5	295.6	148.3	820.2	7,260.9	7,558.8	7,348.7

[1] GDP less exports of goods and services plus imports of goods and services.

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

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

[Index numbers, 1992=100; quarterly data are seasonally adjusted]

Period	Gross domestic product	Personal consumption expenditures: Total	Personal consumption expenditures: Durable goods	Personal consumption expenditures: Nondurable goods	Personal consumption expenditures: Services	Gross private domestic investment: Nonresidential fixed	Gross private domestic investment: Residential fixed	Exports and imports of goods and services: Exports	Exports and imports of goods and services: Imports	Government: Federal: Total	Government: Federal: National defense	Government: Federal: Nondefense	Government: State and local
1990	93.60	92.91	96.59	94.62	91.22	98.41	97.80	98.74	100.37	92.93	92.93	92.84	94.91
1991	97.32	96.82	98.54	98.06	95.78	99.92	98.85	100.31	100.02	96.88	96.47	97.94	97.86
1992	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1993	102.64	102.66	101.22	101.46	103.62	100.65	103.71	100.07	98.75	102.50	101.76	104.29	102.49
1994	105.09	105.15	103.27	102.77	106.85	101.89	107.11	101.23	99.39	104.85	103.64	107.70	104.85
1995	107.76	107.89	104.27	104.48	110.53	102.33	110.93	103.44	101.62	108.34	106.83	111.88	108.24
1996	110.21	110.47	103.83	107.15	113.76	101.26	113.64	101.61	99.40	112.02	111.02	114.47	111.71
1997	112.40	112.70	102.12	109.15	117.02	99.84	117.07	99.41	95.39	114.62	113.50	117.31	114.30
1994: I	104.13	103.99	102.28	101.89	105.50	101.35	105.77	100.36	97.61	104.03	102.91	106.68	103.89
II	104.71	104.66	102.99	102.20	106.35	101.83	106.35	100.84	98.75	105.01	103.73	108.04	104.37
III	105.39	105.61	103.84	103.32	107.24	102.19	107.46	101.45	100.33	104.83	103.68	107.56	105.20
IV	106.09	106.31	103.94	103.65	108.27	102.17	108.84	102.19	100.71	105.53	104.26	108.53	105.89
1995: I	106.94	107.04	104.31	103.85	109.37	102.18	110.19	103.18	101.02	106.91	105.37	110.49	106.92
II	107.46	107.66	104.34	104.31	110.22	102.43	110.65	103.89	102.56	107.63	106.35	110.66	107.99
III	108.02	108.19	104.28	104.70	110.94	102.43	111.13	103.63	101.86	108.34	107.20	111.05	108.67
IV	108.61	108.64	104.17	105.05	111.57	102.28	111.74	103.06	101.02	110.60	108.47	115.49	109.35
1996: I	109.39	109.35	104.34	106.02	112.26	101.87	112.29	102.66	100.46	112.04	110.64	115.34	110.93
II	109.84	110.12	103.88	107.03	113.19	101.26	112.80	102.07	99.87	111.46	110.56	113.66	111.07
III	110.54	110.79	103.69	107.28	114.28	101.18	114.36	101.44	98.73	111.99	111.07	114.23	112.07
IV	111.05	111.60	103.41	108.25	115.25	100.80	115.10	110.39	98.66	112.62	111.80	114.66	112.76
1997: I	111.71	112.20	103.24	108.89	116.01	100.29	115.68	99.95	97.34	113.98	112.99	116.39	113.52
II	112.22	112.48	102.46	108.88	116.69	99.91	116.65	99.77	95.44	114.34	113.31	116.82	113.94
III	112.62	112.89	101.71	109.23	117.41	99.71	117.56	99.26	94.73	114.58	113.47	117.24	114.43
IV	113.01	113.23	101.14	109.59	117.95	99.47	118.33	98.73	94.23	115.59	114.20	118.83	115.31
1998: I r	113.29	113.34	100.68	109.23	118.44	98.72	118.53	97.50	91.46	115.93	114.78	118.69	115.55

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS DOMESTIC PRODUCT AND RELATED PRICE MEASURES: INDEXES AND PERCENT CHANGES

[Quarterly data are seasonally adjusted]

Period	Index numbers, 1992=100				Percent change from preceding period [1]			
	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator
1986	70.82	87.88	80.58	80.58	5.8	3.1	2.6	2.6
1987	75.14	90.47	83.06	83.06	6.1	2.9	3.1	3.1
1988	80.87	93.93	86.10	86.09	7.6	3.8	3.7	3.7
1989	87.10	97.08	89.72	89.72	7.7	3.4	4.2	4.2
1990	91.98	98.27	93.64	93.60	5.6	1.2	4.4	4.3
1991	94.75	97.36	97.32	97.32	3.0	−.9	3.9	4.0
1992	100.00	100.00	100.00	100.00	5.5	2.7	2.8	2.8
1993	105.02	102.32	102.64	102.64	5.0	2.3	2.6	2.6
1994	111.25	105.87	105.09	105.09	5.9	3.5	2.4	2.4
1995	116.35	107.97	107.76	107.76	4.6	2.0	2.5	2.5
1996	122.29	110.95	110.22	110.21	5.1	2.8	2.3	2.3
1997	129.39	115.12	112.45	112.40	5.8	3.8	2.0	2.0
1993: I	103.20	101.34	101.85	101.84	3.9	.1	3.9	3.9
II	104.24	101.85	102.38	102.35	4.1	2.0	2.1	2.0
III	105.29	102.39	102.83	102.83	4.1	2.1	1.8	1.9
IV	107.36	103.72	103.52	103.51	8.1	5.3	2.7	2.7
1994: I	108.81	104.49	104.16	104.13	5.5	3.0	2.5	2.4
II	110.68	105.70	104.74	104.71	7.1	4.7	2.2	2.2
III	111.88	106.17	105.39	105.39	4.4	1.8	2.5	2.6
IV	113.63	107.11	106.07	106.09	6.4	3.6	2.6	2.7
1995: I	114.80	107.36	106.93	106.94	4.2	.9	3.3	3.3
II	115.45	107.44	107.49	107.46	2.3	.3	2.1	2.0
III	116.92	108.24	108.03	108.02	5.2	3.0	2.0	2.1
IV	118.22	108.84	108.60	108.61	4.5	2.2	2.1	2.2
1996: I	119.59	109.32	109.35	109.39	4.7	1.8	2.8	2.9
II	121.83	110.92	109.86	109.84	7.7	6.0	1.9	1.7
III	122.93	111.20	110.59	110.54	3.6	1.0	2.7	2.6
IV	124.80	112.38	111.10	111.05	6.2	4.3	1.9	1.9
1997: I	127.05	113.73	111.78	111.71	7.4	4.9	2.4	2.4
II	128.66	114.66	112.27	112.22	5.2	3.3	1.8	1.8
III	130.10	115.53	112.67	112.62	4.6	3.1	1.4	1.4
IV	131.76	116.58	113.07	113.01	5.2	3.7	1.4	1.4
1998: I r	133.64	117.96	113.36	113.29	5.8	4.8	1.0	1.0

[1] Percent changes based on unrounded data. Quarterly percent changes are at annual rates.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS–OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of real output (dollars) [1]							
							Corporate profits with inventory valuation and capital consumption adjustments			
	Current dollars	Chained (1992) dollars	Total cost and profit [2]	Consumption of fixed capital	Indirect business tax, etc.[3]	Compensation of employees	Total	Profits tax liability	Profits after tax [4]	Net interest
1990	3,084.0	3,210.2	0.961	0.096	0.092	0.640	0.086	0.030	0.056	0.046
1991	3,132.1	3,168.8	.988	.101	.100	.660	.085	.027	.058	.042
1992	3,262.6	3,262.6	1.000	.101	.103	.673	.091	.028	.063	.032
1993	3,430.4	3,374.4	1.017	.101	.106	.679	.103	.031	.072	.028
1994	3,709.7	3,586.3	1.034	.101	.108	.677	.122	.036	.086	.027
1995	3,905.3	3,719.7	1.050	.100	.107	.687	.128	.037	.090	.027
1996	4,132.4	3,887.8	1.063	.101	.108	.690	.140	.040	.101	.023
1997	4,402.8	4,108.4	1.072	.101	.107	.698	.145	.040	.105	021
1994: I	3,624.5	3,526.1	1.028	.106	.108	.673	.115	.034	.081	.026
II	3,668.9	3,559.8	1.031	.099	.108	.677	.120	.035	.085	.026
III	3,729.1	3,594.6	1.037	.099	.109	.679	.124	.036	.087	.027
IV	3,816.4	3,664.9	1.041	.098	.108	.678	.129	.038	.090	.028
1995: I	3,833.6	3,664.9	1.046	.099	.108	.687	.123	.038	.084	.029
II	3,860.4	3,683.2	1.048	.101	.108	.689	.122	.037	.086	.028
III	3,940.4	3,747.7	1.051	.100	.107	.685	.132	.037	.094	.027
IV	3,986.8	3,782.9	1.054	.101	.107	.686	.133	.037	.096	.026
1996: I	4,030.7	3,801.8	1.060	.101	.109	.687	.138	.039	.099	.025
II	4,112.9	3,872.4	1.062	.101	.109	.689	.140	.040	.100	.024
III	4,165.8	3,913.7	1.064	.101	.108	.691	.141	.040	.101	.022
IV	4,220.1	3,963.5	1.065	.101	.108	.693	.142	.040	.102	.021
1997: I	4,299.7	4,022.2	1.069	.101	.107	.697	.143	.040	.103	.021
II	4,361.1	4,068.9	1.072	.101	.107	.698	.144	.040	.104	.021
III	4,446.3	4,146.5	1.072	.100	.107	.695	.149	.042	.107	.021
IV	4,504.1	4,196.1	1.073	.100	.106	.702	.145	.040	.105	.021
1998: I p	4,581.4	4,270.1	1.073	.100	.105	.705	.142	.037	.106	.021

[1] Output is measured by GDP of nonfinancial corporate business in chained (1992) dollars.
[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.
[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.
[4] With inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis.

NATIONAL INCOME

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

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment: Total	Profits before tax	Inventory valuation adjustment	Capital consumption adjustment	
1991	4,761.6	3,457.9	29.3	347.2	67.9	411.3	378.2	374.2	4.0	33.1	448.0
1992	4,990.4	3,644.9	37.1	386.7	79.4	428.0	398.9	406.4	−7.5	29.1	414.3
1993	5,266.8	3,814.9	32.4	418.4	105.7	492.8	456.9	465.4	−8.5	36.0	402.5
1994	5,590.7	4,012.0	36.9	434.7	124.4	570.5	519.1	535.1	−16.1	51.4	412.3
1995	5,912.3	4,215.4	23.4	465.5	132.8	650.0	598.4	622.6	−24.3	51.6	425.1
1996	6,254.5	4,426.9	37.2	483.1	146.3	735.9	674.1	676.6	−2.5	61.8	425.1
1997	6,649.7	4,703.6	40.7	503.8	147.9	805.0	735.3	729.8	5.5	69.7	448.7
1994: I	5,423.2	3,937.4	46.4	417.5	112.7	512.0	470.8	475.1	−4.3	41.2	397.2
II	5,556.3	3,988.0	38.8	435.9	126.0	562.0	510.2	525.3	−15.1	51.8	405.6
III	5,636.1	4,028.7	33.2	438.4	130.1	590.1	535.0	556.2	−21.2	55.1	415.6
IV	5,747.3	4,093.9	29.1	447.0	128.9	617.7	560.3	583.9	−23.6	57.4	430.7
1995: I	5,807.9	4,153.2	20.6	457.6	130.5	613.2	560.4	610.7	−50.3	52.9	432.7
II	5,862.4	4,187.9	21.3	463.1	132.3	628.0	577.2	615.0	−37.8	50.8	429.7
III	5,953.4	4,238.0	22.9	468.7	131.5	672.8	621.4	630.6	−9.3	51.5	419.5
IV	6,025.5	4,282.6	28.9	472.6	137.1	685.7	634.5	634.1	.4	51.1	418.6
1996: I	6,108.8	4,322.2	31.9	477.4	143.4	717.7	659.8	664.9	−5.1	57.9	416.2
II	6,229.4	4,403.9	36.5	483.5	144.6	738.5	676.8	682.2	−5.4	61.6	422.5
III	6,303.3	4,461.0	40.1	483.7	148.0	739.6	676.4	679.1	−2.7	63.2	430.9
IV	6,376.5	4,520.7	40.4	487.9	149.2	747.8	683.4	680.0	3.3	64.4	430.6
1997: I	6,510.0	4,606.3	40.2	494.4	149.0	779.6	711.9	708.4	3.5	67.7	440.5
II	6,599.0	4,663.4	43.6	500.0	148.7	795.1	725.7	719.8	5.9	69.4	448.1
III	6,699.6	4,725.2	40.9	506.3	148.0	827.3	757.1	753.4	3.6	70.3	451.8
IV	6,790.1	4,819.6	38.2	514.3	145.7	818.1	746.5	737.3	9.2	71.6	454.2
1998: I ʳ	6,902.9	4,916.7	32.5	524.2	143.6	822.5	748.6	718.4	30.2	73.9	463.3

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PERSONAL CONSUMPTION EXPENDITURES

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

Period	Total personal consumption expenditures	Durable goods				Nondurable goods						Services			Retail sales of new passenger cars and light trucks (millions of units)
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Other	Total services[1]	Housing	Medical care	
1991	4,105.8	462.0	193.2	177.0	91.8	1,302.9	659.6	215.9	103.4	10.8	313.2	2,341.0	635.2	621.6	12.3
1992	4,219.8	488.5	206.9	189.4	92.3	1,321.8	660.0	225.5	106.6	10.9	318.8	2,409.4	646.8	646.6	12.8
1993	4,343.6	523.8	218.9	207.8	97.2	1,351.0	675.3	234.2	108.7	10.7	322.1	2,468.9	654.7	655.3	13.9
1994	4,486.0	561.2	230.0	229.4	102.3	1,389.9	687.9	247.1	109.8	10.7	334.3	2,535.5	674.3	662.1	15.0
1995	4,595.3	583.6	229.5	248.4	107.2	1,412.6	690.5	257.5	113.1	10.5	341.3	2,599.6	688.2	674.9	14.7
1996	4,714.1	611.1	231.3	269.5	113.3	1,432.3	689.7	267.7	114.1	10.6	351.2	2,671.0	700.2	688.1	15.0
1997	4,867.5	645.5	233.1	296.4	121.4	1,458.5	689.7	278.0	116.0	10.0	366.7	2,764.1	713.8	711.1	15.0
1994: I	4,439.4	550.7	231.6	219.1	100.0	1,378.4	684.3	243.1	109.2	11.9	329.9	2,510.9	666.8	658.1	14.9
II	4,472.2	555.8	228.4	226.1	101.6	1,385.5	689.8	242.7	109.6	10.2	333.0	2,531.4	672.2	661.1	14.9
III	4,498.2	561.7	227.3	232.2	102.9	1,393.2	687.9	248.1	109.9	10.7	336.7	2,543.8	677.0	663.2	14.9
IV	4,534.1	576.6	232.6	240.3	104.5	1,402.5	689.5	254.7	110.7	10.2	337.8	2,555.9	681.1	666.0	15.3
1995: I	4,551.3	572.2	226.2	241.4	105.9	1,408.4	690.8	255.3	112.7	10.0	339.9	2,571.2	683.7	669.5	14.7
II	4,583.5	577.7	227.5	244.6	107.0	1,411.6	690.2	257.0	113.2	10.6	341.0	2,594.5	686.7	672.9	14.4
III	4,612.9	590.8	232.9	251.5	107.9	1,413.9	690.6	259.1	113.0	10.4	341.5	2,608.7	689.7	677.0	14.9
IV	4,633.5	593.7	231.6	256.2	107.9	1,416.3	690.6	258.7	113.6	11.1	342.9	2,623.8	692.8	680.4	15.0
1996: I	4,669.4	600.7	233.4	259.2	110.2	1,422.5	692.4	261.6	112.9	11.1	345.1	2,646.5	695.6	679.4	15.0
II	4,712.2	614.8	234.2	269.9	113.4	1,431.6	690.3	268.4	114.5	10.4	349.1	2,666.5	698.7	686.2	15.1
III	4,718.2	611.9	229.7	272.3	113.2	1,433.9	687.3	270.8	114.1	10.6	352.5	2,672.8	701.7	689.8	15.1
IV	4,756.4	617.1	228.0	276.8	116.3	1,441.2	689.0	270.0	114.8	10.3	358.3	2,698.2	704.8	697.1	14.9
1997: I	4,818.1	637.8	233.4	287.4	121.4	1,457.8	694.6	277.1	114.7	9.4	363.7	2,723.9	708.3	704.4	15.3
II	4,829.4	629.0	223.1	292.3	119.7	1,450.0	688.2	273.8	116.1	10.1	363.4	2,749.8	712.0	708.8	14.5
III	4,896.2	656.1	238.7	301.1	121.7	1,465.5	689.5	281.3	116.2	10.4	370.0	2,776.1	715.6	714.2	15.3
IV	4,926.1	659.3	237.3	304.9	123.1	1,460.9	686.6	279.6	117.0	9.9	369.8	2,806.4	719.3	716.9	15.0
1998: I ʳ	4,999.5	684.1	241.9	324.5	125.5	1,484.2	690.7	291.6	118.1	9.1	377.6	2,834.0	723.4	722.0	15.1

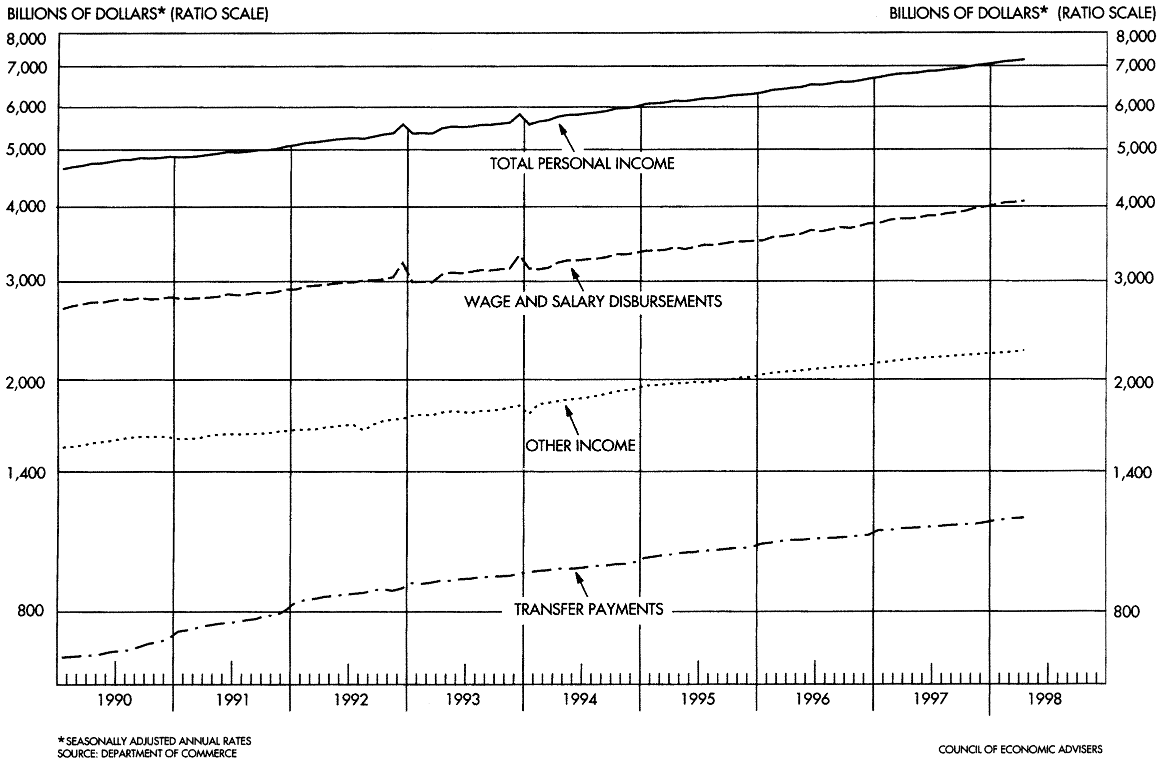
[1] Includes other items, not shown separately.

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.

SOURCES OF PERSONAL INCOME

Personal income rose $28.7 billion (annual rate) in April, following an increase of $22.5 billion in March. Wages and salaries increased $18.0 billion in April, following an increase of $9.8 billion in March.



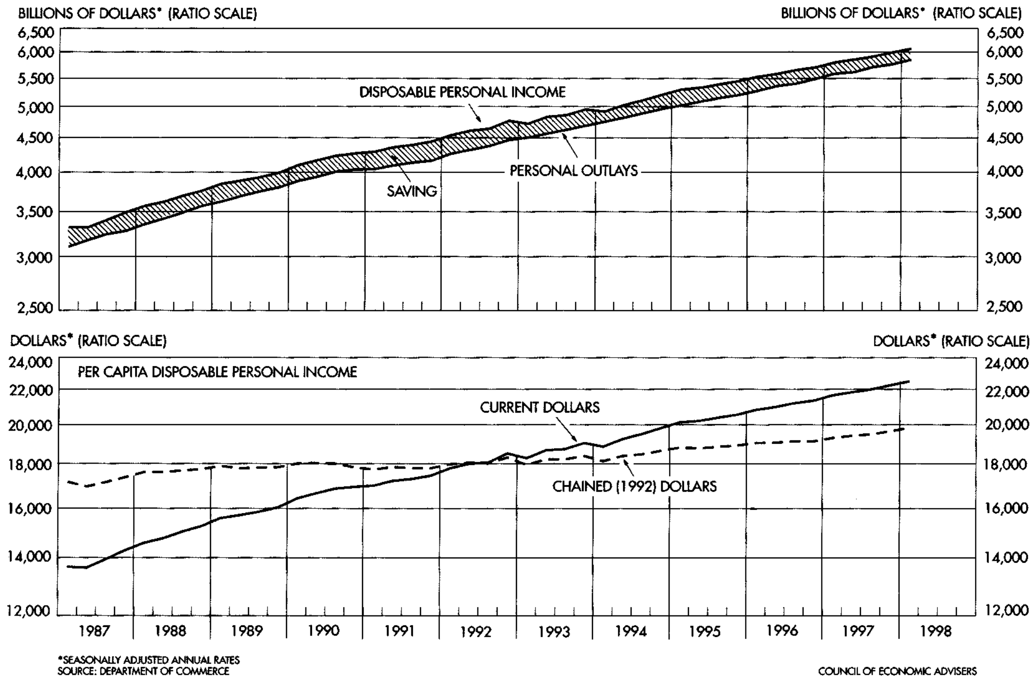
[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disburse-ments [1]	Other labor income [1 2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Per-sonal con-tributions for social insurance
				Farm	Nonfarm					
1990	4,804.2	2,757.5	300.6	35.4	338.6	61.0	142.9	704.4	687.8	223.9
1991	4,981.6	2,827.6	322.7	29.3	347.2	67.9	153.6	699.2	769.9	235.8
1992	5,277.2	2,986.4	351.3	37.1	386.7	79.4	159.4	667.2	858.2	248.4
1993	5,519.2	3,089.6	385.1	32.4	418.4	105.7	185.3	651.0	912.0	260.3
1994	5,791.8	3,240.7	405.0	36.9	434.7	124.4	204.8	668.1	954.7	277.5
1995	6,150.8	3,429.5	406.8	23.4	465.5	132.8	251.9	718.9	1,015.0	293.1
1996	6,495.2	3,632.5	407.6	37.2	483.1	146.3	291.2	735.7	1,068.0	306.3
1997	6,873.9	3,877.4	416.6	40.7	503.8	147.9	321.5	768.6	1,121.1	323.7
1997: Apr	6,800.9	3,822.1	414.4	43.0	497.9	149.3	316.3	763.4	1,114.6	320.1
May	6,822.8	3,835.1	415.3	43.8	499.8	148.9	318.3	766.0	1,116.6	320.9
June	6,863.5	3,867.6	415.6	44.0	502.4	147.8	320.3	768.9	1,119.7	323.0
July	6,873.1	3,870.0	416.6	43.0	503.9	147.4	322.4	771.0	1,122.1	323.1
Aug	6,912.2	3,902.3	417.6	40.8	505.3	148.5	324.5	772.5	1,125.9	325.2
Sept	6,935.5	3,916.1	418.9	39.0	509.6	148.2	326.6	774.3	1,129.0	326.1
Oct	6,970.4	3,943.6	420.1	38.5	513.1	146.6	328.6	776.3	1,131.5	327.9
Nov	7,019.8	3,989.9	421.4	38.1	514.1	145.5	330.7	778.3	1,132.9	331.0
Dec	7,050.4	4,007.9	422.6	38.1	515.8	145.0	332.8	780.5	1,140.0	332.2
1998: Jan r	7,088.8	4,038.2	423.9	34.6	518.8	144.4	334.9	782.0	1,148.4	336.4
Feb r	7,133.2	4,073.5	425.1	32.1	524.0	143.8	336.8	783.3	1,153.4	338.7
Mar r	7,155.7	4,083.3	426.3	30.9	529.7	142.7	338.8	784.5	1,158.9	339.4
Apr p	7,184.4	4,101.3	427.5	32.6	532.6	143.0	340.9	785.8	1,161.2	340.5

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.
[2] Consists primarily of employer contributions to private pension and private welfare funds.
[3] With inventory valuation and capital consumption adjustments.
[4] With capital consumption adjustment.
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.
Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in chained (1992) dollars rose at an annual rate of 3.8 percent in the first quarter of 1998.



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in billions of chained (1992) dollars	Per capita disposable personal income: Current dollars	Per capita disposable personal income: Chained (1992) dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: Chained (1992) dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) [2]
	Billions of dollars						Dollars				Percent		
1991	4,981.6	624.8	4,356.8	4,097.4	259.5	4,500.0	17,242	17,809	15,732	16,249	−1.0	6.0	252,680
1992	5,277.2	650.5	4,626.7	4,341.0	285.6	4,626.7	18,113	18,113	16,520	16,520	1.7	6.2	255,432
1993	5,519.2	690.0	4,829.2	4,580.7	248.5	4,703.9	18,706	18,221	17,273	16,825	.6	5.1	258,161
1994	5,791.8	739.1	5,052.7	4,842.1	210.6	4,805.1	19,381	18,431	18,093	17,207	1.2	4.2	260,705
1995	6,150.8	795.1	5,355.7	5,101.1	254.6	4,964.2	20,349	18,861	18,837	17,460	2.3	4.8	263,194
1996	6,495.2	886.9	5,608.3	5,368.8	239.6	5,076.9	21,117	19,116	19,608	17,750	1.4	4.3	265,579
1997	6,873.9	988.7	5,885.2	5,658.5	226.7	5,221.9	21,969	19,493	20,478	18,170	2.0	3.9	267,889
	Seasonally adjusted annual rates												
1994: I	5,516.3	712.9	4,903.4	4,738.2	165.2	4,715.3	18,878	18,154	17,774	17,092	−5.5	3.4	259,738
II	5,766.6	750.5	5,016.1	4,803.3	212.8	4,792.8	19,267	18,409	17,978	17,178	5.7	4.2	260,351
III	5,838.1	739.9	5,098.2	4,876.1	222.1	4,827.3	19,530	18,493	18,199	17,232	1.8	4.4	261,040
IV	5,946.1	753.0	5,193.1	4,950.7	242.4	4,884.9	19,844	18,667	18,419	17,326	3.8	4.7	261,692
1995: I	6,053.1	766.5	5,286.6	5,007.3	279.2	4,938.9	20,160	18,834	18,578	17,356	3.6	5.3	262,235
II	6,114.8	795.1	5,319.6	5,074.3	245.4	4,940.9	20,239	18,798	18,774	17,438	−.8	4.6	262,847
III	6,179.1	798.9	5,380.2	5,136.4	243.8	4,973.0	20,416	18,871	18,938	17,505	1.6	4.5	263,527
IV	6,256.2	820.0	5,436.2	5,186.3	249.9	5,003.9	20,579	18,942	19,055	17,540	1.5	4.6	264,169
1996: I	6,359.4	840.0	5,519.4	5,261.3	258.1	5,047.6	20,853	19,071	19,291	17,642	2.8	4.7	264,680
II	6,461.3	887.8	5,573.5	5,347.8	225.7	5,061.3	21,012	19,081	19,562	17,765	.2	4.1	265,258
III	6,541.9	897.3	5,644.6	5,390.6	254.0	5,094.8	21,229	19,161	19,660	17,745	1.7	4.5	265,887
IV	6,618.4	922.6	5,695.8	5,475.4	220.4	5,103.8	21,373	19,152	19,919	17,848	−.2	3.9	266,491
1997: I	6,746.2	955.7	5,790.5	5,574.6	215.9	5,161.1	21,689	19,331	20,247	18,046	3.8	3.7	266,987
II	6,829.1	979.2	5,849.9	5,602.8	247.0	5,200.9	21,865	19,439	20,303	18,051	2.3	4.2	267,545
III	6,906.9	998.0	5,908.9	5,700.8	208.2	5,234.1	22,034	19,518	20,612	18,258	1.6	3.5	268,171
IV	7,013.5	1,022.1	5,991.4	5,755.6	235.8	5,291.4	22,285	19,681	20,747	18,323	3.4	3.9	268,854
1998: I [r]	7,125.9	1,059.7	6,066.3	5,844.1	222.1	5,352.2	22,515	19,865	21,032	18,556	3.8	3.7	269,429

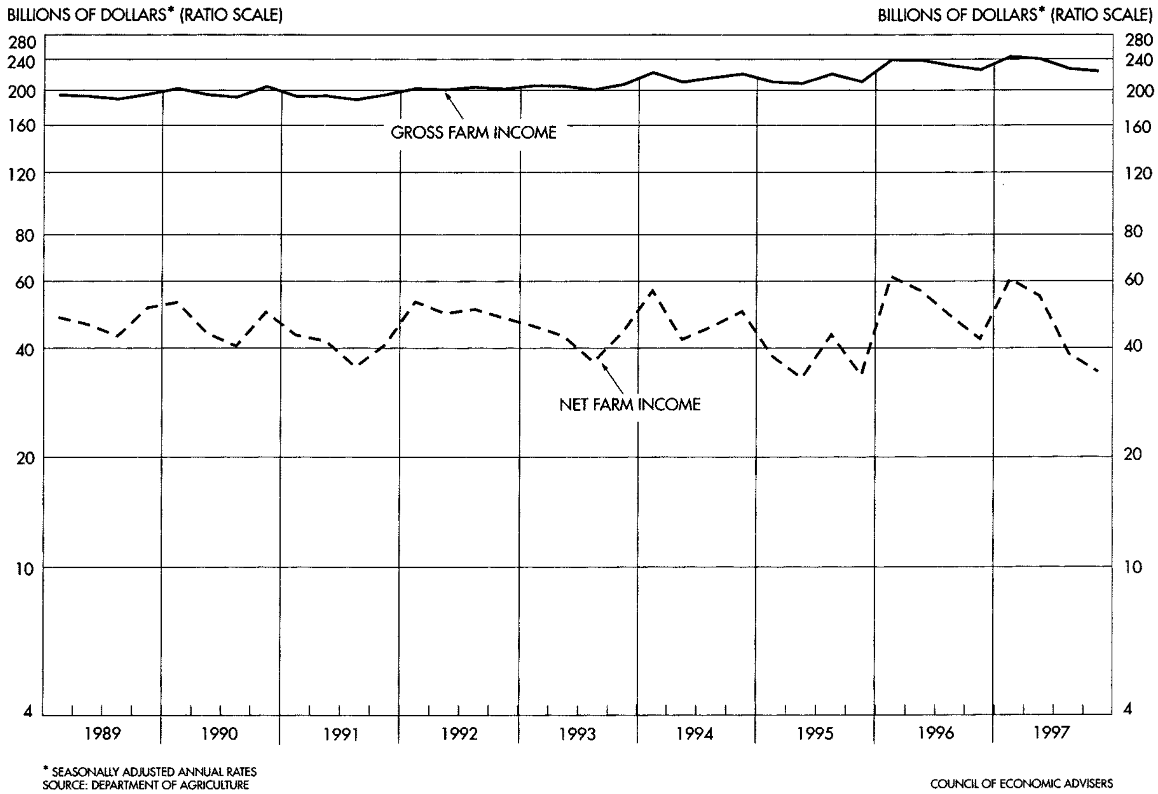
[1] Includes personal consumption expenditures, interest paid by persons, and personal transfer payments to rest of the world (net).

[2] Annual data are averages of quarterly data, which are averages for the period.

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

FARM INCOME

In the fourth quarter of 1997, according to preliminary estimates, gross farm income fell $3.4 billion (annual rate) and net farm income fell $4.0 billion.



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

Period	Income of farm operators from farming						
	Gross farm income					Production expenses	Net farm income
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		
		Total	Livestock and products	Crops			
1989	191.9	160.8	83.9	76.9	3.8	146.7	45.3
1990	198.1	169.5	89.2	80.3	3.3	153.3	44.8
1991	191.9	167.9	85.8	82.1	−.2	153.3	38.6
1992	200.5	171.4	85.6	85.7	4.2	152.9	47.5
1993	203.6	177.7	90.2	87.5	−4.5	160.5	43.1
1994	215.7	181.2	88.2	93.1	8.2	167.5	48.3
1995	210.9	187.7	87.0	100.7	−3.9	174.2	36.7
1996	233.5	202.3	92.9	109.4	2.7	181.3	52.2
1997 p	233.4	201.8	93.4	108.4	1.3	186.4	46.9
1995: I	208.7	182.5	83.4	99.2	−4.8	171.0	37.7
II	206.8	183.0	81.8	101.2	−4.5	174.0	32.8
III	219.2	201.9	96.3	105.6	−3.5	176.1	43.1
IV	209.0	183.4	86.6	96.8	−2.8	175.6	33.4
1996: I	239.4	203.7	90.1	113.6	3.3	177.6	61.9
II	238.8	206.0	90.6	115.4	3.1	182.1	56.6
III	230.8	206.3	96.7	109.6	2.5	182.4	48.4
IV	225.0	193.3	94.2	99.1	2.0	183.1	41.9
1997: I	243.9	207.7	93.3	114.4	1.6	183.0	60.9
II	240.7	207.6	94.2	113.3	1.6	185.9	54.8
III p	226.2	201.7	95.2	106.5	1.2	188.1	38.1
IV p	222.8	190.3	91.0	99.3	1.0	188.8	34.1

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

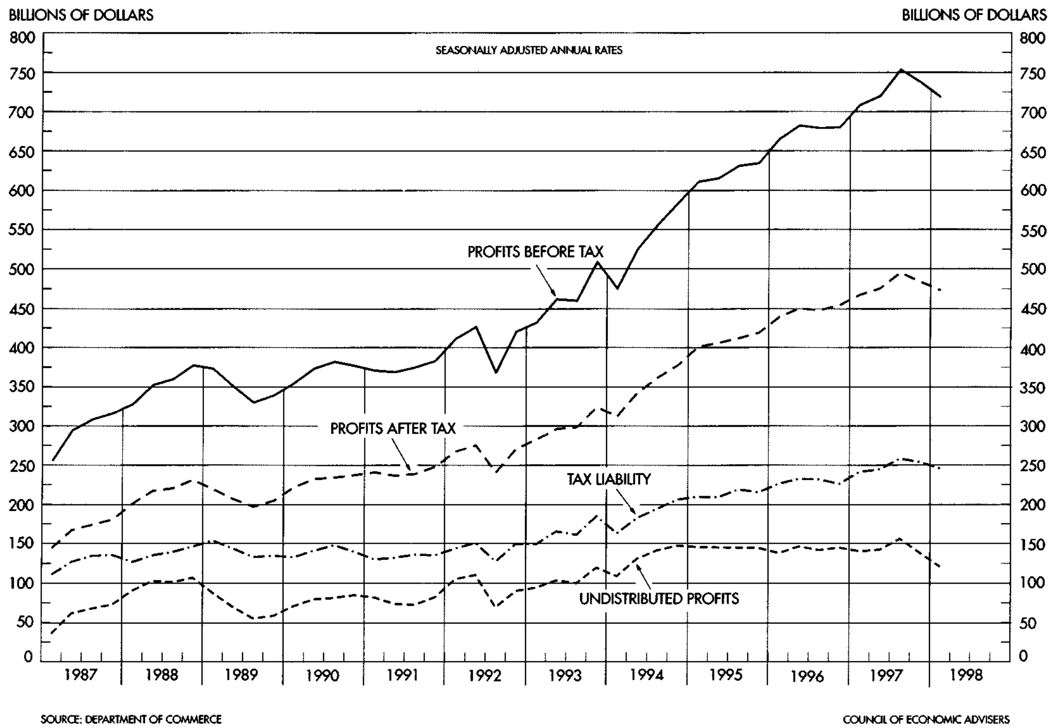
NOTE.—Data include net Commodity Credit Corporation loans and operator households.

Quarterly data plotted for 1989 through 1993 in chart do not reflect previous revisions to annual data in table.

Source: Department of Agriculture.

CORPORATE PROFITS

In the first quarter of 1998, according to preliminary estimates, corporate profits before tax fell $18.9 billion (annual rate) and profits after tax fell $10.7 billion.



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

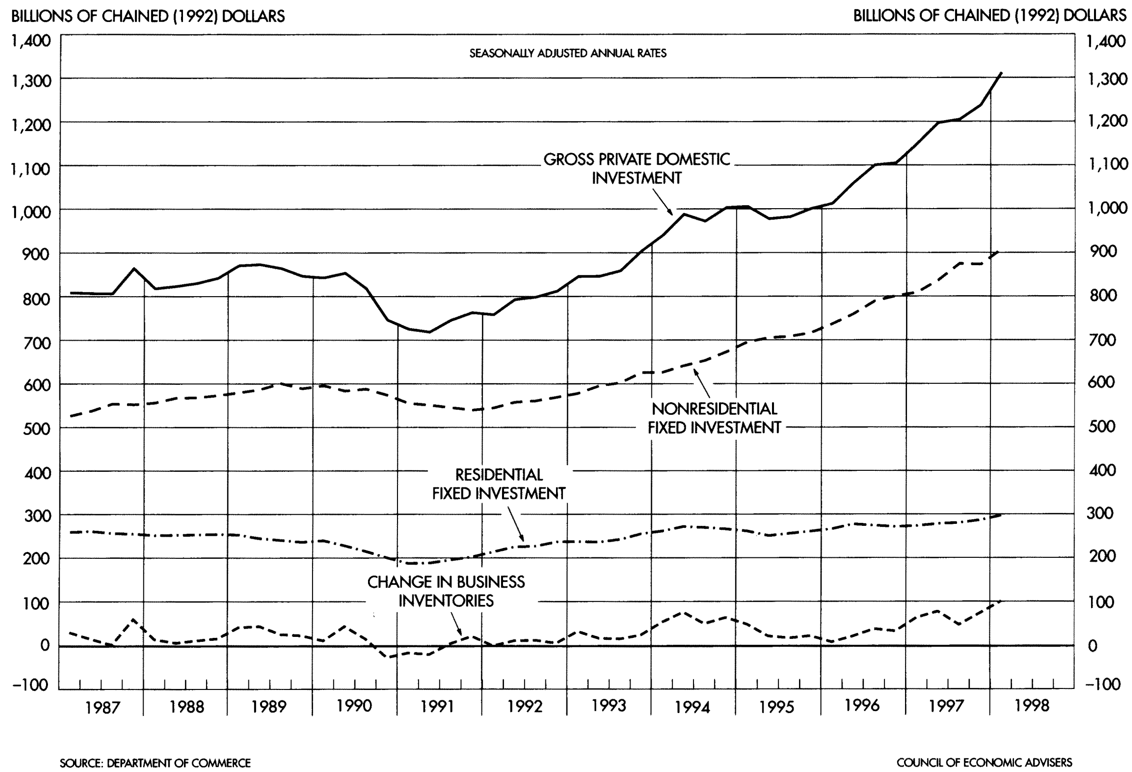
Period	Profits (before tax) with inventory valuation adjustment [1]							Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries								Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial									
				Total [3]	Manufacturing	Wholesale	Retail						
1990	358.2	292.5	68.6	223.8	112.3	17.2	20.6	371.7	140.5	231.2	151.9	79.4	−13.5
1991	378.2	309.5	87.4	222.1	92.7	20.6	26.1	374.2	133.4	240.8	163.1	77.7	4.0
1992	398.9	334.0	83.7	250.3	96.3	23.0	32.2	406.4	143.0	263.4	169.5	93.9	−7.5
1993	456.9	383.0	82.9	300.1	116.7	24.3	38.9	465.4	165.2	300.2	195.8	104.5	−8.5
1994	519.1	445.7	69.4	376.3	151.6	29.4	46.0	535.1	186.6	348.5	216.2	132.3	−16.1
1995	598.4	511.7	97.6	414.1	181.3	26.9	41.9	622.6	213.2	409.4	264.4	145.0	−24.3
1996	674.1	578.2	103.5	474.7	205.5	38.3	48.9	676.6	229.0	447.6	304.8	142.8	−2.5
1997	735.3	636.7	119.5	517.2	224.7	51.1	55.8	729.8	249.4	480.3	336.1	144.2	5.5
1994: I	470.8	398.9	44.1	354.7	149.7	28.1	41.6	475.1	163.0	312.1	203.2	108.9	−4.3
II	510.2	437.9	72.3	365.6	138.8	33.8	47.4	525.3	182.8	342.5	211.6	131.0	−15.1
III	535.0	460.7	81.3	379.5	151.6	27.3	47.2	556.2	194.6	361.6	220.0	141.6	−21.2
IV	560.3	485.2	80.0	405.3	166.2	28.6	47.8	583.9	206.2	377.7	230.2	147.5	−23.6
1995: I	560.4	476.9	89.5	387.3	161.9	25.5	41.0	610.7	209.6	401.0	255.5	145.6	−50.3
II	577.2	486.8	96.3	390.4	170.3	20.3	42.3	615.0	209.1	405.9	260.8	145.1	−37.8
III	621.4	540.9	107.1	433.8	194.5	28.5	42.2	630.6	218.8	411.8	266.8	145.0	−9.3
IV	634.5	542.1	97.4	444.7	198.4	33.2	42.1	634.1	215.3	418.8	274.4	144.5	.4
1996: I	659.8	568.7	110.4	458.3	197.1	37.2	46.0	664.9	226.2	438.7	300.7	138.0	−5.1
II	676.8	583.5	111.5	472.0	204.8	30.8	50.6	682.2	232.2	450.0	303.7	146.4	−5.4
III	676.4	584.6	104.0	480.7	210.5	37.7	50.6	679.1	231.6	447.5	305.7	141.8	−2.7
IV	683.4	575.8	88.1	487.8	209.7	47.4	48.3	680.0	226.0	454.0	309.1	144.9	3.3
1997: I	711.9	614.5	116.5	498.0	208.2	49.0	55.1	708.4	241.2	467.2	326.8	140.3	3.5
II	725.7	624.9	117.5	507.4	221.0	49.5	54.9	719.8	244.5	475.3	333.0	142.3	5.9
III	757.1	657.2	119.4	537.8	240.4	54.1	57.9	753.4	258.2	495.2	339.1	156.1	3.6
IV	746.5	650.2	124.5	525.7	229.0	51.7	55.2	737.3	253.6	483.7	345.6	138.1	9.2
1998: I p	748.6	649.7	125.7	524.0	....	....	....	718.4	245.4	473.0	352.2	120.8	30.2

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the first quarter of 1998, according to revised estimates, nonresidential fixed investment in chained (1992) dollars rose $35.3 billion (annual rate) and residential investment rose $10.9 billion. There was an increase of $100.7 billion in inventories following an increase of $74.0 billion in the fourth quarter of 1997.



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

Period	Gross private domestic investment	Fixed investment: Total	Nonresidential: Total	Nonresidential: Structures	Nonresidential: Producers' durable equipment	Residential	Change in business inventories: Total	Change in business inventories: Nonfarm
1990	815.0	805.8	585.2	203.3	381.9	220.6	10.4	7.8
1991	738.1	741.3	547.7	181.6	366.2	193.4	−3.0	−1.2
1992	790.4	783.4	557.9	169.2	388.7	225.6	7.0	2.0
1993	863.6	842.8	600.2	170.8	429.6	242.6	22.1	29.5
1994	975.7	915.5	648.4	172.5	476.8	267.0	60.6	49.0
1995	991.5	962.1	706.5	179.9	528.3	257.0	27.3	35.7
1996	1,069.1	1,041.7	771.7	188.7	586.0	272.1	25.0	22.5
1997	1,197.0	1,123.6	848.3	195.4	659.0	279.5	65.7	57.8
1994: I	939.9	887.8	626.2	166.3	460.6	261.3	53.1	39.6
II	987.8	913.2	641.2	174.5	467.3	271.5	75.9	59.6
III	972.2	922.7	653.2	174.0	480.0	269.4	49.7	38.2
IV	1,003.0	938.5	672.9	175.0	499.1	265.9	63.6	58.7
1995: I	1,005.8	955.8	695.7	179.0	518.1	261.2	48.5	54.7
II	977.5	954.0	705.4	180.9	525.9	250.4	21.6	34.0
III	982.0	962.3	708.2	181.2	528.5	255.5	17.0	29.6
IV	1,000.8	976.3	716.8	178.6	540.5	260.8	22.2	24.4
1996: I	1,012.2	1,001.5	736.9	182.1	557.4	266.1	8.0	14.5
II	1,059.2	1,035.7	759.7	185.6	577.1	277.2	21.3	17.3
III	1,100.3	1,060.9	789.3	190.0	602.9	274.1	37.9	31.6
IV	1,104.8	1,068.7	800.8	196.9	606.7	271.1	32.9	26.5
1997: I	1,149.2	1,079.0	808.9	195.9	616.6	273.3	63.7	58.3
II	1,197.1	1,111.4	837.0	193.5	649.3	278.2	77.6	70.1
III	1,204.6	1,149.3	874.5	196.7	685.3	280.1	47.5	38.3
IV	1,237.2	1,154.6	872.7	195.5	684.8	286.3	74.0	64.5
1998: I r	1,311.6	1,200.5	908.0	191.8	727.7	297.2	100.7	91.8

NOTE.—See p. 10 for further detail on fixed investment by type.

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PRIVATE FIXED INVESTMENT BY TYPE

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

Period	Nonresidential											Residential				
	Total nonresidential	Structures				Producers' durable equipment						Total residential [3]	Structures			
		Total [1]	Nonresidential buildings, including farm	Utilities	Mining exploration, shafts, and wells	Total [1]	Information processing and related equipment			Industrial equipment	Transportation and related equipment		Total	Single family	Multifamily	Other
							Total	Computers and peripheral equipment [2]	Other							
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	848.3	195.4	148.5	28.1	13.2	659.0	306.2	225.5	127.3	123.1	138.3	279.5	272.0	136.7	20.2	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	872.7	195.5	146.9	28.2	12.8	684.8	325.9	249.5	131.9	126.6	143.1	286.3	278.7	138.4	21.1	119.9
1998: I [r]	908.0	191.8	144.9	29.2	12.6	727.7	357.9	299.8	136.2	129.4	151.1	297.2	289.4	145.5	21.9	122.5

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT AND PLANS

[Billions of dollars]

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

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

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

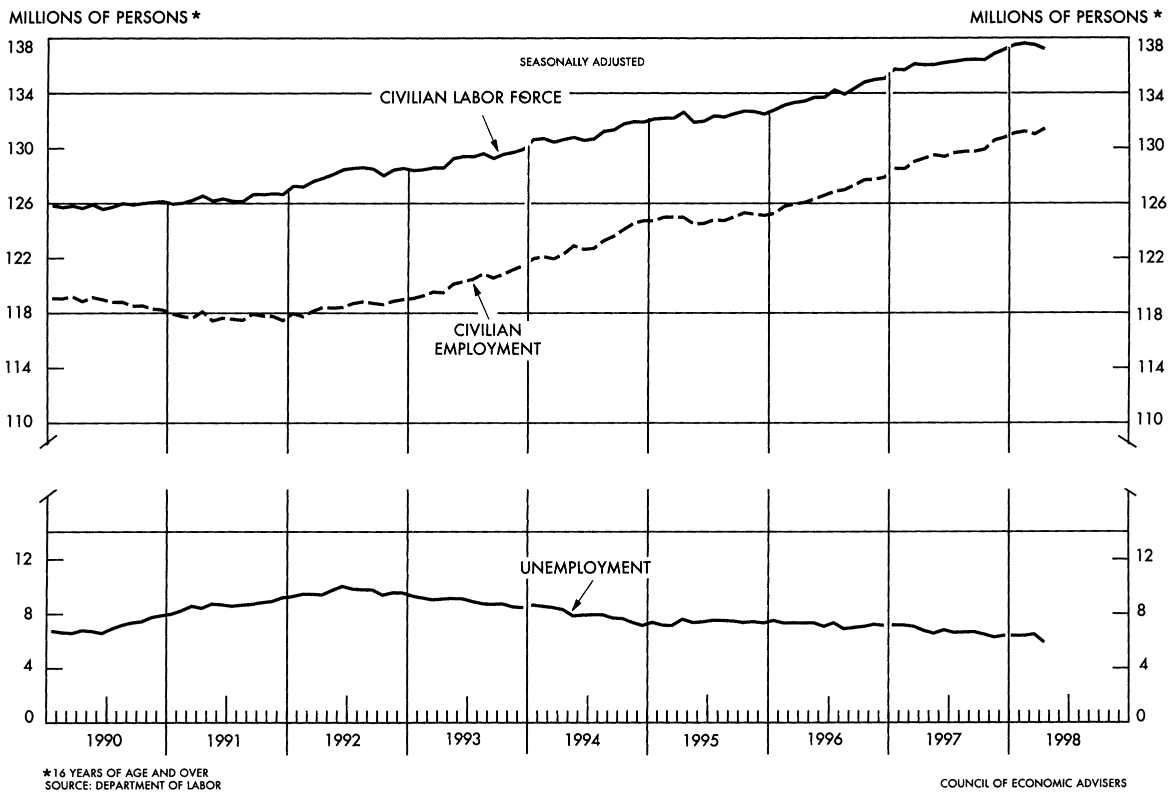
The Business Investment and Plans release has been discontinued effective with release of the March 1996 survey estimates. Estimates of business investment and plans will be available annually with release of the Annual Capital Expenditures Survey.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In April, employment rose by 389,000, and unemployment fell by 670,000.



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

Period	Civilian noninstitutional population NSA	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural: Total	Civilian employment: Nonagricultural: Part time for economic reasons [1]	Unemployment: Total	Unemployment: 15 weeks and over	Not in labor force	Percent [2]: Labor force participation rate	Percent [2]: Employment/population ratio	Percent [2]: Unemployment rate
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: Apr	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	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	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	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	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	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	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	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
Feb	204,400	137,557	131,163	3,335	127,829	3,743	6,393	1,830	66,844	67.3	64.2	4.6
Mar	204,547	137,523	130,994	3,132	127,862	3,726	6,529	1,731	67,024	67.2	64.0	4.7
Apr.	204,731	137,242	131,383	3,350	128,033	3,608	5,859	1,417	67,489	67.0	64.2	4.3

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

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

[3] Not strictly comparable with earlier data.

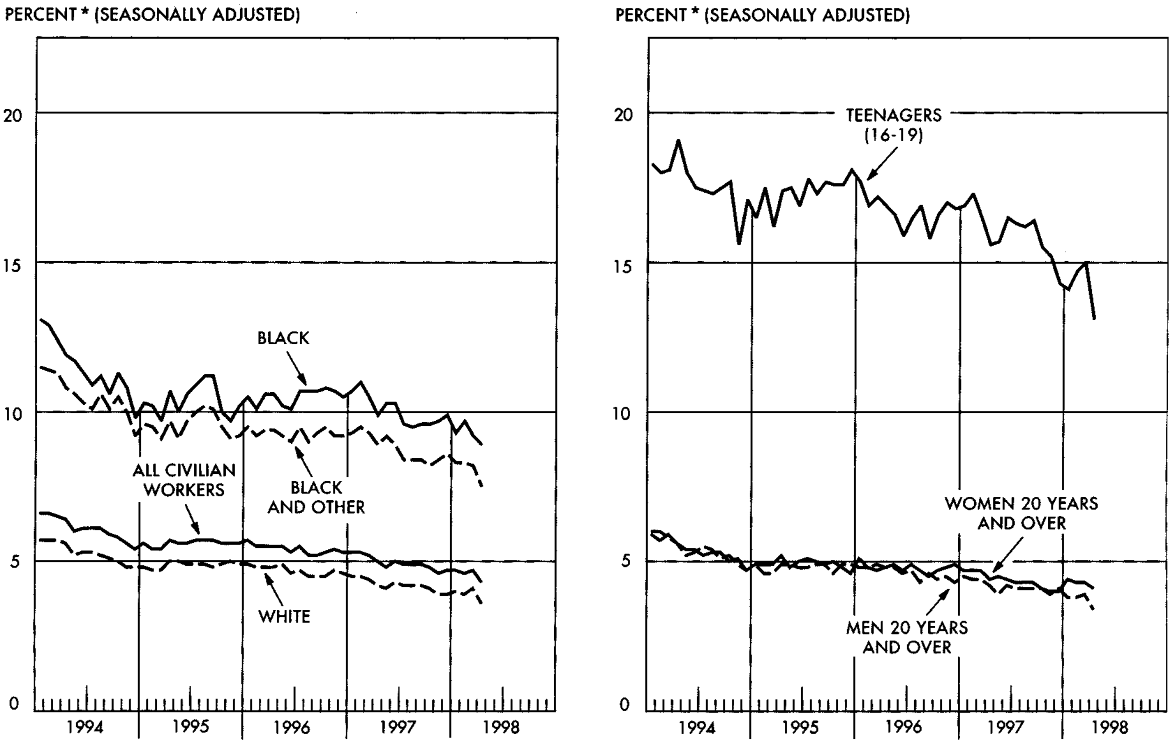
[4] Data beginning January 1994 are not directly comparable with data for earlier periods because of a major redesign of the household survey questionnaire.

NOTE.—Data beginning January 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 April, the unemployment rate fell to 4.3 percent from 4.7 percent in March.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

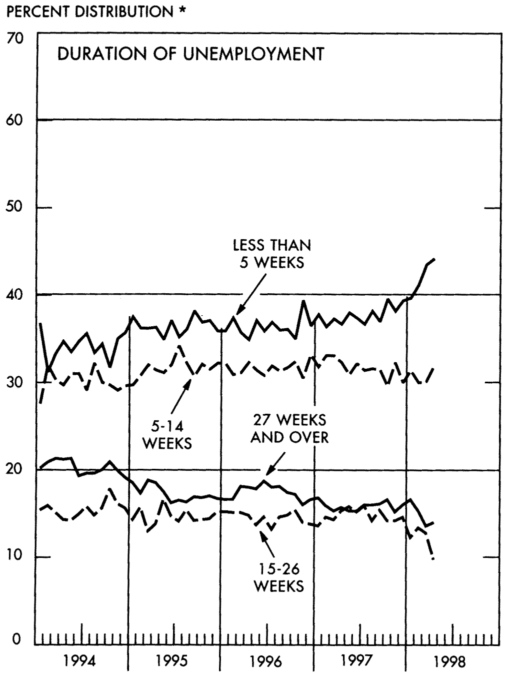
Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race			By selected groups				
		Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse 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: Apr	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	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	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	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	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	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	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	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
Feb	4.6	3.8	4.3	14.7	3.9	8.3	9.7	4.4	2.5	7.6	4.5	5.2
Mar	4.7	3.9	4.3	15.0	4.1	8.2	9.2	4.5	2.5	7.6	4.5	5.7
Apr	4.3	3.4	4.1	13.1	3.6	7.5	8.9	4.0	2.2	7.6	4.2	4.8

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

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

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In April, 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 was unchanged at 14.3 weeks and the median duration fell to 6.4 weeks.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	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	2,572	357	2,633
1996	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,595	356	2,650
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: Apr	6,768	36.7	32.3	15.3	15.7	15.4	8.1	44.6	11.4	35.6	8.4	2,276	332	2,503
May	6,566	38.0	30.9	15.8	15.3	15.3	7.8	44.3	12.1	35.0	8.6	2,262	325	2,070
June	6,814	37.4	32.2	15.2	15.3	15.3	7.9	45.7	12.2	34.5	7.5	2,305	339	2,215
July	6,633	36.7	31.4	15.9	16.0	16.5	8.2	44.8	12.3	34.3	8.6	2,302	318	2,236
Aug	6,657	38.2	31.6	14.2	16.0	15.8	7.9	45.4	13.5	32.8	8.4	2,300	325	2,115
Sept	6,678	37.0	31.5	15.4	16.1	15.9	8.1	45.0	12.8	33.9	8.4	2,231	310	1,978
Oct	6,496	39.6	29.6	14.2	16.6	16.3	7.7	45.4	11.3	34.7	8.6	2,230	310	1,754
Nov	6,289	38.2	32.3	14.2	15.2	15.6	7.8	45.6	10.3	35.2	8.8	2,247	319	2,016
Dec	6,392	39.4	30.0	14.6	16.0	16.3	7.7	46.7	10.8	33.9	8.6	2,283	315	2,436
1998: Jan	6,409	39.7	31.4	12.3	16.6	15.6	7.4	44.1	12.7	35.0	8.1	2,251	318	2,755
Feb	6,393	41.2	30.0	13.4	15.3	15.6	7.2	43.7	12.3	35.5	8.5	2,187	309	2,774
Mar	6,529	43.5	30.1	12.8	13.6	14.3	6.8	45.9	11.5	34.1	8.5	2,165	309	2,790
Apr	5,859	44.2	31.9	9.8	14.0	14.3	6.4	44.9	10.7	35.7	8.7	2,127	309	2,248

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

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

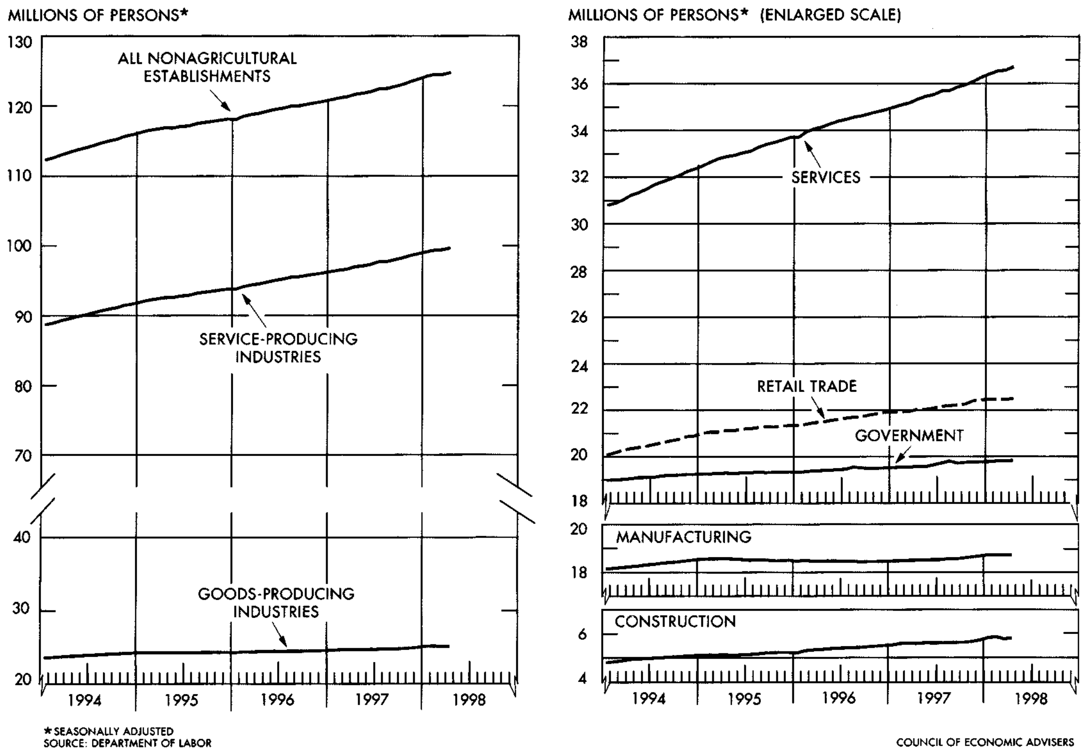
[3] Data beginning January 1994 are not directly comparable with data for earlier periods.

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

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

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose by 262,000 in April.



[Thousands of wage and salary workers;[1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries: Total[2]	Goods-producing: Construction	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Service-producing industries: Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government: Total	Government: Federal
1988	105,209	25,125	5,098	19,314	11,363	7,951	80,084	5,512	6,030	19,023	6,630	25,504	17,386	2,971
1989	107,884	25,254	5,171	19,391	11,394	7,997	82,630	5,614	6,187	19,475	6,668	26,907	17,779	2,988
1990	109,403	24,905	5,120	19,076	11,109	7,968	84,497	5,777	6,173	19,601	6,709	27,934	18,304	3,085
1991	108,249	23,745	4,650	18,406	10,569	7,837	84,504	5,755	6,081	19,284	6,646	28,336	18,402	2,966
1992	108,601	23,231	4,492	18,104	10,277	7,827	85,370	5,718	5,997	19,356	6,602	29,052	18,645	2,969
1993	110,713	23,352	4,668	18,075	10,221	7,854	87,361	5,811	5,981	19,773	6,757	30,197	18,841	2,915
1994	114,163	23,908	4,986	18,321	10,448	7,873	90,256	5,984	6,162	20,507	6,896	31,579	19,128	2,870
1995	117,191	24,265	5,160	18,524	10,683	7,841	92,925	6,132	6,378	21,187	6,806	33,117	19,305	2,822
1996	119,523	24,431	5,400	18,457	10,766	7,691	95,092	6,261	6,483	21,625	6,899	34,377	19,447	2,757
1997	122,259	24,739	5,629	18,537	10,915	7,622	97,520	6,425	6,657	22,136	7,053	35,595	19,654	2,700
1997: Apr	121,671	24,667	5,599	18,495	10,856	7,639	97,004	6,421	6,622	22,029	7,019	35,334	19,579	2,708
May	121,834	24,702	5,628	18,498	10,864	7,634	97,132	6,431	6,630	22,026	7,029	35,451	19,565	2,703
June	122,056	24,714	5,622	18,518	10,891	7,627	97,342	6,434	6,634	22,079	7,034	35,522	19,639	2,694
July	122,440	24,713	5,625	18,514	10,910	7,604	97,727	6,443	6,664	22,159	7,058	35,684	19,719	2,689
Aug	122,492	24,765	5,637	18,555	10,957	7,598	97,727	6,289	6,675	22,189	7,068	35,702	19,804	2,690
Sept	122,792	24,771	5,642	18,553	10,952	7,601	98,021	6,473	6,687	22,215	7,082	35,850	19,714	2,680
Oct	123,083	24,814	5,650	18,590	10,985	7,605	98,269	6,497	6,712	22,258	7,108	35,945	19,749	2,687
Nov	123,512	24,888	5,682	18,634	11,020	7,614	98,624	6,495	6,729	22,403	7,132	36,102	19,763	2,694
Dec	123,866	24,995	5,747	18,674	11,048	7,626	98,871	6,478	6,746	22,450	7,151	36,276	19,770	2,689
1998: Jan	124,265	25,139	5,843	18,722	11,093	7,629	99,126	6,516	6,780	22,462	7,170	36,417	19,781	2,674
Feb[r]	124,524	25,174	5,878	18,723	11,101	7,622	99,350	6,544	6,791	22,479	7,190	36,534	19,812	2,676
Mar[r]	124,500	25,079	5,793	18,716	11,097	7,619	99,421	6,559	6,805	22,453	7,218	36,572	19,814	2,671
Apr[p]	124,762	25,100	5,828	18,706	11,100	7,606	99,662	6,557	6,816	22,497	7,248	36,711	19,833	2,672

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total in this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments. In the series shown here, persons who work at more than one job are counted each time they appear on a payroll, in contrast to the series shown on p. 11, where persons are counted only once—as employed, unemployed, or not in the labor force.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]		Manufacturing	Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural [3]	
		Total	Overtime	Current dollars	1982 dollars [2]		Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
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	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: 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	259.44	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	260.73	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	261.47	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	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	34.6	42.2	4.9	12.48	7.62	13.39	431.81	263.62	565.06	634.77	245.94	3.1	1.6
1998: Jan	34.8	42.1	4.9	12.52	7.64	13.38	435.70	266.00	563.30	645.56	248.53	4.9	3.5
Feb	34.9	42.0	4.8	12.59	7.69	13.43	439.39	268.25	564.06	^{r}640.20	^{r}249.97	4.3	3.2
Mar	34.7	^{r}41.8	4.7	12.63	7.72	13.47	438.26	267.72	^{r}563.05	^{r}628.50	^{r}250.27	3.7	2.6
Apr^{p}	34.4	40.7	3.9	12.67	7.72	13.47	435.85	265.60	548.23	625.48	252.88	3.9	2.6

[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	130.4	0.8	0.5	1.2	3.3	2.9	4.4
June	121.8	118.1	131.5	.8	.9	.8	3.4	3.1	3.9
Sept	122.8	119.0	132.8	.8	.8	1.0	3.3	2.9	4.0
Dec	123.5	119.8	133.5	.6	.7	.5	3.1	2.8	3.7
1995: Mar	124.4	120.6	133.9	.7	.7	.3	2.9	2.9	2.9
June	125.3	121.5	134.6	.7	.7	.5	2.8	2.9	2.6
Sept	126.1	122.4	135.3	.6	.7	.5	2.6	2.8	2.1
Dec	126.9	123.2	136.0	.6	.7	.5	2.6	2.8	2.2
1996: Mar	127.7	124.4	136.1	.6	1.0	.1	2.7	3.2	1.6
June	128.8	125.6	137.0	.9	1.0	.7	2.9	3.4	1.7
Sept	129.7	126.5	137.8	.7	.7	.6	2.9	3.3	1.8
Dec	130.6	127.4	138.6	.7	.7	.6	3.1	3.4	2.0
1997: Mar	131.4	128.5	138.8	.6	.9	.1	3.0	3.4	2.0
June	132.6	129.7	139.7	.9	.9	.6	2.9	3.3	2.0
Sept	133.7	131.0	140.4	.8	1.0	.5	3.2	3.6	2.0
Dec	135.1	132.5	141.7	1.0	1.1	.9	3.4	3.9	2.3
1998: Mar	136.0	133.6	142.1	.7	.8	.3	3.5	4.0	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													
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	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	104.5	104.3	r 118.3	r 118.6	113.3	113.7	115.4	115.0	100.9	100.6	110.5	r 110.3	111.1	111.0
1994: I	100.7	100.6	105.2	105.2	104.5	104.6	104.1	103.8	99.5	99.3	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	98.8	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	100.7	108.5	108.6	107.7	107.8	105.0	104.9	98.3	98.2	104.3	104.2	105.8	106.0
1995: I	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	100.3	100.5	108.7	108.9	108.3	108.4	106.5	106.3	98.2	98.0	106.1	105.8	107.0	107.2
III	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	101.2	101.4	110.7	111.0	109.3	109.5	108.3	108.1	98.7	98.6	107.0	106.7	107.8	107.8
1996: I	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	102.8	102.8	113.2	113.5	110.1	110.4	110.8	110.5	99.3	99.1	107.8	107.5	108.9	108.8
III	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	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	103.5	103.4	116.6	116.9	112.7	113.1	113.8	113.5	100.1	99.8	110.0	109.8	110.6	110.5
II	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	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	r 105.4	105.3	r 120.2	r 120.5	114.0	114.5	117.5	117.0	101.9	101.4	r 111.5	r 111.1	111.5	111.5
1998: I p *	105.6	105.3	121.7	122.1	115.3	115.9	118.7	118.1	102.8	102.3	112.4	112.2	111.6	111.7
	Percent change; quarterly data at seasonally adjusted annual rates													
1990	0.7	0.5	0.8	0.7	0.1	0.2	5.7	5.5	0.3	0.1	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	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	r 1.8	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	−3.8	−4.0	−1.2	−.8	2.8	3.3	2.5	1.9	−.4	−.9	6.6	6.1	3.5	3.8
II	−1.3	−1.8	2.7	2.6	4.0	4.5	2.5	2.0	−.5	−.9	3.9	3.9	2.1	1.7
III	.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	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	−.9	−1.0	2.6	1.6	3.5	2.7	3.0	3.3	1.1	1.3	3.9	4.4	2.0	2.1
II	0	.6	6.4	6.6	6.4	5.9	−.2	.3	−2.7	−2.2	−.2	−.2	2.1	2.5
III	−.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	.6	1.1	4.5	5.0	3.9	3.8	2.4	2.7	−.1	.2	1.8	1.5	2.5	2.4
1995: I	−2.3	−1.8	.8	1.2	3.1	3.1	2.4	2.3	−.2	−.3	4.8	4.2	2.9	3.1
II	.9	.8	.2	.2	−.8	−.7	3.2	3.1	−.1	−.3	2.3	2.3	1.6	1.5
III	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	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	3.1	2.8	2.8	2.6	−.3	−.3	3.7	3.9	.6	.7	.7	1.0	2.3	2.3
II	3.1	2.9	6.6	6.8	3.4	3.8	5.5	5.1	1.7	1.3	2.3	2.2	2.1	1.7
III	−.7	−.7	.9	1.0	1.6	1.7	3.6	3.3	1.2	.8	4.4	4.0	2.4	2.0
IV	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	1.6	1.1	5.9	5.6	4.2	4.5	4.1	4.3	1.9	2.0	2.5	3.1	2.0	2.4
II	2.2	2.3	3.9	3.8	1.6	1.5	3.1	3.2	1.8	1.8	.9	.9	1.5	1.4
III	3.5	3.6	3.6	3.7	.1	.1	4.2	3.8	2.2	1.8	.7	.2	1.1	1.2
IV	r 1.6	r 1.4	r 4.8	r 4.9	3.2	3.5	r 5.6	5.2	3.4	3.1	r 3.9	r 3.8	.9	1.0
1998: I p *	.8	.2	5.3	5.3	4.4	5.0	4.2	4.1	3.7	3.5	3.4	3.8	.3	.7

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

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

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

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

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

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

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

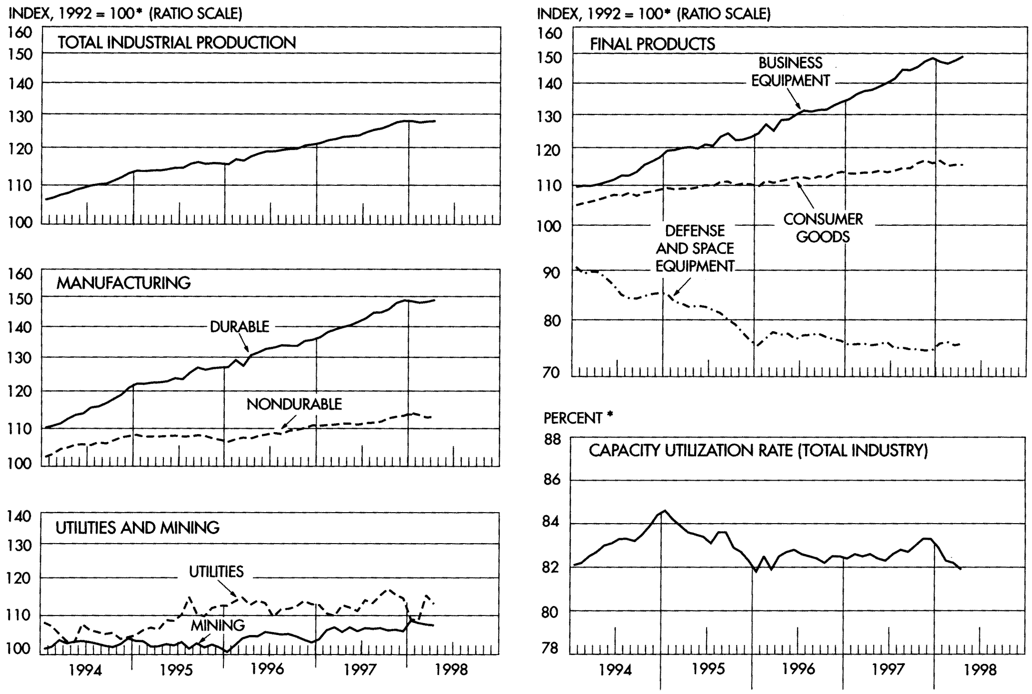
* Data based on GDP data released April 30, 1998. Other data for 1998:I shown elsewhere in this issue were issued May 28, 1998.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose in April; capacity utilization fell.



* 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]	
	Index, 1992=100	Percent change [1]		Manufacturing			Mining	Utilities	Total industry	Manufac-turing
		From preced-ing month	From year earlier	Total	Durable	Nondura-ble				
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	124.5	....	5.0	127.0	142.3	111.1	106.0	112.5	82.7	81.7
1997: Apr	123.1	0.5	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	125.6	.3	5.0	128.0	144.4	111.3	106.5	115.1	82.7	81.6
Oct	126.5	.8	5.8	129.1	145.5	112.2	105.9	116.9	83.0	81.9
Nov	127.5	.8	5.8	130.4	147.7	112.6	106.1	115.3	83.3	82.3
Dec	127.9	.3	5.7	130.9	148.6	112.9	105.7	114.3	83.3	82.3
1998: Jan [r]	127.8	−.1	5.4	131.1	148.3	113.6	108.4	108.7	82.9	82.1
Feb [r]	127.4	−.3	4.3	130.7	147.8	113.1	107.8	108.5	82.3	81.5
Mar [r]	127.7	.3	4.3	130.5	148.1	112.4	107.4	115.1	82.2	81.0
Apr [p]	127.8	.1	3.8	130.8	148.7	112.6	107.2	112.8	81.9	80.8

[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	Construction supplies	Business supplies	Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment					
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	119.6	114.4	131.3	110.2	128.8	141.9	75.2	115.1	121.8	111.1	134.1	103.9
1997: 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	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	121.5	115.9	131.4	112.1	131.3	145.5	74.7	116.3	121.3	113.4	136.7	104.7
Nov	122.5	116.7	136.5	111.8	132.8	147.5	74.5	117.3	123.6	113.5	137.7	103.9
Dec	122.2	115.9	134.7	111.3	133.4	148.6	74.5	117.4	123.2	113.9	138.9	104.2
1998: Jan [r]	122.6	116.6	135.6	112.0	133.1	147.3	75.7	117.4	125.2	112.9	138.2	103.7
Feb [r]	121.6	115.2	134.3	110.5	133.0	146.7	76.0	117.6	125.9	112.7	138.2	103.5
Mar [r]	122.0	115.5	134.3	110.9	133.7	147.8	75.4	117.7	125.1	113.3	138.5	105.6
Apr [p]	122.3	115.5	135.5	110.6	134.5	149.2	75.7	117.5	124.9	113.2	138.5	105.3

[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	124.5	122.8	122.9	171.4	231.5	115.6	137.2	114.9	99.6	104.9	115.3	109.6
1997: 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	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	127.4	126.4	124.4	176.5	240.8	118.3	139.6	112.9	99.3	106.7	116.7	109.2
Nov	128.9	127.0	124.7	177.7	247.4	121.6	145.9	117.0	98.6	107.4	116.5	110.9
Dec	127.2	126.1	126.7	178.6	249.9	123.4	146.6	114.4	99.3	107.1	118.2	110.9
1998: Jan [r]	129.3	127.9	125.6	180.3	252.9	119.9	138.3	114.8	99.3	106.5	118.7	112.9
Feb [r]	127.7	126.7	124.4	179.3	254.0	119.2	136.7	116.8	97.7	105.7	118.2	112.2
Mar [r]	126.0	123.8	124.6	181.9	254.5	118.9	136.8	116.5	97.7	104.5	118.1	111.4
Apr [p]	125.3	123.2	124.0	182.8	256.9	119.6	138.9	117.1	97.5	104.6	117.9	112.0

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private: Total	Private: Residential: Total[1]	Private: Residential: New housing units	Private: Commercial and industrial[2]	Private: Other	Federal and State and local	Construction contracts[3]: Total value index (1992=100)	Construction contracts[3]: Commercial and industrial floor space (millions of square feet)
	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	121	862
1996	568.6	437.1	247.2	179.4	118.8	71.1	131.5	131	875
1997	601.0	462.2	259.9	185.5	124.6	77.7	138.8	140	961
	Annual rates								*Annual rates*
1997: Apr	596.9	457.6	259.9	185.2	118.3	79.4	139.3	144	834
May	595.8	459.9	259.7	185.3	122.3	77.9	135.9	[r]146	853
June	594.2	456.9	257.3	182.8	123.4	76.3	137.3	144	....
July	603.0	464.3	258.8	182.9	127.8	77.7	138.7	[r]141	....
Aug	603.7	465.2	260.0	183.8	126.1	79.1	138.4	[r]140	....
Sept	605.7	468.8	263.8	186.7	124.6	80.5	136.9	[r]141	....
Oct	611.7	469.6	265.4	190.1	124.4	79.7	142.2	[r]141	....
Nov	610.9	470.0	267.2	190.3	123.4	79.4	140.9	[r]141	....
Dec	616.0	475.3	270.8	193.7	124.2	80.3	140.8	[r]141	....
1998: Jan	619.7	483.3	275.7	197.1	126.8	80.8	136.5	140	....
Feb[r]	624.6	486.3	279.2	201.1	124.1	83.0	138.3	141	....
Mar[r]	625.0	489.3	283.3	204.0	125.5	80.5	135.7	135	....
Apr[p]	630.1	493.8	285.8	206.6	128.1	79.9	136.3	135	....

[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: Units started, by type of structure: Total	1 unit	2–4 units	5 or more units	Units authorized	Units completed	New private homes: Homes sold	Homes for sale at end of period[1]	Vacancy rate for rental housing units (percent)[2]
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
1997	1,474.0	1,133.7	44.5	295.8	[r]1,441.1	1,400.5	804	282	7.7
	Seasonally adjusted annual rates								
1997: Mar	1,477	1,139	44	294	[r]1,438	1,460	823	288	7.5
Apr	1,480	1,134	41	305	[r]1,423	1,457	762	291	....
May	1,404	1,095	34	275	[r]1,422	1,387	764	289	....
June	1,502	1,132	40	330	[r]1,398	1,307	810	288	7.9
July	1,461	1,144	38	279	[r]1,441	1,331	808	288	....
Aug	1,383	1,076	43	264	[r]1,445	1,335	799	286	....
Sept	1,501	1,174	45	282	[r]1,475	1,433	809	284	7.9
Oct	1,529	1,124	64	341	[r]1,502	1,384	805	284	....
Nov	1,523	1,167	40	316	[r]1,475	1,432	875	280	....
Dec	1,540	1,130	62	348	[r]1,467	1,413	805	282	7.7
1998: Jan	1,545	1,225	49	271	[r]1,553	1,314	[r]853	[r]281	....
Feb[r]	1,616	1,263	63	290	1,635	1,451	881	281	....
Mar[r]	1,575	1,232	47	296	1,569	1,488	844	285	7.7
Apr[p]	1,538	1,241	41	256	1,517	....	888	287	....

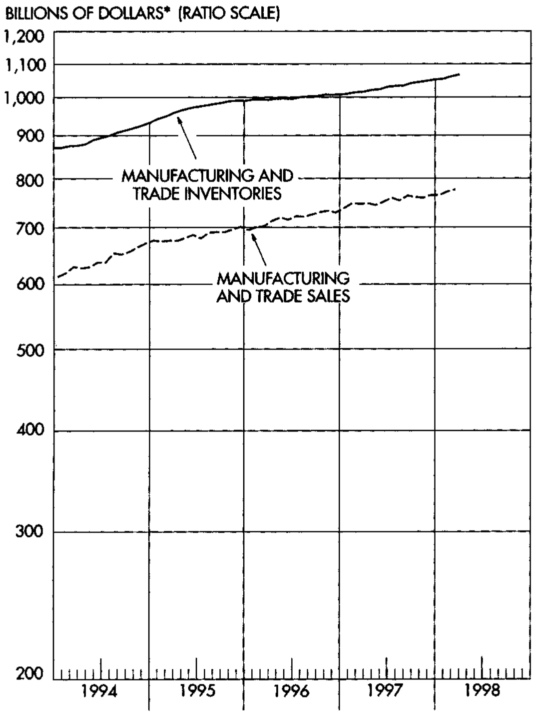
[1] Seasonally adjusted.
[2] Revised series beginning 1989 and 1994; not comparable with earlier data, except 1993 data have been revised to be comparable with new series beginning in 1994.
Quarterly data entered in last month of quarter.
[3] The 1994 total based on 17,000 permit-issuing places is 1,333.7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

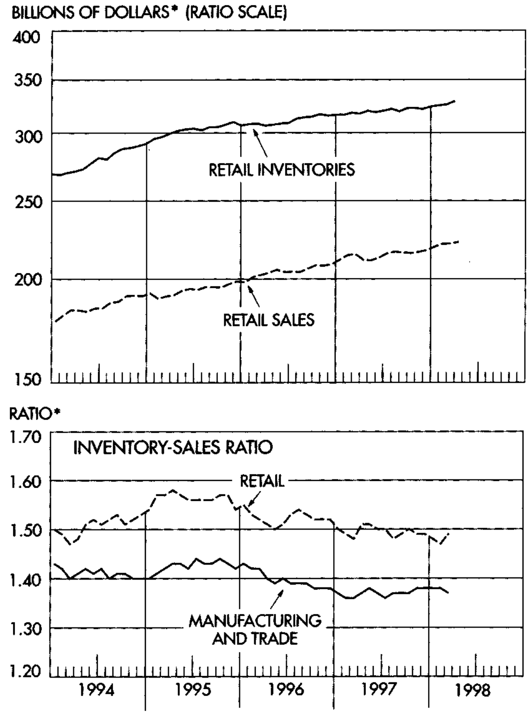
NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.

Seasonally adjusted housing units authorized revised beginning 1996.
Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In March, manufacturing and trade sales rose 0.6 percent and inventories rose $5.1 billion. According to advance data, retail sales rose 0.5 percent in April, following no change in March. (Wholesale series revised.)





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
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	[r]840,622	149,506	[r]195,769	153,718	55,736	97,981	239,780	121,159	118,621	1.52	1.56
1991	542,815	[r]834,595	148,306	[r]200,389	154,661	54,165	100,497	243,256	119,100	124,156	1.53	1.54
1992	567,176	[r]842,880	154,150	[r]208,242	162,632	58,634	103,999	252,091	123,116	128,975	1.48	1.52
1993 [r]	595,015	869,466	161,560	216,919	172,820	64,996	107,824	268,409	134,600	133,809	1.44	1.51
1994 [r]	637,695	932,418	172,870	235,328	185,823	73,509	112,314	292,062	152,004	140,058	1.41	1.51
1995 [r]	682,062	989,759	188,837	253,556	194,109	78,311	115,798	307,114	163,421	143,693	1.43	1.56
1996 [r]	716,480	1,007,352	200,115	256,442	205,100	84,044	121,055	316,476	168,891	147,585	1.40	1.52
1997 [r]	751,255	1,050,536	208,342	273,298	213,851	88,186	125,665	323,647	174,430	149,217	1.37	1.50
1997: Mar [r]	744,961	1,015,696	207,522	259,786	214,516	88,697	125,819	317,350	170,325	147,025	1.36	1.48
Apr [r]	746,131	1,020,380	208,148	259,130	211,074	86,828	124,246	319,742	171,589	148,153	1.37	1.51
May [r]	742,486	1,022,394	207,947	260,210	210,972	86,109	124,863	318,724	170,795	147,929	1.38	1.51
June [r]	749,425	1,029,681	208,624	265,152	212,486	87,183	125,303	319,706	171,645	148,061	1.37	1.50
July [r]	757,399	1,031,527	209,473	263,299	215,031	88,469	126,562	321,626	173,033	148,593	1.36	1.50
Aug [r]	751,871	1,032,780	205,671	265,112	216,022	89,407	126,615	319,221	171,696	147,525	1.37	1.48
Sept [r]	761,560	1,040,059	210,706	268,772	215,488	88,617	126,871	322,135	173,394	148,741	1.37	1.49
Oct [r]	759,217	1,043,457	210,040	269,182	215,113	88,349	126,764	322,136	174,141	147,995	1.37	1.50
Nov [r]	757,282	1,046,599	208,413	270,955	215,914	89,357	126,557	321,462	173,448	148,014	1.38	1.49
Dec [r]	763,417	1,050,536	209,816	273,298	216,867	90,877	125,990	323,647	174,430	149,217	1.38	1.49
1998: Jan [r]	762,880	1,051,959	210,224	272,130	219,004	92,060	126,944	324,707	173,673	151,034	1.38	1.48
Feb [r]	770,071	1,059,340	211,312	275,750	220,866	92,778	128,088	325,532	174,162	151,370	1.38	1.47
Mar [p]	775,052	1,064,450	213,620	277,136	[r]220,837	[r]92,447	[r]128,390	328,512	175,875	152,637	1.37	1.49
Apr [p]	....	....	....	....	222,019	92,921	129,098	....	....	....	....	....

[1] See page 21 for manufacturing.

[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.

[3] Seasonally adjusted, end of period.

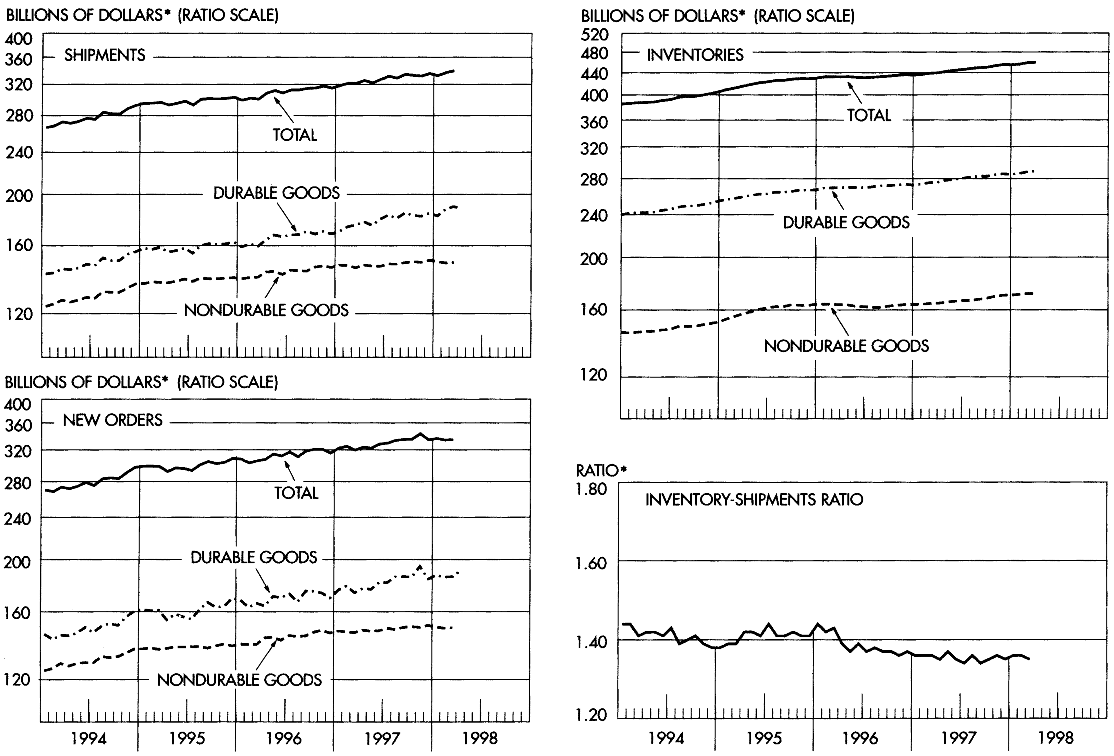
[4] Annual data are averages of seasonally adjusted monthly ratios.

NOTE.—Seasonally adjusted wholesale trade data revised beginning 1990; unadjusted data revised beginning 1993. Total manufacturing and trade data reflect these revisions.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In March, manufacturers' shipments, inventories, and new orders rose, while unfilled orders fell. In April, according to advance data, durable goods shipments fell and new orders rose.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted, except as noted											
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	329,061	180,176	148,885	453,591	283,912	169,679	330,989	182,061	47,600	148,928	541,449	1.35
1997: 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	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	332,955	182,847	150,108	454,182	284,649	169,533	344,833	194,741	58,728	150,092	542,376	1.36
Dec	336,734	185,337	151,397	453,591	283,912	169,679	335,807	184,456	45,924	151,351	541,449	1.35
1998: Jan	333,652	183,053	150,599	455,122	285,065	170,057	337,758	187,481	52,110	150,277	545,555	1.36
Feb r	337,893	188,233	149,660	458,058	287,243	170,815	335,335	185,800	49,908	149,535	542,997	1.36
Mar p	340,595	r190,514	150,081	458,802	288,055	170,747	336,011	r186,226	r49,902	149,785	538,413	1.35
Apr p	....	188,669	....	....	....	....	....	191,155	51,173	....	....	....

[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.

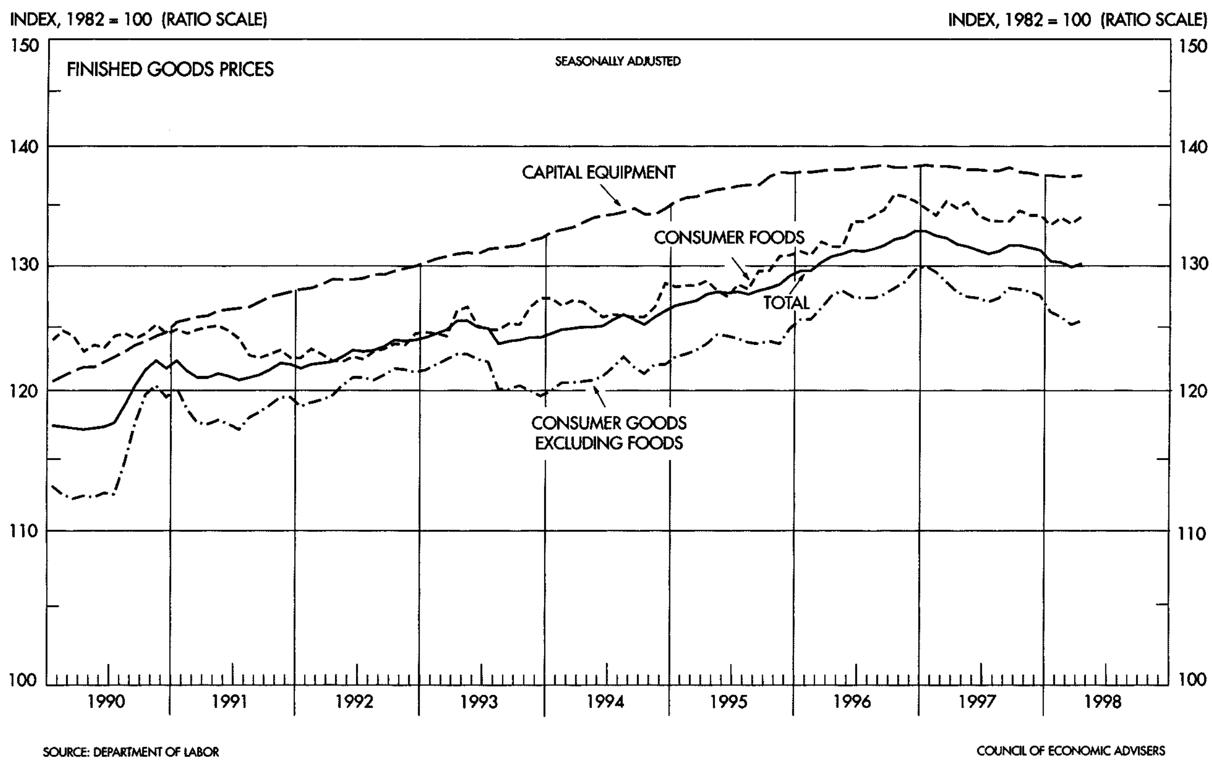
[3] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.2 percent in April. Prices of finished consumer foods rose 0.4 percent, while prices of other finished consumer goods rose 0.2 percent. Capital equipment prices rose 0.1 percent.



[1982 = 100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1988	108.0	112.6	106.5	103.1	113.8	97.3	114.3	106.2	107.1	109.5	106.9	96.0	106.1	85.5
1989	113.6	118.7	111.8	108.9	117.6	103.8	118.8	112.1	112.0	113.8	111.9	103.1	111.2	93.4
1990	119.2	124.4	117.4	115.3	120.4	111.5	122.9	118.2	114.5	113.3	114.5	108.9	113.1	101.5
1991	121.7	124.1	120.9	118.7	123.9	115.0	126.7	120.5	114.4	111.1	114.6	101.2	105.5	94.6
1992	123.2	123.3	123.1	120.8	125.7	117.3	129.1	121.7	114.7	110.7	114.9	100.4	105.1	93.5
1993	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997 r	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1997: Apr	131.9	134.9	130.9	128.0	134.4	123.8	138.4	130.2	125.6	127.8	125.5	107.9	117.5	97.7
May	131.7	135.4	130.5	127.6	133.8	123.4	138.2	130.0	125.5	128.3	125.4	109.9	116.4	101.6
June	131.4	134.3	130.4	127.5	133.6	123.3	138.2	129.6	125.4	126.6	125.4	106.9	110.9	100.3
July	131.1	133.9	130.1	127.2	132.9	123.2	138.1	129.3	125.2	124.5	125.3	106.4	110.2	100.0
Aug	131.3	133.8	130.4	127.5	133.1	123.6	138.1	129.5	125.3	124.0	125.4	106.8	109.8	101.0
Sept	131.8	133.8	131.1	128.3	133.6	124.6	138.4	130.1	125.5	125.4	125.6	108.2	109.5	103.4
Oct	131.8	134.7	130.9	128.2	133.7	124.3	138.0	130.3	125.4	122.4	125.6	113.2	110.7	110.7
Nov	131.6	134.3	130.7	128.0	133.3	124.2	137.9	130.0	125.6	124.3	125.7	115.0	110.6	113.8
Dec r	131.4	134.3	130.4	127.7	132.9	124.0	137.7	129.8	125.3	123.5	125.4	108.6	110.6	103.4
1998: Jan	130.5	133.5	129.5	126.4	133.1	122.1	137.7	128.7	124.5	119.2	124.8	103.3	106.8	97.1
Feb	130.4	134.1	129.2	126.0	133.0	121.5	137.6	128.5	124.2	119.1	124.5	100.7	106.0	93.3
Mar	130.0	133.6	128.8	125.4	132.9	120.8	137.6	128.0	123.6	117.2	124.0	99.1	106.7	90.2
Apr	130.3	134.2	129.0	125.7	133.0	121.1	137.7	128.4	123.6	116.4	124.1	100.1	107.0	91.8

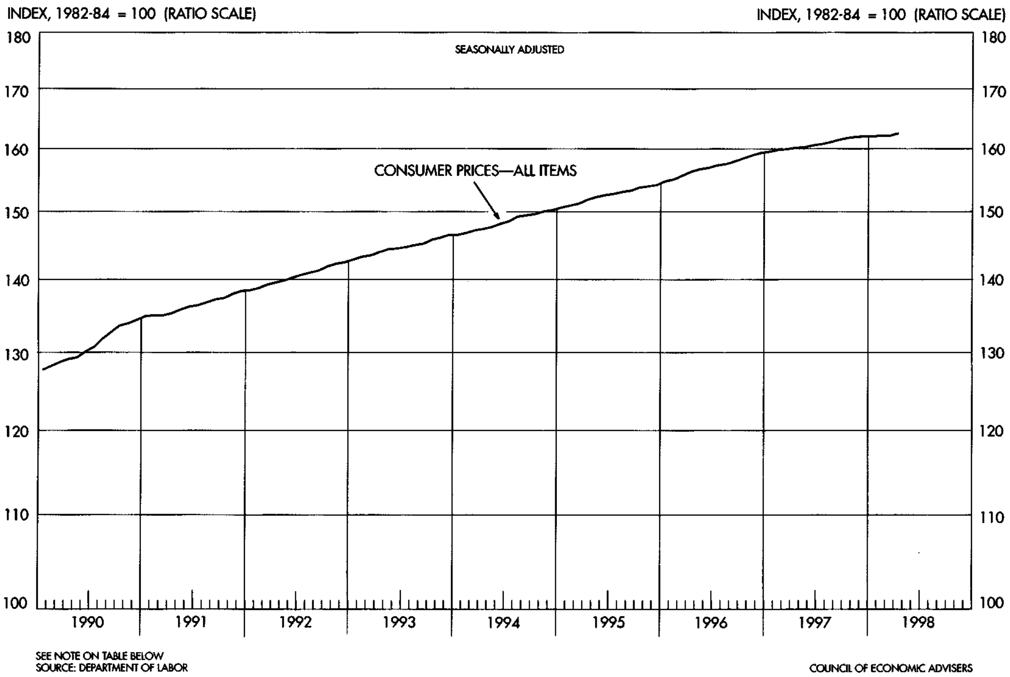
[1] Intermediate materials for food manufacturing and feeds.

NOTE.—Beginning 1998, indexes are based on updated weight allocations.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In April, the consumer price index for all urban consumers rose 0.2 percent both seasonally adjusted and not seasonally adjusted. The index was 1.4 percent above its year-earlier level.



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

Period	All items [1]: Not seasonally adjusted (NSA)	All items [1]: Seasonally adjusted	Food	Housing: Total [1]	Housing: Shelter: Total [1]	Housing: Shelter: Rent of primary residence	Housing: Shelter: Owners' equivalent rent (12/82 = 100)	Housing: Fuels and utilities	Apparel	Transportation: Total [1]	Transportation: New cars	Transportation: Motor fuel	Medical care	Energy [2]	All items less food and energy
Rel. imp.[3]	*100.0*	....	*15.3*	*39.6*	*29.8*	*6.9*	*20.2*	*4.9*	*4.9*	*17.6*	....	*3.0*	*5.6*	*7.0*	*77.7*
1988	118.3	....	118.2	118.5	127.1	127.8	131.1	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	132.8	137.4	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	138.4	144.8	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	143.3	150.4	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	146.9	155.5	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	150.3	160.5	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	154.0	165.8	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	157.8	171.3	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	162.0	176.8	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	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1997: Apr	160.2	160.0	156.4	155.8	174.8	165.5	180.7	130.1	133.2	144.7	142.1	106.6	233.7	111.0	169.2
May	160.1	160.1	156.9	156.1	175.3	166.0	181.2	129.7	133.3	143.9	141.8	103.7	234.3	109.3	169.4
June	160.3	160.4	157.2	156.5	175.8	166.5	181.7	130.4	133.1	143.6	141.8	102.9	234.7	109.3	169.7
July	160.5	160.6	157.6	156.8	176.2	166.8	182.2	130.6	133.3	143.5	141.8	102.1	235.0	108.9	170.0
Aug	160.8	160.9	158.1	156.9	176.7	167.3	182.7	130.1	132.6	144.3	141.7	106.4	235.5	110.5	170.1
Sept	161.2	161.3	158.3	157.3	177.0	167.8	183.0	130.7	132.8	144.7	141.5	107.7	235.9	111.5	170.4
Oct	161.6	161.6	158.7	157.7	177.6	168.2	183.4	131.0	132.9	144.7	141.4	107.0	236.3	111.3	170.8
Nov	161.5	161.8	158.9	158.2	178.0	168.6	183.9	132.1	133.0	143.9	141.1	105.1	237.1	111.3	171.0
Dec	161.3	161.9	158.9	158.3	178.7	169.1	184.5	130.7	133.2	143.5	140.7	103.5	237.9	109.3	171.4
1998: Jan	161.6	161.9	159.4	158.4	179.0	169.5	184.9	129.1	132.5	143.0	140.8	99.7	238.2	106.7	171.7
Feb	161.9	162.0	159.4	158.6	179.5	169.7	185.5	127.9	132.7	142.4	140.8	96.4	238.9	104.3	172.2
Mar	162.2	162.0	159.4	158.9	179.9	170.3	185.9	128.3	132.5	r141.7	140.8	93.0	239.6	103.0	172.4
Apr	162.5	162.4	159.5	159.5	180.6	170.7	186.6	128.7	132.4	141.5	140.9	92.2	240.6	102.9	172.9

[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 1997.

NOTE.—See Bureau of Labor Statistics news release *Consumer Price Index* dated February 24, 1998, for details on recent changes in CPI structure and weights.
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: Total finished goods	Change from preceding period: Consumer goods: Foods	Change from preceding period: Consumer goods: Excluding foods	Change from preceding period: Capital equipment	Change from 3 months earlier, annual rate: Total finished goods	Change from 3 months earlier, annual rate: Consumer goods: Foods	Change from 3 months earlier, annual rate: Consumer goods: Excluding foods	Change from 3 months earlier, annual rate: Capital equipment	Change from 6 months earlier, annual rate: Total finished goods	Change from 6 months earlier, annual rate: Consumer goods: Foods	Change from 6 months earlier, annual rate: Consumer goods: Excluding foods	Change from 6 months earlier, annual rate: Capital equipment	Change from year earlier, total finished goods NSA
	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 r	−1.2	−.8	−1.5	−.6	....	....	....	....	....	....	....	....	.4
	Change, month to month												
1997: Apr	−0.4	−0.4	−0.6	−0.1	−3.3	0	−6.3	−0.6	−0.6	−1.8	−0.5	0	.8
May	−.2	.4	−.3	−.1	−2.7	3.3	−6.0	−.9	−1.2	−.7	−1.9	−.3	.4
June	−.2	−.8	−.1	0	−3.0	−3.5	−4.0	−.9	−2.4	−1.8	−3.5	−.4	−.1
July	−.2	−.3	−.2	−.1	−2.4	−2.9	−2.5	−.9	−2.8	−1.5	−4.4	−.7	−.2
Aug	.2	−.1	.2	0	−1.2	−4.6	−.3	−.3	−2.0	−.7	−3.2	−.6	−.2
Sept	.4	0	.6	.2	1.2	−1.5	2.5	.6	−.9	−2.5	−.8	−.1	0
Oct	0	.7	−.1	−.3	2.2	2.4	3.2	−.3	−.2	−.3	.3	−.6	−.3
Nov	−.2	−.3	−.2	−.1	.9	1.5	1.6	−.6	−.2	−1.6	.6	−.4	−.7
Dec r	−.2	0	−.2	r −.1	−1.2	1.5	−1.9	−2.0	0	0	.3	−.7	−1.2
1998: Jan	−.7	r −.6	r −1.0	r 0	−3.9	−3.5	−5.5	−.9	−.9	−.6	−1.3	−.6	−1.8
Feb	−.1	.4	−.3	−.1	−3.6	−.6	−6.1	−.9	−1.4	.4	−2.3	−.7	−1.6
Mar	−.3	−.4	−.5	0	−4.2	r −2.1	r −7.0	r −.3	−2.7	−.3	−4.5	−1.2	−1.8
Apr	.2	.4	.2	.1	−.6	2.1	−2.2	0	−2.3	−.7	−3.9	−.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]

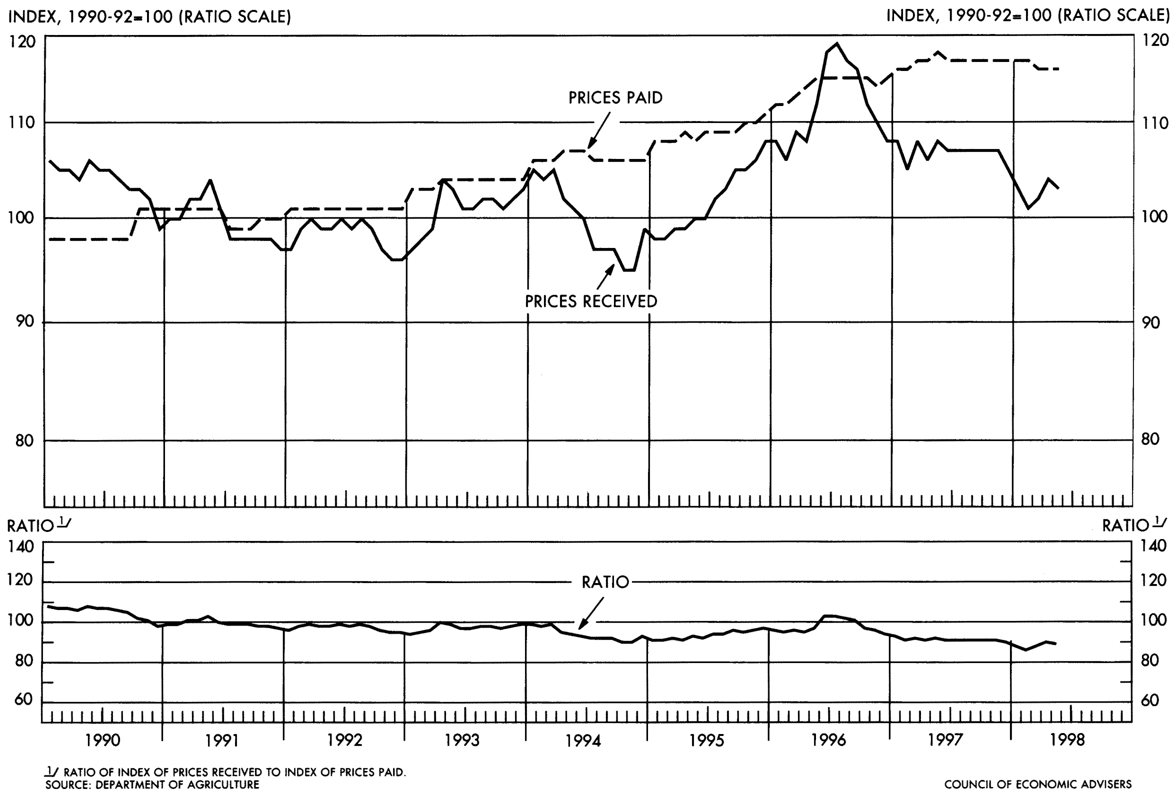
Period	All items [1]	Food	Housing: Total [1]	Housing: Shelter: Total [1]	Housing: Shelter: Rent of primary residence	Housing: Shelter: Owners' equivalent rent	Housing: Fuels and utilities	Apparel	Transportation: Total [1]	Transportation: New cars	Transportation: Motor fuel	Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate): From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
	Change, December to December, NSA																	
1988	4.4	5.2	4.0	4.5	3.6	4.8	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	4.2	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	4.1	4.8	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	2.9	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	2.3	3.0	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	2.2	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	2.5	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	2.5	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	2.8	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	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	....	....	....	2.3
	Change, month to month																	
1997: Apr	0.1	0	0.1	0.3	0.2	0.3	−0.5	0.7	−0.3	0	−2.1	0.3	−1.6	0.4	....	1.5	2.2	2.5
May	.1	.3	.2	.3	.3	.3	−.3	.1	−.6	−.2	−2.7	.3	−1.5	.1	....	1.0	1.6	2.2
June	.2	.2	.3	.3	.3	.3	.5	−.2	−.2	0	−.8	.2	0	.2	1.5	1.5	1.5	2.3
July	.1	.3	.2	.2	.2	.3	.2	.2	−.1	0	−.8	.1	−.4	.2	....	1.5	1.5	2.2
Aug	.2	.3	.1	.3	.3	.3	−.4	−.5	.6	−.1	4.2	.2	1.5	.1	....	2.0	1.5	2.2
Sept	.2	.1	.3	.2	.3	.2	.5	.2	.3	−.1	1.2	.2	.9	.2	1.8	2.3	1.9	2.2
Oct	.2	.3	.3	.3	.2	.2	.2	.1	0	−.1	−.6	.2	−.2	.2	....	2.5	2.0	2.1
Nov	.1	.1	.3	.2	.2	.3	.8	.1	−.6	−.2	−1.8	.3	0	.1	....	2.3	2.1	1.8
Dec	.1	0	.1	.4	.3	.3	−1.1	.2	−.3	−.3	−1.5	.3	−1.8	.2	2.3	1.5	1.9	1.7
1998: Jan	0	.3	.1	.2	.2	.2	−1.2	−.5	−.3	.1	−3.7	.1	−2.4	.2	....	.7	1.6	1.6
Feb	.1	0	.1	.3	.1	.3	−.9	.2	−.4	0	−3.3	.3	−2.2	.3	....	.5	1.4	1.4
Mar	0	0	.2	.2	.4	.2	.3	−.2	r −.5	0	−3.5	.3	−1.2	.1	.5	.2	.9	1.4
Apr	.2	.1	.4	.4	.2	.4	.3	−.1	−.1	.1	−.9	.4	−.1	.3	....	1.2	1.0	1.4

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In May, prices received by farmers fell 1.0 percent and prices paid by farmers were unchanged. (Data are not seasonally adjusted.)



[1990–92 = 100; not seasonally adjusted]

Period	Prices received by farmers: All farm products	Prices received by farmers: Crops	Prices received by farmers: Livestock and products	Prices paid by farmers: All commodities, services, interest, taxes, and wage rates[1]	Prices paid by farmers: Production items, interest, taxes, and wage rates	Prices paid by farmers: Production items	Ratio[2]
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	106	106	94
1995	102	112	92	109	108	108	94
1996	112	126	99	114	114	114	98
1997	107	115	98	117	117	117	91
1997: May	108	117	100	118	117	118	92
June	107	119	97	117	117	117	91
July	107	114	99	117	116	117	91
Aug	107	116	99	117	116	117	91
Sept	107	114	99	117	117	117	91
Oct	107	114	97	117	117	116	91
Nov	107	114	98	117	117	117	91
Dec	105	111	97	117	116	116	90
1998: Jan	103	110	94	117	117	116	88
Feb	101	110	94	117	116	115	86
Mar	102	111	95	116	115	114	88
Apr	r104	r115	95	116	115	114	r90
May	103	113	95	116	115	114	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.

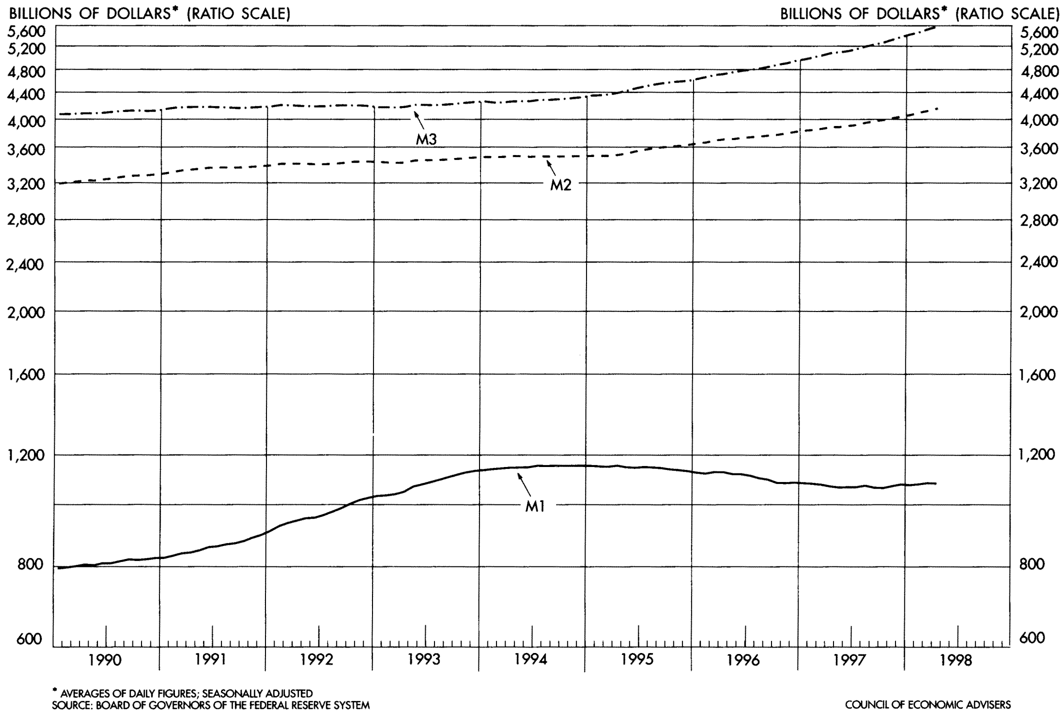
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1990–92 = 100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

M2 growth accelerated a little in April, while M3 growth slowed.



[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	787.0	2,996.4	3,913.1	4,663.7	9,458.6	5.0	5.8	6.5	9.1
1989: Dec	794.2	3,161.0	4,066.3	4,893.2	10,151.0	.9	5.5	3.9	7.3
1990: Dec	825.8	3,279.6	4,126.8	4,977.5	10,816.8	4.0	3.8	1.5	6.6
1991: Dec	897.3	3,379.9	4,182.1	5,008.0	11,290.4	8.7	3.1	1.3	4.4
1992: Dec	1,025.0	3,434.7	4,193.5	5,081.4	11,812.8	14.2	1.6	.3	4.6
1993: Dec	1,129.9	3,487.5	4,258.9	5,173.3	12,403.1	10.2	1.5	1.6	5.0
1994: Dec	1,150.7	3,503.0	4,333.6	5,315.8	12,998.7	1.8	.4	1.8	4.8
1995: Dec	1,128.7	3,651.2	4,595.6	5,702.2	13,699.2	−1.9	4.2	6.0	5.4
1996: Dec	1,082.8	3,826.1	4,935.5	6,088.3	14,419.9	−4.1	4.8	7.4	5.3
1997: Dec r	1,076.0	4,041.3	5,383.7	6,626.9	15,151.6	−.6	5.6	9.1	5.1
1997: Mar	1,075.0	3,868.9	5,032.0	6,204.1	14,587.6	−3.6	5.0	8.3	4.8
Apr	1,068.3	3,890.0	5,075.2	r 6,260.1	14,661.4	−2.5	5.5	8.6	5.0
May	1,064.3	3,892.7	5,091.2	6,290.2	14,710.6	−3.1	4.6	8.1	4.7
June	1,065.4	3,908.2	5,114.3	6,317.4	14,743.0	−3.2	4.3	7.2	4.5
July r	1,065.6	3,922.2	5,154.2	6,350.4	14,801.1	−2.8	4.2	7.8	4.7
Aug r	1,071.1	3,953.5	5,199.5	6,407.3	14,861.2	−1.4	5.2	8.1	4.7
Sept r	1,063.5	3,974.5	5,237.5	6,445.7	14,919.8	−2.1	5.5	8.2	4.6
Oct r	1,061.9	3,994.0	5,275.3	6,483.5	14,992.7	−1.2	5.3	7.9	4.5
Nov r	1,069.2	4,018.5	5,330.0	6,557.5	15,073.4	.9	6.5	9.4	4.9
Dec r	1,076.0	4,041.3	5,383.7	6,626.9	15,151.6	2.0	6.8	10.5	5.5
1998: Jan r	1,073.6	4,066.3	5,432.1	6,701.9	15,230.0	1.5	7.3	10.8	5.8
Feb r	1,076.4	4,098.6	5,472.2	6,772.4	15,317.9	1.0	7.3	10.5	6.1
Mar r	1,081.0	4,126.6	5,537.5	p 6,866.6	p 15,405.6	3.3	7.7	11.5	6.5
Apr	1,079.6	4,157.8	5,583.7	....	....	3.3	8.2	11.7	....

[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.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Money market mutual fund balances: Retail	Money market mutual fund balances: Institution only	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
1988: Dec	212.3	286.8	280.9	245.9	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	110.7	893.7	1,151.4	541.5	158.0	95.2	117.5	324.0	40.7	344.6
1990: Dec	246.8	277.4	293.9	357.2	138.8	923.8	1,172.7	481.0	138.8	88.7	126.0	334.1	36.2	354.4
1991: Dec	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	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	322.2	385.2	414.5	355.6	212.6	1,219.5	782.6	333.6	158.8	66.3	171.5	340.8	14.9	387.1
1994: Dec	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	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	394.9	403.6	275.9	522.8	310.3	1,271.7	948.8	491.3	194.2	113.7	186.9	455.0	12.4	498.5
1997: Dec	425.5	397.1	245.2	[r] 602.6	376.2	1,397.5	965.2	581.1	234.8	150.3	186.4	438.4	12.1	606.3
1997: Mar	401.6	402.4	262.5	541.9	325.9	1,300.4	951.6	516.8	198.9	121.4	186.5	446.3	13.3	526.1
Apr	403.5	397.3	259.1	551.4	328.5	1,317.2	953.1	528.8	202.4	125.5	186.4	451.2	12.8	534.5
May	406.0	396.6	253.4	551.2	331.8	1,320.6	956.6	531.0	204.1	131.5	186.3	458.6	13.0	541.1
June	408.0	398.3	251.1	556.4	338.3	1,325.8	960.6	538.6	199.8	129.3	186.4	[r] 450.8	12.8	553.2
July	410.5	398.4	248.4	[r] 562.7	342.7	1,331.4	962.5	550.5	207.4	131.6	186.4	433.5	12.7	563.6
Aug	412.6	401.9	248.2	[r] 576.3	348.4	1,343.0	963.1	552.3	210.0	135.2	186.4	[r] 445.3	13.0	563.2
Sept	415.6	391.9	247.8	[r] 587.7	356.6	1,359.7	963.5	559.7	209.2	137.5	186.4	445.0	12.9	563.9
Oct	418.3	389.6	245.8	[r] 593.0	363.4	1,374.7	964.4	562.3	218.8	136.9	186.4	437.1	13.4	571.3
Nov	421.9	394.5	244.6	[r] 600.1	365.7	1,384.5	964.7	572.1	233.0	140.8	186.4	446.9	13.0	581.3
Dec	425.5	397.1	245.2	[r] 602.6	376.2	1,397.5	965.2	581.1	234.8	150.3	186.4	438.4	12.1	606.3
1998: Jan [r]	427.5	392.7	245.2	614.3	380.8	1,411.9	966.4	586.8	245.2	153.0	186.3	444.2	12.2	627.1
Feb [r]	431.0	391.9	245.5	629.0	384.7	1,427.6	965.6	600.0	239.8	149.1	186.3	462.6	11.2	640.2
Mar [r]	432.4	391.1	249.5	640.3	391.9	1,441.8	963.5	616.8	257.3	144.9	[p] 186.2	[p] 465.9	[p] 11.1	[p] 665.8
Apr	433.7	387.3	250.5	649.9	408.8	1,468.0	960.4	613.0	256.4	147.7	....	....	....	....

[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.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

Period	Adjusted for changes in reserve requirements: Reserves of depository institutions: Total	Non-borrowed	Non-borrowed plus extended credit	Required	Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA): Total	Seasonal	Extended credit
1988: Dec [r]	40,434	38,718	39,962	39,386	257,042	1,716	130	1,244
1989: Dec [r]	40,504	40,238	40,258	39,581	267,767	265	84	20
1990: Dec [r]	41,790	41,464	41,487	40,125	293,248	326	76	23
1991: Dec [r]	45,535	45,343	45,344	44,556	317,446	192	38	1
1992: Dec [r]	54,358	54,234	54,235	53,202	351,030	124	18	1
1993: Dec [r]	60,524	60,442	60,442	59,461	386,531	82	31	0
1994: Dec [r]	59,407	59,198	59,198	58,238	418,121	209	100	0
1995: Dec [r]	56,399	56,141	56,141	55,121	434,168	257	40	0
1996: Dec [r]	50,083	49,929	49,929	48,660	452,384	155	68	0
1997: Dec [r]	46,669	46,345	46,345	44,986	480,152	324	79	0
1997: Apr [r]	47,336	47,075	47,075	46,326	458,104	261	88	0
May [r]	46,750	46,507	46,507	45,510	459,474	243	173	0
June [r]	46,871	46,504	46,504	45,591	461,746	367	243	0
July [r]	46,717	46,308	46,308	45,516	464,427	409	330	0
Aug [r]	46,939	46,341	46,341	45,686	466,711	598	385	0
Sept [r]	46,240	45,802	45,802	44,944	469,406	438	368	0
Oct [r]	45,958	45,688	45,688	44,562	471,983	270	227	0
Nov [r]	46,310	46,157	46,157	44,693	476,187	153	115	0
Dec [r]	46,669	46,345	46,345	44,986	480,152	324	79	0
1998: Jan [r]	46,501	46,292	46,292	44,721	482,846	210	18	0
Feb [r]	45,722	45,664	45,664	44,198	484,243	58	12	0
Mar [r]	46,047	46,006	46,006	44,731	485,899	41	22	0
Apr	45,898	45,826	45,826	44,510	486,744	72	41	0

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

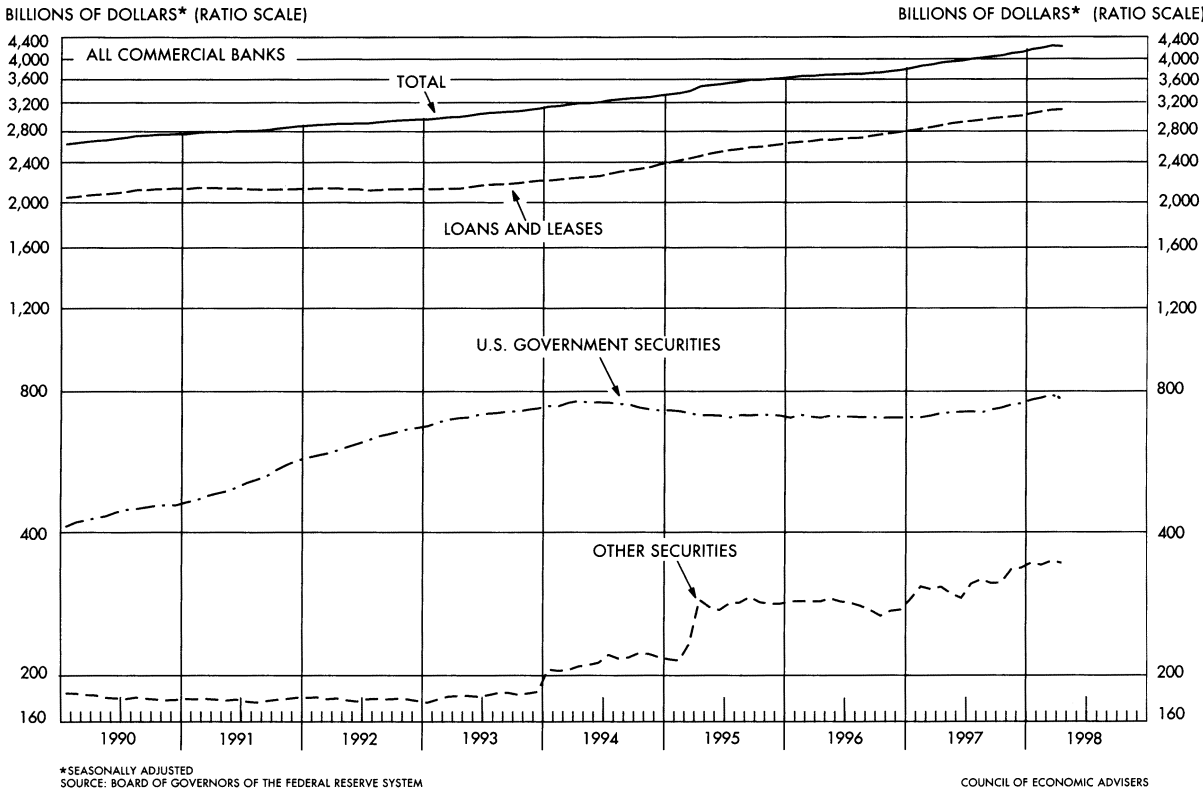
Note.—Series revised to reflect annual and seasonal adjustment revisions.

For details, see Federal Reserve release H.3(502) *Aggregate Reserves of Depository Institutions and the Monetary Base* issued May 7, 1998.

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.2 percent in April; commercial and industrial loans fell 0.1 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. Govern-ment securities	Other securities	Total loans and leases [2]	Commer-cial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1988: Dec	^{r}2,435.0	561.4	366.7	194.7	^{r}1,873.7	^{r}607.0	674.2	40.1	634.1	357.8	40.9	^{r}193.7
1989: Dec	^{r}2,609.6	584.4	400.2	184.2	^{r}2,025.2	^{r}638.8	769.4	50.3	719.1	378.4	41.8	^{r}196.8
1990: Dec	^{r}2,754.8	634.1	456.0	178.1	2,120.7	^{r}641.2	855.5	62.4	793.2	383.9	45.6	^{r}194.5
1991: Dec	^{r}2,859.4	745.9	566.0	179.9	2,113.5	619.8	880.1	69.7	810.5	366.9	55.0	^{r}191.7
1992: Dec	2,956.8	841.3	664.2	177.1	2,115.4	^{r}596.2	901.3	73.5	827.8	359.2	65.2	^{r}193.6
1993: Dec	3,115.5	915.1	730.1	185.1	2,200.4	^{r}586.4	941.6	73.1	868.5	391.1	89.6	^{r}191.7
1994: Dec	3,320.6	940.6	722.0	218.5	2,380.0	^{r}645.6	1,003.7	75.3	928.4	451.7	78.8	200.2
1995: Dec	^{r}3,605.2	986.3	703.2	283.2	2,618.9	^{r}717.4	1,081.0	79.1	1,001.9	495.0	85.7	^{r}239.8
1996: Dec	3,752.9	971.9	^{r}696.4	275.4	2,781.0	^{r}783.9	1,130.9	84.8	1,046.2	515.6	77.9	^{r}272.6
1997: Dec ^{r}	4,088.8	1,083.0	746.5	336.5	3,005.8	851.8	1,229.4	98.1	1,131.2	507.2	96.8	320.8
1997: Apr ^{r}	3,889.1	1,019.2	711.8	307.4	2,869.9	806.6	1,170.0	89.3	1,080.7	514.5	89.7	289.2
May ^{r}	3,907.4	1,012.0	714.4	297.6	2,895.3	812.5	1,180.2	90.6	1,089.6	517.9	89.8	295.0
June ^{r}	3,922.9	1,007.8	716.8	291.1	2,915.1	817.2	1,189.9	92.3	1,097.6	517.5	92.7	297.9
July ^{r}	3,959.1	1,029.9	718.1	311.9	2,929.1	820.0	1,196.7	93.4	1,103.3	517.4	94.2	300.9
Aug ^{r}	3,980.1	1,033.0	714.7	318.3	2,947.1	827.5	1,204.8	94.6	1,110.2	517.4	94.8	302.5
Sept ^{r}	4,004.1	1,037.0	724.2	312.8	2,967.1	837.3	1,214.2	95.8	1,118.4	514.8	96.1	304.7
Oct ^{r}	4,025.3	1,044.6	731.0	313.6	2,980.7	841.2	1,217.5	96.4	1,121.1	507.7	104.2	310.1
Nov ^{r}	4,067.8	1,076.1	742.1	334.0	2,991.7	844.0	1,225.7	97.2	1,128.5	507.2	99.3	315.5
Dec ^{r}	4,088.8	1,083.0	746.5	336.5	3,005.8	851.8	1,229.4	98.1	1,131.2	507.2	96.8	320.8
1998: Jan ^{r}	4,146.1	1,104.5	759.9	344.7	3,041.6	861.8	1,233.0	98.5	1,134.5	504.5	116.3	325.9
Feb ^{r}	4,176.7	1,108.9	767.5	341.4	3,067.8	869.0	1,246.7	98.7	1,148.0	503.1	118.0	331.0
Mar ^{r}	4,218.4	1,127.1	779.1	348.0	3,091.3	869.9	1,259.7	98.4	1,161.3	502.2	116.8	342.7
Apr	4,204.9	1,106.8	762.2	344.6	3,098.1	869.4	1,267.1	98.4	1,168.7	496.6	111.9	353.1

[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	102.2	9.1	93.1	341.5	743.1	360.2	382.9	109.2
1989	744.7	397.3	347.4	50.9	−41.5	92.4	296.4	623.2	389.7	233.5	121.6
1990	593.9	410.4	183.5	52.1	−15.8	67.9	131.4	497.7	382.4	115.3	96.2
1991	491.3	424.2	67.1	−33.3	83.7	−117.0	100.4	498.3	368.5	129.8	−7.1
1992	601.4	440.1	161.3	70.0	79.9	−9.9	91.4	549.5	382.0	167.5	51.9
1993	701.9	484.0	217.9	67.8	92.8	−25.0	150.1	802.5	445.2	357.3	−100.7
1994	791.4	549.8	241.6	89.4	−1.4	90.8	152.3	789.4	511.1	278.3	2.0
1995	980.8	577.5	403.3	158.4	45.2	113.2	244.9	975.9	567.7	408.2	4.9
1996	1,033.4	647.9	385.5	79.9	14.3	65.6	305.6	1,015.3	592.5	422.8	18.1
1997 p	1,053.5	691.1	362.4	164.8	34.5	130.3	197.6	1,027.9	675.7	352.2	25.6
1995: I	877.0	538.8	338.2	206.7	51.0	155.7	131.5	837.8	570.7	267.1	39.1
II	939.9	556.9	383.0	205.1	64.1	141.0	177.9	961.2	560.6	400.6	−21.3
III	1,035.4	593.5	441.9	72.1	−2.0	70.1	369.8	1,001.8	583.8	418.0	33.6
IV	1,070.9	620.7	450.2	149.7	63.7	86.0	300.4	1,102.7	555.8	546.9	−31.9
1996: I	1,050.0	620.0	430.0	58.3	−1.7	60.0	371.7	1,032.5	559.0	473.5	17.6
II	1,040.4	638.0	402.4	160.3	87.5	72.8	242.2	937.7	574.4	363.3	102.7
III	995.1	650.5	344.6	64.4	−66.8	131.2	280.2	1,052.8	609.6	443.2	−57.7
IV	1,048.0	683.1	364.9	36.6	38.1	−1.5	328.3	1,038.2	627.0	411.2	9.9
1997: I	1,014.6	676.5	338.1	114.8	11.3	103.5	223.3	991.1	647.3	343.8	23.5
II	1,079.0	686.6	392.4	115.3	26.9	88.4	277.0	1,097.6	704.3	393.3	−18.7
III	1,081.6	702.2	379.4	189.8	81.8	108.0	189.6	1,023.9	674.4	349.5	57.7
IV p	1,038.8	699.0	339.8	239.3	18.0	221.3	100.6	998.9	676.6	322.3	40.0

[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]

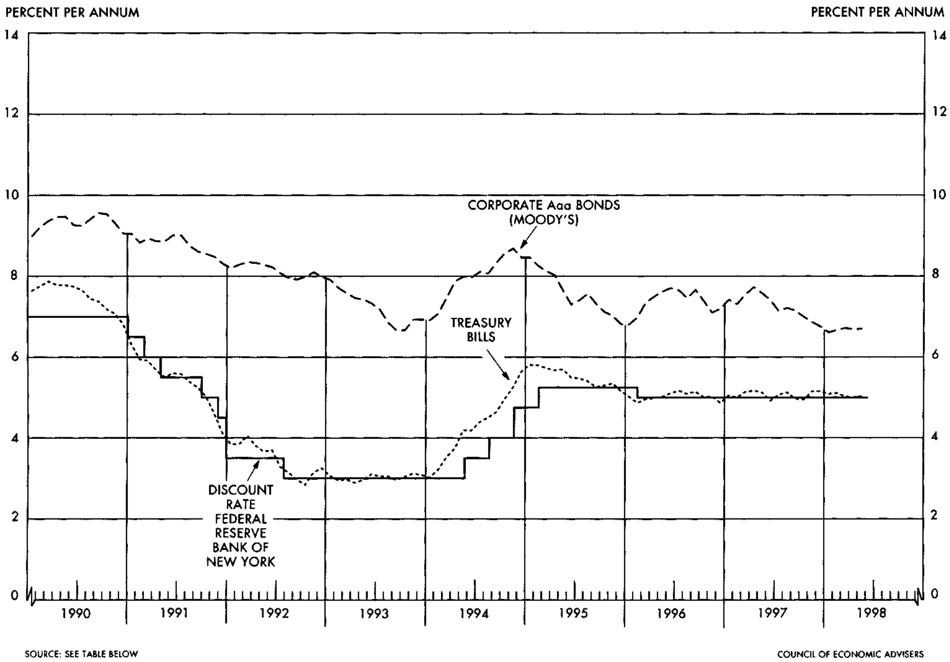
Period	Consumer credit outstanding (end of period)				Net change in consumer credit outstanding [1]			
	Total	Automobile	Revolving	Other [2]	Total	Automobile	Revolving	Other [2]
1988: Dec [3]	719.0	285.3	184.6	249.2	42.7	19.2	23.7	−0.2
1989: Dec	779.0	290.8	211.2	277.0	([4])	([4])	([4])	([4])
1990: Dec	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 r	1,230.7	413.5	530.8	286.4	50.8	21.1	31.6	−1.9
1997: 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	1,216.5	403.5	520.2	292.8	4.8	3.7	4.0	−3.0
Aug r	1,222.4	403.1	523.7	295.6	5.9	−.4	3.5	2.8
Sept r	1,223.8	405.2	526.4	292.3	1.4	2.1	2.7	−3.3
Oct r	1,233.0	409.0	530.7	293.3	9.2	3.8	4.3	1.0
Nov r	1,226.9	406.9	529.8	290.3	−6.1	−2.1	−.9	−3.0
Dec r	1,230.7	413.5	530.8	286.4	3.8	6.6	1.0	−3.9
1998: Jan r	1,234.6	415.5	532.9	286.2	3.9	2.0	2.1	−.2
Feb r	1,240.7	416.8	536.6	287.3	6.1	1.3	3.7	1.1
Mar p	1,241.7	419.7	537.2	284.9	1.0	2.9	.6	−2.4

[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 were little changed in May.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [1]	Discount rate (N.Y. F.R. Bank) [4]	Prime rate charged by banks [4]	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	r7.23	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	r6.40	8.14	3.80	3.25	6.25	3.52	8.24
1993	3.02	4.44	5.87	6.59	r5.62	7.22	3.30	3.00	6.00	3.02	7.20
1994	4.29	6.27	7.09	7.37	6.19	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	r5.54	7.27	*	5.00	8.44	5.46	7.71
1997: 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	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	7.27
Feb	5.11	5.43	5.57	5.89	5.16	6.67	*	5.00–5.00	8.50–8.50	5.51	7.24
Mar	5.03	5.57	5.65	5.95	5.30	6.72	*	5.00–5.00	8.50–8.50	5.49	7.17
Apr	5.00	5.58	5.64	5.92	5.33	6.69	*	5.00–5.00	8.50–8.50	5.45	7.19
May	5.03	5.61	5.65	5.93	5.21	6.69	*	5.00–5.00	8.50–8.50	5.49	....
Week ended:											
1998: May 9	4.99	5.62	5.68	5.96	5.29	6.72	*	5.00–5.00	8.50–8.50	5.35	....
16	5.01	5.64	5.70	5.98	5.25	6.74	*	5.00–5.00	8.50–8.50	5.49	....
23	5.08	5.60	5.64	5.92	5.16	6.69	*	5.00–5.00	8.50–8.50	5.60	....
30	5.02	5.56	5.57	5.83	5.13	6.61	*	5.00–5.00	8.50–8.50	5.45	....

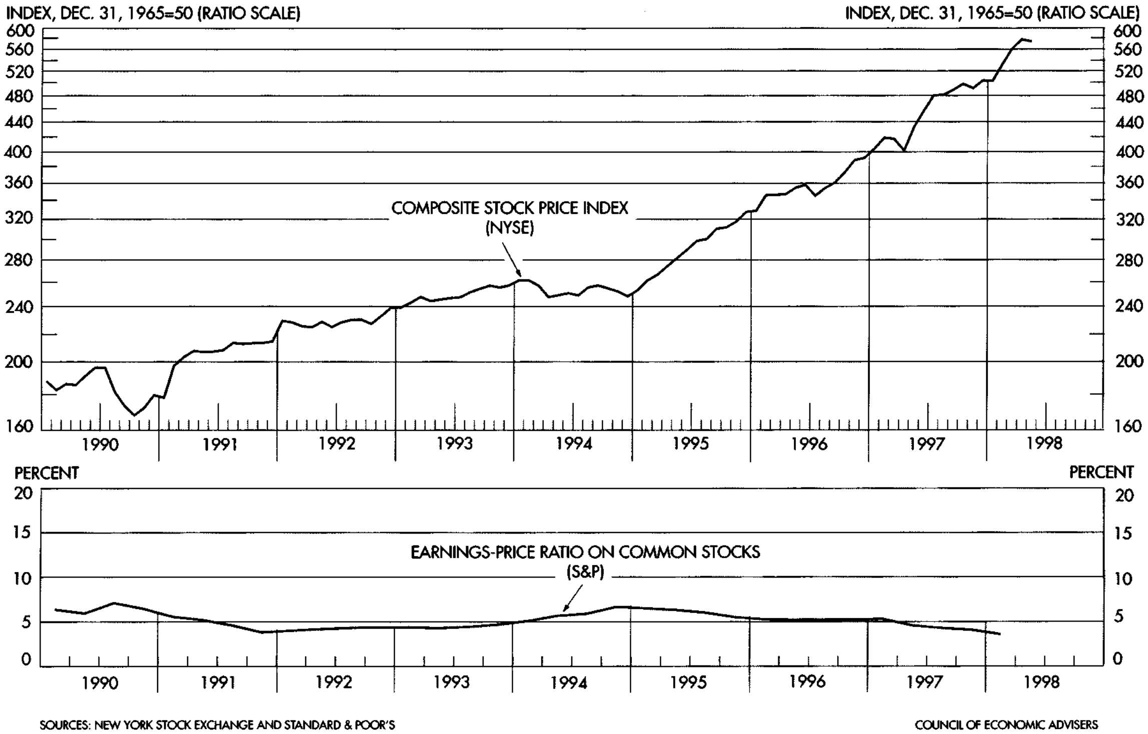
[1] Bank-discount basis.
[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.
[3] Weekly data are Wednesday figures.
[4] Average effective rate for year; opening and closing rate for month and week.
[5] Daily effective rate; average of the rates on 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 May.



Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (Dec. 31, 1965=50, except as noted) [2]					Dow-Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility [3]	Finance				
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	4.57
1997: 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	504.66	623.57	461.04	325.60	490.30	7,909.82	962.37	1.62	4.09
1998: Jan	504.13	624.61	458.49	332.50	479.81	7,808.35	963.36	1.62	....
Feb	532.15	660.91	485.73	341.91	508.97	8,323.61	1,023.74	1.55	....
Mar	560.70	693.13	508.06	367.48	539.47	8,709.47	1,076.83	1.48	3.59
Apr	578.05	711.89	523.73	378.92	563.07	9,037.44	1,112.20	1.43	....
May	574.46	712.39	505.02	372.62	551.28	9,080.07	1,108.42	1.45	....
Week ended:									
1998: May 9	576.60	714.35	510.67	378.01	551.70	9,085.34	1,109.15	1.46	....
16	577.09	717.28	508.26	372.94	550.52	9,146.67	1,113.48	1.43	....
23	575.26	713.25	503.50	370.54	554.57	9,104.77	1,111.90	1.43	....
30	565.64	701.14	493.88	366.22	544.47	8,942.61	1,093.67	1.46	....

[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.

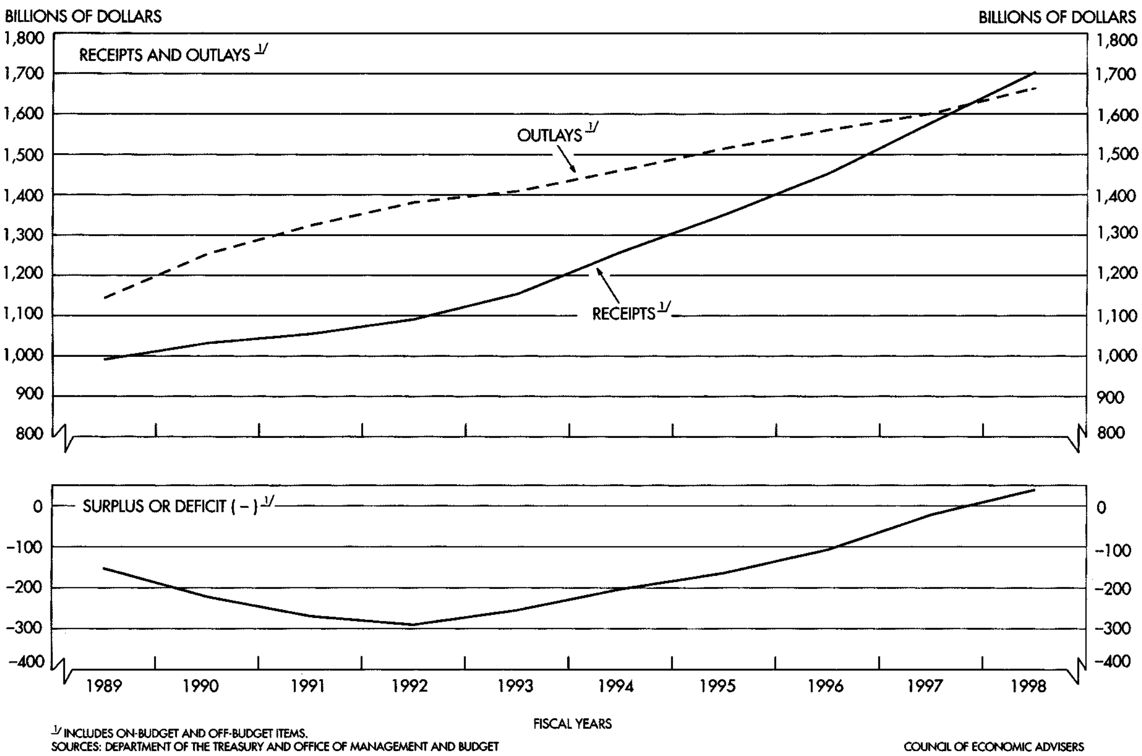
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 7 months of fiscal 1998, there was a surplus of $54.7 billion, compared with a deficit of $17.2 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	734.1	946.4	−212.3	547.9	769.6	−221.7	186.2	176.8	9.4	1,817.5	1,499.9
1986	769.2	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	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	1,453.1	1,560.5	−107.5	1,085.6	1,259.6	−174.0	367.5	300.9	66.6	5,181.9	3,733.0
1997	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)*r*	1,703.8	1,664.7	39.1	1,284.0	1,347.1	−63.1	419.8	317.6	102.2	5,502.1	3,746.7
Cumulative total, first 7 months: [1]											
Fiscal year 1997	923.7	940.9	−17.2	698.5	764.1	−65.6	225.1	176.8	48.4	5,311.6	3,790.7
Fiscal year 1998	1,025.9	971.1	54.7	782.2	790.6	−8.4	243.7	180.5	63.2	5,452.5	3,770.1

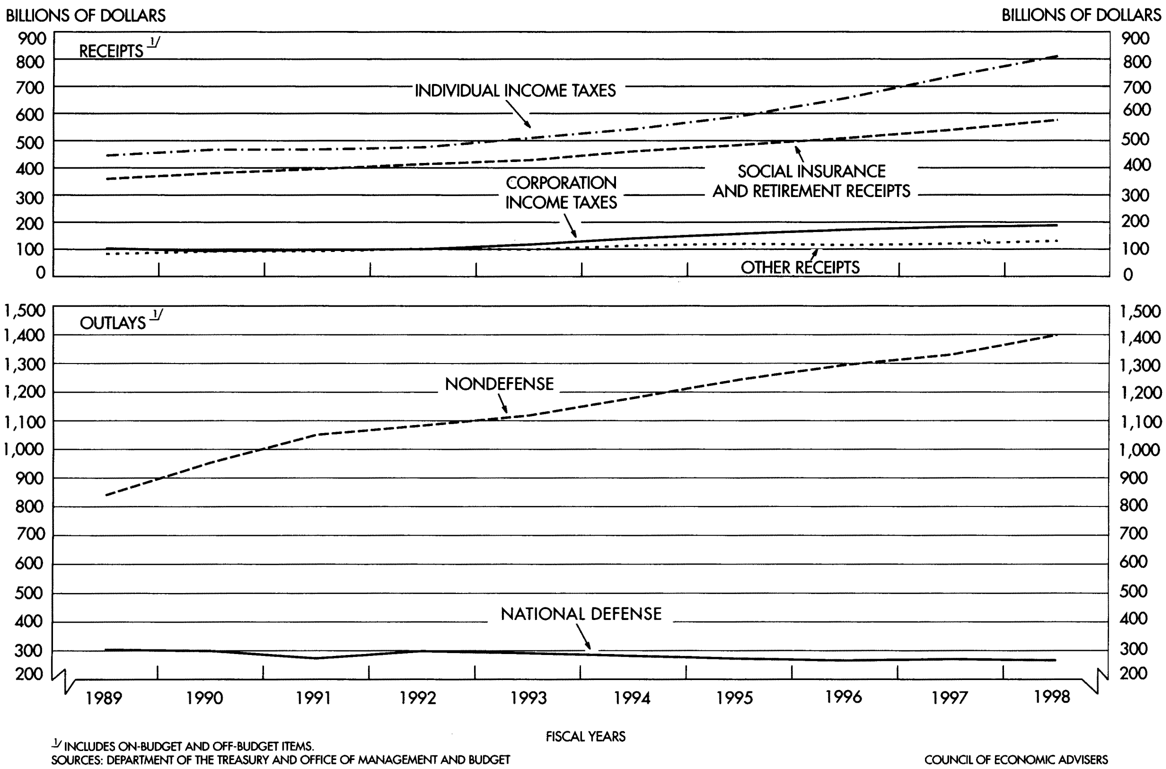
[1] Data from current issue *Monthly Treasury Statement.*

NOTE.—Data for fiscal 1998 are from the *Mid-Session Review,* Budget of the U.S. Government, Fiscal Year 1999, issued May 26, 1998. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 1999* issued February 2, 1998.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 7 months of fiscal 1998, receipts were $102.2 billion higher than a year earlier and outlays were $30.2 billion higher.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays										
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense		International affairs	Health	Medicare	Income security	Social security	Net interest	Other
							Total	Department of Defense, military							
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	130.9	12.7	23.2	32.1	86.6	118.5	52.5	131.3
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.9	13.1	26.9	39.1	99.7	139.6	68.8	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.8	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.4	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.2
1984	666.5	298.4	56.9	239.4	71.8	851.9	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.1	946.4	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.5	131.8
1986	769.2	349.0	63.1	283.9	73.2	990.5	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.2
1987	854.4	392.6	83.9	303.3	74.6	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	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.7	253.2	13.5	119.4	174.2	226.0	349.7	241.1	170.9
1997	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) r	1,703.8	810.5	187.7	575.4	130.2	1,664.7	266.1	253.4	14.7	131.8	197.7	236.8	379.5	244.1	194.0
Cumulative total, first 7 months: [1]															
Fiscal year 1997	923.7	454.7	95.3	306.2	67.5	940.9	156.5	148.0	11.3	71.8	109.3	145.5	209.2	143.6	93.6
Fiscal year 1998	1,025.9	512.3	103.3	332.4	77.9	971.1	155.8	147.3	9.7	76.0	113.4	146.9	217.4	145.0	107.1

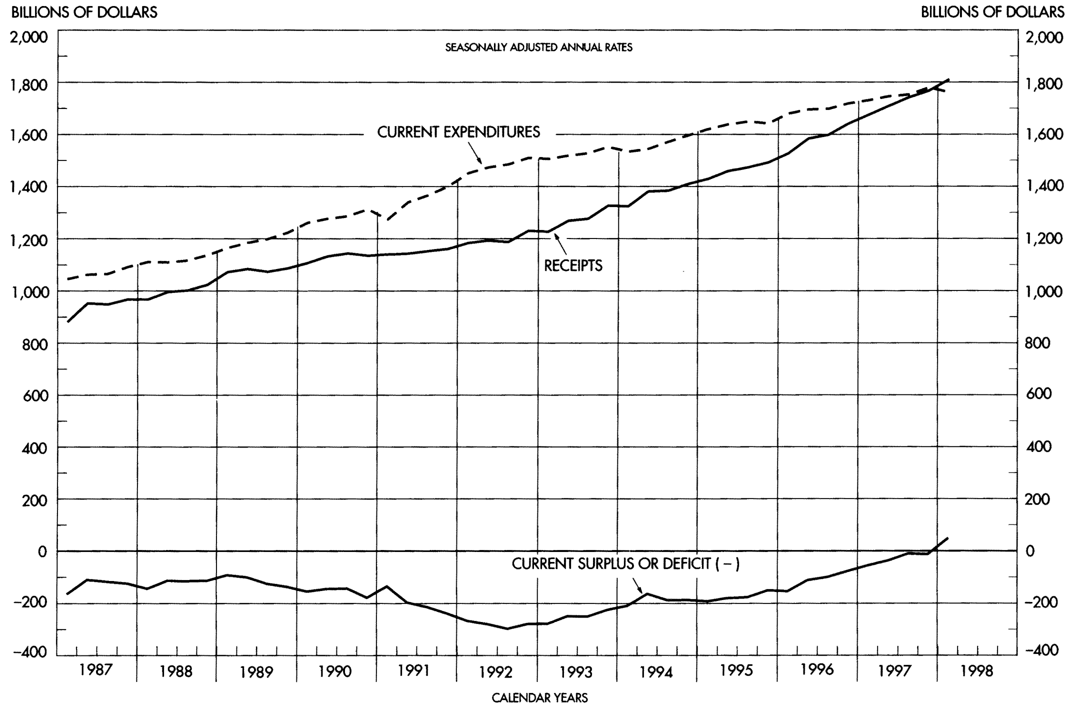
[1] Data from current issue *Monthly Treasury Statement.*

NOTE.—Data for fiscal year 1998 are from the *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 1999, issued May 26, 1998. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 1999*, issued February 2, 1998.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1998, according to current estimates, Federal receipts rose $43.0 billion (annual rate) and Federal current expenditures fell $18.1 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government receipts: Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Federal Government current expenditures: 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	Current surplus or deficit (−), national income and product accounts
Calendar year:													
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	−0.1	−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	1,723.4	774.4	211.9	91.3	645.9	1,752.2	463.8	795.5	224.2	230.3	38.4	.0	−28.8
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	1,767.4	801.0	215.5	92.3	658.6	1,779.5	468.4	810.2	230.6	231.3	39.0	.0	−12.1
1998: I r	1,810.4	835.8	208.7	92.3	673.6	1,761.4	456.6	812.1	225.9	228.1	38.7	.0	49.0

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	95.3	97.3	90.3	99.1	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	94.6	103.0	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	99.5	102.2	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	102.4	101.3	99.6	136.2	143.1	115.0	137.2	116.3	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	122.1	178.8	162.7
1993	103.6	105.1	95.8	96.2	92.7	97.9	102.2	144.5	147.9	118.4	143.5	127.6	186.3	165.3
1994	109.2	111.4	97.0	100.0	96.2	104.0	107.6	148.2	148.2	119.3	145.9	131.1	193.6	169.3
1995	114.5	116.0	100.2	102.0	98.1	110.3	110.0	152.4	151.4	119.1	148.4	133.5	204.0	175.2
1996	118.5	117.7	102.9	102.2	98.6	107.2	111.2	156.9	153.7	119.3	151.5	135.5	212.0	179.4
1997 p	124.5	123.5	107.1	106.1	r 102.1	109.8	112.8	160.5	156.2	121.3	153.2	137.8	215.7	185.1
1997: Mar	122.5	r 120.9	106.4	102.5	r 101.5	108.9	111.5	160.0	156.0	119.4	152.9	137.1	214.9	182.6
Apr	123.1	122.7	106.0	105.8	r 101.7	109.6	112.6	160.2	156.0	121.8	152.9	137.1	215.1	183.6
May	123.3	r 122.7	110.4	105.2	101.2	109.9	111.6	160.1	156.1	122.0	153.2	137.6	215.7	184.3
June	123.5	122.6	107.3	105.4	r 103.2	110.0	113.5	160.3	156.5	122.0	153.2	137.9	215.7	185.1
July	124.5	125.2	108.6	107.5	107.4	109.9	114.7	160.5	156.5	121.5	152.9	138.6	215.7	185.1
Aug	125.2	r 124.4	105.6	107.5	r 102.8	111.0	113.6	160.8	156.7	121.6	153.3	138.7	215.7	186.2
Sept	125.6	r 124.5	108.3	107.1	102.1	110.0	113.3	161.2	156.5	122.5	153.6	138.3	216.1	187.2
Oct	126.5	r 125.5	108.2	109.4	104.2	111.3	113.0	161.6	156.7	122.8	153.6	138.2	216.7	187.4
Nov	127.5	r 125.5	103.0	107.8	104.0	111.9	112.5	161.5	156.5	122.0	153.9	138.2	217.3	187.5
Dec	127.9	r 126.6	104.3	r 109.6	r 104.3	111.8	112.6	161.3	156.2	121.8	153.9	138.4	217.3	188.0
1998: Jan	r 127.8	r 123.1	107.3	r 109.0	r 106.6	112.8	r 112.0	161.6	157.3	121.6	153.3	138.4	218.0	187.4
Feb	r 127.4	r 126.3	103.1	109.9	107.1	r 111.7	111.9	161.9	157.5	121.5	153.9	138.8	218.6	188.3
Mar	127.7	127.9	101.0	111.9	108.7	110.5	112.8	162.2	157.6	122.0	154.1	138.6	218.6	188.9
Apr p	127.8	....	....	....	....	....	....	162.5	157.5	122.2	154.5	138.9	219.0	191.0

[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)			
		Census basis (by end-use category) [1]							Census basis (by end-use category)									BOP basis		
	BOP basis	Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	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	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
1997	678.2	688.7	51.4	158.0	294.0	73.4	77.4	877.1	870.6	39.7	213.5	254.3	140.8	192.9	253.2	167.9	−181.9	−199.0	85.3	−113.7
1997: Mar	57.1	58.1	4.2	13.7	24.7	6.2	6.5	72.0	70.5	3.3	18.0	20.4	11.6	14.9	21.0	13.9	−12.5	−14.9	7.1	−7.8
Apr	57.1	57.8	4.2	13.5	24.9	6.1	6.3	72.6	71.6	3.4	17.6	20.7	11.3	16.2	21.2	13.8	−13.8	−15.5	7.4	−8.1
May	56.8	57.8	4.1	13.4	24.7	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	57.3	58.2	4.0	13.9	24.5	6.2	6.7	72.6	71.7	3.3	17.6	21.3	11.5	15.7	21.0	14.1	−13.5	−15.3	6.9	−8.3
July	56.7	57.7	3.9	13.1	24.9	6.2	6.4	73.6	73.3	3.4	17.4	21.6	12.2	16.1	21.0	14.1	−15.6	−16.9	6.9	−9.9
Aug	57.3	58.3	4.3	13.3	24.9	6.2	6.4	73.8	73.6	3.4	17.9	22.1	11.8	16.0	21.6	14.0	−15.3	−16.6	7.6	−9.0
Sept	56.3	57.4	4.4	13.1	24.8	5.8	6.4	74.9	74.6	3.4	18.3	22.0	11.8	16.7	21.8	14.2	−17.2	−18.6	7.6	−11.0
Oct	58.4	59.4	4.7	13.2	25.3	6.4	6.7	74.9	74.6	3.3	18.4	22.4	11.2	16.7	21.7	14.2	−15.2	−16.5	7.5	−9.0
Nov	57.5	58.2	4.6	13.1	24.4	6.9	6.6	73.3	73.0	3.2	17.5	21.4	11.8	16.8	21.1	14.3	−14.8	−15.7	6.8	−8.9
Dec	58.4	59.3	4.5	13.0	26.7	5.9	6.4	76.1	75.7	3.5	17.4	22.6	12.2	17.4	20.9	14.1	−16.4	−17.7	6.8	−10.9
1998: Jan	56.7	57.3	4.2	13.1	24.3	6.5	6.6	75.0	74.4	3.4	17.3	21.8	11.9	17.3	21.0	14.2	−17.1	−18.3	6.7	−11.6
Feb r	55.5	56.3	4.1	12.5	24.4	6.2	6.4	74.1	73.9	3.5	16.7	21.8	12.4	16.9	21.3	15.0	−17.5	−18.5	6.4	−12.2
Mar p	57.5	58.4	3.9	12.8	25.4	6.7	6.5	77.7	77.2	3.6	16.9	23.1	13.1	17.9	21.9	14.7	−18.8	−20.2	7.2	−13.0

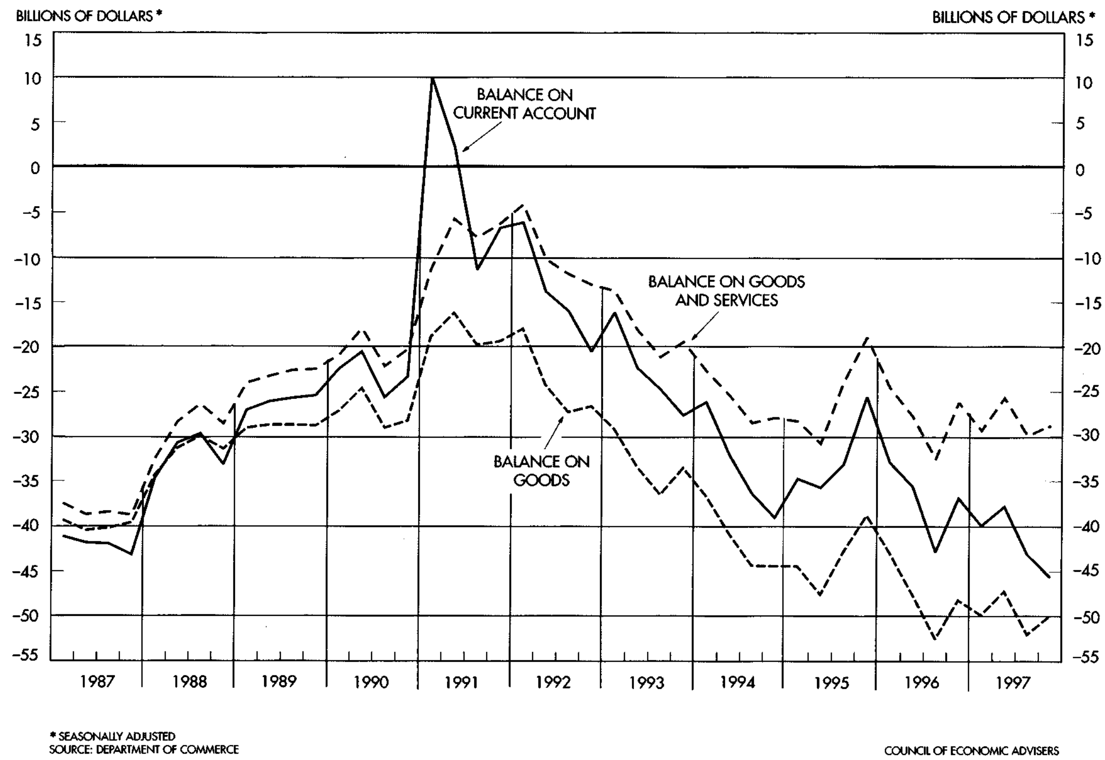
[1] Includes undocumented exports to Canada through 1988.
[2] Total includes ''other'' exports or imports, not shown separately.

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 fourth quarter of 1997, the goods deficit fell to $49.9 billion, from $52.0 billion in the third quarter. The current account deficit rose to $45.6 billion, from $43.1 billion in the third quarter.



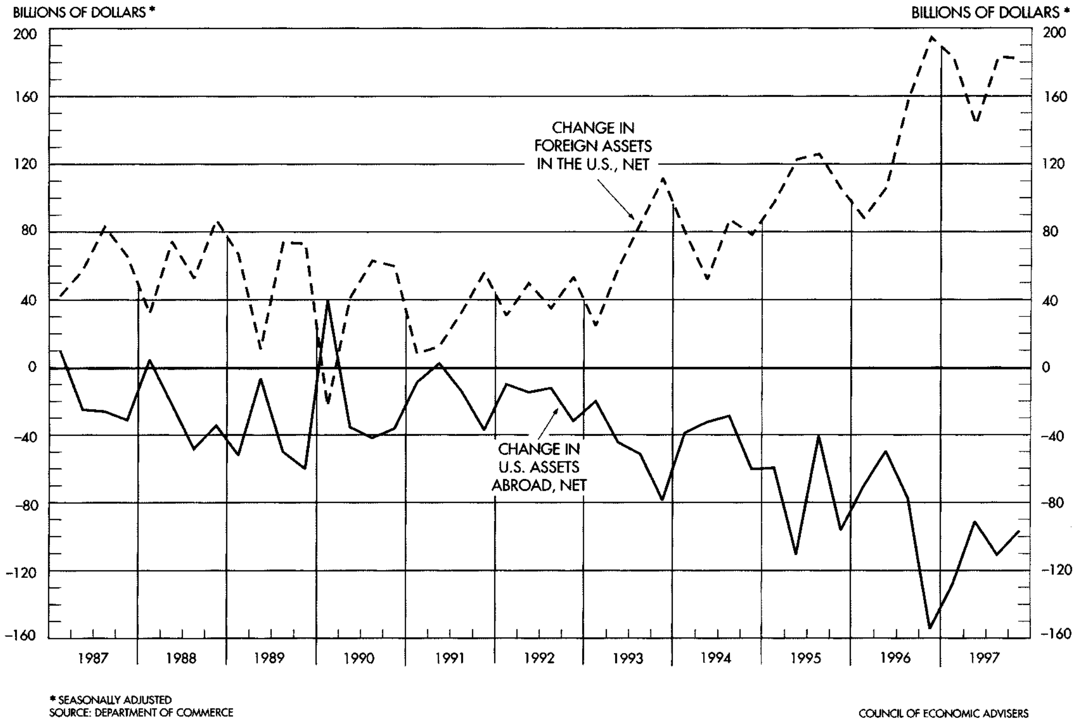
[Millions of dollars; quarterly data seasonally adjusted, except as noted. Credits (+), debits (−)]

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			
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
1997 p	678,348	−877,282	−198,934	3,830	25,584	55,878	−113,643	236,043	−250,320	−14,277	−127,920	−38,526	−166,446
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	162,341	−212,185	−49,844	437	6,249	13,834	−29,324	55,243	−57,258	−2,015	−31,339	−8,577	−39,916
II	171,227	−218,415	−47,188	1,048	6,467	14,003	−25,670	59,106	−62,376	−3,270	−28,940	−8,855	−37,795
III	170,255	−222,256	−52,001	1,398	6,792	13,904	−29,907	60,875	−65,012	−4,137	−34,044	−9,070	−43,114
IV p	174,525	−224,426	−49,901	947	6,078	14,137	−28,739	60,817	−65,673	−4,856	−33,595	−12,024	−45,619

[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 $30.5 billion in the fourth quarter of 1997, following an increase of $30.6 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $87.0 billion in the fourth quarter, following an increase of $10.1 billion in the third quarter.



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

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [5] (unadjusted, end of period)
	Total	U.S. official reserve assets [3] [5]	Other U.S. Government assets [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	
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
1997 p	−426,938	−1,010	177	−426,105	690,497	18,157	672,340	....	−97,113	....	69,954
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	−128,297	4,480	−21	−132,756	182,282	28,891	153,391	....	−14,069	7,287	67,222
II	−91,264	−236	−268	−90,760	143,059	−5,374	148,433	....	−14,000	−1,485	67,813
III	−110,696	−730	461	−110,427	183,292	21,867	161,425	....	−29,482	−8,489	67,148
IV p	−96,678	−4,524	5	−92,159	181,863	−27,227	209,090	....	−39,566	2,683	69,954

[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.

Contents

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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