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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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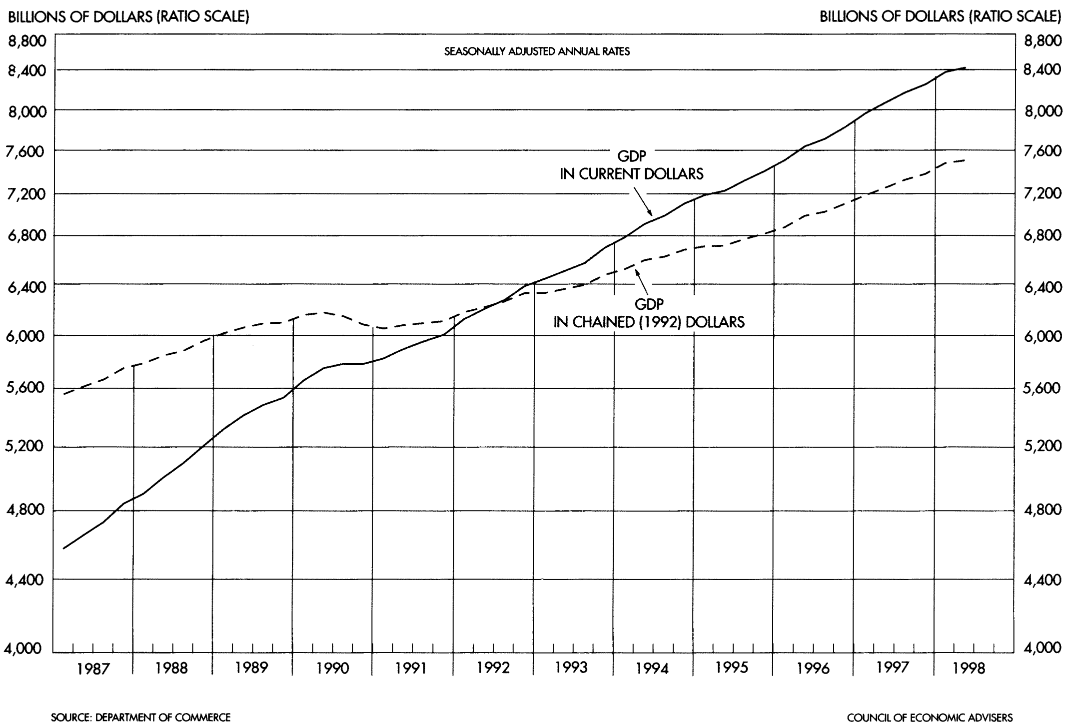
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the second quarter of 1998, according to advance estimates, current-dollar gross domestic product (GDP) rose 2.3 percent (annual rate), real GDP (GDP in chained 1992 dollars) rose 1.4 percent, and the implicit price deflator rose 0.9 percent. (Series revised.)



[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: Net exports	Exports	Imports	Government consumption expenditures and gross investment: Total	Federal: Total	National defense	Nondefense	State and local	Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
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
1995r	7,269.6	4,953.9	1,043.2	−83.9	819.4	903.3	1,356.4	509.1	344.4	164.7	847.3	7,238.9	7,353.5	7,287.1
1996r	7,661.6	5,215.7	1,131.9	−91.2	873.8	965.0	1,405.2	518.4	351.0	167.4	886.8	7,629.5	7,752.8	7,674.0
1997r	8,110.9	5,493.7	1,256.0	−93.4	965.4	1,058.8	1,454.6	520.2	346.0	174.3	934.4	8,043.5	8,204.3	8,102.9
1994: 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: Ir	7,170.8	4,862.5	1,058.9	−94.7	787.8	882.5	1,344.1	512.3	346.1	166.2	831.8	7,111.8	7,265.5	7,189.3
IIr	7,210.9	4,931.5	1,029.6	−108.0	803.4	911.4	1,357.8	511.7	348.1	163.6	846.2	7,185.6	7,318.9	7,233.3
IIIr	7,304.8	4,986.4	1,030.6	−74.5	835.1	909.6	1,362.3	511.2	345.5	165.7	851.1	7,287.7	7,379.3	7,213.2
IVr	7,391.9	5,035.3	1,053.6	−58.4	851.5	909.9	1,361.4	501.2	337.9	163.3	860.2	7,370.4	7,450.3	7,412.6
1996: Ir	7,495.3	5,108.2	1,075.3	−75.7	856.6	932.3	1,387.5	517.1	350.3	166.8	870.4	7,479.1	7,571.0	7,515.0
IIr	7,629.2	5,199.0	1,118.3	−94.0	863.0	957.0	1,406.0	523.1	355.6	167.4	882.9	7,600.6	7,723.2	7,643.3
IIIr	7,703.4	5,242.5	1,167.9	−115.5	861.4	976.9	1,408.6	519.0	351.3	167.7	889.6	7,653.6	7,818.9	7,708.6
IVr	7,818.4	5,313.2	1,166.0	−79.6	914.2	993.8	1,418.8	514.6	346.7	167.9	904.2	7,784.6	7,898.0	7,829.0
1997: Ir	7,955.0	5,402.4	1,206.4	−93.3	930.2	1,023.5	1,439.4	517.0	341.1	175.9	922.4	7,895.2	8,048.2	7,952.4
IIr	8,063.4	5,438.8	1,259.9	−86.8	961.1	1,047.9	1,451.5	522.9	349.1	173.8	928.6	7,979.9	8,150.2	8,062.3
IIIr	8,170.8	5,540.3	1,265.7	−94.7	981.7	1,076.4	1,459.5	521.0	347.1	173.9	938.5	8,116.2	8,265.5	8,162.0
IVr	8,254.5	5,593.2	1,292.0	−98.8	988.6	1,087.4	1,468.1	520.1	346.5	173.6	947.9	8,182.6	8,353.3	8,234.9
1998: Ir	8,384.2	5,676.5	1,366.6	−123.7	973.3	1,097.1	1,464.9	511.6	331.6	180.0	953.3	8,288.7	8,508.0	8,369.4
IIp	8,431.7	5,771.0	1,346.6	−166.7	948.6	1,115.3	1,480.7	520.3	339.2	181.1	960.4	8,385.4	8,598.3	....

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

Source: Department of Commerce, Bureau of Economic Analysis.

Note.—Data revised beginning 1995 (except as noted on p. 5) to reflect annual revisions that incorporate updated and more comprehensive source data and improved estimating methodologies. See August 1998 *Survey of Current Business* for details.

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	Federal: Total	Federal: National defense	Federal: Nondefense	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 [r]	6,761.7	4,605.6	710.6	256.8	27.7	−96.5	792.6	889.0	1,254.5	470.6	323.5	146.9	783.9	6,731.7	6,855.0	6,779.5
1996 [r]	6,994.8	4,752.4	776.6	275.9	30.0	−111.2	860.0	971.2	1,268.2	465.6	319.1	146.2	802.7	6,961.6	7,101.1	7,008.4
1997 [r]	7,269.8	4,913.5	859.4	282.8	63.2	−136.1	970.0	1,106.1	1,285.0	458.0	308.9	148.6	827.1	7,203.7	7,396.5	7,266.2
1994: 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 [r]	6,717.5	4,555.3	698.4	259.9	54.3	−109.5	763.9	873.4	1,256.2	478.6	328.3	150.0	777.6	6,661.8	6,823.3	6,735.9
II [r]	6,724.2	4,593.6	710.2	249.5	21.7	−114.7	774.0	888.7	1,259.9	476.2	328.4	147.6	783.7	6,700.0	6,834.6	6,746.3
III [r]	6,779.5	4,623.4	711.7	255.6	14.7	−86.8	806.3	893.1	1,257.6	473.1	323.9	148.8	784.5	6,761.7	6,863.5	6,788.9
IV [r]	6,825.8	4,650.0	722.3	262.1	20.1	−74.8	826.1	900.9	1,244.5	454.6	313.3	141.1	790.0	6,803.3	6,898.4	6,846.8
1996: I [r]	6,882.0	4,692.1	744.8	268.0	14.4	−95.5	833.6	929.1	1,254.5	463.5	318.7	144.5	791.0	6,863.6	6,974.0	6,902.1
II [r]	6,983.9	4,746.6	764.4	280.2	26.1	−113.5	845.5	958.9	1,276.2	472.6	325.0	147.3	803.6	6,954.7	7,092.8	6,999.0
III [r]	7,020.0	4,768.3	790.1	279.0	47.5	−140.1	849.9	990.0	1,271.1	467.0	319.8	146.8	804.2	6,970.3	7,152.6	7,027.1
IV [r]	7,093.1	4,802.6	807.0	276.3	32.1	−95.9	911.1	1,007.0	1,271.2	459.5	313.0	146.1	811.8	7,057.9	7,185.2	7,105.3
1997: I [r]	7,166.7	4,853.4	820.9	278.4	56.3	−121.5	929.4	1,050.9	1,277.7	456.3	305.0	150.7	821.5	7,108.1	7,281.3	7,167.8
II [r]	7,236.5	4,872.7	848.2	282.5	79.0	−131.6	963.6	1,095.2	1,284.4	460.4	311.7	148.2	824.2	7,155.5	7,359.4	7,239.3
III [r]	7,311.2	4,947.0	882.2	282.3	51.0	−142.4	988.1	1,130.5	1,288.9	458.9	310.2	148.2	830.1	7,256.3	7,443.1	7,307.0
IV [r]	7,364.6	4,981.0	886.2	287.9	66.5	−149.0	998.8	1,147.8	1,289.2	456.5	308.7	147.3	832.9	7,294.8	7,502.1	7,350.7
1998: I [r]	7,464.7	5,055.1	931.9	298.5	91.4	−198.5	991.9	1,190.4	1,283.0	446.1	293.3	151.9	837.1	7,372.5	7,644.9	7,455.2
II [p]	7,491.0	5,126.5	957.5	307.9	44.7	−252.9	971.3	1,224.2	1,294.8	453.8	300.0	153.0	841.2	7,442.5	7,717.3	....

[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.

See Note, p. 1.

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 consumption expenditures and gross investment: Federal: Total	Federal: National defense	Federal: Nondefense	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 [r]	107.51	107.56	103.72	103.95	110.37	102.40	110.90	103.39	101.61	108.17	106.47	112.13	108.09
1996 [r]	109.53	109.75	102.75	106.08	113.32	101.46	113.02	101.60	99.36	111.34	109.98	114.57	110.48
1997 [r]	111.57	111.81	100.66	107.69	116.61	100.15	115.96	99.53	95.72	113.58	112.00	117.27	112.96
1994: 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 [r]	106.75	106.74	104.03	103.49	109.11	102.17	110.20	103.12	101.03	107.03	105.41	110.82	106.97
II [r]	107.24	107.35	103.86	103.88	110.02	102.53	110.67	103.80	102.55	107.44	106.00	110.82	107.97
III [r]	107.75	107.85	103.63	104.11	110.82	102.50	111.09	103.57	101.84	108.06	106.68	111.32	108.49
IV [r]	108.29	108.29	103.39	104.34	111.52	102.38	111.64	103.07	100.99	110.24	107.85	115.72	108.89
1996: I [r]	108.91	108.87	103.49	105.12	112.10	101.91	111.94	102.76	100.35	111.57	109.91	115.44	110.04
II [r]	109.24	109.53	102.83	106.03	112.94	101.36	112.39	102.07	99.79	110.67	109.41	113.67	109.87
III [r]	109.74	109.94	102.56	106.11	113.70	101.38	113.60	101.36	98.68	111.15	109.85	114.24	110.61
IV [r]	110.23	110.63	102.13	107.04	114.52	101.21	114.14	100.35	98.69	112.00	110.77	114.94	111.38
1997: I [r]	111.00	111.31	101.92	107.56	115.50	100.77	114.79	100.09	97.39	113.29	111.85	116.70	112.28
II [r]	111.43	111.62	100.94	107.52	116.29	100.28	115.34	99.74	95.68	113.57	112.02	117.22	112.67
III [r]	111.76	111.99	100.23	107.72	117.03	100.02	116.49	99.35	95.21	113.52	111.90	117.32	113.06
IV [r]	112.08	112.29	99.63	107.96	117.58	99.61	117.19	98.97	94.73	113.93	112.25	117.85	113.82
1998: I [r]	112.32	112.29	99.28	107.36	117.99	98.86	117.20	98.13	92.16	114.67	113.05	118.46	113.88
II [p]	112.56	112.57	98.73	107.42	118.59	98.04	117.43	97.66	91.10	114.66	113.09	118.36	114.17

Note.—See Note, p. 1.

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 [r]	116.42	108.28	107.51	107.51	4.6	2.3	2.3	2.3
1996 [r]	122.69	112.02	109.54	109.53	5.4	3.4	1.9	1.9
1997 [r]	129.89	116.42	111.57	111.57	5.9	3.9	1.9	1.9
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 [r]	114.83	107.58	106.74	106.75	4.3	1.7	2.5	2.5
II [r]	115.48	107.68	107.26	107.24	2.3	.4	2.0	1.8
III [r]	116.98	108.57	107.76	107.75	5.3	3.3	1.9	1.9
IV [r]	118.38	109.31	108.30	108.29	4.9	2.8	2.0	2.0
1996: I [r]	120.03	110.21	108.90	108.91	5.7	3.3	2.2	2.3
II [r]	122.18	111.84	109.28	109.24	7.3	6.1	1.4	1.2
III [r]	123.36	112.42	109.77	109.74	3.9	2.1	1.8	1.8
IV [r]	125.21	113.59	110.21	110.23	6.1	4.2	1.6	1.8
1997: I [r]	127.39	114.77	110.97	111.00	7.2	4.2	2.8	2.8
II [r]	129.13	115.89	111.45	111.43	5.6	4.0	1.7	1.6
III [r]	130.85	117.08	111.77	111.76	5.4	4.2	1.2	1.2
IV [r]	132.19	117.94	112.09	112.08	4.2	3.0	1.1	1.2
1998: I [r]	134.27	119.54	112.33	112.32	6.4	5.5	.9	.8
II [p]	135.03	119.96	112.57	112.56	2.3	1.4	.8	.9

[1] Percent changes based on unrounded data. Quarterly percent changes are at annual rates.
Note.—See Note, p. 1.

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]							
			Total cost and profit [2]	Consumption of fixed capital	Indirect business tax, etc. [3]	Compensation of employees	Corporate profits with inventory valuation and capital consumption adjustments			Net interest
	Current dollars	Chained (1992) dollars					Total	Profits tax liability	Profits after tax [4]	
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 [r]	3,920.4	3,745.5	1.047	.100	.106	.682	.130	.037	.094	.028
1996 [r]	4,134.4	3,914.8	1.056	.100	.105	.685	.140	.039	.101	.026
1997 [r]	4,414.5	4,154.4	1.063	.100	.105	.691	.143	.041	.102	023
1994: 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 [r]	3,844.1	3,682.3	1.044	.099	.108	.684	.125	.037	.088	.028
II [r]	3,879.3	3,710.0	1.046	.100	.107	.685	.126	.036	.090	.028
III [r]	3,956.5	3,776.2	1.048	.100	.105	.680	.135	.037	.098	.028
IV [r]	4,001.7	3,813.5	1.049	.101	.105	.681	.135	.037	.098	.028
1996: I [r]	4,033.0	3,826.9	1.054	.101	.106	.681	.139	.038	.101	.027
II [r]	4,106.4	3,891.0	1.055	.100	.105	.684	.140	.039	.101	.026
III [r]	4,168.9	3,944.2	1.057	.100	.105	.686	.141	.039	.102	.026
IV [r]	4,229.3	3,997.1	1.058	.100	.105	.687	.141	.039	.102	.025
1997: I [r]	4,307.1	4,054.5	1.062	.100	.105	.690	.142	.041	.101	.025
II [r]	4,375.7	4,117.0	1.063	.100	.106	.691	.143	.040	.102	.024
III [r]	4,461.9	4,198.5	1.063	.100	.105	.688	.147	.042	.104	.023
IV [r]	4,513.2	4,247.5	1.063	.100	.105	.695	.141	.040	.101	.022
1998: I [r]	4,574.2	4,309.2	1.061	.099	.105	.697	.139	.037	.102	.022

[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.
Note.—See Note, p. 1.

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: Farm	Proprietors' income with inventory valuation and capital consumption adjustments: Nonfarm	Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments: Total	Profits with inventory valuation adjustment and without capital consumption adjustment: Total	Profits before tax	Inventory valuation adjustment	Capital consumption adjustment	Net interest
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[r]	5,923.7	4,208.9	22.4	465.6	133.7	672.4	613.0	635.6	−22.6	59.4	420.6
1996[r]	6,256.0	4,409.0	38.9	488.8	150.2	750.4	679.0	680.2	−1.2	71.4	418.6
1997[r]	6,646.5	4,687.2	35.5	515.8	158.2	817.9	741.2	734.4	6.9	76.6	432.0
1994: 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[r]	5,816.1	4,150.3	22.8	455.7	131.1	629.3	572.6	610.5	−37.9	56.7	426.9
II[r]	5,873.3	4,183.6	20.4	462.0	133.3	653.9	595.5	629.4	−33.9	58.3	420.2
III[r]	5,965.3	4,230.0	19.1	470.7	131.9	698.6	637.4	650.8	−13.4	61.2	415.2
IV[r]	6,039.8	4,271.6	27.4	474.1	138.7	707.8	646.5	651.8	−5.3	61.3	420.2
1996: I[r]	6,119.6	4,303.5	34.8	481.3	145.0	735.9	667.0	669.9	−2.9	68.9	419.2
II[r]	6,226.8	4,382.4	41.0	487.0	148.4	748.3	677.1	683.4	−6.2	71.2	419.7
III[r]	6,303.6	4,444.4	43.2	490.3	152.1	755.4	683.0	681.9	1.2	72.3	418.1
IV[r]	6,373.9	4,505.9	36.7	496.4	155.3	762.0	688.7	685.7	3.0	73.3	417.5
1997: I[r]	6,509.0	4,586.3	36.4	504.1	157.5	794.3	720.5	712.4	8.1	73.8	430.4
II[r]	6,604.5	4,649.2	37.8	512.1	158.0	815.5	740.1	729.8	10.3	75.5	431.8
III[r]	6,704.8	4,715.5	36.3	520.2	158.6	840.9	763.7	758.9	4.8	77.2	433.3
IV[r]	6,767.9	4,798.0	31.4	526.6	158.8	820.8	740.7	736.4	4.3	80.1	432.4
1998: I[r]	6,875.0	4,882.8	27.4	536.8	158.3	829.2	744.3	719.1	25.3	84.9	440.5
II[p]	....	4,944.4	26.4	544.6	161.5	....	....	....	....	91.6	....

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

Note.—See Note p. 1.

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: Total durable goods	Durable goods: Motor vehicles and parts	Durable goods: Furniture and household equipment	Durable goods: Other	Nondurable goods: Total nondurable goods	Nondurable goods: Food	Nondurable goods: Clothing and shoes	Nondurable goods: Gasoline and oil	Nondurable goods: Fuel oil and coal	Nondurable goods: Other	Services: Total services[1]	Services: Housing	Services: Medical care	Retail sales of new passenger cars and light trucks (millions of units)
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[r]	4,605.6	589.1	230.6	251.2	109.0	1,417.6	689.5	260.1	114.3	11.2	343.1	2,599.6	688.6	675.0	14.7
1996[r]	4,752.4	626.1	235.0	277.5	117.1	1,450.9	692.6	276.1	116.0	11.2	356.7	2,676.7	700.9	686.6	15.0
1997[r]	4,913.5	668.6	239.3	307.7	127.7	1,486.3	699.3	288.4	117.9	10.3	373.0	2,761.5	717.4	701.7	15.0
1994: 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[r]	4,555.3	575.2	227.4	242.6	106.5	1,410.4	689.5	256.4	113.5	10.4	340.9	2,570.4	684.9	669.1	14.7
II[r]	4,593.6	583.5	229.5	246.6	108.7	1,415.9	689.6	258.4	114.2	11.4	342.8	2,594.8	687.0	673.0	14.4
III[r]	4,623.4	595.3	232.6	254.1	110.3	1,418.5	688.9	262.1	114.3	11.3	342.7	2,610.3	689.7	677.2	14.8
IV[r]	4,650.0	602.4	232.8	261.4	110.5	1,425.6	690.0	263.5	115.3	11.7	346.0	2,622.9	692.7	680.9	15.0
1996: I[r]	4,692.1	611.0	235.9	265.0	112.3	1,433.5	691.1	268.0	114.7	11.9	348.9	2,648.5	695.7	679.5	15.1
II[r]	4,746.6	629.5	237.9	277.7	117.0	1,450.4	693.4	276.4	116.2	11.1	355.0	2,668.4	698.6	685.6	15.2
III[r]	4,768.3	626.5	232.8	280.0	117.6	1,454.7	691.4	279.8	116.0	11.3	358.2	2,688.1	702.6	687.7	15.0
IV[r]	4,802.6	637.5	233.3	287.2	121.5	1,465.1	694.3	280.3	117.0	10.6	364.8	2,701.7	706.7	693.5	14.9
1997: I[r]	4,853.4	656.3	239.1	296.2	125.8	1,477.9	699.4	286.0	116.7	9.8	368.3	2,722.1	711.2	694.8	15.3
II[r]	4,872.7	653.8	230.8	303.7	125.9	1,477.1	697.3	283.3	118.3	10.4	369.9	2,743.6	715.1	698.6	14.5
III[r]	4,947.0	679.6	244.4	312.7	128.5	1,495.7	700.6	291.9	118.4	10.7	377.0	2,775.4	719.5	704.2	15.2
IV[r]	4,981.0	684.8	242.7	318.1	130.8	1,494.3	699.9	292.3	118.1	10.1	376.8	2,804.8	723.9	709.4	15.0
1998: I[r]	5,055.1	710.3	247.8	335.8	135.1	1,521.2	706.8	307.4	118.5	9.2	383.5	2,829.3	728.7	714.9	15.1
II[p]	5,126.5	727.4	257.8	339.0	138.0	1,543.1	717.6	312.3	118.1	9.7	389.6	2,862.9	733.0	720.5	16.1

[1] Includes other items, not shown separately.

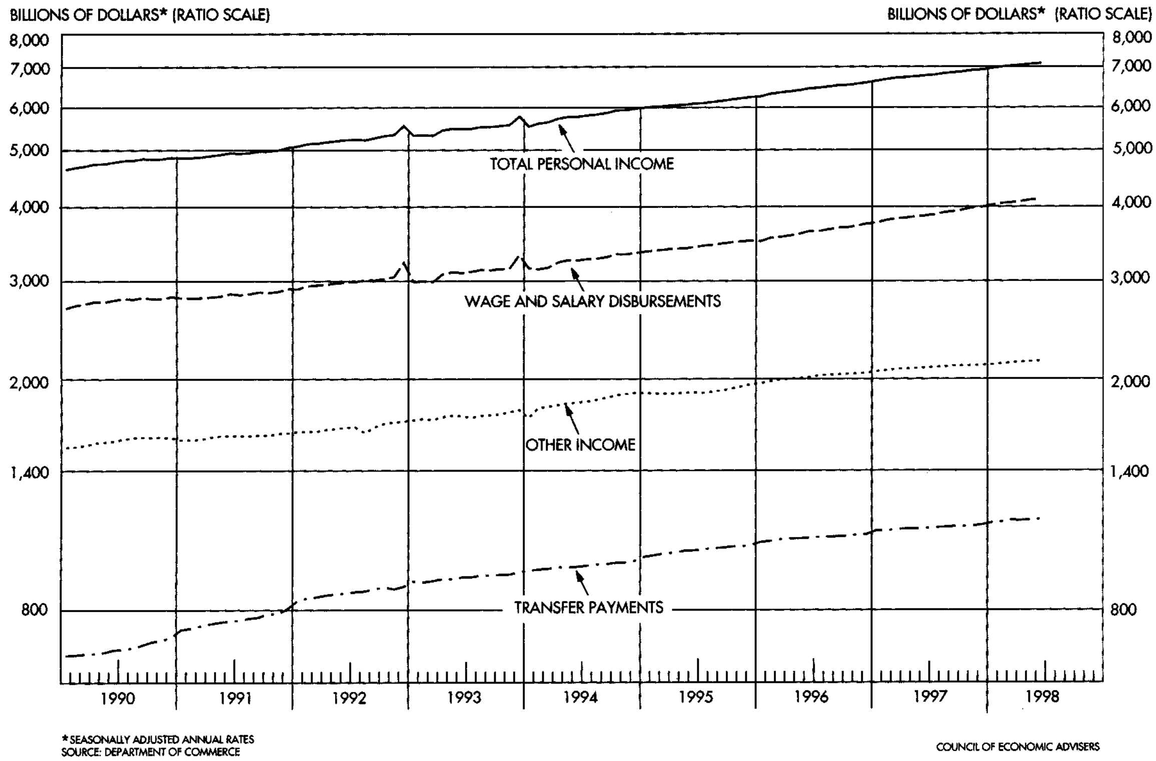
NOTE.—Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

See Note, p. 1.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $16.2 billion (annual rate) in June, following an increase of $30.6 billion in May. Wages and salaries increased $6.5 billion in June, following an increase of $25.5 billion in May. (Series revised.)



[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]: Farm	Proprietors' income [3]: Nonfarm	Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Per-sonal con-tributions for social insurance
1990	[r]4,796.2	2,757.5	300.6	35.4	338.6	61.0	[r]134.9	704.4	687.8	223.9
1991	[r]4,965.6	2,827.6	322.7	29.3	347.2	67.9	[r]137.7	699.2	769.9	235.8
1992	[r]5,255.7	2,986.4	351.3	37.1	386.7	79.4	[r]137.9	667.2	858.2	248.4
1993	[r]5,481.0	3,089.6	385.1	32.4	418.4	105.7	[r]147.1	651.0	912.0	260.3
1994	[r]5,757.9	3,240.7	405.0	36.9	434.7	124.4	[r]171.0	668.1	954.7	277.5
1995[r]	6,072.1	3,428.5	401.6	22.4	465.6	133.7	192.8	704.9	1,015.9	293.6
1996[r]	6,425.2	3,631.1	387.0	38.9	488.8	150.2	248.2	719.4	1,068.0	306.3
1997[r]	6,784.0	3,889.8	392.9	35.5	515.8	158.2	260.3	747.3	1,110.4	326.2
1997: June[r]	6,766.4	3,872.3	392.5	37.8	515.5	158.2	260.1	745.9	1,109.1	324.9
July[r]	6,785.8	3,886.9	392.0	37.3	517.0	158.4	260.1	749.2	1,110.9	326.1
Aug[r]	6,826.7	3,922.7	393.5	36.4	519.2	158.6	260.3	750.6	1,114.1	328.6
Sept[r]	6,850.1	3,937.1	395.3	35.1	524.5	158.7	260.7	751.7	1,116.8	329.7
Oct[r]	6,875.5	3,964.0	394.4	33.5	525.4	158.7	261.0	752.5	1,117.5	331.7
Nov[r]	6,910.9	3,998.0	396.9	31.5	526.2	158.8	261.3	753.0	1,119.3	334.1
Dec[r]	6,928.3	4,007.7	399.7	29.1	528.4	158.9	261.4	753.3	1,124.7	334.9
1998: Jan[r]	6,970.5	4,040.0	401.7	28.2	531.6	158.3	261.5	754.7	1,133.8	339.3
Feb[r]	7,007.3	4,066.4	402.8	27.3	536.6	158.4	261.6	757.0	1,138.4	341.2
Mar[r]	7,033.9	4,079.3	403.8	26.6	542.2	158.3	261.8	759.3	1,144.7	342.2
Apr[r]	7,055.6	4,097.9	404.7	26.5	543.3	159.8	262.0	761.1	1,143.8	343.5
May[r]	7,086.2	4,123.4	405.7	26.4	543.7	161.2	262.1	762.4	1,146.7	345.5
June[p]	7,102.4	4,129.9	406.3	26.4	546.8	163.4	262.3	763.6	1,149.8	346.1

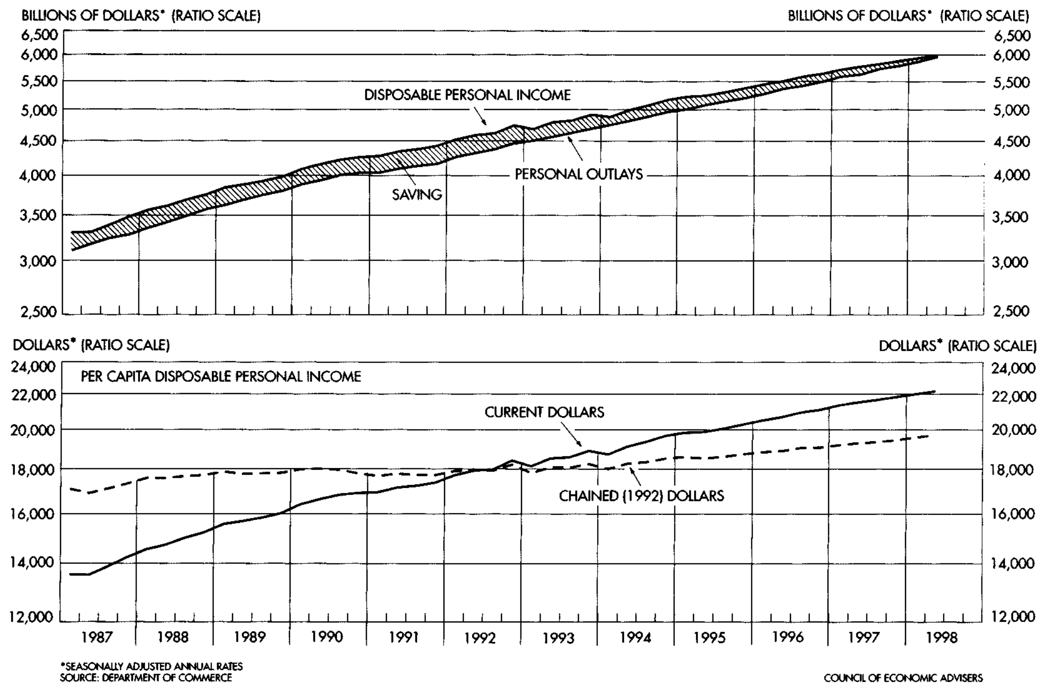
[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.
[2] Consists primarily of employer contributions to private 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.

Note.—See Note, p. 1. In addition to the annual revisions, a redefinition of dividend income resulted in a reduction in dividends and an offsetting increase in undistributed corporate profits. The reduction in dividends resulted in reductions in personal income and in personal saving; however, national saving and private saving were not affected because of the offsetting increase in business saving (undistributed corporate profits). Gross domestic product and national income were not affected by the redefinition. All series affected by the redefinition are revised beginning 1982.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to advance estimates, per capita disposable personal income in chained (1992) dollars rose at an annual rate of 2.0 percent in the second quarter of 1998. (Series revised.)



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 [r]	4,965.6	624.8	4,340.9	4,097.4	243.5	4,483.5	17,179	17,744	15,732	16,249	−1.2	5.6	252,680
1992 [r]	5,255.7	650.5	4,605.1	4,341.0	264.1	4,605.1	18,029	18,029	16,520	16,520	1.6	5.7	255,432
1993 [r]	5,481.0	690.0	4,791.1	4,580.7	210.3	4,666.7	18,558	18,077	17,273	16,825	.3	4.4	258,161
1994 [r]	5,757.9	739.1	5,018.9	4,842.1	176.8	4,772.9	19,251	18,308	18,093	17,207	1.3	3.5	260,705
1995 [r]	6,072.1	795.0	5,277.0	5,097.2	179.8	4,906.0	20,050	18,640	18,822	17,499	1.8	3.4	263,194
1996 [r]	6,425.2	890.5	5,534.7	5,376.2	158.5	5,043.0	20,840	18,989	19,639	17,894	1.9	2.9	265,579
1997 [r]	6,784.0	989.0	5,795.1	5,674.1	121.0	5,183.1	21,633	19,349	20,508	18,342	1.9	2.1	267,880
	Seasonally adjusted annual rates												
1994: III [r]	5,804.1	739.9	5,064.2	4,876.1	188.1	4,795.2	19,400	18,369	18,199	17,232	1.8	3.7	261,040
IV [r]	5,911.2	753.0	5,158.2	4,950.7	207.5	4,852.1	19,711	18,541	18,419	17,326	3.8	4.0	261,692
1995: I [r]	5,979.5	767.2	5,212.3	4,997.4	214.9	4,883.0	19,876	18,621	18,542	17,371	1.7	4.1	262,235
II [r]	6,030.3	795.7	5,234.7	5,070.6	164.0	4,876.0	19,915	18,551	18,762	17,476	−1.5	3.1	262,847
III [r]	6,093.5	799.0	5,294.5	5,132.1	162.4	4,909.1	20,091	18,628	18,922	17,544	1.7	3.1	263,527
IV [r]	6,185.0	818.3	5,366.8	5,188.8	178.0	4,956.1	20,316	18,761	19,061	17,602	2.9	3.3	264,169
1996: I [r]	6,284.3	849.7	5,434.6	5,261.1	173.5	4,992.0	20,533	18,860	19,299	17,727	2.1	3.2	264,680
II [r]	6,390.0	893.3	5,496.7	5,356.2	140.5	5,018.4	20,722	18,919	19,600	17,894	1.3	2.6	265,258
III [r]	6,476.7	899.4	5,577.3	5,405.2	172.2	5,072.8	20,976	19,079	19,717	17,934	3.4	3.1	265,887
IV [r]	6,549.8	919.7	5,630.1	5,482.5	147.6	5,089.0	21,127	19,096	19,938	18,021	.4	2.6	266,491
1997: I [r]	6,666.7	955.6	5,711.2	5,575.8	135.4	5,130.8	21,391	19,217	20,235	18,178	2.6	2.4	266,987
II [r]	6,743.6	975.8	5,767.9	5,616.0	151.9	5,167.5	21,558	19,315	20,329	18,213	2.1	2.6	267,545
III [r]	6,820.9	999.0	5,821.8	5,723.3	98.5	5,198.4	21,709	19,385	20,660	18,447	1.5	1.7	268,171
IV [r]	6,904.9	1,025.5	5,879.4	5,781.2	98.2	5,235.8	21,871	19,478	20,807	18,529	1.9	1.7	268,815
1998: I [r]	7,003.9	1,066.8	5,937.1	5,864.0	73.0	5,287.1	22,046	19,632	21,078	18,770	3.2	1.2	269,309
II [p]	7,081.4	1,087.2	5,994.2	5,958.9	35.3	5,324.7	22,212	19,731	21,385	18,996	2.0	.6	269,866

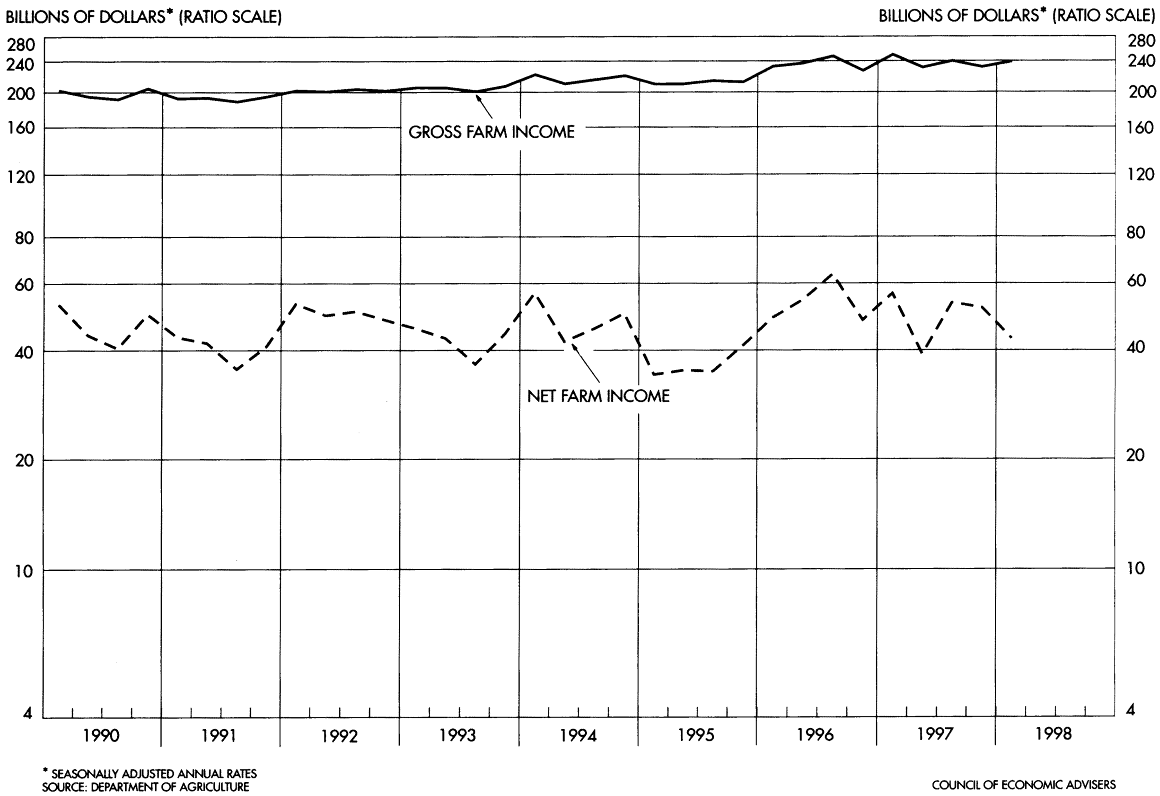
[1] Includes personal consumption expenditures, interest paid by persons, and personal transfer payments to rest of the world (net).
[2] Annual data are averages of quarterly data, which are averages for the period.

Note.—See Notes, pp. 1 and 5.

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

FARM INCOME

In the first quarter of 1998, according to preliminary estimates, gross farm income rose $8.0 billion (annual rate) and net farm income fell $9.0 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: Total	Cash marketing receipts: Livestock and products	Cash marketing receipts: Crops	Value of inventory changes [2]		
1989	191.9	160.8	83.9	76.9	3.8	146.7	45.3
1990	r 198.0	169.5	89.2	80.3	3.3	153.3	44.8
1991	191.9	167.9	85.8	82.1	−.2	153.3	r 38.7
1992	200.5	171.4	85.6	85.7	4.2	152.9	47.5
1993	r 204.0	177.7	90.2	87.5	r −4.2	160.5	r 43.5
1994	r 215.8	181.2	88.2	93.1	r 8.3	r 167.4	48.3
1995 r	210.1	188.1	87.0	101.0	−5.1	174.0	36.1
1996 r	235.8	199.6	93.0	106.6	7.8	182.3	53.5
1997 r	237.9	208.3	96.6	111.7	−.4	188.0	49.9
1995: I r	208.3	185.1	87.0	98.2	−6.2	174.3	34.0
II r	208.4	187.7	85.3	102.4	−5.8	173.5	34.9
III r	212.6	194.0	86.2	107.8	−4.8	177.9	34.7
IV r	210.9	185.4	89.6	95.9	−3.7	170.3	40.7
1996: I r	232.5	200.8	90.2	110.7	9.5	183.9	48.5
II	236.9	203.1	90.7	112.4	8.9	182.8	54.2
III	247.7	203.5	96.8	106.7	7.2	184.0	63.6
IV	226.1	190.8	94.3	96.5	5.6	178.4	47.7
1997: I r	249.9	219.7	95.6	124.2	−.5	193.5	56.4
II r	230.6	208.2	95.1	113.1	−.5	192.0	38.6
III r	240.2	205.9	99.8	106.1	−.4	187.0	53.2
IV r	231.3	199.3	95.8	103.5	−.3	179.7	51.6
1998: I p	239.3	209.6	91.4	118.2	−1.3	196.7	42.6

[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.

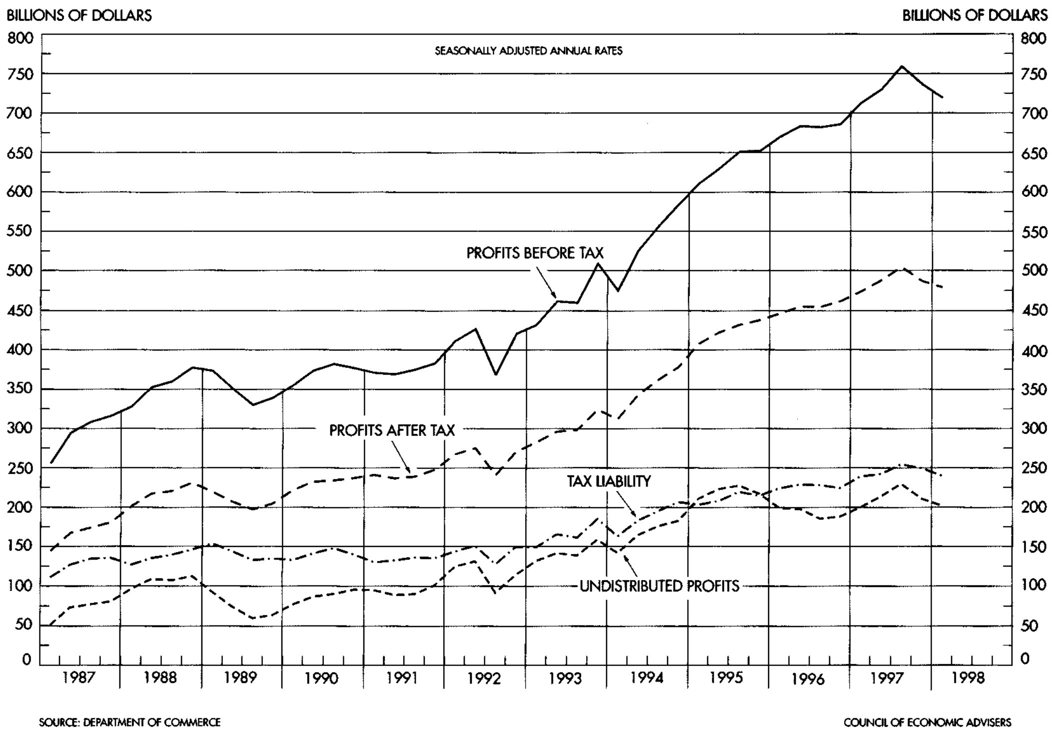
NOTE.—Data include net Commodity Credit Corporation loans and operator households.

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, corporate profits before tax fell $17.3 billion (annual rate) and profits after tax fell $7.9 billion. (Series revised.)



[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	[r]143.9	[r]87.3	−13.5
1991	378.2	309.5	87.4	222.1	92.7	20.6	26.1	374.2	133.4	240.8	[r]147.2	[r]93.6	4.0
1992	398.9	334.0	83.7	250.3	96.3	23.0	32.2	406.4	143.0	263.4	[r]147.9	[r]115.5	−7.5
1993	456.9	383.0	82.9	300.1	116.7	24.3	38.9	465.4	165.2	300.2	[r]157.6	[r]142.6	−8.5
1994	519.1	445.7	69.4	376.3	151.6	29.4	46.0	535.1	186.6	348.5	[r]182.4	[r]166.1	−16.1
1995 [r]	613.0	523.4	104.6	418.8	183.9	26.2	43.3	635.6	211.0	424.6	205.3	219.3	−22.6
1996 [r]	679.0	582.6	110.7	471.8	195.6	37.9	51.8	680.2	226.1	454.1	261.9	192.3	−1.2
1997 [r]	741.2	642.2	130.0	512.3	214.4	49.8	61.2	734.4	246.1	488.3	275.1	213.2	6.9
1994: III	535.0	460.7	81.3	379.5	151.6	27.3	47.2	556.2	194.6	361.6	[r]186.0	[r]175.6	−21.2
IV	560.3	485.2	80.0	405.3	166.2	28.6	47.8	583.9	206.2	377.7	[r]195.3	[r]182.4	−23.6
1995: I [r]	572.6	487.5	93.9	393.6	170.3	22.8	42.5	610.5	202.9	407.6	197.1	210.5	−37.9
II [r]	595.5	502.3	104.2	398.1	176.9	21.2	41.9	629.4	207.6	421.9	199.0	222.8	−33.9
III [r]	637.4	553.9	116.0	438.0	193.0	29.7	43.5	650.8	219.1	431.6	204.4	227.2	−13.4
IV [r]	646.5	550.0	104.4	445.6	195.4	31.1	45.3	651.8	214.3	437.5	220.7	216.8	−5.3
1996: I [r]	667.0	574.4	116.5	457.9	191.6	35.6	49.7	669.9	223.9	446.0	247.6	198.4	−2.9
II [r]	677.1	583.7	116.6	467.0	195.0	31.9	52.5	683.4	228.6	454.8	257.1	197.6	−6.2
III [r]	683.0	589.4	111.7	477.7	197.3	37.7	53.8	681.9	227.7	454.2	269.1	185.1	1.2
IV [r]	688.7	582.8	98.0	484.8	198.6	46.3	51.2	685.7	224.2	461.5	273.6	187.9	3.0
1997: I [r]	720.5	624.0	127.7	496.3	200.8	48.3	60.8	712.4	238.8	473.6	274.1	199.5	8.1
II [r]	740.1	634.7	128.7	506.0	215.5	50.5	59.1	729.8	241.9	487.8	274.7	213.2	10.3
III [r]	763.7	661.4	128.6	532.8	228.9	52.7	62.7	758.9	254.2	504.7	275.1	229.5	4.8
IV [r]	740.7	648.7	134.7	514.0	212.3	47.6	62.2	736.4	249.3	487.1	276.4	210.6	4.3
1998: I [r]	744.3	645.8	136.3	509.4	197.1	51.5	67.4	719.1	239.9	479.2	277.3	201.8	25.3
II [p]	....	....	....	....	....	....	....	....	....	....	278.1	....	....

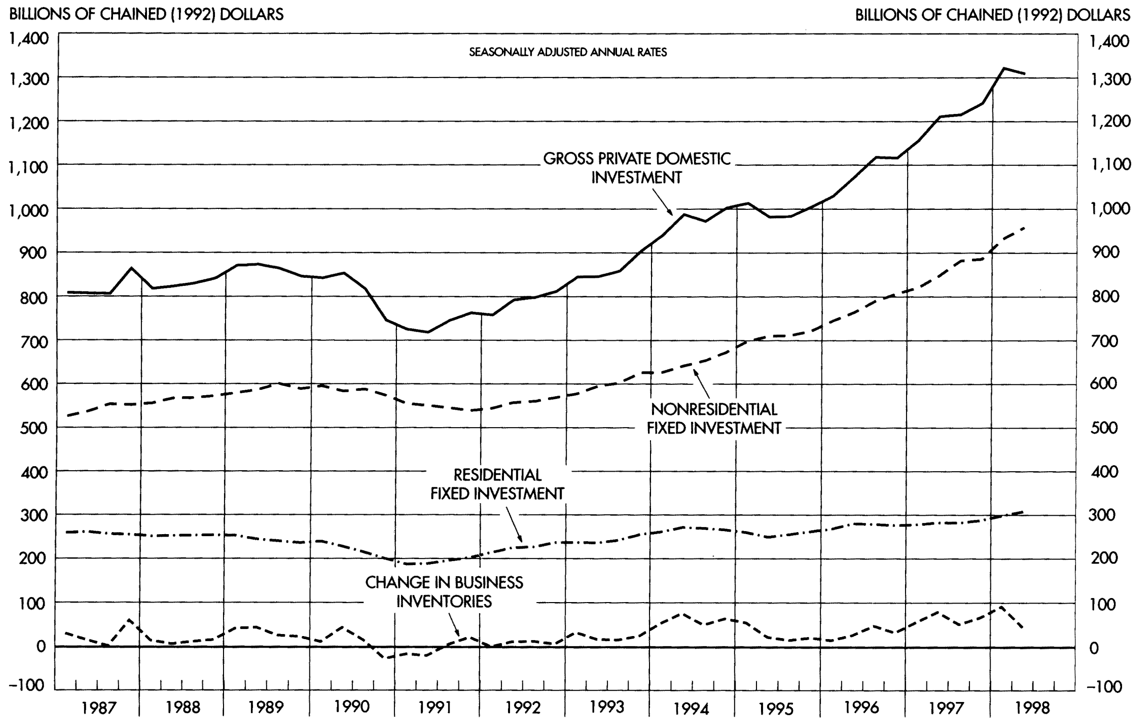
[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

Note.—See Notes, pp. 1 and 5.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the second quarter of 1998, according to advance estimates, nonresidential fixed investment in chained (1992) dollars rose $25.6 billion (annual rate) and residential investment rose $9.4 billion. There was an increase of $44.7 billion in inventories following an increase of $91.4 billion in the first quarter. (Series revised.)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross private domestic investment	Fixed investment: Total	Fixed investment: Nonresidential: Total	Fixed investment: Nonresidential: Structures	Fixed investment: Nonresidential: Producers' durable equipment	Fixed investment: 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[r]	996.1	966.0	710.6	180.7	531.7	256.8	27.7	37.7
1996[r]	1,084.1	1,050.6	776.6	189.7	589.8	275.9	30.0	23.2
1997[r]	1,206.4	1,138.0	859.4	203.2	660.9	282.8	63.2	58.8
1994: 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[r]	1,013.5	957.1	698.4	179.5	520.4	259.9	54.3	62.5
II[r]	982.0	957.8	710.2	181.7	529.9	249.5	21.7	36.7
III[r]	983.4	965.8	711.7	181.5	531.8	255.6	14.7	30.6
IV[r]	1,005.4	983.1	722.3	179.8	544.8	262.1	20.1	20.8
1996: I[r]	1,029.3	1,011.4	744.8	182.6	565.0	268.0	14.4	10.4
II[r]	1,072.8	1,043.5	764.4	185.9	581.6	280.2	26.1	15.2
III[r]	1,118.1	1,067.1	790.1	189.9	604.0	279.0	47.5	38.6
IV[r]	1,116.1	1,080.4	807.0	200.6	608.8	276.3	32.1	28.7
1997: I[r]	1,156.6	1,096.0	820.9	202.5	621.0	278.4	56.3	56.2
II[r]	1,211.3	1,127.0	848.2	199.3	653.8	282.5	79.0	72.1
III[r]	1,215.8	1,159.3	882.2	205.2	682.6	282.3	51.0	44.0
IV[r]	1,241.9	1,169.5	886.2	205.7	686.4	287.9	66.5	62.7
1998: I[r]	1,321.8	1,224.9	931.9	203.1	738.8	298.5	91.4	85.9
II[p]	1,309.1	1,260.0	957.5	200.8	769.7	307.9	44.7	36.6

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.

See Note, p.1.

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 r	710.6	180.7	128.8	30.6	14.4	531.7	201.5	100.8	108.1	115.4	119.4	256.8	249.8	126.8	16.9	106.6
1996 r	776.6	189.7	141.0	27.8	15.3	589.8	245.4	151.3	115.4	120.5	127.6	275.9	268.6	136.6	18.7	113.8
1997 r	859.4	203.2	150.5	28.7	17.9	660.9	298.0	214.8	126.6	125.9	140.3	282.8	275.1	137.2	20.2	118.5
1994: 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 r	698.4	179.5	126.1	30.7	15.7	520.4	183.7	80.4	106.1	113.2	125.3	259.9	252.9	131.2	16.3	105.7
II r	710.2	181.7	129.5	31.3	13.9	529.9	199.2	95.2	109.2	116.4	119.1	249.5	242.6	122.7	16.2	104.2
III r	711.7	181.5	129.3	30.9	14.2	531.8	205.2	105.3	108.2	116.6	115.3	255.6	248.5	124.2	17.4	107.6
IV r	722.3	179.8	130.4	29.6	13.9	544.8	217.7	122.1	108.7	115.6	118.0	262.1	255.0	128.9	17.8	108.8
1996: I r	744.8	182.6	133.9	28.3	14.4	565.0	229.5	133.6	111.9	119.1	121.9	268.0	261.0	133.0	18.7	109.8
II r	764.4	185.9	138.3	27.5	14.4	581.6	238.0	142.6	113.7	122.0	125.0	280.2	272.9	138.5	20.1	114.8
III r	790.1	189.9	141.6	27.1	15.6	604.0	253.1	158.5	117.9	120.4	132.7	279.0	271.7	138.6	17.7	115.9
IV r	807.0	200.6	150.2	28.4	16.7	608.8	260.9	170.7	118.2	120.6	130.8	276.3	268.9	136.3	18.3	114.8
1997: I r	820.9	202.5	152.8	28.1	16.6	621.0	271.8	182.5	121.1	120.8	131.1	278.4	270.9	136.3	19.8	115.3
II r	848.2	199.3	147.8	28.6	17.6	653.8	288.1	203.9	123.7	126.4	140.5	282.5	274.9	137.2	20.3	118.0
III r	882.2	205.2	152.0	29.1	18.6	682.6	311.5	229.9	130.0	127.7	145.9	282.3	274.5	136.1	19.5	119.7
IV r	886.2	205.7	149.5	29.2	18.9	686.4	320.7	242.9	131.5	128.6	143.8	287.9	280.1	139.0	21.0	120.9
1998: I r	931.9	203.1	150.1	29.2	17.9	738.8	353.4	292.2	136.7	131.5	159.6	298.5	290.5	145.2	22.1	123.8
II p	957.5	200.8	148.7	29.4	17.0	769.7	377.7	330.8	140.4	132.3	165.8	307.9	299.8	150.0	21.2	129.2

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.

See Note, p. 1.

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

Period	Total expenditures [1]	By industry														
		Total	Mining	Construction	Manufacturing			Transportation	Communications	Utilities	Wholesale trade	Retail trade	Finance	Insurance and real estate	Services	Serving multiple industries
					Total	Durable goods	Nondurable goods									
1993	489.7	488.2	19.6	11.6	134.1	66.4	67.7	30.6	37.1	41.3	19.0	41.4	26.0	14.2	111.8	1.7
1994	549.3	547.9	24.6	9.1	154.4	79.7	74.7	33.3	41.9	41.5	23.5	46.5	29.8	17.4	123.8	2.2
1995	601.1	601.0	27.6	10.4	181.0	97.0	84.0	33.9	46.3	38.4	24.5	51.9	30.4	19.8	134.2	2.5
1996	642.9	642.9	29.5	11.7	191.2	109.7	81.5	35.9	57.1	37.0	25.2	52.2	36.3	22.5	142.0	2.5

1 Includes an item for not distributed by industry, not shown separately.

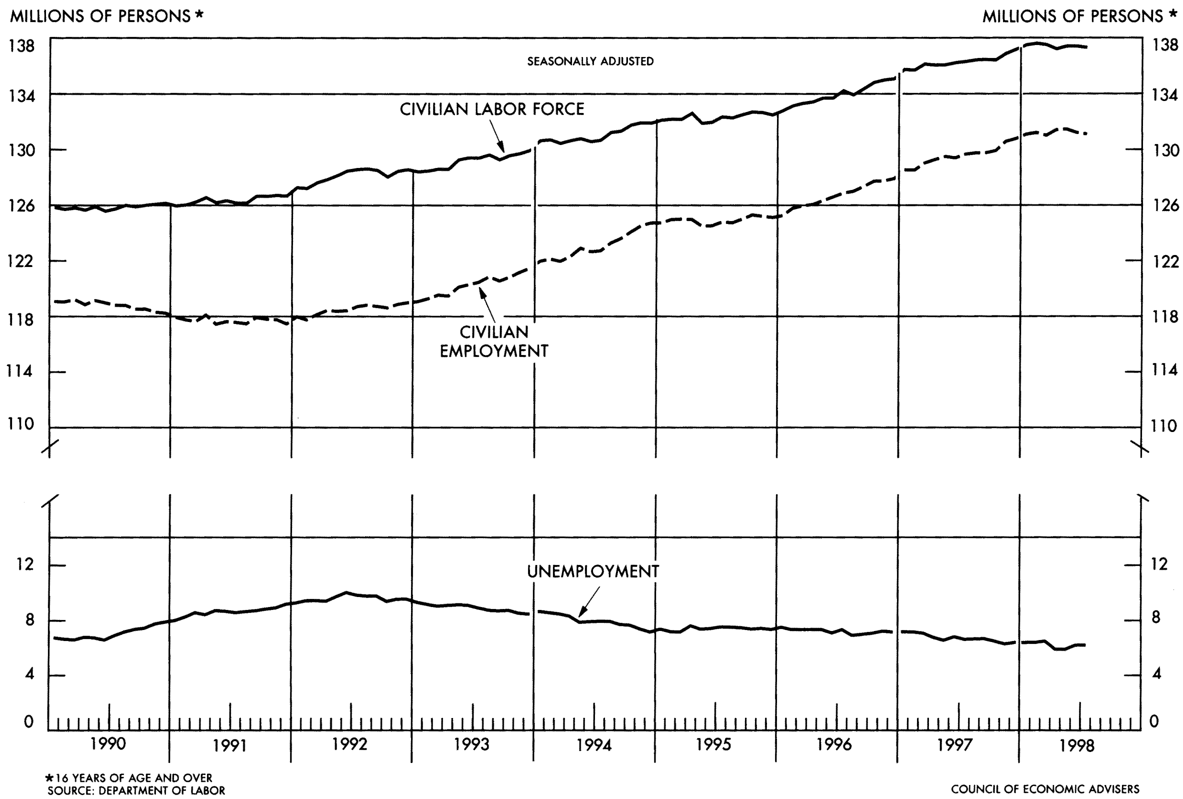
NOTE.—All data from *Annual Capital Expenditures.*

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In July, employment fell by 142,000, and unemployment fell by 7,000.



[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: 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
May	204,899	137,364	131,453	3,335	128,118	3,630	5,910	1,462	67,535	67.0	64.2	4.3
June	205,085	137,447	131,209	3,343	127,867	3,676	6,237	1,621	67,639	67.0	64.0	4.5
July	205,270	137,296	131,067	3,441	127,626	3,632	6,230	1,600	67,973	66.9	63.9	4.5

[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.

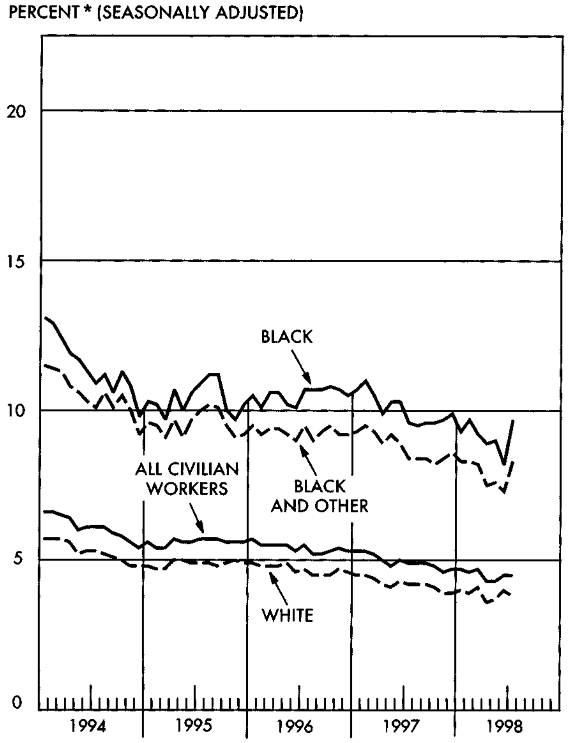
[4] Data beginning January 1994 are not directly comparable with data for earlier periods because of a major redesign of the household survey questionnaire.

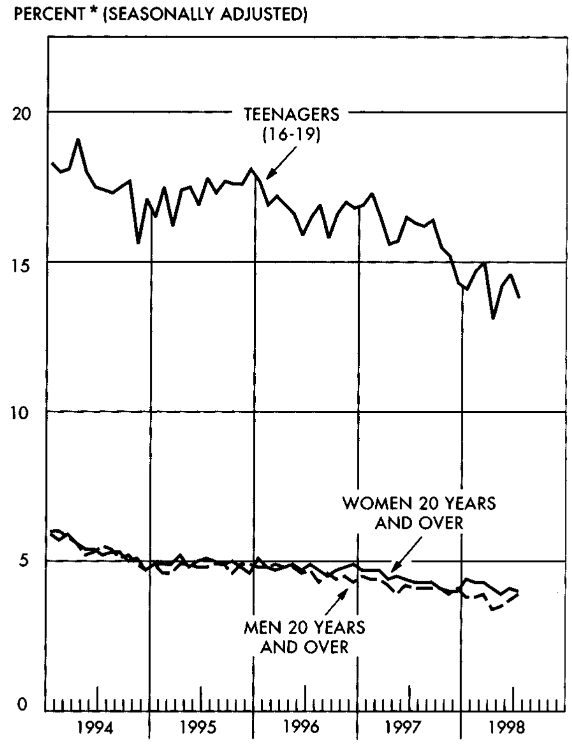
NOTE.—Data beginning January 1998 reflect new composite estimation procedures and revised population controls. See *Employment and Earnings*, February 1998, for details.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In July, the unemployment rate was unchanged from June at 4.5 percent.





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

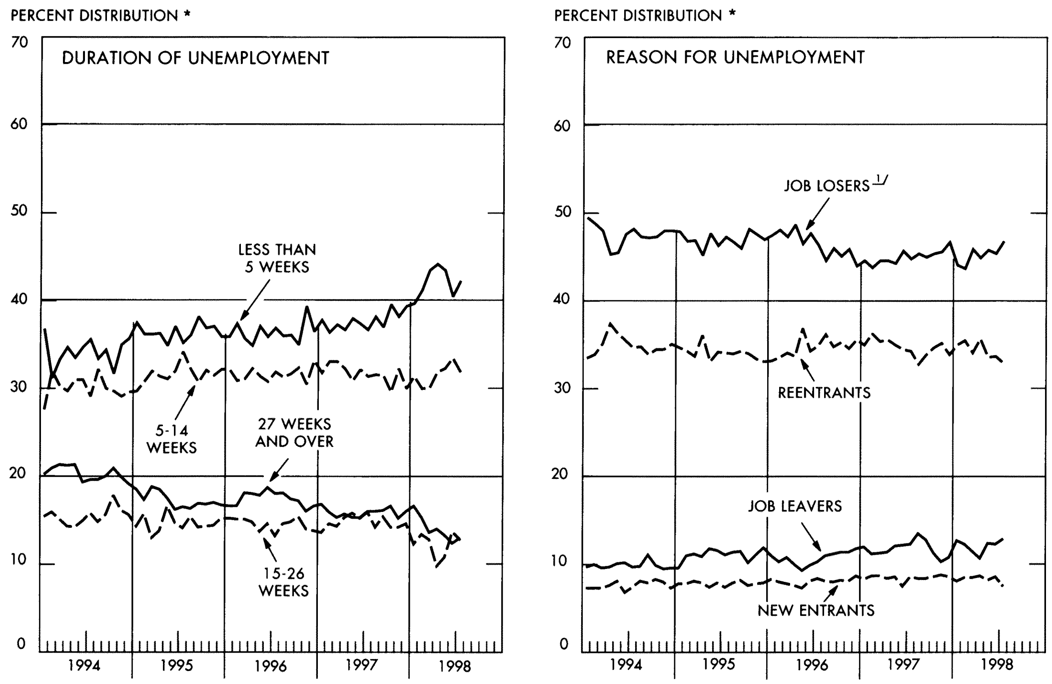
Period	Unemployment rate (percent of civilian labor force in group)										
	All civilian workers	By sex and age			By race			By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse 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: 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
May	4.3	3.5	3.9	14.2	3.7	7.6	9.0	4.3	2.4	7.7	4.2	4.7
June	4.5	3.7	4.1	14.6	4.0	7.3	8.2	4.3	2.2	6.9	4.4	5.2
July	4.5	3.9	4.0	13.8	3.8	8.3	9.7	4.4	2.3	6.8	4.4	5.3

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

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 July, the percentages of the unemployed who had been out of work for less than 5 weeks and for 27 weeks and over rose; the percentages for 5–14 weeks and for 15–26 weeks fell. The mean duration of unemployment rose to 14.3 weeks and the median duration was unchanged at 6.6 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: 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	2,249
May	5,910	43.5	32.3	10.8	13.3	14.6	5.9	45.8	12.4	33.6	8.2	2,103	316	r 1,993
June	6,237	40.5	33.5	13.7	12.4	13.8	6.6	45.4	12.3	33.7	8.6	2,238	r 355	2,074
July	6,230	42.3	31.9	12.8	13.0	14.3	6.6	46.8	12.9	32.9	7.5	....	p 326	....

[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.

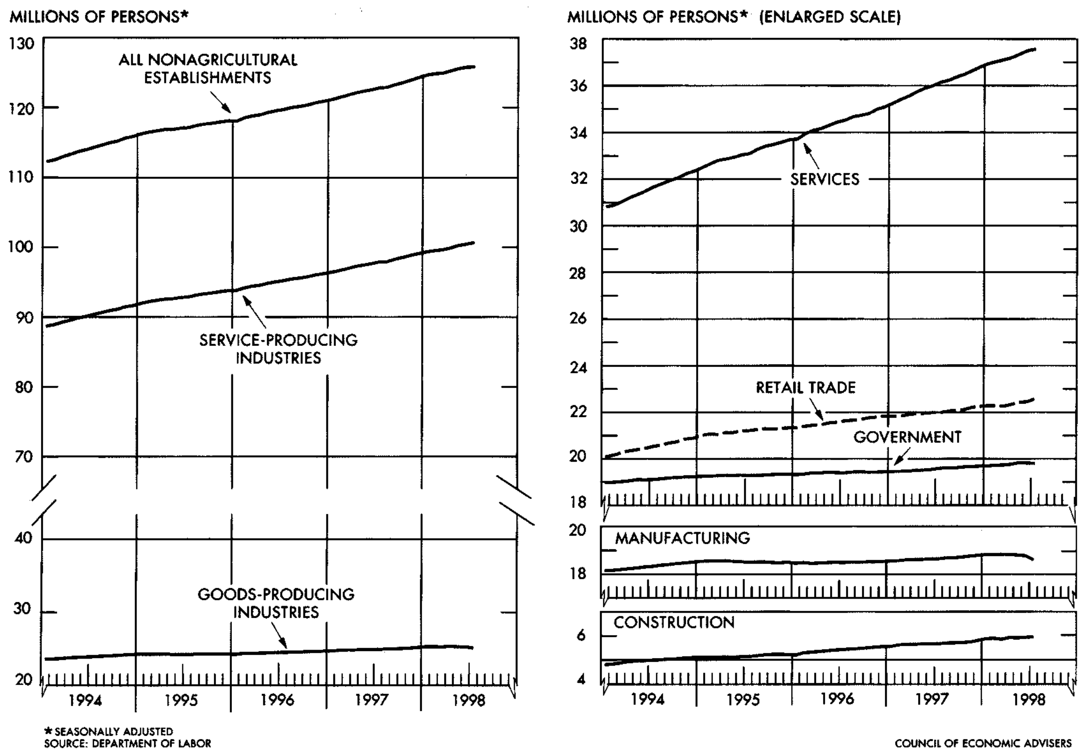
[3] Data beginning January 1994 are not directly comparable with data for earlier periods.

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 66,000 in July.



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

Period	Total nonagricultural employment	Goods-producing industries: Total [2]	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	119,608	24,493	5,418	18,495	10,789	7,706	95,115	6,253	6,482	21,597	6,911	34,454	19,419	2,757
1997	122,690	24,934	5,686	18,657	10,987	7,670	97,756	6,395	6,648	22,011	7,091	36,040	19,570	2,699
1997: July	122,811	24,923	5,682	18,648	10,988	7,660	97,888	6,411	6,655	21,987	7,095	36,148	19,592	2,691
Aug	122,894	24,972	5,699	18,681	11,028	7,653	97,922	6,264	6,671	22,043	7,110	36,225	19,609	2,691
Sept	123,280	24,993	5,713	18,686	11,030	7,656	98,287	6,435	6,679	22,078	7,125	36,363	19,607	2,684
Oct	123,568	25,032	5,722	18,718	11,060	7,658	98,536	6,453	6,697	22,105	7,151	36,484	19,646	2,690
Nov	123,944	25,099	5,750	18,758	11,094	7,664	98,845	6,456	6,711	22,206	7,172	36,638	19,662	2,689
Dec	124,289	25,193	5,810	18,791	11,118	7,673	99,096	6,451	6,731	22,245	7,194	36,795	19,680	2,688
1998: Jan	124,640	25,297	5,881	18,824	11,154	7,670	99,343	6,473	6,759	22,280	7,213	36,932	19,686	2,670
Feb	124,832	25,314	5,902	18,822	11,159	7,663	99,518	6,494	6,769	22,283	7,232	37,020	19,720	2,676
Mar	124,914	25,276	5,860	18,829	11,166	7,663	99,638	6,504	6,783	22,259	7,258	37,106	19,728	2,671
Apr	125,234	25,339	5,930	18,827	11,170	7,657	99,895	6,513	6,798	22,335	7,289	37,196	19,764	2,674
May [r]	125,562	25,301	5,917	18,805	11,156	7,649	100,261	6,534	6,815	22,423	7,311	37,350	19,828	2,671
June [r]	125,758	25,297	5,942	18,776	11,144	7,632	100,461	6,537	6,819	22,454	7,334	37,501	19,816	2,674
July [p]	125,824	25,134	5,960	18,600	10,993	7,607	100,690	6,555	6,820	22,579	7,366	37,566	19,804	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	11.82	7.43	12.77	406.61	255.73	531.23	603.33	230.11	3.1	.3
1997	34.6	42.0	4.8	12.28	7.55	13.17	424.89	261.31	553.14	623.57	241.03	4.5	2.2
1997: July	34.5	41.9	4.8	12.27	7.55	13.13	423.32	260.50	550.15	623.61	240.74	4.4	2.2
Aug	34.7	41.9	4.8	12.34	7.58	13.20	428.20	262.86	553.08	623.13	242.73	4.5	2.3
Sept	34.6	41.9	4.7	12.37	7.58	13.22	428.00	262.09	553.92	629.51	243.34	3.4	1.3
Oct	34.6	42.0	4.8	12.43	7.60	13.30	430.08	262.89	558.60	629.01	245.34	4.7	2.7
Nov	34.7	42.1	4.9	12.47	7.62	13.34	432.71	264.33	561.61	620.37	246.21	5.2	3.5
Dec	34.7	42.2	4.9	12.50	7.63	13.37	433.75	264.80	564.21	637.26	245.94	3.5	2.0
1998: Jan	34.8	42.1	4.9	12.54	7.66	13.38	436.39	266.42	563.30	647.55	248.24	4.9	3.5
Feb	34.7	42.0	4.8	12.59	7.69	13.42	436.87	266.71	563.64	640.53	249.11	4.4	3.3
Mar	34.6	41.8	4.8	12.63	7.72	13.46	437.00	266.95	562.63	631.40	249.70	3.8	2.7
Apr	34.5	41.4	4.5	12.70	7.74	13.44	438.15	267.00	556.42	636.62	252.30	3.6	2.3
May	34.7	41.8	4.6	12.73	7.73	r 13.47	441.73	268.37	r 563.05	r 635.36	253.75	r 4.6	3.0
June r	34.6	41.8	4.6	12.76	7.75	13.47	441.50	268.06	563.05	633.60	252.88	3.3	1.8
July p	34.6	41.7	4.8	12.79	....	13.45	442.53	....	560.87	651.02	256.08	4.1	....

[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: June	121.8	118.1	131.5	0.8	0.9	0.8	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
June	137.2	134.9	143.2	.9	1.0	.8	3.5	4.0	2.6

[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[r]	96.1	96.3	98.6	98.8	102.6	102.6	90.8	90.7	97.4	97.3	94.4	94.2	94.1	93.8
1991[r]	96.7	97.0	96.9	97.1	100.2	100.1	95.1	95.1	98.0	98.0	98.3	98.1	97.7	97.6
1992[r]	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993[r]	100.1	100.1	102.7	103.0	102.6	102.9	102.5	102.2	99.5	99.3	102.4	102.2	102.5	102.5
1994[r]	100.7	100.6	107.0	107.0	106.2	106.3	104.4	104.2	98.8	98.7	103.7	103.6	104.8	104.9
1995[r]	101.0	101.2	109.9	110.2	108.8	108.9	106.8	106.7	98.4	98.2	105.8	105.4	106.9	107.0
1996[r]	103.7	103.7	114.5	114.8	110.4	110.7	110.7	110.4	99.0	98.7	106.8	106.5	108.6	108.5
1997[r]	105.4	105.1	119.8	119.9	113.6	114.1	114.9	114.5	100.5	100.1	109.0	109.0	110.4	110.6
1994: I[r]	100.8	100.7	105.2	105.2	104.4	104.5	104.1	103.9	99.6	99.3	103.3	103.2	103.9	103.8
II[r]	100.8	100.8	106.9	106.9	106.0	106.1	104.1	103.9	98.9	98.7	103.2	103.1	104.4	104.5
III[r]	100.4	100.3	107.3	107.3	106.8	106.9	104.3	104.1	98.2	98.0	103.8	103.7	105.1	105.3
IV[r]	100.7	100.8	108.5	108.6	107.7	107.8	105.1	105.0	98.3	98.2	104.3	104.2	105.8	106.0
1995: I[r]	100.5	100.6	109.0	109.2	108.5	108.5	105.6	105.5	98.2	98.1	105.1	104.8	106.3	106.4
II[r]	100.7	100.9	109.1	109.4	108.3	108.4	106.4	106.2	98.1	97.9	105.7	105.3	106.7	106.9
III[r]	101.0	101.3	110.3	110.7	109.1	109.2	107.2	107.0	98.3	98.2	106.1	105.6	107.1	107.2
IV[r]	101.8	102.0	111.2	111.6	109.2	109.4	108.2	107.9	98.6	98.4	106.2	105.8	107.4	107.4
1996: I[r]	102.9	103.0	112.5	112.8	109.3	109.4	108.8	108.6	98.4	98.3	105.7	105.4	107.9	107.9
II[r]	103.8	103.8	114.2	114.5	110.0	110.3	110.3	110.0	98.9	98.6	106.3	106.0	108.4	108.2
III[r]	103.8	103.8	114.9	115.2	110.7	111.0	111.4	111.0	99.3	98.9	107.3	107.0	108.8	108.6
IV[r]	104.2	104.1	116.4	116.6	111.6	112.0	112.3	112.0	99.3	98.9	107.8	107.5	109.2	109.2
1997: I[r]	104.5	104.2	117.8	117.9	112.7	113.1	113.4	113.1	99.7	99.4	108.5	108.5	109.9	110.0
II[r]	105.0	104.7	119.1	119.2	113.4	113.9	114.1	113.8	100.0	99.7	108.7	108.7	110.3	110.4
III[r]	106.0	105.6	120.6	120.6	113.8	114.2	115.3	114.9	100.5	100.2	108.8	108.8	110.6	110.8
IV[r]	106.2	105.9	121.7	121.8	114.5	115.1	116.8	116.3	101.3	100.9	110.0	109.9	110.8	111.1
1998: I[r]	107.3	106.8	123.7	123.9	115.4	116.0	118.2	117.6	102.4	101.9	110.2	110.2	110.9	111.2
II[p]	107.1	106.7	124.1	124.3	115.9	116.5	119.3	118.7	102.9	102.3	111.4	111.3	111.0	111.3
	Percent change; quarterly data at seasonally adjusted annual rates													
1990[r]	0.7	0.5	0.8	0.7	0.2	0.3	5.7	5.5	0.3	0.1	5.0	5.0	4.0	4.2
1991[r]	.6	.7	−1.7	−1.8	−2.3	−2.4	4.8	4.9	.5	.7	4.1	4.2	3.8	4.1
1992[r]	3.4	3.1	3.2	3.0	−.2	−.1	5.2	5.1	2.1	2.1	1.7	1.9	2.4	2.4
1993[r]	.1	.1	2.7	3.0	2.6	2.9	2.5	2.2	−.5	−.7	2.4	2.2	2.5	2.5
1994[r]	.6	.5	4.1	3.9	3.5	3.3	1.8	1.9	−.7	−.6	1.2	1.4	2.2	2.3
1995[r]	.3	.6	2.7	3.0	2.4	2.4	2.3	2.4	−.5	−.5	2.0	1.8	2.0	2.0
1996[r]	2.7	2.4	4.2	4.1	1.5	1.6	3.6	3.5	.7	.6	.9	1.1	1.6	1.4
1997[r]	1.7	1.4	4.6	4.5	2.9	3.0	3.8	3.7	1.5	1.4	2.1	2.3	1.7	1.9
1994: I[r]	0	−.2	2.6	1.6	2.6	1.8	4.0	4.3	2.0	2.3	4.0	4.5	2.0	2.1
II[r]	−.1	.5	6.4	6.6	6.5	6.1	−.3	.2	−2.8	−2.3	−.2	−.3	2.1	2.5
III[r]	−1.4	−1.8	1.5	1.5	3.0	3.4	.8	.5	−2.8	−3.1	2.3	2.4	2.7	3.2
IV[r]	1.2	1.8	4.6	5.0	3.3	3.1	3.2	3.5	.7	1.0	1.9	1.7	2.5	2.4
1995: I[r]	−1.0	−.4	2.0	2.5	3.0	2.9	2.1	2.0	−.5	−.6	3.1	2.5	1.9	1.9
II[r]	.9	.9	.3	.5	−.6	−.5	3.0	2.8	−.4	−.6	2.0	1.8	1.6	1.6
III[r]	1.3	1.8	4.4	4.9	3.1	3.1	2.9	3.1	.8	.9	1.5	1.2	1.6	1.2
IV[r]	3.2	2.6	3.6	3.3	.4	.7	3.8	3.5	1.3	1.0	.6	.9	1.3	.9
1996: I[r]	4.4	4.1	4.5	4.2	.1	.0	2.5	2.6	−.7	−.5	−1.9	−1.5	1.9	1.7
II[r]	3.5	3.0	6.4	6.4	2.9	3.3	5.6	5.2	1.8	1.4	2.1	2.2	1.7	1.3
III[r]	.1	0	2.5	2.5	2.4	2.4	4.0	3.7	1.5	1.3	3.8	3.7	1.6	1.4
IV[r]	1.5	1.2	5.1	5.0	3.5	3.7	3.4	3.3	.0	−.0	1.8	2.1	1.5	2.2
1997: I[r]	1.0	.5	4.9	4.5	3.9	4.1	3.9	4.0	1.7	1.8	2.8	3.6	2.5	3.1
II[r]	2.0	1.8	4.7	4.5	2.6	2.6	2.6	2.6	1.3	1.2	.6	.7	1.4	1.5
III[r]	3.7	3.6	4.9	4.8	1.2	1.2	4.1	3.9	2.1	2.0	.4	.3	1.1	1.4
IV[r]	.9	.9	3.6	4.0	2.7	3.0	5.3	4.9	3.1	2.8	4.4	4.0	.9	.9
1998: I[r]	4.1	3.5	7.1	7.0	2.9	3.4	4.9	4.6	4.4	4.1	.8	1.1	.2	.6
II[p]	−.6	−.2	1.2	1.3	1.8	1.6	3.9	3.8	1.9	1.8	4.5	4.1	.3	.1

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.

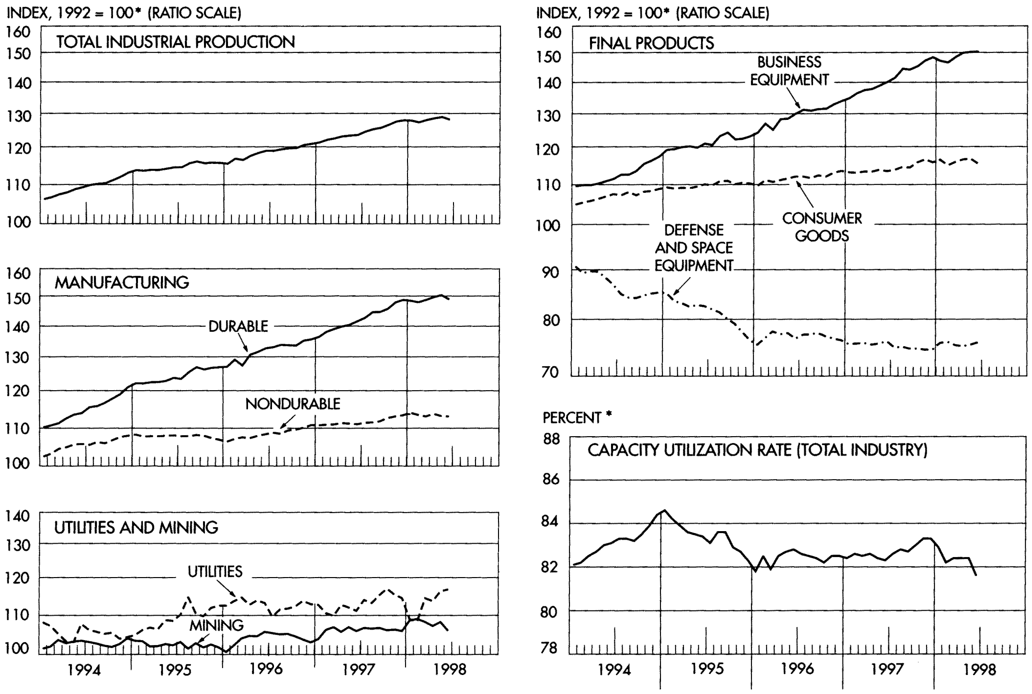
Data reflect the annual revisions to GDP and related data released on July 31, 1998 (see Note, p. 1). The data also reflect the annual benchmark revisions to establishment survey data and to hours series released by the Bureau of Labor Statistics (BLS) on June 5, 1998, as well as updated seasonal information. For further details, see BLS release *Productivity and Costs* dated August 11, 1998.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in June.



* 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	Manufacturing
		From preceding month	From year earlier	Total	Durable	Nondurable				
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: June	123.5	0.2	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	127.8	−.1	5.4	131.1	148.3	113.6	108.4	108.7	82.9	82.1
Feb	127.3	−.4	4.3	130.6	147.8	113.0	108.8	108.2	82.2	81.4
Mar [r]	128.0	.5	4.5	130.8	148.6	112.6	108.0	114.3	82.4	81.2
Apr [r]	128.5	.4	4.4	131.6	149.6	113.3	107.0	113.5	82.4	81.4
May [r]	128.9	.3	4.5	131.7	150.3	112.7	108.0	116.2	82.4	81.1
June [p]	128.1	−.6	3.7	130.9	148.8	112.6	105.8	116.7	81.6	80.3

[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				
		Consumer goods			Equipment							
	Total	Total	Durable goods	Nondurable goods	Total[1]	Business	Defense and space equipment	Total	Construction supplies	Business supplies	Total	Energy
1988	97.9	96.7	99.8	95.9	99.9	93.5	117.1	102.5	106.3	100.3	95.1	98.5
1989	99.9	97.7	101.3	96.7	103.7	98.8	117.4	102.9	105.5	101.3	97.0	99.5
1990	99.5	97.3	98.0	97.1	103.2	98.2	115.9	101.9	102.9	101.4	97.2	100.6
1991	97.7	97.0	93.0	98.1	98.8	95.7	106.7	97.5	96.2	98.3	95.9	100.8
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	103.4	103.0	109.2	101.5	104.1	105.8	93.8	102.5	103.4	101.9	104.1	99.6
1994	107.5	107.1	119.5	104.0	108.1	112.5	86.9	106.3	110.6	103.7	112.3	101.4
1995	111.3	109.9	121.6	106.9	113.8	121.5	81.4	108.3	112.6	105.7	120.8	102.6
1996	114.6	111.8	125.8	108.3	119.6	129.7	76.9	110.8	117.4	106.9	126.2	103.5
1997	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: 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	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	121.5	115.1	134.3	110.4	133.1	146.8	75.9	117.6	126.2	112.6	138.2	103.7
Mar r	122.6	116.0	135.2	111.3	134.3	148.7	75.3	117.3	124.2	113.2	138.7	106.0
Apr r	123.3	116.7	136.5	111.8	135.0	150.2	75.1	117.6	124.0	113.9	139.2	105.1
May r	123.5	116.9	138.5	111.6	135.3	150.5	75.4	118.0	125.3	113.6	139.7	107.2
June p	122.5	115.5	131.0	111.6	134.9	150.6	75.8	118.0	125.0	113.9	138.8	106.5

[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: 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	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	128.1	127.0	124.3	179.4	254.1	118.8	136.7	116.7	97.7	105.6	117.6	112.0
Mar r	127.1	126.7	125.0	183.8	254.9	118.7	136.6	115.6	98.2	105.0	117.7	111.4
Apr r	127.1	125.9	125.9	186.3	257.9	119.4	138.3	116.6	98.3	105.1	118.5	112.3
May r	126.4	124.5	125.9	188.1	259.3	121.2	141.1	116.9	97.1	104.8	117.7	112.1
June p	125.2	122.0	125.0	190.3	260.0	114.0	125.5	116.6	96.4	104.9	118.2	111.5

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal and State and local	Construction contracts[3]	
		Total	Residential		Commercial and industrial[2]	Other		Total value index (1992=100)	Commercial and industrial floor space (millions of square feet)
			Total[1]	New housing units					
	Billions of dollars								
1988	455.6	360.9	198.1	138.9	109.6	53.2	94.7	104	973
1989	469.8	371.6	196.6	139.2	118.0	57.1	98.2	108	961
1990	468.5	361.1	182.9	128.0	119.4	58.8	107.5	98	783
1991	424.2	314.1	157.8	110.6	93.7	62.6	110.1	92	577
1992	452.1	336.2	187.8	129.6	82.2	66.2	115.8	100	556
1993	478.6	362.7	210.5	144.1	84.4	67.8	116.0	108	589
1994	519.5	399.3	238.9	167.9	93.3	67.1	120.2	118	744
1995	538.1	407.5	230.7	162.9	107.9	68.9	130.7	121	862
1996	583.6	446.3	256.5	179.4	119.6	70.2	137.3	131	875
1997	618.2	471.2	265.6	187.1	127.7	77.8	147.1	[r] 141	961
	Annual rates								
1997: June	611.6	465.2	262.9	184.5	125.8	76.5	146.5	[r] 146	...
July	620.5	473.3	263.2	184.7	131.8	78.4	147.2	141	...
Aug	623.4	475.5	263.5	185.1	132.3	79.7	147.9	140	...
Sept	623.3	475.9	266.1	187.8	128.2	81.6	147.4	[r] 142	...
Oct	626.6	477.5	268.6	190.9	128.0	80.9	149.1	[r] 143	...
Nov	623.1	475.3	268.9	190.8	126.5	80.0	147.7	[r] 143	...
Dec	626.3	478.4	273.0	194.6	125.7	79.7	147.9	[r] 143	...
1998: Jan	633.7	487.8	279.0	197.2	129.9	78.9	145.9	[r] 143	...
Feb	638.2	490.9	282.5	200.6	127.8	80.6	147.3	143	...
Mar	639.9	494.3	286.0	203.6	127.6	80.7	145.6	[r] 139	...
Apr[r]	645.3	499.9	289.6	207.1	130.3	80.1	145.4	142	...
May[r]	633.3	494.8	287.7	204.5	127.3	79.8	138.5	139	...
June[p]	644.0	501.0	290.0	207.1	131.2	79.9	143.0	132	...

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

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

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent)[2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period[1]	
	Total	1 unit	2–4 units	5 or more units					
1988	1,488.1	1,081.3	58.8	348.0	1,455.6	1,529.8	676	368	7.7
1989	1,376.1	1,003.3	55.2	317.6	1,338.4	1,422.8	650	365	[2] 7.4
1990	1,192.7	894.8	37.5	260.4	1,110.8	1,308.0	534	321	7.2
1991	1,013.9	840.4	35.6	137.9	948.8	1,090.8	509	284	7.4
1992	1,199.7	1,029.9	30.7	139.0	1,094.9	1,157.5	610	265	7.4
1993	1,287.6	1,125.7	29.4	132.6	1,199.1	1,192.7	666	293	[2] 7.3
1994	1,457.0	1,198.4	35.0	223.5	[3] 1,371.6	1,346.9	670	336	7.4
1995	1,354.1	1,076.2	33.7	244.1	1,332.5	1,312.6	667	370	7.6
1996	1,476.8	1,160.9	45.2	270.8	1,425.6	1,412.9	757	322	7.8
1997	1,474.0	1,133.7	44.5	295.8	1,441.1	1,400.5	804	282	7.7
	Seasonally adjusted annual rates								
1997: June	1,502	1,132	40	330	1,398	1,307	810	288	7.9
July	1,461	1,144	38	279	1,441	1,331	808	288	...
Aug	1,383	1,076	43	264	1,445	1,335	799	286	...
Sept	1,501	1,174	45	282	1,475	1,433	809	284	7.9
Oct	1,529	1,124	64	341	1,502	1,384	805	284	...
Nov	1,523	1,167	40	316	1,475	1,432	875	280	...
Dec	1,540	1,130	62	348	1,467	1,413	805	282	7.7
1998: Jan	1,545	1,225	49	271	1,553	1,314	853	281	...
Feb	1,616	1,263	63	290	1,635	1,461	878	281	...
Mar	1,585	1,239	45	301	1,569	1,486	[r] 836	[r] 285	7.7
Apr[r]	1,546	1,237	44	265	1,517	1,509	891	286	...
May[r]	1,530	1,219	52	259	1,543	1,461	901	286	...
June[p]	1,615	1,250	42	323	1,517	1,481	935	287	8.0

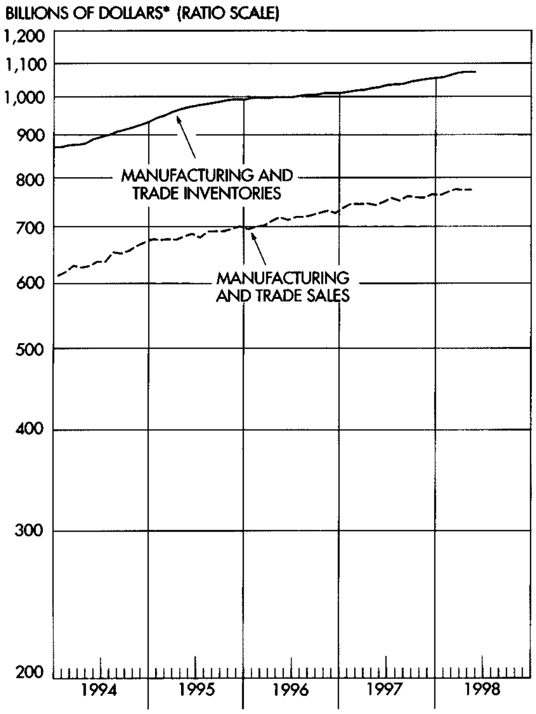
[1] Seasonally adjusted.
[2] Revised series beginning 1989 and 1994; not comparable with earlier data, except 1993 data have been revised to be comparable with new series beginning in 1994.
Quarterly data entered in last month of quarter.
[3] The 1994 total based on 17,000 permit-issuing places is 1,333.7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

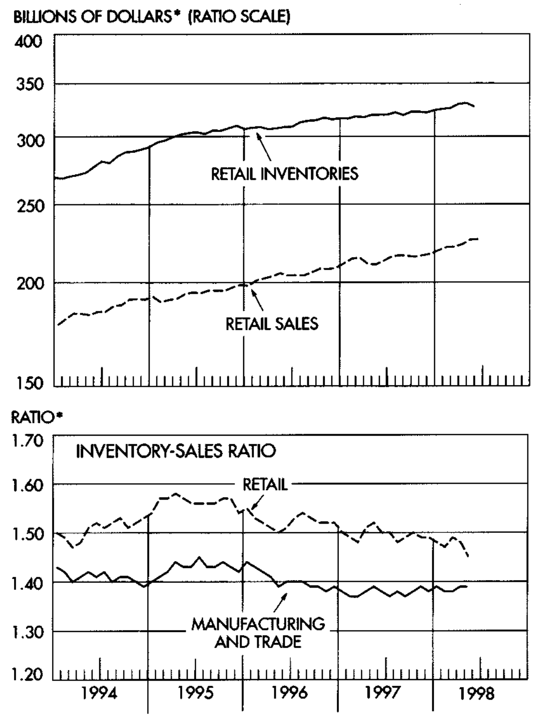
NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In May, manufacturing and trade sales were unchanged and inventories fell $0.4 billion. According to advance data, retail sales rose 0.1 percent in June, following a rise of 1.2 percent in May. (Manufacturing series revised.)





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
1988	497,157	767,222	134,521	178,801	138,017	52,430	85,587	219,047	112,453	106,594	1.49	1.54
1989	527,039	815,455	143,760	187,009	146,581	54,763	91,818	237,234	121,347	115,887	1.52	1.58
1990	545,909	840,622	149,506	195,769	153,718	55,736	97,981	239,780	121,159	118,621	1.52	1.56
1991	542,815	834,595	148,306	200,389	154,661	54,165	100,497	243,256	119,100	124,156	1.53	1.54
1992	567,176	[r]842,843	154,150	208,242	162,632	58,634	103,999	252,091	123,116	128,975	1.48	1.52
1993	595,015	[r]869,367	161,560	216,919	172,820	64,996	107,824	268,409	134,600	133,809	1.44	1.51
1994	637,695	[r]932,267	172,870	235,328	185,823	73,509	112,314	292,062	152,004	140,058	1.41	1.51
1995	[r]682,501	[r]991,655	188,837	253,556	194,109	78,311	115,798	307,114	163,421	143,693	1.43	1.56
1996	[r]714,837	[r]1,009,647	200,115	256,442	205,100	84,044	121,055	316,476	168,891	147,585	1.40	1.52
1997	[r]749,645	[r]1,053,078	208,342	273,298	213,851	88,186	125,665	323,647	174,430	149,217	[r]1.38	1.50
1997: May [r]	740,762	1,026,712	207,970	260,258	210,532	85,906	124,626	319,566	171,460	148,106	1.39	1.52
June [r]	747,239	1,032,661	208,544	265,008	212,577	87,101	125,476	319,706	171,645	148,061	1.38	1.50
July [r]	755,835	1,034,582	209,473	263,299	215,031	88,469	126,562	321,626	173,033	148,593	1.37	1.50
Aug [r]	749,943	1,036,070	205,671	265,112	216,022	89,407	126,615	319,221	171,696	147,525	1.38	1.48
Sept [r]	759,616	1,043,131	210,706	268,772	215,488	88,617	126,871	322,135	173,394	148,741	1.37	1.49
Oct [r]	757,474	1,046,871	210,040	269,182	215,113	88,349	126,764	322,136	174,141	147,995	1.38	1.50
Nov [r]	755,731	1,050,183	208,413	270,955	215,914	89,357	126,557	321,462	173,448	148,014	1.39	1.49
Dec [r]	763,107	1,053,078	209,816	273,298	216,867	90,877	125,990	323,647	174,430	149,217	1.38	1.49
1998: Jan [r]	761,165	1,055,034	210,224	272,130	219,004	92,060	126,944	324,707	173,673	151,034	1.39	1.48
Feb [r]	768,061	1,062,460	211,312	275,750	220,866	92,778	128,088	325,532	174,162	151,370	1.38	1.47
Mar [r]	773,877	1,068,754	213,781	277,624	221,105	92,607	128,498	329,182	176,350	152,832	1.38	1.49
Apr [r]	772,160	1,070,555	213,900	275,933	222,707	93,460	129,247	329,954	176,500	153,454	1.39	1.48
May [p]	772,499	1,070,127	213,413	277,699	[r]225,464	[r]95,111	[r]130,353	326,699	173,849	152,850	1.39	1.45
June [p]	774,370	....	214,029	277,934	225,691	95,092	130,599	....	....	....	....	....

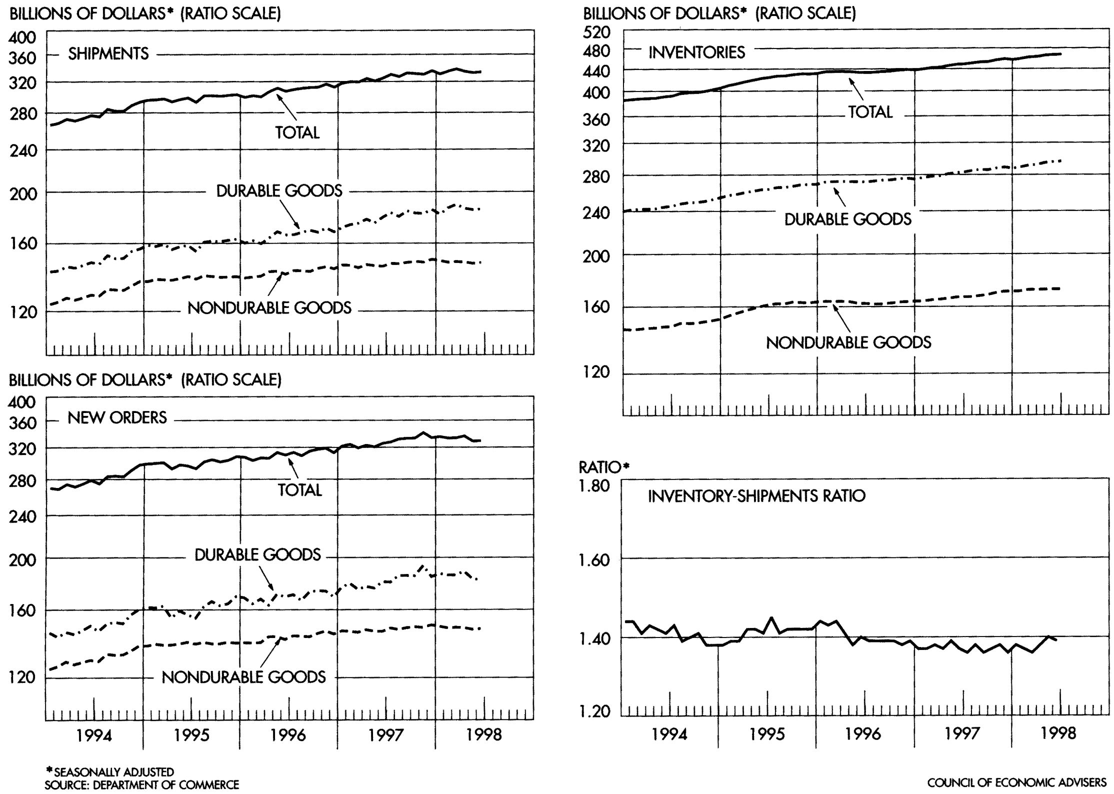
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

Note.—Total manufacturing and trade data reflect recent revisions to manufacturers' series. See Note, p. 21, for details.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In June, manufacturers' shipments, inventories and new orders rose; unfilled orders fell. (Series revised.)



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	r 382,510	r 238,105	r 144,405	248,212	126,308	31,524	121,905	r 492,893	1.54
1993	260,635	135,886	124,749	r 384,039	r 239,334	r 144,705	257,698	133,081	31,694	124,617	r 457,810	r 1.47
1994	279,002	149,131	129,870	r 404,877	r 253,624	r 151,253	279,733	149,542	35,697	130,191	r 466,699	1.41
1995 r	299,555	160,586	138,970	430,985	268,353	162,632	300,632	161,782	40,511	138,851	479,674	1.41
1996 r	309,622	167,013	142,608	436,729	273,815	162,914	312,442	169,711	44,631	142,730	513,062	1.40
1997 r	327,452	179,892	147,560	456,133	286,372	169,761	329,335	181,726	48,165	147,610	536,131	1.37
1997: June r	326,118	180,038	146,080	447,947	282,013	165,934	326,998	180,714	47,617	146,284	521,450	1.37
July r	331,331	183,484	147,847	449,657	283,723	165,934	328,799	180,460	47,731	148,339	518,918	1.36
Aug r	328,250	180,554	147,696	451,737	284,982	166,755	333,083	185,624	47,903	147,459	523,751	1.38
Sept r	333,422	184,966	148,456	452,224	284,660	167,564	334,091	185,557	49,303	148,534	524,420	1.36
Oct r	332,321	183,225	149,096	455,553	286,654	168,899	334,576	185,410	50,450	149,166	526,675	1.37
Nov r	331,404	182,791	148,613	457,766	287,949	169,817	342,310	193,621	58,759	148,689	537,581	1.38
Dec r	336,424	186,007	150,417	456,133	286,372	169,761	334,974	184,635	47,027	150,339	536,131	1.36
1998: Jan r	331,937	182,303	149,634	458,197	288,086	170,111	336,432	187,048	52,302	149,384	540,626	1.38
Feb r	335,883	187,298	148,585	461,178	290,153	171,025	334,446	186,033	50,436	148,413	539,189	1.37
Mar r	338,991	189,998	148,993	461,948	290,887	171,061	334,712	185,963	50,502	148,749	534,910	1.36
Apr r	335,553	186,843	148,710	464,668	293,393	171,275	337,502	188,921	51,240	148,581	536,859	1.38
May r	333,622	185,789	147,833	465,729	294,375	171,354	330,233	182,777	50,834	147,456	533,470	1.40
June p	334,650	186,299	148,351	466,593	295,125	171,468	330,454	182,517	50,843	147,937	529,274	1.39

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

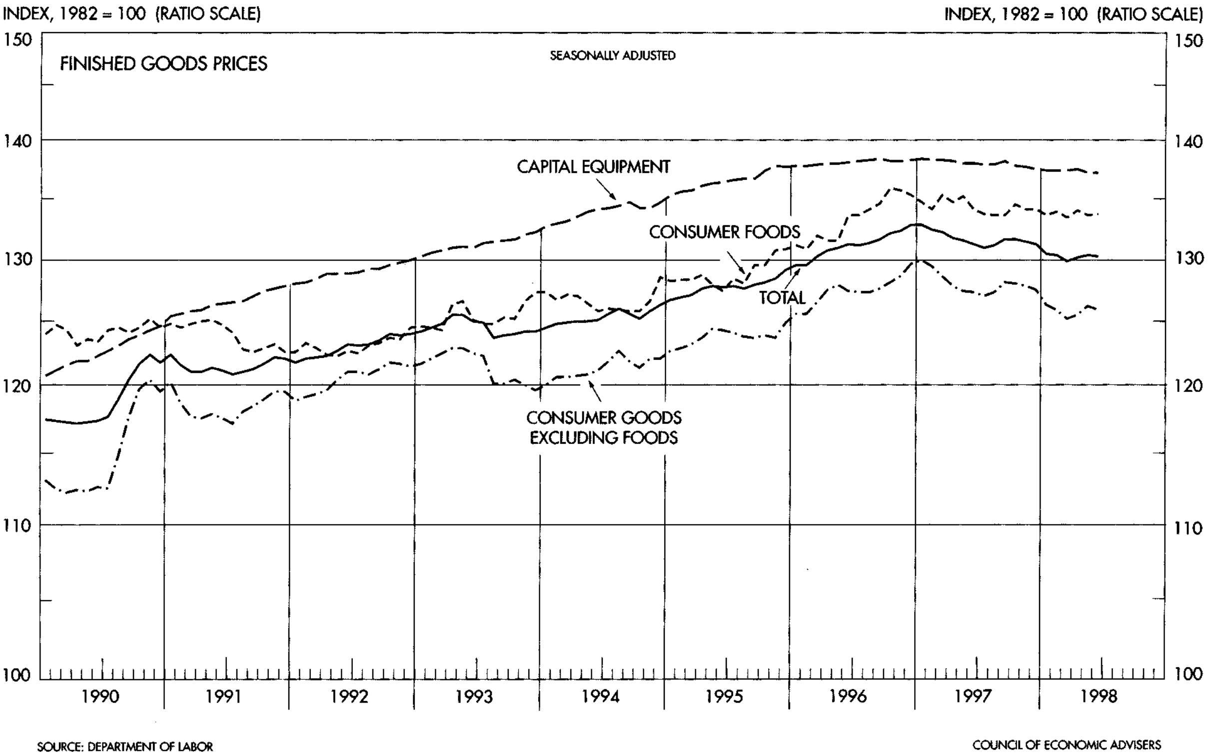
Note.—Data reflect annual benchmarking and seasonal adjustment revisions. Seasonally adjusted data revised beginning 1992; not seasonally adjusted data revised beginning 1995.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

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



[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	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: 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	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	130.6	133.8	129.6	126.5	132.8	122.3	137.6	128.8	124.5	119.1	124.8	102.3	106.8	95.4
Feb r	130.5	134.1	129.3	126.1	132.9	121.7	137.6	128.6	124.1	118.8	124.4	100.4	106.1	92.8
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
May	130.5	133.8	129.4	126.4	132.2	122.4	137.4	128.7	123.5	116.4	123.9	99.8	105.5	92.2
June	130.4	133.9	129.2	126.1	132.2	122.1	137.4	128.6	123.1	115.9	123.5	98.4	105.6	89.9

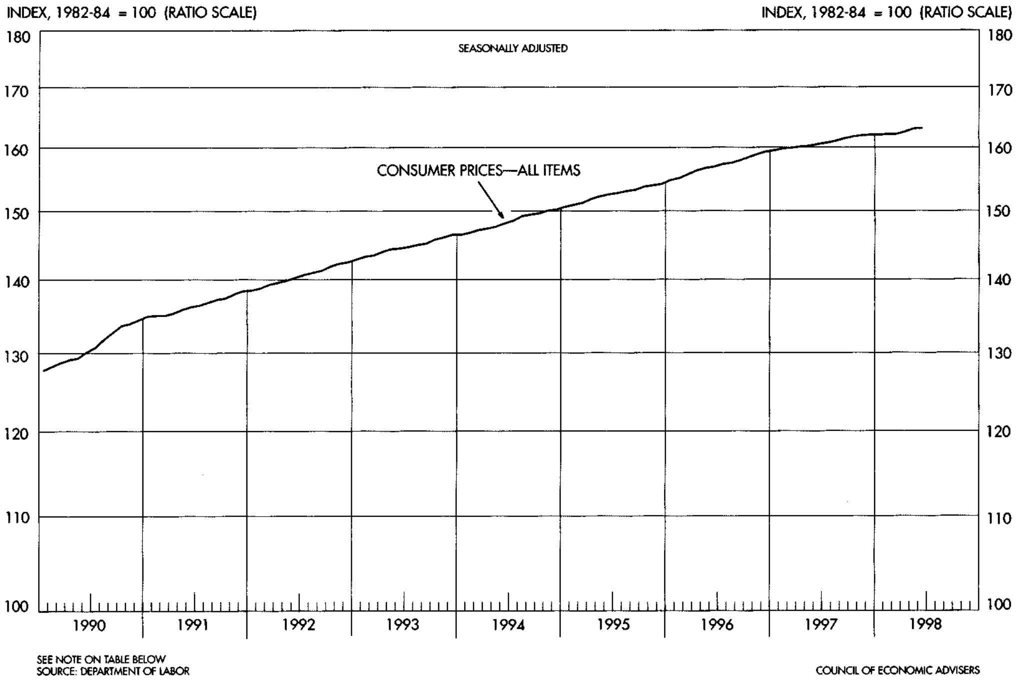
[1] Intermediate materials for food manufacturing and feeds.

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

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In June, the consumer price index for all urban consumers rose 0.1 percent both seasonally adjusted and not seasonally adjusted. The index was 1.7 percent above its year-earlier level.



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

Period	All items[1]: 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: 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	141.7	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
May	162.8	162.9	160.4	159.9	181.3	171.3	187.2	128.8	132.9	141.7	140.4	93.0	241.4	103.2	173.3
June	163.0	163.0	160.6	160.1	181.6	171.8	187.6	128.3	133.2	141.3	140.1	92.1	242.3	102.5	173.5

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. excluded beginning 1983.
[3] Relative importance, December 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	−1.2	−.8	−1.5	−.6	...	...	...	...	...	...	...	...	.4
	Change, month to month												
1997: June	−0.2	−0.8	−0.1	0	−3.0	−3.5	−4.0	−0.9	−2.4	−1.8	−3.5	−0.4	−0.1
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	−.2	0	−.2	−.1	−1.2	1.5	−1.9	−2.0	0	0	.3	−.7	−1.2
1998: Jan	−.6	−.4	−.9	−.1	−3.6	−2.6	−5.2	−1.2	−.8	−.1	−1.1	−.7	−1.7
Feb r	−.1	.2	−.3	0	−3.3	−.6	−5.8	−.9	−1.2	.4	−2.2	−.7	−1.5
Mar	r −.4	−.4	r −.6	0	−4.2	−2.1	−7.0	−.3	−2.7	−.3	−4.5	−1.2	−1.8
Apr	.2	.4	.2	.1	−.9	1.2	−2.5	.3	−2.3	−.7	−3.9	−.4	−1.2
May	.2	−.3	.6	−.2	r 0	−.9	r 1.0	−.6	−1.7	−.7	−2.5	−.7	−.9
June	−.1	.1	−.2	0	1.2	.9	2.3	−.6	−1.5	−.6	−2.5	−.4	−.8

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

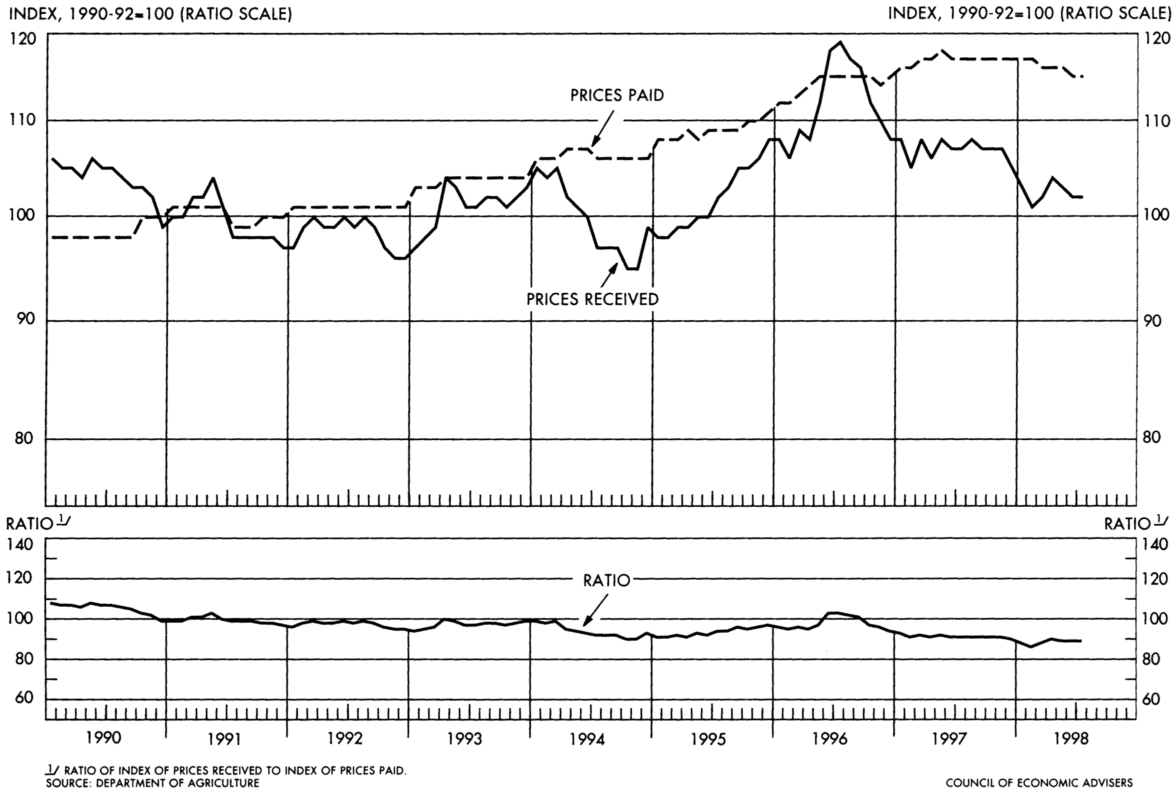
Period	All items [1]	Food	Housing: Total [1]	Housing: Shelter: Total [1]	Housing: Shelter: Rent of primary residence	Housing: Shelter: Owners' equivalent rent	Housing: Fuels and utilities	Apparel	Transportation: Total [1]	Transportation: New cars	Transportation: Motor fuel	Medical care	Energy [2]	All 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: June	0.2	0.2	0.3	0.3	0.3	0.3	0.5	−0.2	−0.2	0	−0.8	0.2	0	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	−.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
May	.3	.6	.3	.4	.4	.3	.1	.4	.1	−.4	.9	.3	.3	.2	...	2.2	1.4	1.7
June	.1	.1	.1	.2	.3	.2	−.4	.2	−.3	−.2	−1.0	.4	−.7	.1	2.0	2.5	1.4	1.7

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In July, prices received and paid by farmers were unchanged from June. (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	r 103	r 104	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: July	107	114	99	117	116	117	91
Aug	r 108	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	r 109	94	117	117	116	88
Feb	101	r 109	94	117	116	115	86
Mar	102	111	95	116	115	114	88
Apr	104	115	95	116	115	114	90
May	103	113	95	116	115	114	89
June r	102	107	98	115	114	113	89
July	102	107	96	115	113	112	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.

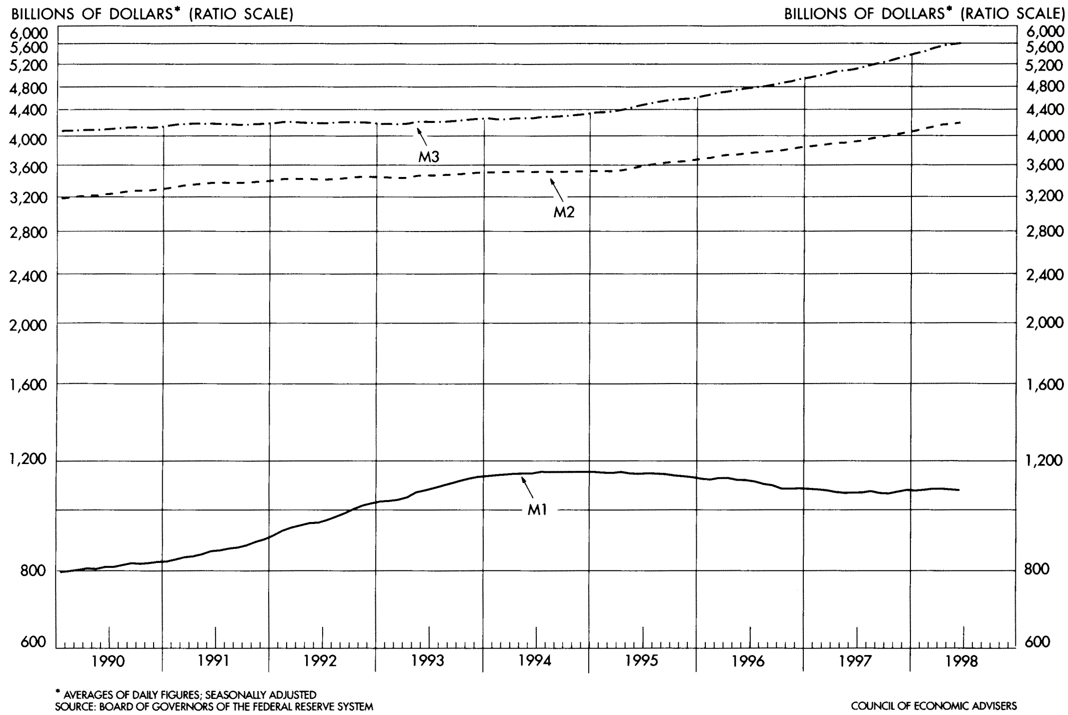
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1990–92 = 100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

M2 growth accelerated in June; 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	9,464.1	5.0	5.8	6.5	9.1
1989: Dec	794.2	3,161.0	4,066.3	4,893.2	10,157.5	.9	5.5	3.9	7.3
1990: Dec	825.8	3,279.6	4,126.8	4,977.5	10,823.7	4.0	3.8	1.5	6.6
1991: Dec	897.3	3,379.9	4,182.1	5,008.0	11,296.8	8.7	3.1	1.3	4.4
1992: Dec	1,025.0	3,434.7	4,193.5	5,081.4	11,819.0	14.2	1.6	.3	4.6
1993: Dec	1,129.9	3,487.5	4,258.9	5,173.3	12,408.3	10.2	1.5	1.6	5.0
1994: Dec	1,150.7	3,503.0	4,333.6	5,315.8	13,003.1	1.8	.4	1.8	4.8
1995: Dec	1,128.7	3,651.2	4,595.6	5,702.2	13,702.3	−1.9	4.2	6.0	5.4
1996: Dec	1,082.8	3,826.1	4,931.1	r 6,083.6	14,432.2	−4.1	4.8	7.3	5.3
1997: Dec	1,076.0	4,045.8	5,374.9	6,609.4	15,170.7	−.6	5.7	9.0	5.1
1997: May	1,064.3	3,892.5	5,086.3	6,285.3	14,719.6	−3.1	4.6	8.0	4.7
June	1,065.4	3,908.0	5,109.2	6,312.3	14,753.0	−3.2	4.3	7.2	4.4
July	1,065.6	3,922.5	5,149.6	6,345.8	14,814.4	−2.8	4.3	7.8	4.7
Aug	1,071.1	3,954.8	5,195.8	6,403.6	14,880.0	−1.4	5.3	8.1	4.8
Sept	1,063.5	3,976.7	5,234.7	6,442.9	14,944.0	−2.1	5.6	8.3	4.8
Oct	1,061.9	3,997.1	5,271.9	6,478.1	15,018.1	−1.2	5.5	8.0	4.8
Nov	1,069.2	4,022.2	5,323.9	r 6,546.0	15,095.7	.9	6.7	9.3	5.1
Dec	1,076.0	4,045.8	5,374.9	6,609.4	15,170.7	2.0	7.1	10.4	5.7
1998: Jan	1,073.7	4,071.3	5,421.5	6,677.2	r 15,245.7	1.5	7.6	10.6	5.8
Feb	1,076.5	4,103.9	5,461.7	r 6,741.8	r 15,331.2	1.0	7.5	10.2	6.1
Mar	1,081.1	4,132.3	r 5,527.1	r 6,808.2	r 15,413.9	3.3	7.8	11.2	6.3
Apr r	1,080.8	4,165.1	5,574.3	6,825.6	15,477.3	3.6	8.4	11.5	6.1
May r	1,078.0	4,174.9	5,602.9	p 6,835.4	p 15,532.0	1.6	7.6	10.5	5.8
June	1,075.1	4,193.0	5,628.2	....	....	−.2	7.3	9.4	....

[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		Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [1]	Large denomination time deposits [1]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
				Retail	Institution only									
1988: Dec	212.3	286.8	280.9	245.9	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	[r] 469.2	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	109.2	186.9	[r] 454.8	12.4	498.5
1997: Dec	425.5	397.1	245.2	602.6	376.2	1,397.5	969.6	572.9	234.8	145.3	186.4	429.7	12.1	606.3
1997: May	406.0	396.6	253.4	551.2	331.8	1,320.6	956.5	531.0	204.1	126.7	186.3	458.6	13.0	541.1
June	408.0	398.3	251.1	556.4	338.3	1,325.8	960.4	538.6	199.8	124.5	186.4	450.8	12.8	553.2
July	410.5	398.4	248.4	562.7	342.7	1,331.4	962.9	550.5	207.4	126.6	186.4	433.5	12.7	563.6
Aug	412.6	401.9	248.2	576.3	348.4	1,343.0	964.4	552.4	210.0	130.2	186.4	445.3	13.0	563.2
Sept	415.6	391.9	247.8	587.7	356.6	1,359.7	965.7	559.7	209.2	132.4	186.4	445.0	12.9	563.9
Oct	418.3	389.6	245.8	593.0	363.4	1,374.7	967.5	560.8	218.8	131.8	186.4	435.2	13.4	571.3
Nov	421.9	394.5	244.6	600.1	365.7	1,384.5	968.4	567.3	233.0	135.7	186.4	[r] 441.5	13.0	581.3
Dec	425.5	397.1	245.2	602.6	376.2	1,397.5	969.6	572.9	234.8	145.3	186.4	429.7	12.1	606.3
1998: Jan	427.5	392.8	245.2	614.3	380.8	1,411.9	971.4	577.5	245.4	146.5	186.3	430.1	12.2	627.1
Feb	431.0	[r] 392.0	245.5	629.0	384.7	1,427.6	970.8	592.7	239.9	140.4	186.3	[r] 442.4	11.2	640.2
Mar	432.4	391.2	249.5	640.3	391.9	1,441.8	969.1	611.5	257.6	133.9	186.2	[r] 417.9	11.3	665.7
Apr [r]	433.7	388.7	250.5	649.9	408.8	1,468.2	966.3	609.1	257.4	133.9	186.1	378.0	13.0	674.2
May [r]	435.5	388.2	246.3	660.6	422.0	1,473.8	962.5	610.8	258.8	136.4	[p] 186.0	[p] 367.7	[p] 13.3	[p] 665.5
June	438.2	383.7	245.4	672.0	432.1	1,484.8	961.1	615.4	251.3	136.3	....	....	....	....

[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]

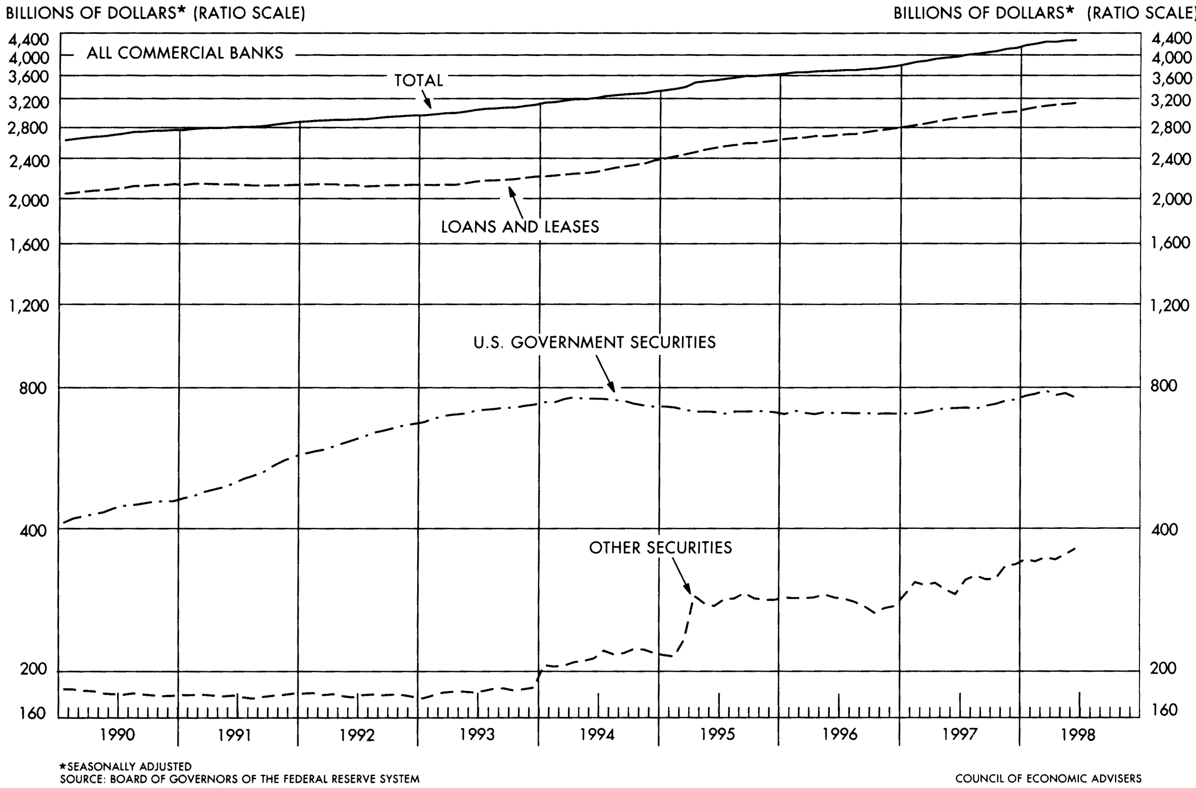
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base			
	Total	Non-borrowed	Non-borrowed plus extended credit	Required		Total	Seasonal	Extended credit
1988: Dec	40,434	38,718	39,962	39,386	257,042	1,716	130	1,244
1989: Dec	40,504	40,238	40,258	39,581	267,767	265	84	20
1990: Dec	41,790	41,464	41,487	40,125	293,248	326	76	23
1991: Dec	45,535	45,343	45,344	44,556	317,446	192	38	1
1992: Dec	54,358	54,234	54,235	53,202	351,030	124	18	1
1993: Dec	60,524	60,442	60,442	59,461	386,531	82	31	0
1994: Dec	59,407	59,198	59,198	58,238	418,121	209	100	0
1995: Dec	56,399	56,141	56,141	55,121	434,168	257	40	0
1996: Dec	50,083	49,929	49,929	48,660	452,384	155	68	0
1997: Dec	46,669	46,345	46,345	44,986	480,152	324	79	0
1997: June	46,871	46,504	46,504	45,591	461,746	367	243	0
July	46,717	46,308	46,308	45,516	464,427	409	330	0
Aug	46,939	46,341	46,341	45,686	466,711	598	385	0
Sept	46,240	45,802	45,802	44,944	469,406	438	368	0
Oct	45,958	45,688	45,688	44,562	471,983	270	227	0
Nov	46,310	46,157	46,157	44,693	476,187	153	115	0
Dec	46,669	46,345	46,345	44,986	480,152	324	79	0
1998: Jan	46,501	46,292	46,292	44,721	[r] 482,838	210	18	0
Feb	45,722	45,664	45,664	44,198	[r] 484,226	58	12	0
Mar	46,047	46,006	46,006	44,731	[r] 485,862	41	22	0
Apr	45,959	45,887	45,887	44,614	[r] 487,203	72	41	0
May	45,591	45,438	45,438	44,441	[r] 489,102	153	94	0
June [r]	45,391	45,140	45,140	43,771	491,634	251	159	0

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

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.5 percent in June; commercial and industrial loans rose 1.1 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. Government securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1988: Dec *r*	2,434.9	561.4	366.7	194.7	1,873.5	607.0	674.1	40.1	634.0	357.8	40.9	193.7
1989: Dec *r*	2,609.5	584.4	400.2	184.3	2,025.1	638.8	769.3	50.3	718.9	378.4	41.8	196.8
1990: Dec *r*	2,754.7	634.1	456.0	178.1	2,120.6	641.2	855.4	62.4	793.0	383.9	45.6	194.5
1991: Dec *r*	2,859.3	745.9	566.0	179.9	2,113.3	619.8	880.0	69.7	810.3	366.9	55.0	191.7
1992: Dec *r*	2,956.7	841.4	664.2	177.2	2,115.3	596.2	901.1	73.5	827.6	359.2	65.2	193.6
1993: Dec *r*	3,115.4	915.2	730.1	185.2	2,200.1	586.4	941.4	73.1	868.3	391.1	89.6	191.6
1994: Dec *r*	3,320.3	940.8	721.9	218.9	2,379.6	646.0	1,003.4	75.3	928.1	451.9	78.8	199.4
1995: Dec *r*	3,604.9	986.1	702.9	283.2	2,618.7	718.0	1,081.0	79.1	1,001.9	495.3	85.7	238.7
1996: Dec *r*	3,753.8	972.0	697.3	274.7	2,781.8	783.6	1,131.8	84.8	1,047.0	515.9	77.9	272.5
1997: Dec *r*	4,095.6	1,082.6	747.0	335.6	3,012.9	853.2	1,231.4	97.5	1,133.9	507.5	96.5	324.3
1997: June *r*	3,923.3	1,007.9	716.9	291.0	2,915.4	817.2	1,189.9	92.3	1,097.6	518.2	92.7	297.5
July *r*	3,961.5	1,030.0	718.2	311.7	2,931.5	820.1	1,196.5	93.2	1,103.3	518.1	94.2	302.6
Aug *r*	3,982.6	1,033.1	714.9	318.2	2,949.5	828.5	1,204.7	94.3	1,110.4	518.2	94.6	303.5
Sept *r*	4,007.3	1,037.0	724.5	312.5	2,970.3	838.2	1,214.3	95.4	1,118.9	515.6	95.8	306.3
Oct *r*	4,031.6	1,044.3	731.5	312.9	2,987.3	842.1	1,218.5	95.8	1,122.7	508.3	104.0	314.4
Nov *r*	4,074.6	1,075.8	742.6	333.2	2,998.9	845.2	1,227.2	96.6	1,130.6	507.7	99.1	319.7
Dec *r*	4,095.6	1,082.6	747.0	335.6	3,012.9	853.2	1,231.4	97.5	1,133.9	507.5	96.5	324.3
1998: Jan *r*	4,150.8	1,104.4	760.6	343.6	3,046.4	863.6	1,235.1	97.9	1,137.2	504.6	116.0	327.2
Feb *r*	4,182.2	1,108.5	768.0	340.5	3,073.7	871.2	1,249.8	98.0	1,151.8	502.7	117.7	332.3
Mar *r*	4,222.7	1,126.9	779.8	347.1	3,095.7	873.1	1,262.4	98.1	1,164.3	502.7	116.7	340.8
Apr *r*	4,219.7	1,107.3	763.7	343.6	3,112.4	871.5	1,269.6	98.2	1,171.3	505.9	115.2	350.2
May *r*	4,246.6	1,122.7	770.8	351.9	3,123.9	880.1	1,271.0	97.8	1,173.2	506.0	119.8	347.0
June	4,256.0	1,116.1	754.0	362.1	3,139.9	890.1	1,270.4	97.6	1,172.9	502.5	126.1	350.7

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1988	854.0	410.3	443.7	102.7	9.6	93.1	340.9	714.7	360.2	354.5	139.4
1989	747.0	399.6	347.4	51.8	−40.6	92.4	295.5	577.3	389.7	187.6	169.7
1990	596.2	412.7	183.5	52.5	−15.4	67.9	131.0	513.9	382.4	131.5	82.3
1991	492.9	425.8	67.1	−33.3	83.7	−117.0	100.4	457.6	368.5	89.1	35.2
1992	602.5	441.2	161.3	69.7	79.6	−9.9	91.6	534.4	382.0	152.4	68.1
1993	702.7	484.8	217.9	66.8	91.8	−25.0	151.2	787.2	445.2	342.0	−84.4
1994	791.6	550.0	241.6	89.2	−1.6	90.8	152.5	794.4	511.1	283.3	−2.7
1995	968.3	577.5	390.8	160.3	43.1	117.2	230.6	1,001.2	567.7	433.5	−33.0
1996	993.8	647.6	346.2	82.3	18.7	63.6	263.9	990.8	592.5	398.3	3.0
1997	1,054.7	691.8	362.9	126.7	−6.7	133.4	236.2	1,009.8	679.4	330.4	44.9
1995: I	842.3	538.9	303.4	212.0	52.3	159.7	91.3	815.3	570.7	244.6	26.9
II	904.2	556.9	347.3	206.1	61.1	145.0	141.2	963.9	560.6	403.3	−59.6
III	997.4	593.5	403.9	72.1	−2.0	74.1	331.8	1,033.6	583.8	449.8	−36.2
IV	1,129.4	620.6	508.8	150.9	60.9	90.0	357.9	1,192.2	555.8	636.4	−62.9
1996: I	1,046.6	619.9	426.7	65.2	7.2	58.0	361.5	1,013.7	559.0	454.7	32.9
II	940.2	637.8	302.4	161.4	90.6	70.8	141.0	936.5	574.4	362.1	3.7
III	993.8	650.2	343.6	65.8	−63.4	129.2	277.7	1,008.9	609.6	399.3	−15.2
IV	995.0	682.8	312.2	36.9	40.4	−3.5	275.3	1,004.2	627.0	377.2	−9.2
1997: I	1,073.0	676.1	396.9	109.9	.3	109.6	287.0	1,035.7	647.3	388.4	37.3
II	947.0	686.5	260.5	58.0	−28.4	86.4	202.5	948.5	704.3	244.2	−1.5
III	1,133.4	701.9	431.5	159.6	49.0	110.6	271.9	1,064.6	674.4	390.2	68.8
IV	1,065.3	702.7	362.6	179.2	−47.8	227.0	183.4	990.5	691.6	298.9	74.8
1998: I *p*	1,232.2	714.6	517.6	214.2	80.6	133.6	303.4	1,176.4	735.3	441.1	55.8

[1] Profits before tax (book) less profit tax accruals and dividends plus consumption of fixed capital, foreign earnings retained abroad, and inventory valuation adjustment.
[2] Consists of tax liabilities, trade debt, pension fund liabilities, and direct foreign investment in the U.S.
[3] Plant and equipment, residential structures, inventory investment, and access rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

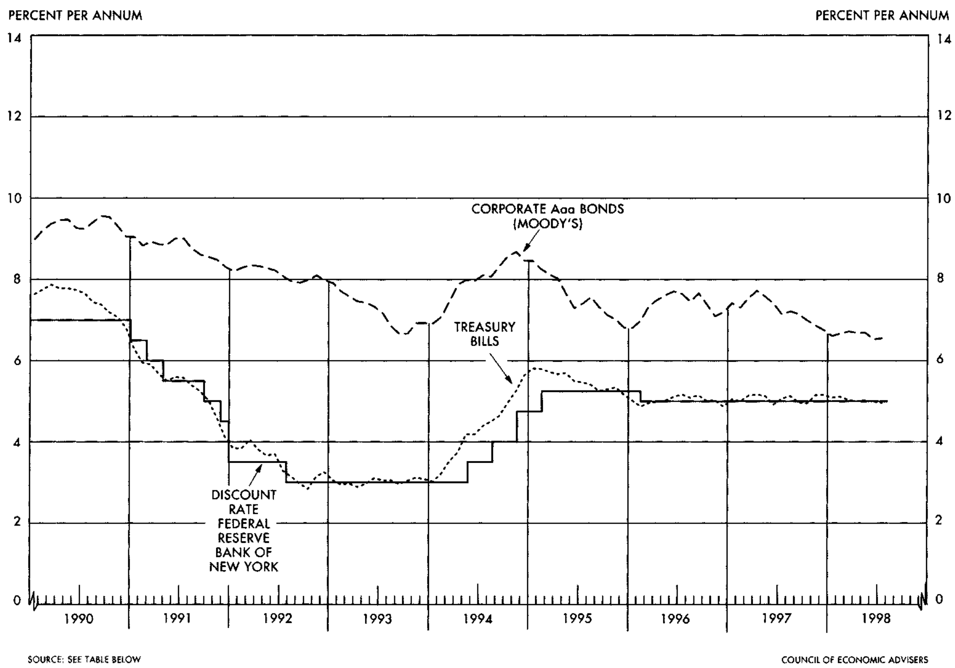
Period	Consumer credit outstanding (end of period)				Net change in consumer credit outstanding [1]			
	Total	Automobile	Revolving	Other [2]	Total	Automobile	Revolving	Other [2]
1988: Dec [3]	719.0	285.3	184.6	249.2	42.7	19.2	23.7	−0.2
1989: Dec	779.0	290.8	211.2	277.0	([4])	([4])	([4])	([4])
1990: Dec	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	1,230.7	413.5	530.8	286.4	50.8	21.1	31.6	−1.9
1997: June	1,211.7	399.8	516.2	295.8	2.2	2.3	1.9	−1.9
July	1,216.5	403.5	520.2	292.8	4.8	3.7	4.0	−3.0
Aug	1,222.4	403.1	523.7	295.6	5.9	−.4	3.5	2.8
Sept	1,223.8	405.2	526.4	292.3	1.4	2.1	2.7	−3.3
Oct	1,233.0	409.0	530.7	293.3	9.2	3.8	4.3	1.0
Nov	1,226.9	406.9	529.8	290.3	−6.1	−2.1	−.9	−3.0
Dec	1,230.7	413.5	530.8	286.4	3.8	6.6	1.0	−3.9
1998: Jan *r*	1,233.5	415.3	532.6	285.5	2.8	1.8	1.8	−.9
Feb *r*	1,238.5	416.5	536.1	285.9	5.0	1.2	3.5	.4
Mar *r*	1,246.2	419.6	540.4	286.2	7.7	3.1	4.3	.3
Apr *r*	1,249.9	421.2	542.5	286.2	3.7	1.6	2.1	.0
May	1,249.6	422.5	539.9	287.2	−.3	1.3	−2.6	1.0
June *p*	1,256.3	425.7	542.4	288.2	6.7	3.2	2.5	1.0

[1] For year-end data, change from preceding year-end; for monthly data, change from preceding month.
[2] Outstanding loans for mobile homes, education, boats, trailers, vacations, etc., plus noninstallment credit.
[3] Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.
[4] Because of breaks in series, net change not available.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in July.



[Percent per annum]

Period	U.S. Treasury security yields: 3-month bills (new issues) [1]	Constant maturities [2]: 3-year	10-year	30-year	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]
1988	6.69	8.26	8.85	8.96	7.76	9.71	7.68	6.20	9.32	7.57	9.19
1989	8.12	8.55	8.49	8.45	7.23	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	6.40	8.14	3.80	3.25	6.25	3.52	8.24
1993	3.02	4.44	5.87	6.59	5.62	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	5.54	7.27	*	5.00	8.44	5.46	7.71
1997: 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	7.18
June	4.99	5.52	5.50	5.70	5.13	6.53	*	5.00–5.00	8.50–8.50	5.56	7.16
July	4.96	5.47	5.46	5.68	5.18	6.55	*	5.00–5.00	8.50–8.50	5.54	....
Week ended:											
1998: July 11	4.96	5.44	5.41	5.61	5.16	6.48	*	5.00–5.00	8.50–8.50	5.47	....
18	4.98	5.48	5.49	5.71	5.23	6.58	*	5.00–5.00	8.50–8.50	5.49	....
25	4.95	5.47	5.46	5.68	5.18	6.56	*	5.00–5.00	8.50–8.50	5.50	....
Aug 1	4.92	5.48	5.50	5.73	5.19	6.60	*	5.00–5.00	8.50–8.50	5.54	....
8	4.98	5.39	5.43	5.66	5.17	6.54	*	5.00–5.00	8.50–8.50	5.61	....

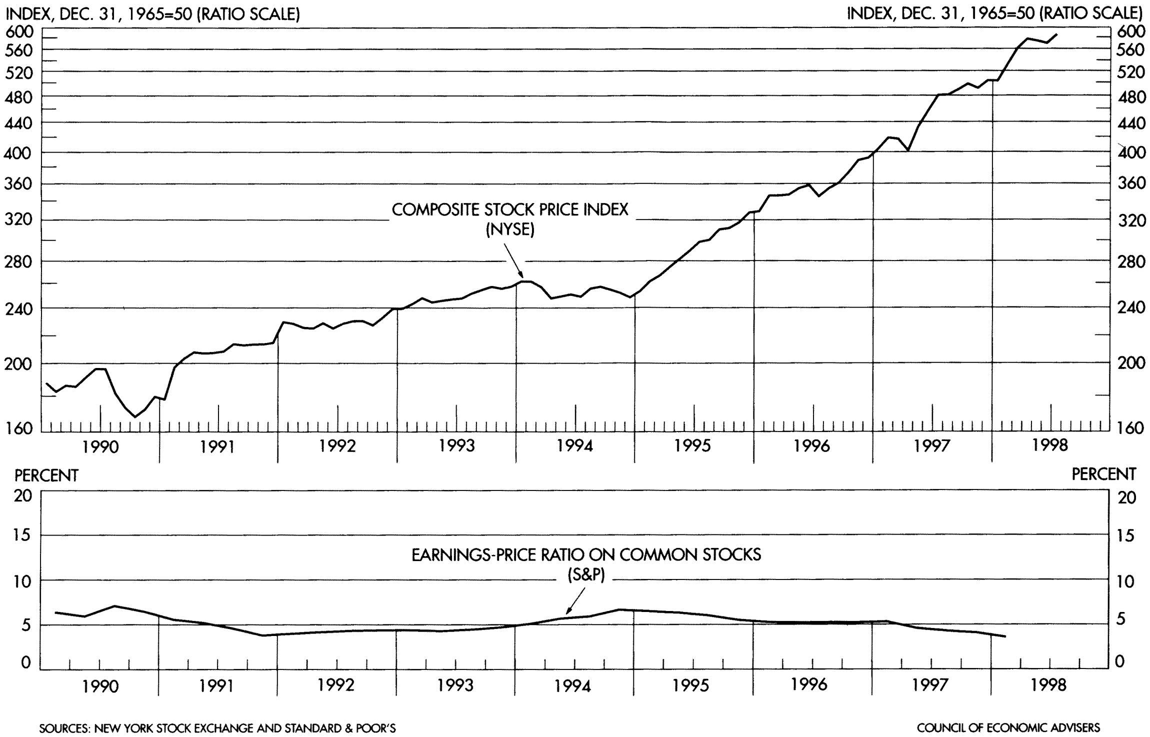
[1] Bank-discount basis.
[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.
[3] Weekly data are Wednesday figures.
[4] Average effective rate for year; opening and closing rate for month and week.
[5] Daily effective rate; average of the rates on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

On average, stock prices rose in July.



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: 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	....
June	569.76	704.14	492.98	376.51	548.57	8,872.96	1,108.39	1.45	....
July	586.39	718.54	503.89	388.78	579.67	9,097.14	1,156.58	1.39	....
Week ended:									
1998: July 11	591.47	725.35	516.27	385.89	587.08	9,109.46	1,160.25	1.37	....
18	597.05	731.29	514.96	389.47	595.56	9,248.48	1,177.66	1.37	....
25	586.34	717.33	500.17	394.70	578.51	9,097.04	1,158.76	1.38	....
Aug 1	570.97	699.08	483.01	386.71	560.60	8,957.64	1,133.27	1.43	....
8	548.71	672.96	457.69	374.33	534.45	8,599.31	1,089.01	1.49	....

[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.

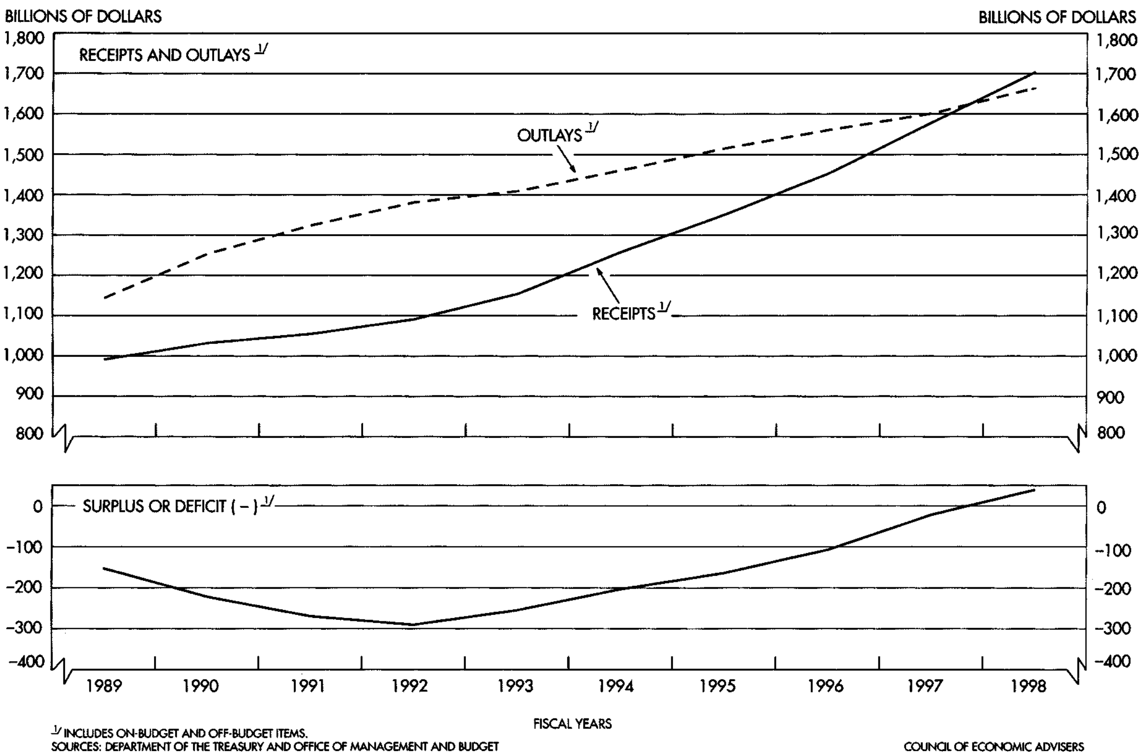
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 9 months of fiscal 1998, there was a surplus of $67.1 billion, compared with a deficit of $11.1 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)	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 9 months:[1]											
Fiscal year 1997	1,191.5	1,202.6	−11.1	897.6	982.0	−84.4	293.9	220.6	73.3	5,332.6	3,760.5
Fiscal year 1998	1,309.0	1,241.9	67.1	988.9	1,018.6	−29.7	320.1	223.3	96.7	5,500.0	3,748.9

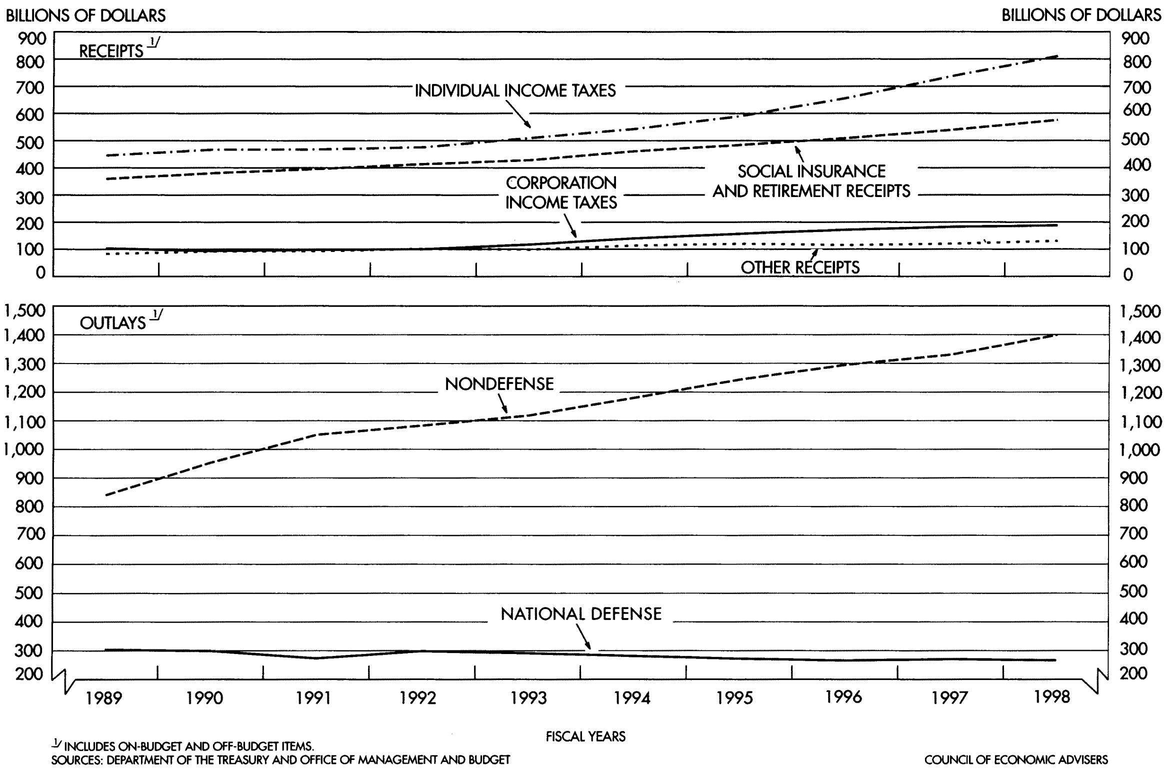
[1] Data from current issue *Monthly Treasury Statement.*

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 9 months of fiscal 1998, receipts were $117.5 billion higher than a year earlier and outlays were $39.3 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: Total	National defense: Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	130.9	12.7	23.2	32.1	86.6	118.5	52.5	131.3
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.9	13.1	26.9	39.1	99.7	139.6	68.8	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.8	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.4	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.2
1984	666.5	298.4	56.9	239.4	71.8	851.9	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	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)	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 9 months: [1]															
Fiscal year 1997	1,191.5	559.7	139.0	405.0	87.8	1,202.6	203.7	192.9	12.0	92.8	141.3	179.2	273.7	184.3	115.7
Fiscal year 1998	1,309.0	623.8	146.3	439.1	99.7	1,241.9	201.3	190.6	10.8	98.0	144.9	180.2	284.3	185.2	137.4

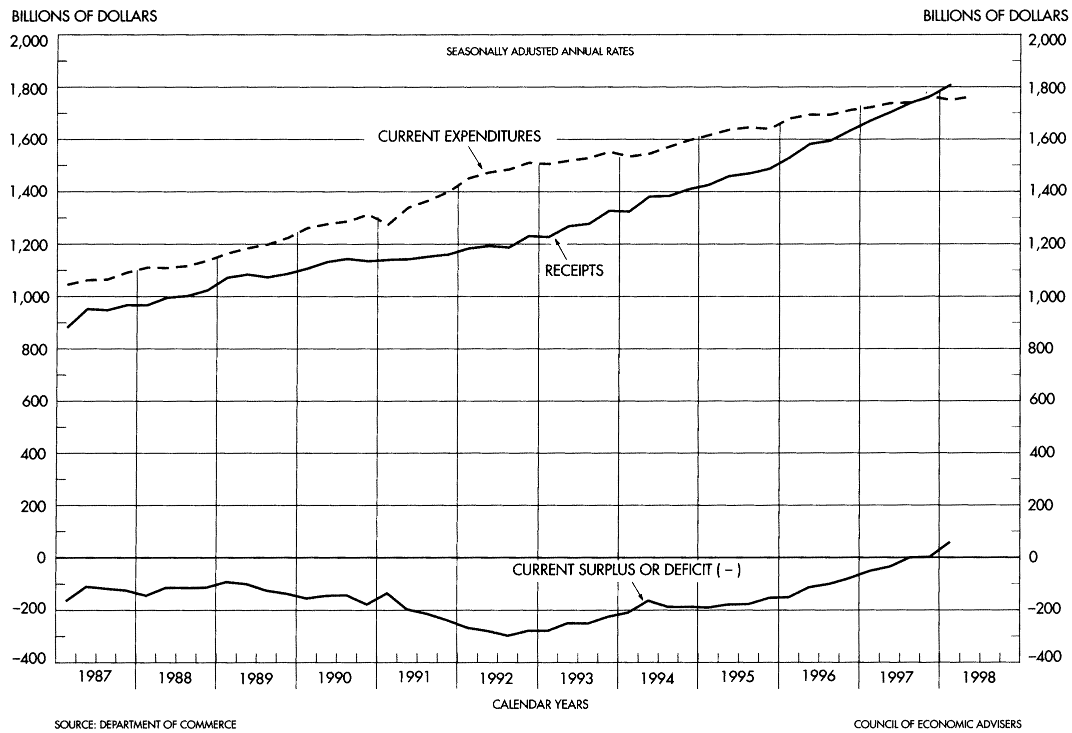
[1] Data from current issue *Monthly Treasury Statement.*

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 second quarter of 1998, according to advance estimates, Federal current expenditures rose $12.4 billion; receipts data are incomplete. (Series revised.)



[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 r	1,460.3	606.1	179.3	92.5	582.4	1,634.7	442.8	720.3	212.0	224.8	34.8	.0	−174.4
1996 r	1,584.7	687.0	193.0	94.5	610.2	1,695.0	450.9	764.2	218.9	228.4	32.7	.0	−110.3
1997 r	1,719.9	769.1	210.0	93.8	647.0	1,741.0	460.4	791.9	225.0	231.2	32.5	.0	−21.1
1994: 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 r	1,426.2	582.9	172.5	96.0	574.7	1,615.8	443.0	707.8	212.4	218.3	34.4	.0	−189.6
II r	1,459.3	609.4	176.6	94.6	578.7	1,637.1	444.7	717.1	216.4	224.3	34.6	.0	−177.9
III r	1,469.1	608.2	186.2	89.2	585.5	1,646.0	447.2	724.8	211.0	227.8	35.2	.0	−176.9
IV r	1,486.8	623.9	182.1	90.3	590.5	1,639.8	436.5	731.5	208.1	228.7	35.1	.0	−153.0
1996: I r	1,529.9	652.6	191.2	89.9	596.2	1,680.0	445.7	757.8	214.3	227.7	34.4	.0	−150.1
II r	1,581.7	691.4	195.2	88.5	606.7	1,694.4	453.1	757.9	223.8	226.1	33.5	.0	−112.6
III r	1,593.7	693.8	194.3	90.5	615.0	1,693.8	452.9	762.5	219.0	228.6	30.8	.0	−100.1
IV r	1,633.5	710.0	191.4	109.2	622.9	1,711.9	451.8	778.6	218.4	231.1	32.0	.0	−78.3
1997: I r	1,671.1	741.7	203.9	90.7	634.8	1,722.3	456.8	783.4	220.7	229.4	32.0	.0	−51.2
II r	1,703.6	759.1	206.5	95.5	642.4	1,738.4	464.8	787.1	223.2	231.6	31.6	.0	−34.8
III r	1,739.6	776.9	217.0	95.1	650.6	1,739.9	460.0	791.2	224.4	231.9	32.5	.0	−.3
IV r	1,765.5	798.6	212.8	93.8	660.3	1,763.4	460.1	805.9	231.8	231.8	33.7	.0	2.2
1998: I r	1,809.1	836.5	204.8	93.9	673.9	1,750.3	450.9	808.5	228.7	228.8	33.4	.0	58.8
II p	....	855.7	....	95.4	681.1	1,762.7	465.0	811.9	223.7	228.5	33.6	0	....

NOTE.—See Note, p.1.

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	102.6	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	106.1	106.1	102.1	109.8	112.8	160.5	156.2	121.3	153.2	137.8	215.7	185.1
1997: Apr	123.1	r 122.8	105.4	105.8	101.7	109.6	112.6	160.2	156.0	121.8	152.9	137.1	215.1	183.6
May	123.3	r 123.1	108.5	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	r 122.8	106.4	105.4	103.2	110.0	113.5	160.3	156.5	122.0	153.2	137.9	215.7	185.1
July	124.5	r 125.4	107.1	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 124.6	105.6	107.5	102.8	111.0	113.6	160.8	156.7	121.6	153.3	138.7	215.7	186.2
Sept	125.6	124.5	107.6	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 125.6	106.7	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	125.4	102.1	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 126.4	104.1	109.6	104.3	111.8	112.6	161.3	156.2	121.8	153.9	138.4	217.3	188.0
1998: Jan	127.8	r 122.9	106.4	109.0	106.6	112.8	r 112.3	161.6	157.3	121.6	153.3	138.4	218.0	187.4
Feb	127.3	r 125.8	102.6	109.9	107.1	111.7	112.0	161.9	157.5	121.5	153.9	138.8	218.6	188.3
Mar	r 128.0	r 127.9	100.3	112.0	108.7	110.6	112.9	162.2	157.6	122.0	154.1	138.6	218.6	188.9
Apr	r 128.5	r 127.0	r 98.9	r 111.1	108.3	110.4	r 113.9	162.5	157.5	122.2	154.5	138.9	219.0	191.0
May	r 128.9	126.4	97.2	111.9	....	....	112.6	162.8	158.1	122.6	154.7	139.4	219.4	192.1
June p	128.1	....	....	....	....	....	....	163.0	158.2	122.1	154.8	139.5	219.6	192.0

[1] Data relate to all urban consumers.

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category) [1]						BOP basis	Census basis (by end-use category)						Exports	Imports	Goods, Census basis	BOP basis		
		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive				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	111.1	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	127.2	104.2	−109.4	−115.2	23.0	−92.2
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	147.9	120.0	−101.7	−109.0	27.9	−81.1
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	164.3	121.2	−66.7	−74.1	43.1	−30.9
1992	440.4	448.2	40.3	109.1	175.9	47.0	51.4	536.5	532.7	27.6	138.6	134.3	91.8	122.7	177.0	119.6	−84.5	−96.1	57.4	−38.7
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	186.4	125.7	−115.6	−132.6	60.7	−71.9
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	201.4	136.2	−150.6	−166.2	65.3	−100.9
1995	575.8	584.7	50.5	146.2	233.0	61.8	64.4	749.6	743.5	33.2	181.8	221.4	123.8	159.9	219.8	146.0	−158.8	−173.7	73.8	−99.9
1996	612.0	625.1	55.5	147.7	252.9	65.0	70.1	803.3	795.3	35.7	204.5	229.1	128.9	171.0	238.8	156.0	−170.2	−191.3	82.8	−108.6
1997	679.3	689.2	51.5	158.2	294.5	74.0	77.4	877.3	870.7	39.7	213.8	254.2	140.8	192.9	258.3	170.5	−181.5	−198.0	87.7	−110.2
1997: May	56.1	57.1	4.1	13.3	24.3	6.0	6.5	73.1	72.2	3.4	17.9	21.0	11.6	15.9	21.7	14.1	−15.1	−17.0	7.6	−9.4
June	56.8	57.7	4.1	13.8	24.1	6.3	6.6	72.4	71.5	3.3	17.3	21.0	11.6	15.9	21.7	14.2	−13.9	−15.6	7.5	−8.2
July	57.5	58.5	3.9	13.1	25.7	6.3	6.4	73.3	73.1	3.4	17.5	21.6	11.9	16.2	21.6	14.4	−14.6	−15.9	7.3	−8.6
Aug	57.1	58.1	4.2	13.4	24.9	6.2	6.5	74.0	73.8	3.4	18.1	21.8	11.7	16.2	22.0	14.4	−15.6	−16.9	7.6	−9.3
Sept	57.7	58.5	4.3	13.1	25.4	6.2	6.4	74.3	74.0	3.4	18.0	21.8	11.8	16.6	22.0	14.7	−15.5	−16.5	7.3	−9.2
Oct	58.5	59.5	4.5	13.3	25.6	6.4	6.8	74.7	74.5	3.3	18.2	22.2	11.6	16.5	22.1	14.5	−15.0	−16.3	7.6	−8.7
Nov	57.5	58.2	4.5	13.1	24.9	6.6	6.5	74.1	73.8	3.3	18.1	21.5	11.7	16.8	21.6	14.6	−15.7	−16.6	7.0	−9.6
Dec	58.3	58.8	4.5	13.1	25.8	6.1	6.4	75.3	74.9	3.5	17.2	22.4	11.9	17.3	21.4	14.7	−16.0	−17.0	6.8	−10.2
1998: Jan	57.9	58.5	4.2	13.0	25.5	6.5	6.6	75.0	74.4	3.4	17.3	21.9	11.8	17.2	21.7	14.5	−15.9	−17.1	7.1	−9.9
Feb	56.4	57.2	4.2	12.6	24.8	6.4	6.4	74.5	74.2	3.5	16.8	22.2	12.2	16.9	21.3	14.9	−17.1	−18.1	6.4	−11.7
Mar	57.2	58.1	4.0	12.9	24.9	6.6	6.6	77.7	77.2	3.5	16.7	23.1	13.0	18.2	21.9	14.6	−19.1	−20.5	7.3	−13.2
Apr r	55.3	56.0	3.8	12.5	23.8	6.5	6.6	76.7	76.3	3.4	17.3	22.3	12.2	18.3	21.9	14.8	−20.4	−21.3	7.1	−14.3
May p	54.4	55.1	3.6	12.5	23.7	6.0	6.5	77.2	76.9	3.4	17.4	23.1	12.5	17.9	21.9	14.8	−21.8	−22.8	7.1	−15.7

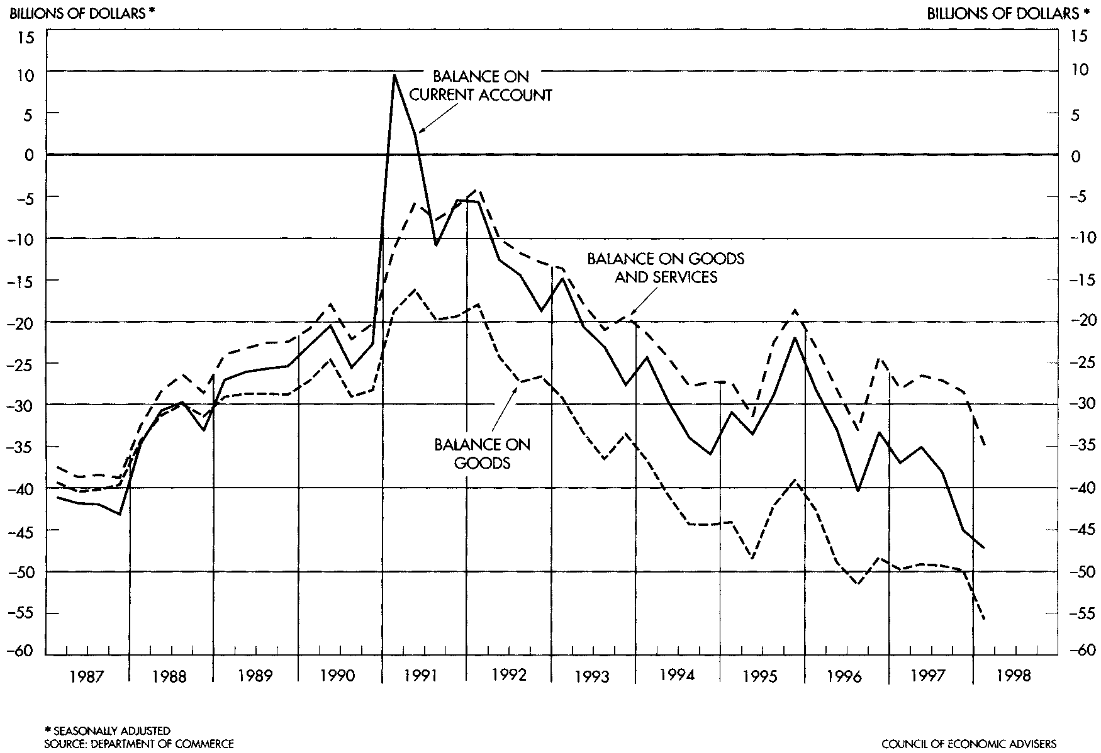
[1] Includes undocumented exports to Canada through 1988.
[2] Total includes ''other'' exports or imports, not shown separately.

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 first quarter of 1998, the goods deficit rose to $55.7 billion, from $49.8 billion in the fourth quarter of 1997. The current account deficit rose to $47.2 billion in the first quarter, from $45.0 billion in the fourth quarter.



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

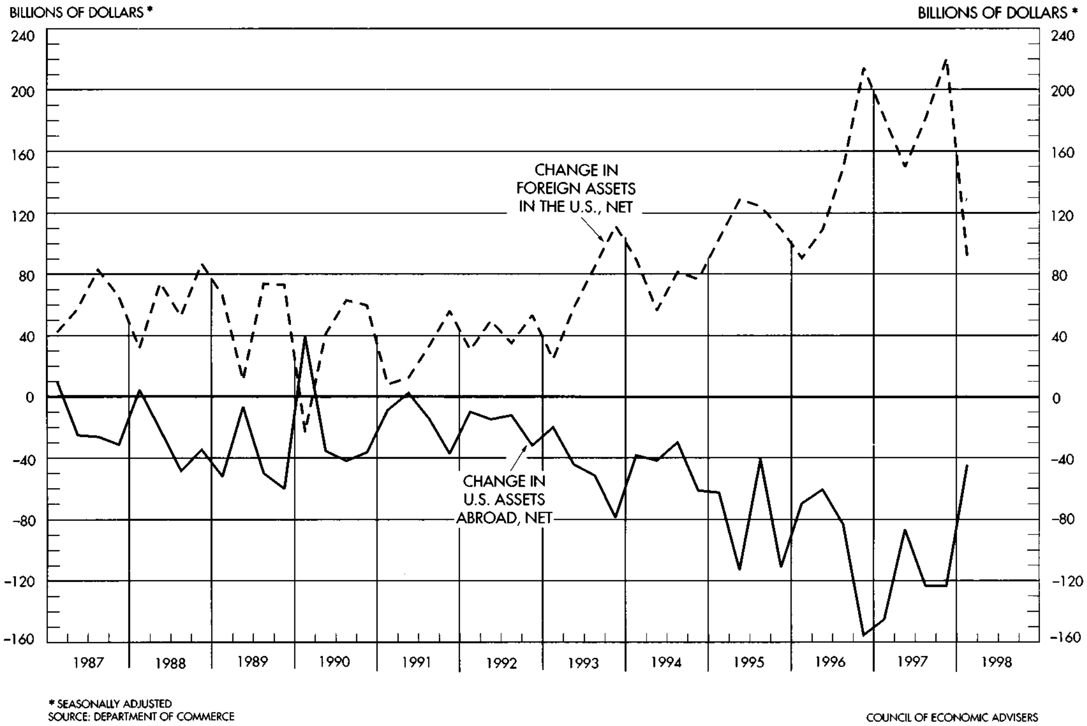
Period	Goods [1]			Services			Balance on goods and services	Investment income			Balance on goods, services, and income	Unilateral transfers, net [4]	Balance on current account
	Exports	Imports	Net balance	Net military transactions [2 3]	Net travel and transportation receipts	Other services, net		Receipts on U.S. assets abroad	Payments on foreign assets in U.S.	Net			
1988	320,230	−447,189	−126,959	−6,320	−3,013	20,435	−115,856	129,366	−115,722	13,644	−102,212	−25,988	−128,201
1989	362,120	−477,365	−115,245	−6,749	3,551	26,245	−92,197	153,659	−138,639	15,020	−77,177	−26,963	−104,139
1990	389,307	−498,337	−109,030	−7,599	7,501	27,999	−81,129	163,324	−139,149	24,174	−56,955	−34,669	−91,624
1991	416,913	−490,981	−74,068	−5,274	16,561	31,851	−30,931	141,408	−119,891	21,517	−9,414	5,032	−4,383
1992	440,352	−536,458	−96,106	−1,448	19,969	38,899	−38,685	125,003	−102,462	22,541	−16,144	−35,230	−51,374
1993	456,832	−589,441	−132,609	1,269	19,714	39,686	−71,939	126,702	−102,754	23,948	−47,991	−38,142	−86,133
1994	502,398	−668,590	−166,192	2,495	16,305	46,479	−100,913	157,742	−141,263	16,479	−84,434	−39,391	−123,825
1995	575,845	−749,574	−173,729	4,769	21,772	47,297	−99,891	203,844	−184,569	19,275	−80,616	−34,638	−115,254
1996	611,983	−803,320	−191,337	4,684	24,969	53,110	−108,574	213,196	−198,960	14,236	−94,338	−40,577	−134,915
1997	679,325	−877,279	−197,954	6,781	22,670	58,297	−110,206	241,787	−247,105	−5,318	−115,524	−39,691	−155,215
1995: III	145,909	−188,077	−42,168	1,518	6,064	12,086	−22,500	50,772	−48,212	2,560	−19,940	−8,938	−28,878
IV	148,817	−187,865	−39,048	1,222	6,781	12,416	−18,629	52,445	−46,763	5,682	−12,947	−8,967	−21,914
1996: I	150,855	−193,467	−42,612	748	5,769	12,994	−23,101	51,997	−46,638	5,359	−17,742	−10,473	−28,215
II	152,130	−200,965	−48,835	993	6,548	13,090	−28,204	51,801	−47,826	3,975	−24,229	−8,777	−33,006
III	151,253	−202,806	−51,553	1,105	4,345	13,025	−33,078	53,058	−51,327	1,731	−31,347	−9,043	−40,390
IV	157,745	−206,082	−48,337	1,838	8,307	14,001	−24,191	56,340	−53,168	3,172	−21,019	−12,284	−33,303
1997: I	163,499	−213,222	−49,723	1,542	5,944	14,107	−28,130	57,581	−57,567	14	−28,116	−8,874	−36,990
II	169,240	−218,336	−49,096	2,191	5,711	14,679	−26,515	61,271	−60,811	460	−26,055	−9,035	−35,090
III	172,302	−221,598	−49,296	1,945	5,414	14,832	−27,105	62,551	−64,095	−1,544	−28,649	−9,445	−38,094
IV	174,284	−224,123	−49,839	1,103	5,600	14,677	−28,459	60,384	−64,631	−4,247	−32,706	−12,337	−45,043
1998: I p	171,469	−227,167	−55,698	1,530	5,172	14,134	−34,862	61,452	−64,576	−3,124	−37,986	−9,224	−47,210

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

See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, U.S. claims on foreigners reported by U.S. banks decreased $12.9 billion in the first quarter of 1998, following an increase of $27.5 billion in the fourth quarter of 1997. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased $41.2 billion in the first quarter, following an increase of $89.6 billion in the fourth 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	....	−17,644	....	47,802
1989	−168,744	−25,293	1,259	−144,710	224,390	8,503	215,887	....	48,494	....	74,609
1990	−74,011	−2,158	2,307	−74,160	140,992	33,910	107,082	....	24,643	....	83,316
1991	−57,881	5,763	2,911	−66,555	109,641	17,389	92,253	....	−47,378	....	77,721
1992	−68,774	3,901	−1,657	−71,018	168,776	40,477	128,299	....	−48,628	....	71,323
1993	−194,537	−1,379	−342	−192,817	279,671	71,753	207,918	....	999	....	73,442
1994	−171,102	5,346	−389	−176,059	304,460	39,583	264,877	....	−9,533	....	74,335
1995	−327,453	−9,742	−589	−317,122	465,449	109,768	355,681	....	−22,742	....	85,832
1996	−368,801	6,668	−708	−374,761	563,357	127,344	436,013	....	−59,641	....	75,089
1997	−478,502	−1,010	174	−477,666	733,441	15,817	717,624	....	−99,724	....	69,954
1995: III	−40,903	−1,893	252	−39,262	124,329	39,356	84,973	....	−54,548	−7,559	87,152
IV	−111,020	191	−458	−110,753	109,169	11,500	97,669	....	23,765	2,463	85,832
1996: I	−69,695	17	−210	−69,502	90,534	51,833	38,701	....	7,376	4,928	84,212
II	−60,623	−523	−377	−59,723	109,122	13,601	95,521	....	−15,493	116	83,455
III	−83,101	7,489	163	−90,753	149,361	23,432	125,929	....	−25,870	−8,779	75,509
IV	−155,381	−315	−284	−154,782	214,339	38,478	175,861	....	−25,655	3,734	75,089
1997: I	−145,139	4,480	−22	−149,597	181,735	26,949	154,786	....	394	5,812	67,222
II	−86,606	−236	−269	−86,101	149,773	−5,411	155,184	....	−28,077	685	67,813
III	−123,317	−730	436	−123,023	181,438	21,258	160,180	....	−20,027	−10,018	67,148
IV	−123,441	−4,524	29	−118,946	220,491	−26,979	247,470	....	−52,007	3,528	69,954
1998: I p	−44,747	−444	−426	−43,877	90,893	10,181	80,712	....	1,064	6,260	69,353

[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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