

106th Congress, 1st Session

Economic Indicators

MAY 1999

(Includes data available as of June 11, 1999)

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1999

JOINT ECONOMIC COMMITTEE

(Created pursuant to Sec. 5(a) of Public Law 304, 79th Cong.)

CONNIE MACK, Florida, *Chairman*
JIM SAXTON, New Jersey, *Vice Chairman*

SENATE

WILLIAM ROTH (Delaware)
ROBERT F. BENNETT (Utah)
ROD GRAMS (Minnesota)
SAM BROWNBACK (Kansas)
JEFF SESSIONS (Alabama)
JEFF BINGAMAN (New Mexico)
PAUL SARBANES (Maryland)
EDWARD M. KENNEDY (Massachusetts)
CHARLES ROBB (Virginia)

HOUSE OF REPRESENTATIVES

MARK SANFORD (South Carolina)
JOHN DOOLITTLE (California)
TOM CAMPBELL (California)
JOE PITTS (Pennsylvania)
PAUL RYAN (Wisconsin)
FORTNEY PETE STARK (California)
CAROLYN MALONEY (New York)
DAVID MINGE (Minnesota)
MEL WATT (North Carolina)

SHELLEY S. HYMES, *Executive Director*

COUNCIL OF ECONOMIC ADVISERS

JANET L. YELLEN, *Chair*
REBECCA M. BLANK, *Member*
ROBERT Z. LAWRENCE, *Member-Nominee*

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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled “Economic Indicators”

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

Approved June 23, 1949.

*Charts prepared by the Art Production Section, Design and Graphics Branch,
Office of the Secretary, Department of Commerce.*

Economic Indicators, published monthly, is available at \$3.00 a single copy (\$3.75 foreign), or by subscription at \$33.00 per year (\$41.25 for foreign mailing) from:

SUPERINTENDENT OF DOCUMENTS
GOVERNMENT PRINTING OFFICE
WASHINGTON, D.C. 20402

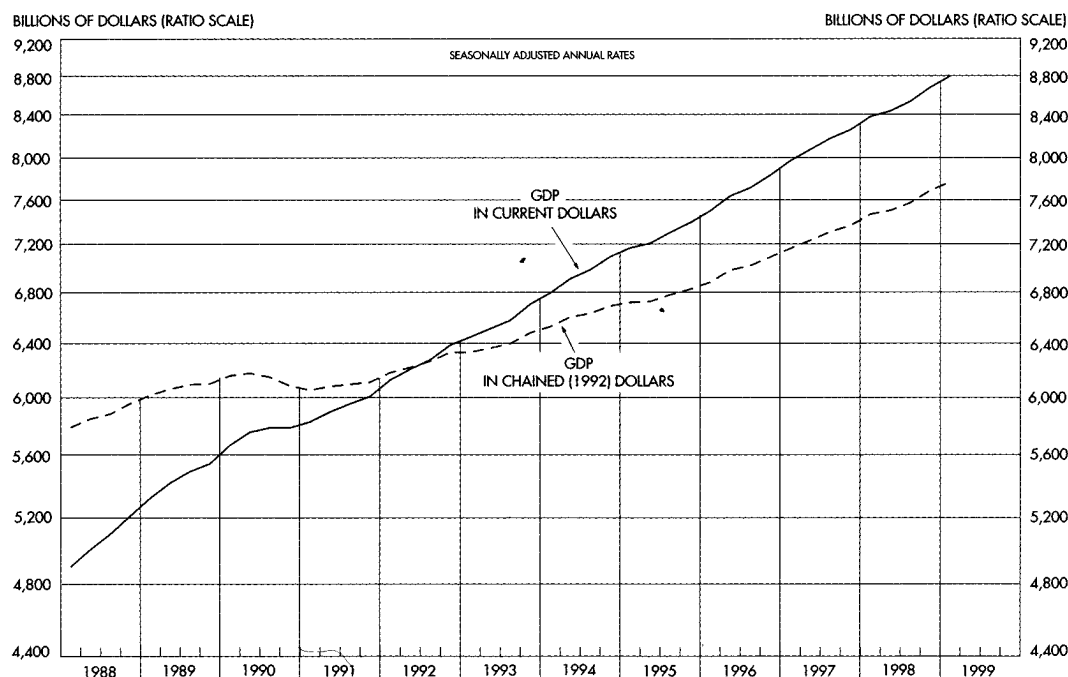
For sale by the U.S. Government Printing Office
Superintendent of Documents, Mail Stop: SSOP, Washington, DC 20402-9328

ISBN 0-16-058575-9

TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the first quarter of 1999, according to revised estimates, current-dollar gross domestic product (GDP) rose 5.6 percent (annual rate), real GDP (GDP in chained 1992 dollars) rose 4.1 percent, and the implicit price deflator rose 1.4 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases ¹	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal						State and local
								Total	National defense	Non-defense				
1990	5,743.8	3,839.3	799.7	-71.3	557.3	628.6	1,176.1	503.6	373.1	130.4	672.6	5,735.8	5,815.1	5,764.9
1991	5,916.7	3,975.1	736.2	-20.5	601.8	622.3	1,225.9	522.6	383.5	139.1	703.4	5,919.0	5,937.2	5,932.4
1992	6,244.4	4,219.8	790.4	-29.5	639.4	669.0	1,263.8	528.0	375.8	152.2	735.8	6,237.4	6,274.0	6,255.5
1993	6,558.1	4,459.2	876.2	-60.7	658.6	719.3	1,283.4	518.3	360.7	157.7	765.0	6,537.6	6,618.8	6,576.8
1994	6,947.0	4,717.0	1,007.9	-90.9	721.2	812.1	1,313.0	510.2	349.2	161.0	802.8	6,885.7	7,037.9	6,955.2
1995	7,269.6	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
1996	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
1997	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
1998	8,511.0	5,807.9	1,367.1	-151.2	959.0	1,110.2	1,487.1	520.6	340.4	180.2	966.5	8,451.6	8,662.2	8,490.5
1995: III	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	7,313.2
1995: IV	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: I	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
1996: II	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
1996: III	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
1996: IV	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: I	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
1997: II	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
1997: III	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
1997: IV	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: I	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
1998: II	8,440.6	5,773.7	1,345.0	-159.3	949.6	1,108.9	1,481.2	520.7	339.8	180.9	960.4	8,401.3	8,599.9	8,421.8
1998: III	8,537.9	5,846.7	1,364.4	-165.5	936.2	1,101.7	1,492.3	519.4	343.7	175.7	972.9	8,480.9	8,703.4	8,510.9
1998: IV	8,681.2	5,934.8	1,392.4	-156.2	976.8	1,133.0	1,510.2	530.7	346.4	184.3	979.5	8,635.5	8,837.4	8,660.0
1999: I ^r	8,799.7	6,049.2	1,415.9	-203.1	958.1	1,161.2	1,537.7	536.9	345.5	191.4	1,000.8	8,759.9	9,002.8	8,777.1

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS DOMESTIC PRODUCT

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases ¹	Addendum: Gross national product
			Nonresidential fixed investment	Residential fixed investment	Change in business inventories	Net exports	Exports	Imports	Total	Federal			State and local			
										Total	National defense	Non-defense				
1990	6,136.3	4,132.2	585.2	220.6	10.4	- 61.9	564.4	626.3	1,250.4	541.9	401.5	140.5	708.6	6,126.7	6,199.8	6,157.0
1991	6,079.4	4,105.8	547.7	193.4	- 3.0	- 22.3	599.9	622.2	1,258.0	539.4	397.5	142.0	718.7	6,082.6	6,101.6	6,094.9
1992	6,244.4	4,219.8	557.9	225.6	7.0	- 29.5	639.4	669.0	1,263.8	528.0	375.8	152.2	735.8	6,237.4	6,274.0	6,255.5
1993	6,389.6	4,343.6	600.2	242.6	22.1	- 70.2	658.2	728.4	1,252.1	505.7	354.4	151.2	746.4	6,368.9	6,459.0	6,408.0
1994	6,610.7	4,486.0	648.4	267.0	60.6	- 104.6	712.4	817.0	1,252.3	486.6	336.9	149.5	765.7	6,551.2	6,712.7	6,619.1
1995	6,761.7	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	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	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
1998	7,551.9	5,153.3	960.7	312.0	57.4	- 238.2	984.7	1,222.9	1,296.9	453.3	300.4	152.1	843.8	7,491.3	7,765.9	7,537.8
1995: III	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
1995: IV	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	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
1996: II	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
1996: III	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
1996: IV	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	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
1997: II	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
1997: III	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
1997: IV	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	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
1998: II	7,498.6	5,130.2	960.4	309.1	38.2	- 245.2	972.1	1,217.3	1,294.8	454.1	300.3	152.9	840.9	7,456.4	7,718.6	7,485.9
1998: III	7,566.5	5,181.8	958.7	316.5	55.7	- 259.0	965.3	1,224.3	1,299.6	452.5	303.5	148.4	847.3	7,507.6	7,798.8	7,546.7
1998: IV	7,677.7	5,246.0	991.9	324.1	44.2	- 250.0	1,009.6	1,259.6	1,310.3	460.6	304.6	155.2	850.0	7,628.9	7,901.3	7,663.3
1999: I ^r	7,754.7	5,333.1	1,010.8	335.9	39.0	- 310.1	992.0	1,302.1	1,324.2	458.6	299.4	158.3	865.9	7,710.2	8,028.3	7,739.0

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

Source: Department of Commerce, Bureau of Economic Analysis.

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.

IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

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

Period	Gross domestic product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Non-defense	
1990	93.60	92.91	96.59	94.62	91.22	98.41	97.80	98.74	100.37	92.93	92.93	92.84	94.91
1991	97.32	96.82	98.54	98.06	95.78	99.92	98.85	100.31	100.02	96.88	96.47	97.94	97.86
1992	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1993	102.64	102.66	101.22	101.46	103.62	100.65	103.71	100.07	98.75	102.50	101.76	104.29	102.49
1994	105.09	105.15	103.27	102.77	106.85	101.89	107.11	101.23	99.39	104.85	103.64	107.70	104.85
1995	107.51	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	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	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
1998	112.70	112.70	98.32	107.66	118.80	97.66	118.44	97.39	90.78	114.84	113.29	118.50	114.54
1995: III	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
1995: IV	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	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
1996: II	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
1996: III	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
1996: IV	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	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
1997: II	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
1997: III	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
1997: IV	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	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
1998: II	112.56	112.54	98.73	107.42	118.54	98.08	117.69	97.68	91.09	114.68	113.14	118.31	114.22
1998: III	112.84	112.83	97.99	107.81	119.04	97.18	118.76	96.98	89.98	114.79	113.24	118.43	114.82
1998: IV	113.07	113.13	97.36	108.06	119.60	96.57	119.99	96.75	89.95	115.22	113.72	118.77	115.24
1999: I ^r	113.48	113.43	96.54	108.44	120.15	96.07	120.57	96.58	89.18	117.06	115.41	120.92	115.59

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
1987	75.14	90.47	83.06	83.06	6.1	2.9	3.1	3.1
1988	80.87	93.93	86.10	86.09	7.6	3.8	3.7	3.7
1989	87.10	97.08	89.72	89.72	7.7	3.4	4.2	4.2
1990	91.98	98.27	93.64	93.60	5.6	1.2	4.4	4.3
1991	94.75	97.36	97.32	97.32	3.0	-.9	3.9	4.0
1992	100.00	100.00	100.00	100.00	5.5	2.7	2.8	2.8
1993	105.02	102.32	102.64	102.64	5.0	2.3	2.6	2.6
1994	111.25	105.87	105.09	105.09	5.9	3.5	2.4	2.4
1995	116.42	108.28	107.51	107.51	4.6	2.3	2.3	2.3
1996	122.69	112.02	109.54	109.53	5.4	3.4	1.9	1.9
1997	129.89	116.42	111.57	111.57	5.9	3.9	1.9	1.9
1998	136.30	120.94	112.71	112.70	4.9	3.9	1.0	1.0
1993: I	103.20	101.34	101.85	101.84	3.9	.1	3.9	3.9
II	104.24	101.85	102.38	102.35	4.1	2.0	2.1	2.0
III	105.29	102.39	102.83	102.83	4.1	2.1	1.8	1.9
IV	107.36	103.72	103.52	103.51	8.1	5.3	2.7	2.7
1994: I	108.81	104.49	104.16	104.13	5.5	3.0	2.5	2.4
II	110.68	105.70	104.74	104.71	7.1	4.7	2.2	2.2
III	111.88	106.17	105.39	105.39	4.4	1.8	2.5	2.6
IV	113.63	107.11	106.07	106.09	6.4	3.6	2.6	2.7
1995: I	114.83	107.58	106.74	106.75	4.3	1.7	2.5	2.5
II	115.48	107.68	107.26	107.24	2.3	.4	2.0	1.8
III	116.98	108.57	107.76	107.75	5.3	3.3	1.9	1.9
IV	118.38	109.31	108.30	108.29	4.9	2.8	2.0	2.0
1996: I	120.03	110.21	108.90	108.91	5.7	3.3	2.2	2.3
II	122.18	111.84	109.28	109.24	7.3	6.1	1.4	1.2
III	123.36	112.42	109.77	109.74	3.9	2.1	1.8	1.8
IV	125.21	113.59	110.21	110.23	6.1	4.2	1.6	1.8
1997: I	127.39	114.77	110.97	111.00	7.2	4.2	2.8	2.8
II	129.13	115.89	111.45	111.43	5.6	4.0	1.7	1.6
III	130.85	117.08	111.77	111.76	5.4	4.2	1.2	1.2
IV	132.19	117.94	112.09	112.08	4.2	3.0	1.1	1.2
1998: I	134.27	119.54	112.33	112.32	6.4	5.5	.9	.8
II	135.17	120.09	112.57	112.56	2.7	1.8	.9	.9
III	136.73	121.17	112.85	112.84	4.7	3.7	1.0	1.0
IV	139.02	122.95	113.08	113.07	6.9	6.0	.8	.8
1999: I ^r	140.92	124.19	113.49	113.48	5.6	4.1	1.5	1.4

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

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of real output (dollars) ¹							Net interest
			Total cost and profit ²	Consump- tion of fixed capital	Indirect business tax, etc. ³	Com- pensation of employ- ees	Corporate profits with inventory valuation and capital consumption adjustments			
	Current dollars	Chained (1992) dollars					Total	Profits tax liability	Profits after tax ⁴	
1991	3,132.1	3,168.8	0.988	0.101	0.100	0.660	0.085	0.027	0.058	0.042
1992	3,262.6	3,262.6	1.000	.101	.103	.673	.091	.028	.063	.032
1993	3,430.4	3,374.4	1.017	.101	.106	.679	.103	.031	.072	.028
1994	3,709.7	3,586.3	1.034	.101	.108	.677	.122	.036	.086	.027
1995	3,920.4	3,745.5	1.047	.100	.106	.682	.130	.037	.094	.028
1996	4,134.4	3,914.8	1.056	.100	.105	.685	.140	.039	.101	.026
1997	4,414.5	4,154.4	1.063	.100	.105	.691	.143	.041	.102	.023
1998	4,657.4	4,388.8	1.061	.099	.105	.699	.136	.037	.100	.022
1996: I	4,033.0	3,826.9	1.054	.101	.106	.681	.139	.038	.101	.027
II	4,106.4	3,891.0	1.055	.100	.105	.684	.140	.039	.101	.026
III	4,168.9	3,944.2	1.057	.100	.105	.686	.141	.039	.102	.026
IV	4,229.3	3,997.1	1.058	.100	.105	.687	.141	.039	.102	.025
1997: I	4,307.1	4,054.5	1.062	.100	.105	.690	.142	.041	.101	.025
II	4,375.7	4,117.0	1.063	.100	.106	.691	.143	.040	.102	.024
III	4,461.9	4,198.5	1.063	.100	.105	.688	.147	.042	.104	.023
IV	4,513.2	4,247.5	1.063	.100	.105	.695	.141	.040	.101	.022
1998: I	4,574.2	4,309.2	1.061	.099	.105	.697	.139	.037	.102	.022
II	4,618.8	4,352.0	1.061	.100	.104	.699	.136	.037	.099	.022
III	4,688.9	4,417.2	1.062	.099	.104	.699	.138	.037	.100	.022
IV	4,747.8	4,477.0	1.060	.099	.107	.700	.133	.035	.098	.022
1999: I ^p	4,816.5	4,540.0	1.061	.099	.104	.701	.135	.036	.100	.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.

Source: Department of Commerce, Bureau of Economic Analysis.

NATIONAL INCOME

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

Period	National income	Compensation of employees ¹	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1991	4,761.6	3,457.9	29.3	347.2	67.9	411.3	378.2	374.2	4.0	33.1	448.0
1992	4,990.4	3,644.9	37.1	386.7	79.4	428.0	398.9	406.4	- 7.5	29.1	414.3
1993	5,266.8	3,814.9	32.4	418.4	105.7	492.8	456.9	465.4	- 8.5	36.0	402.5
1994	5,590.7	4,012.0	36.9	434.7	124.4	570.5	519.1	535.1	- 16.1	51.4	412.3
1995	5,923.7	4,208.9	22.4	465.6	133.7	672.4	613.0	635.6	- 22.6	59.4	420.6
1996	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	6,646.5	4,687.2	35.5	515.8	158.2	817.9	741.2	734.4	6.9	76.6	432.0
1998	6,994.7	4,981.0	28.7	548.5	162.6	824.6	732.3	717.8	14.5	92.3	449.3
1995: III	5,965.3	4,230.0	19.1	470.7	131.9	698.6	637.4	650.8	- 13.4	61.2	415.2
1995: IV	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	6,119.6	4,303.5	34.8	481.3	145.0	735.9	667.0	669.9	- 2.9	68.9	419.2
1996: II	6,226.8	4,382.4	41.0	487.0	148.4	748.3	677.1	683.4	- 6.2	71.2	419.7
1996: III	6,303.6	4,444.4	43.2	490.3	152.1	755.4	683.0	681.9	1.2	72.3	418.1
1996: IV	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	6,509.0	4,586.3	36.4	504.1	157.5	794.3	720.5	712.4	8.1	73.8	430.4
1997: II	6,604.5	4,649.2	37.8	512.1	158.0	815.5	740.1	729.8	10.3	75.5	431.8
1997: III	6,704.8	4,715.5	36.3	520.2	158.6	840.9	763.7	758.9	4.8	77.2	433.3
1997: IV	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	6,875.0	4,882.8	27.4	536.8	158.3	829.2	744.3	719.1	25.3	84.9	440.5
1998: II	6,945.5	4,945.2	27.7	544.0	161.0	820.6	731.3	723.5	7.8	89.4	447.1
1998: III	7,032.3	5,011.6	25.2	550.9	163.6	827.0	732.1	720.5	11.7	94.8	454.0
1998: IV	7,126.0	5,084.3	34.7	562.2	167.5	821.7	721.5	708.1	13.4	100.2	455.6
1999: I ^r	7,251.0	5,163.9	25.5	575.5	168.9	853.5	748.8	738.4	10.4	104.7	463.6

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PERSONAL CONSUMPTION EXPENDITURES

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

Period	Total personal consumption expenditures	Durable goods				Nondurable goods						Services			Retail sales of new passenger cars and light trucks (millions of units)
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Other	Total services ¹	Housing	Medical care	
1991	4,105.8	462.0	193.2	177.0	91.8	1,302.9	659.6	215.9	103.4	10.8	313.2	2,341.0	635.2	621.6	12.3
1992	4,219.8	488.5	206.9	189.4	92.3	1,321.8	660.0	225.5	106.6	10.9	318.8	2,409.4	646.8	646.6	12.8
1993	4,343.6	523.8	218.9	207.8	97.2	1,351.0	675.3	234.2	108.7	10.7	322.1	2,468.9	654.7	655.3	13.9
1994	4,486.0	561.2	230.0	229.4	102.3	1,389.9	687.9	247.1	109.8	10.7	334.3	2,535.5	674.3	662.1	15.0
1995	4,605.6	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	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	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
1998	5,153.3	737.1	259.6	347.3	138.5	1,544.1	718.0	310.3	119.9	9.6	390.3	2,879.5	735.0	723.2	15.5
1995: III	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
1995: IV	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	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
1996: II	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	15.1
1996: III	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
1996: IV	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	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
1997: II	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
1997: III	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	15.3
1997: IV	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	14.8
1998: I	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	15.3
1998: II	5,130.2	729.4	258.9	339.3	138.6	1,540.9	716.3	311.4	118.4	9.7	389.2	2,866.8	732.7	721.6	16.0
1998: III	5,181.8	733.7	252.6	352.0	139.1	1,549.1	718.9	309.8	121.1	9.9	393.4	2,904.8	737.1	725.3	14.7
1998: IV	5,246.0	775.0	279.3	362.1	141.0	1,565.1	730.1	312.5	121.5	9.5	395.2	2,917.2	741.5	730.8	16.2
1999: I ^r	5,333.1	798.8	278.8	381.8	148.6	1,600.6	733.6	333.0	122.2	10.7	407.1	2,948.2	746.8	734.6	16.2

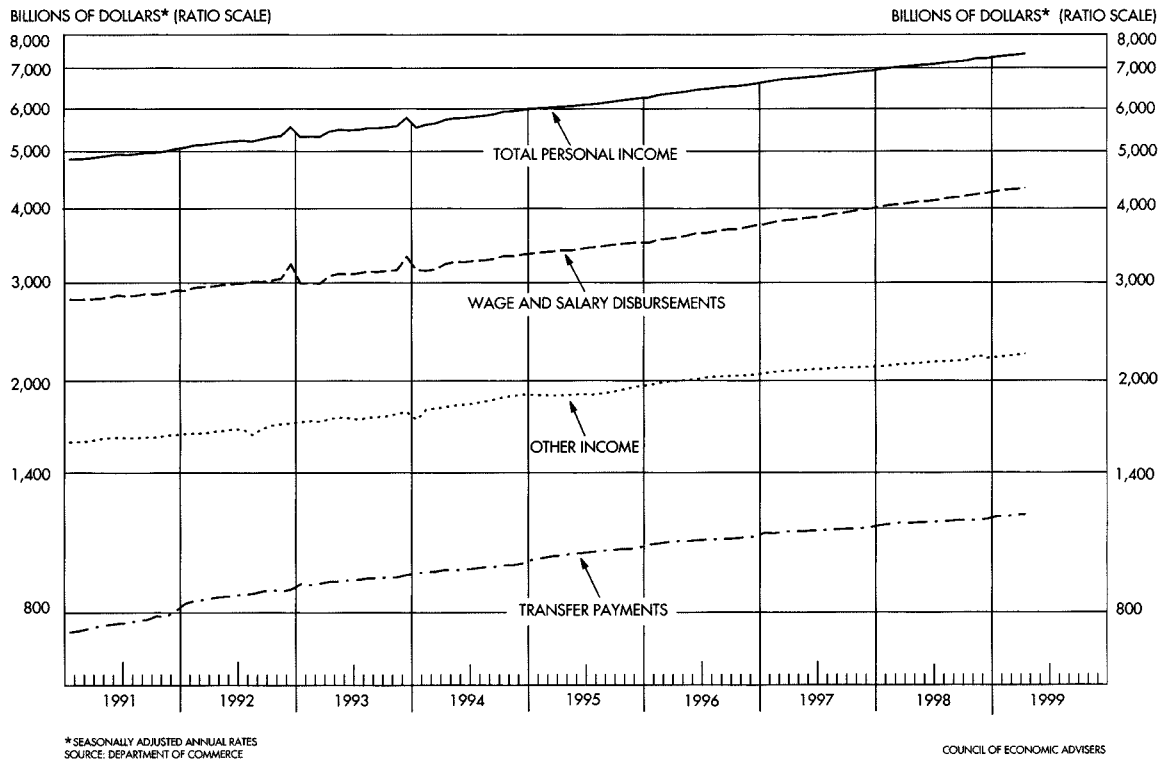
¹ Includes other items, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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.

SOURCES OF PERSONAL INCOME

Personal income rose \$36.4 billion (annual rate) in April, following an increase of \$22.3 billion in March. Wages and salaries increased \$24.9 billion in April, following an increase of \$7.8 billion in March.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1990	4,796.2	2,757.5	300.6	35.4	338.6	61.0	134.9	704.4	687.8	223.9
1991	4,965.6	2,827.6	322.7	29.3	347.2	67.9	137.7	699.2	769.9	235.8
1992	5,255.7	2,986.4	351.3	37.1	386.7	79.4	137.9	667.2	858.2	248.4
1993	5,481.0	3,089.6	385.1	32.4	418.4	105.7	147.1	651.0	912.0	260.3
1994	5,757.9	3,240.7	405.0	36.9	434.7	124.4	171.0	668.1	954.7	277.5
1995	6,072.1	3,428.5	401.6	22.4	465.6	133.7	192.8	704.9	1,015.9	293.6
1996	6,425.2	3,631.1	387.0	38.9	488.8	150.2	248.2	719.4	1,068.0	306.3
1997	6,784.0	3,889.8	392.9	35.5	515.8	158.2	260.3	747.3	1,110.4	326.2
1998	7,126.1	4,149.9	406.9	28.7	548.5	162.6	263.1	764.8	1,149.0	347.4
1998: Apr	7,055.3	4,097.6	404.7	27.2	543.0	159.4	262.0	761.2	1,143.8	343.6
May	7,085.9	4,124.3	405.7	27.7	542.5	160.9	262.1	762.8	1,145.3	345.5
June	7,104.4	4,131.0	406.6	28.2	546.6	162.6	262.3	765.0	1,148.3	346.2
July	7,133.7	4,153.6	407.5	26.8	550.5	163.0	262.4	767.3	1,150.4	347.7
Aug	7,164.1	4,183.4	408.3	25.2	549.5	163.5	262.8	769.4	1,151.8	349.9
Sept	7,184.6	4,194.3	409.2	23.5	552.9	164.4	263.7	770.7	1,156.6	350.8
Oct	7,217.2	4,220.9	410.1	25.7	557.3	164.8	264.7	770.5	1,155.8	352.5
Nov	7,279.8	4,243.9	411.0	53.0	561.7	171.6	265.7	769.8	1,157.3	354.2
Dec	7,276.8	4,263.5	411.9	25.4	567.5	166.3	266.7	769.4	1,161.7	355.6
1999: Jan ^r	7,320.9	4,295.2	412.9	26.1	571.3	166.8	267.7	769.5	1,173.0	361.7
Feb ^r	7,354.4	4,320.3	414.6	26.7	574.9	169.0	268.8	770.1	1,173.7	363.6
Mar ^r	7,376.7	4,328.1	416.6	23.8	580.3	170.9	270.0	771.0	1,180.3	364.3
Apr ^p	7,413.1	4,353.0	418.6	24.9	584.9	172.4	271.3	771.8	1,182.4	366.2

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

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

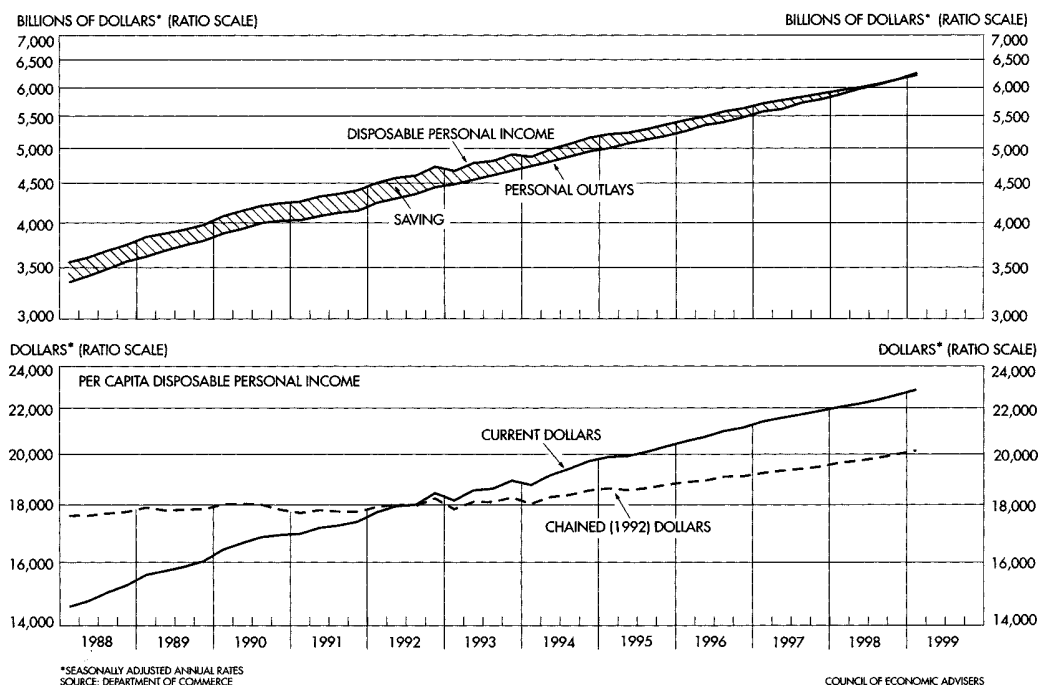
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in chained (1992) dollars rose at an annual rate of 3.3 percent in the first quarter of 1999.



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Dispos-able personal income in billions of chained (1992) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thou-sands) ²
							Current dollars	Chained (1992) dollars	Current dollars	Chained (1992) dollars			
	Billions of dollars						Dollars				Percent		
1991	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	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	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	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	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	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	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
1998	7,126.1	1,098.3	6,027.9	6,000.2	27.7	5,348.5	22,304	19,790	21,490	19,068	2.3	.5	270,258
	Seasonally adjusted annual rates												
1995: III	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
1995: IV	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	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
1996: II	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
1996: III	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
1996: IV	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	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
1997: II	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
1997: III	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
1997: IV	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	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
1998: II	7,081.9	1,092.9	5,988.9	5,963.3	25.6	5,321.5	22,192	19,719	21,394	19,010	1.8	.4	269,867
1998: III	7,160.8	1,108.4	6,052.4	6,039.8	12.6	5,364.1	22,373	19,829	21,612	19,155	2.3	.2	270,523
1998: IV	7,257.9	1,124.9	6,133.1	6,133.6	− 6	5,421.2	22,604	19,980	21,873	19,334	3.1	0	271,331
1999: I ^r	7,350.7	1,135.9	6,214.7	6,249.8	− 35.0	5,479.0	22,846	20,141	22,237	19,605	3.3	− .6	272,029

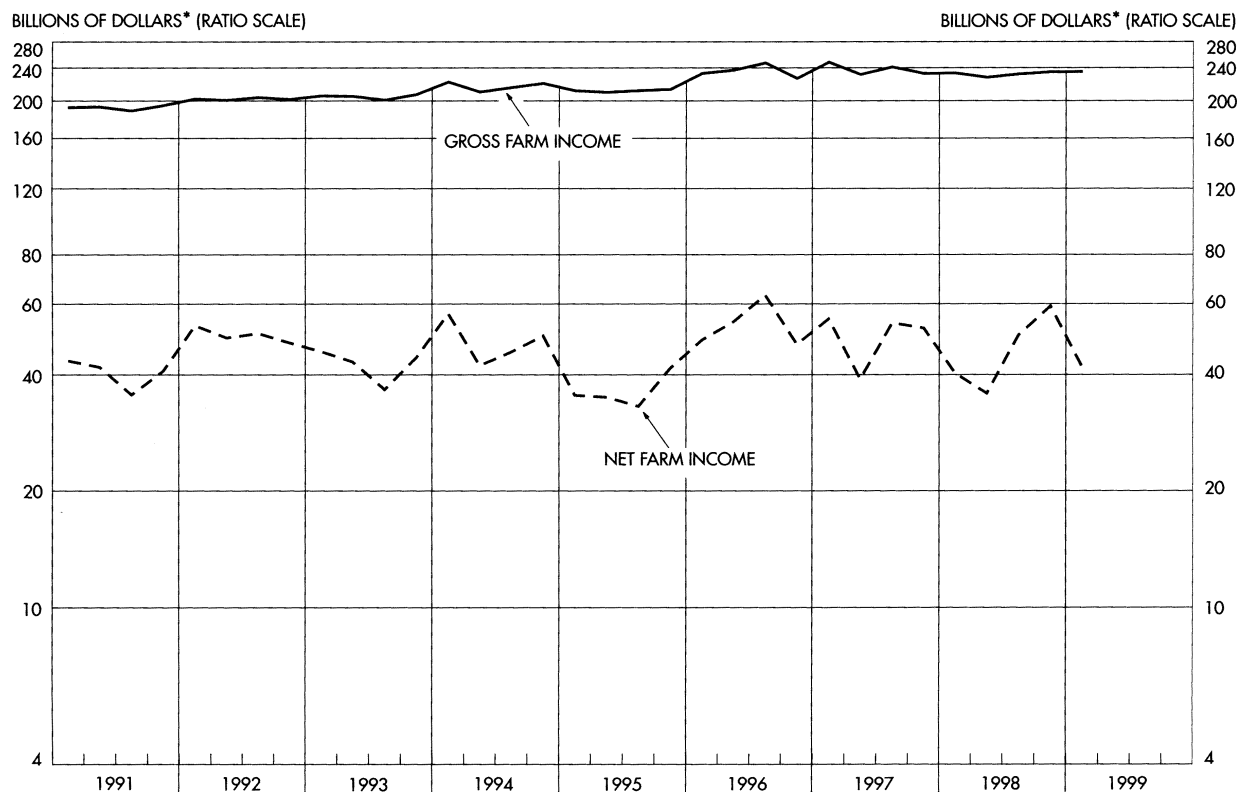
¹ Includes personal consumption expenditures, interest paid by persons, and personal transfer payments to rest of the world (net).

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

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

FARM INCOME

In the first quarter of 1999, according to preliminary estimates, gross farm income rose \$0.4 billion (annual rate) and net farm income fell \$18.0 billion.



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

Period	Income of farm operators from farming						
	Gross farm income					Production expenses	Net farm income
	Total ¹	Cash marketing receipts			Value of inventory changes ²		
		Total	Livestock and products	Crops			
1990	198.0	169.5	89.2	80.3	3.3	153.3	44.7
1991	191.9	167.9	85.8	82.1	−.2	153.3	38.6
1992	200.5	171.4	85.6	85.7	4.2	152.9	47.5
1993	204.1	177.8	90.2	87.6	−4.2	160.5	43.6
1994	215.8	181.2	88.2	93.1	8.3	167.5	48.3
1995	210.1	188.1	87.0	101.1	−5.1	174.1	36.0
1996	235.8	199.6	93.0	106.6	7.8	182.4	53.4
1997	238.3	208.7	96.6	112.1	−.4	188.4	49.8
1998 ^r	231.5	197.0	94.7	102.3	−1.2	185.4	46.2
1997: I	248.4	218.3	94.1	124.3	−.5	193.4	55.0
II	231.1	208.8	95.5	113.2	−.5	192.5	38.6
III	241.5	207.2	100.3	106.9	−.4	187.7	53.7
IV	232.3	200.3	96.3	104.0	−.3	180.2	52.1
1998: I ^r	233.0	203.1	92.3	110.9	−1.6	193.1	39.9
II ^r	227.1	204.1	92.2	112.0	−1.5	191.7	35.5
III ^r	231.6	193.7	98.7	94.9	−1.1	181.6	50.0
IV ^r	234.4	187.0	95.8	91.2	−.8	175.0	59.3
1999: I ^p	234.8	197.4	94.9	102.4	−2.2	193.4	41.3

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

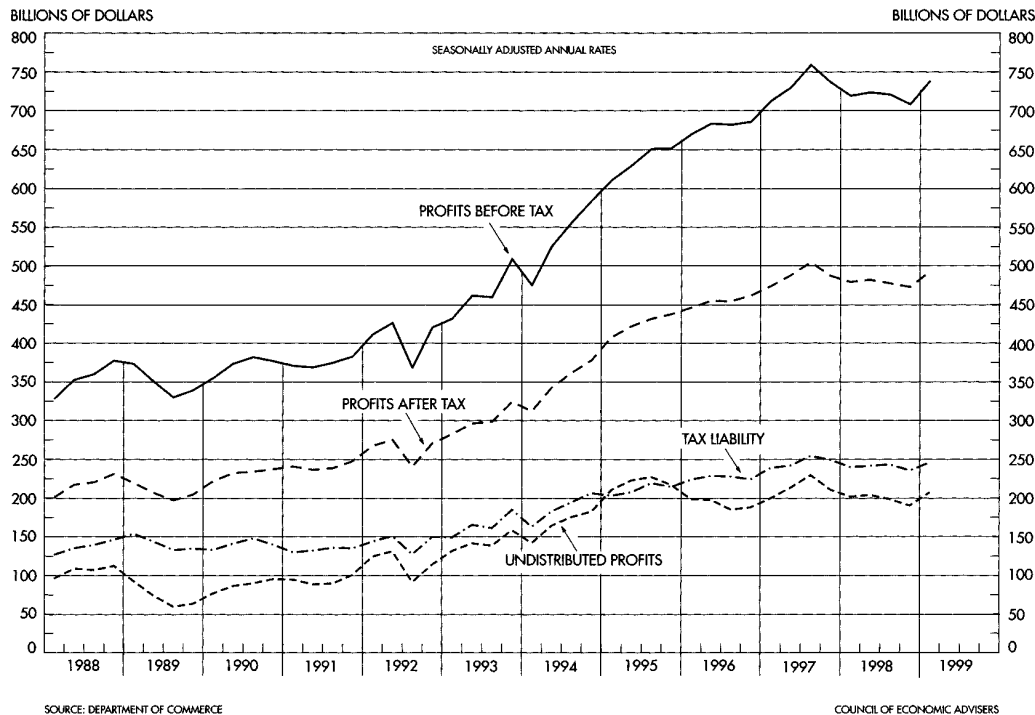
² Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

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 1999, according to preliminary estimates, corporate profits before tax rose \$30.3 billion (annual rate) and profits after tax rose \$20.1 billion.



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

Period	Profits (before tax) with inventory valuation adjustment ¹							Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries								Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial									
				Total ³	Manufacturing	Wholesale	Retail						
1990	358.2	292.5	68.6	223.8	112.3	17.2	20.6	371.7	140.5	231.2	143.9	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	147.2	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	147.9	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	157.6	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	182.4	166.1	-16.1
1995	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	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	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
1998	732.3	636.6	134.2	502.4	192.8	51.3	67.2	717.8	240.1	477.7	279.2	198.5	14.5
1995: III	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
1995: IV	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	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
1996: II	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
1996: III	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
1996: IV	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	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
1997: II	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
1997: III	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
1997: IV	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	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
1998: II	731.3	633.9	134.4	499.5	194.6	53.5	67.4	723.5	241.6	481.8	278.1	203.7	7.8
1998: III	732.1	642.2	133.2	509.0	195.0	53.9	67.1	720.5	243.2	477.3	279.0	198.3	11.7
1998: IV	721.5	624.7	133.0	491.7	184.5	46.3	66.8	708.1	235.6	472.5	282.3	190.2	13.4
1999: I ^P	748.8	649.0	141.8	507.2	.....	.....	.....	738.4	245.8	492.6	285.6	207.1	10.4

¹See p. 4 for profits with inventory valuation and capital consumption adjustments.

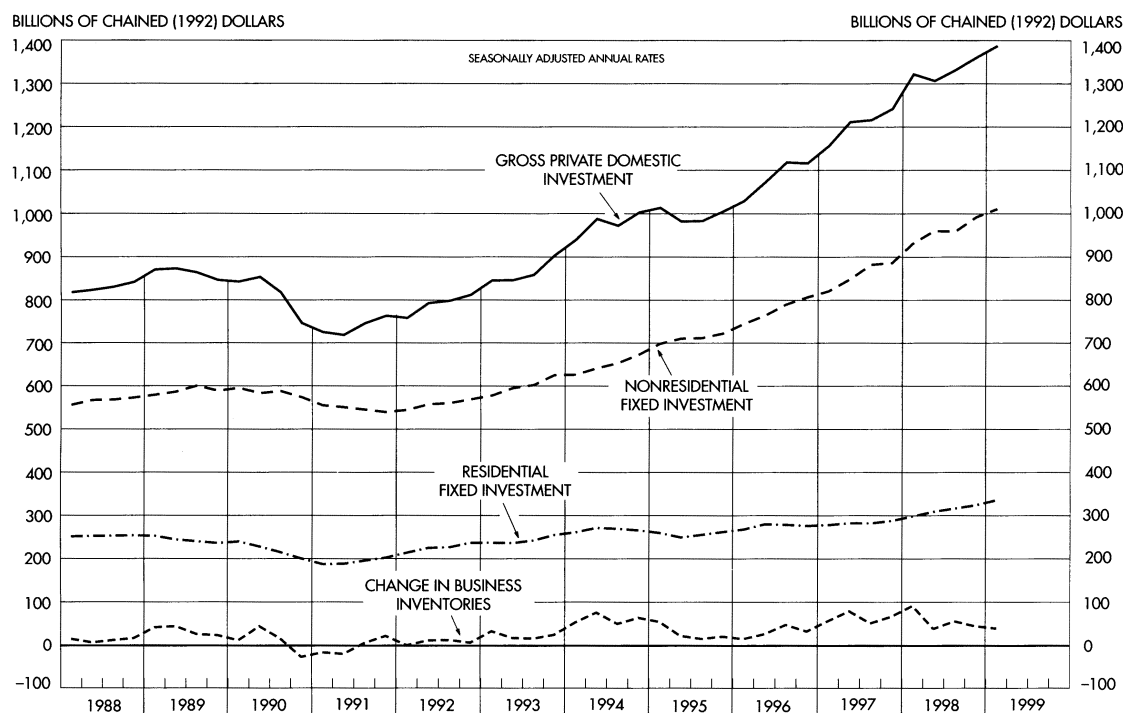
²Includes rest of the world, not shown separately.

³Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.]

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the first quarter of 1999, according to revised estimates, nonresidential fixed investment in chained (1992) dollars rose \$18.9 billion (annual rate) and residential investment rose \$11.8 billion. There was an increase of \$39.0 billion in inventories following an increase of \$44.2 billion in the fourth quarter.



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					Change in business inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Producers' durable equipment			
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	996.1	966.0	710.6	180.7	531.7	256.8	27.7	37.7
1996	1,084.1	1,050.6	776.6	189.7	589.8	275.9	30.0	23.2
1997	1,206.4	1,138.0	859.4	203.2	660.9	282.8	63.2	58.8
1998	1,330.1	1,267.8	960.7	203.0	770.2	312.0	57.4	50.1
1995: III	983.4	965.8	711.7	181.5	531.8	255.6	14.7	30.6
1995: IV	1,005.4	983.1	722.3	179.8	544.8	262.1	20.1	20.8
1996: I	1,029.3	1,011.4	744.8	182.6	565.0	268.0	14.4	10.4
1996: II	1,072.8	1,043.5	764.4	185.9	581.6	280.2	26.1	15.2
1996: III	1,118.1	1,067.1	790.1	189.9	604.0	279.0	47.5	38.6
1996: IV	1,116.1	1,080.4	807.0	200.6	608.8	276.3	32.1	28.7
1997: I	1,156.6	1,096.0	820.9	202.5	621.0	278.4	56.3	56.2
1997: II	1,211.3	1,127.0	848.2	199.3	653.8	282.5	79.0	72.1
1997: III	1,215.8	1,159.3	882.2	205.2	682.6	282.3	51.0	44.0
1997: IV	1,241.9	1,169.5	886.2	205.7	686.4	287.9	66.5	62.7
1998: I	1,321.8	1,224.9	931.9	203.1	738.8	298.5	91.4	85.9
1998: II	1,306.5	1,264.1	960.4	201.9	771.3	309.1	38.2	29.9
1998: III	1,331.6	1,270.9	958.7	202.0	769.3	316.5	55.7	47.0
1998: IV	1,360.6	1,311.0	991.9	205.0	801.5	324.1	44.2	37.5
1999: I r	1,387.5	1,342.7	1,010.8	206.4	820.3	335.9	39.0	34.7

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 intermedi-

ate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PRIVATE FIXED INVESTMENT BY TYPE

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

Period	Nonresidential											Residential				
	Total non-residential	Structures				Producers' durable equipment						Total residential ³	Structures			
		Total ¹	Non-residential 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	Multi-family	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	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	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	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
1998	960.7	203.0	150.9	29.5	16.7	770.2	388.1	351.8	141.2	132.7	162.0	312.0	303.9	153.0	21.3	130.2
1995: III	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
1995: IV	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	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
1996: II	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
1996: III	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
1996: IV	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	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
1997: II	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
1997: III	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
1997: IV	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	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
1998: II	960.4	201.9	149.8	29.5	17.0	771.3	376.8	331.5	139.7	132.5	167.9	309.1	300.9	151.3	20.7	129.6
1998: III	958.7	202.0	150.1	29.7	16.4	769.3	399.6	370.5	142.8	133.1	151.7	316.5	308.3	155.6	20.8	132.6
1998: IV	991.9	205.0	153.8	29.7	15.3	801.5	422.5	413.0	145.6	133.5	168.7	324.1	315.7	159.7	21.7	135.0
1999: I ^r	1,010.8	206.4	157.3	29.8	13.8	820.3	447.4	450.3	151.1	131.1	167.0	335.9	327.2	167.3	23.0	137.5

¹ Includes other items, not shown separately.

² Includes new computers and peripheral equipment only.

³ Includes producers' durable equipment, not shown separately.

NOTE.—Because of the formula used for calculating real GDP, the chained (1992) dollar

estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[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	Non-durable 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.

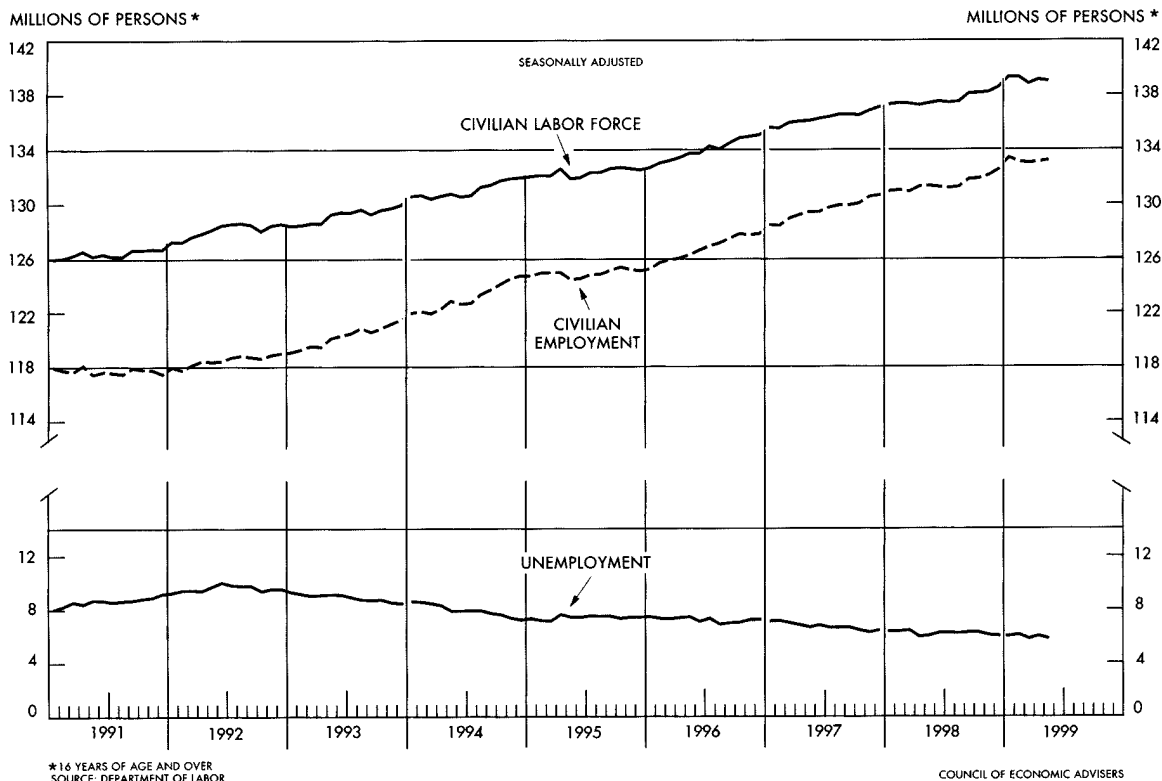
NOTE.—All data from *Annual Capital Expenditures*.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In May, employment rose by 155,000, and unemployment fell by 227,000.



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

Period	Civilian noninstitutional population NSA	Civilian labor force	Civilian employment				Unemployment		Not in labor force	Percent ²		
			Total	Agricul- tural	Nonagricultural		Total	15 weeks and over		Labor force partici- pation rate	Employ- ment/ pop- ulation ratio	Unem- ploy- ment rate
					Total	Part time for economic reasons ¹						
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
1998 ³	205,220	137,673	131,463	3,378	128,025	3,501	6,210	1,637	67,547	67.1	64.1	4.5
1998: May	204,899	137,369	131,330	3,351	127,979	3,608	6,039	1,509	67,530	67.0	64.1	4.4
June	205,085	137,498	131,253	3,363	127,890	3,618	6,245	1,641	67,587	67.0	64.0	4.5
July	205,270	137,407	131,176	3,423	127,753	3,606	6,231	1,606	67,863	66.9	63.9	4.5
Aug	205,479	137,481	131,264	3,492	127,772	3,339	6,217	1,644	67,998	66.9	63.9	4.5
Sept	205,699	138,081	131,818	3,470	128,348	3,191	6,263	1,636	67,618	67.1	64.1	4.5
Oct	205,919	138,116	131,858	3,558	128,300	3,253	6,258	1,598	67,803	67.1	64.0	4.5
Nov	206,104	138,193	132,113	3,348	128,765	3,191	6,080	1,611	67,911	67.1	64.1	4.4
Dec	206,270	138,547	132,526	3,222	129,304	3,257	6,021	1,578	67,723	67.2	64.2	4.3
1999: Jan ³	206,719	139,347	133,396	3,299	130,097	3,413	5,950	1,469	67,372	67.4	64.5	4.3
Feb	206,873	139,271	133,144	3,328	129,817	3,298	6,127	1,550	67,602	67.3	64.4	4.4
Mar	207,036	138,816	133,033	3,281	129,752	3,374	5,783	1,434	68,220	67.0	64.3	4.2
Apr	207,236	139,091	133,069	3,384	129,685	3,224	6,022	1,446	68,145	67.1	64.2	4.3
May	207,427	139,019	133,224	3,295	129,929	3,247	5,795	1,523	68,408	67.0	64.2	4.2

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.

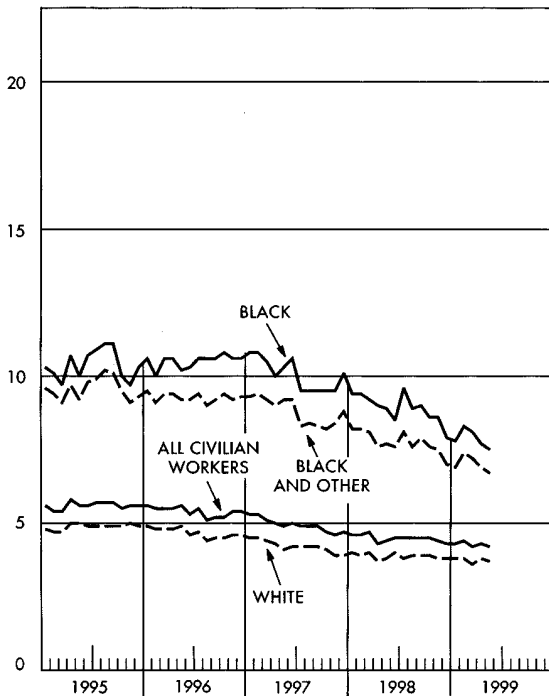
NOTE.—Data beginning January 1998 reflect new composite estimate procedures. Data beginning January 1998 and January 1999 reflect revised population controls. For details, see February issues, *Employment and Earnings*.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

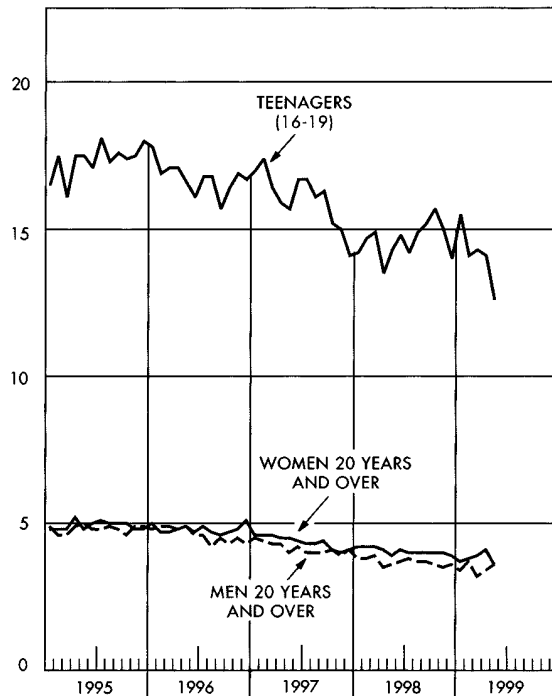
In May, the unemployment rate fell to 4.2 percent from 4.3 percent in April.

PERCENT * (SEASONALLY ADJUSTED)



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

PERCENT * (SEASONALLY ADJUSTED)



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
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
1998	4.5	3.7	4.1	14.6	3.9	7.8	8.9	4.3	2.4	7.2	4.3	5.3
1998: May	4.4	3.6	3.9	14.3	3.8	7.7	8.9	4.3	2.4	7.5	4.3	4.9
June	4.5	3.7	4.1	14.8	4.0	7.6	8.5	4.3	2.2	7.1	4.4	5.2
July	4.5	3.8	4.0	14.2	3.8	8.1	9.6	4.4	2.3	6.9	4.4	5.2
Aug	4.5	3.7	4.0	14.9	3.9	7.6	8.9	4.4	2.3	6.8	4.4	5.3
Sept	4.5	3.7	4.0	15.2	3.9	7.9	9.0	4.4	2.3	7.6	4.3	5.3
Oct	4.5	3.6	4.0	15.7	3.9	7.6	8.6	4.3	2.3	6.9	4.3	5.5
Nov	4.4	3.5	4.0	15.0	3.8	7.5	8.6	4.2	2.2	6.9	4.2	5.4
Dec	4.3	3.6	3.9	14.0	3.8	7.0	7.9	4.1	2.3	6.3	4.2	5.2
1999: Jan	4.3	3.4	3.7	15.5	3.8	6.9	7.8	4.1	2.3	6.1	4.1	5.2
Feb	4.4	3.7	3.8	14.1	3.8	7.4	8.3	4.1	2.4	6.5	4.3	4.9
Mar	4.2	3.2	3.9	14.3	3.6	7.2	8.1	4.0	2.1	6.7	4.0	4.9
Apr	4.3	3.4	4.1	14.1	3.8	6.9	7.7	4.2	2.3	7.2	4.2	4.9
May	4.2	3.6	3.6	12.6	3.7	6.7	7.5	4.1	2.4	6.0	4.0	5.1

¹ Revised definition; for details, see *Employment and Earnings*, February 1994.

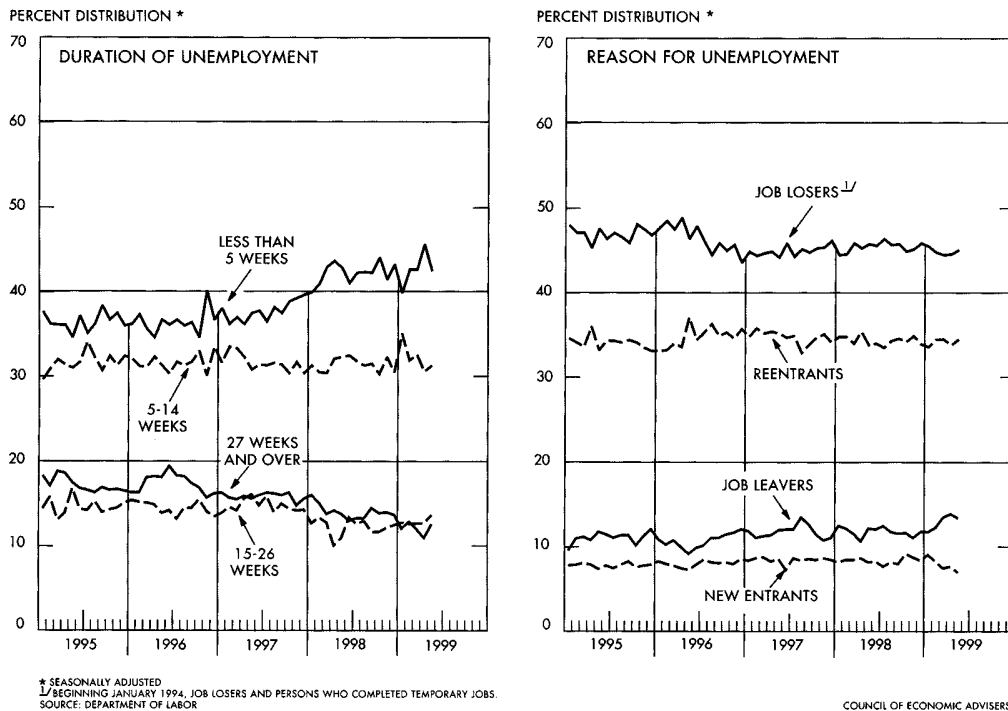
² Data beginning January 1994 are not directly comparable with data for earlier periods.

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

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In May, the percentage of the unemployed who had been out of work for less than 5 weeks fell; the percentages for 5-14 weeks, for 15-26 weeks, and for 27 weeks and over rose. The mean duration of unemployment rose to 13.4 weeks and the median duration rose to 6.7 weeks.



[Monthly data seasonally adjusted, except as noted]

Period	Un-employment (thous- sands)	Duration of unemployment						Reason for unemployment: percent distribution				State programs		Insured unem- ployment, all regular programs (unadjust- ed) ²
		Percent distribution				Number of weeks		Job los- ers ¹	Job leav- ers	Reen- trants	New en- trants	Insured unem- plov- ment	Initial claims	
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Aver- age (mean)	Median							
Weekly average, thousands														
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	2,323	323	2,366
1998	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,220	320	2,255
1998: May	6,039	42.9	32.3	11.0	13.8	14.7	6.1	45.8	12.2	33.8	8.2	2,112	316	1,993
June	6,245	41.1	32.5	13.4	13.0	14.1	6.7	45.6	12.1	34.0	8.3	2,235	353	2,073
July	6,231	42.3	31.8	12.6	13.3	14.3	6.7	46.4	12.5	33.5	7.7	2,372	325	2,208
Aug	6,217	42.4	31.3	13.0	13.3	13.7	6.8	45.7	11.8	34.3	8.2	2,230	305	2,224
Sept	6,263	42.3	31.5	11.7	14.5	14.3	6.6	45.8	11.6	34.6	8.0	2,166	301	1,845
Oct	6,258	44.1	30.3	11.7	13.9	14.1	5.9	44.9	11.7	34.2	9.2	2,195	313	1,712
Nov	6,080	41.5	32.3	12.2	14.0	14.4	6.7	45.2	11.1	34.9	8.8	2,238	320	2,059
Dec	6,021	43.3	30.5	12.5	13.7	14.1	6.7	45.9	11.8	33.9	8.4	2,262	323	2,320
1999: Jan	5,950	39.9	35.1	12.8	12.1	13.4	6.9	45.5	11.8	33.6	9.1	2,270	319	^r 2,858
Feb	6,127	42.7	31.9	12.6	12.9	13.8	7.0	44.8	12.3	34.5	8.3	2,228	291	2,765
Mar	5,783	42.7	32.6	12.7	12.0	13.5	6.9	44.5	13.5	34.5	7.5	2,177	295	2,725
Apr	6,022	45.7	30.6	12.7	11.0	13.1	6.1	44.6	13.9	33.8	7.7	2,182	308	.....
May	5,795	42.5	31.3	13.7	12.6	13.4	6.7	45.1	13.4	34.5	7.0	^p 2,189	^p 306	.....

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.

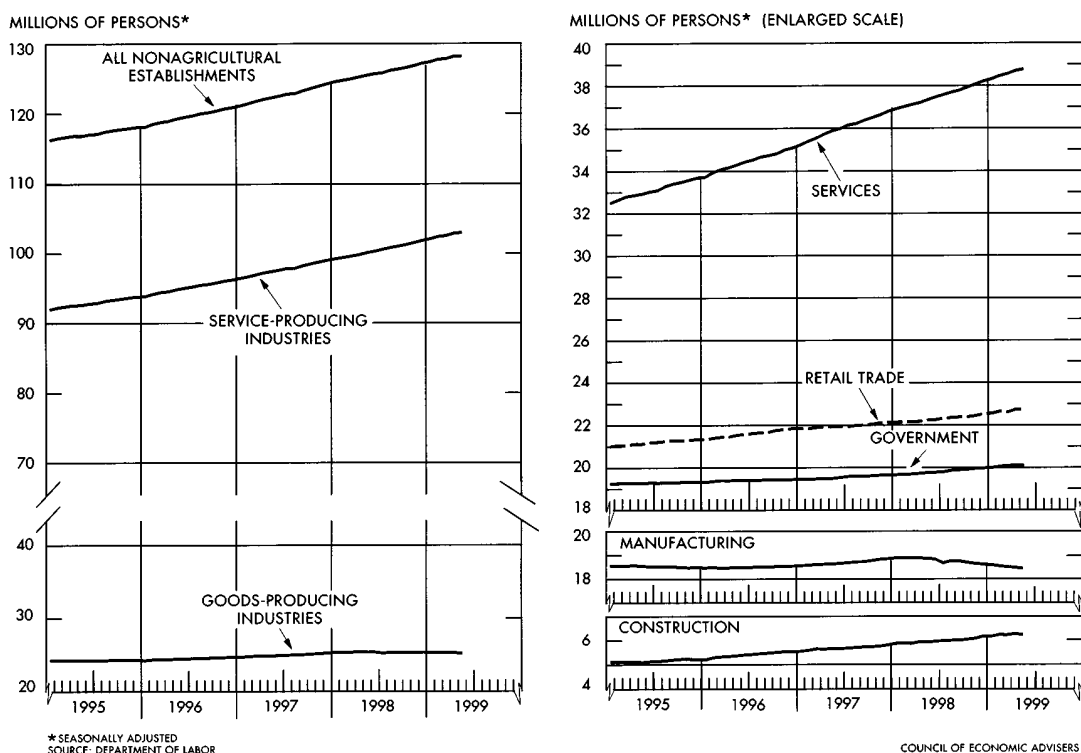
³ Data beginning January 1994 are not directly comparable with data for earlier periods.

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 11,000 in May. (Series revised.)



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

Period	Total nonagri- cultural employment	Goods-producing industries					Service-producing industries							
		Total ²	Con- struc- tion	Manufacturing			Total	Trans- porta- tion and public utilities	Whole- sale trade	Retail trade	Finance, insur- ance, and real estate	Services	Government	
				Total	Durable goods	Non- durable goods							Total	Federal
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 ^r	122,690	24,962	5,691	18,675	11,010	7,665	97,727	6,408	6,648	21,966	7,109	36,040	19,557	2,699
1998 ^r	125,826	25,347	5,985	18,772	11,170	7,602	100,480	6,600	6,831	22,296	7,407	37,526	19,819	2,686
1998: May ^r	125,478	25,379	5,932	18,852	11,225	7,627	100,099	6,577	6,814	22,237	7,374	37,334	19,763	2,675
June ^r	125,689	25,381	5,962	18,826	11,210	7,616	100,308	6,589	6,826	22,257	7,400	37,460	19,776	2,677
July ^r	125,808	25,240	5,990	18,662	11,066	7,596	100,568	6,606	6,836	22,321	7,430	37,576	19,799	2,675
Aug ^r	126,170	25,344	6,005	18,754	11,177	7,577	100,826	6,625	6,846	22,353	7,445	37,688	19,869	2,688
Sept ^r	126,361	25,333	6,009	18,741	11,159	7,582	101,028	6,637	6,871	22,382	7,467	37,780	19,891	2,689
Oct ^r	126,567	25,306	6,042	18,686	11,128	7,558	101,261	6,657	6,876	22,392	7,494	37,929	19,913	2,711
Nov ^r	126,841	25,298	6,085	18,639	11,092	7,547	101,543	6,671	6,891	22,443	7,520	38,070	19,948	2,723
Dec ^r	127,186	25,354	6,173	18,611	11,074	7,537	101,832	6,684	6,901	22,525	7,542	38,207	19,973	2,701
1999: Jan ^r	127,378	25,315	6,170	18,585	11,050	7,535	102,063	6,708	6,924	22,556	7,570	38,313	19,992	2,702
Feb ^r	127,730	25,329	6,238	18,538	11,027	7,511	102,401	6,723	6,937	22,648	7,581	38,458	20,054	2,713
Mar ^r	127,813	25,285	6,232	18,503	11,014	7,489	102,528	6,732	6,947	22,611	7,595	38,556	20,087	2,710
Apr ^p	128,156	25,289	6,276	18,475	10,995	7,480	102,867	6,752	6,965	22,738	7,614	38,699	20,099	2,689
May ^p	128,167	25,197	6,236	18,430	10,969	7,461	102,970	6,765	6,962	22,755	7,626	38,770	20,092	2,673

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.

NOTE.—Seasonally adjusted data revised beginning 1994; unadjusted data revised beginning April 1997.

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]

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagri- cultural ¹	Manufacturing		Total private nonagricultural ¹		Manufac- turing	Total private nonagricultural ¹		Current dollars			Percent change from a year earlier, total private non-agricultural	
		Total	Overtime	Current dollars	1982 dollars ²		Current dollars	1982 dollars ²	Manufac- turing	Construc- tion	Retail trade		
												Current dollars	1982 dollars
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	625.56	240.74	4.5	2.2
1998 ^r	34.6	41.7	4.6	12.78	7.75	13.49	442.19	268.32	562.53	643.69	253.17	4.1	2.7
1998: May ^r	34.7	41.8	4.6	12.73	7.74	13.48	441.73	268.53	563.46	641.85	253.17	4.6	3.0
June ^r	34.6	41.8	4.6	12.76	7.75	13.48	441.50	268.23	563.46	641.75	252.59	4.6	3.1
July ^r	34.6	41.7	4.6	12.80	7.76	13.46	442.88	268.57	561.28	651.90	254.92	4.6	3.1
Aug ^r	34.6	41.7	4.5	12.85	7.78	13.53	444.61	269.30	564.20	653.46	255.20	3.9	2.5
Sept ^r	34.5	41.6	4.5	12.88	7.80	13.58	444.36	268.98	564.93	640.76	256.36	3.8	2.6
Oct ^r	34.6	41.7	4.5	12.91	7.80	13.57	446.69	269.90	565.87	655.42	256.95	3.9	2.6
Nov ^r	34.6	41.7	4.5	12.94	7.80	13.58	447.72	270.04	566.29	655.32	256.65	3.5	2.1
Dec ^r	34.6	41.7	4.5	12.98	7.81	13.60	449.11	270.39	567.12	661.92	257.81	3.8	2.3
1999: Jan ^r	34.6	41.6	4.5	13.04	7.83	13.64	451.18	270.98	567.42	663.60	258.97	3.4	1.7
Feb ^r	34.6	41.6	4.5	13.06	7.84	13.67	451.88	271.40	568.67	659.74	261.34	3.4	1.7
Mar ^r	34.5	41.5	4.5	13.11	7.86	13.71	452.30	271.33	568.97	651.42	260.42	3.4	1.6
Apr ^p	34.4	41.6	4.3	13.14	7.83	13.79	452.02	269.22	573.66	655.04	261.87	2.9	.7
May ^p	34.5	41.7	4.6	13.19	.....	13.84	455.06	.....	577.13	665.19	263.36	3.0	.....

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).

NOTE.—See Note, p. 14.

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits ¹	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits ¹	Total compensation	Wages and salaries	Benefits ¹
	Not seasonally adjusted								
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
1998: Dec	139.8	137.4	145.2	.....	.....	.....	3.5	3.9	2.4
	Seasonally adjusted						Not seasonally adjusted		
1995: Mar	124.5	120.6	134.0	0.6	0.8	0.4	2.9	2.9	2.9
June	125.4	121.5	134.7	.7	.7	.5	2.8	2.9	2.6
Sept	126.1	122.4	135.2	.6	.7	.4	2.6	2.8	2.1
Dec	127.0	123.2	136.0	.7	.7	.6	2.6	2.8	2.2
1996: Mar	127.9	124.4	136.2	.7	1.0	.1	2.7	3.2	1.6
June	128.9	125.6	137.0	.8	1.0	.6	2.9	3.4	1.7
Sept	129.7	126.4	137.7	.6	.6	.5	2.9	3.3	1.8
Dec	130.7	127.4	138.6	.8	.8	.7	3.1	3.4	2.0
1997: Mar	131.6	128.5	138.9	.7	.9	.2	3.0	3.4	2.0
June	132.7	129.7	139.7	.8	.9	.6	2.9	3.3	2.0
Sept	133.7	130.9	140.3	.8	.9	.4	3.2	3.6	2.0
Dec	135.2	132.4	141.7	1.1	1.1	1.0	3.4	3.9	2.3
1998: Mar	136.1	133.6	142.2	.7	.9	.4	3.5	4.0	2.3
June	137.3	134.9	143.2	.9	1.0	.7	3.5	4.0	2.6
Sept	138.7	136.5	144.1	1.0	1.2	.6	3.8	4.3	2.6
Dec	139.7	137.5	145.1	.7	.7	.7	3.5	3.9	2.4
1999: Mar	140.2	138.1	145.4	.4	.4	.2	3.0	3.3	2.2

¹ Employer costs for employee benefits.

Data exclude farm and household workers.

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.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output ¹		Hours of all persons ²		Compensation per hour ³		Real compensation per hour ⁴		Unit labor costs		Implicit price deflator ⁵	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
Indexes, 1992 = 100; quarterly data seasonally adjusted														
1990	96.1	96.3	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	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	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	100.1	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	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	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	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	105.2	104.9	119.8	119.9	113.8	114.3	114.7	114.3	100.3	99.9	109.0	108.9	110.4	110.6
1998	^r 107.7	^r 107.2	125.3	125.5	116.3	117.0	119.7	119.1	103.0	102.5	111.1	^r 111.1	111.0	111.4
1996: I	103.0	103.1	112.5	112.8	109.2	109.4	108.9	108.7	98.5	98.3	105.7	105.4	107.9	107.9
II	103.8	103.8	114.2	114.5	110.0	110.3	110.4	110.1	98.9	98.7	106.3	106.0	108.4	108.2
III	103.8	103.8	114.9	115.2	110.7	111.0	111.4	111.0	99.3	99.0	107.3	107.0	108.8	108.6
IV	104.2	104.0	116.4	116.6	111.7	112.1	112.3	111.9	99.2	98.9	107.8	107.5	109.2	109.2
1997: I	104.4	104.1	117.8	117.9	112.9	113.3	113.2	112.9	99.5	99.2	108.5	108.5	109.9	110.0
II	104.8	104.5	119.1	119.2	113.6	114.1	113.9	113.6	99.8	99.5	108.7	108.7	110.3	110.4
III	105.8	105.4	120.6	120.6	114.0	114.5	115.0	114.6	100.3	99.9	108.8	108.8	110.6	110.8
IV	106.0	105.6	121.7	121.8	114.8	115.3	116.5	116.0	101.1	100.7	109.9	109.8	110.8	111.1
1998: I	107.1	106.6	123.7	123.9	115.6	116.3	117.9	117.4	102.1	101.6	110.2	110.1	110.9	111.2
II	107.1	106.6	124.3	124.4	116.1	116.7	119.1	118.5	102.7	102.1	111.2	111.1	111.0	111.3
III	107.8	107.3	125.5	125.6	116.4	117.1	120.2	119.7	103.2	102.7	111.5	111.5	111.1	111.5
IV ^r	109.0	108.5	127.7	127.9	117.2	117.9	121.5	120.9	103.9	103.3	111.5	111.4	111.2	111.5
1999: I *	110.1	109.4	129.2	129.3	117.3	118.2	123.0	122.1	104.8	104.0	111.7	111.6	111.4	111.9
Percent change; quarterly data at seasonally adjusted annual rates														
1990	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	.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	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	.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	.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	.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	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	1.5	1.2	4.6	4.5	3.1	3.2	3.6	3.5	1.2	1.2	2.1	2.3	1.7	1.9
1998	2.4	2.2	4.6	4.6	2.2	2.4	^r 4.4	4.2	^r 2.8	2.6	^r 2.0	^r 2.0	.6	.7
1994: I	0	-2	2.6	1.6	2.6	1.8	4.0	4.3	1.9	2.1	4.0	4.5	2.0	2.1
II	-1	.5	6.4	6.6	6.5	6.1	-3	.2	-2.5	-2.1	-2	-3	2.1	2.5
III	-1.4	-1.8	1.5	1.5	3.0	3.4	.8	.5	-2.8	-3.2	2.3	2.4	2.7	3.2
IV	1.2	1.8	4.6	5.0	3.3	3.1	3.2	3.5	.8	1.1	1.9	1.7	2.5	2.4
1995: I	-1.1	-5	2.0	2.5	3.0	2.9	2.0	2.0	-9	-9	3.1	2.5	1.9	1.9
II	.9	.9	.3	.5	-6	-5	3.0	2.8	-2	-4	2.0	1.8	1.6	1.6
III	1.4	1.9	4.4	4.9	3.0	3.0	2.9	3.1	.8	1.0	1.5	1.2	1.6	1.2
IV	3.2	2.7	3.6	3.3	.3	.6	3.8	3.6	1.4	1.2	.6	.9	1.3	.9
1996: I	4.5	4.2	4.5	4.2	.0	.0	2.6	2.7	-7	-6	-1.8	-1.5	1.9	1.7
II	3.4	3.0	6.4	6.4	2.9	3.3	5.6	5.2	1.9	1.5	2.1	2.2	1.7	1.3
III	.0	-1	2.5	2.5	2.5	2.6	3.8	3.6	1.5	1.2	3.8	3.7	1.6	1.4
IV	1.3	1.0	5.1	5.0	3.7	4.0	3.1	3.1	-1	-2	1.8	2.1	1.5	2.2
1997: I	.7	.1	4.9	4.5	4.2	4.4	3.5	3.7	1.0	1.1	2.8	3.5	2.5	3.1
II	1.8	1.6	4.7	4.5	2.8	2.8	2.4	2.4	1.2	1.2	.6	.7	1.4	1.5
III	3.6	3.4	4.9	4.8	1.3	1.3	4.0	3.8	2.0	1.8	.4	.3	1.1	1.4
IV	.8	.9	3.6	4.0	2.7	3.0	5.2	4.9	3.3	3.0	4.4	4.0	.9	.9
1998: I	4.1	3.6	7.1	7.0	2.8	3.3	5.0	4.7	3.9	3.7	.8	1.1	.2	.6
II	.1	.3	1.7	1.7	1.6	1.4	4.1	4.1	2.3	2.2	4.0	3.7	.3	.2
III	2.6	2.5	4.0	4.0	1.4	1.4	3.7	3.9	2.0	2.3	1.0	1.4	.5	.7
IV ^r	4.6	4.3	7.3	7.4	2.6	2.9	4.4	4.0	2.7	2.2	-1	-4	.3	.2
1999: I *	4.1	3.5	4.6	4.4	.4	.9	5.0	4.2	3.5	2.6	.9	.7	.8	1.1

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.

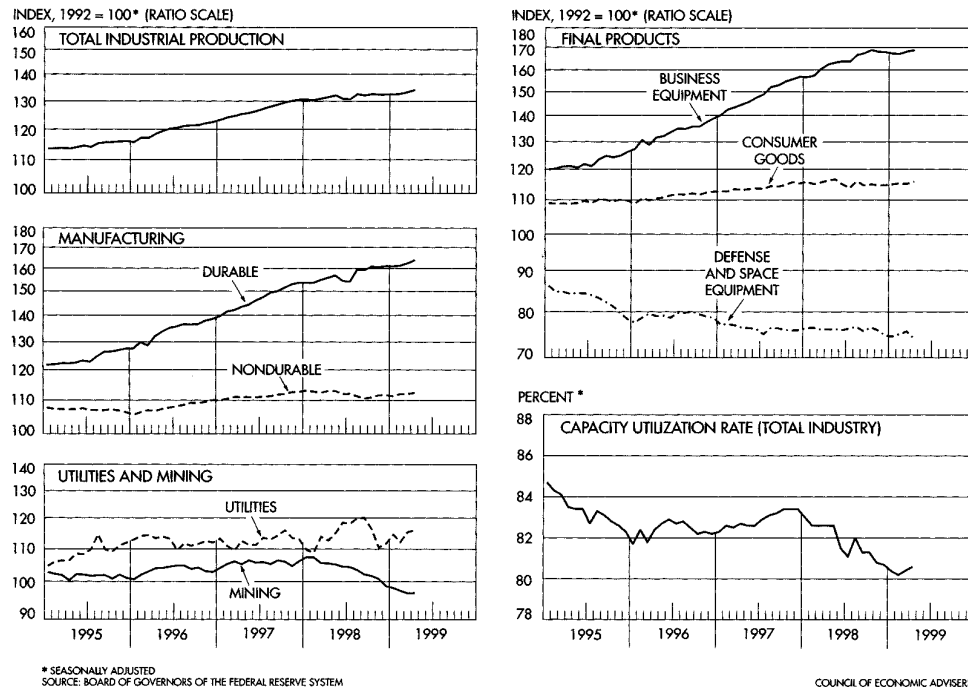
* Data based on GDP data released May 27, 1999.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in April.



[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				
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	80.3	79.5
1993	103.5	.....	3.5	103.7	105.4	101.8	99.9	103.9	81.3	80.5
1994	109.1	.....	5.4	109.9	114.2	105.2	102.4	105.3	83.2	82.5
1995	114.4	.....	4.9	115.9	124.0	107.1	102.0	109.0	83.4	82.7
1996	119.5	.....	4.5	121.4	134.1	107.9	103.7	112.6	82.4	81.4
1997	126.8	.....	6.0	129.7	147.1	111.3	105.8	112.8	82.9	82.0
1998	131.3	.....	3.6	135.1	157.5	111.9	104.0	113.9	81.8	80.8
1998: Apr	131.3	0.5	5.0	134.9	156.2	113.0	105.7	112.8	82.6	81.7
May	131.9	.4	5.1	135.4	157.2	113.0	105.4	115.2	82.6	81.6
June	130.6	-.9	3.6	133.7	154.8	112.0	104.7	118.7	81.5	80.2
July	130.5	-.1	2.7	133.6	154.4	112.1	104.6	118.3	81.1	79.8
Aug	132.4	1.4	3.6	135.7	159.8	111.3	103.7	120.2	82.0	80.7
Sept	131.9	-.4	2.6	135.2	159.6	110.6	102.4	120.3	81.3	80.1
Oct	132.4	.4	2.4	136.1	161.2	110.9	102.0	116.5	81.3	80.3
Nov	132.2	-.2	1.7	136.4	161.0	111.6	101.1	110.6	80.8	80.1
Dec	132.3	.1	1.6	136.7	161.5	111.7	99.0	111.8	80.7	80.0
1999: Jan ^r	132.3	.0	1.6	136.4	161.4	111.3	98.5	114.7	80.4	79.5
Feb ^r	132.5	.1	1.8	136.9	161.7	112.0	97.7	112.3	80.2	79.5
Mar ^r	133.2	.5	1.9	137.5	162.8	112.0	97.0	115.5	80.4	79.6
Apr ^p	134.0	.6	2.0	138.4	164.2	112.4	97.1	116.2	80.6	79.8

¹ Percent changes based on unrounded indexes.

² Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1992 = 100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products			Total	Energy
	Total	Consumer goods			Equipment			Total	Con-struction supplies	Busi-ness supplies		
		Total	Dur-able goods	Nondur-able goods	Total ¹	Busi-ness	De-fense and space equip-ment					
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	103.1	109.4	101.4	104.0	105.6	93.8	102.5	103.4	102.0	103.9	99.5
1994	107.5	107.1	119.5	104.0	108.3	112.8	87.0	106.3	110.6	103.7	111.9	101.2
1995	111.5	109.5	121.5	106.5	114.9	122.5	83.0	108.1	112.6	105.5	120.4	102.4
1996	115.5	111.3	124.5	108.0	122.7	133.5	79.0	110.9	117.9	106.8	127.8	103.5
1997	121.1	114.1	129.6	110.2	133.9	148.7	76.2	115.2	122.4	111.0	138.2	103.7
1998	125.4	115.2	135.7	110.1	144.2	163.5	75.7	118.0	127.2	112.6	144.0	103.6
1998: Apr	126.2	116.4	136.9	111.4	143.6	162.2	75.9	117.3	125.4	112.5	143.1	103.8
May	126.6	116.8	138.3	111.5	144.2	163.1	76.0	118.2	126.6	113.3	143.6	104.3
June	125.5	115.1	130.7	111.2	144.1	163.6	75.8	118.0	126.1	113.2	141.8	104.8
July	124.7	114.0	124.6	111.2	143.9	163.5	76.1	119.1	128.5	113.6	141.9	104.8
Aug	126.8	116.1	140.1	110.3	146.0	166.6	76.5	119.1	128.0	113.8	144.4	104.4
Sept	126.0	114.8	137.4	109.3	146.2	167.4	75.5	118.3	126.9	113.3	144.4	105.2
Oct	126.7	115.2	140.5	109.1	147.5	169.0	76.4	119.0	128.4	113.5	144.5	103.7
Nov	126.1	114.8	138.9	109.0	146.5	168.1	75.7	119.3	129.6	113.2	144.6	101.5
Dec	125.9	114.9	139.8	108.9	145.6	167.9	74.6	119.8	131.0	113.3	145.2	102.6
1999: Jan ^r	125.8	115.2	141.5	108.9	145.0	167.3	74.4	120.3	132.4	113.1	144.9	102.6
Feb ^r	126.0	115.5	143.4	108.8	144.9	167.2	74.9	120.2	131.7	113.4	145.3	102.4
Mar ^r	126.3	115.3	141.5	109.0	146.1	168.3	75.5	120.9	131.5	114.6	146.5	102.4
Apr ^p	126.7	116.0	144.5	109.2	145.9	168.9	74.0	121.5	132.0	115.3	147.9	103.5

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		Fabi- cated metal prod- ucts	Indus- trial machin- ery and equip- ment	Elec- trical machin- ery	Transportation equipment		Lum- ber and prod- ucts	Ap- parel prod- ucts	Print- ing and pub- lishing	Chem- icals and prod- ucts	Foods
						Total	Motor vehicles and parts					
	Total	Iron and steel										
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	109.6	103.6	113.2	100.8	102.4	100.7	101.5	102.0
1994	113.4	113.7	112.2	124.9	131.4	107.4	130.4	105.9	106.3	100.7	104.7	103.7
1995	116.8	117.7	116.4	143.9	166.3	106.4	132.7	107.9	107.1	101.4	107.3	105.8
1996	119.8	119.2	120.2	159.8	206.0	107.9	132.6	110.4	104.7	101.6	110.0	105.4
1997	125.3	124.2	124.7	179.4	253.4	117.1	139.9	114.2	102.8	105.2	114.9	108.0
1998	123.8	121.1	127.3	203.7	291.9	123.0	141.1	117.0	99.2	105.1	115.5	109.6
1998: Apr	127.5	126.7	127.8	200.6	280.8	123.3	140.8	116.1	101.0	105.5	117.7	110.3
May	126.5	125.5	128.7	202.5	282.0	125.2	144.1	116.4	100.4	105.6	116.9	110.7
June	122.1	119.8	128.0	205.8	285.5	114.2	121.1	116.7	100.5	105.5	116.2	109.2
July	122.6	120.2	127.8	209.0	289.4	108.2	107.6	117.5	100.1	105.4	115.7	109.0
Aug	124.4	122.5	126.3	207.0	290.8	130.3	154.2	118.5	99.2	104.9	114.3	107.9
Sept	120.1	113.4	126.2	207.7	297.7	127.6	149.9	117.0	98.3	104.6	113.3	107.7
Oct	120.6	114.4	126.9	211.2	302.4	128.4	150.2	118.0	97.3	104.2	113.1	109.1
Nov	118.7	109.7	127.7	211.1	304.8	127.1	148.8	118.3	95.5	105.4	114.7	111.3
Dec	118.6	114.6	128.7	212.7	307.3	125.6	146.6	121.4	95.3	105.1	114.0	111.1
1999: Jan ^r	120.7	116.7	127.6	212.3	308.7	124.0	145.3	122.0	94.1	103.6	112.5	112.0
Feb ^r	118.3	112.6	126.7	213.8	310.1	125.3	147.8	121.7	93.8	103.7	114.5	112.2
Mar ^r	120.3	116.3	127.2	215.2	314.4	125.9	149.2	122.0	93.4	104.1	115.6	111.8
Apr ^p	119.6	114.2	127.9	216.4	322.3	126.1	152.6	121.8	94.0	104.4	116.1	111.8

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								
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	122	862	
1996	583.6	446.3	256.5	179.4	119.6	70.2	137.3	132	875	
1997	618.2	471.2	265.6	187.1	127.7	77.8	147.1	142	1,027	
1998	655.4	509.5	296.5	211.8	132.8	80.3	145.9	^r 154	1,123	
		Annual rates								
1998: Apr	646.0	500.1	289.7	206.9	130.2	80.2	145.9	152	.....	
May	635.4	496.5	288.0	204.3	128.6	79.8	138.9	154	.....	
June	650.3	503.6	291.9	208.0	132.3	79.4	146.7	^r 155	.....	
July	658.7	511.5	299.3	212.6	132.0	80.2	147.2	^r 157	.....	
Aug	663.3	516.6	300.6	213.1	133.9	82.1	146.7	^r 159	.....	
Sept	670.1	521.0	305.0	216.6	134.0	82.0	149.1	153	.....	
Oct	668.3	523.6	306.3	219.2	136.7	80.7	144.6	^r 153	.....	
Nov	671.0	525.5	307.3	223.5	138.9	79.3	145.5	^r 159	.....	
Dec	679.4	531.0	311.5	228.3	139.9	79.6	148.4	161	.....	
1999: Jan	691.0	538.0	317.6	232.0	139.3	81.1	153.1	^r 162	.....	
Feb ^r	705.6	546.0	319.7	235.8	144.0	82.2	159.6	153	.....	
Mar ^r	714.8	556.3	327.9	241.2	144.6	83.9	158.4	149	.....	
Apr ^p	697.4	545.7	324.7	238.9	139.7	81.4	151.7	147	.....	

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					
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	283	7.7
1998	1,616.9	1,271.4	42.6	302.9	^r 1,612.3	1,474.2	886	295	7.9
Seasonally adjusted annual rates									
1998: Apr	1,542	1,235	43	264	^r 1,529	1,484	880	287	.....
May	1,541	1,221	50	270	^r 1,549	1,457	893	287	.....
June	1,626	1,274	45	307	^r 1,531	1,480	909	286	8.0
July	1,719	1,306	41	372	^r 1,626	1,549	883	283	.....
Aug	1,615	1,264	50	301	^r 1,670	1,517	836	285	.....
Sept	1,576	1,251	27	298	^r 1,569	1,459	861	289	8.2
Oct	1,698	1,298	40	360	^r 1,726	1,455	903	293	.....
Nov	1,654	1,375	30	249	^r 1,688	1,600	985	292	.....
Dec	1,750	1,383	29	338	^r 1,708	1,440	958	295	7.8
1999: Jan	1,820	1,393	57	370	1,778	1,648	908	^r 295	.....
Feb ^r	1,752	1,380	27	345	1,738	1,528	903	297	.....
Mar ^r	1,751	1,398	34	319	1,654	1,699	896	301	8.2
Apr ^p	1,574	1,244	34	296	1,572	1,647	978	301	.....

¹ Seasonally adjusted.

² Revised series beginning 1989 and 1994; not comparable with earlier data, except 1993 data have been revised to be comparable with new series beginning in 1994.

Quarterly data entered in last month of quarter.

³ The 1994 total based on 17,000 permit-issuing places is 1,333.7 thousand units.

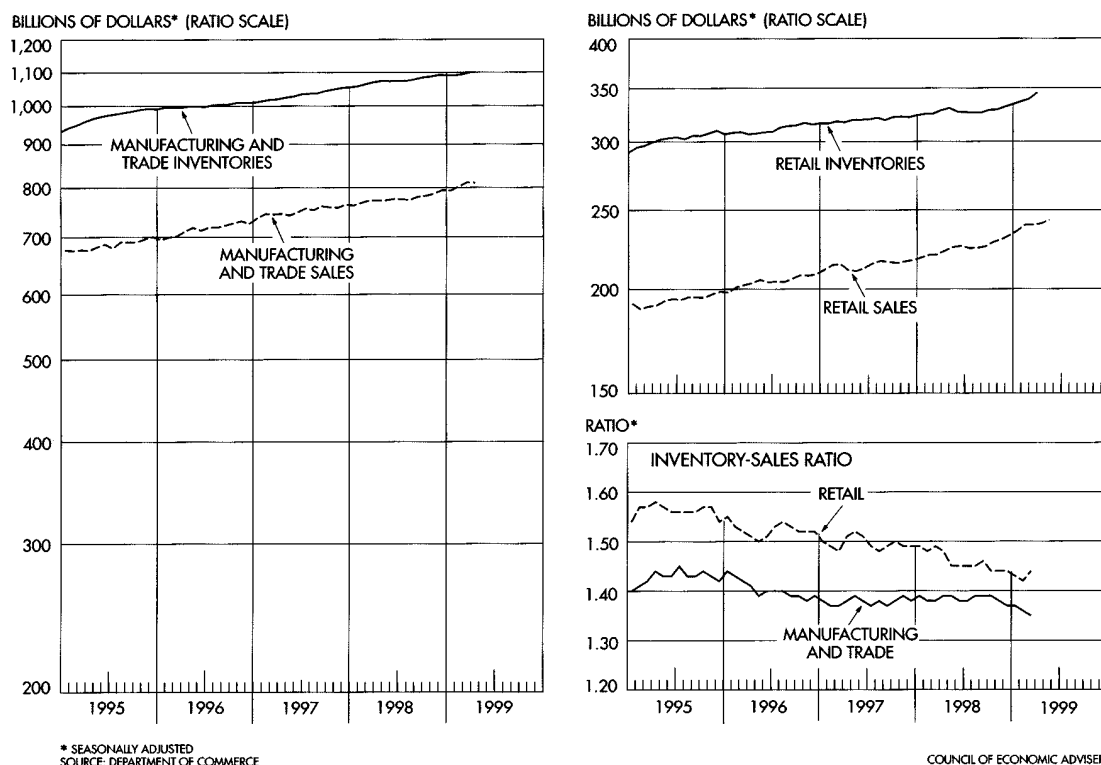
NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.

Seasonally adjusted data for housing units authorized revised beginning 1997.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In March, manufacturing and trade sales rose 1.1 percent and inventories rose \$5.9 billion. According to advance data, retail sales rose 1.0 percent in May, following a rise of 0.4 percent in April.



Period	Manufacturing and trade ¹		Wholesale		Retail						Inventory-sales ratio ⁴		
	Sales ²	Inventories ³	Sales ²	Inventories ³	Sales ²			Inventories ³			Manufacturing and trade ¹	Retail	
					Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores			
	Millions of dollars, seasonally adjusted, except as noted												
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	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	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	932,267	172,870	235,328	185,823	73,509	112,314	292,062	152,004	140,058	1.41	1.51	
1995	682,501	991,655	188,837	253,556	194,109	78,311	115,798	307,114	163,421	143,693	1.43	1.56	
1996	714,837	1,009,647	200,115	256,442	205,100	84,044	121,055	316,476	168,891	147,585	1.40	1.52	
1997	749,645	1,052,717	208,342	273,003	213,851	88,186	125,665	323,581	174,322	149,259	1.38	1.50	
1998	775,796	1,087,417	213,454	286,962	224,655	94,374	130,280	333,657	178,844	154,813	1.38	1.46	
1998: Apr ^r	771,560	1,070,690	213,268	276,068	222,739	93,686	129,053	329,954	176,500	153,454	1.39	1.48	
May	^r 771,836	1,070,022	213,413	277,699	^r 224,801	^r 94,737	^r 130,064	326,594	173,633	152,961	1.39	1.45	
June	774,639	1,070,515	213,904	277,518	225,625	95,284	130,341	326,296	171,952	154,344	1.38	1.45	
July	773,762	1,070,875	214,229	277,466	224,153	93,235	130,918	325,773	171,417	154,356	1.38	1.45	
Aug	772,454	1,074,870	211,713	280,591	224,296	93,309	130,987	325,834	171,353	154,481	1.39	1.45	
Sept	779,478	1,080,866	213,856	284,128	225,141	94,066	131,075	328,186	173,166	155,020	1.39	1.46	
Oct	781,447	1,083,366	213,429	283,776	227,885	96,036	131,849	328,559	174,686	153,873	1.39	1.44	
Nov	785,777	1,087,970	214,891	285,716	229,463	96,761	132,702	331,254	177,158	154,096	1.38	1.44	
Dec	793,647	1,087,417	217,403	286,962	231,997	98,639	133,358	333,657	178,844	154,813	1.37	1.44	
1999: Jan	^r 792,113	^r 1,086,905	215,441	285,906	234,999	99,920	135,079	336,132	180,365	155,767	1.37	1.43	
Feb ^r	801,136	1,090,474	218,413	287,768	238,999	102,518	136,481	338,508	181,655	156,853	1.36	1.42	
Mar	809,887	1,096,373	221,796	288,432	^r 239,026	^r 101,652	^r 137,374	344,363	186,271	158,092	1.35	1.44	
Apr ^p	809,341	.....	221,865	288,961	239,918	101,297	138,621	.....	.....	.....	.....	.....	
May ^p .....	.....	.....	.....	.....	242,239	103,145	139,094	.....	.....	.....	.....	.....	

¹ See page 21 for manufacturing.

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

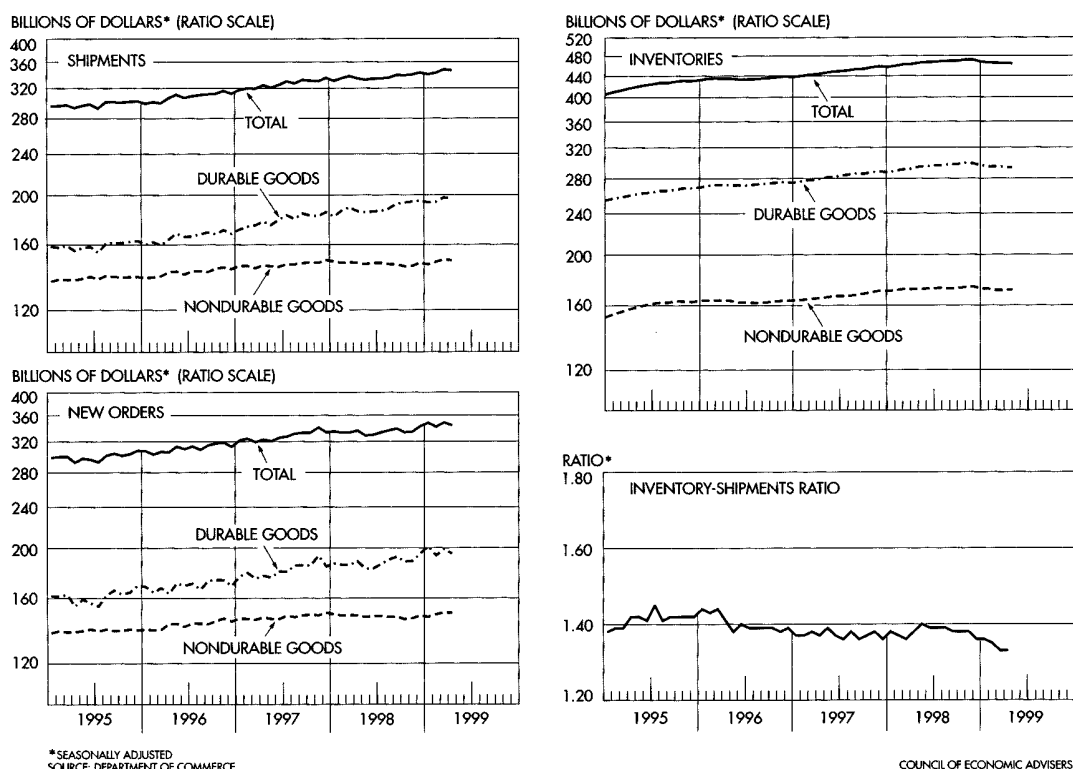
³ Seasonally adjusted, end of period.

⁴ Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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



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		Nondurable goods		
								Total	Capital goods industries, nondefense			
	Millions of dollars, seasonally adjusted, except as noted											
1989	236,698	123,158	113,540	391,212	257,513	133,699	239,572	126,055	32,988	113,516	508,849	1.63
1990	242,686	123,776	118,910	405,073	263,209	141,864	244,507	125,583	33,331	118,924	531,131	1.65
1991	239,847	121,000	118,847	390,950	250,019	140,931	238,805	119,849	30,471	118,957	519,199	1.65
1992	250,394	128,489	121,905	382,510	238,105	144,405	248,212	126,308	31,524	121,905	492,893	1.54
1993	260,635	135,886	124,749	384,039	239,334	144,705	257,698	133,081	31,694	124,617	457,810	1.47
1994	279,002	149,131	129,870	404,877	253,624	151,253	279,733	149,542	35,697	130,191	466,699	1.41
1995	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	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	327,452	179,892	147,560	456,133	286,372	169,761	329,335	181,726	48,165	147,610	536,131	1.37
1998	337,687	189,666	148,022	466,798	295,344	171,454	336,140	188,308	51,700	147,832	519,038	1.38
1998: Apr	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	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	335,110	186,536	148,574	466,701	295,143	171,558	331,188	182,986	51,053	148,202	529,548	1.39
July	335,380	186,907	148,473	467,636	295,669	171,967	334,821	186,617	50,763	148,204	528,989	1.39
Aug	336,445	188,789	147,656	468,445	296,913	171,532	337,815	190,304	55,371	147,511	530,359	1.39
Sept	340,481	192,842	147,639	468,552	296,757	171,795	340,388	192,783	53,540	147,605	530,266	1.38
Oct	340,133	193,818	146,315	471,031	298,561	172,470	334,663	188,523	50,138	146,140	524,796	1.38
Nov	341,423	194,823	146,600	471,000	297,981	173,019	335,930	189,193	50,675	146,737	519,303	1.38
Dec	344,247	195,531	148,716	466,798	295,344	171,454	343,982	195,574	52,005	148,408	519,038	1.36
1999: Jan ^r	341,673	194,091	147,582	464,867	293,563	171,304	349,314	201,708	56,863	147,606	526,677	1.36
Feb ^r	343,724	194,465	149,259	464,198	294,030	170,168	343,046	193,786	53,233	149,260	525,999	1.35
Mar	349,065	^r 198,292	150,773	463,578	293,391	170,187	349,722	^r 199,366	^r 53,299	150,356	526,656	1.33
Apr ^p	347,558	197,251	150,307	462,963	292,260	170,703	345,418	195,164	52,603	150,254	524,516	1.33

¹ Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.

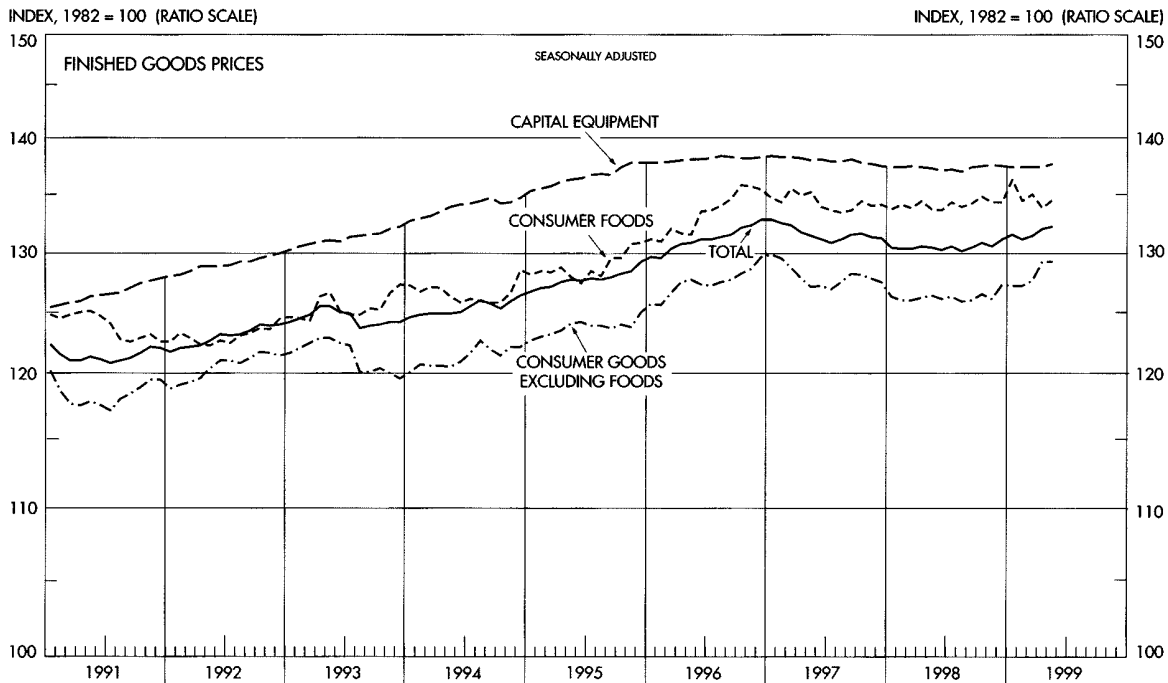
² Seasonally adjusted, end of period.

³ Annual data are averages of seasonally adjusted monthly ratios.
Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.2 percent in May. Prices of finished consumer foods rose 0.5 percent, while prices of other finished consumer goods were unchanged. Capital equipment prices rose 0.2 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982 = 100; monthly data seasonally adjusted]

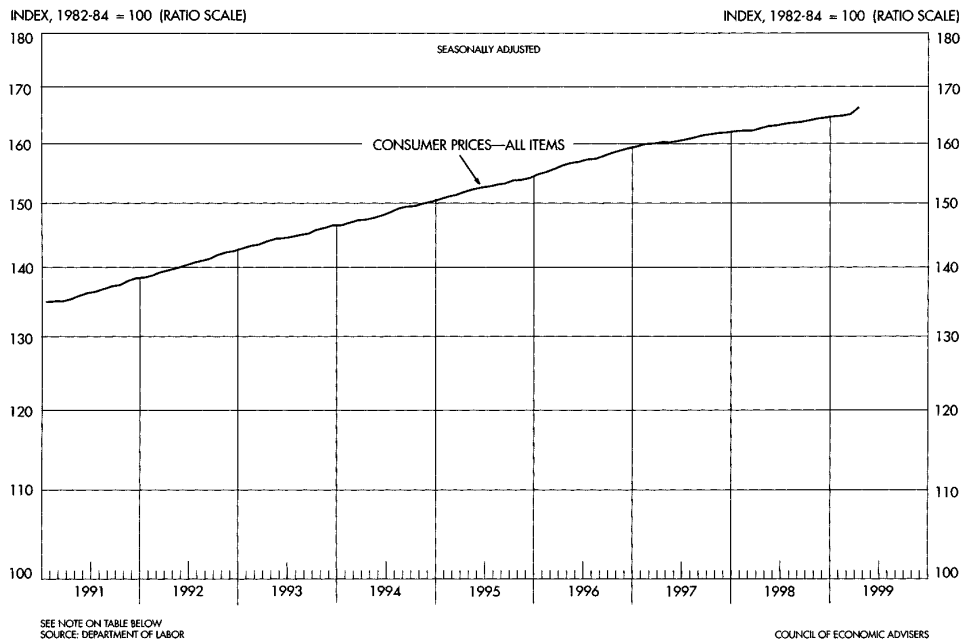
Period	Finished goods								Intermediate materials			Crude materials		
	Total fin- ished goods	Con- sumer foods	Finished goods excluding consumer foods					Total fin- ished con- sumer goods	Total	Foods and feeds ¹	Other	Total	Food- stuffs and feed- stuffs	Other
			Total	Consumer goods			Capital equip- ment							
				Total	Durable	Nondurable								
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
1998 ^r	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1998: May	130.6	133.9	129.6	126.6	132.5	122.5	137.5	128.9	123.6	116.5	124.0	100.0	105.2	92.7
June	130.4	133.8	129.3	126.3	132.1	122.3	137.3	128.7	123.2	115.8	123.6	97.3	105.6	88.1
July	130.7	134.5	129.5	126.5	132.7	122.4	137.4	129.1	123.2	116.3	123.6	97.4	102.0	90.7
Aug	130.3	134.1	129.1	126.1	132.4	121.9	137.2	128.6	122.8	115.8	123.2	93.3	100.9	84.8
Sept	130.6	134.4	129.4	126.2	133.1	121.8	137.6	128.8	122.4	114.7	122.9	91.6	100.0	82.6
Oct	131.0	135.0	129.7	126.7	133.4	122.3	137.7	129.3	122.2	114.2	122.7	93.9	103.2	84.1
Nov	130.7	134.5	129.5	126.3	133.5	121.7	137.8	128.9	121.9	115.1	122.3	93.8	102.6	84.3
Dec ^r	131.3	134.5	130.2	127.5	133.3	123.5	137.7	129.7	121.1	114.4	121.5	90.4	98.2	81.8
1999: Jan ^r	131.7	136.5	130.1	127.4	132.7	123.6	137.6	130.2	121.1	115.1	121.4	90.9	103.0	79.3
Feb	131.3	134.6	130.2	127.4	132.8	123.6	137.6	129.7	120.8	113.0	121.3	88.6	100.5	77.2
Mar	131.6	135.2	130.4	127.8	132.6	124.2	137.6	130.1	121.2	111.2	121.7	89.5	99.2	79.6
Apr	132.2	134.0	131.5	129.4	132.7	126.4	137.6	130.9	121.9	109.2	122.6	90.7	96.7	83.2
May	132.4	134.7	131.6	129.4	133.1	126.2	137.9	131.1	122.1	109.7	122.8	95.7	98.8	90.1

¹ Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In April, the consumer price index for all urban consumers rose 0.7 percent both seasonally adjusted and not seasonally adjusted. The index was 2.3 percent above its year-earlier level.



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

Period	All items ¹		Food	Housing					Ap- parel	Transportation			Medical care	En- ergy ²	All items less food and energy
	Not season- ally adjust- (NSA)	Season- ally adjust- ed		Total ¹	Shelter			Fuels and utili- ties		Total ¹	New cars	Motor fuel			
					Total ¹	Rent of primary resi- dence	Own- ers' equiva- lent rent (12/82 = 100)								
Rel. imp. ³	100.0	.....	15.4	39.8	30.3	7.0	20.5	4.7	4.8	17.0	.....	2.5	5.7	6.3	78.3
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
1998	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1998: Apr	162.5	162.5	159.6	159.6	180.6	170.8	186.6	129.0	132.7	141.8	141.0	93.2	240.5	103.4	172.9
May	162.8	162.9	160.4	159.9	181.2	171.3	187.1	128.8	132.9	141.7	140.3	93.3	241.4	103.3	173.3
June	163.0	163.0	160.4	160.1	181.6	171.8	187.6	128.4	133.1	141.4	140.0	92.5	242.1	102.7	173.5
July	163.2	163.3	160.9	160.4	181.9	172.2	188.1	128.3	132.7	141.8	140.7	92.2	242.7	102.5	173.8
Aug	163.4	163.5	161.3	160.7	182.5	172.8	188.6	127.9	134.0	141.6	141.2	90.6	243.7	101.5	174.2
Sept	163.6	163.6	161.4	161.0	183.2	173.3	189.1	127.1	133.2	141.1	140.8	89.1	244.4	100.3	174.5
Oct	164.0	163.9	162.2	161.3	183.7	173.8	189.6	126.8	133.2	141.3	140.5	89.8	244.9	100.4	174.8
Nov	164.0	164.2	162.4	161.8	184.3	174.4	190.0	127.2	133.1	141.1	140.5	88.6	245.4	100.1	175.0
Dec	163.9	164.4	162.5	162.0	184.6	174.9	190.6	127.0	132.3	140.6	140.6	86.4	246.1	99.0	175.6
1999: Jan	164.3	164.6	163.3	161.9	184.6	175.3	190.8	126.8	130.8	140.4	140.6	86.4	246.9	98.8	175.7
Feb	164.5	164.7	163.5	162.1	184.9	175.6	191.3	127.1	130.6	140.2	139.9	86.1	247.5	98.8	175.8
Mar	165.0	165.0	163.2	162.5	185.4	176.0	191.5	127.4	130.2	141.2	139.5	89.2	248.1	100.4	176.0
Apr	166.2	166.2	163.3	163.1	186.2	176.5	192.1	127.6	132.1	144.6	139.6	102.6	249.0	106.5	176.7

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 Relative importance, December 1988.

NOTE.—Data beginning January 1999 reflect a change in CPI index formula calculation and other changes in methodology. See Bureau of Labor Statistics news release *Consumer Price Index* dated February 19, 1999 for details.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equip-ment	Total finished goods	Consumer goods		Capital equip-ment	Total finished goods	Consumer goods		Capital equip-ment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
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
1998 ^r	0	.1	-.1	0	.....	.....	.....	.....	.....	.....	.....	.....	-.8
	Change, month to month												
1998: May	-0.1	-0.5	0.2	-0.1	0.3	-1.2	1.3	-0.3	-1.4	-0.4	-2.2	-0.6	-.8
June	-.2	-.1	-.2	-.1	-.3	-.6	.3	-1.2	-1.5	-.7	-2.2	-.6	-.7
July	.2	.5	.2	.1	0	-.3	.3	-.6	.2	.9	0	-.3	-.2
Aug	-.3	-.3	-.3	-.1	-.9	.6	-1.6	-.9	-.3	-.3	-.2	-.6	-.8
Sept	.2	.2	.1	.3	.6	1.8	-.3	.9	.2	.6	0	-.1	-.9
Oct	.3	.4	.4	.1	.9	1.5	.6	.9	.5	.6	.5	.1	-.7
Nov	-.2	-.4	-.3	.1	1.2	1.2	.6	1.8	.2	.9	-.5	.4	-.6
Dec ^r	.5	0	1.0	-.1	2.2	.3	4.2	.3	1.4	1.0	1.9	.6	0
1999: Jan ^r	.3	1.5	-.1	-.1	2.2	4.5	2.2	-.3	1.5	3.0	1.4	.3	.8
Feb	^r -.3	-1.4	^r 0	^r 0	1.8	.3	3.5	-.6	1.5	.7	2.1	.6	.5
Mar	.2	.4	.3	0	^r .9	^r 2.1	^r .9	-.3	1.5	1.2	2.6	0	.8
Apr	.5	-.9	1.3	0	1.5	-7.1	6.4	0	1.8	-1.5	4.3	-.1	1.1
May	.2	.5	0	.2	3.4	.3	6.4	.9	2.6	.3	5.0	.1	1.4

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					Ap- parel	Transportation			Medi- cal care	Ener- gy ²	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total ¹	Shelter			Fuels and utili- ties		Total ¹	New cars	Motor fuel				From pre- vious quarter ³	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total ¹	Rent of pri- mary resi- dence	Own- ers' equiva- lent rent												
	Change, December to December, NSA																	
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
1998	1.6	2.3	2.3	3.3	3.4	3.2	-2.6	-.7	-1.7	-.1	-15.4	3.4	-8.8	2.4	.....	.....	.....	1.6
	Change, month to month																	
1998: Apr	0.2	0.1	0.4	0.3	0.3	0.3	0.2	0.2	-0.1	0.1	-0.9	0.3	-0.2	0.3	.....	1.2	1.2	1.4
May	.2	.5	.2	.3	.3	.3	-.2	.2	-.1	-.5	.1	.4	-.1	.2	.....	2.0	1.5	1.7
June	.1	0	.1	.2	.3	.3	-.3	.2	-.2	-.2	-.9	.3	-.6	.1	1.7	2.2	1.5	1.7
July	.2	.3	.2	.2	.2	.3	-.1	-.3	.3	.5	-.3	.2	-.2	.2	.....	2.0	1.6	1.7
Aug	.1	.2	.2	.3	.3	.3	-.3	1.0	-.1	.4	-1.7	.4	-1.0	.2	.....	1.5	1.7	1.6
Sept	.1	.1	.2	.4	.3	.3	-.6	-.6	-.4	-.3	-1.7	.3	-1.2	.2	1.7	1.5	1.9	1.5
Oct	.2	.5	.2	.3	.3	.3	-.2	0	.1	-.2	.8	.2	.1	.2	.....	1.5	1.7	1.5
Nov	.2	.1	.3	.3	.3	.2	.3	-.1	-.1	0	-1.3	.2	-.3	.1	.....	1.7	1.6	1.5
Dec	.1	.1	.1	.2	.3	.3	-.2	-.6	-.4	.1	-2.5	.3	-1.1	.3	1.7	2.0	1.7	1.6
1999: Jan	.1	.5	-.1	0	.2	.1	-.2	-1.1	-.1	0	0	.3	-.2	.1	.....	1.7	1.6	1.7
Feb	.1	.1	.1	.2	.2	.3	.2	-.2	-.1	-.5	-.3	.2	0	.1	.....	1.2	1.5	1.6
Mar	.2	-.2	.2	.3	.2	.1	.2	-.3	.7	-.3	3.6	.2	1.6	.1	1.5	1.5	1.7	1.7
Apr	.7	.1	.4	.4	.3	.3	.2	1.5	2.4	.1	15.0	.4	6.1	.4	.....	3.9	2.8	2.3

¹ Includes items not shown separately.

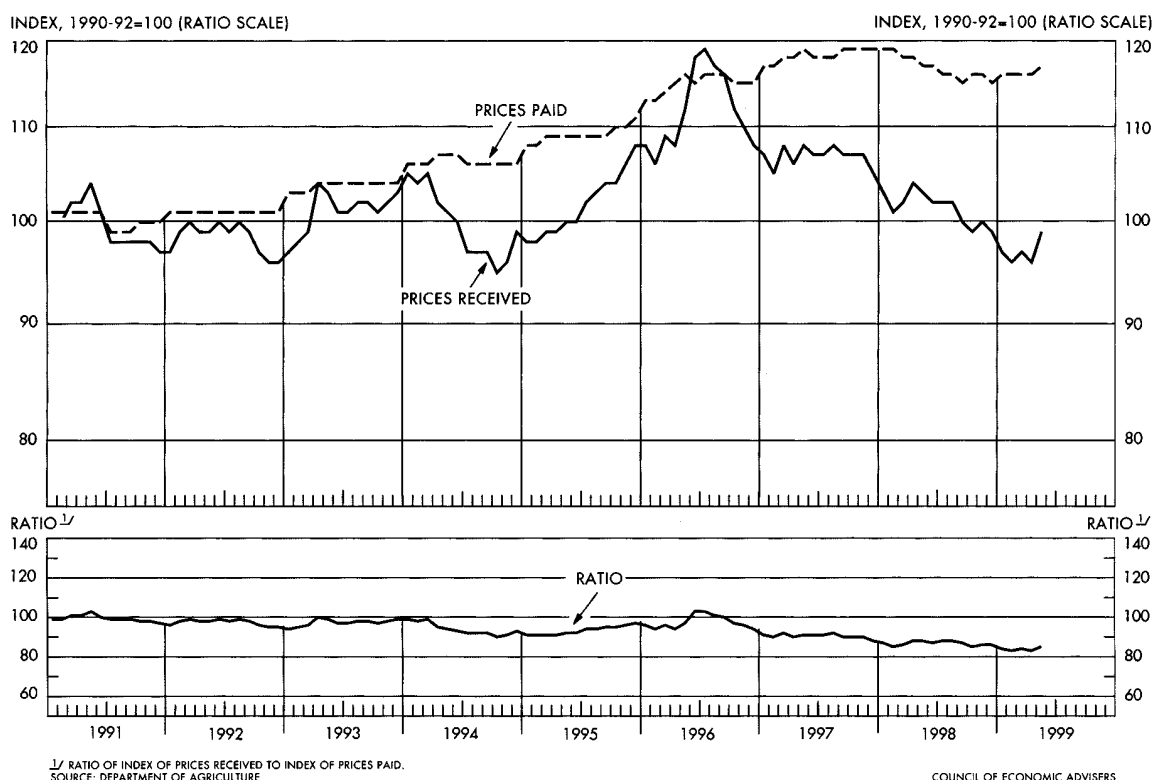
² Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

³ Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In May, prices received by farmers rose 3.1 percent while prices paid by farmers rose 0.9 percent. (Data are not seasonally adjusted.)



[1990-92 = 100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio ²
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates ¹	Production items, interest, taxes, and wage rates	Production items	
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	103	104	97
1994	100	105	95	106	106	106	94
1995	102	112	92	109	108	108	93
1996	112	127	99	115	115	115	98
1997	107	116	98	118	118	119	91
1998	101	106	97	117	116	115	87
1998: May	103	112	96	117	117	116	88
June	102	107	98	117	116	115	87
July	102	107	96	116	115	115	88
Aug	102	105	99	116	115	114	88
Sept	100	101	98	115	113	112	87
Oct	99	100	98	116	114	113	85
Nov	100	102	97	116	115	113	86
Dec	99	100	97	115	114	112	86
1999: Jan	97	98	96	116	115	113	84
Feb	96	99	94	116	115	113	83
Mar	97	99	95	116	115	113	84
Apr	^r 96	^r 103	90	116	115	113	^r 83
May	99	106	93	117	115	113	85

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.

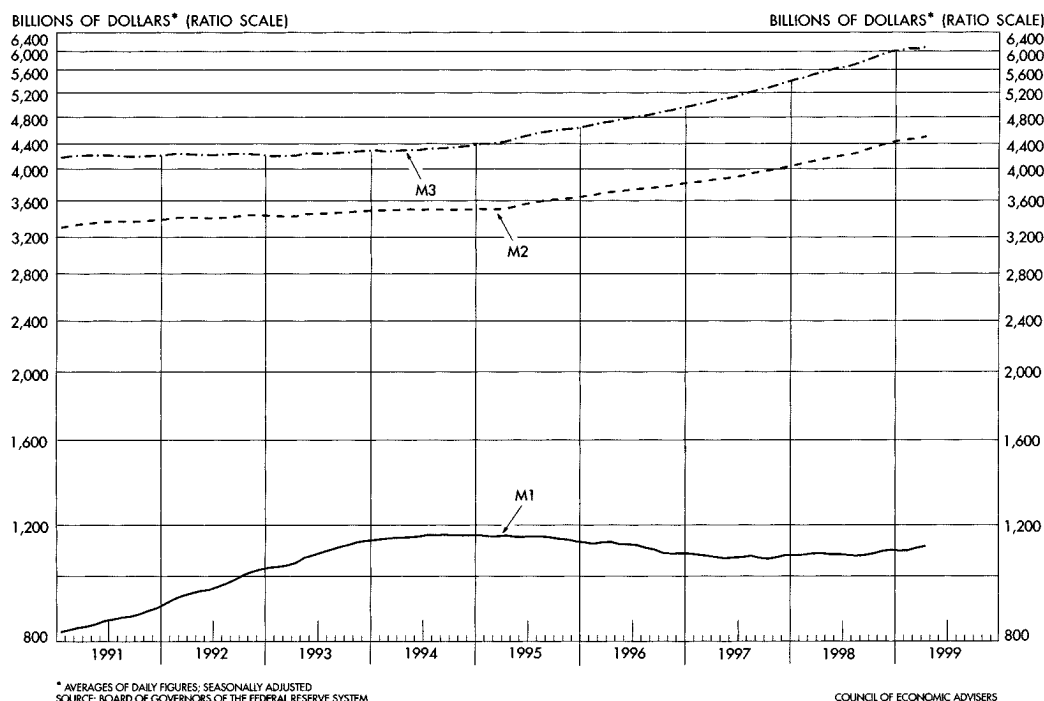
NOTE.—The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1990-92=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In April, M2 and M3 growth accelerated.



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

Period	M1	M2	M3	Debt	Percent change from year or 6 months earlier ²			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M2 plus large time deposits, RPs, Euro-dollars, and institutional MMMF balances	Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels) ¹	M1	M2	M3	Debt
1989: Dec	792.6	3,159.9	4,091.0	10,157.0	0.8	5.5	4.0	7.3
1990: Dec	824.6	3,279.1	4,155.6	10,823.2	4.0	3.8	1.6	6.6
1991: Dec	896.7	3,379.8	4,208.6	11,296.1	8.7	3.1	1.3	4.4
1992: Dec	1,024.4	3,434.0	4,220.0	11,818.2	14.2	1.6	.3	4.6
1993: Dec	1,129.3	3,487.4	4,279.7	12,406.5	10.2	1.6	1.4	5.0
1994: Dec	1,149.7	3,502.0	4,353.9	13,003.5	1.8	.4	1.7	4.8
1995: Dec	1,126.7	3,649.1	4,618.5	13,703.2	-2.0	4.2	6.1	5.4
1996: Dec	1,081.3	3,823.9	4,955.6	14,425.3	-4.0	4.8	7.3	5.3
1997: Dec	1,074.9	4,046.6	5,404.7	15,141.3	-6	5.8	9.1	5.0
1998: Dec ^r	1,093.4	4,402.1	5,999.3	16,085.5	1.7	8.8	11.0	6.2
1998: Mar	1,080.6	4,126.2	5,543.8	^r 15,370.6	3.0	7.3	10.4	^r 6.0
Apr	1,082.1	4,155.2	5,589.3	^r 15,445.6	3.8	7.7	10.7	5.9
May	1,078.2	4,174.8	5,631.3	^r 15,516.8	2.0	7.5	10.4	^r 5.9
June	1,077.8	4,198.6	5,674.1	^r 15,591.1	.5	7.5	10.0	5.9
July	1,075.4	4,216.1	5,694.2	^r 15,671.7	.3	7.1	9.0	6.1
Aug	1,072.2	4,241.7	5,749.7	^r 15,749.7	-.7	6.9	9.6	^r 6.0
Sept	1,074.7	4,285.5	5,812.4	15,821.0	-1.1	7.7	9.7	5.9
Oct	1,080.4	4,326.9	^r 5,874.5	^r 15,906.7	-3	8.3	10.2	6.0
Nov	1,089.0	4,365.3	^r 5,939.9	^r 16,003.5	2.0	9.1	11.0	^r 6.3
Dec	^r 1,093.4	4,402.1	^r 5,999.3	^r 16,085.5	2.9	9.7	11.5	^r 6.3
1999: Jan ^r	1,091.0	4,426.2	6,018.8	16,156.1	2.9	10.0	11.4	6.2
Feb ^r	1,092.5	4,447.1	6,061.6	16,219.5	3.8	9.7	10.8	6.0
Mar ^r	1,101.7	4,457.3	6,050.9	^p 16,304.7	5.0	8.0	8.2	6.1
Apr	1,108.0	4,489.9	6,091.8	.....	5.1	7.5	7.4	.....

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.

Data shown here are as released on June 3, 1999.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other check- able deposits (OCDs)	Money market mutual fund balances		Savings deposits, including money market deposit accounts (MMDAs)	Small denom- ination time depos- its ¹	Large denom- ination time deposits ¹	Overnight and term repur- chase agree- ments (RPs) (net)	Overnight and term Euro- dollars (net)
					Retail	Insti- tution- al					
1989: Dec	222.6	6.1	278.7	285.1	322.3	111.1	893.7	1,151.4	541.5	169.1	109.4
1990: Dec	247.0	7.0	276.9	293.7	358.0	139.6	923.2	1,173.4	482.1	151.5	103.3
1991: Dec	267.5	7.1	289.7	332.5	373.1	187.7	1,044.4	1,065.7	417.6	131.1	92.3
1992: Dec	292.5	7.5	340.0	384.4	354.7	210.5	1,186.7	868.2	354.5	141.6	79.5
1993: Dec	322.0	7.3	385.4	414.6	357.0	212.5	1,219.1	782.1	334.5	172.6	72.7
1994: Dec	354.2	7.8	383.6	404.1	385.8	204.7	1,150.0	816.5	364.5	196.4	86.1
1995: Dec	372.3	8.3	389.4	356.7	455.5	255.9	1,135.1	931.7	421.1	198.7	93.7
1996: Dec	394.1	8.0	403.0	276.2	522.8	313.3	1,272.3	947.5	493.2	211.3	113.9
1997: Dec	424.5	7.7	396.5	246.2	602.3	379.9	1,400.2	969.3	576.1	252.8	149.2
1998: Dec	459.2	7.8	377.5	248.8	751.7	516.2	1,605.0	952.0	630.2	297.7	^r 153.1
1998: Apr	434.2	7.8	389.2	250.9	646.3	414.4	1,459.3	967.6	607.4	270.3	141.9
May	436.4	7.8	387.8	246.2	658.4	426.9	1,472.2	966.0	612.6	271.7	145.4
June	439.2	8.0	384.7	245.9	669.7	437.7	1,485.9	965.2	620.7	270.8	146.3
July	442.3	8.5	379.3	245.3	672.5	441.9	1,505.8	962.4	613.6	273.4	149.2
Aug	444.8	8.5	374.8	244.0	687.2	454.5	1,522.5	959.7	620.2	279.7	153.5
Sept	449.6	8.3	374.4	242.4	708.4	467.8	1,543.7	958.7	621.3	283.4	154.4
Oct	453.3	8.3	374.7	244.2	725.5	486.7	1,563.1	957.9	621.5	283.5	^r 155.9
Nov	456.5	7.9	377.0	247.6	737.9	503.8	1,582.6	955.7	625.4	289.5	^r 155.9
Dec	459.2	7.8	377.5	248.8	751.7	516.2	1,605.0	952.0	630.2	297.7	^r 153.1
1999: Jan	462.7	7.8	371.1	249.5	765.9	515.0	1,622.7	946.7	637.0	291.5	^r 149.2
Feb	467.6	7.7	371.6	245.5	780.3	529.9	^r 1,633.1	941.2	^r 623.6	308.2	^r 152.9
Mar	472.0	7.8	373.9	248.0	782.3	529.1	^r 1,636.0	937.3	^r 612.1	295.3	^r 157.1
Apr	476.5	7.8	373.6	250.1	790.5	538.4	1,656.9	934.5	618.0	285.9	159.5

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

NOTE.—See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

Period	Adjusted for changes in reserve requirements					Borrowings of depository institu- tions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base	Total	Seasonal	Extended credit
	Total	Non- borrowed	Non- borrowed plus extended credit	Required				
1989: Dec ^r	40,469	40,204	40,224	39,528	267,701	265	84	20
1990: Dec ^r	41,747	41,422	41,445	40,083	293,240	326	76	23
1991: Dec ^r	45,493	45,301	45,301	44,504	317,512	192	38	1
1992: Dec ^r	54,388	54,265	54,265	53,235	350,865	124	18	1
1993: Dec ^r	60,530	60,448	60,448	59,460	386,451	82	31	0
1994: Dec ^r	59,419	59,210	59,210	58,260	418,072	209	100	0
1995: Dec ^r	56,454	56,197	56,197	55,164	434,098	257	40	0
1996: Dec ^r	50,162	50,008	50,008	48,746	451,373	155	68	0
1997: Dec ^r	46,861	46,537	46,537	45,176	478,877	324	79	0
1998: Dec ^r	44,902	44,785	44,785	43,319	512,321	117	15	0
1998: May ^r	45,516	45,363	45,363	44,243	489,571	153	94	0
June ^r	45,410	45,159	45,159	43,794	492,314	251	159	0
July ^r	44,895	44,637	44,637	43,524	494,736	258	215	0
Aug ^r	44,983	44,712	44,712	43,453	497,869	271	242	0
Sept ^r	44,540	44,290	44,290	42,846	502,038	251	178	0
Oct ^r	44,405	44,231	44,231	42,831	505,843	174	107	0
Nov ^r	44,497	44,414	44,414	42,873	509,144	84	37	0
Dec ^r	44,902	44,785	44,785	43,319	512,321	117	15	0
1999: Jan ^r	45,125	44,920	44,920	43,591	516,807	206	7	0
Feb ^r	44,551	44,435	44,435	43,336	520,843	116	9	0
Mar ^r	43,717	43,652	43,652	42,412	524,232	65	18	0
Apr	43,979	43,812	43,812	42,820	528,715	166	39	0
May ^p (estimates)	44,380	44,253	44,253	43,112	535,001	127	89	0

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

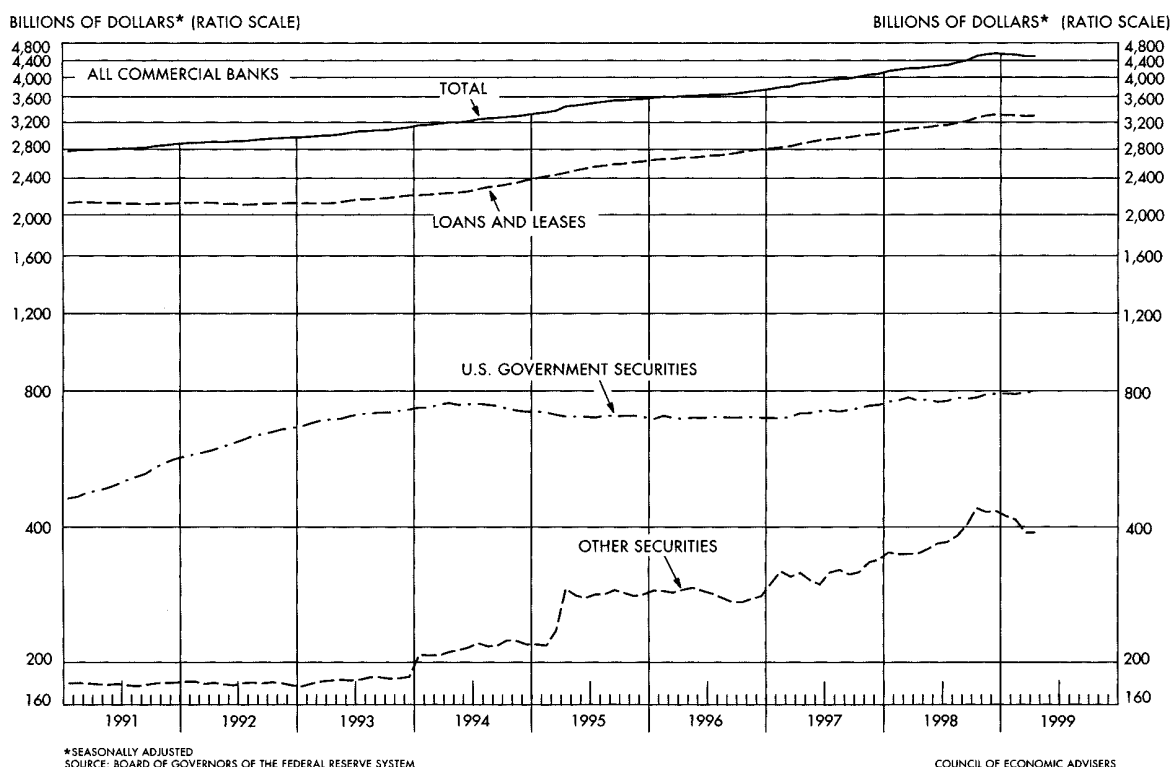
NOTE.—Series revised to reflect annual and seasonal adjustment revisions. For details, see Federal Reserve release H.3(502) *Aggregate Reserves of Depository Institutions and the Monetary Base* issued May 13, 1999.

Data shown here are as released on June 3, 1999.

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.2 percent in April; commercial and industrial loans rose 0.3 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			
1989: Dec	2,609.5	585.2	400.8	184.3	2,024.4	641.0	769.8	51.4	718.5	377.5	41.6	194.5
1990: Dec	2,755.0	634.3	456.4	177.9	2,120.7	643.8	856.2	63.7	792.5	383.0	45.4	192.3
1991: Dec	2,860.1	746.0	566.5	179.5	2,114.1	622.4	881.2	71.2	809.9	366.0	54.8	189.7
1992: Dec	2,957.9	841.5	664.8	176.7	2,116.5	598.8	902.7	75.2	827.5	358.3	65.0	191.6
1993: Dec	3,117.0	915.0	730.3	184.7	2,202.0	589.5	943.3	74.8	868.5	390.1	89.5	189.6
1994: Dec	3,322.3	939.8	721.7	218.1	2,382.4	649.4	1,005.7	77.0	928.7	450.9	78.8	197.7
1995: Dec	3,606.0	984.7	701.8	282.9	2,621.3	720.9	1,083.8	80.8	1,003.0	494.2	85.9	236.5
1996: Dec	3,768.5	979.6	699.5	280.1	2,788.9	785.2	1,138.5	86.8	1,051.7	517.0	78.1	270.2
1997: Dec	4,100.4	1,086.0	748.0	338.0	3,014.5	851.8	1,236.4	99.9	1,136.5	505.9	98.1	322.2
1998: Dec ^r	4,547.1	1,224.3	791.4	433.0	3,322.8	950.7	1,330.8	99.1	1,231.7	501.3	151.6	388.4
1998: Apr ^r	4,219.0	1,112.9	764.3	348.6	3,106.1	873.7	1,272.2	100.6	1,171.6	502.1	117.8	340.4
May ^r	4,240.9	1,125.3	768.8	356.5	3,115.6	885.0	1,268.8	100.3	1,168.5	501.0	121.4	339.4
June ^r	4,265.8	1,125.8	759.1	366.8	3,140.0	898.2	1,269.2	100.1	1,169.1	499.2	129.1	344.3
July ^r	4,283.9	1,132.9	763.3	369.6	3,151.0	903.8	1,273.5	100.1	1,173.5	492.5	132.0	349.2
Aug ^r	4,342.0	1,157.1	775.6	381.5	3,184.9	912.2	1,283.0	99.9	1,183.1	491.6	137.6	360.5
Sept ^r	4,389.0	1,174.1	771.0	403.1	3,214.9	919.3	1,285.3	100.1	1,185.1	494.4	143.1	372.9
Oct ^r	4,488.0	1,216.4	776.4	440.0	3,271.6	942.2	1,293.1	99.1	1,194.0	496.4	157.8	382.1
Nov ^r	4,528.0	1,220.4	789.6	430.9	3,307.6	952.9	1,316.1	99.3	1,216.8	499.5	151.2	388.0
Dec ^r	4,547.1	1,224.3	791.4	433.0	3,322.8	950.7	1,330.8	99.1	1,231.7	501.3	151.6	388.4
1999: Jan ^r	4,529.9	1,215.3	792.8	422.5	3,314.6	947.2	1,334.9	98.8	1,236.1	502.9	147.1	382.5
Feb ^r	4,516.8	1,205.1	790.4	414.7	3,311.7	947.2	1,337.8	98.4	1,239.4	502.4	139.6	384.7
Mar ^r	4,483.6	1,186.1	797.9	388.2	3,297.5	950.8	1,337.6	98.6	1,239.1	501.3	119.5	388.3
Apr	4,490.8	1,186.4	798.1	388.3	3,304.3	954.1	1,339.3	99.4	1,239.9	501.9	122.8	386.2

¹ Data are 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.

NOTE.—Data shown here are as released on June 4, 1999.
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 expendi- tures ³	Increase in finan- cial assets	
			Total	Total net funds raised	Net new equity issues	Funds raised in markets			Other ²				
						Credit market instruments							
						Total	Securities and mort- gages	Loans and short- term paper					
1988	854.0	410.3	443.7	102.7	-129.5	232.2	139.2	93.1	340.9	719.1	364.6	354.5	134.9
1989	747.1	399.7	347.4	51.8	-124.2	176.0	83.5	92.4	295.5	581.8	394.2	187.6	165.2
1990	596.2	412.7	183.5	52.5	-63.0	115.5	47.6	67.9	131.0	519.3	387.8	131.5	77.0
1991	492.9	425.8	67.1	-33.3	18.3	-51.6	65.3	-117.0	100.4	459.3	370.2	89.1	33.6
1992	602.5	441.2	161.3	74.1	27.0	47.1	56.9	-9.9	87.3	537.8	385.4	152.4	64.7
1993	702.7	484.8	217.9	72.7	21.3	51.4	76.4	-25.0	145.3	786.9	444.9	342.0	-84.2
1994	791.6	550.0	241.6	102.5	-44.9	147.4	56.5	90.8	139.2	796.7	513.4	283.3	-5.0
1995	994.7	603.9	390.8	173.2	-58.3	231.5	114.4	117.2	217.7	1,001.8	568.3	433.5	-7.1
1996	999.9	630.9	369.0	106.5	-64.2	170.7	104.5	66.2	262.5	1,002.8	604.5	398.3	-2.9
1997	1,009.4	667.1	342.3	143.5	-114.4	257.9	125.4	132.5	198.7	968.8	671.1	297.7	40.5
1998 ^P	1,063.8	695.8	368.0	80.2	-262.8	342.9	187.1	155.9	287.9	1,045.1	708.5	336.6	18.7
1996: I	1,043.5	619.4	424.1	75.0	-73.6	148.6	97.4	51.2	349.1	1,018.6	568.1	450.5	24.9
II	924.0	623.7	300.3	175.2	.4	174.8	105.0	69.8	125.2	964.5	585.5	379.0	-40.5
III	972.0	630.6	341.4	97.6	-127.6	225.2	84.6	140.6	243.7	1,001.7	629.4	372.3	-29.7
IV	1,060.1	649.8	410.3	78.2	-56.0	134.2	131.0	3.3	332.1	1,026.6	635.2	391.4	33.5
1997: I	1,111.7	646.1	465.6	101.7	-90.4	192.1	100.6	91.4	363.9	1,125.2	641.8	483.4	-13.5
II	901.3	666.6	234.7	114.1	-100.0	214.1	124.7	89.3	120.6	894.7	703.7	191.0	6.6
III	1,033.6	684.3	349.3	159.8	-124.0	283.8	161.9	121.8	189.6	938.0	673.0	265.0	95.7
IV	990.7	671.4	319.3	198.4	-143.3	341.7	114.3	227.4	120.9	917.6	666.1	251.5	73.2
1998: I	1,291.1	690.5	600.6	181.9	-139.2	321.1	206.3	114.9	418.7	1,225.7	731.5	494.2	65.5
II	908.1	686.9	221.2	228.2	-129.1	357.3	222.7	134.7	-6.9	837.1	685.9	151.2	71.0
III	1,006.1	693.7	312.4	66.2	-308.4	374.6	130.9	243.7	246.2	1,022.5	699.2	323.3	-16.5
IV ^P	1,050.4	712.4	338.0	-155.7	-474.4	318.7	188.6	130.1	493.7	1,095.3	717.5	377.8	-44.9

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 Includes 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.

NOTE.—Data for 1999: I were released late on June 11, 1999 and could not be included in this issue.

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
1989: Dec ³	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	839.1	288.1	310.0	241.1	59.2	25.4	31.8	2.0
1994: Dec	960.7	327.9	365.6	267.2	121.6	39.8	55.6	26.1
1995: Dec	1,095.7	364.2	443.2	288.3	135.0	36.3	77.6	21.1
1996: Dec	1,181.9	392.3	499.5	290.1	86.2	28.1	56.3	1.8
1997: Dec	1,233.1	413.4	531.1	288.6	51.2	21.1	31.6	-1.5
1998: Dec	1,299.2	447.0	560.5	291.7	66.1	33.6	29.4	3.1
1998: Apr	1,251.8	421.2	541.8	288.7	4.5	1.4	2.4	.5
May	1,254.2	422.6	541.2	290.4	2.4	1.4	-6	1.7
June	1,263.5	425.5	545.3	292.7	9.3	2.9	4.1	2.3
July	1,269.2	428.3	543.4	297.5	5.7	2.8	-1.9	4.8
Aug	1,276.2	432.7	548.3	295.3	7.0	4.4	4.9	-2.2
Sept	1,283.6	435.6	551.7	296.3	7.4	2.9	3.4	1.0
Oct	1,294.9	437.8	557.6	299.5	11.3	2.2	5.9	3.2
Nov	1,296.6	442.4	556.5	297.7	1.7	4.6	-1.1	-1.8
Dec	1,299.2	447.0	560.5	291.7	2.6	4.6	4.0	-6.0
1999: Jan ^r	1,315.8	454.7	565.9	295.1	16.6	7.7	5.4	3.4
Feb ^r	1,325.7	460.3	567.5	297.9	9.9	5.6	1.6	2.8
Mar	1,330.8	465.7	567.1	298.0	5.1	5.4	-4	.1
Apr ^P	1,334.5	467.9	570.3	296.3	3.7	2.2	3.2	-1.7

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

² Outstanding loans for mobile homes, education, boats, trailers, vacations, etc., plus non-installment credit.

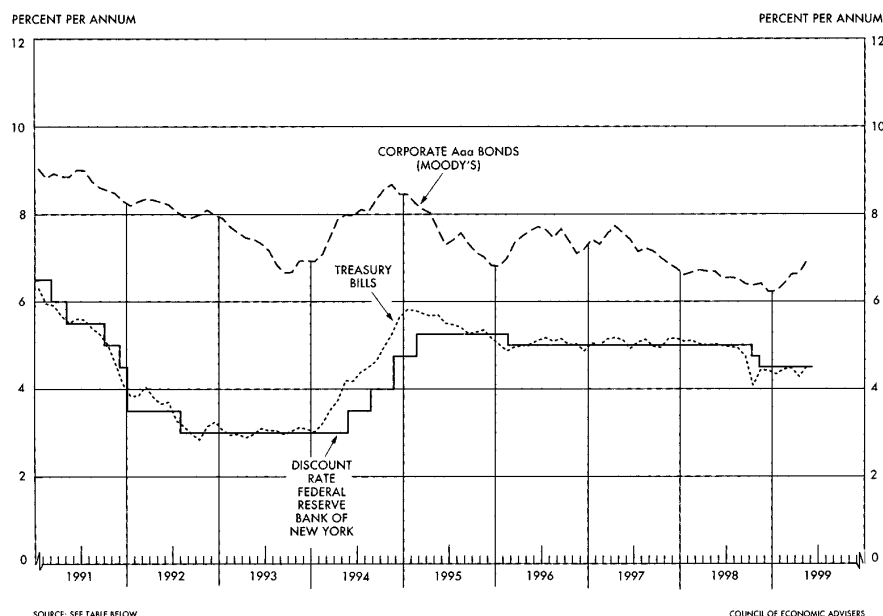
³ Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

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 rose in May.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) ³	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months ¹	Discount rate (N.Y. F.R. Bank) ⁴	Prime rate charged by banks ⁴	Federal funds rate ⁵	New-home mortgage yields (FHFB) ⁶
	3-month bills (new issues) ¹	Constant maturities ²									
		3-year	10-year	30-year							
1989	8.12	8.55	8.49	8.45	7.24	9.26	8.80	6.93	10.87	9.21	10.13
1990	7.51	8.26	8.55	8.61	7.25	9.32	7.95	6.98	10.01	8.10	10.05
1991	5.42	6.82	7.86	8.14	6.89	8.77	5.85	5.45	8.46	5.69	9.32
1992	3.45	5.30	7.01	7.67	6.41	8.14	3.80	3.25	6.25	3.52	8.24
1993	3.02	4.44	5.87	6.59	5.63	7.22	3.30	3.00	6.00	3.02	7.20
1994	4.29	6.27	7.09	7.37	6.19	7.96	4.93	3.60	7.15	4.21	7.49
1995	5.51	6.25	6.57	6.88	5.95	7.59	5.93	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	5.42	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	5.62	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	*	4.92	8.35	5.35	7.07
1998: 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	7.13
Aug	4.94	5.24	5.34	5.54	5.13	6.52	*	5.00-5.00	8.50-8.50	5.55	7.09
Sept	4.74	4.62	4.81	5.20	4.98	6.40	*	5.00-5.00	8.50-8.25	5.51	6.98
Oct	4.08	4.18	4.53	5.01	4.90	6.37	*	5.00-4.75	8.25-8.00	5.07	6.85
Nov	4.44	4.57	4.83	5.25	5.06	6.41	*	4.75-4.50	8.00-7.75	4.83	6.80
Dec	4.42	4.48	4.65	5.06	5.00	6.22	*	4.50-4.50	7.75-7.75	4.68	6.94
1999: Jan	4.34	4.61	4.72	5.16	5.04	6.24	*	4.50-4.50	7.75-7.75	4.63	6.96
Feb	4.45	4.90	5.00	5.37	5.03	6.40	*	4.50-4.50	7.75-7.75	4.76	6.92
Mar	4.48	5.11	5.23	5.58	5.10	6.62	*	4.50-4.50	7.75-7.75	4.81	6.86
Apr	4.28	5.03	5.18	5.55	5.07	6.64	*	4.50-4.50	7.75-7.75	4.74	6.85
May	4.51	5.33	5.54	5.81	5.17	6.93	*	4.50-4.50	7.75-7.75	4.74	.....
Week ended:											
1999: May 15	4.48	5.27	5.53	5.83	5.18	6.91	*	4.50-4.50	7.75-7.75	4.70	.....
22	4.57	5.42	5.61	5.85	5.16	6.99	*	4.50-4.50	7.75-7.75	4.76	.....
29	4.50	5.43	5.56	5.80	5.18	6.99	*	4.50-4.50	7.75-7.75	4.73	.....
June 5	4.62	5.63	5.80	5.95	5.26	7.13	*	4.50-4.50	7.75-7.75	4.65	.....
12	4.51	5.70	5.89	6.03	5.35	7.21	*	4.50-4.50	7.75-7.75	4.71	.....

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.

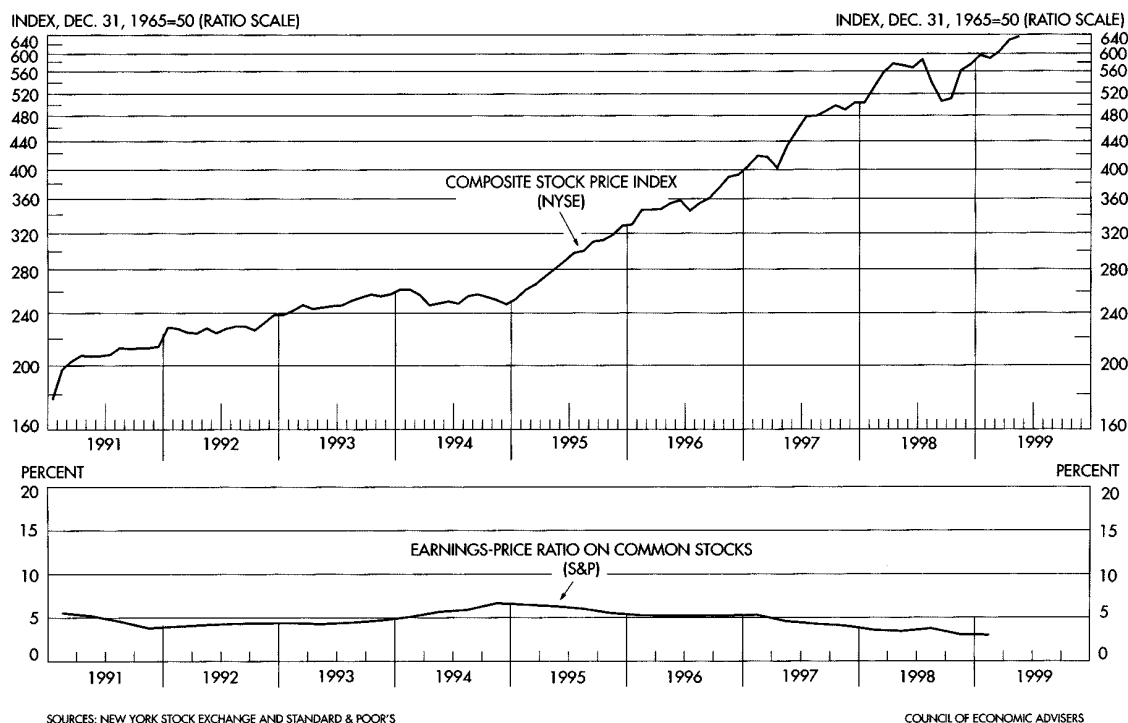
⁶ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*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

Overall, stock prices rose in May.



Period	Common stock prices ¹							Common stock yields (percent) ⁶	
	New York Stock Exchange indexes (Dec. 31, 1965 = 50, except as noted) ²					Dow-Jones industrial average ⁴	Standard & Poor's composite index (1941-43 = 10) ⁵	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility ³	Finance				
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	460.42	2.82	5.83
1995	291.15	367.34	269.41	220.30	238.45	4,493.76	541.72	2.56	6.09
1996	358.17	453.98	327.33	249.77	303.89	5,742.89	670.50	2.19	5.24
1997	456.54	574.52	414.60	283.82	424.48	7,441.15	873.43	1.77	4.57
1998	550.26	681.57	468.69	378.12	516.35	8,625.52	1,085.50	1.49	3.46
1998: 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	3.44
July	586.39	718.54	503.89	388.78	579.67	9,097.14	1,156.58	1.39	.....
Aug	539.16	665.66	441.36	372.48	511.22	8,478.52	1,074.62	1.48	.....
Sept	506.56	629.51	408.75	372.33	454.28	7,909.79	1,020.64	1.59	3.75
Oct	511.49	636.62	396.61	390.17	448.12	8,164.47	1,032.47	1.59	.....
Nov	564.26	704.46	442.95	412.59	501.45	9,005.75	1,144.43	1.43	.....
Dec	576.05	717.00	456.70	431.14	510.31	9,018.68	1,190.05	1.37	3.07
1999: Jan	595.43	741.43	479.72	449.50	523.38	9,345.86	1,248.77	1.30	.....
Feb	588.70	736.20	477.47	436.49	514.75	9,322.94	1,246.58	1.32	.....
Mar	603.69	751.93	491.25	436.23	544.08	9,753.63	1,281.66	1.30	2.99
Apr	627.75	780.84	523.08	456.96	564.99	10,443.50	1,334.76	1.24	.....
May	635.62	791.72	537.88	470.40	562.66	10,853.87	1,332.07	1.24	.....
Week ended:									
1999: May 15	644.52	801.98	554.28	472.64	575.18	11,010.86	1,353.05	1.22	.....
22	637.39	794.59	538.74	472.76	561.74	10,854.77	1,337.23	1.24	.....
29	620.90	773.22	508.93	467.64	545.50	10,582.92	1,295.81	1.28	.....
June 5	625.13	780.90	515.96	471.31	542.25	10,659.42	1,304.09	1.29	.....
12	627.87	782.93	519.35	479.08	544.01	10,695.42	1,313.39	1.26	.....

¹ Average of daily closing prices.

² Includes all the stocks (more than 3,000) listed on the NYSE.

³ Dec. 31, 1965=100. Effective April 27, 1993 the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index. All indexes shown here reflect the doubling.

⁴ Includes 30 stocks.

⁵ Includes 500 stocks.

⁶ Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

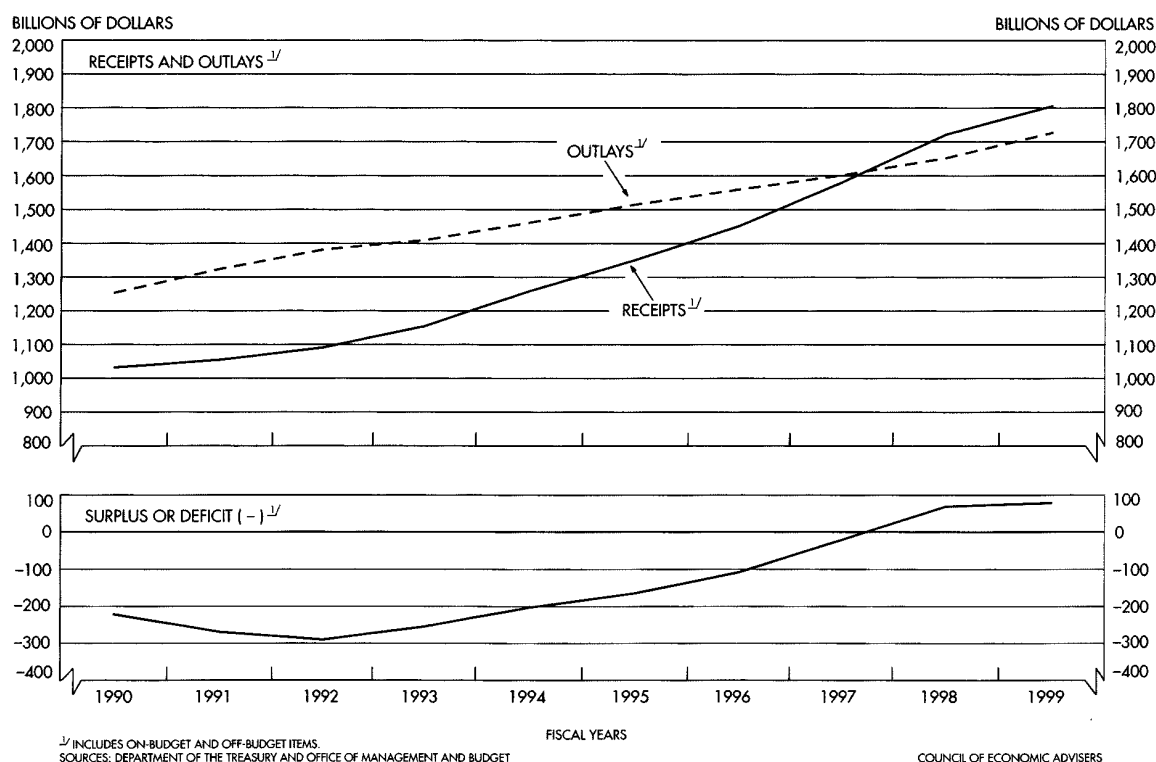
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 7 months of fiscal 1999, there was a surplus of \$64.7 billion, compared with a surplus of \$54.7 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
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	1,721.8	1,652.6	69.2	1,306.0	1,335.9	-29.9	415.8	316.6	99.2	5,478.7	3,719.9
1999 (estimates)	1,806.3	1,727.1	79.3	1,362.3	1,404.0	-41.7	444.0	323.1	121.0	5,614.9	3,669.7
Cumulative total, first 7 months: ¹											
Fiscal year 1998	1,025.9	971.1	54.7	782.2	790.6	-8.4	243.7	180.5	63.2	5,452.5	3,770.1
Fiscal year 1999	1,080.2	1,015.5	64.7	822.0	830.9	-8.8	258.1	184.6	73.5	5,537.5	3,674.4

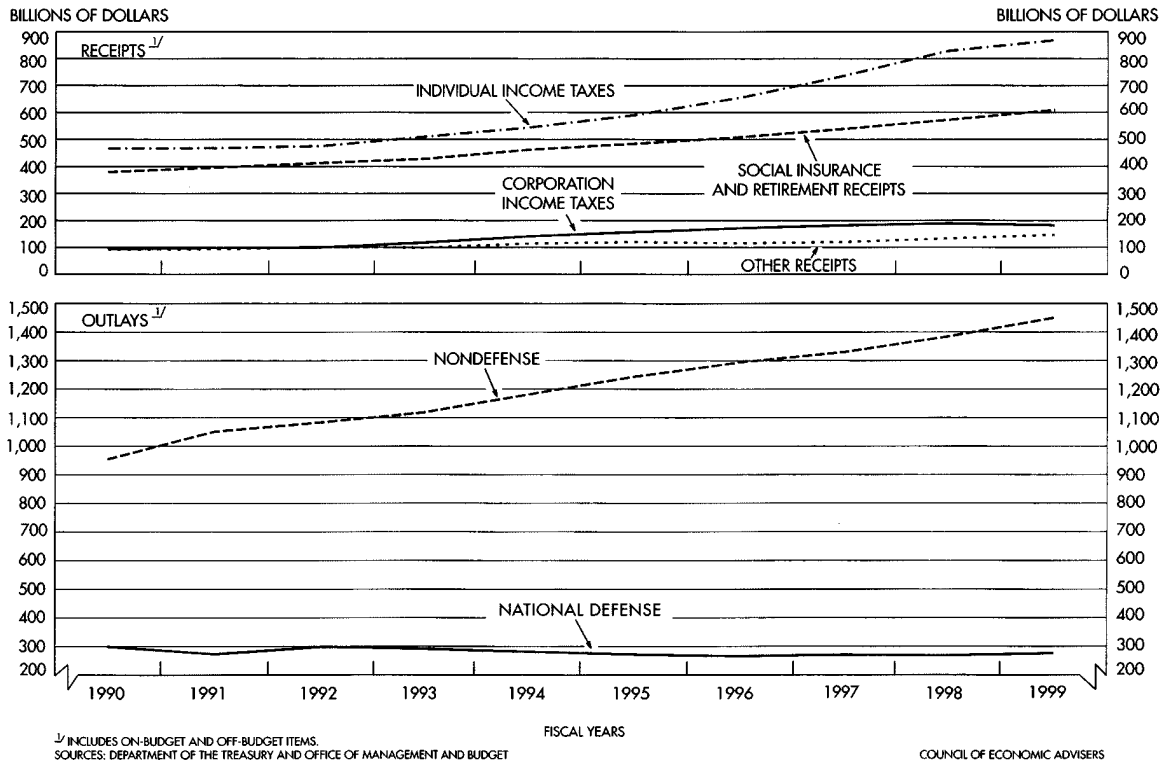
¹ Data from current issue *Monthly Treasury Statement*.

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

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2000*, issued February 1, 1999.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 7 months of fiscal 1999, receipts were \$54.3 billion higher than a year earlier and outlays were \$44.4 billion higher.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense		International affairs	Health	Medicare	Income security	Social security	Net interest	Other
							Total	Department of Defense, military							
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	1,721.8	828.6	188.7	571.8	132.7	1,652.6	268.5	256.1	13.1	131.4	192.8	233.2	379.2	243.4	190.9
1999 (estimates)	1,806.3	868.9	182.2	608.8	146.4	1,727.1	276.7	263.6	15.5	143.1	205.0	243.1	392.6	227.2	223.8
Cumulative total, first 7 months: ¹															
Fiscal year 1998	1,025.9	512.3	103.3	332.4	77.9	971.1	155.8	147.3	9.7	76.0	113.4	146.9	217.4	145.0	107.1
Fiscal year 1999	1,080.2	545.5	94.1	351.8	88.8	1,015.5	162.2	153.0	11.1	81.2	113.0	155.4	224.6	137.0	131.2

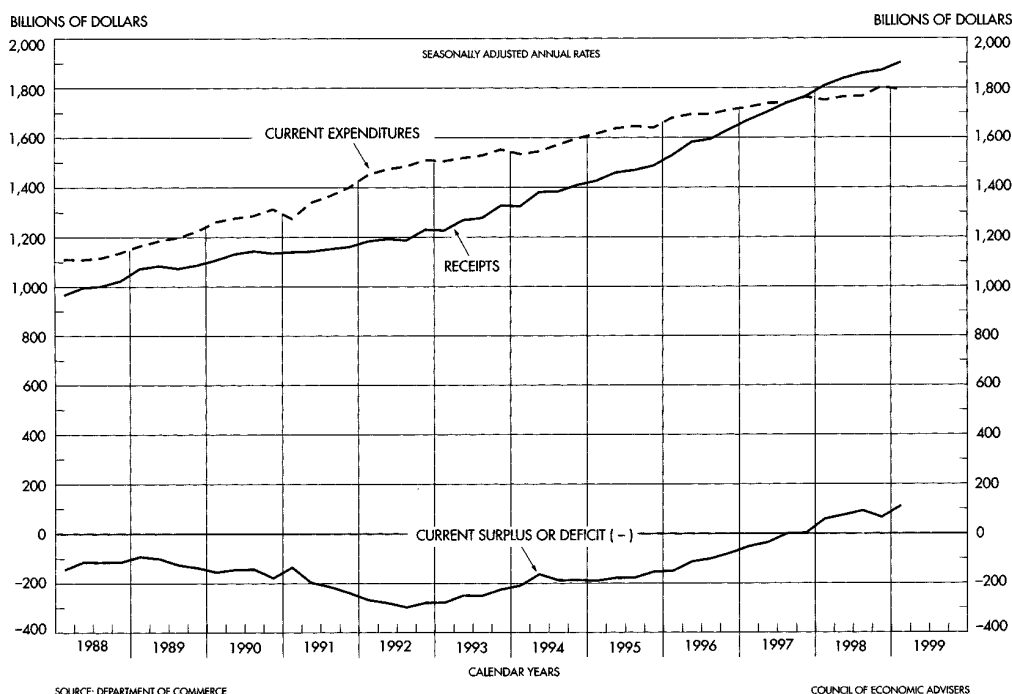
¹ Data from current issue *Monthly Treasury Statement*.

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

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2000*, issued February 1, 1999.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1999, according to current estimates, Federal receipts rose \$31.8 billion (annual rate); Federal current expenditures fell \$13.8 billion.



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

Period	Federal Government receipts					Federal Government current expenditures							Current surplus or deficit (-), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Consumption expenditures	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Calendar year:													
1991	1,149.0	476.9	109.8	79.7	482.6	1,345.0	445.9	522.2	153.4	192.7	30.8	-0.1	-196.0
1992	1,198.5	490.8	118.6	81.9	507.1	1,479.4	451.0	625.1	172.2	195.8	35.1	.0	-280.9
1993	1,275.1	522.6	138.3	86.9	527.3	1,525.7	447.3	659.9	185.8	192.7	40.1	.0	-250.7
1994	1,374.8	562.3	156.7	98.7	557.1	1,561.4	443.2	683.0	199.2	200.0	35.9	.0	-186.7
1995	1,460.3	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	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	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
1998	1,844.2	858.0	204.9	95.9	685.4	1,771.4	461.0	816.6	231.1	226.1	36.6	.0	72.8
1995: III	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	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	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	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	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	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	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	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	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	-3.3
IV	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	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	1,838.3	855.7	206.2	95.2	681.2	1,763.9	464.0	811.1	226.9	228.3	33.5	.0	74.4
III	1,858.8	863.8	207.5	98.3	689.2	1,766.7	458.7	817.0	231.4	225.7	34.0	.0	92.0
IV	1,870.4	875.9	201.0	96.0	697.5	1,804.6	470.6	829.8	237.4	221.4	45.4	.0	65.8
1999: I r	1,902.2	883.2	209.6	95.7	713.7	1,790.8	472.0	829.5	241.1	213.9	34.4	.0	111.4

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
1989	99.1	106.8	99.9	100.9	95.0	103.0	103.4	124.0	129.3	108.1	128.7	109.2	150.4	135.3
1990	98.9	103.2	104.2	102.4	100.0	102.2	103.1	130.7	135.5	111.4	133.0	112.2	159.6	148.2
1991	97.0	98.9	106.1	101.2	102.4	101.3	99.7	136.2	143.1	115.0	137.2	116.2	169.8	156.9
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	140.3	145.3	116.9	140.5	122.1	178.8	162.7
1993	103.5	104.5	95.8	96.2	92.4	^r 97.6	102.2	144.5	147.9	118.4	143.5	127.6	186.4	165.3
1994	109.1	111.3	97.0	100.0	95.7	^r 102.7	107.7	148.2	148.2	119.3	145.8	131.1	193.7	169.4
1995	114.4	116.5	100.2	102.0	96.8	^r 108.2	109.5	152.4	151.4	119.1	148.4	133.3	204.1	175.1
1996	119.5	118.0	102.5	102.3	97.2	^r 107.3	110.7	156.9	153.8	119.3	151.4	135.2	212.0	179.4
1997	126.8	124.2	106.1	106.1	100.5	^r 110.8	111.6	160.5	156.3	121.3	153.2	137.8	215.9	185.0
1998 ^P	131.4	127.1	99.3	111.1	105.2	^r 112.9	112.3	163.0	157.8	122.1	154.3	139.1	219.8	191.4
1998: Mar	130.7	128.4	100.3	111.2	^r 106.0	^r 113.0	111.9	162.2	157.5	122.0	154.1	138.7	219.2	188.9
Apr	131.3	^r 127.4	98.9	^r 110.8	^r 105.2	^r 113.6	113.3	162.5	157.3	122.2	154.5	138.8	219.4	191.0
May	131.9	^r 127.1	97.2	^r 111.3	105.6	^r 112.8	112.0	162.8	157.9	122.6	154.7	139.2	219.8	192.1
June	130.6	126.8	98.8	^r 111.9	^r 104.8	^r 113.3	113.5	163.0	158.1	122.1	154.8	139.3	220.0	192.0
July	130.5	^r 124.7	97.8	111.5	^r 108.0	^r 113.7	113.4	163.2	158.1	121.4	154.1	139.7	220.0	191.5
Aug	132.4	^r 127.7	96.7	111.5	^r 106.9	^r 110.9	113.1	163.4	158.1	121.3	154.4	139.5	220.2	192.3
Sept	131.9	^r 127.5	99.8	^r 111.2	^r 104.3	^r 113.5	112.3	163.6	157.8	122.2	154.4	139.2	220.4	193.2
Oct	132.4	127.2	98.6	^r 111.4	^r 105.2	^r 112.3	112.3	164.0	158.4	123.1	154.3	138.9	220.8	193.3
Nov	132.2	128.1	96.6	^r 111.4	^r 103.3	^r 112.9	112.3	164.0	158.4	123.0	154.3	138.9	221.0	193.2
Dec	132.3	^r 129.2	97.6	^r 110.7	^r 104.3	^r 109.4	111.4	163.9	157.9	122.5	154.4	139.1	221.0	193.2
1999: Jan	132.3	^r 129.7	98.2	^r 110.6	^r 105.8	111.8	^r 110.8	164.3	158.2	121.9	154.0	138.8	221.2	192.0
Feb	^r 132.5	^r 129.3	^r 97.4	^r 110.1	^r 103.5	110.8	111.0	164.5	158.5	121.4	154.4	139.1	221.6	192.3
Mar	^r 133.2	129.6	99.5	111.0	102.3	112.3	111.2	165.0	159.1	121.5	155.1	139.2	222.0	192.8
Apr ^P	134.0	.....	.....	.....	.....	.....	.....	166.2	160.0	122.1	155.3	139.7	222.7	194.1

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)						Ex-ports	Im-ports	Goods, Census basis	BOP basis		
		Total, Census basis ²	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Auto-motive vehicles, parts and engines	Con-sumer goods (non-food) except auto-motive		Total, Census basis ²	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Auto-motive vehicles, parts and engines	Con-sumer goods (non-food) except auto-motive				Goods	Services	Goods and services
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
1998	670.6	682.5	46.3	147.9	299.2	72.7	79.4	918.8	913.6	41.2	200.3	270.3	150.6	215.5	260.4	181.5	- 231.1	- 248.2	78.9	- 169.3
1998: Mar ...	57.1	58.0	4.0	12.9	24.8	6.6	6.5	77.7	77.2	3.5	16.7	23.1	13.0	18.2	21.8	14.8	- 19.2	- 20.6	7.0	- 13.6
Apr	55.2	55.9	3.8	12.5	23.7	6.5	6.6	76.7	76.4	3.4	17.3	22.3	12.2	18.3	22.4	15.0	- 20.5	- 21.4	7.3	- 14.1
May	54.6	55.4	3.7	12.6	23.7	6.0	6.5	77.3	77.0	3.5	17.4	23.1	12.6	17.9	21.9	15.0	- 21.6	- 22.7	6.9	- 15.8
June ...	54.7	55.6	3.8	12.0	24.3	5.6	6.8	75.3	75.0	3.6	16.6	22.2	11.8	18.2	21.4	15.1	- 19.4	- 20.6	6.3	- 14.3
July ...	53.7	54.7	3.7	11.9	24.7	4.8	6.6	74.9	74.5	3.4	16.6	22.3	10.7	18.3	21.2	15.2	- 19.8	- 21.1	6.0	- 15.2
Aug ...	53.8	55.1	3.6	12.0	23.7	5.6	6.7	76.6	75.9	3.4	16.8	22.2	12.3	18.0	21.2	15.1	- 20.8	- 22.8	6.1	- 16.7
Sept ...	55.9	56.9	3.3	11.9	26.0	6.0	6.7	76.8	76.3	3.3	16.5	22.2	13.0	18.0	21.5	15.2	- 19.4	- 20.9	6.3	- 14.6
Oct	58.2	59.4	4.0	12.5	26.7	6.0	6.8	78.5	78.0	3.3	16.8	23.0	13.4	18.2	22.2	15.9	- 18.5	- 20.3	6.3	- 14.0
Nov	57.1	58.7	3.9	12.4	25.8	6.4	6.6	78.8	78.3	3.4	16.3	23.4	13.8	18.2	21.8	15.3	- 19.6	- 21.7	6.5	- 15.2
Dec	56.1	57.3	4.1	11.6	25.9	6.2	6.5	76.6	76.4	3.6	15.2	22.4	13.8	18.1	21.7	15.3	- 19.0	- 20.5	6.4	- 14.1
1999: Jan ...	55.2	56.1	3.7	11.2	25.7	5.9	6.5	78.4	78.3	3.6	15.5	23.1	13.9	18.7	21.9	15.5	- 22.1	- 23.3	6.5	- 16.8
Feb ^r ...	54.4	55.5	3.6	11.3	24.6	6.1	6.7	80.3	80.1	3.5	15.2	23.8	14.6	19.6	22.4	15.7	- 24.6	- 25.9	6.8	- 19.1
Mar ^P ...	54.9	55.9	3.7	11.7	25.0	6.0	6.6	81.3	81.1	3.5	16.1	23.3	14.9	19.5	22.6	15.9	- 25.2	- 26.5	6.8	- 19.7

¹ Includes undocumented exports to Canada through 1988.

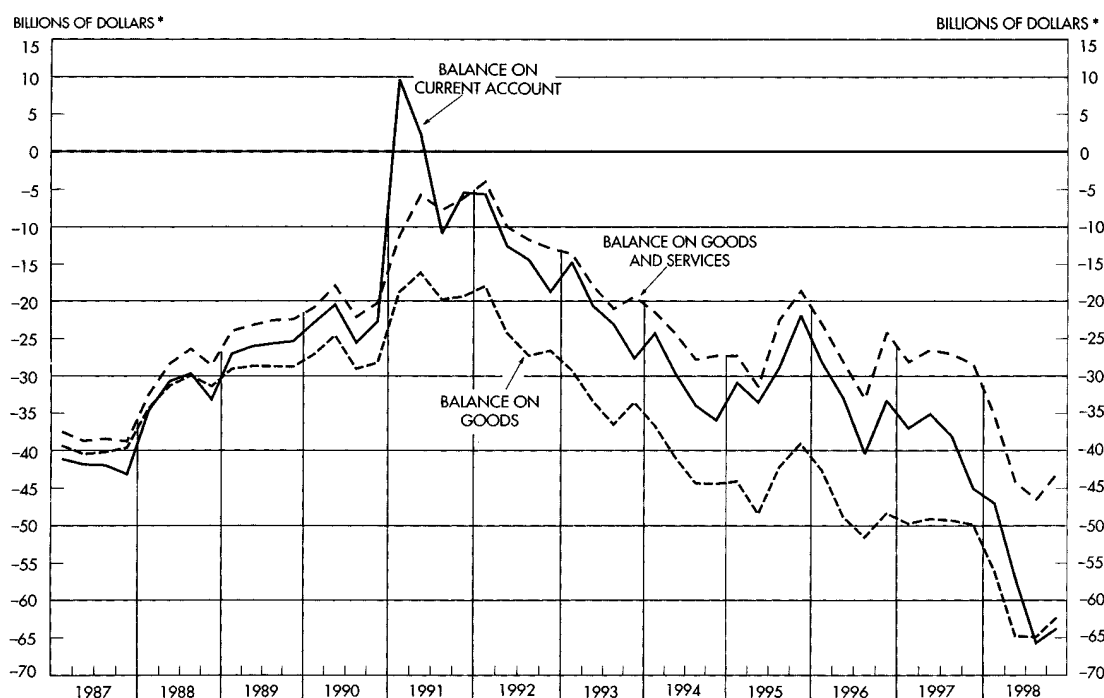
² Total includes "other" exports or imports, not shown separately.

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 fourth quarter of 1998, the goods deficit fell to \$62.3 billion, from \$64.9 billion in the third quarter. The current account deficit fell to \$63.8 billion in the fourth quarter, from \$65.7 billion in the third quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Goods ¹			Services			Balance on goods and services	Investment income			Balance on goods, services, and income	Unilateral transfers, net ⁴	Balance on current account
	Exports	Imports	Net balance	Net military trans- actions ^{2 3}	Net travel and trans- portation receipts	Other services, net		Receipts on U.S. assets abroad	Payments on foreign assets in U.S.	Net			
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
1998 ^P	671,055	-919,040	-247,985	4,072	14,176	60,623	-169,114	242,615	-265,094	-22,479	-191,593	-41,855	-233,448
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	171,190	-227,223	-56,033	1,527	4,401	14,733	-35,372	62,546	-64,764	-2,218	-37,590	-9,428	-47,018
II	164,543	-229,321	-64,778	1,043	3,990	15,510	-44,235	61,925	-65,271	-3,346	-47,581	-9,390	-56,971
III	163,414	-228,313	-64,899	829	2,406	15,167	-46,497	58,480	-67,645	-9,165	-55,662	-10,032	-65,694
IV ^P ..	171,908	-234,183	-62,275	673	3,379	15,213	-43,010	59,663	-67,417	-7,754	-50,764	-13,001	-63,765

¹ Adjusted from Census data for differences in timing and coverage; excludes military.

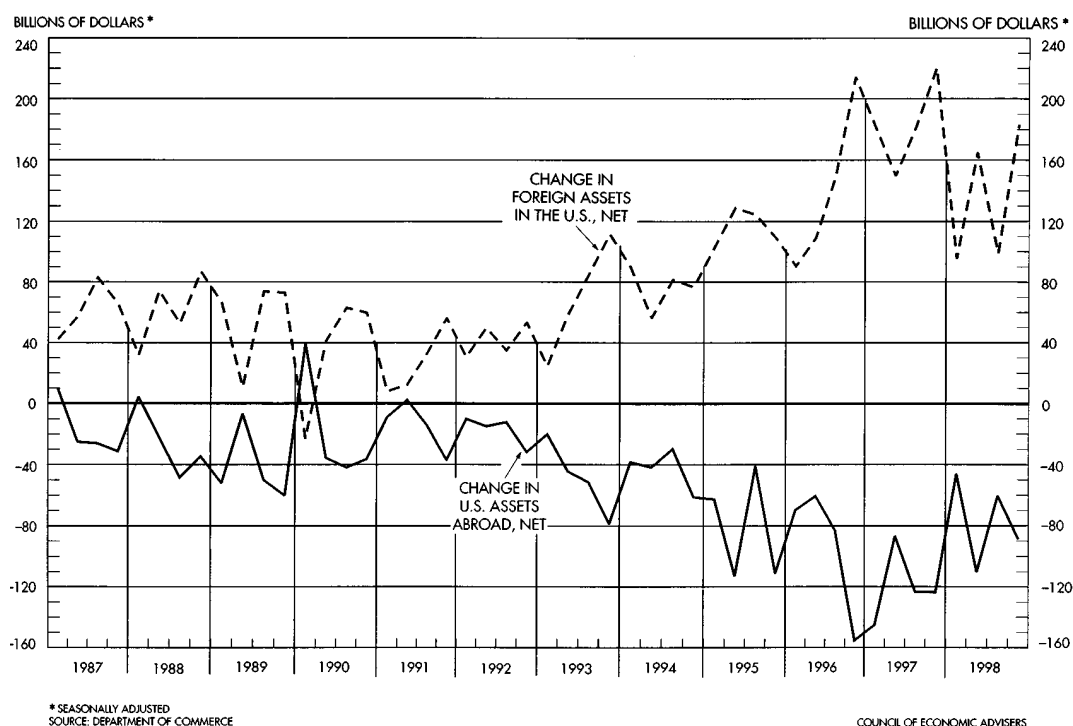
² Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

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 \$22.5 billion in the fourth quarter, following an increase of \$32.0 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased \$21.6 billion in the fourth quarter, following an increase of \$77.0 billion in the third quarter.



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

Period	U.S. assets abroad, net [increase/capital outflow (-)]				Foreign assets in the U.S., net [increase/capital inflow (+)]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net ⁵ (unadjusted, end of period)
	Total	U.S. official reserve assets ^{3 5}	Other U.S. Government assets ³	U.S. private assets	Total	Foreign official assets ³	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
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
1998 ^p	-305,385	-6,784	-836	-297,765	542,482	-22,112	564,594	.....	-3,649	.....	81,761
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	-46,025	-444	-388	-45,193	95,637	11,324	84,313	.....	-2,594	6,769	69,353
II ..	-110,164	-1,945	-433	-107,786	164,967	-10,274	175,241	.....	2,168	2,024	71,161
III ..	-60,395	-2,026	174	-58,543	98,742	-46,347	145,089	.....	27,347	-10,195	75,676
IV ^p ..	-88,798	-2,369	-189	-86,240	183,136	23,185	159,951	.....	-30,573	-1,399	81,761

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

	Page
TOTAL OUTPUT, INCOME, AND SPENDING	
Gross Domestic Product	1
Real Gross Domestic Product	2
Implicit Price Deflators for Gross Domestic Product	2
Gross Domestic Product and Related Price Measures: Indexes and Percent Changes	3
Nonfinancial Corporate Business—Output, Costs, and Profits	3
National Income	4
Real Personal Consumption Expenditures	4
Sources of Personal Income	5
Disposition of Personal Income	6
Farm Income	7
Corporate Profits	8
Real Gross Private Domestic Investment	9
Real Private Fixed Investment by Type	10
Business Investment	10
EMPLOYMENT, UNEMPLOYMENT, AND WAGES	
Status of the Labor Force	11
Selected Unemployment Rates	12
Selected Measures of Unemployment and Unemployment Insurance Programs	13
Nonagricultural Employment	14
Average Weekly Hours, Hourly Earnings, and Weekly Earnings—Private Nonagricultural Industries	15
Employment Cost Index—Private Industry	15
Productivity and Related Data, Business Sector	16
PRODUCTION AND BUSINESS ACTIVITY	
Industrial Production and Capacity Utilization	17
Industrial Production—Major Market Groups and Selected Manufactures	18
New Construction	19
New Private Housing and Vacancy Rates	19
Business Sales and Inventories—Manufacturing and Trade	20
Manufacturers' Shipments, Inventories, and Orders	21
PRICES	
Producer Prices	22
Consumer Prices—All Urban Consumers	23
Changes in Producer Prices for Finished Goods	24
Changes in Consumer Prices—All Urban Consumers	24
Prices Received and Paid by Farmers	25
MONEY, CREDIT, AND SECURITY MARKETS	
Money Stock and Debt Measures	26
Components of Money Stock	27
Aggregate Reserves and Monetary Base	27
Bank Credit at All Commercial Banks	28
Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business	29
Consumer Credit	29
Interest Rates and Bond Yields	30
Common Stock Prices and Yields	31
FEDERAL FINANCE	
Federal Receipts, Outlays, and Debt	32
Federal Receipts by Source and Outlays by Function	33
Federal Sector, National Income Accounts Basis	34
INTERNATIONAL STATISTICS	
Industrial Production and Consumer Prices—Major Industrial Countries	35
U.S. International Trade in Goods and Services	35
U.S. International Transactions	36

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.

For sale by the Superintendent of Documents, U.S. Government Printing Office,
 Washington, D.C. 20402. Price \$3.00 (single copy) (\$3.75 foreign).
 Subscription price: \$33.00 per year; \$41.25 for foreign mailing.