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

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

Approved June 23, 1949.

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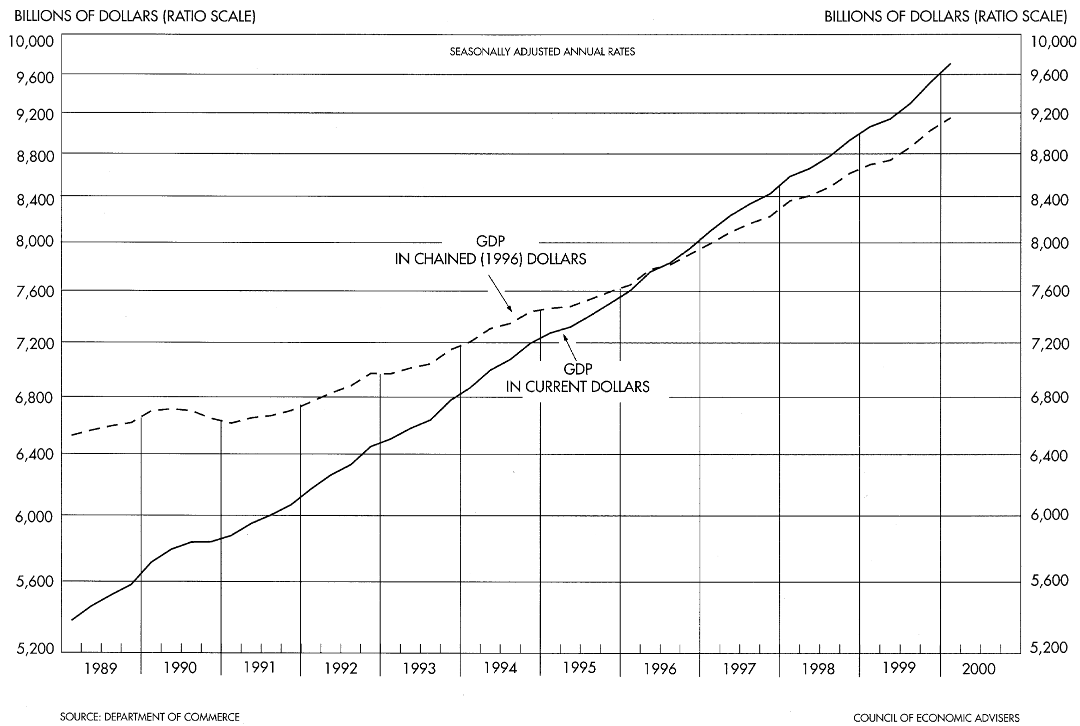
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the first quarter of 2000, according to revised estimates, current-dollar gross domestic product (GDP) rose 8.2 percent (annual rate), real GDP (GDP in chained 1996 dollars) rose 5.4 percent, and the implicit price deflator rose 2.7 percent.



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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services: Net exports	Exports	Imports	Government consumption expenditures and gross investment: Total	Federal: Total	Federal: National defense	Federal: Nondefense	State and local	Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
1990	5,803.2	3,831.5	861.7	−71.4	557.2	628.6	1,181.4	508.4	374.9	133.6	673.0	5,788.7	5,874.7	5,832.2
1991	5,986.2	3,971.2	800.2	−20.7	601.6	622.3	1,235.5	527.4	384.5	142.9	708.1	5,986.4	6,006.9	6,010.9
1992	6,318.9	4,209.7	866.6	−27.9	636.8	664.6	1,270.5	534.5	378.5	156.0	736.0	6,303.9	6,346.8	6,342.3
1993	6,642.3	4,454.7	955.1	−60.5	658.0	718.5	1,293.0	527.3	364.9	162.4	765.7	6,621.2	6,702.8	6,666.7
1994	7,054.3	4,716.4	1,097.1	−87.1	725.1	812.1	1,327.9	521.1	355.1	165.9	806.8	6,991.8	7,141.4	7,071.1
1995	7,400.5	4,969.0	1,143.8	−84.3	818.6	902.8	1,372.0	521.5	350.6	170.9	850.5	7,367.5	7,484.8	7,420.9
1996	7,813.2	5,237.5	1,242.7	−89.0	874.2	963.1	1,421.9	531.6	357.0	174.6	890.4	7,783.2	7,902.1	7,831.2
1997	8,300.8	5,524.4	1,383.7	−88.3	968.0	1,056.3	1,481.0	537.8	352.5	185.3	943.2	8,232.4	8,389.1	8,305.0
1998	8,759.9	5,848.6	1,531.2	−149.6	966.3	1,115.9	1,529.7	538.7	348.6	190.1	991.0	8,688.7	8,909.5	8,750.0
1999	9,256.1	6,257.3	1,622.7	−253.9	998.3	1,252.2	1,630.1	570.6	364.5	206.1	1,059.4	9,211.5	9,510.0	9,236.2
1997: I	8,125.9	5,430.8	1,327.0	−87.7	929.6	1,017.3	1,455.8	530.2	347.0	183.2	925.6	8,073.0	8,213.6	8,131.1
II	8,259.5	5,466.3	1,392.2	−77.5	965.3	1,042.8	1,478.6	543.0	354.9	188.1	935.6	8,166.9	8,337.0	8,269.1
III	8,364.5	5,569.1	1,395.9	−90.6	988.6	1,079.2	1,490.1	540.9	354.5	186.4	949.2	8,306.9	8,455.1	8,366.5
IV	8,453.0	5,631.3	1,419.6	−97.4	988.6	1,086.0	1,499.5	537.1	353.6	183.5	962.3	8,382.8	8,550.4	8,453.3
1998: I	8,610.6	5,714.7	1,514.3	−117.4	974.3	1,091.7	1,499.0	526.1	338.9	187.2	972.9	8,511.7	8,728.0	8,613.7
II	8,683.7	5,816.2	1,495.0	−153.9	960.1	1,114.0	1,526.5	542.2	347.9	194.3	984.2	8,642.9	8,837.7	8,683.7
III	8,797.9	5,889.6	1,535.3	−165.7	949.1	1,114.8	1,538.7	539.7	354.7	185.0	999.0	8,724.2	8,963.6	8,772.2
IV	8,947.6	5,973.7	1,580.3	−161.2	981.8	1,143.1	1,554.8	546.7	352.9	193.8	1,008.1	8,876.2	9,108.8	8,930.5
1999: I	9,072.7	6,090.8	1,594.3	−201.6	966.9	1,168.5	1,589.1	557.4	355.8	201.6	1,031.8	9,021.6	9,274.2	9,058.2
II	9,146.2	6,200.8	1,585.4	−245.8	978.2	1,224.0	1,605.9	561.6	354.3	207.3	1,044.3	9,128.6	9,392.0	9,131.9
III	9,297.8	6,303.7	1,635.0	−278.2	1,008.5	1,286.6	1,637.2	569.8	365.4	204.4	1,067.4	9,257.0	9,575.9	9,282.3
IV	9,507.9	6,434.1	1,675.8	−290.1	1,039.5	1,329.6	1,688.0	593.6	382.6	211.1	1,094.4	9,438.8	9,798.0	9,472.3
2000: I^r	9,697.6	6,602.5	1,719.3	−330.9	1,058.9	1,389.8	1,706.7	579.9	364.8	215.2	1,126.7	9,663.7	10,028.5	9,655.1

[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 (1996) 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
										Federal						
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Total	National defense	Nondefense	State and local			
1990	6,707.9	4,474.5	641.7	253.5	16.5	−56.5	575.7	632.2	1,387.3	606.8	443.2	163.0	781.1	6,695.6	6,764.9	6,740.0
1991	6,676.4	4,466.6	610.1	221.1	−1.0	−15.8	613.2	629.0	1,403.4	604.9	438.4	166.0	798.9	6,681.5	6,688.4	6,703.4
1992	6,880.0	4,594.5	630.6	257.2	17.1	−19.8	651.0	670.8	1,410.0	595.1	417.1	177.9	815.3	6,867.7	6,896.4	6,905.8
1993	7,062.6	4,748.9	683.6	276.0	20.0	−59.1	672.7	731.8	1,398.8	572.0	394.7	177.3	827.0	7,043.8	7,120.6	7,087.8
1994	7,347.7	4,928.1	744.6	302.7	66.8	−86.5	732.8	819.4	1,400.1	551.3	375.9	175.5	848.9	7,285.8	7,434.2	7,364.3
1995	7,543.8	5,075.6	817.5	291.7	30.4	−78.4	808.2	886.6	1,406.4	536.5	361.9	174.6	869.9	7,512.2	7,621.8	7,564.0
1996	7,813.2	5,237.5	899.4	313.3	30.0	−89.0	874.2	963.1	1,421.9	531.6	357.0	174.6	890.4	7,783.2	7,902.1	7,831.2
1997	8,144.8	5,417.3	995.7	320.6	69.1	−112.1	983.1	1,095.2	1,453.7	530.7	348.3	182.5	923.0	8,075.5	8,255.9	8,150.9
1998	8,495.7	5,681.8	1,122.5	350.2	74.3	−217.6	1,004.6	1,222.2	1,478.8	525.9	341.7	184.2	952.7	8,420.8	8,704.8	8,487.8
1999	8,848.2	5,983.6	1,215.8	376.1	42.2	−323.0	1,042.3	1,365.4	1,534.1	540.8	347.8	192.9	993.1	8,800.5	9,151.2	8,830.8
1997: I	8,018.7	5,349.2	957.9	316.3	51.5	−92.6	942.1	1,034.7	1,436.0	523.8	342.9	180.9	912.2	7,966.4	8,111.5	8,025.1
II	8,115.4	5,369.3	980.8	320.0	93.1	−103.2	977.6	1,080.8	1,455.8	536.2	350.8	185.3	919.6	8,022.7	8,218.1	8,126.7
III	8,192.2	5,453.1	1,018.0	320.5	59.2	−121.3	1,004.2	1,125.5	1,461.8	534.4	350.7	183.6	927.3	8,132.6	8,311.7	8,196.1
IV	8,253.2	5,497.3	1,026.1	325.7	72.7	−131.5	1,008.4	1,139.9	1,461.4	528.6	348.6	180.0	932.7	8,180.3	8,382.3	8,255.7
1998: I	8,391.1	5,575.1	1,088.6	336.5	107.3	−174.5	1,004.5	1,179.0	1,457.6	515.2	332.7	182.4	942.2	8,285.5	8,560.7	8,396.0
II	8,436.3	5,658.8	1,120.2	347.4	43.1	−221.0	994.5	1,215.6	1,479.1	529.8	341.6	188.1	949.1	8,389.5	8,648.6	8,438.2
III	8,515.7	5,714.2	1,120.3	354.2	76.1	−240.3	990.6	1,231.0	1,483.9	526.8	347.5	179.4	956.9	8,439.4	8,746.0	8,492.8
IV	8,639.5	5,779.3	1,160.8	362.6	70.7	−234.4	1,028.7	1,263.1	1,494.7	531.9	344.9	186.9	962.6	8,568.7	8,863.7	8,624.4
1999: I	8,717.6	5,871.3	1,182.7	373.7	50.1	−286.6	1,014.3	1,300.9	1,513.4	531.2	341.4	189.7	981.8	8,665.0	8,988.8	8,705.1
II	8,758.3	5,944.5	1,202.9	378.8	14.0	−321.1	1,024.3	1,345.4	1,518.3	534.1	339.2	194.7	984.0	8,737.5	9,059.5	8,746.0
III	8,879.8	6,015.7	1,234.3	375.1	38.0	−340.4	1,052.6	1,393.0	1,535.3	539.5	348.3	191.1	995.5	8,835.0	9,197.8	8,866.8
IV	9,037.2	6,102.9	1,243.2	376.8	66.7	−344.1	1,078.2	1,422.3	1,569.6	558.3	362.4	195.9	1,011.1	8,964.6	9,358.6	9,005.2
2000: I ^{r}	9,156.7	6,214.3	1,315.2	381.6	30.5	−372.9	1,092.6	1,465.5	1,564.8	535.8	340.2	195.4	1,028.5	9,116.3	9,504.0	9,118.5

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

NOTE.—Because of the formula used for calculating real GDP, the chained (1996) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

[Index numbers, 1996=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			
										Federal			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Total	National defense	Nondefense	State and local
1990	86.51	85.63	96.00	90.98	80.95	98.23	85.54	96.79	99.43	83.79	84.57	81.95	86.16
1991	89.66	88.91	97.39	93.76	84.82	99.80	86.64	98.10	98.93	87.18	87.70	86.07	88.64
1992	91.84	91.62	98.28	95.20	88.50	99.29	87.69	97.82	99.09	89.82	90.75	87.71	90.28
1993	94.05	93.81	99.06	96.14	91.56	99.81	91.23	97.82	98.18	92.18	92.45	91.58	92.59
1994	96.01	95.70	100.56	96.83	94.16	100.54	94.48	98.94	99.12	94.51	94.49	94.55	95.04
1995	98.10	97.90	101.06	97.93	97.25	100.93	97.91	101.28	101.83	97.21	96.88	97.90	97.77
1996	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
1997	101.91	101.98	97.79	101.35	103.17	99.04	102.68	98.47	96.45	101.33	101.22	101.55	102.19
1998	103.11	102.93	95.45	101.40	105.31	97.22	105.30	96.19	91.31	102.42	102.03	103.18	104.03
1999	104.61	104.58	93.00	103.77	107.52	95.97	109.36	95.77	91.71	105.52	104.80	106.86	106.68
1997: I	101.34	101.53	99.06	101.33	102.13	99.46	101.59	98.67	98.32	101.23	101.20	101.28	101.48
II	101.78	101.81	98.14	101.17	102.89	99.18	102.13	98.74	96.48	101.27	101.16	101.48	101.74
III	102.10	102.13	97.33	101.32	103.54	98.99	103.18	98.44	95.88	101.22	101.07	101.52	102.35
IV	102.42	102.44	96.72	101.55	104.09	98.57	103.78	98.03	95.27	101.61	101.44	101.94	103.18
1998: I	102.62	102.50	96.35	101.20	104.47	97.91	103.85	97.00	92.60	102.11	101.86	102.62	103.26
II	102.93	102.78	95.85	101.15	105.08	97.37	104.61	96.54	91.65	102.34	101.85	103.28	103.70
III	103.31	103.07	95.31	101.45	105.55	97.04	105.73	95.81	90.56	102.44	102.07	103.15	104.40
IV	103.57	103.36	94.36	101.77	106.11	96.60	106.89	95.45	90.50	102.79	102.32	103.67	104.73
1999: I	104.07	103.74	93.69	102.19	106.71	96.39	107.93	95.33	89.82	104.92	104.20	106.26	105.09
II	104.43	104.31	93.24	103.47	107.16	96.05	108.89	95.50	90.98	105.15	104.46	106.45	106.13
III	104.71	104.79	92.77	104.19	107.73	95.73	110.01	95.80	92.36	105.63	104.92	106.95	107.22
IV	105.21	105.43	92.37	105.18	108.44	95.72	110.61	96.42	93.48	106.33	105.58	107.75	108.23
2000: I ^{r}	105.91	106.25	91.91	106.56	109.28	95.75	111.66	96.92	94.84	108.23	107.23	110.10	109.56

Source: Deaprtment 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, 1996=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
1990	74.28	85.85	86.53	86.51	5.7	1.8	3.9	3.9
1991	76.62	85.45	89.66	89.66	3.2	−.5	3.6	3.6
1992	80.88	88.06	91.85	91.84	5.6	3.0	2.4	2.4
1993	85.01	90.39	94.05	94.05	5.1	2.7	2.4	2.4
1994	90.29	94.04	96.01	96.01	6.2	4.0	2.1	2.1
1995	94.72	96.55	98.10	98.10	4.9	2.7	2.2	2.2
1996	100.00	100.00	100.00	100.00	5.6	3.6	1.9	1.9
1997	106.24	104.25	101.91	101.91	6.2	4.2	1.9	1.9
1998	112.12	108.74	103.11	103.11	5.5	4.3	1.2	1.2
1999	118.47	113.25	104.55	104.61	5.7	4.2	1.4	1.5
1994: I	88.16	92.53	95.28	95.28	5.5	3.4	2.1	2.0
II	89.79	93.82	95.72	95.71	7.6	5.7	1.8	1.8
III	90.82	94.33	96.29	96.28	4.7	2.2	2.4	2.4
IV	92.38	95.49	96.74	96.74	7.0	5.0	1.9	1.9
1995: I	93.40	95.85	97.45	97.45	4.5	1.5	3.0	3.0
II	93.98	96.03	97.86	97.86	2.5	.8	1.7	1.7
III	95.13	96.78	98.31	98.30	5.0	3.1	1.8	1.8
IV	96.37	97.55	98.79	98.78	5.3	3.2	2.0	2.0
1996: I	97.65	98.25	99.40	99.39	5.4	2.9	2.5	2.5
II	99.61	99.87	99.74	99.74	8.3	6.8	1.4	1.4
III	100.59	100.37	100.23	100.22	4.0	2.0	2.0	1.9
IV	102.15	101.51	100.63	100.63	6.4	4.6	1.6	1.7
1997: I	104.00	102.63	101.33	101.34	7.4	4.5	2.8	2.8
II	105.71	103.87	101.77	101.78	6.7	4.9	1.8	1.7
III	107.06	104.85	102.11	102.10	5.2	3.8	1.3	1.3
IV	108.19	105.63	102.44	102.42	4.3	3.0	1.3	1.2
1998: I	110.21	107.40	102.68	102.62	7.7	6.9	.9	.8
II	111.14	107.98	102.96	102.93	3.4	2.2	1.1	1.2
III	112.60	108.99	103.30	103.31	5.4	3.8	1.3	1.5
IV	114.52	110.58	103.51	103.57	7.0	5.9	.8	1.0
1999: I	116.12	111.58	104.03	104.07	5.7	3.7	2.0	2.0
II	117.06	112.10	104.37	104.43	3.3	1.9	1.3	1.4
III	119.00	113.65	104.65	104.71	6.8	5.7	1.1	1.1
IV	121.69	115.67	105.16	105.21	9.4	7.3	2.0	1.9
2000: I [r]	124.12	117.20	105.86	105.91	8.2	5.4	2.7	2.7

[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, PRICE, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross product of nonfinancial corporate business (billions of dollars)		Price, costs, and profits per unit of real output (dollars)								
			Price per unit of real gross product of nonfinancial corporate business [1]	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments [3]		
	Current dollars	Chained (1996) dollars			Total	Consumption of fixed capital	Indirect business tax, etc.[2]	Net interest	Total	Profits tax liability	Profits after tax [4]
1991	3,150.6	3,381.9	0.932	0.617	0.240	0.105	0.093	0.042	0.075	0.025	0.049
1992	3,288.0	3,468.4	.948	.633	.236	.107	.096	.033	.080	.026	.054
1993	3,457.6	3,573.8	.967	.641	.236	.108	.098	.030	.091	.029	.062
1994	3,737.2	3,801.5	.983	.639	.238	.109	.101	.028	.106	.034	.072
1995	3,945.9	3,960.1	.996	.645	.239	.110	.100	.029	.112	.035	.077
1996	4,159.5	4,159.5	1.000	.641	.236	.111	.099	.026	.122	.036	.086
1997	4,464.4	4,439.6	1.006	.644	.235	.111	.097	.027	.127	.036	.091
1998	4,766.4	4,736.6	1.006	.652	.232	.110	.096	.026	.122	.032	.090
1999	5,072.5	5,013.9	1.012	.658	.234	.111	.097	.026	.120	.033	.087
2000: I [r]	124.12	117.20	105.86	105.91	8.2	5.4	2.7	2.7			
1997: I	4,343.9	4,325.1	1.004	.643	.235	.111	.097	.027	.126	.035	.090
II	4,418.0	4,391.9	1.006	.644	.236	.111	.098	.027	.126	.035	.091
III	4,513.4	4,486.0	1.006	.642	.234	.110	.097	.027	.130	.037	.093
IV	4,582.5	4,555.3	1.006	.648	.233	.110	.096	.027	.125	.035	.090
1998: I	4,656.2	4,633.9	1.005	.649	.232	.110	.096	.026	.124	.033	.091
II	4,716.9	4,692.1	1.005	.652	.232	.110	.096	.026	.121	.033	.089
III	4,813.9	4,777.9	1.008	.653	.231	.110	.095	.026	.124	.033	.091
IV	4,878.6	4,842.5	1.007	.656	.234	.110	.098	.026	.118	.031	.088
1999: I	4,956.7	4,911.0	1.009	.656	.232	.110	.096	.026	.122	.032	.089
II	5,022.8	4,964.2	1.012	.659	.232	.110	.096	.026	.121	.034	.087
III	5,102.5	5,044.0	1.012	.659	.235	.112	.096	.027	.118	.034	.084
IV	5,207.9	5,136.5	1.014	.657	.236	.111	.098	.027	.121	.034	.086
2000: I [p]	5,321.2	5,228.1	1.018	.657	.236	.111	.098	.027	.125	.036	.089

[1] The deflator for gross product of nonfinancial corporate business divided by 100.

[2] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[3] Unit profits from current production.

[4] With inventory valuation and capital consumption adjustment.

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	4,756.6	3,454.9	26.4	357.8	56.4	431.2	421.1	416.1	4.9	10.2	429.8
1992	4,994.9	3,644.8	32.7	401.7	63.3	453.1	448.8	451.6	−2.8	4.3	399.5
1993	5,251.9	3,814.4	30.1	431.7	90.9	510.5	506.4	510.4	−4.0	4.1	374.3
1994	5,556.8	4,016.2	31.9	444.6	110.3	573.2	561.0	573.4	−12.4	12.2	380.5
1995	5,876.7	4,202.5	22.2	475.5	117.9	668.8	650.2	668.5	−18.3	18.6	389.8
1996	6,210.4	4,395.6	34.3	510.5	129.7	754.0	729.4	726.3	3.1	24.6	386.3
1997	6,635.5	4,675.7	29.5	549.1	130.2	838.5	803.2	795.9	7.4	35.3	412.5
1998	7,038.8	5,011.2	25.1	581.0	137.4	848.4	802.8	781.9	20.9	45.6	435.7
1999	7,496.3	5,331.7	31.3	627.3	145.9	892.7	835.6	848.5	−13.0	57.2	467.5
1997: I	6,474.4	4,566.1	32.5	536.6	132.4	804.4	772.6	763.3	9.3	31.8	402.3
II	6,582.3	4,631.3	30.2	544.9	132.0	832.0	797.7	786.5	11.2	34.3	411.8
III	6,695.3	4,705.2	28.9	554.0	129.4	863.2	827.0	822.1	4.9	36.2	414.6
IV	6,789.9	4,800.3	26.3	561.0	126.7	854.3	815.5	811.6	4.0	38.8	421.2
1998: I	6,887.3	4,889.4	17.5	569.1	129.5	858.4	818.4	788.9	29.5	40.1	423.3
II	6,979.1	4,967.0	18.7	575.5	133.9	849.4	805.6	792.0	13.6	43.8	434.6
III	7,090.1	5,053.6	22.9	583.6	139.3	846.8	799.9	780.1	19.8	46.9	444.0
IV	7,198.6	5,134.7	41.1	596.0	147.0	839.0	787.4	766.7	20.8	51.6	440.8
1999: I	7,339.4	5,217.7	32.5	607.5	148.6	886.9	831.4	818.1	13.3	55.5	446.3
II	7,428.1	5,287.1	34.1	621.2	148.8	880.5	822.2	835.8	−13.6	58.2	456.4
III	7,527.0	5,373.6	21.0	633.0	139.0	884.1	827.1	853.8	−26.7	57.0	476.3
IV	7,690.9	5,448.3	37.6	647.4	147.3	919.4	861.4	886.3	−24.9	58.0	491.0
2000: I r	7,828.0	5,546.2	23.7	661.7	145.2	953.9	897.0	923.7	−26.7	56.9	497.3

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PERSONAL CONSUMPTION EXPENDITURES

[Billions of chained (1996) 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	4,466.6	454.9	211.8	152.7	92.6	1,364.0	721.4	197.8	109.4	12.9	325.1	2,651.8	709.8	734.4	12.3
1992	4,594.5	479.0	225.7	161.5	94.1	1,389.7	725.6	208.8	112.5	13.2	331.2	2,729.7	719.3	765.4	12.8
1993	4,748.9	518.3	242.2	177.4	100.7	1,430.3	745.1	218.5	115.4	14.0	338.5	2,802.5	728.1	775.4	13.9
1994	4,928.1	557.7	255.1	196.3	107.6	1,485.1	764.9	231.6	117.4	15.0	356.8	2,886.2	749.1	783.1	15.0
1995	5,075.6	583.5	253.4	215.4	115.0	1,529.0	777.0	244.3	120.2	15.7	372.0	2,963.4	763.7	797.7	14.7
1996	5,237.5	616.5	256.3	236.9	123.3	1,574.1	786.0	258.6	124.2	15.6	389.8	3,047.0	772.6	814.4	15.0
1997	5,417.3	657.4	263.8	262.1	131.6	1,619.9	799.1	271.1	126.2	15.1	408.5	3,140.3	786.5	831.0	15.1
1998	5,681.8	731.5	291.9	297.4	142.7	1,685.3	820.6	292.2	127.7	14.5	430.6	3,268.0	805.6	854.4	15.4
1999	5,983.6	815.7	318.2	341.9	157.3	1,776.1	851.8	317.8	128.3	16.0	462.2	3,400.1	826.0	876.9	16.8
1997: I	5,349.2	642.1	261.1	251.4	129.6	1,609.0	798.7	267.8	125.1	14.3	403.1	3,098.2	781.2	824.1	15.4
II	5,369.3	639.7	252.9	257.8	129.3	1,608.2	796.7	264.7	126.7	15.3	404.8	3,121.3	784.2	828.5	14.5
III	5,453.1	669.7	270.9	266.2	132.8	1,630.7	802.2	274.7	126.6	15.6	411.7	3,153.5	788.1	833.3	15.3
IV	5,497.3	678.0	270.4	273.1	134.7	1,631.8	798.9	277.1	126.4	15.1	414.6	3,188.1	792.6	838.2	15.0
1998: I	5,575.1	704.9	281.5	284.8	138.9	1,654.9	805.7	287.8	126.6	14.2	420.9	3,217.2	798.4	846.4	15.2
II	5,658.8	723.9	291.7	290.4	141.9	1,681.9	818.2	293.1	127.9	14.7	428.3	3,255.6	804.1	852.7	16.1
III	5,714.2	731.2	286.7	301.7	143.7	1,692.0	823.0	292.2	128.5	14.7	433.9	3,293.3	808.0	856.4	14.6
IV	5,779.3	766.0	307.4	312.6	146.5	1,712.6	835.4	295.6	127.7	14.2	439.4	3,305.9	812.0	862.2	16.0
1999: I	5,871.3	788.8	310.4	326.7	152.9	1,749.5	839.5	314.7	127.1	15.8	452.6	3,339.8	818.4	865.6	16.2
II	5,944.5	806.1	317.2	335.5	154.7	1,763.7	844.6	316.8	127.5	16.4	458.6	3,382.3	823.1	872.0	16.7
III	6,015.7	821.2	319.6	346.0	157.6	1,779.3	850.0	321.6	128.2	16.3	463.5	3,423.4	828.5	880.9	17.2
IV	6,102.9	846.7	325.7	359.4	164.1	1,812.0	873.1	318.1	130.4	15.6	474.1	3,454.7	834.1	889.1	16.9
2000: I r	6,214.3	890.6	346.2	375.1	171.4	1,836.7	878.1	332.8	126.8	15.3	484.3	3,501.8	839.3	896.7	18.1

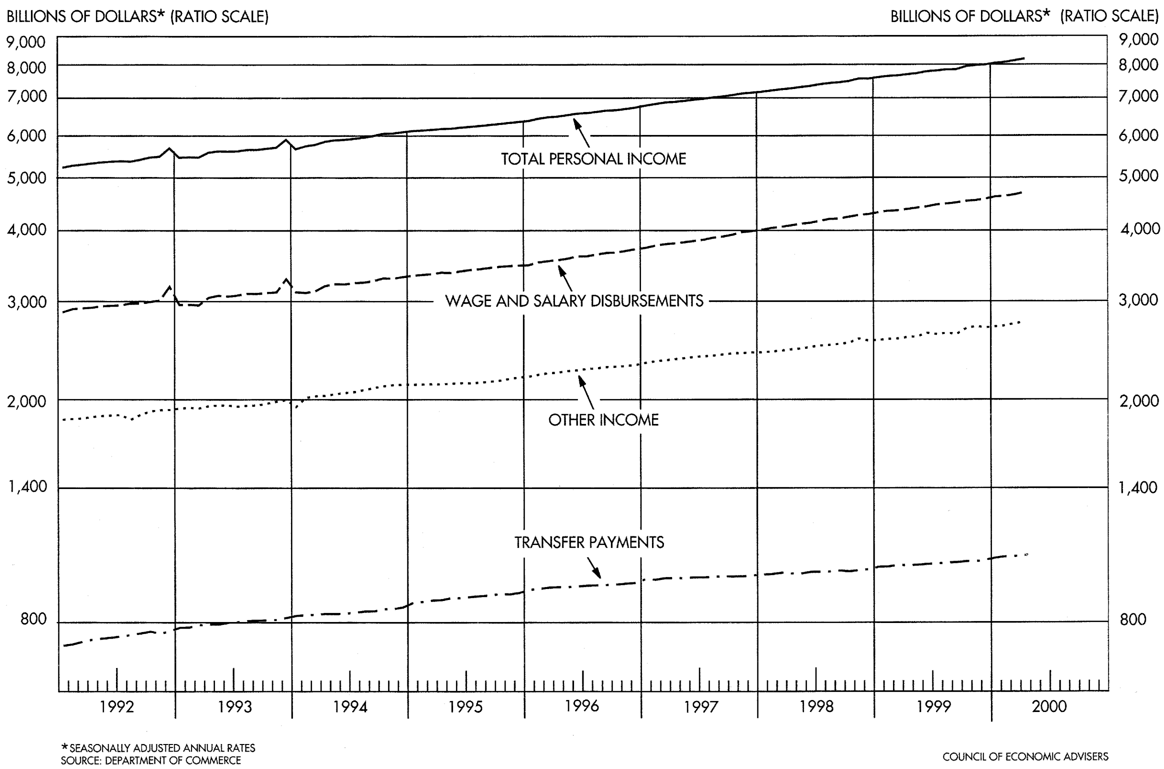
[1] Includes other items, not shown separately.

NOTE.—Because of the formula used for calculating real GDP, the chained (1996) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $57.1 billion (annual rate) in April, following an increase of $54.2 billion in March. Wages and salaries increased $43.3 billion in April, following an increase of $29.6 billion in March.



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

Period	Total personal income	Wage and salary disburse-ments [1]	Other labor income [1 2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Per-sonal con-tributions for social insurance
				Farm	Nonfarm					
1991	5,085.4	2,824.2	415.6	26.4	357.8	56.4	178.3	771.8	669.9	215.1
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,951.1	3,888.9	500.9	29.5	549.1	130.2	333.4	854.9	962.4	298.1
1998	7,358.9	4,186.0	515.7	25.1	581.0	137.4	348.3	897.8	983.6	315.9
1999	7,791.8	4,472.3	535.8	31.3	627.3	145.9	364.3	931.3	1,018.2	334.6
1999: Apr	7,692.7	4,410.4	531.3	30.1	618.4	148.6	359.3	914.3	1,011.3	331.1
May	7,721.8	4,432.1	533.0	27.3	619.4	147.3	361.2	921.0	1,013.0	332.3
June	7,783.3	4,455.4	534.8	45.0	625.8	150.5	363.0	926.2	1,016.4	333.7
July	7,806.0	4,491.4	536.7	23.5	630.2	144.9	364.9	932.4	1,017.8	335.7
Aug	7,840.0	4,508.2	538.6	21.4	636.4	143.6	367.0	938.8	1,022.6	336.6
Sept	7,848.1	4,528.5	540.3	18.0	632.5	128.5	369.0	945.3	1,023.6	337.8
Oct	7,943.4	4,556.7	541.9	44.9	639.3	148.2	371.1	952.2	1,028.3	339.3
Nov	7,976.8	4,569.5	543.7	46.1	648.7	149.2	373.1	958.6	1,027.8	339.9
Dec	7,998.6	4,600.5	545.4	21.8	654.1	144.4	375.2	964.6	1,034.4	341.8
2000: Jan r	8,054.0	4,640.9	548.3	21.9	655.6	144.4	377.5	968.9	1,043.0	346.5
Feb r	8,084.7	4,654.4	550.4	22.3	659.7	144.9	379.7	972.2	1,048.5	347.3
Mar r	8,138.9	4,684.0	552.9	26.9	669.8	146.2	381.6	976.5	1,049.9	348.9
Apr p	8,196.0	4,727.3	555.2	28.8	674.7	144.4	383.3	980.2	1,053.5	351.5

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

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

[3] With inventory valuation and capital consumption adjustments.

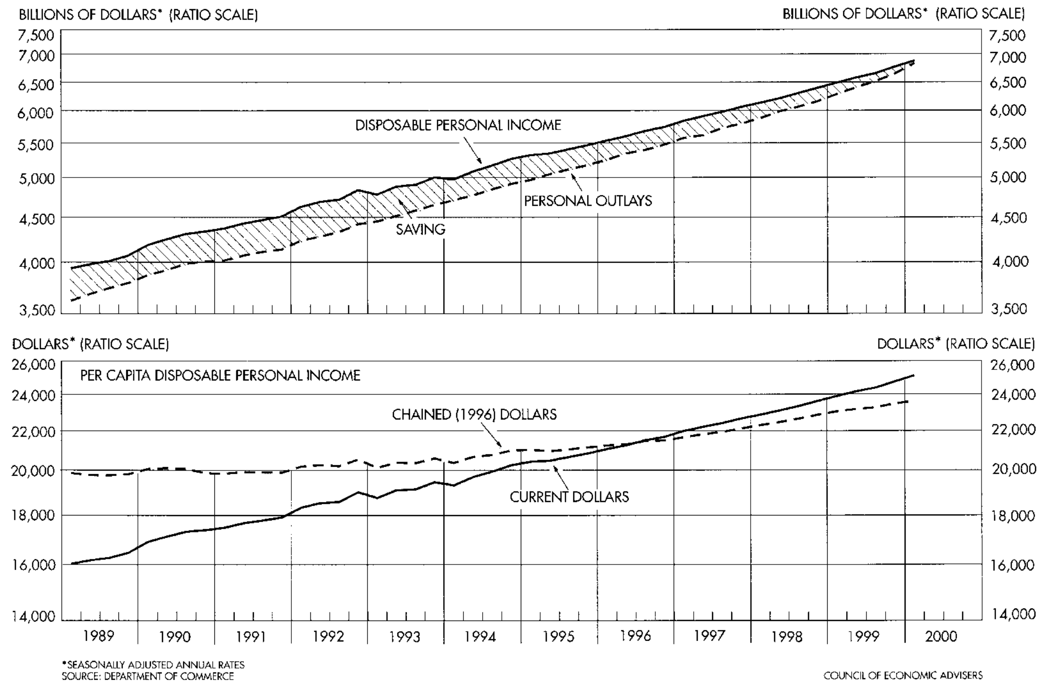
[4] With capital consumption adjustment.

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

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in chained (1996) dollars rose at an annual rate of 1.5 percent in the first quarter of 2000.



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays[1]	Equals: Personal saving	Disposable personal income in billions of chained (1996) dollars	Per capita disposable personal income: Current dollars	Per capita disposable personal income: Chained (1996) dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: Chained (1996) dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands)[2]
	Billions of dollars						Dollars				Percent		
1991	5,085.4	610.5	4,474.8	4,103.2	371.7	5,033.0	17,710	19,919	15,717	17,677	−0.7	8.3	252,677
1992	5,390.4	635.8	4,754.6	4,340.9	413.7	5,189.3	18,616	20,318	16,482	17,989	2.0	8.7	255,403
1993	5,610.0	674.6	4,935.3	4,584.5	350.8	5,261.3	19,121	20,384	17,259	18,399	.3	7.1	258,107
1994	5,888.0	722.6	5,165.4	4,849.9	315.5	5,397.2	19,820	20,709	18,097	18,910	1.6	6.1	260,616
1995	6,200.9	778.3	5,422.6	5,120.2	302.4	5,539.1	20,613	21,055	18,888	19,294	1.7	5.6	263,073
1996	6,547.4	869.7	5,677.7	5,405.6	272.1	5,677.7	21,385	21,385	19,727	19,727	1.6	4.8	265,504
1997	6,951.1	968.3	5,982.8	5,711.7	271.1	5,866.7	22,320	21,887	20,610	20,210	2.3	4.5	268,046
1998	7,358.9	1,072.6	6,286.2	6,056.6	229.7	6,107.1	23,231	22,569	21,614	20,998	3.1	3.7	270,595
1999	7,791.8	1,152.1	6,639.7	6,483.3	156.3	6,349.4	24,307	23,244	22,907	21,905	3.0	2.4	273,161
	Seasonally adjusted annual rates												
1997: I	6,807.6	934.2	5,873.4	5,609.9	263.4	5,785.1	21,994	21,664	20,337	20,031	3.1	4.5	267,040
II	6,900.6	954.4	5,946.2	5,650.2	296.1	5,840.7	22,215	21,821	20,422	20,059	2.9	5.0	267,671
III	6,993.5	978.6	6,014.9	5,759.4	255.5	5,889.6	22,410	21,944	20,749	20,317	2.3	4.2	268,399
IV	7,102.7	1,006.0	6,096.7	5,827.4	269.3	5,951.5	22,658	22,118	20,929	20,430	3.2	4.4	269,075
1998: I	7,194.7	1,031.2	6,163.5	5,914.7	248.9	6,013.0	22,863	22,304	21,198	20,680	3.4	4.0	269,591
II	7,296.3	1,058.0	6,238.3	6,020.9	217.5	6,069.5	23,086	22,462	21,524	20,942	2.9	3.5	270,219
III	7,413.6	1,088.3	6,325.3	6,100.5	224.8	6,136.9	23,345	22,650	21,737	21,090	3.4	3.6	270,946
IV	7,530.8	1,113.0	6,417.8	6,190.3	227.5	6,209.0	23,628	22,859	21,993	21,277	3.7	3.5	271,623
1999: I	7,630.2	1,124.8	6,505.4	6,310.3	195.1	6,271.0	23,904	23,043	22,381	21,574	3.3	3.0	272,145
II	7,732.6	1,139.4	6,593.2	6,425.2	168.0	6,320.7	24,171	23,172	22,732	21,792	2.3	2.5	272,778
III	7,831.4	1,160.4	6,671.0	6,531.5	139.5	6,366.2	24,389	23,275	23,047	21,994	1.8	2.1	273,518
IV	7,972.9	1,183.8	6,789.1	6,666.3	122.8	6,439.6	24,759	23,485	23,465	22,257	3.7	1.8	274,204
2000: I r	8,092.5	1,212.7	6,879.8	6,839.2	40.6	6,475.4	25,044	23,571	24,034	22,621	1.5	.6	274,714

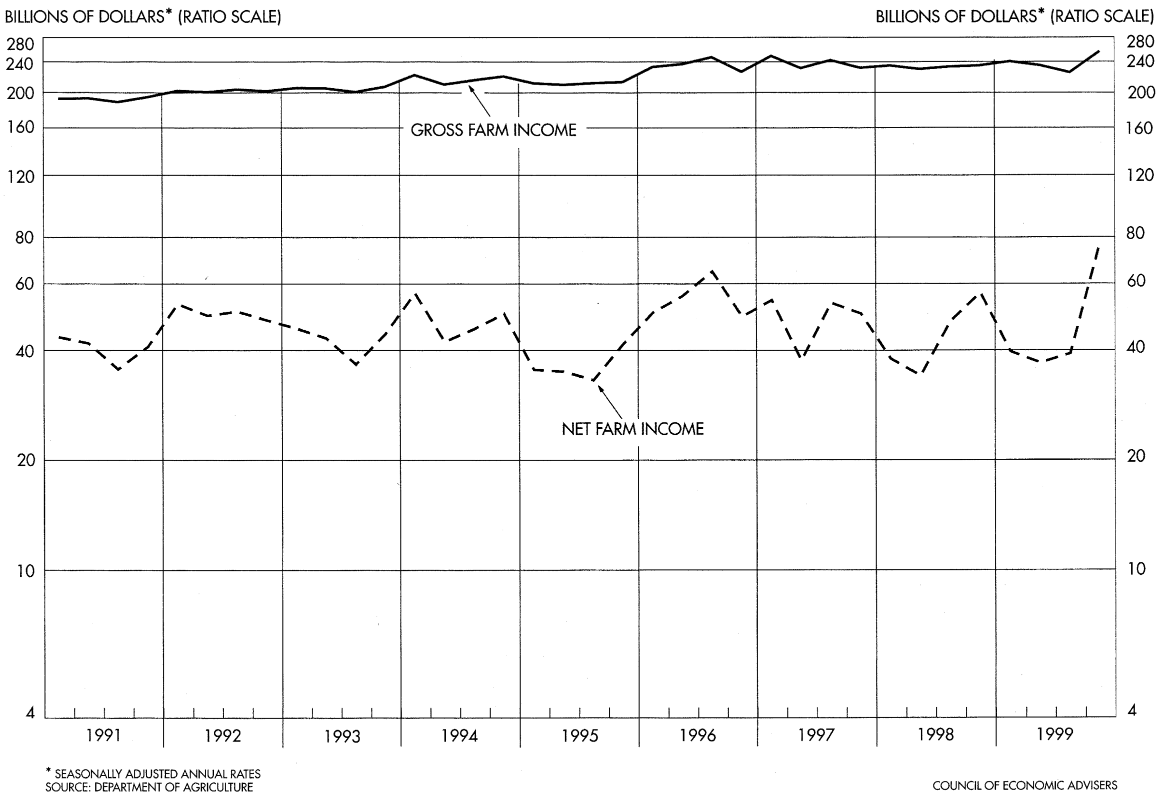
[1] Includes personal consumption expenditures, interest paid by persons, and personal transfer payments to rest of the world (net).

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

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

FARM INCOME

In the fourth quarter of 1999, according to preliminary estimates, gross farm income rose $31.5 billion (annual rate) and net farm income rose $38.8 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			
1991	192.0	167.9	85.8	82.1	−0.2	153.3	38.7
1992	200.5	171.3	85.6	85.7	4.2	152.6	47.9
1993	204.8	177.9	90.4	87.4	−4.2	160.2	44.5
1994	216.1	181.3	88.2	93.1	8.3	166.8	49.2
1995	210.7	188.1	87.1	101.0	−5.0	173.5	37.2
1996	235.7	199.1	93.0	106.2	8.0	180.8	54.9
1997	238.7	207.6	96.5	111.1	.5	190.0	48.6
1998	233.0	196.8	94.5	102.2	−1.1	189.1	43.9
1999 p	239.1	191.9	96.9	95.1	−1.4	191.1	48.1
1997: I	249.4	217.7	93.3	124.4	.7	195.2	54.2
II	231.0	207.1	94.5	112.6	.6	193.9	37.2
III	242.9	207.3	101.6	105.8	.5	189.6	53.3
IV	231.4	198.4	96.8	101.6	.4	181.5	49.8
1998: I	234.7	203.2	92.1	111.1	−1.4	197.1	37.6
II	229.4	204.6	92.0	112.7	−1.3	195.5	33.8
III	233.2	193.6	98.5	95.0	−.9	185.7	47.5
IV	234.7	185.7	95.6	90.1	−.7	177.9	56.8
1999: I	241.0	200.4	95.7	104.7	−1.8	201.6	39.3
II	234.8	197.2	92.5	104.7	−1.7	198.2	36.6
III	224.6	190.4	102.1	88.3	−1.2	185.9	38.8
IV p	256.1	179.8	97.2	82.6	−.9	178.5	77.6

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

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

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

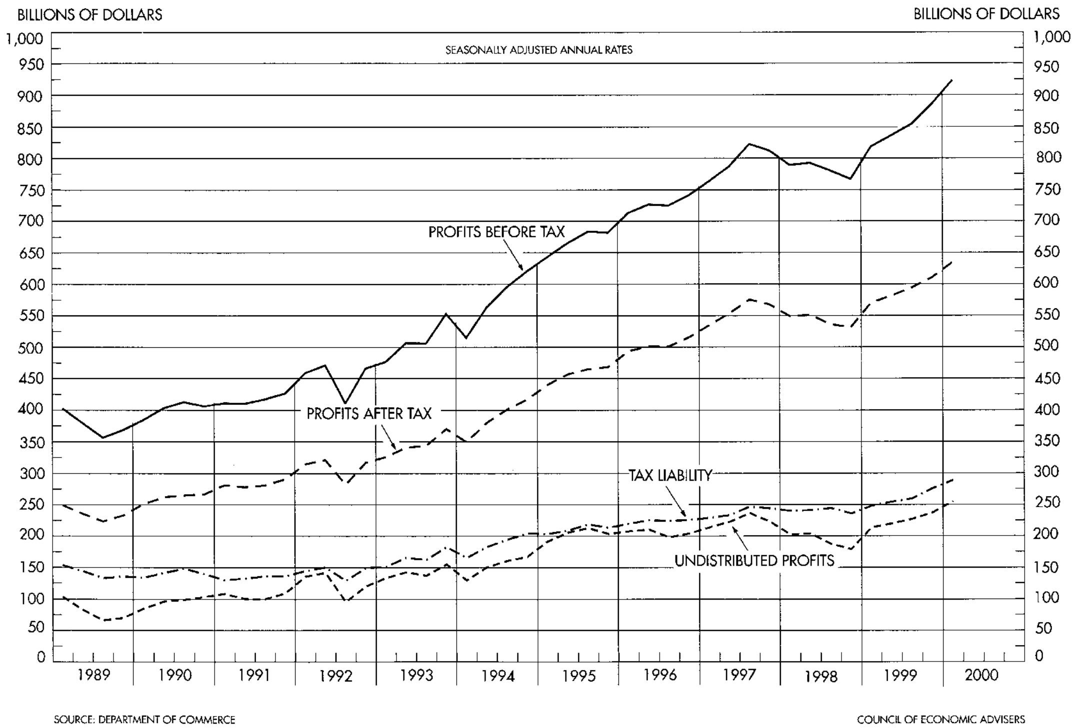
Quarterly data plotted for 1989 through 1993 in chart do not reflect previous revisions to annual data in table.

Data for 1999 are forecasts.

Source: Department of Agriculture.

CORPORATE PROFITS

In the first quarter of 2000, according to preliminary estimates, corporate profits before tax rose $37.4 billion (annual rate) and profits after tax rose $24.4 billion.



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

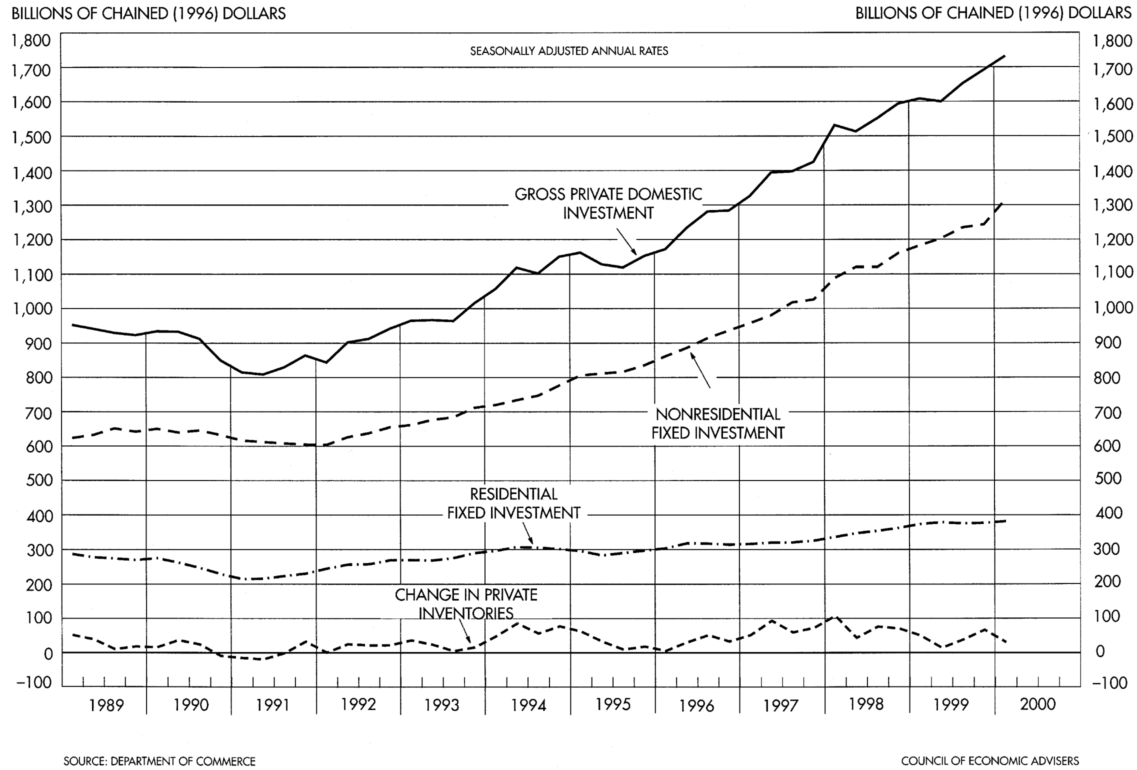
Period	Profits (before tax) with inventory valuation adjustment [1]								Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries									Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial										
				Total [3]	Manufacturing	Transportation [4]	Wholesale	Retail						
1990	388.6	315.9	91.6	224.3	109.2	44.4	19.1	21.0	401.5	140.6	260.9	165.6	95.3	−12.9
1991	421.1	346.7	120.2	226.5	93.5	53.2	22.0	27.7	416.1	133.6	282.6	178.4	104.1	4.9
1992	448.8	380.1	124.8	255.2	93.9	58.5	25.9	33.7	451.6	143.1	308.4	185.5	122.9	−2.8
1993	506.4	429.6	127.9	301.7	108.4	69.6	28.2	39.7	510.4	165.4	345.0	203.1	141.9	−4.0
1994	561.0	483.7	114.7	369.0	139.6	82.9	33.1	46.6	573.4	186.7	386.7	234.9	151.8	−12.4
1995	650.2	558.2	154.3	403.8	166.1	85.8	29.4	44.1	668.5	211.0	457.5	254.2	203.3	−18.3
1996	729.4	628.6	165.3	463.3	181.2	91.4	42.6	52.9	726.3	223.6	502.7	297.7	205.0	3.1
1997	803.2	695.1	184.2	510.9	185.6	104.7	46.8	63.7	795.9	238.3	557.6	333.7	223.9	7.4
1998	802.8	702.8	191.3	511.5	168.4	109.0	47.2	69.8	781.9	240.2	541.7	348.6	193.1	20.9
1999	835.6	732.2	208.1	524.2	165.6	116.3	42.4	72.9	848.5	259.4	589.1	364.7	224.4	−13.0
1997: I	772.6	670.7	176.6	494.0	179.0	100.1	48.9	62.4	763.3	228.9	534.4	320.6	213.8	9.3
II	797.7	684.7	181.9	502.8	186.6	101.8	48.0	60.9	786.5	233.2	553.3	330.6	222.7	11.2
III	827.0	717.3	186.5	530.7	195.4	108.2	47.4	66.1	822.1	246.8	575.3	338.8	236.5	4.9
IV	815.5	708.0	191.8	516.1	181.4	108.8	42.8	65.4	811.6	244.1	567.4	344.8	222.6	4.0
1998: I	818.4	710.5	194.9	515.6	170.8	110.9	47.9	71.0	788.9	239.9	548.9	346.5	202.5	29.5
II	805.6	698.2	192.2	506.0	169.2	105.0	50.1	69.7	792.0	241.1	550.9	347.3	203.6	13.6
III	799.9	713.2	189.5	523.7	171.9	113.0	49.7	69.3	780.1	244.3	535.8	348.4	187.4	19.8
IV	787.4	689.1	188.6	500.6	161.7	106.9	41.2	69.0	766.7	235.6	531.0	352.2	178.8	20.8
1999: I	831.4	727.1	205.3	521.9	171.0	111.9	43.4	75.7	818.1	248.0	570.1	356.4	213.7	13.3
II	822.2	718.9	198.3	520.6	167.8	107.9	44.3	75.4	835.8	254.4	581.4	361.5	219.9	−13.6
III	827.1	719.0	203.9	515.1	163.1	117.3	39.1	67.7	853.8	259.4	594.3	367.3	227.0	−26.7
IV	861.4	763.9	224.9	539.0	160.3	128.0	42.8	72.6	886.3	275.7	610.6	373.5	237.1	−24.9
2000: I p	897.0	798.1	227.1	571.0	....	....	....	....	923.7	288.7	635.0	380.0	255.0	−26.7

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the first quarter of 2000, according to revised estimates, nonresidential fixed investment in chained (1996) dollars rose $72.0 billion (annual rate) and residential investment rose $4.8 billion. There was an increase of $30.5 billion in inventories following an increase of $66.7 billion in the fourth quarter.



[Billions of chained (1996) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment: Total	Fixed investment: Nonresidential: Total	Nonresidential: Structures	Nonresidential: Equipment and software	Fixed investment: Residential	Change in private inventories: Total	Change in private inventories: Nonfarm
1990	907.3	894.6	641.7	236.1	415.7	253.5	16.5	13.8
1991	829.5	832.5	610.1	210.1	407.2	221.1	−1.0	1.4
1992	899.8	886.5	630.6	197.3	437.5	257.2	17.1	10.7
1993	977.9	958.4	683.6	198.9	487.1	276.0	20.0	28.6
1994	1,107.0	1,045.9	744.6	200.5	544.9	302.7	66.8	53.6
1995	1,140.6	1,109.2	817.5	210.1	607.6	291.7	30.4	42.6
1996	1,242.7	1,212.7	899.4	225.0	674.4	313.3	30.0	22.1
1997	1,385.8	1,316.0	995.7	244.0	751.9	320.6	69.1	66.2
1998	1,547.4	1,471.8	1,122.5	254.1	870.6	350.2	74.3	73.2
1999	1,637.7	1,590.5	1,215.8	248.1	974.9	376.1	42.2	42.4
1997: I	1,326.5	1,274.1	957.9	242.0	715.8	316.3	51.5	56.7
II	1,394.1	1,300.6	980.8	239.5	741.5	320.0	93.1	85.7
III	1,397.6	1,337.9	1,018.0	245.9	772.3	320.5	59.2	52.6
IV	1,424.9	1,351.3	1,026.1	248.6	777.8	325.7	72.7	69.7
1998: I	1,531.5	1,424.2	1,088.6	252.1	837.9	336.5	107.3	103.8
II	1,513.1	1,466.7	1,120.2	256.4	865.5	347.4	43.1	53.2
III	1,551.1	1,474.0	1,120.3	252.1	870.6	354.2	76.1	77.5
IV	1,593.9	1,522.5	1,160.8	255.7	908.5	362.6	70.7	58.2
1999: I	1,608.2	1,555.9	1,182.7	251.9	935.7	373.7	50.1	43.1
II	1,599.8	1,581.0	1,202.9	248.5	960.9	378.8	14.0	13.1
III	1,651.6	1,607.3	1,234.3	246.1	996.6	375.1	38.0	41.2
IV	1,691.4	1,617.8	1,243.2	245.8	1,006.4	376.8	66.7	72.3
2000: I r	1,731.9	1,692.5	1,315.2	257.6	1,067.7	381.6	30.5	36.7

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

Because of the formula used for calculating real GDP, the chained (1996) dollar estimates for the detailed components *do not add to* the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PRIVATE FIXED INVESTMENT BY TYPE

[Billions of chained (1996) dollars; quarterly data at seasonally adjusted annual rates]

Period	Nonresidential												Residential		
	Total nonresidential	Structures				Equipment and software							Total residential [3]	Structures	
		Total [1]	Nonresidential buildings, including farm	Utilities	Mining exploration, shafts, and wells	Total [2]	Information processing equipment and software				Industrial equipment	Transportation equipment		Total [4]	Single family
							Total	Computers and peripheral equipment	Software	Other					
1990	641.7	236.1	173.6	33.0	21.3	415.7	136.4	14.2	45.9	87.6	105.8	87.4	253.5	247.3	128.6
1991	610.1	210.1	142.7	38.9	20.8	407.2	142.7	15.4	51.4	86.4	99.0	87.7	221.1	215.1	112.3
1992	630.6	197.3	129.2	41.8	17.2	437.5	163.0	20.8	58.7	91.5	100.8	92.3	257.2	251.0	135.7
1993	683.6	198.9	131.7	38.4	20.5	487.1	183.4	26.4	66.8	96.4	109.6	103.4	276.0	269.4	148.0
1994	744.6	200.5	137.2	36.1	19.8	544.9	206.6	32.6	74.3	104.9	119.6	120.4	302.7	295.8	163.2
1995	817.5	210.1	147.6	36.8	18.2	607.6	242.8	49.2	82.0	113.1	131.3	128.2	291.7	284.4	147.7
1996	899.4	225.0	161.7	36.0	21.1	674.4	287.3	70.9	95.1	121.3	136.4	138.9	313.3	305.6	159.1
1997	995.7	244.0	175.3	35.7	26.4	751.9	339.4	99.0	109.4	132.7	141.3	149.6	320.6	312.7	159.8
1998	1,122.5	254.1	184.6	38.0	25.4	870.6	418.5	154.2	129.2	147.1	148.1	175.3	350.2	341.8	180.3
1999	1,215.8	248.1	180.4	38.2	23.4	974.9	509.8	220.8	149.3	169.9	149.0	195.7	376.1	367.0	195.0
1997: I	957.9	242.0	175.1	35.1	26.2	715.8	316.9	85.8	104.0	127.6	135.6	144.9	316.3	308.5	158.2
II	980.8	239.5	171.4	35.4	26.9	741.5	330.0	94.2	107.1	129.9	141.1	149.1	320.0	312.2	159.8
III	1,018.0	245.9	178.5	36.0	25.4	772.3	350.2	105.1	111.1	136.2	143.2	155.0	320.5	312.5	159.0
IV	1,026.1	248.6	176.1	36.2	27.1	777.8	360.4	110.9	115.3	137.1	145.1	149.6	325.7	317.7	162.1
1998: I	1,088.6	252.1	181.7	37.6	26.5	837.9	388.8	131.3	120.9	143.1	147.0	174.2	336.5	328.4	170.1
II	1,120.2	256.4	184.9	37.7	27.1	865.5	409.4	146.9	126.2	146.3	147.9	177.0	347.4	339.0	177.8
III	1,120.3	252.1	184.2	37.9	24.2	870.6	427.4	160.4	131.9	148.3	148.7	164.2	354.2	345.8	184.0
IV	1,160.8	255.7	187.4	38.7	23.6	908.5	448.5	178.3	137.8	150.9	148.9	185.8	362.6	354.0	189.3
1999: I	1,182.7	251.9	186.6	38.1	21.6	935.7	470.4	193.4	141.6	157.8	145.0	190.8	373.7	364.8	195.8
II	1,202.9	248.5	181.2	38.0	22.6	960.9	501.0	212.9	147.0	168.4	146.6	191.6	378.8	369.7	195.8
III	1,234.3	246.1	177.2	38.5	24.3	996.6	526.0	233.5	152.0	174.7	150.0	204.0	375.1	365.9	191.7
IV	1,243.2	245.8	176.5	38.0	25.3	1,006.4	541.7	243.3	156.6	178.6	154.3	196.4	376.8	367.5	196.5
2000: I r	1,315.2	257.6	185.4	39.5	26.3	1,067.7	582.9	266.0	163.7	195.2	160.0	208.0	381.6	372.1	205.0

[1] Includes other structures, not shown separately.
[2] Includes other items, not shown separately.
[3] Includes equipment, not shown separately.
[4] Includes multifamily and other structures, not shown separately.

NOTE.—Because of the formula used for calculating real GDP, the chained (1996) 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 for all businesses	Capital expenditures															For businesses without employees
		Total [1]	By industry														
			Total by industry [2]	Mining	Construction	Manufacturing			Transportation	Communications	Utilities	Wholesale trade	Retail trade	Finance	Insurance and real estate	Services	
						Total	Durable goods	Nondurable goods									
		For businesses with 5 employees or more															
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	....
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	....
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	....
		For businesses with employees															
1996	807.1	707.1	707.1	30.2	13.8	191.8	109.9	81.9	36.7	57.1	36.7	26.0	55.8	87.1	23.4	145.9	100.0
1997	871.8	772.3	772.3	39.0	15.5	192.3	108.4	83.9	45.0	68.5	38.7	28.8	55.9	91.3	29.3	165.0	99.4
1998	973.6	879.0	879.0	40.3	18.3	207.3	119.0	88.3	51.8	78.5	42.3	31.2	63.1	110.1	50.3	182.4	94.5

[1] For 1993, 1994, and 1995 includes an item for not distributed by industry, not shown separately.
[2] Includes an item for expenditures serving multiple industries, not shown separately.

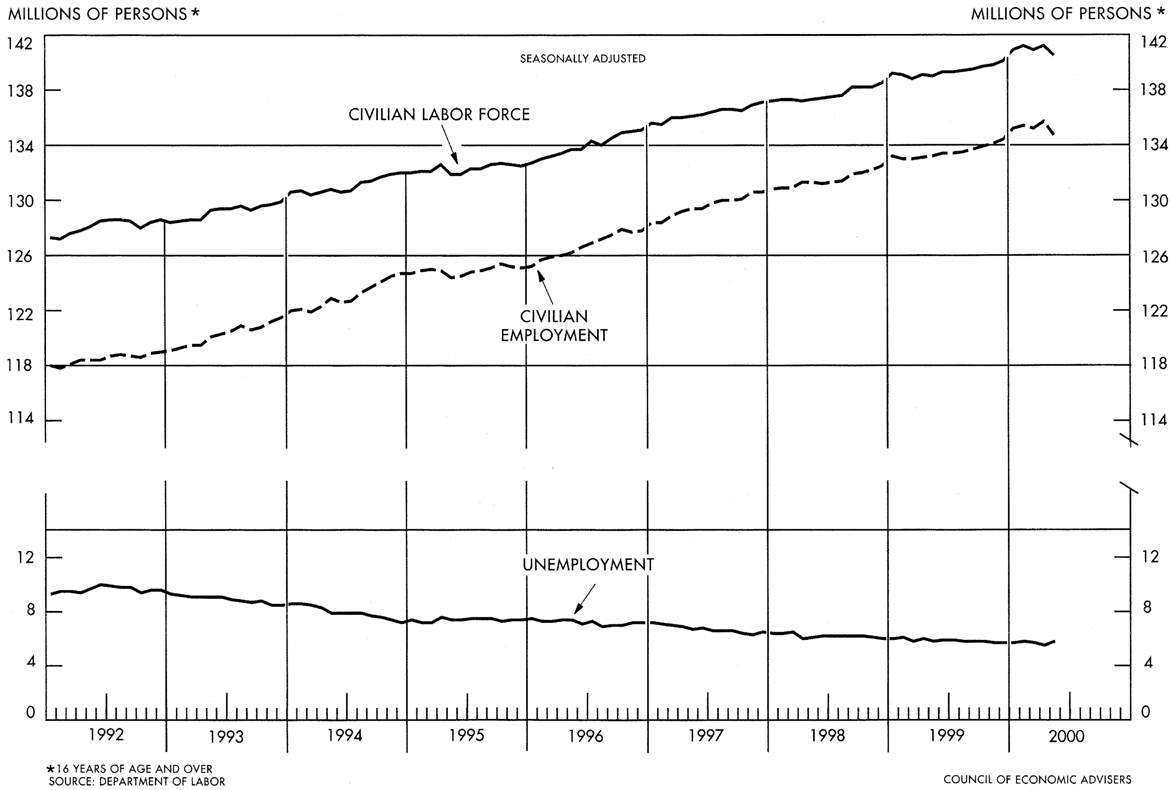
NOTE.—All data from *Annual Capital Expenditures*.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In May, employment fell by 991,000, and unemployment rose by 250,000.



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

Period	Civilian noninstitutional population NSA	Civilian labor force	Civilian employment: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural: Total	Civilian employment: Nonagricultural: Part time for economic reasons [1]	Unemployment: Total	Unemployment: 15 weeks and over	Not in labor force	Percent [2]: Labor force participation rate	Percent [2]: Employment/population ratio	Percent [2]: Unemployment rate
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
1999 [3]	207,753	139,368	133,488	3,281	130,207	3,189	5,880	1,480	68,385	67.1	64.3	4.2
1999: May	207,427	139,013	133,190	3,290	129,900	3,229	5,823	1,519	68,414	67.0	64.2	4.2
June	207,632	139,332	133,398	3,330	130,068	3,209	5,934	1,634	68,300	67.1	64.2	4.3
July	207,828	139,336	133,399	3,278	130,121	3,142	5,937	1,511	68,492	67.0	64.2	4.3
Aug	208,038	139,372	133,530	3,234	130,296	3,127	5,842	1,463	68,666	67.0	64.2	4.2
Sept	208,265	139,475	133,650	3,179	130,471	3,112	5,825	1,412	68,790	67.0	64.2	4.2
Oct	208,483	139,697	133,940	3,238	130,702	2,983	5,757	1,434	68,786	67.0	64.2	4.1
Nov	208,666	139,834	134,098	3,310	130,788	3,105	5,736	1,401	68,832	67.0	64.3	4.1
Dec	208,832	140,108	134,420	3,279	131,141	3,157	5,688	1,388	68,724	67.1	64.4	4.1
2000: Jan [3]	208,782	140,910	135,221	3,371	131,850	3,066	5,689	1,372	67,872	67.5	64.8	4.0
Feb	208,907	141,165	135,362	3,408	131,954	2,985	5,804	1,277	67,742	67.6	64.8	4.1
Mar	209,053	140,867	135,159	3,359	131,801	3,003	5,708	1,295	68,187	67.4	64.7	4.1
Apr	209,216	141,230	135,706	3,355	132,351	3,021	5,524	1,250	67,986	67.5	64.9	3.9
May	209,371	140,489	134,715	3,298	131,417	3,096	5,774	1,337	68,882	67.1	64.3	4.1

[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.

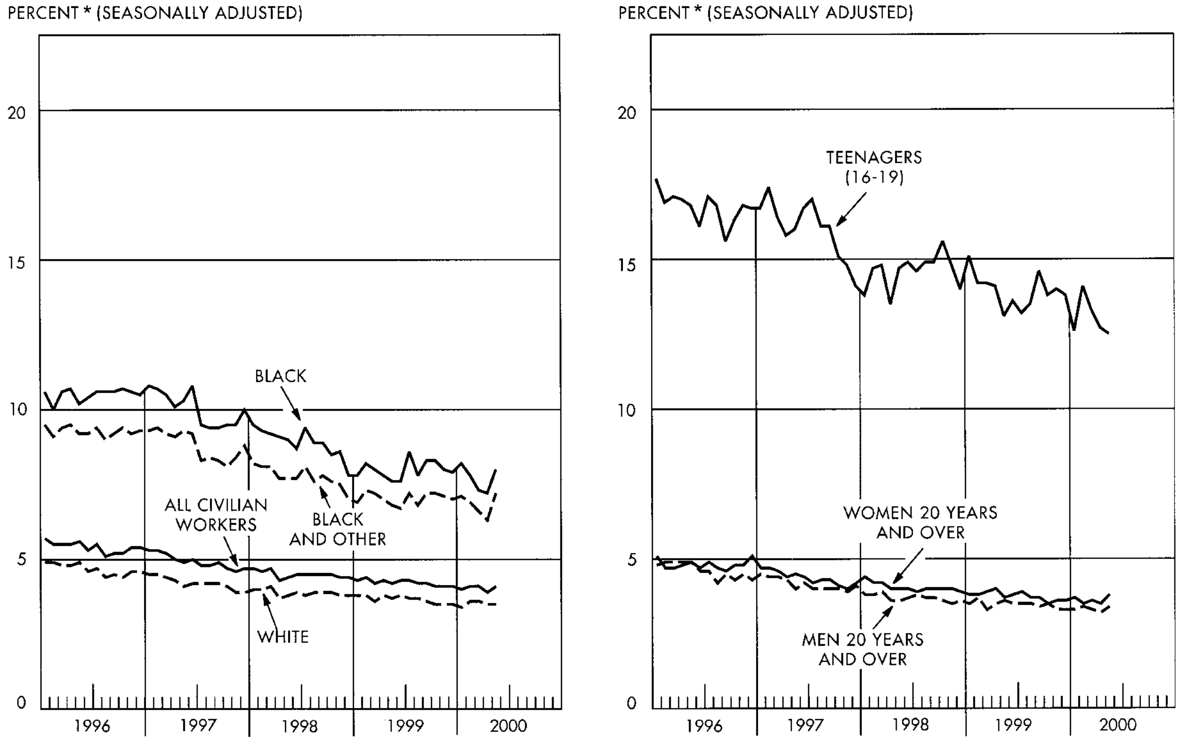
[4] Data beginning January 1994 are not directly comparable with data for earlier periods because of a major redesign of the household survey questionnaire.

NOTE.—Data beginning January 1998, 1999, and 2000 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 rose to 4.1 percent from 3.9 percent in April.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

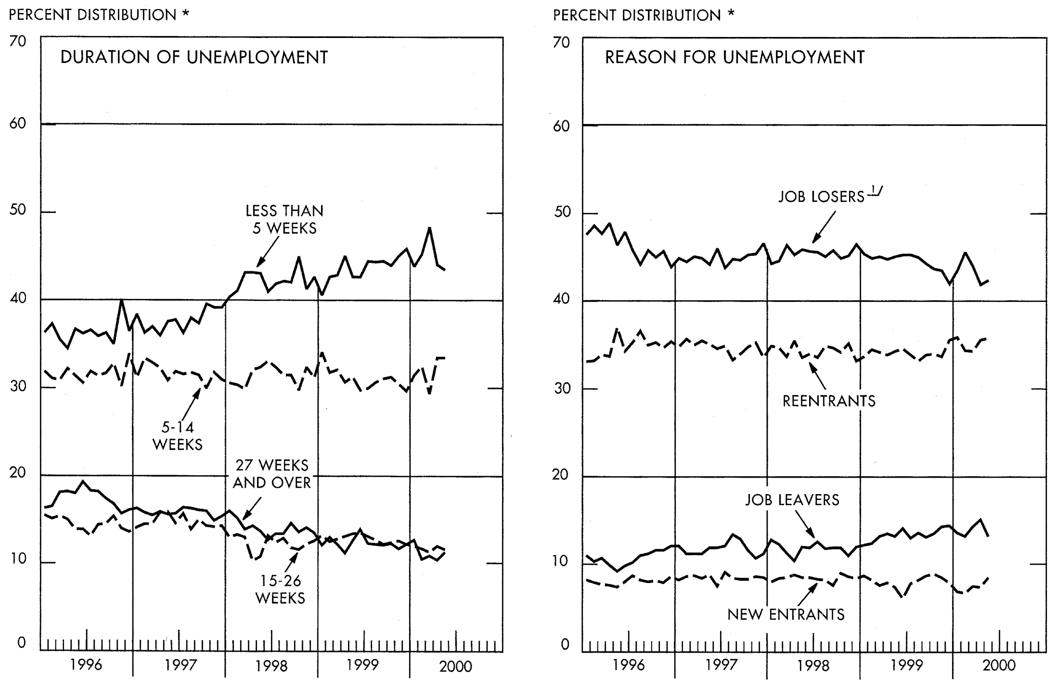
Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race			By selected groups				
		Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers [1]	Part-time workers [1]
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
1999	4.2	3.5	3.8	13.9	3.7	7.0	8.0	4.0	2.2	6.4	4.1	5.0
1999: May	4.2	3.6	3.7	13.1	3.7	6.8	7.6	4.1	2.3	6.0	4.0	5.2
June	4.3	3.5	3.8	13.6	3.8	6.7	7.6	4.1	2.2	6.5	4.0	5.3
July	4.3	3.5	3.9	13.2	3.7	7.2	8.6	4.1	2.3	6.4	4.1	4.9
Aug	4.2	3.5	3.7	13.5	3.7	6.8	7.8	4.0	2.3	6.3	4.1	4.6
Sept	4.2	3.4	3.7	14.6	3.6	7.2	8.3	4.0	2.2	6.4	4.0	5.0
Oct	4.1	3.5	3.5	13.8	3.5	7.2	8.3	3.9	2.2	6.0	4.0	4.7
Nov	4.1	3.3	3.6	14.0	3.5	7.1	8.0	3.9	2.1	6.0	3.9	4.9
Dec	4.1	3.3	3.6	13.8	3.5	7.0	7.9	3.9	2.2	6.2	3.9	4.9
2000: Jan	4.0	3.3	3.7	12.6	3.4	7.1	8.2	3.9	2.0	6.2	3.9	4.6
Feb	4.1	3.4	3.5	14.1	3.6	6.9	7.8	3.9	2.1	6.1	3.9	4.9
Mar	4.1	3.3	3.6	13.3	3.6	6.6	7.3	4.0	2.0	6.8	3.8	5.1
Apr	3.9	3.2	3.5	12.7	3.5	6.3	7.2	3.7	1.8	6.3	3.8	4.6
May	4.1	3.4	3.8	12.5	3.5	7.2	8.0	3.9	1.9	6.5	3.9	5.3

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

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

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In May, the percentages of the unemployed who had been out of work for less than 5 weeks and for 15–26 weeks fell, the percentage for 5–14 weeks was unchanged, and the percentage for 27 weeks and over rose. The mean duration of unemployment rose to 12.6 weeks and the median duration fell to 5.8 weeks.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
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	2,222	321	2,257
1999	5,880	43.7	31.2	12.8	12.3	13.4	6.4	44.6	13.3	34.1	8.0	r2,188	298	r2,219
1999: May	5,823	42.7	31.3	13.4	12.6	13.4	6.6	45.1	13.2	34.3	7.4	2,189	307	2,102
June	5,934	42.7	29.8	13.5	13.9	14.3	6.3	45.3	14.1	34.6	6.1	2,213	304	2,127
July	5,937	44.5	30.0	13.1	12.3	13.5	5.8	45.3	13.0	33.9	7.8	2,215	295	2,061
Aug	5,842	44.4	30.7	12.7	12.2	13.2	6.4	45.0	13.6	33.2	8.2	2,203	290	2,173
Sept	5,825	44.5	31.1	12.2	12.1	13.0	5.9	44.3	13.1	33.9	8.7	2,184	294	1,781
Oct	5,757	44.0	31.3	12.4	12.3	13.2	6.3	43.7	13.5	34.0	8.9	2,142	290	1,762
Nov	5,736	45.1	30.5	12.6	11.7	13.0	6.2	43.5	14.3	33.7	8.5	2,130	287	1,941
Dec	5,688	45.9	29.7	12.2	12.2	12.8	5.9	42.0	14.4	35.6	7.9	2,131	284	2,049
2000: Jan	5,689	43.9	31.5	12.0	12.7	13.2	5.7	43.5	13.6	35.9	6.9	2,082	281	2,844
Feb	5,804	45.3	32.5	11.7	10.5	12.5	6.1	45.6	13.2	34.4	6.7	2,097	283	r2,663
Mar	5,708	48.4	29.4	11.3	10.9	12.8	6.0	44.0	14.3	34.3	7.5	2,000	265	r2,288
Apr	5,524	44.1	33.5	12.0	10.4	12.4	6.0	41.9	15.1	35.6	7.4	1,966	278	2,169
May	5,774	43.5	33.5	11.6	11.3	12.6	5.8	42.4	13.2	35.8	8.5	....	p287	....

[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.

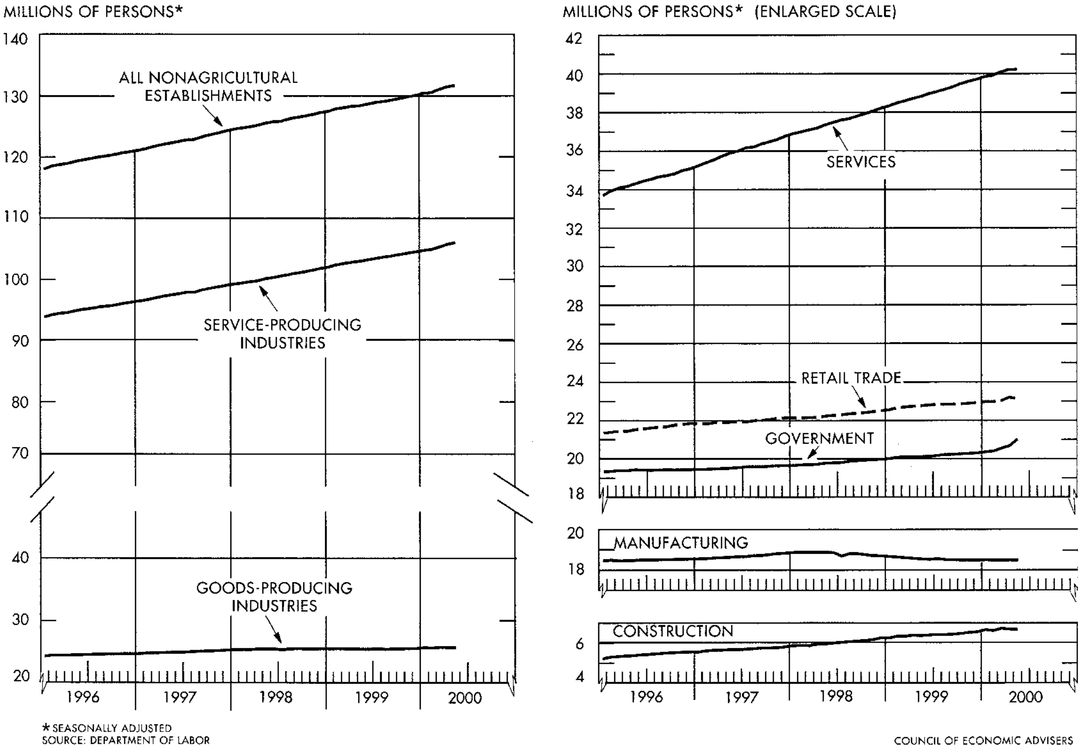
[3] Data beginning January 1994 are not directly comparable with data for earlier periods.

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 231,000 in May. (Series revised.)



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

Period	Total nonagricultural employment	Goods-producing industries: Total [2]	Construction	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Service-producing industries: Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government: Total	Government: Federal
1990	109,403	24,905	5,120	19,076	11,109	7,968	84,497	5,777	6,173	19,601	6,709	27,934	18,304	3,085
1991	108,249	23,745	4,650	18,406	10,569	7,837	84,504	5,755	6,081	19,284	6,646	28,336	18,402	2,966
1992	108,601	23,231	4,492	18,104	10,277	7,827	85,370	5,718	5,997	19,356	6,602	29,052	18,645	2,969
1993	110,713	23,352	4,668	18,075	10,221	7,854	87,361	5,811	5,981	19,773	6,757	30,197	18,841	2,915
1994	114,163	23,908	4,986	18,321	10,448	7,873	90,256	5,984	6,162	20,507	6,896	31,579	19,128	2,870
1995	117,191	24,265	5,160	18,524	10,683	7,841	92,925	6,132	6,378	21,187	6,806	33,117	19,305	2,822
1996	119,608	24,493	5,418	18,495	10,789	7,706	95,115	6,253	6,482	21,597	6,911	34,454	19,419	2,757
1997	122,690	24,962	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	125,865	25,414	6,020	18,805	11,205	7,600	100,451	6,611	6,800	22,295	7,389	37,533	19,823	2,686
1999 r	128,786	25,482	6,404	18,543	11,103	7,440	103,304	6,826	6,924	22,788	7,569	39,027	20,170	2,669
1999: May r	128,377	25,436	6,364	18,540	11,091	7,449	102,941	6,797	6,898	22,763	7,559	38,821	20,103	2,664
June r	128,630	25,432	6,388	18,515	11,083	7,432	103,198	6,817	6,905	22,810	7,573	38,970	20,123	2,662
July r	128,898	25,488	6,408	18,552	11,125	7,427	103,410	6,834	6,927	22,833	7,583	39,070	20,163	2,656
Aug r	129,057	25,430	6,401	18,503	11,097	7,406	103,627	6,848	6,946	22,841	7,590	39,191	20,211	2,655
Sept r	129,265	25,460	6,439	18,494	11,090	7,404	103,805	6,866	6,962	22,844	7,589	39,321	20,223	2,655
Oct r	129,523	25,483	6,470	18,484	11,083	7,401	104,040	6,875	6,973	22,863	7,599	39,482	20,248	2,647
Nov r	129,788	25,527	6,516	18,484	11,085	7,399	104,261	6,898	6,989	22,893	7,604	39,606	20,271	2,646
Dec r	130,038	25,561	6,552	18,479	11,087	7,392	104,477	6,911	7,002	22,936	7,613	39,707	20,308	2,646
2000: Jan r	130,387	25,677	6,652	18,495	11,099	7,396	104,710	6,925	7,005	22,973	7,612	39,844	20,351	2,663
Feb r	130,482	25,624	6,618	18,473	11,088	7,385	104,858	6,937	7,011	22,978	7,624	39,914	20,394	2,700
Mar r	131,009	25,738	6,726	18,476	11,094	7,382	105,271	6,953	7,033	23,027	7,621	40,090	20,547	2,816
Apr r	131,423	25,717	6,692	18,486	11,103	7,383	105,706	6,973	7,051	23,203	7,611	40,203	20,665	2,884
May p	131,654	25,670	6,663	18,469	11,103	7,366	105,984	6,962	7,047	23,136	7,607	40,220	21,012	3,228

[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.—Data reflect annual benchmarking, seasonal adjustment revisions, and the introduction of probability-based sample estimates for wholesale trade. Seasonally adjusted data revised beginning 1995; unadjusted data revised beginning April 1998. See June 2000 issue of *Employment and Earnings* for details on the revisions.

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 nonagricultural [1]	Manufacturing		Total private nonagricultural [1]		Manufacturing	Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982 dollars [2]		Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
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	34.6	41.7	4.6	12.78	7.75	13.49	442.19	268.32	562.53	r 646.13	r 253.46	4.1	2.7
1999	34.5	41.7	4.6	13.24	7.86	13.91	456.78	271.25	580.05	r 671.74	263.32	3.3	1.1
1999: Apr r	34.5	41.7	4.4	13.14	7.83	13.80	453.33	270.00	575.46	663.78	262.19	3.2	.9
May r	34.5	41.7	4.6	13.19	7.86	13.85	455.06	271.03	577.55	667.29	261.87	3.0	.9
June r	34.5	41.8	4.7	13.23	7.88	13.93	456.44	271.85	582.27	675.17	263.94	3.4	1.4
July r	34.5	41.8	4.6	13.27	7.88	13.98	457.82	271.70	584.36	670.80	264.81	3.5	1.2
Aug r	34.5	41.8	4.6	13.30	7.87	14.01	458.85	271.67	585.62	671.19	264.77	3.2	.9
Sept r	34.5	41.8	4.7	13.35	7.86	14.04	460.58	271.25	586.87	678.32	263.81	3.7	.9
Oct r	34.5	41.8	4.7	13.38	7.87	14.06	461.61	271.38	587.71	677.60	266.22	3.3	.5
Nov r	34.5	41.7	4.7	13.41	7.87	14.07	462.65	271.51	586.72	696.54	267.09	3.3	.5
Dec r	34.5	41.7	4.7	13.44	7.87	14.10	463.68	271.48	587.97	678.42	269.18	3.2	.3
2000: Jan r	34.5	41.7	4.6	13.49	7.88	14.15	465.41	272.01	590.06	687.75	269.47	3.5	.7
Feb r	34.6	41.8	4.7	13.54	7.87	14.21	468.48	272.37	593.98	698.72	271.21	3.7	.4
Mar r	34.5	41.7	4.6	13.58	7.84	14.23	468.51	270.35	593.39	703.27	271.15	3.7	−.3
Apr r	34.5	42.2	4.9	13.64	7.87	14.29	470.58	271.54	603.04	703.69	270.72	3.8	.6
May p	34.4	41.4	4.5	13.65	....	14.28	469.56	....	591.19	695.41	270.72	3.2	....

[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					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
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
1999: Dec	144.6	142.2	150.2	....	....	....	3.4	3.5	3.4
	Seasonally adjusted						Not seasonally adjusted		
1996: Mar	127.9	124.4	136.2	0.8	1.0	0.2	2.7	3.2	1.6
June	128.9	125.6	137.0	.8	1.0	.6	2.9	3.4	1.7
Sept	129.8	126.5	137.7	.7	.7	.5	2.9	3.3	1.8
Dec	130.6	127.4	138.5	.6	.7	.6	3.1	3.4	2.0
1997: Mar	131.6	128.5	138.9	.8	.9	.3	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	131.0	140.4	.8	1.0	.5	3.2	3.6	2.0
Dec	135.1	132.4	141.6	1.0	1.1	.9	3.4	3.9	2.3
1998: Mar	136.2	133.7	142.2	.8	1.0	.4	3.5	4.0	2.3
June	137.3	134.9	143.2	.8	.9	.7	3.5	4.0	2.6
Sept	138.8	136.5	144.1	1.1	1.2	.6	3.8	4.3	2.6
Dec	139.7	137.5	144.9	.6	.7	.6	3.5	3.9	2.4
1999: Mar	140.3	138.1	145.4	.4	.4	.3	3.0	3.3	2.2
June	141.8	139.7	146.8	1.1	1.2	1.0	3.3	3.6	2.5
Sept	143.1	140.9	148.2	.9	.9	1.0	3.1	3.2	2.8
Dec	144.5	142.2	149.9	1.0	.9	1.1	3.4	3.5	3.4
2000: Mar	146.6	143.9	153.4	1.5	1.2	2.3	4.6	4.2	5.5

[1] Employer costs for employee benefits.

NOTE.—The employment cost index is a measure of the change in the cost of labor, free from the influence of employment shifts among occupations and industries.

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992=100; quarterly data seasonally adjusted													
1990	95.1	95.3	97.6	97.8	102.6	102.7	90.6	90.5	96.4	96.3	95.3	95.0	94.8	94.5
1991	96.2	96.4	96.5	96.6	100.3	100.2	94.9	94.9	97.4	97.4	98.7	98.5	98.1	98.0
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	100.5	100.5	103.1	103.3	102.6	102.9	102.4	102.1	99.9	99.6	101.9	101.7	102.2	102.2
1994	101.8	101.8	108.1	108.2	106.2	106.3	104.5	104.3	99.7	99.5	102.6	102.5	104.0	104.1
1995	102.5	102.7	111.5	111.8	108.8	108.9	106.7	106.5	99.3	99.1	104.1	103.7	106.0	106.1
1996	105.4	105.4	116.4	116.7	110.4	110.7	110.1	109.8	99.7	99.5	104.5	104.2	107.7	107.6
1997	107.4	107.1	122.2	122.4	113.8	114.3	114.2	113.8	101.2	100.8	106.4	106.2	109.6	109.8
1998	110.5	110.1	128.5	128.8	116.3	117.0	120.4	119.8	105.3	104.7	109.0	108.7	110.4	110.6
1999	114.0	113.5	134.6	135.0	118.1	119.0	126.4	125.4	108.3	107.5	110.9	110.5	111.4	111.6
1996: I	104.4	104.5	114.0	114.4	109.2	109.4	108.6	108.4	99.3	99.2	104.0	103.7	107.0	106.9
II	105.6	105.6	116.1	116.4	110.0	110.3	109.7	109.4	99.5	99.3	103.9	103.7	107.5	107.3
III	105.6	105.5	116.8	117.2	110.7	111.0	110.7	110.3	99.9	99.5	104.8	104.5	108.0	107.7
IV	106.0	106.0	118.4	118.7	111.7	112.1	111.6	111.2	100.0	99.6	105.2	104.9	108.4	108.3
1997: I	106.2	106.0	119.9	120.2	112.9	113.3	112.5	112.1	100.2	99.9	105.9	105.8	109.1	109.1
II	107.0	106.8	121.7	121.9	113.7	114.1	113.2	112.9	100.6	100.3	105.8	105.7	109.6	109.7
III	107.9	107.7	123.0	123.2	114.0	114.4	114.6	114.1	101.4	100.9	106.1	106.0	109.8	110.0
IV	108.3	108.0	124.2	124.4	114.7	115.3	116.5	115.9	102.5	102.0	107.6	107.3	110.0	110.3
1998: I	109.6	109.2	126.7	127.0	115.6	116.3	117.9	117.3	103.6	103.1	107.6	107.4	110.1	110.5
II	109.8	109.5	127.4	127.8	116.1	116.7	119.5	118.9	104.6	104.1	108.9	108.6	110.3	110.6
III	110.7	110.4	128.8	129.1	116.4	117.0	121.3	120.7	105.8	105.3	109.6	109.4	110.5	110.8
IV	111.9	111.5	131.1	131.5	117.2	117.9	122.8	122.1	106.7	106.1	109.7	109.5	110.6	110.7
1999: I	112.7	112.2	132.4	132.8	117.5	118.3	124.3	123.3	107.5	106.7	110.3	109.9	111.0	111.1
II	112.9	112.4	133.0	133.4	117.8	118.7	125.8	124.8	108.0	107.1	111.4	111.1	111.3	111.5
III	114.2	113.7	135.1	135.6	118.3	119.2	127.2	126.2	108.5	107.7	111.4	111.0	111.5	111.7
IV	116.1	115.6	137.9	138.4	118.8	119.7	128.2	127.4	108.6	107.9	110.5	110.2	111.9	112.2
2000: I*	116.6	116.3	139.9	140.4	120.0	120.7	129.4	128.7	108.6	108.0	111.0	110.6	112.5	112.9
	Percent change; quarterly data at seasonally adjusted annual rates													
1990	1.3	1.1	1.5	1.4	0.2	0.3	5.7	5.5	0.6	0.4	4.3	4.3	3.5	3.6
1991	1.2	1.2	−1.2	−1.3	−2.3	−2.4	4.8	4.9	1.1	1.2	3.6	3.6	3.5	3.7
1992	3.9	3.7	3.7	3.5	−.3	−.2	5.3	5.3	2.6	2.6	1.4	1.6	2.0	2.1
1993	.5	.5	3.1	3.3	2.6	2.9	2.4	2.1	−.1	−.4	1.9	1.7	2.2	2.2
1994	1.3	1.3	4.9	4.7	3.5	3.3	2.0	2.1	−.2	−.1	.7	.8	1.8	1.9
1995	.7	.9	3.1	3.4	2.4	2.4	2.1	2.1	−.4	−.4	1.4	1.2	2.0	2.0
1996	2.8	2.6	4.4	4.3	1.5	1.7	3.2	3.1	.5	.4	.4	.5	1.6	1.4
1997	1.9	1.6	5.0	4.9	3.1	3.2	3.7	3.6	1.5	1.4	1.8	1.9	1.8	2.0
1998	2.9	2.8	5.2	5.2	2.2	2.4	5.4	5.3	4.0	3.9	2.4	2.4	.7	.8
1999	3.2	3.0	4.7	4.8	1.5	1.7	5.0	4.7	2.8	2.6	1.8	1.6	.9	.9
1996: I	4.1	3.9	4.1	3.9	.0	−.1	2.4	2.5	−.6	−.5	−1.6	−1.4	1.7	1.6
II	4.5	4.0	7.6	7.4	2.9	3.3	4.4	4.0	.8	.4	−.2	.0	1.9	1.6
III	.0	−.1	2.4	2.5	2.4	2.6	3.5	3.1	1.4	1.0	3.5	3.2	1.6	1.4
IV	1.7	1.6	5.5	5.6	3.7	3.9	3.3	3.3	.4	.3	1.5	1.6	1.5	2.1
1997: I	.7	.3	5.2	4.8	4.5	4.5	3.4	3.6	.9	1.1	2.7	3.3	2.8	3.1
II	3.1	3.0	5.9	5.8	2.7	2.8	2.7	2.6	1.6	1.5	−.4	−.3	1.7	2.1
III	3.5	3.2	4.6	4.4	1.1	1.2	4.8	4.4	3.1	2.7	1.3	1.2	1.0	1.3
IV	1.2	1.1	3.9	4.0	2.6	2.9	6.7	6.4	4.7	4.4	5.4	5.2	.8	.9
1998: I	4.8	4.7	8.3	8.5	3.3	3.6	5.0	4.9	4.2	4.2	.2	.2	.2	.7
II	.7	1.0	2.3	2.4	1.5	1.4	5.6	5.6	4.0	4.0	4.8	4.5	.7	.5
III	3.5	3.2	4.5	4.4	.9	1.2	6.1	6.2	4.6	4.7	2.6	3.0	.8	.6
IV	4.3	4.1	7.3	7.4	2.9	3.1	4.9	4.6	3.3	3.0	.6	.4	.3	−.4
1999: I	2.9	2.7	3.9	4.0	1.0	1.3	4.9	4.2	3.2	2.5	2.0	1.5	1.3	1.5
II	.8	.5	1.9	1.8	1.1	1.3	5.1	4.7	1.8	1.5	4.2	4.2	1.1	1.4
III	4.7	5.0	6.5	6.8	1.7	1.7	4.5	4.6	1.9	2.0	−.2	−.3	.7	.7
IV	6.6	6.9	8.6	8.5	1.9	1.5	3.3	3.8	.5	.9	−3.1	−2.9	1.7	1.9
2000: I r*	1.8	2.4	6.1	6.1	4.2	3.6	3.5	4.1	−.3	.2	1.7	1.6	2.2	2.4

[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) for recent quarters. The trend from 1978–98 is based on the consumer price index research series (CPI–U–RS).

[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.

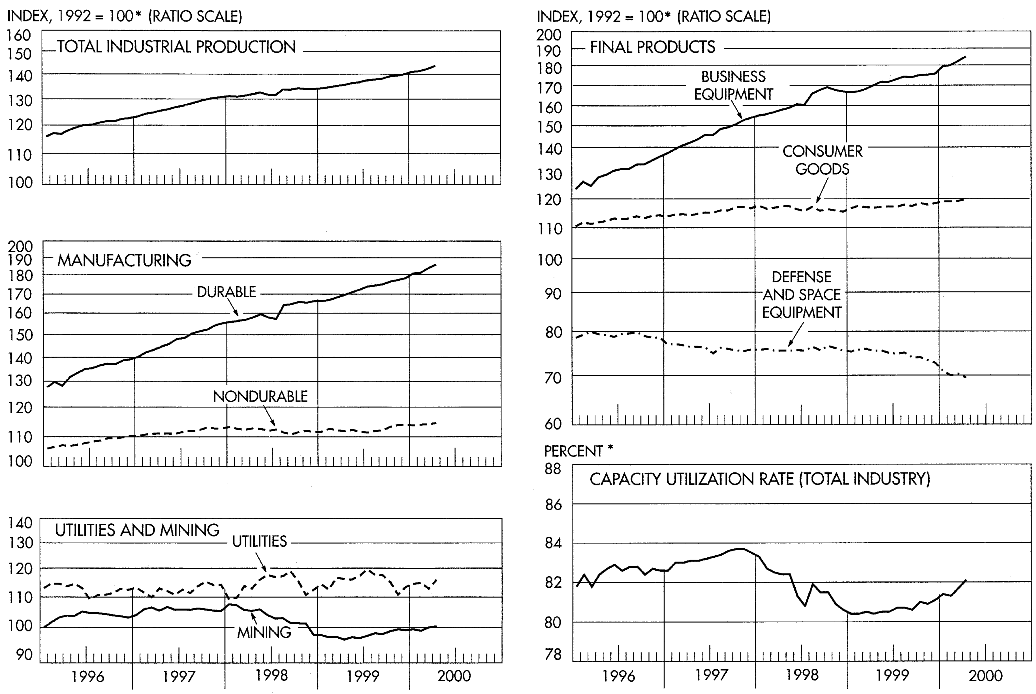
* Data based on GDP data released May 25, 2000.

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.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production			Industry production indexes, 1992=100					Capacity utilization rate, percent [2]	
	Index, 1992=100	Percent change [1]		Manufacturing			Mining	Utilities	Total industry	Manufac-turing
		From preced-ing month	From year earlier	Total	Durable	Non-durable				
1990	98.9	....	−0.2	98.5	99.0	97.9	104.8	98.3	82.3	81.4
1991	97.0	....	−2.0	96.2	95.5	97.0	102.6	100.4	79.3	77.9
1992	100.0	....	3.1	100.0	100.0	100.0	100.0	100.0	80.2	79.4
1993	103.4	....	3.4	103.7	105.4	101.8	100.0	103.9	81.3	80.5
1994	109.1	....	5.5	110.0	114.3	105.2	102.5	105.3	83.1	82.5
1995	114.4	....	4.9	115.8	123.9	107.1	102.1	109.0	83.3	82.6
1996	119.4	....	4.4	121.3	134.0	107.8	103.7	112.6	82.5	81.5
1997	127.1	....	6.4	130.1	148.0	111.2	105.9	112.7	83.3	82.4
1998	132.4	....	4.2	136.4	160.7	111.6	103.8	114.4	81.8	80.9
1999	137.1	....	3.6	142.3	172.8	111.8	98.0	115.6	80.6	79.8
1999: Apr	135.5	0.2	2.9	140.2	169.4	111.5	96.7	116.3	80.4	79.5
May	136.2	.5	2.9	141.0	170.8	111.9	97.4	116.1	80.5	79.7
June	136.6	.3	3.9	141.4	172.2	111.3	97.1	117.4	80.5	79.6
July	137.4	.5	4.6	142.0	173.8	111.0	97.8	119.8	80.7	79.7
Aug	137.7	.3	3.1	142.5	174.4	111.5	98.5	117.8	80.7	79.7
Sept	138.1	.2	3.4	142.9	175.0	111.8	98.3	117.7	80.6	79.7
Oct	139.1	.7	3.7	144.2	176.5	113.0	99.2	115.2	81.0	80.2
Nov	139.4	.3	4.2	145.0	177.4	113.6	99.7	110.9	80.9	80.3
Dec	140.1	.5	4.7	145.6	178.4	113.7	99.5	113.5	81.1	80.3
2000: Jan ^{r}	141.1	.7	5.3	146.7	181.0	113.5	99.7	114.6	81.4	80.7
Feb ^{r}	141.4	.2	5.1	147.0	181.5	113.7	99.3	115.0	81.3	80.6
Mar ^{r}	142.4	.7	5.4	148.3	184.0	113.9	100.3	112.9	81.7	81.0
Apr ^{p}	143.7	.9	6.1	149.5	186.1	114.3	100.7	116.0	82.1	81.4

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

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1992=100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment			Total	Construction supplies	Business supplies	Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment					
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	103.6	112.0	101.5	103.2	104.6	93.7	102.5	103.3	102.0	103.8	99.5
1994	107.7	108.0	124.1	104.0	107.2	111.4	86.8	106.3	110.6	103.7	111.9	101.3
1995	111.6	110.8	128.4	106.5	112.8	119.4	84.0	108.1	112.5	105.4	120.3	102.4
1996	115.3	112.4	130.8	107.8	120.4	130.2	78.9	110.8	117.7	106.7	127.8	103.5
1997	121.1	115.1	135.4	110.1	132.1	145.7	75.9	115.3	122.6	111.0	139.0	103.6
1998	125.4	116.2	142.7	109.9	142.7	161.2	75.4	118.8	128.0	113.4	146.5	103.1
1999	128.0	116.9	152.6	108.7	148.9	171.6	74.4	122.1	133.4	115.3	154.8	101.7
1999: Apr	127.6	116.5	152.0	108.3	147.0	169.4	75.1	121.7	131.3	116.1	150.8	102.2
May	128.2	116.8	152.8	108.4	148.4	171.2	75.2	122.3	132.9	116.1	151.7	102.2
June	128.3	117.0	154.0	108.4	148.3	171.2	74.6	121.7	132.6	115.3	153.1	101.6
July	128.6	116.8	153.4	108.3	149.3	172.6	74.5	121.5	133.2	114.6	155.0	102.9
Aug	129.5	117.6	155.5	108.9	150.5	173.9	74.7	121.7	132.9	115.1	154.6	102.3
Sept	129.1	117.1	153.5	108.7	150.2	173.7	73.6	122.6	134.1	115.8	155.7	101.8
Oct	130.2	118.2	157.4	109.3	151.2	174.8	73.7	123.2	135.4	115.9	156.8	101.5
Nov	129.8	117.6	154.4	109.1	151.4	175.0	73.0	122.4	134.3	115.2	158.8	101.6
Dec	130.3	118.1	155.7	109.5	151.8	175.5	72.4	123.1	134.9	116.0	159.7	101.4
2000: Jan [r]	131.6	118.8	158.9	109.7	154.2	179.4	70.6	123.7	136.4	116.1	160.5	101.2
Feb [r]	131.8	118.8	157.3	110.0	154.7	180.2	69.7	124.1	137.1	116.4	160.7	100.5
Mar [r]	132.4	118.9	158.2	109.9	156.5	182.4	70.0	124.2	137.6	116.3	162.8	100.9
Apr [p]	133.4	119.6	160.4	110.3	158.1	184.9	69.2	124.8	137.5	117.2	164.8	102.3

[1] Includes oil and gas well drilling and manufactured homes, not shown separately.

[1992=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Industrial machinery and equipment	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
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	105.1	106.1	104.4	110.1	109.4	103.5	113.0	100.8	102.4	100.7	101.6	102.0
1994	113.8	114.4	112.2	125.6	130.5	107.5	130.6	105.9	106.3	100.7	104.8	103.7
1995	116.2	116.5	116.4	143.7	165.7	106.7	133.2	107.9	107.1	101.3	107.4	105.8
1996	119.6	118.9	120.1	159.6	206.6	107.6	131.8	110.1	104.1	101.3	109.8	105.4
1997	126.7	125.6	126.1	178.3	260.0	117.1	140.6	115.0	102.1	105.2	114.6	107.8
1998	125.6	122.6	128.8	206.4	315.1	121.6	141.7	118.5	96.6	105.1	115.1	109.3
1999	126.6	123.2	128.7	230.1	390.2	122.4	151.0	121.6	90.7	104.4	117.5	110.1
1999: Apr	123.9	119.4	128.0	227.0	366.4	122.1	148.4	121.5	92.4	104.2	115.6	110.6
May	123.9	120.1	127.2	228.4	373.3	122.8	150.6	123.9	91.2	104.1	117.0	110.6
June	127.4	124.5	128.3	228.2	384.2	123.5	152.9	122.2	90.7	103.5	116.3	110.0
July	128.0	126.2	128.6	230.0	399.2	122.9	152.2	121.5	89.8	102.8	115.8	108.9
Aug	129.6	127.6	128.5	231.4	401.3	122.9	152.2	120.2	89.2	103.6	117.7	108.9
Sept	128.3	125.9	128.4	235.5	402.1	123.1	155.6	119.7	89.0	104.6	117.4	109.6
Oct	129.0	124.9	128.8	238.3	412.6	122.3	155.7	120.5	89.1	106.0	119.8	110.1
Nov	131.1	130.7	129.7	239.7	418.1	121.8	155.8	119.8	89.1	105.7	122.7	110.3
Dec	132.8	131.7	129.0	241.8	426.4	120.4	152.7	121.4	89.1	105.3	122.9	110.0
2000: Jan [r]	132.8	130.8	130.8	247.7	443.5	121.7	156.6	122.1	89.0	105.3	121.6	109.8
Feb [r]	131.1	129.1	130.4	252.1	453.3	119.5	152.9	120.7	89.5	105.3	122.4	110.8
Mar [r]	134.2	133.7	130.7	255.4	472.9	119.9	154.9	120.5	89.3	105.7	122.7	110.8
Apr [p]	135.7	135.6	131.8	259.1	482.3	121.0	158.6	120.8	90.0	106.3	123.3	110.7

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private: Total	Private: Residential: Total[1]	Private: Residential: New housing units	Private: Commercial and industrial[2]	Private: Other	Federal and State and local	Construction contracts[3]: Total value index (1992=100)	Construction contracts[3]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
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	537.4	407.5	230.7	162.9	107.9	68.9	129.9	122	862
1996	583.4	449.0	256.5	179.4	119.6	72.9	134.5	132	875
1997	618.2	475.1	265.9	187.3	130.4	78.9	143.1	144	1,027
1998	665.4	520.1	294.3	213.9	142.5	83.2	145.4	160	1,223
1999	705.3	547.1	321.7	240.4	145.2	80.2	158.2	176	1,143
	Annual rates								
1999: Apr	704.6	547.9	322.2	241.2	144.7	81.0	156.7	[r]178	......
May	698.5	546.9	321.8	239.9	145.4	79.7	151.6	181	......
June	698.9	546.9	320.9	238.5	144.4	81.7	151.9	186	......
July	702.0	546.0	320.3	238.9	144.9	80.7	156.0	182	......
Aug	698.4	541.8	319.7	238.6	143.2	78.9	156.6	167	......
Sept	698.2	540.9	320.0	239.1	143.2	77.7	157.2	[r]173	......
Oct	703.4	544.5	322.9	240.3	142.9	78.8	158.9	[r]173	......
Nov	717.6	550.0	326.1	244.6	145.3	78.6	167.6	[r]175	......
Dec	731.8	557.7	330.1	251.3	146.4	81.1	174.1	[r]174	......
2000: Jan	746.2	565.8	337.2	256.5	145.5	83.0	180.4	[r]173	......
Feb[r]	756.0	581.8	339.8	258.8	158.6	83.4	174.2	180	......
Mar[r]	761.7	587.2	343.8	260.7	159.9	83.6	174.5	187	......
Apr[p]	757.3	583.8	340.1	258.3	161.6	82.1	173.4	177	......

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

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

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units: Units started, by type of structure: Total	Units started: 1 unit	Units started: 2–4 units	Units started: 5 or more units	Units authorized	Units completed	New private homes: Homes sold	New private homes: Homes for sale at end of period[1]	Vacancy rate for rental housing units (percent)[2]
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	281	7.7
1998	1,616.9	1,271.4	42.6	302.9	1,612.3	1,474.2	886	294	7.9
1999	1,666.5	1,334.9	31.9	299.7	[r]1,663.5	1,636.1	907	320	8.1
	Seasonally adjusted annual rates								
1999: Apr	1,561	1,248	31	282	[r]1,595	1,635	930	301	......
May	1,649	1,368	26	255	[r]1,639	1,680	896	305	......
June	1,562	1,269	29	264	[r]1,696	1,657	948	305	8.1
July	1,704	1,348	40	316	[r]1,673	1,619	936	306	......
Aug	1,657	1,285	31	341	[r]1,658	1,581	914	307	......
Sept	1,628	1,290	38	300	[r]1,553	1,642	848	311	8.2
Oct	1,636	1,343	26	267	[r]1,636	1,608	906	314	......
Nov	1,663	1,344	25	294	[r]1,678	1,653	895	317	......
Dec	1,769	1,441	30	298	[r]1,683	1,675	916	320	7.9
2000: Jan	1,744	1,361	32	351	[r]1,762	1,599	[r]927	[r]321	......
Feb[r]	1,822	1,324	40	458	1,661	1,732	912	308	......
Mar[r]	1,618	1,325	17	276	1,597	1,734	965	320	7.9
Apr[p]	1,663	1,329	27	307	1,559	1,668	909	319	......

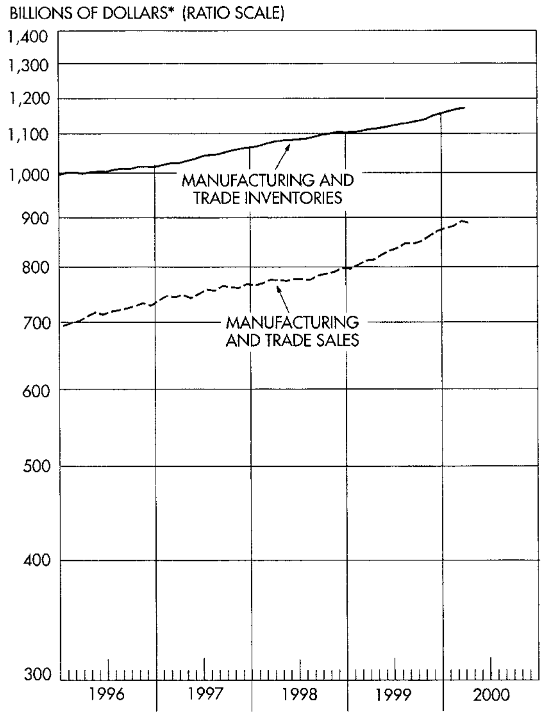
[1] Seasonally adjusted.
[2] Revised series beginning 1994; not comparable with earlier data, except 1993 data have been revised to be comparable with new series beginning in 1994.
Quarterly data entered in last month of quarter.
[3] The 1994 total based on 17,000 permit-issuing places is 1,333.7 thousand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

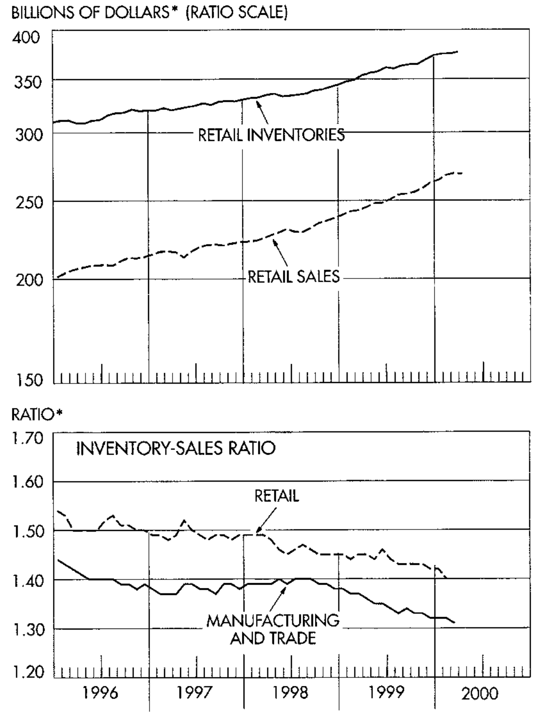
NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.
Seasonally adjusted housing permits revised beginning 1998; unadjusted data revised for 1999.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In March, manufacturing and trade sales rose 1.2 percent and inventories rose $3.2 billion. According to revised data, retail sales fell 0.2 percent in April, following an increase of 0.5 percent in March. (Series revised.)





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
1990	545,909	840,594	149,506	195,833	153,718	55,736	97,981	239,688	121,212	118,476	1.52	1.56
1991	542,815	834,609	148,306	200,448	154,661	54,165	100,497	243,211	119,206	124,005	1.53	1.54
1992	567,176	842,809	154,150	208,302	162,632	58,634	103,999	251,997	123,169	128,828	1.48	1.52
1993	595,628	870,396	161,484	217,425	173,509	65,160	108,349	268,932	135,056	133,876	1.44	1.51
1994	639,163	934,769	172,811	236,287	187,350	73,888	113,462	293,605	152,996	140,609	1.41	1.50
1995 r	684,982	995,547	188,842	254,844	196,584	78,946	117,639	309,718	164,999	144,719	1.43	1.55
1996 r	718,113	1,014,340	199,961	257,626	208,530	84,916	123,614	319,985	170,775	149,210	1.40	1.51
1997 r	753,445	1,061,815	208,446	276,140	217,547	88,602	128,944	329,542	176,349	153,193	1.38	1.49
1998 r	779,413	1,100,166	212,926	290,171	228,799	94,699	134,101	343,197	183,630	159,567	1.39	1.47
1999 r	833,079	1,150,554	228,540	307,925	249,577	104,583	144,994	372,252	202,474	169,778	1.35	1.44
1999: Mar r	811,873	1,108,353	220,492	292,488	242,316	101,367	140,949	352,287	190,241	162,046	1.37	1.45
Apr r	813,811	1,110,485	221,892	292,811	244,351	101,842	142,509	354,480	192,207	162,273	1.36	1.45
May r	823,553	1,114,258	225,938	294,356	246,991	103,466	143,525	356,160	193,505	162,655	1.35	1.44
June r	831,141	1,118,449	229,134	295,593	247,305	103,324	143,981	360,166	196,472	163,694	1.35	1.46
July r	836,625	1,122,570	229,508	298,467	249,816	105,028	144,788	359,060	195,601	163,459	1.34	1.44
Aug r	846,499	1,126,111	231,625	299,906	253,030	106,730	146,300	361,854	197,054	164,800	1.33	1.43
Sept r	845,425	1,130,313	232,968	301,510	253,748	106,391	147,357	363,134	197,581	165,553	1.34	1.43
Oct r	850,386	1,134,645	235,226	303,570	254,959	106,743	148,216	363,553	197,333	166,220	1.33	1.43
Nov r	861,000	1,144,815	238,540	306,900	257,489	108,640	148,849	368,079	199,811	168,268	1.33	1.43
Dec r	871,172	1,150,554	241,672	307,925	261,628	109,545	152,083	372,252	202,474	169,778	1.32	1.42
2000: Jan r	877,271	1,156,942	243,213	310,368	263,493	111,714	151,779	373,868	204,232	169,636	1.32	1.42
Feb r	881,157	1,162,448	243,128	312,230	267,164	113,179	153,985	374,219	203,281	170,938	1.32	1.40
Mar r	891,790	1,165,679	245,678	314,206	268,550	112,831	155,719	375,586	204,728	170,858	1.31	1.40
Apr p	887,536	....	246,435	316,626	268,065	112,225	155,840	....	....	....	....	....

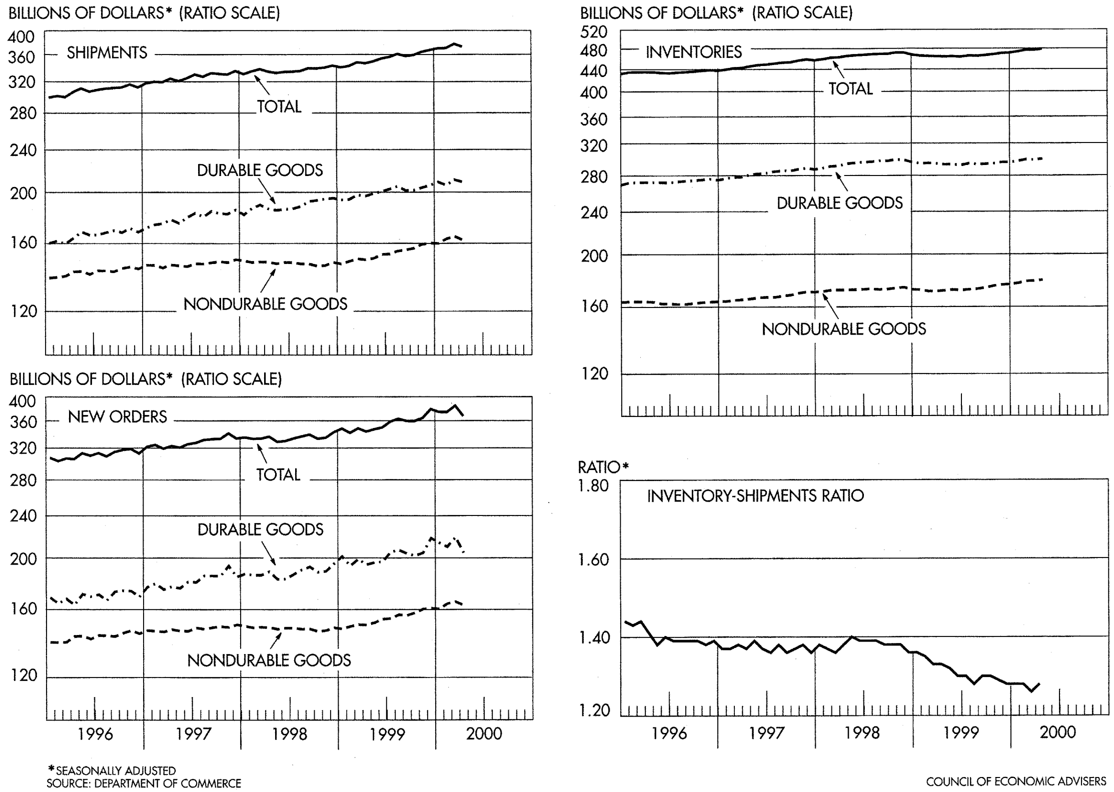
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

Note.—Retail data (and therefore total data) reflect revisions released May 26, 2000.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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



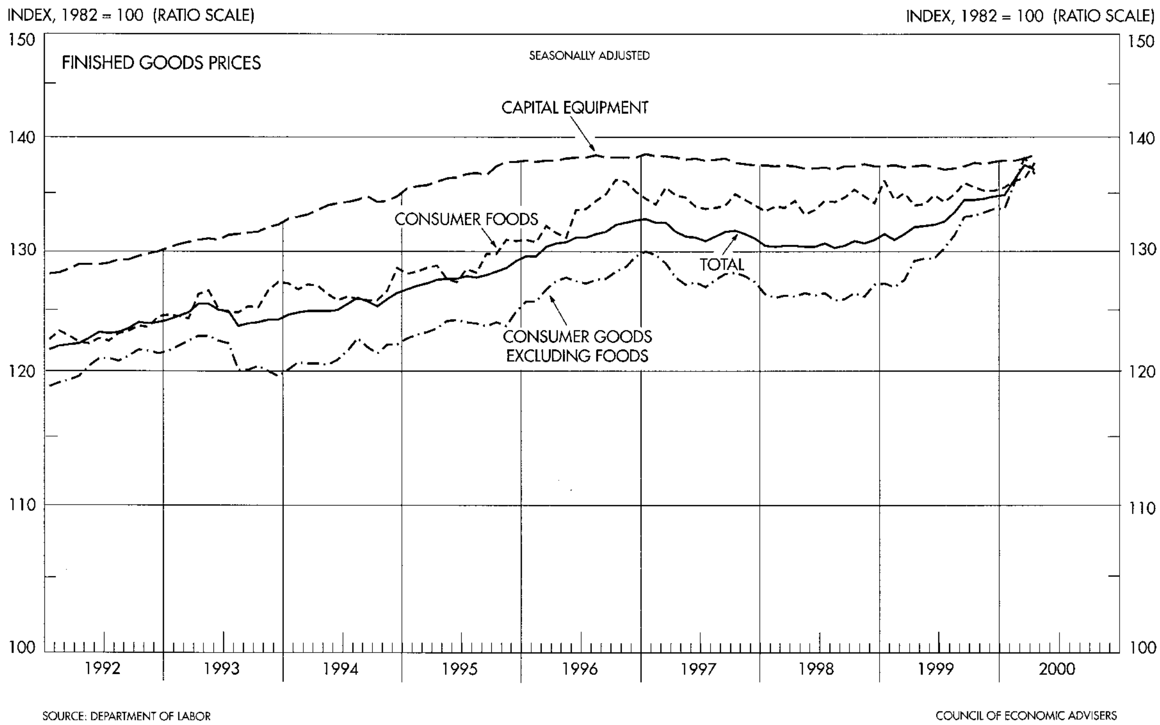
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
								Durable goods				
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted, except as noted											
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
1999	354,961	200,623	154,338	470,377	295,034	175,343	356,599	202,097	54,955	154,502	538,217	1.31
1999: Apr	347,568	197,246	150,322	463,194	292,415	170,779	344,915	194,674	52,525	150,241	524,003	1.33
May	350,624	199,425	151,199	463,742	292,403	171,339	348,259	196,609	53,041	151,650	521,638	1.32
June	354,702	200,990	153,712	462,690	291,645	171,045	351,128	197,084	50,948	154,044	518,064	1.30
July	357,301	203,268	154,033	465,043	293,505	171,538	359,903	205,532	55,030	154,371	520,666	1.30
Aug	361,844	205,709	156,135	464,351	292,461	171,890	364,440	207,446	56,423	156,994	523,262	1.28
Sept	358,709	201,895	156,814	465,669	292,901	172,768	360,886	204,349	56,050	156,537	525,439	1.30
Oct	360,201	202,306	157,895	467,522	293,448	174,074	360,725	202,442	56,291	158,283	525,963	1.30
Nov	364,971	204,430	160,541	469,836	294,970	174,866	365,612	204,799	54,385	160,813	526,604	1.29
Dec	367,872	206,480	161,392	470,377	295,034	175,343	379,485	218,167	62,639	161,318	538,217	1.28
2000: Jan	370,565	209,442	161,123	472,706	296,566	176,140	374,967	213,982	63,350	160,985	542,619	1.28
Feb	370,865	206,555	164,310	475,999	298,505	177,494	374,882	210,255	57,715	164,627	546,636	1.28
Mar r	377,562	211,477	166,085	475,887	297,959	177,928	385,097	219,165	60,375	165,932	554,171	1.26
Apr p	373,036	209,548	163,488	477,934	299,404	178,530	368,536	205,018	61,472	163,518	549,671	1.28

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

PRICES

PRODUCER PRICES

The producer price index for all finished goods fell 0.3 percent in April. Prices of finished consumer foods rose 1.0 percent, while prices of other finished consumer goods fell 1.1 percent. Capital equipment prices rose 0.2 percent.



[1982=100; monthly data seasonally adjusted]

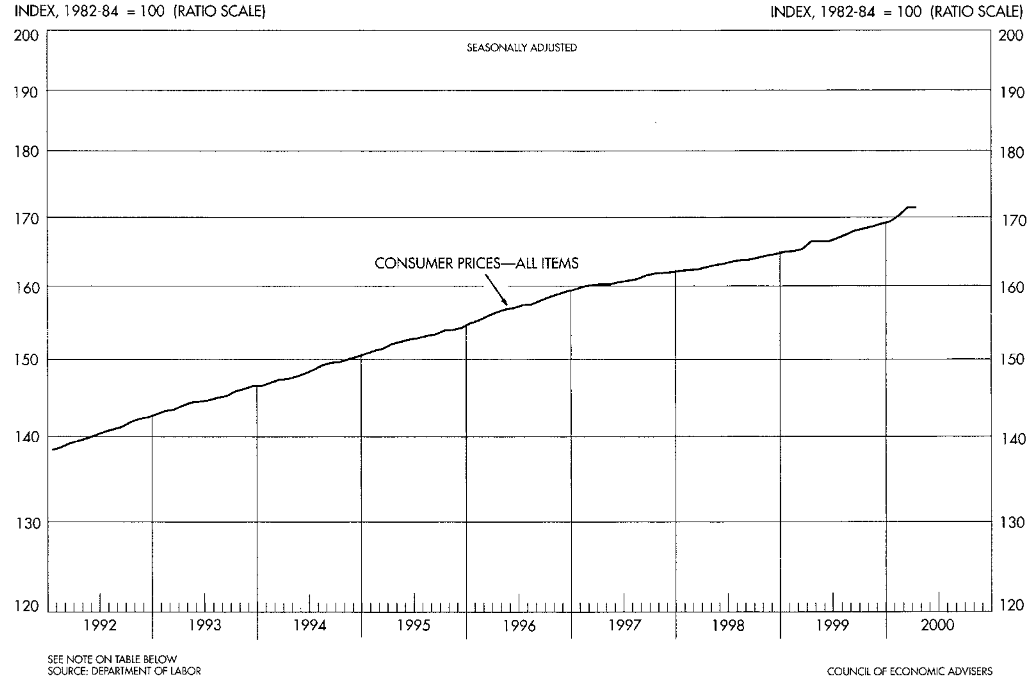
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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	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
1999 r	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
1999: Apr	132.2	134.1	131.5	129.3	132.9	126.2	137.6	130.9	121.9	109.3	122.6	91.5	96.5	84.8
May	132.3	134.2	131.6	129.5	133.0	126.4	137.7	131.0	122.3	109.5	123.0	96.7	98.2	92.2
June	132.4	135.0	131.6	129.5	132.8	126.6	137.5	131.3	122.7	110.1	123.4	96.9	98.2	92.4
July	132.7	134.4	132.1	130.4	132.6	127.9	137.3	131.7	123.5	109.0	124.3	97.1	94.4	95.4
Aug	133.5	135.1	132.9	131.5	132.8	129.3	137.4	132.7	124.1	110.4	124.9	102.1	97.8	101.3
Sept	134.6	136.1	134.1	133.1	133.2	131.4	137.6	134.1	124.7	111.5	125.4	106.8	99.1	108.2
Oct	134.6	135.7	134.2	133.2	133.7	131.3	137.9	134.0	124.9	112.4	125.6	104.2	99.2	103.9
Nov	134.7	135.4	134.4	133.5	133.5	131.9	137.8	134.2	125.2	111.7	126.0	109.6	100.2	112.1
Dec r	134.9	135.4	134.7	133.8	133.6	132.3	138.0	134.4	125.6	109.6	126.5	104.2	98.2	104.5
2000: Jan	135.0	135.7	134.7	133.8	133.7	132.2	138.1	134.5	126.3	109.9	127.2	107.4	98.8	109.4
Feb	136.4	136.3	136.3	136.1	133.3	135.7	138.1	136.3	127.3	110.6	128.2	111.9	99.5	116.5
Mar	137.7	136.5	138.0	138.4	133.6	138.8	138.3	138.0	128.5	111.2	129.5	113.9	103.0	117.4
Apr	137.3	137.9	137.0	136.9	133.7	136.6	138.6	137.3	128.4	112.1	129.3	111.1	104.7	111.4

[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 was unchanged seasonally adjusted; it rose 0.1 percent not seasonally adjusted. The index was 3.0 percent above its year-earlier level.



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

Period	All items[1]: Not seasonally adjusted (NSA)	All items[1]: Seasonally adjusted	Food	Housing: Total[1]	Housing: Shelter: Total[1]	Housing: Shelter: Rent of primary residence	Housing: Shelter: Owners' equivalent rent (12/82=100)	Housing: Fuels and utilities	Apparel	Transportation: Total[1]	Transportation: New cars	Transportation: Motor fuel	Medical care	Energy[2]	All items less food and energy
Rel. imp.[3]	*100.0*	....	*15.3*	*39.6*	*30.2*	*7.0*	*20.5*	*4.7*	*4.7*	*17.5*	....	*3.2*	*5.8*	*7.0*	*77.7*
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
1999	166.6	....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	139.6	100.7	250.6	106.6	177.0
1999: Apr	166.2	166.2	163.4	163.1	186.2	176.5	192.1	127.6	131.9	144.5	139.6	102.2	249.0	106.3	176.7
May	166.2	166.2	163.9	163.3	186.5	176.9	192.5	127.4	131.8	143.8	139.4	99.3	249.6	104.9	176.8
June	166.2	166.2	163.9	163.6	186.9	177.2	192.8	127.6	131.4	143.2	139.3	97.5	250.4	104.2	177.0
July	166.7	166.7	164.1	163.9	187.3	177.6	193.1	128.2	130.4	144.7	139.3	101.0	251.2	106.1	177.4
Aug	167.1	167.2	164.4	164.2	187.6	178.0	193.5	128.7	130.0	145.8	139.2	105.9	252.0	108.5	177.5
Sept	167.9	167.8	164.9	164.7	188.1	178.4	193.8	129.9	131.2	146.7	139.5	108.6	252.8	110.4	178.1
Oct	168.2	168.1	165.3	164.8	188.3	178.8	194.0	130.1	132.0	147.1	139.5	108.3	253.4	110.4	178.4
Nov	168.3	168.4	165.6	165.3	188.9	179.6	194.6	130.5	131.5	147.2	139.4	108.0	254.1	110.5	178.7
Dec	168.3	168.8	165.8	165.4	189.1	180.1	195.0	129.8	131.5	148.4	139.3	113.4	255.0	112.5	178.9
2000: Jan	168.7	169.1	165.7	165.9	189.7	180.6	195.5	130.5	130.0	148.6	139.0	115.1	255.7	113.6	179.2
Feb	169.7	170.0	166.3	166.8	190.2	181.2	196.1	133.9	130.2	150.5	139.0	122.2	256.7	118.8	179.5
Mar	171.1	171.2	166.5	167.4	191.1	181.7	196.6	133.3	130.6	154.3	139.3	136.0	258.0	124.6	180.3
Apr	171.2	171.2	166.6	167.6	191.4	181.9	197.0	133.5	130.0	153.2	139.7	130.4	258.8	122.2	180.6

[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 1999.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period: Total finished goods	Change from preceding period: Consumer goods: Foods	Change from preceding period: Consumer goods: Excluding foods	Change from preceding period: Capital equipment	Change from 3 months earlier, annual rate: Total finished goods	Change from 3 months earlier, annual rate: Consumer goods: Foods	Change from 3 months earlier, annual rate: Consumer goods: Excluding foods	Change from 3 months earlier, annual rate: Capital equipment	Change from 6 months earlier, annual rate: Total finished goods	Change from 6 months earlier, annual rate: Consumer goods: Foods	Change from 6 months earlier, annual rate: Consumer goods: Excluding foods	Change from 6 months earlier, annual rate: Capital equipment	Change from year earlier, total finished goods NSA
	Change, Dec. to Dec., NSA												
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	0	.1	−.1	0	....	....	....	....	....	....	....	....	−.8
1999 r	2.9	.8	5.1	.3	....	....	....	....	....	....	....	....	1.8
	Change, month to month												
1999: Apr	0.5	−0.8	1.3	0.1	1.8	−6.3	6.1	0	1.8	−2.1	4.3	0	1.2
May	.1	.1	.2	.1	3.7	−1.2	7.8	0	2.3	−1.0	5.1	−.1	1.4
June	.1	.6	0	−.1	2.5	−.6	5.8	0	2.0	1.0	3.5	−.1	1.5
July	.2	−.4	.7	−.1	1.5	.9	3.4	−.9	1.7	−2.8	4.8	−.4	1.5
Aug	.6	.5	.8	.1	3.7	2.7	6.3	−.9	3.7	.7	7.0	−.4	2.3
Sept	.8	.7	1.2	.1	6.8	3.3	11.6	.3	4.6	1.3	8.6	.1	3.1
Oct	0	−.3	.1	.2	5.9	3.9	8.9	1.8	3.7	2.4	6.1	.4	2.8
Nov	.1	−.2	.2	−.1	3.6	.9	6.2	1.2	3.7	1.8	6.3	.1	3.1
Dec r	.1	0	.2	.1	.9	−2.0	2.1	1.2	3.8	.6	6.8	.7	2.9
2000: Jan	r .1	r .2	r 0	.1	1.2	0	1.8	.6	3.5	1.9	5.3	1.2	2.5
Feb	1.0	.4	1.7	0	5.1	2.7	8.0	.9	4.4	1.8	7.1	1.0	4.0
Mar	1.0	.1	1.7	.1	r 8.6	r 3.3	r 14.5	.9	4.7	.6	8.1	1.0	4.5
Apr	−.3	1.0	−1.1	.2	7.0	6.6	9.6	1.5	4.1	3.3	5.6	1.0	3.9

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items [1]	Food	Housing: Total [1]	Housing: Shelter: Total [1]	Housing: Shelter: Rent of primary residence	Housing: Shelter: Owners' equivalent rent	Housing: Fuels and utilities	Apparel	Transportation: Total [1]	Transportation: New cars	Transportation: Motor fuel	Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate): From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
	Change, December to December, NSA																	
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
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	−.5	5.4	−.8	30.2	3.7	13.4	1.9	....	....	....	2.2
	Change, month to month																	
1999: Apr	0.7	0.1	0.3	0.3	0.3	0.3	0.2	0.9	2.4	0	14.7	0.3	6.0	0.3	....	3.7	2.8	2.3
May	0	.3	.1	.2	.2	.2	−.2	−.1	−.5	−.1	−2.8	.2	−1.3	.1	....	3.4	2.5	2.1
June	0	0	.2	.2	.2	.2	.2	−.3	−.4	−.1	−1.8	.3	−.7	.1	3.2	2.7	2.2	2.0
July	.3	.1	.2	.2	.2	.2	.5	−.8	1.0	0	3.6	.3	1.8	.2	....	1.2	2.4	2.1
Aug	.3	.2	.2	.2	.2	.2	.4	−.3	.8	−.1	4.9	.3	2.3	.1	....	2.4	2.9	2.3
Sept	.4	.3	.3	.3	.2	.2	.9	.9	.6	.2	2.5	.3	1.8	.3	2.4	3.9	3.3	2.6
Oct	.2	.2	.1	.1	.2	.1	.2	.6	.3	0	−.3	.2	0	.2	....	3.4	2.3	2.6
Nov	.2	.2	.3	.3	.4	.3	.3	−.4	.1	−.1	−.3	.3	.1	.2	....	2.9	2.7	2.6
Dec	.2	.1	.1	.1	.3	.2	−.5	0	.8	−.1	5.0	.4	1.8	.1	2.9	2.4	3.2	2.7
2000: Jan	.2	−.1	.3	.3	.3	.3	.5	−1.1	.1	−.2	1.5	.3	1.0	.2	....	2.4	2.9	2.7
Feb	.5	.4	.5	.3	.3	.3	2.6	.2	1.3	0	6.2	.4	4.6	.2	....	3.9	3.4	3.2
Mar	.7	.1	.4	.5	.3	.3	−.4	.3	2.5	.2	11.3	.5	4.9	.4	4.1	5.8	4.1	3.7
Apr	0	.1	.1	.2	.1	.2	.2	−.5	−.7	.3	−4.1	.3	−1.9	.2	....	5.1	3.7	3.0

[1] Includes items not shown separately.

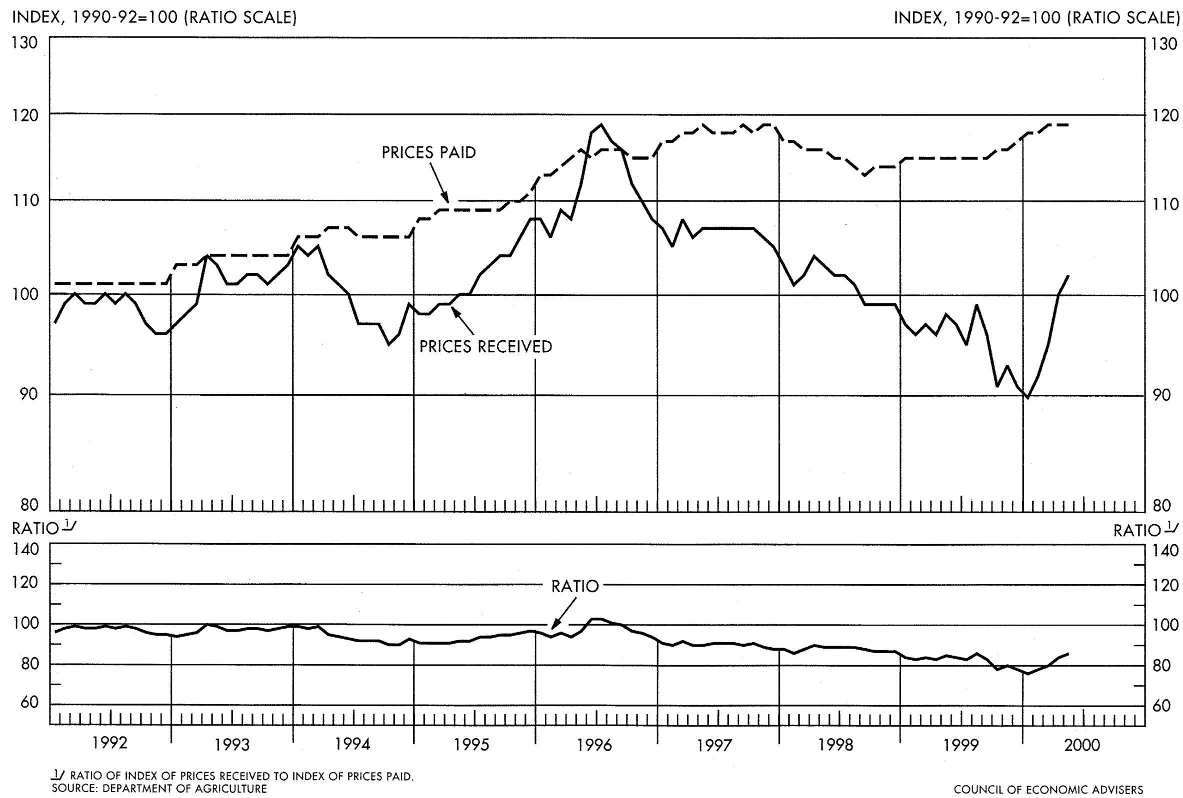
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[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 2.0 percent while prices paid by farmers were unchanged. (Data are not seasonally adjusted.)



[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers: All farm products	Prices received by farmers: Crops	Prices received by farmers: Livestock and products	Prices paid by farmers: All commodities, services, interest, taxes, and wage rates [1]	Prices paid by farmers: Production items, interest, taxes, and wage rates	Prices paid by farmers: Production items	Ratio [2]
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	115	98	118	118	119	91
1998	101	106	97	115	114	113	88
1999	96	96	95	115	113	112	83
1999: May	98	103	93	115	113	111	85
June	97	100	95	115	113	111	84
July	95	95	95	115	113	111	83
Aug	99	99	98	115	113	111	86
Sept	96	95	98	115	113	112	83
Oct	91	88	96	116	114	112	78
Nov	93	89	98	116	115	113	80
Dec	91	88	95	117	115	113	78
2000: Jan	90	87	94	118	116	114	76
Feb	92	90	94	118	117	115	78
Mar	95	94	96	119	117	115	80
Apr r	100	101	100	119	118	116	84
May	102	105	99	119	117	115	86

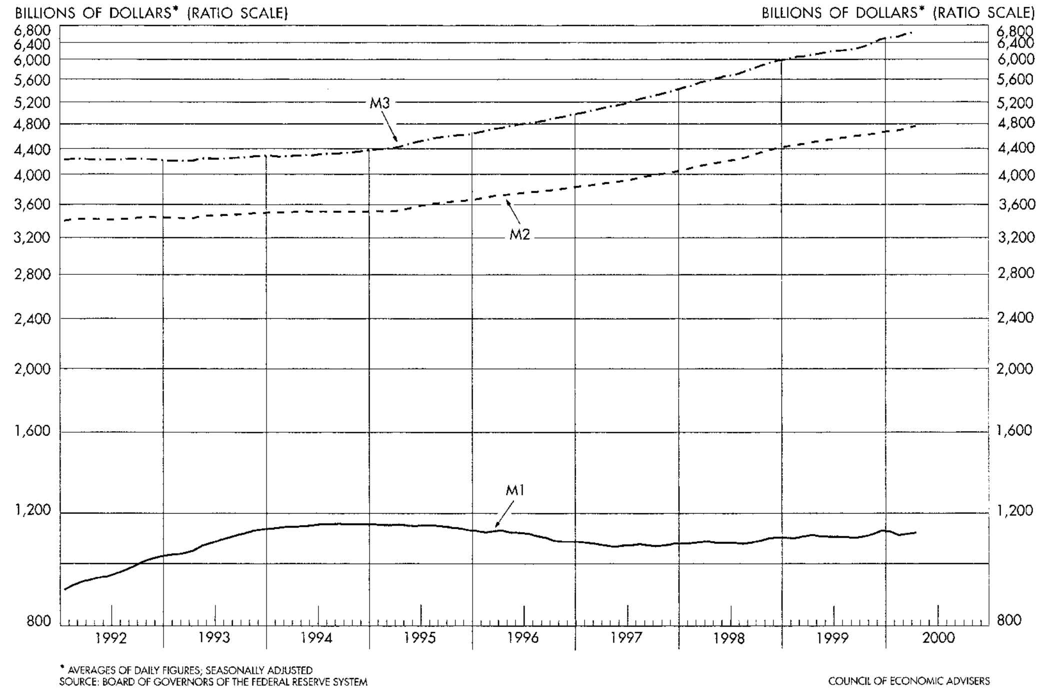
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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, the rate of growth in M2 was about unchanged, while growth in M3 slowed.



[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, Eurodollars, and institutional MMMF balances	Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels)[1]	M1	M2	M3	Debt
1990: Dec	824.4	3,280.9	4,155.8	10,825.0	4.0	3.8	1.6	6.5
1991: Dec	896.3	3,381.0	4,208.2	11,300.0	8.7	3.1	1.3	4.4
1992: Dec	1,024.3	3,435.7	4,219.2	11,824.0	14.3	1.6	.3	4.6
1993: Dec	1,129.7	3,490.8	4,280.0	12,409.1	10.3	1.6	1.4	4.9
1994: Dec	1,150.1	3,505.4	4,354.1	12,997.9	1.8	.4	1.7	4.7
1995: Dec	1,126.8	3,650.1	4,617.4	13,705.9	−2.0	4.1	6.0	5.4
1996: Dec	1,081.1	3,822.9	4,952.4	14,446.5	−4.1	4.7	7.3	5.4
1997: Dec	1,073.9	4,040.8	5,402.2	r 15,207.5	−.7	5.7	9.1	5.3
1998: Dec	1,097.4	4,397.0	5,996.9	r 16,229.8	2.2	8.8	11.0	6.7
1999: Dec	1,123.8	4,652.2	6,469.3	r 17,314.2	2.4	5.8	7.9	6.7
1999: Mar	1,101.4	4,463.4	6,087.8	r 16,522.9	4.3	8.3	9.0	6.9
Apr	1,107.2	4,490.4	6,123.7	r 16,626.3	4.1	7.5	8.0	7.1
May	1,101.8	4,513.1	6,156.3	r 16,699.3	1.5	6.8	7.1	6.8
June	1,100.2	4,531.0	6,187.3	r 16,777.3	.5	6.1	6.3	6.7
July	1,099.6	4,552.7	6,210.8	r 16,858.5	.7	5.9	6.0	r 6.7
Aug	1,098.7	4,569.9	6,228.4	r 16,956.1	.8	5.5	4.9	6.7
Sept	1,096.0	4,589.1	6,254.6	17,059.3	−1.0	5.6	5.5	6.5
Oct	1,101.1	4,605.3	6,302.9	r 17,147.6	−1.1	5.1	5.9	6.3
Nov	1,109.4	4,624.2	6,379.3	r 17,215.0	1.4	4.9	7.2	6.2
Dec	1,123.8	4,652.2	6,469.3	r 17,314.2	4.3	5.3	9.1	6.4
2000: Jan r	1,121.1	4,675.7	6,513.4	17,404.6	3.9	5.4	9.7	6.5
Feb r	1,105.7	4,684.9	6,527.9	17,476.4	1.3	5.0	9.6	6.1
Mar r	1,111.6	4,719.9	6,596.2	p 17,581.9	2.8	5.7	10.9	6.1
Apr	1,115.5	4,759.3	6,634.2	....	2.6	6.7	10.5	....

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

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

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK

[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: Retail	Money market mutual fund balances: Institu-tional	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)
1990: Dec	247.0	7.0	276.8	293.7	360.2	138.0	923.0	1,173.4	482.1	151.5	103.3
1991: Dec	267.5	7.1	289.5	332.3	375.3	186.2	1,043.8	1,065.6	417.6	131.1	92.3
1992: Dec	292.6	7.6	339.8	384.3	356.9	208.0	1,186.5	868.1	354.5	141.6	79.5
1993: Dec	322.1	7.4	385.5	414.6	359.8	209.4	1,219.2	782.0	334.5	172.6	72.8
1994: Dec	354.4	8.0	383.6	404.1	389.0	201.9	1,149.9	816.3	364.2	196.3	86.3
1995: Dec	372.5	8.5	389.2	356.6	457.7	254.3	1,134.2	931.4	420.5	198.4	94.0
1996: Dec	394.3	8.3	402.3	276.1	524.4	312.0	1,270.6	946.9	492.2	210.7	114.6
1997: Dec	424.8	8.1	395.3	245.8	601.7	380.8	1,397.1	968.2	573.9	256.0	150.7
1998: Dec	459.5	8.2	379.3	250.3	749.4	518.4	1,598.6	951.7	628.1	300.8	152.6
1999: Dec	515.6	8.3	355.9	244.0	838.9	607.4	1,734.5	955.0	701.9	334.7	173.1
1999: Apr	475.6	8.2	371.6	251.8	785.6	544.4	1,662.4	935.2	626.5	300.9	161.5
May	480.0	8.3	366.1	247.4	793.0	550.1	1,684.3	933.9	625.8	305.0	162.3
June	483.5	8.8	360.8	247.2	799.4	553.9	1,699.9	931.5	624.8	312.8	164.8
July	487.3	9.1	360.2	242.9	803.5	556.1	1,718.0	931.6	626.3	312.7	163.0
Aug	491.2	8.9	356.6	242.0	808.1	563.8	1,729.7	933.5	623.3	313.3	158.0
Sept	495.3	8.7	351.1	240.8	813.9	566.9	1,741.5	937.7	629.3	313.5	155.8
Oct	499.3	8.4	353.1	240.3	818.7	577.7	1,743.2	942.2	651.9	313.4	154.7
Nov	504.3	8.2	355.7	241.2	825.0	592.1	1,740.9	949.0	678.0	321.5	163.4
Dec	515.6	8.3	355.9	244.0	838.9	607.4	1,734.5	955.0	701.9	334.7	173.1
2000: Jan[r]	524.3	8.2	345.5	243.1	857.7	623.5	1,735.7	961.3	709.2	329.4	175.5
Feb[r]	518.2	8.1	338.3	241.0	860.6	617.5	1,751.7	966.8	711.1	343.2	171.1
Mar[r]	517.1	8.2	343.0	243.3	874.5	640.7	1,761.3	972.5	715.4	339.5	180.7
Apr	518.0	8.2	341.3	248.0	888.3	640.0	1,774.5	981.0	727.9	334.4	172.6

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

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

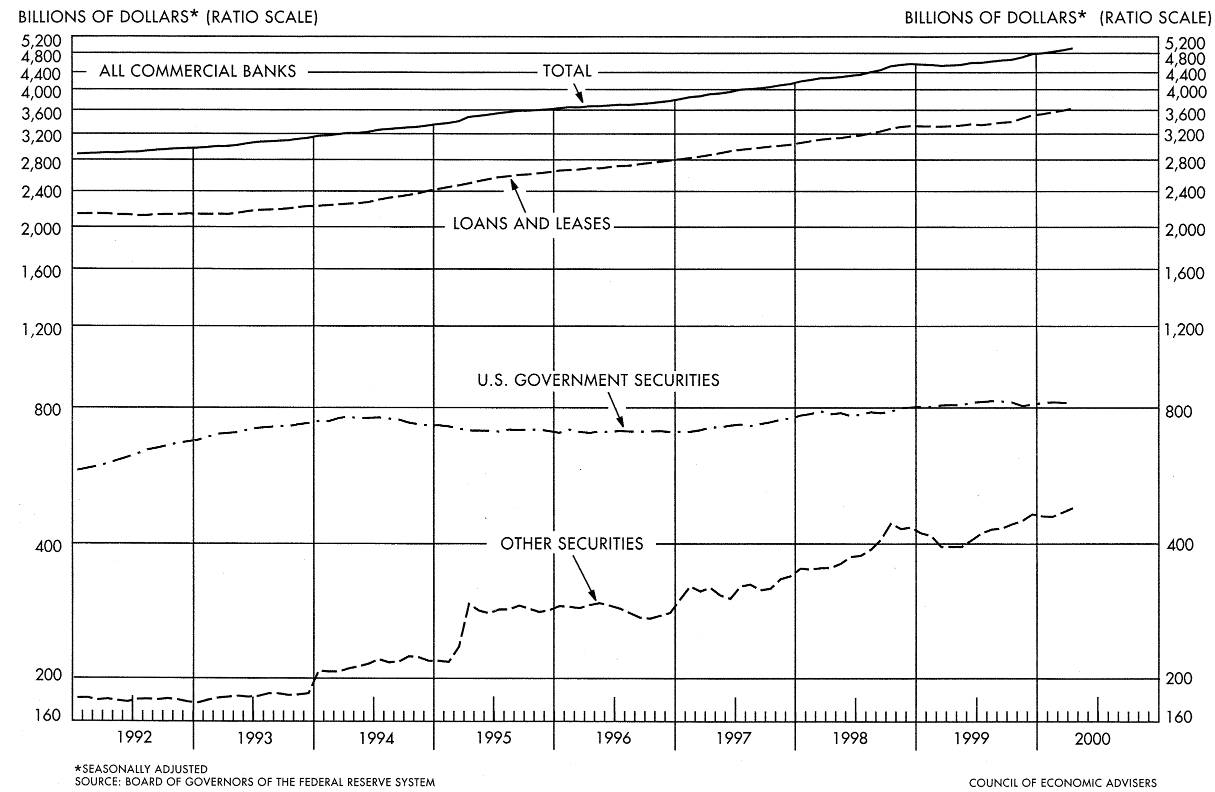
Period	Adjusted for changes in reserve requirements: Reserves of depository institutions: Total	Non-borrowed	Non-borrowed plus extended credit	Required	Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA): Total	Seasonal	Extended credit
1990: Dec	41,747	41,422	41,445	40,083	293,249	326	76	23
1991: Dec	45,493	45,301	45,301	44,504	317,548	192	38	1
1992: Dec	54,388	54,265	54,265	53,235	350,928	124	18	1
1993: Dec	60,530	60,448	60,448	59,460	386,549	82	31	0
1994: Dec	59,419	59,210	59,210	58,260	418,200	209	100	0
1995: Dec	56,454	56,197	56,197	55,164	434,309	257	40	0
1996: Dec	50,162	50,008	50,008	48,746	451,606	155	68	0
1997: Dec	46,861	46,537	46,537	45,176	479,164	324	79	0
1998: Dec	44,902	44,785	44,785	43,319	512,594	117	15	0
1999: Dec	41,520	41,200	41,200	40,209	590,652	320	67	0
1999: May	44,360	44,233	44,233	43,105	534,029	127	89	0
June	42,867	42,722	42,722	41,606	537,147	145	127	0
July	41,978	41,669	41,669	40,902	541,250	309	226	0
Aug	42,067	41,723	41,723	40,938	544,629	344	271	0
Sept	42,113	41,774	41,774	40,916	550,218	338	282	0
Oct	40,943	40,661	40,661	39,790	557,753	281	221	0
Nov	41,198	40,962	40,962	39,864	569,657	236	71	0
Dec	41,520	41,200	41,200	40,209	590,652	320	67	0
2000: Jan	43,147	42,773	42,773	41,121	591,303	374	31	0
Feb	41,483	41,376	41,376	40,367	[r] 572,627	108	44	0
Mar	40,343	40,164	40,164	39,117	[r] 570,249	179	71	0
Apr[r]	40,928	40,624	40,624	39,772	573,553	304	120	0
May[p]	40,987	40,625	40,625	40,035	573,301	362	276	0

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

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 1.1 percent in April; commercial and industrial loans rose 0.9 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Govern-ment securities	Other securities	Total loans and leases [2]	Commer-cial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1990: Dec	2,752.0	634.3	456.4	177.9	2,117.7	645.9	858.4	66.6	791.8	380.4	44.5	188.5
1991: Dec	2,858.1	746.0	566.5	179.5	2,112.1	624.3	884.2	74.6	809.7	363.5	53.8	186.3
1992: Dec	r 2,956.8	841.5	664.8	176.7	2,115.3	600.6	906.6	78.7	827.9	355.9	63.9	188.3
1993: Dec	3,115.5	915.2	730.5	184.6	2,200.3	591.0	947.8	78.2	869.6	387.3	88.1	186.1
1994: Dec	3,321.7	940.0	722.0	217.9	2,381.7	651.0	1,011.0	80.6	930.3	447.7	77.5	194.5
1995: Dec	3,604.4	984.5	702.2	282.2	2,619.9	725.2	1,089.7	84.5	1,005.2	490.9	84.1	229.9
1996: Dec	3,759.9	978.0	699.4	278.5	2,781.9	788.7	1,141.3	90.7	1,050.6	512.3	76.4	263.1
1997: Dec	4,099.5	1,084.0	748.3	335.7	3,015.6	856.1	1,246.5	104.7	1,141.8	502.2	96.2	314.6
1998: Dec	4,536.5	1,222.2	r 792.6	r 429.6	3,314.3	950.5	1,336.0	103.7	1,232.3	497.2	148.3	382.2
1999: Dec r	4,763.5	1,263.5	803.9	459.6	3,500.0	1,003.3	1,469.1	102.0	1,367.1	491.0	153.1	383.4
1999: Apr r	4,504.2	1,192.0	802.4	389.6	3,312.2	959.4	1,350.8	104.5	1,246.3	496.7	122.9	382.4
May r	4,516.2	1,191.2	801.8	389.4	3,325.0	957.6	1,361.3	105.6	1,255.6	493.3	128.1	384.8
June r	4,560.0	1,214.3	811.6	402.7	3,345.7	965.1	1,368.5	104.6	1,263.9	489.1	130.7	392.2
July r	4,563.9	1,232.3	815.2	417.2	3,331.5	966.8	1,372.1	99.1	1,273.0	482.2	123.5	387.0
Aug r	4,593.2	1,244.0	818.5	425.5	3,349.2	973.1	1,384.0	100.1	1,283.8	481.8	123.4	386.9
Sept r	4,617.3	1,244.9	817.5	427.4	3,372.4	978.4	1,402.6	100.2	1,302.4	482.4	118.3	390.8
Oct r	4,633.6	1,249.8	813.1	436.7	3,383.8	982.3	1,419.3	100.0	1,319.3	482.2	109.6	390.3
Nov r	4,687.9	1,243.0	799.0	444.1	3,444.9	998.0	1,432.6	100.7	1,331.8	483.5	133.6	397.2
Dec r	4,763.5	1,263.5	803.9	459.6	3,500.0	1,003.3	1,469.1	102.0	1,367.1	491.0	153.1	383.4
2000: Jan r	4,786.5	1,266.2	811.4	454.7	3,520.3	1,012.5	1,486.4	104.3	1,382.1	497.0	143.1	381.3
Feb r	4,820.1	1,267.6	813.6	453.9	3,552.6	1,021.4	1,504.1	106.5	1,397.6	501.7	142.3	383.0
Mar r	4,858.0	1,275.6	811.9	463.7	3,582.4	1,030.3	1,521.0	109.1	1,411.9	504.8	142.5	383.8
Apr	4,904.6	1,283.8	809.8	474.1	3,620.7	1,039.2	1,541.4	112.8	1,428.5	508.7	143.3	388.1

[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.

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: Total	Sources: Internal[1]	External: Total	Funds raised in markets: Total net funds raised	Funds raised in markets: Net new equity issues	Credit market instruments: Total	Credit market instruments: Securities and mortgages	Credit market instruments: Loans and short-term paper	External: Other[2]	Uses: Total	Uses: Capital expenditures[3]	Uses: Increase in financial assets	Discrepancy (sources less uses)
1990	615.0	431.5	183.5	64.0	−63.0	127.0	59.1	67.9	119.5	538.4	430.5	107.9	76.6
1991	514.5	447.4	67.1	−27.5	18.3	−45.8	71.1	−116.9	94.6	474.7	413.2	61.5	39.7
1992	626.6	465.3	161.3	72.5	27.0	45.5	55.3	−9.8	88.8	563.0	438.6	124.4	63.7
1993	728.9	511.0	217.9	66.7	21.3	45.4	70.4	−25.0	151.3	810.6	497.3	313.3	−81.7
1994	808.7	567.1	241.6	89.6	−44.9	134.5	43.7	90.8	152.0	824.5	573.3	251.2	−15.9
1995	1,012.6	621.8	390.8	176.4	−58.3	234.7	117.5	117.2	214.5	1,035.8	635.2	400.6	−23.3
1996	1,076.9	678.4	398.5	85.4	−69.5	154.9	97.9	57.0	313.1	1,051.5	678.1	373.4	25.4
1997	1,078.1	732.5	345.6	171.3	−114.4	285.7	154.8	130.9	174.3	1,045.9	759.0	286.9	32.3
1998	1,116.9	763.1	353.8	138.7	−267.0	405.7	251.8	153.9	215.1	1,093.3	831.5	261.8	23.5
1999[p]	1,510.2	805.5	704.7	301.4	−142.7	444.0	287.5	156.5	403.3	1,502.3	887.5	614.8	7.9
1997: I	1,081.4	712.2	369.2	107.1	−90.4	197.5	97.4	100.1	262.1	1,087.2	723.0	364.2	−5.9
II	967.2	730.8	236.4	152.4	−100.0	252.4	165.0	87.4	84.0	930.9	794.4	136.5	36.3
III	1,246.2	746.6	499.6	153.8	−124.0	277.8	174.8	102.9	345.9	1,179.8	762.9	416.9	66.4
IV	1,017.9	740.6	277.3	271.8	−143.3	415.2	182.0	233.1	5.5	985.6	755.6	230.0	32.3
1998: I	1,258.0	760.0	498.0	277.2	−139.2	416.4	303.6	112.8	220.8	1,191.8	839.8	352.0	66.2
II	1,106.8	759.6	347.2	327.7	−129.1	456.9	314.5	142.3	19.4	1,091.2	806.4	284.8	15.6
III	1,116.6	762.0	354.6	45.0	−308.4	353.4	120.8	232.6	309.6	1,165.9	829.2	336.7	−49.3
IV	986.4	771.2	215.2	−95.2	−491.3	396.1	268.3	127.8	310.4	924.4	850.7	73.7	62.0
1999: I	1,526.8	790.8	736.0	545.3	−52.2	597.5	338.5	259.0	190.7	1,524.8	849.3	675.5	2.0
II	1,446.6	793.9	652.7	−22.9	−338.2	315.3	341.4	−26.1	675.5	1,432.3	874.4	557.9	14.2
III	1,506.0	800.3	705.7	311.3	−138.6	449.9	261.5	188.3	394.4	1,513.6	896.1	617.5	−7.6
IV[p]	1,561.7	837.4	724.3	371.8	−41.6	413.4	208.7	204.7	352.5	1,538.2	930.1	608.1	23.4

[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.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

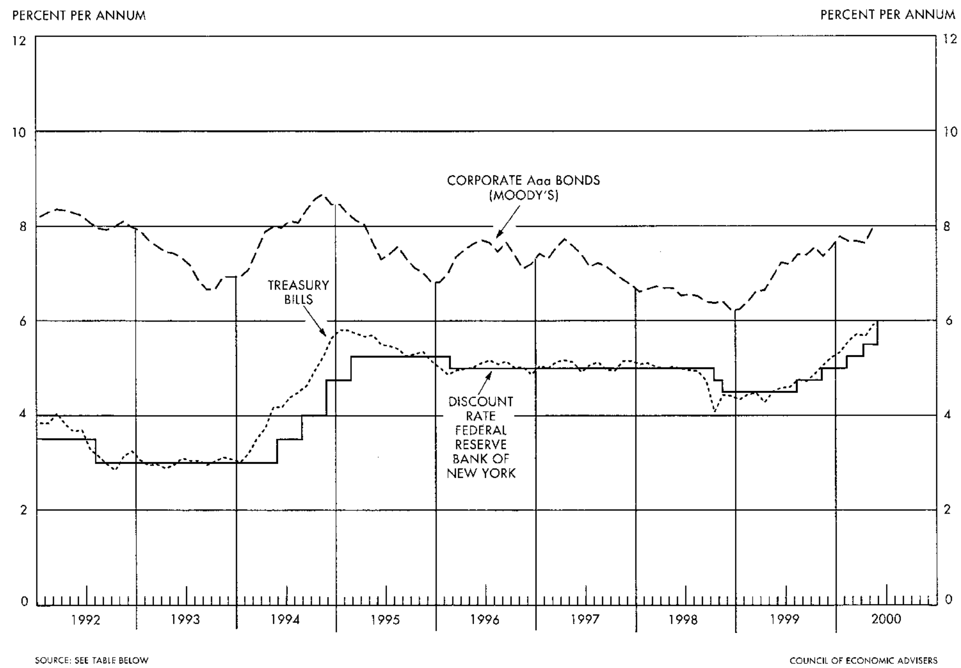
Period	Consumer credit outstanding (end of period): Total	Consumer credit outstanding (end of period): Revolving	Consumer credit outstanding (end of period): Nonrevolving[2]	Net change in consumer credit outstanding[1]: Total	Net change in consumer credit outstanding[1]: Revolving	Net change in consumer credit outstanding[1]: Nonrevolving[2]
1990: Dec[r]	789.1	238.6	550.5	10.4	27.4	−17.0
1991: Dec[r]	777.1	263.8	513.3	−12.0	25.2	−37.2
1992: Dec[r]	782.2	278.4	503.7	5.1	14.6	−9.6
1993: Dec[r]	838.8	309.9	528.8	56.6	31.5	25.1
1994: Dec[r]	960.4	365.6	594.9	121.6	55.7	66.1
1995: Dec[r]	1,095.8	443.1	652.7	135.4	77.5	57.8
1996: Dec[r]	1,182.6	499.4	683.1	86.8	56.3	30.4
1997: Dec[r]	1,234.5	531.2	703.3	51.9	31.8	20.2
1998: Dec[r]	1,301.0	560.5	740.5	66.5	29.3	37.2
1999: Dec[r]	1,393.7	595.6	798.0	92.7	35.1	57.5
1999: Apr[r]	1,333.4	570.3	763.2	1.7	3.0	−1.3
May[r]	1,343.4	572.9	770.5	10.0	2.6	7.3
June[r]	1,348.4	578.6	769.9	5.0	5.7	−.6
July[r]	1,356.1	582.6	773.5	7.7	4.0	3.6
Aug[r]	1,364.5	584.1	780.4	8.4	1.5	6.9
Sept[r]	1,366.3	584.4	781.9	1.8	.3	1.5
Oct[r]	1,371.6	585.2	786.4	5.3	.8	4.5
Nov[r]	1,382.7	589.0	793.8	11.1	3.8	7.4
Dec[r]	1,393.7	595.6	798.0	11.0	6.6	4.2
2000: Jan[r]	1,409.4	603.8	805.6	15.7	8.2	7.6
Feb[r]	1,418.8	608.5	810.2	9.4	4.7	4.6
Mar[r]	1,429.4	615.5	813.9	10.6	7.0	3.7
Apr[p]	1,438.7	621.4	817.3	9.3	5.9	3.4

[1] Change based on data in billions of dollar as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates rose in May.



[Percent per annum]

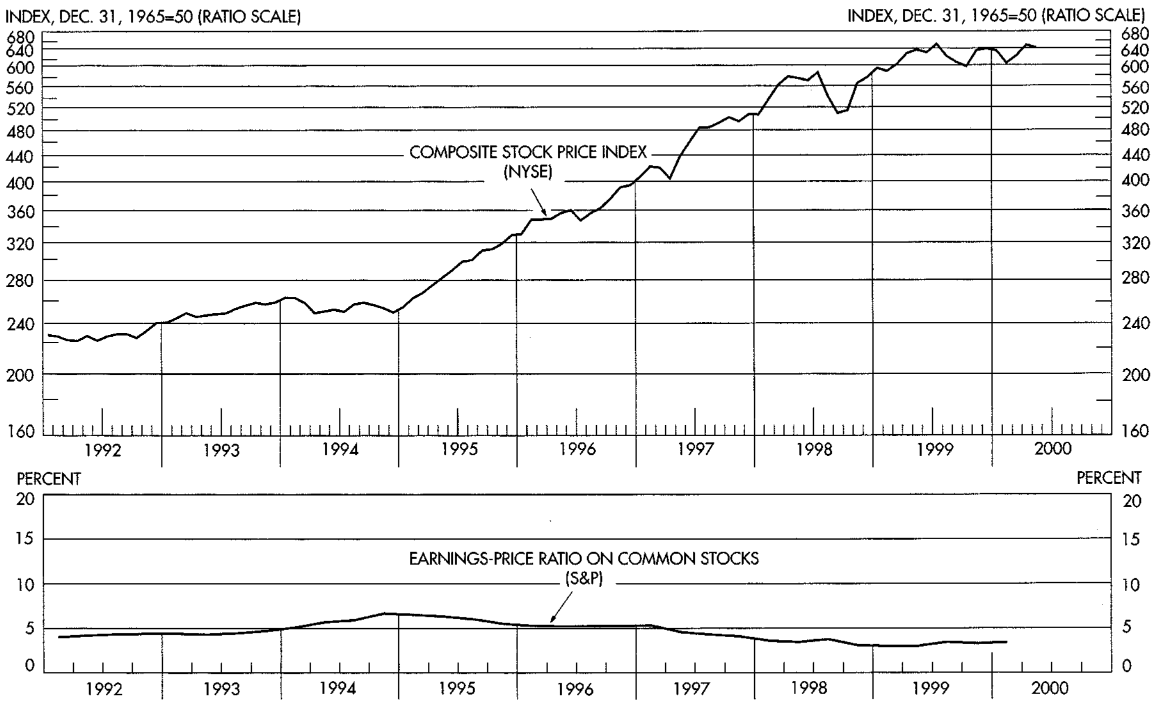
Period	U.S. Treasury security yields: 3-month bills (new issues) [1]	Constant maturities [2]: 3-year	10-year	30-year	High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [1]	Discount rate (N.Y. F.R. Bank) [4]	Prime rate charged by banks [4]	Federal funds rate [5]	New-home mortgage yields (FHFB) [6]
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
1999	4.66	5.49	5.65	5.87	5.43	7.04	*	4.62	8.00	4.97	7.04
1999: May	4.51	5.33	5.54	5.81	5.17	6.93	*	4.50–4.50	7.75–7.75	4.74	6.89
June	4.59	5.70	5.90	6.04	5.34	7.23	*	4.50–4.50	7.75–7.75	4.76	7.03
July	4.60	5.62	5.79	5.98	5.36	7.19	*	4.50–4.50	8.00–8.00	4.99	7.29
Aug	4.76	5.77	5.94	6.07	5.59	7.40	*	4.50–4.75	8.00–8.25	5.07	7.09
Sept	4.73	5.75	5.92	6.07	5.70	7.39	*	4.75–4.75	8.25–8.25	5.22	7.09
Oct	4.88	5.94	6.11	6.26	5.92	7.55	*	4.75–4.75	8.25–8.25	5.20	7.17
Nov	5.07	5.92	6.03	6.15	5.85	7.36	*	4.75–5.00	8.25–8.50	5.42	7.24
Dec	5.23	6.14	6.28	6.35	5.93	7.55	*	5.00–5.00	8.50–8.50	5.30	7.28
2000: Jan	5.34	6.49	6.66	6.63	6.10	7.78	*	5.00–5.00	8.50–8.50	5.45	7.45
Feb	5.57	6.65	6.52	6.23	6.06	7.68	*	5.00–5.25	8.50–8.75	5.73	7.54
Mar	5.72	6.53	6.26	6.05	5.89	7.68	*	5.25–5.50	8.75–9.00	5.85	7.60
Apr	5.67	6.36	5.99	5.85	5.76	7.64	*	5.50–5.50	9.00–9.00	6.02	7.63
May	5.92	6.77	6.44	6.15	6.04	7.99	*	5.50–6.00	9.00–9.50	6.27	....
Week ended:											
2000: May 13	6.02	6.82	6.50	6.20	6.06	8.04	*	5.50–5.50	9.00–9.00	5.96	....
20	6.07	6.84	6.49	6.19	6.10	8.07	*	5.50–6.00	9.00–9.50	6.16	....
27	5.81	6.72	6.42	6.14	6.12	8.00	*	6.00–6.00	9.50–9.50	6.50	....
June 3	5.73	6.60	6.26	6.00	6.02	7.83	*	6.00–6.00	9.50–9.50	6.53	....

[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 fell in May.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S

COUNCIL OF ECONOMIC ADVISERS

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				
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
1999	619.16	774.78	491.60	473.73	530.86	10,464.88	1,327.33	1.25	3.17
1999: May	635.62	791.72	537.88	470.40	562.66	10,853.87	1,332.07	1.24	....
June	629.53	783.96	520.66	482.71	546.43	10,704.02	1,322.55	1.25	2.99
July	648.83	809.33	528.72	501.00	557.92	11,052.22	1,380.99	1.20	....
Aug	621.03	778.82	492.13	483.68	521.59	10,935.47	1,327.49	1.25	....
Sept	607.87	769.47	462.33	475.42	493.37	10,714.03	1,318.17	1.27	3.43
Oct	599.04	753.94	450.13	478.19	490.92	10,396.88	1,300.01	1.28	....
Nov	634.22	791.41	474.78	502.59	539.20	10,809.80	1,391.00	1.21	....
Dec	638.17	808.28	461.04	511.64	510.99	11,246.36	1,428.68	1.18	3.28
2000: Jan	634.07	814.73	456.36	485.82	495.23	11,281.26	1,425.59	1.18	....
Feb	606.03	775.46	398.69	482.30	471.65	10,541.93	1,388.87	1.21	....
Mar	622.28	790.35	384.39	509.59	489.90	10,483.39	1,442.21	1.18	3.40
Apr	646.82	822.76	406.14	502.78	524.05	10,944.31	1,461.36	1.14	....
May	640.07	814.75	411.50	487.17	523.22	10,580.27	1,418.48	1.17	....
Week ended:									
2000: May 13	636.94	812.90	418.98	488.31	512.56	10,532.70	1,409.63	1.20	....
20	650.95	829.04	420.79	493.05	532.62	10,783.24	1,442.07	1.14	....
27	631.81	801.81	403.19	470.49	529.34	10,424.67	1,386.63	1.18	....
June 3	649.03	817.59	406.65	494.19	550.93	10,624.11	1,442.28	1.17	....

[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.

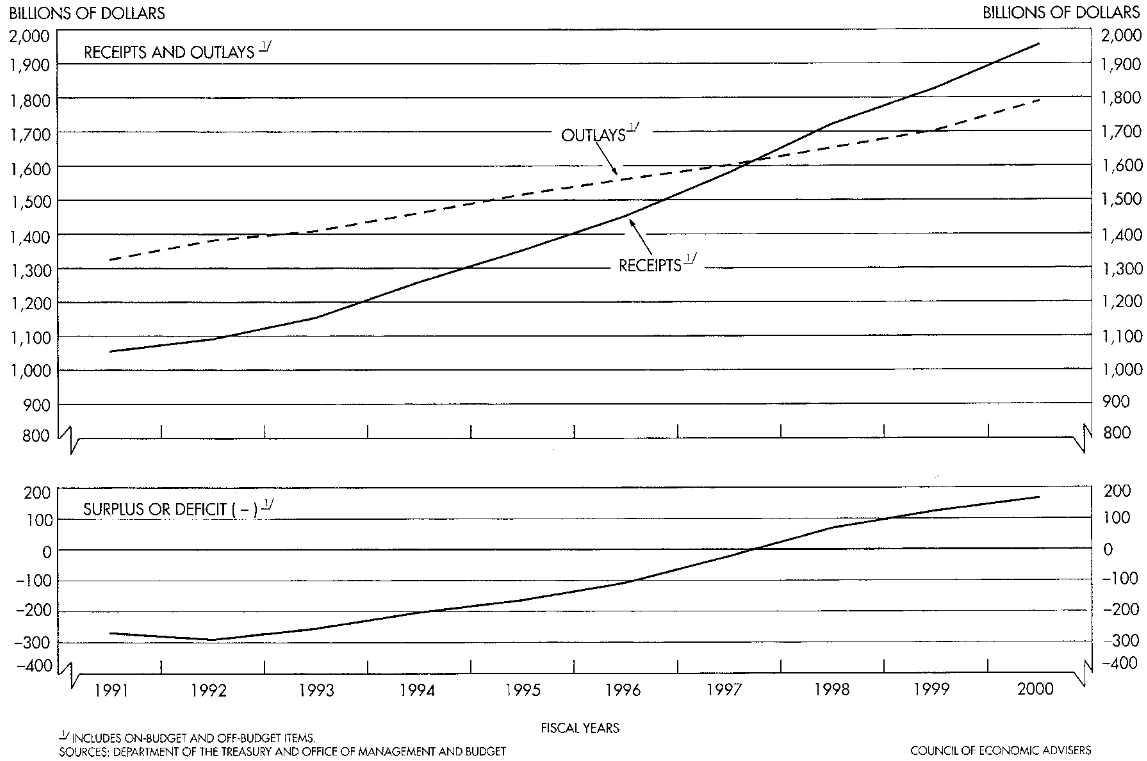
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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 2000, there was a surplus of $123.9 billion, compared with a surplus of $64.7 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	924.6
1983	600.6	808.4	−207.8	453.2	661.3	−208.0	147.3	147.1	.2	1,371.7	1,137.3
1984	666.5	851.9	−185.4	500.4	686.1	−185.7	166.1	165.8	.3	1,564.7	1,307.0
1985	734.1	946.4	−212.3	547.9	769.6	−221.7	186.2	176.8	9.4	1,817.5	1,507.4
1986	769.2	990.5	−221.2	569.0	807.0	−238.0	200.2	183.5	16.7	2,120.6	1,740.8
1987	854.4	1,004.1	−149.8	641.0	810.3	−169.3	213.4	193.8	19.6	2,346.1	1,889.9
1988	909.3	1,064.5	−155.2	667.8	861.8	−194.0	241.5	202.7	38.8	2,601.3	2,051.8
1989	991.2	1,143.7	−152.5	727.5	932.8	−205.2	263.7	210.9	52.8	2,868.0	2,191.0
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	2,411.8
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	2,689.3
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	3,000.1
1993	1,154.4	1,409.5	−255.1	842.5	1,142.9	−300.5	311.9	266.6	45.3	4,351.4	3,248.8
1994	1,258.6	1,461.9	−203.3	923.6	1,182.5	−258.9	335.0	279.4	55.7	4,643.7	3,433.4
1995	1,351.8	1,515.8	−164.0	1,000.8	1,227.2	−226.4	351.1	288.7	62.4	4,921.0	3,604.8
1996	1,453.1	1,560.6	−107.5	1,085.6	1,259.7	−174.1	367.5	300.9	66.6	5,181.9	3,734.5
1997	1,579.3	1,601.3	−22.0	1,187.3	1,290.7	−103.4	392.0	310.6	81.4	5,369.7	3,772.8
1998	1,721.8	1,652.6	69.2	1,306.0	1,336.0	−30.0	415.8	316.6	99.2	5,478.7	3,721.6
1999	1,827.5	1,703.0	124.4	1,383.0	1,382.3	.7	444.5	320.8	123.7	5,606.1	3,632.9
2000 (estimates)	1,956.3	1,789.6	166.7	1,479.5	1,460.6	18.9	476.8	328.9	147.8	5,686.3	3,475.9
Cumulative total, first 7 months: [1]											
Fiscal year 1999	1,080.5	1,015.8	64.7	822.3	831.7	−9.4	258.1	184.1	74.0	5,537.5	3,674.4
Fiscal year 2000	1,172.5	1,048.6	123.9	892.9	860.8	32.1	279.6	187.8	91.8	5,636.0	3,540.8

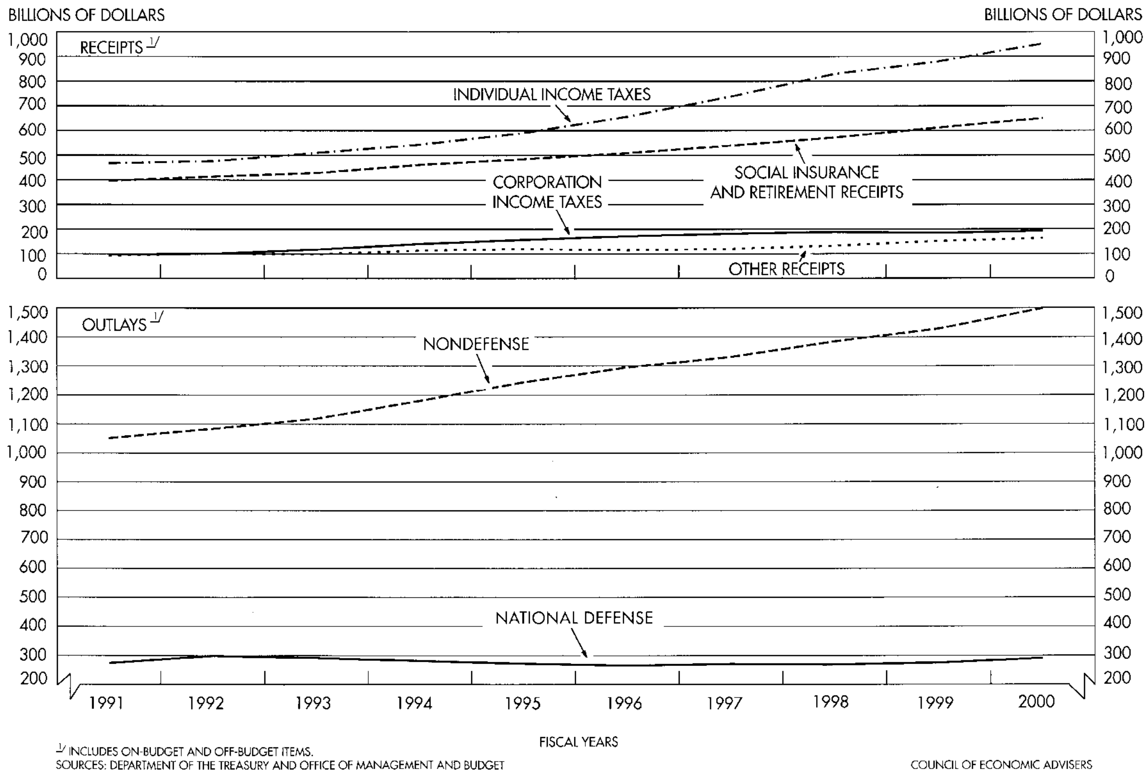
[1] Data from current issue *Monthly Treasury Statement.*

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2001*, issued February 7, 2000.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 7 months of fiscal 2000, receipts were $92.0 billion higher than a year earlier and outlays were $32.8 billion higher.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts: Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	On-budget and off-budget outlays: Total	National defense: Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
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	169.0	159.5
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	184.4	204.2
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	225.8
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	1,409.5	291.1	278.6	17.2	99.4	130.6	207.3	304.6	198.7	160.6
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.9	281.6	268.6	17.1	107.1	144.7	214.1	319.6	203.0	174.7
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.8	272.1	259.4	16.4	115.4	159.9	220.5	335.8	232.2	163.6
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.6	265.8	253.2	13.5	119.4	174.2	226.0	349.7	241.1	171.0
1997	1,579.3	737.5	182.3	539.4	120.2	1,601.3	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	241.2	193.2
1999	1,827.5	879.5	184.7	611.8	151.5	1,703.0	274.9	261.4	15.2	141.1	190.4	237.7	390.0	229.7	223.9
2000 (estimates)	1,956.3	951.6	192.4	650.0	162.3	1,789.6	290.6	277.5	17.1	154.2	202.5	251.3	406.6	220.3	246.9
Cumulative total, first 7 months: [1]															
Fiscal year 1999	1,080.5	545.8	94.1	351.8	88.8	1,015.8	160.7	153.0	11.1	81.2	113.5	155.7	224.1	137.0	132.7
Fiscal year 2000	1,172.5	601.6	107.9	373.7	89.4	1,048.6	168.0	160.6	11.9	87.7	113.2	155.3	232.3	133.7	146.5

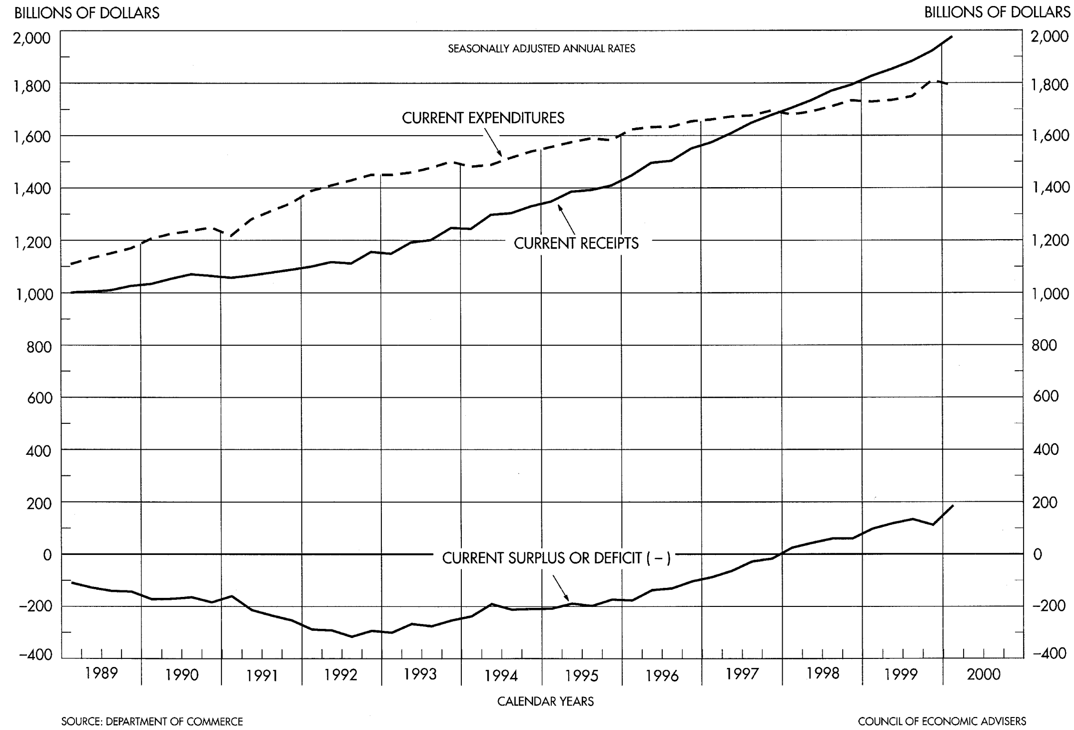
[1] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2001*, issued February 7, 2000.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 2000, according to preliminary estimates, Federal current receipts rose $54.5 billion (annual rate) and Federal current expenditures fell $19.7 billion.



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

Period	Federal Government current receipts: Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Federal Government current expenditures: Total	Consumption expenditures	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	Current surplus or deficit (−), national income and product accounts
Calendar year:													
1991	1,072.3	465.2	109.9	78.5	418.6	1,287.6	439.1	463.4	131.6	225.2	28.2	−0.1	−215.3
1992	1,121.3	479.4	118.8	81.3	441.8	1,418.9	445.8	565.2	149.1	229.2	29.6	.0	−297.5
1993	1,197.3	509.9	138.5	85.3	463.7	1,471.5	442.6	597.9	162.6	230.2	38.2	.0	−274.1
1994	1,293.7	547.8	156.7	95.2	493.9	1,506.0	439.7	618.6	174.5	239.6	33.6	.0	−212.3
1995	1,383.7	591.8	179.3	93.0	519.6	1,575.7	439.2	652.1	184.5	267.5	32.4	.0	−192.0
1996	1,499.1	670.0	190.6	95.1	543.3	1,635.9	445.3	691.6	190.4	273.6	35.1	.0	−136.8
1997	1,627.2	750.9	204.2	94.9	577.2	1,676.0	457.0	716.6	195.7	276.3	30.4	.0	−48.8
1998	1,750.7	835.7	206.5	97.3	611.2	1,703.8	453.5	730.4	209.3	278.4	32.1	.0	46.9
1999	1,871.3	900.2	222.4	101.5	647.1	1,755.8	474.8	754.5	225.5	262.8	38.3	.0	115.4
1997: I	1,573.8	723.0	196.2	89.4	565.2	1,661.2	452.7	709.3	192.8	273.6	32.7	.0	−87.4
II	1,609.0	740.1	199.9	96.7	572.4	1,672.2	461.6	712.7	192.2	275.2	30.5	.0	−63.2
III	1,648.0	759.0	211.5	97.2	580.4	1,675.9	458.1	715.6	195.9	277.1	29.1	.0	−27.9
IV	1,677.8	781.5	209.3	96.2	590.8	1,694.6	455.6	728.6	201.7	279.4	29.2	.0	−16.8
1998: I	1,704.8	803.3	206.2	95.8	599.5	1,680.0	445.1	724.4	202.1	279.8	28.6	.0	24.9
II	1,734.4	824.0	207.2	96.4	606.9	1,690.9	457.4	724.2	200.8	280.0	28.4	.0	43.5
III	1,770.3	847.3	209.9	97.7	615.4	1,710.7	451.4	731.0	220.2	279.6	28.5	.0	59.6
IV	1,793.3	868.1	202.6	99.6	623.1	1,733.5	460.0	742.1	214.2	274.3	42.9	.0	59.7
1999: I	1,826.5	877.9	212.6	99.5	636.5	1,728.9	467.0	743.4	219.9	266.0	32.6	.0	97.6
II	1,853.1	892.1	218.1	100.0	642.9	1,735.0	465.2	749.7	215.7	264.8	39.5	.0	118.1
III	1,883.1	908.0	222.4	101.5	651.2	1,749.3	475.0	754.8	230.6	259.9	29.0	.0	133.8
IV	1,922.3	922.7	236.7	105.0	657.9	1,810.2	491.9	770.1	235.6	260.6	51.8	.0	112.2
2000: I r	1,976.8	949.6	247.9	107.7	671.5	1,790.5	483.4	773.5	234.4	263.9	35.3	.0	186.3

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1992=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States[1]	Canada	Japan	France	Germany	Italy	United Kingdom
1990	98.9	102.9	104.1	102.4	99.9	101.7	103.1	130.7	135.5	111.4	132.9	112.2	160.4	148.2
1991	97.0	98.9	106.1	101.2	102.3	101.3	99.7	136.2	143.1	115.0	137.2	116.2	170.5	156.9
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	140.3	145.3	116.9	140.4	122.1	179.5	162.7
1993	103.4	104.5	96.5	96.1	92.4	97.9	102.2	144.5	147.9	118.4	143.4	127.6	187.7	165.3
1994	109.1	111.3	97.7	100.0	95.6	103.9	107.7	148.2	148.2	119.3	145.8	131.1	195.3	169.4
1995	114.4	116.3	100.9	102.0	96.8	109.2	109.5	152.4	151.4	119.1	148.4	133.3	205.6	175.1
1996	119.4	118.3	103.2	103.0	97.4	107.1	110.7	156.9	153.8	119.3	151.4	135.2	213.8	179.4
1997	127.1	124.8	107.0	106.8	100.8	111.1	111.8	160.5	156.3	121.4	153.2	137.8	218.2	185.0
1998	132.4	127.7	99.9	112.3	105.0	112.3	112.5	163.0	157.8	122.1	154.2	139.1	222.5	191.4
1999[p]	137.1	133.5	100.3	114.8	106.7	112.3	113.0	166.6	160.5	121.8	155.0	139.9	226.2	194.3
1999: Mar	135.1	[r]130.5	100.8	[r]113.3	[r]104.8	[r]112.6	111.9	165.0	159.1	121.5	154.8	139.2	224.7	192.8
Apr	135.5	[r]131.0	97.7	[r]113.1	105.4	[r]111.0	112.0	166.2	160.0	122.1	155.1	139.7	225.4	194.1
May	136.2	[r]131.5	96.7	[r]114.1	[r]105.9	110.7	112.4	166.2	160.4	122.1	155.1	139.7	225.8	194.6
June	136.6	132.5	99.9	[r]114.0	[r]106.4	112.3	112.8	166.2	160.5	121.8	155.1	139.9	225.8	194.6
July	137.4	134.1	98.9	[r]115.1	[r]107.4	113.0	113.7	166.7	161.0	121.3	154.8	140.5	226.4	194.0
Aug	137.7	[r]135.3	103.3	[r]115.1	[r]109.0	114.0	114.2	167.1	161.4	121.6	155.0	140.4	226.6	194.5
Sept	138.1	136.3	103.1	[r]116.0	[r]107.8	113.5	114.0	167.9	161.8	122.0	155.3	140.1	227.0	195.3
Oct	139.1	135.6	100.1	[r]116.6	[r]108.8	114.2	114.2	168.2	162.0	122.2	155.4	140.0	227.8	195.6
Nov	139.4	[r]136.7	104.3	[r]118.1	109.1	115.5	114.3	168.3	161.8	121.5	155.4	140.3	228.2	195.9
Dec	140.1	[r]137.7	103.2	[r]116.7	[r]109.2	[r]115.7	113.8	168.3	162.0	121.2	156.2	140.7	228.4	196.6
2000: Jan	[r]141.1	139.1	103.3	116.4	[r]108.3	[r]114.4	113.4	168.7	161.8	120.8	156.2	141.1	228.9	195.7
Feb	[r]141.4	[r]137.8	106.9	117.7	[r]111.2	[r]116.3	[r]112.8	169.7	162.7	120.7	156.4	141.6	229.7	196.8
Mar	[r]142.4	138.7	105.7	118.3	110.2	116.3	113.4	171.1	163.9	120.9	157.1	141.9	230.3	197.9
Apr[p]	143.7	....	....	....	....	....	....	171.2	163.3	121.2	157.1	141.9	230.5	199.9

[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)						BOP basis	Census basis (by end-use category)						Exports	Imports	Goods, Census basis	BOP basis		
		Total, Census basis[1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis[1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive				Goods	Services	Goods and services
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	146.8	117.7	−101.7	−109.0	29.1	−79.9
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	163.0	118.5	−66.7	−74.1	44.6	−29.5
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	175.6	116.5	−84.5	−96.1	59.1	−37.0
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	185.0	122.3	−115.6	−132.6	62.7	−69.9
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	199.7	131.9	−150.6	−166.2	67.8	−98.4
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	217.6	141.4	−158.8	−173.7	76.2	−97.5
1996	612.1	625.1	55.5	147.7	253.0	65.0	70.1	803.3	795.3	35.7	204.5	228.1	128.9	172.0	237.7	150.8	−170.2	−191.3	87.0	−104.3
1997	679.7	689.2	51.5	158.2	294.5	74.0	77.4	876.4	869.7	39.7	213.8	253.3	139.8	193.8	258.8	166.9	−180.5	−196.7	91.9	−104.7
1998	670.2	682.1	46.4	148.3	299.6	73.2	79.3	917.2	911.9	41.2	200.1	269.6	149.1	216.5	263.7	181.0	−229.8	−246.9	82.7	−164.3
1999	683.2	695.2	45.4	147.0	310.7	74.7	80.6	1,030.4	1,025.3	43.6	221.6	296.9	179.7	239.6	277.1	197.5	−330.1	−347.2	79.6	−267.6
1999: Mar	54.2	55.3	3.5	11.4	24.9	5.8	6.5	80.0	79.7	3.4	16.0	23.0	14.6	18.9	22.7	16.3	−24.5	−25.7	6.4	−19.4
Apr	55.2	56.2	3.7	11.6	25.0	6.2	6.7	80.6	80.3	3.5	17.0	23.3	13.7	19.3	22.8	16.3	−24.1	−25.4	6.4	−19.0
May	55.0	56.2	3.7	11.7	24.9	6.1	6.5	83.0	82.8	3.6	18.0	24.2	14.6	18.9	22.8	16.3	−26.6	−28.0	6.4	−21.6
June	55.4	56.6	3.8	11.7	24.8	6.5	6.5	86.6	86.3	3.8	18.2	25.5	15.4	19.9	23.1	16.6	−29.8	−31.2	6.4	−24.8
July	55.8	56.8	3.8	11.5	25.7	6.1	6.6	87.3	87.1	3.7	18.7	25.5	15.4	20.2	23.0	16.8	−30.3	−31.5	6.2	−25.3
Aug	59.0	59.9	3.9	12.5	27.3	6.7	6.6	89.2	88.8	3.7	19.9	25.1	15.7	20.2	23.1	16.7	−28.9	−30.2	6.4	−23.7
Sept	58.8	60.0	4.0	13.1	26.7	6.2	6.9	89.1	88.2	3.7	20.3	24.9	15.3	20.3	23.4	16.7	−28.3	−30.3	6.7	−23.5
Oct	58.8	59.7	4.0	13.3	26.3	6.3	6.7	90.7	90.2	3.6	20.8	25.9	15.0	20.9	23.9	16.9	−30.5	−31.9	6.9	−24.9
Nov	59.2	59.9	3.7	13.8	26.2	6.2	6.9	92.1	91.1	3.7	20.7	26.3	15.5	21.2	23.8	16.9	−31.3	−32.9	6.9	−26.0
Dec	61.9	62.9	3.9	13.7	28.4	6.6	7.3	93.4	92.7	3.8	21.1	26.5	16.2	21.4	23.6	16.7	−29.8	−31.5	6.9	−24.6
2000: Jan	60.7	61.7	3.9	13.4	27.6	6.7	7.1	94.9	94.2	3.6	21.8	26.6	16.7	21.5	23.6	16.9	−32.5	−34.2	6.7	−27.4
Feb[r]	60.8	61.9	3.8	13.7	27.0	6.6	7.4	96.2	95.4	3.6	23.7	26.9	15.7	21.4	24.0	17.3	−33.4	−35.4	6.7	−28.7
Mar[p]	62.7	63.2	4.0	14.7	27.6	6.9	7.4	99.7	99.0	3.8	24.5	27.4	16.7	22.6	24.6	17.7	−35.8	−37.0	6.9	−30.2

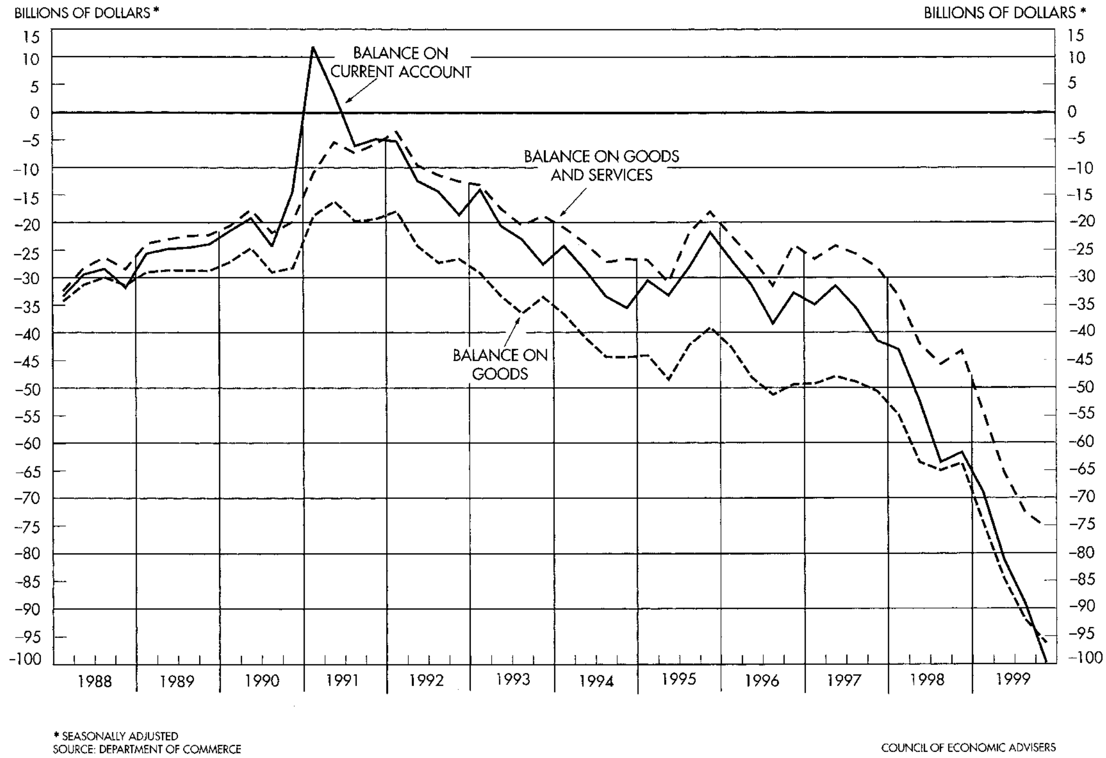
[1] Total includes "other" exports or imports, not shown separately.

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 1999, the goods deficit rose to $96.2 billion, from $91.9 billion in the third quarter. The current account deficit rose to $99.8 billion in the fourth quarter, from $89.1 billion in the third quarter.



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

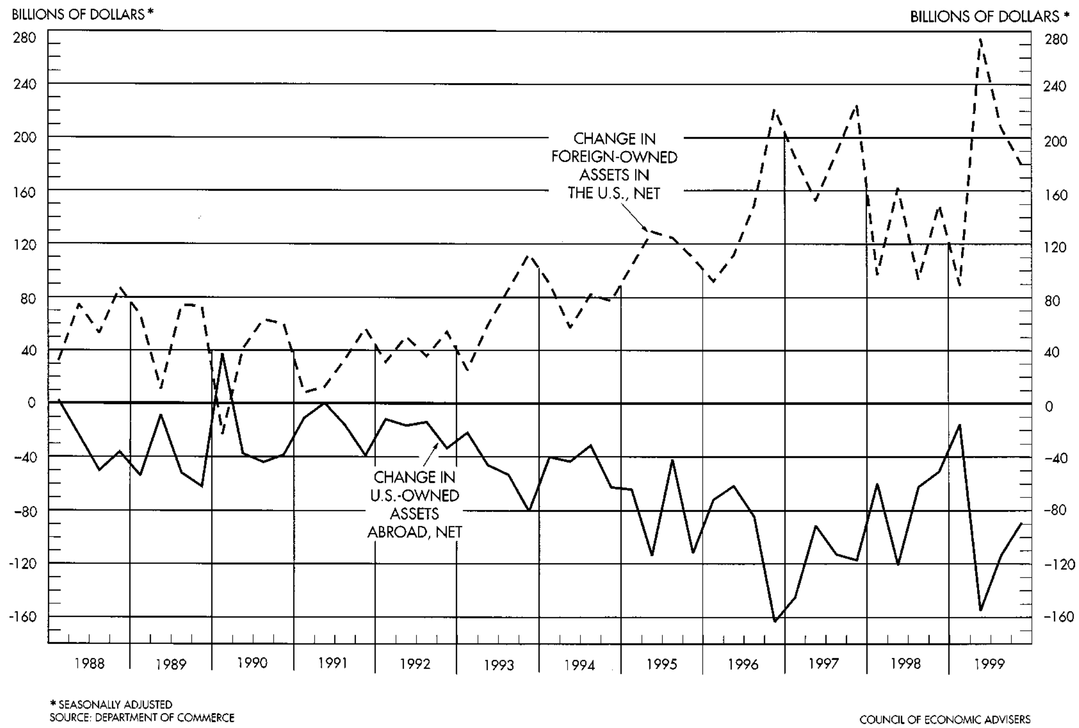
Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [4]	Balance on current account
	Exports	Imports	Balance on goods	Net military trans-actions [2,3]	Net travel and trans-portation receipts	Other services, net		Receipts	Payments	Balance on income		
1990	389,307	−498,337	−109,030	−7,599	7,501	29,189	−79,939	172,078	−143,649	28,429	−27,821	−79,332
1991	416,913	−490,981	−74,068	−5,274	16,561	33,299	−29,484	149,558	−125,608	23,950	9,819	4,284
1992	440,352	−536,458	−96,106	−1,448	19,969	40,559	−37,025	132,523	−110,253	22,269	−35,873	−50,629
1993	456,832	−589,441	−132,609	1,385	19,714	41,571	−69,940	134,621	−111,445	23,176	−38,522	−85,286
1994	502,398	−668,590	−166,192	2,570	16,305	48,922	−98,395	165,968	−150,061	15,907	−39,192	−121,680
1995	575,845	−749,574	−173,729	4,600	21,772	49,818	−97,539	212,233	−192,823	19,410	−35,437	−113,566
1996	612,057	−803,327	−191,270	4,707	24,969	57,276	−104,318	224,619	−207,409	17,210	−42,187	−129,295
1997	679,715	−876,366	−196,651	5,863	21,948	64,110	−104,730	258,663	−255,432	3,231	−41,966	−143,465
1998	670,246	−917,178	−246,932	4,314	10,405	67,931	−164,282	258,324	−270,529	−12,205	−44,075	−220,562
1999 p	683,021	−1,030,152	−347,131	2,084	6,987	70,512	−267,548	273,856	−298,645	−24,789	−46,581	−338,918
1997: I	162,979	−212,187	−49,208	1,314	5,956	15,326	−26,612	61,603	−60,542	1,061	−9,347	−34,898
II	169,895	−217,773	−47,878	2,096	5,465	16,128	−24,189	65,430	−63,218	2,212	−9,494	−31,471
III	173,447	−222,362	−48,915	1,509	5,387	16,296	−25,723	66,580	−66,376	204	−10,096	−35,615
IV	173,394	−224,044	−50,650	944	5,143	16,362	−28,201	65,050	−65,297	−247	−13,030	−41,478
1998: I	170,665	−225,541	−54,876	1,508	3,471	16,559	−33,338	66,458	−66,211	247	−9,927	−43,018
II	165,198	−228,698	−63,500	1,428	2,997	17,114	−41,961	66,574	−67,127	−553	−9,886	−52,400
III	164,259	−229,228	−64,969	703	1,685	16,857	−45,724	62,209	−69,174	−6,965	−10,787	−63,476
IV	170,124	−233,711	−63,587	675	2,251	17,399	−43,262	63,081	−68,014	−4,933	−13,474	−61,669
1999: I	164,008	−238,389	−74,381	837	1,969	17,398	−54,177	63,936	−68,355	−4,419	−10,306	−68,902
II	165,577	−250,168	−84,591	506	1,792	17,003	−65,290	66,765	−71,457	−4,692	−11,175	−81,157
III	173,680	−265,623	−91,943	424	1,322	17,609	−72,588	69,929	−75,218	−5,289	−11,208	−89,085
IV p	179,756	−275,972	−96,216	317	1,904	18,499	−75,496	73,225	−83,616	−10,391	−13,892	−99,779

[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 financial account, U.S. claims on foreigners reported by U.S. banks increased $37.9 billion in the fourth quarter of 1999, following an increase of $8.8 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $24.3 billion in the fourth quarter, following an increase of $22.6 billion in the third quarter.



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

Period	Capital account transactions, net [3]	Financial account: U.S.-owned assets abroad, net [increase/capital outflow (−)]: Total	U.S. official reserve assets [3 5]	Other U.S. Government assets [3]	U.S. private assets	Foreign-owned assets in the U.S., net [increase/capital inflow (+)]: Total	Foreign official assets [3]	Other foreign assets	Statistical discrepancy: Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	U.S. official reserve assets, net [5] (unadjusted, end of period)
1990	−6,579	−81,570	−2,158	2,317	−81,729	142,028	33,910	108,118	25,454	....	83,316
1991	−4,479	−64,732	5,763	2,924	−73,419	111,332	17,389	93,944	−46,405	....	77,721
1992	612	−74,877	3,901	−1,667	−77,111	171,815	40,477	131,338	−46,921	....	71,323
1993	−88	−201,014	−1,379	−351	−199,284	283,230	71,753	211,477	3,157	....	73,442
1994	−469	−176,586	5,346	−390	−181,542	307,306	39,583	267,723	−8,571	....	74,335
1995	372	−330,675	−9,742	−984	−319,949	467,552	109,880	357,672	−23,683	....	85,832
1996	672	−380,762	6,668	−989	−386,441	574,847	127,390	447,457	−65,462	....	75,089
1997	292	−465,296	−1,010	68	−464,354	751,661	18,119	733,542	−143,192	....	69,954
1998	617	−292,818	−6,784	−429	−285,605	502,637	−21,684	524,321	10,126	....	81,761
1999 p	−172	−372,567	8,749	−365	−380,951	750,765	44,570	706,195	−39,108	....	71,516
1997: I	135	−144,665	4,480	−76	−149,069	185,303	27,524	157,779	−5,875	4,724	67,222
II	56	−91,124	−236	−298	−90,590	152,767	−6,177	158,944	−30,228	−682	67,813
III	19	−112,578	−730	377	−112,225	188,126	23,260	164,866	−39,952	−10,546	67,148
IV	82	−116,929	−4,524	65	−112,470	225,466	−26,488	251,954	−67,141	6,500	69,954
1998: I	143	−59,599	−444	−81	−59,074	96,817	11,004	85,813	5,657	5,915	69,353
II	160	−120,517	−1,945	−483	−118,089	162,466	−10,551	173,017	10,291	528	71,161
III	148	−62,097	−2,026	185	−60,256	93,547	−46,489	140,036	31,878	−10,582	75,676
IV	166	−50,607	−2,369	−50	−48,188	149,805	24,352	125,453	−37,695	4,144	81,761
1999: I	166	−15,394	4,068	119	−19,581	88,968	4,708	84,260	−4,838	5,650	74,359
II	178	−154,959	1,159	−392	−155,726	274,379	−628	275,007	−38,441	662	71,689
III	175	−113,388	1,950	−686	−114,652	207,735	11,881	195,854	−5,437	−9,615	73,414
IV p	−691	−88,822	1,572	594	−90,988	179,686	28,609	151,077	9,606	3,301	71,516

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

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

Contents

General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
- [p] **Preliminary.**
- [r] **Revised.**
- [c] **Corrected.**
- **… Not available (also, not applicable).**
- **NSA not seasonally adjusted.**

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