105th Congress, 2d Session

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July 1998

(Includes data available as of August 12, 1998)

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

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

Approved June 23, 1949.

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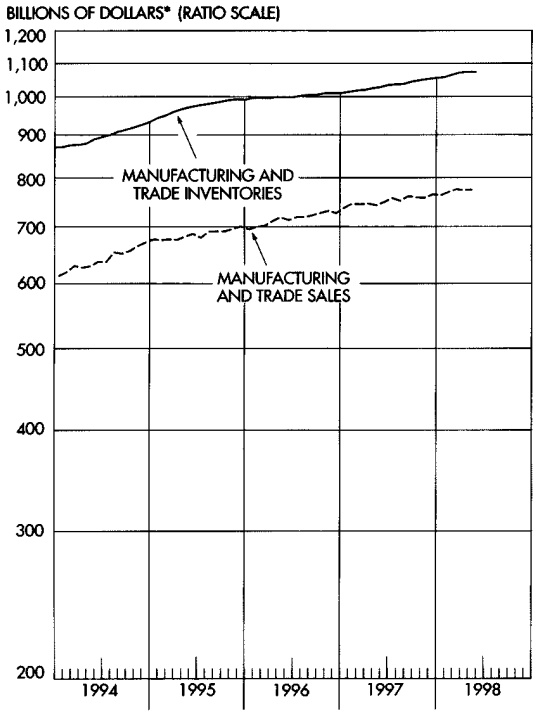
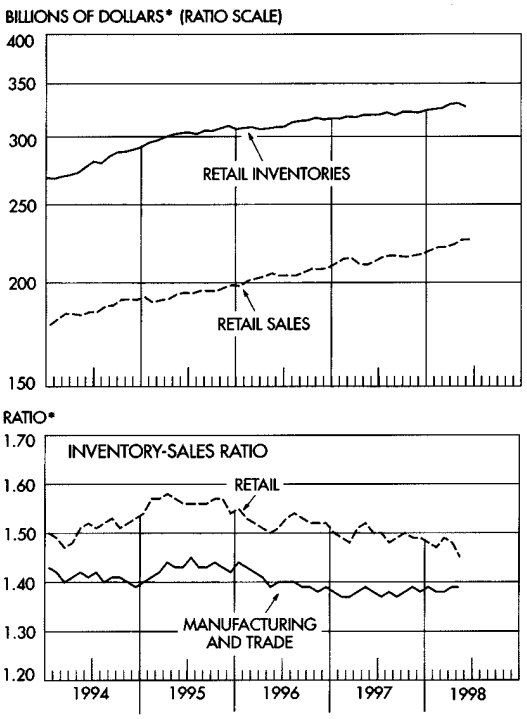
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

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





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

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Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
1988	497,157	767,222	134,521	178,801	138,017	52,430	85,587	219,047	112,453	106,594	1.49	1.54
1989	527,039	815,455	143,760	187,009	146,581	54,763	91,818	237,234	121,347	115,887	1.52	1.58
1990	545,909	840,622	149,506	195,769	153,718	55,736	97,981	239,780	121,159	118,621	1.52	1.56
1991	542,815	834,595	148,306	200,389	154,661	54,165	100,497	243,256	119,100	124,156	1.53	1.54
1992	567,176	r842,843	154,150	208,242	162,632	58,634	103,999	252,091	123,116	128,975	1.48	1.52
1993	595,015	r869,367	161,560	216,919	172,820	64,996	107,824	268,409	134,600	133,809	1.44	1.51
1994	637,695	r932,267	172,870	235,328	185,823	73,509	112,314	292,062	152,004	140,058	1.41	1.51
1995	r682,501	r991,655	188,837	253,556	194,109	78,311	115,798	307,114	163,421	143,693	1.43	1.56
1996	r714,837	r1,009,647	200,115	256,442	205,100	84,044	121,055	316,476	168,891	147,585	1.40	1.52
1997	r749,645	r1,053,078	208,342	273,298	213,851	88,186	125,665	323,647	174,430	149,217	r1.38	1.50
1997: May r	740,762	1,026,712	207,970	260,258	210,532	85,906	124,626	319,566	171,460	148,106	1.39	1.52
June r	747,239	1,032,661	208,544	265,008	212,577	87,101	125,476	319,706	171,645	148,061	1.38	1.50
July r	755,835	1,034,582	209,473	263,299	215,031	88,469	126,562	321,626	173,033	148,593	1.37	1.50
Aug r	749,943	1,036,070	205,671	265,112	216,022	89,407	126,615	319,221	171,696	147,525	1.38	1.48
Sept r	759,616	1,043,131	210,706	268,772	215,488	88,617	126,871	322,135	173,394	148,741	1.37	1.49
Oct r	757,474	1,046,871	210,040	269,182	215,113	88,349	126,764	322,136	174,141	147,995	1.38	1.50
Nov r	755,731	1,050,183	208,413	270,955	215,914	89,357	126,557	321,462	173,448	148,014	1.39	1.49
Dec r	763,107	1,053,078	209,816	273,298	216,867	90,877	125,990	323,647	174,430	149,217	1.38	1.49
1998: Jan r	761,165	1,055,034	210,224	272,130	219,004	92,060	126,944	324,707	173,673	151,034	1.39	1.48
Feb r	768,061	1,062,460	211,312	275,750	220,866	92,778	128,088	325,532	174,162	151,370	1.38	1.47
Mar r	773,877	1,068,754	213,781	277,624	221,105	92,607	128,498	329,182	176,350	152,832	1.38	1.49
Apr r	772,160	1,070,555	213,900	275,933	222,707	93,460	129,247	329,954	176,500	153,454	1.39	1.48
May p	772,499	1,070,127	213,413	277,699	r225,464	r95,111	r130,353	326,699	173,849	152,850	1.39	1.45
June p	774,370	.....	214,029	277,934	225,691	95,092	130,599	.....	.....	.....	.....	.....

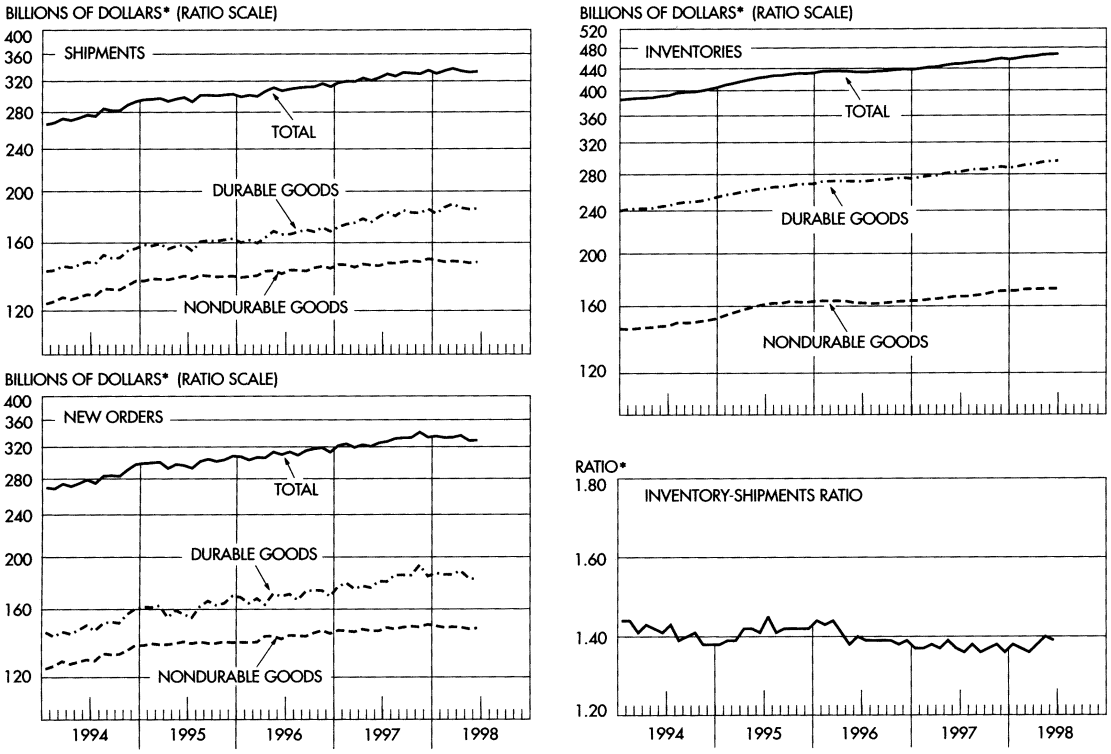
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

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

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

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Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted, except as noted											
1988	224,619	118,458	106,161	369,374	242,468	126,906	228,270	122,076	31,108	106,194	474,154	1.57
1989	236,698	123,158	113,540	391,212	257,513	133,699	239,572	126,055	32,988	113,516	508,849	1.63
1990	242,686	123,776	118,910	405,073	263,209	141,864	244,507	125,583	33,331	118,924	531,131	1.65
1991	239,847	121,000	118,847	390,950	250,019	140,931	238,805	119,849	30,471	118,957	519,199	1.65
1992	250,394	128,489	121,905	r382,510	r238,105	r144,405	248,212	126,308	31,524	121,905	r492,893	1.54
1993	260,635	135,886	124,749	r384,039	r239,334	r144,705	257,698	133,081	31,694	124,617	r457,810	r1.47
1994	279,002	149,131	129,870	r404,877	r253,624	r151,253	279,733	149,542	35,697	130,191	r466,699	1.41
1995r	299,555	160,586	138,970	430,985	268,353	162,632	300,632	161,782	40,511	138,851	479,674	1.41
1996r	309,622	167,013	142,608	436,729	273,815	162,914	312,442	169,711	44,631	142,730	513,062	1.40
1997r	327,452	179,892	147,560	456,133	286,372	169,761	329,335	181,726	48,165	147,610	536,131	1.37
1997: June r	326,118	180,038	146,080	447,947	282,013	165,934	326,998	180,714	47,617	146,284	521,450	1.37
July r	331,331	183,484	147,847	449,657	283,723	165,934	328,799	180,460	47,731	148,339	518,918	1.36
Aug r	328,250	180,554	147,696	451,737	284,982	166,755	333,083	185,624	47,903	147,459	523,751	1.38
Sept r	333,422	184,966	148,456	452,224	284,660	167,564	334,091	185,557	49,303	148,534	524,420	1.36
Oct r	332,321	183,225	149,096	455,553	286,654	168,899	334,576	185,410	50,450	149,166	526,675	1.37
Nov r	331,404	182,791	148,613	457,766	287,949	169,817	342,310	193,621	58,759	148,689	537,581	1.38
Dec r	336,424	186,007	150,417	456,133	286,372	169,761	334,974	184,635	47,027	150,339	536,131	1.36
1998: Jan r	331,937	182,303	149,634	458,197	288,086	170,111	336,432	187,048	52,302	149,384	540,626	1.38
Feb r	335,883	187,298	148,585	461,178	290,153	171,025	334,446	186,033	50,436	148,413	539,189	1.37
Mar r	338,991	189,998	148,993	461,948	290,887	171,061	334,712	185,963	50,502	148,749	534,910	1.36
Apr r	335,553	186,843	148,710	464,668	293,393	171,275	337,502	188,921	51,240	148,581	536,859	1.38
May r	333,622	185,789	147,833	465,729	294,375	171,354	330,233	182,777	50,834	147,456	533,470	1.40
June p	334,650	186,299	148,351	466,593	295,125	171,468	330,454	182,517	50,843	147,937	529,274	1.39

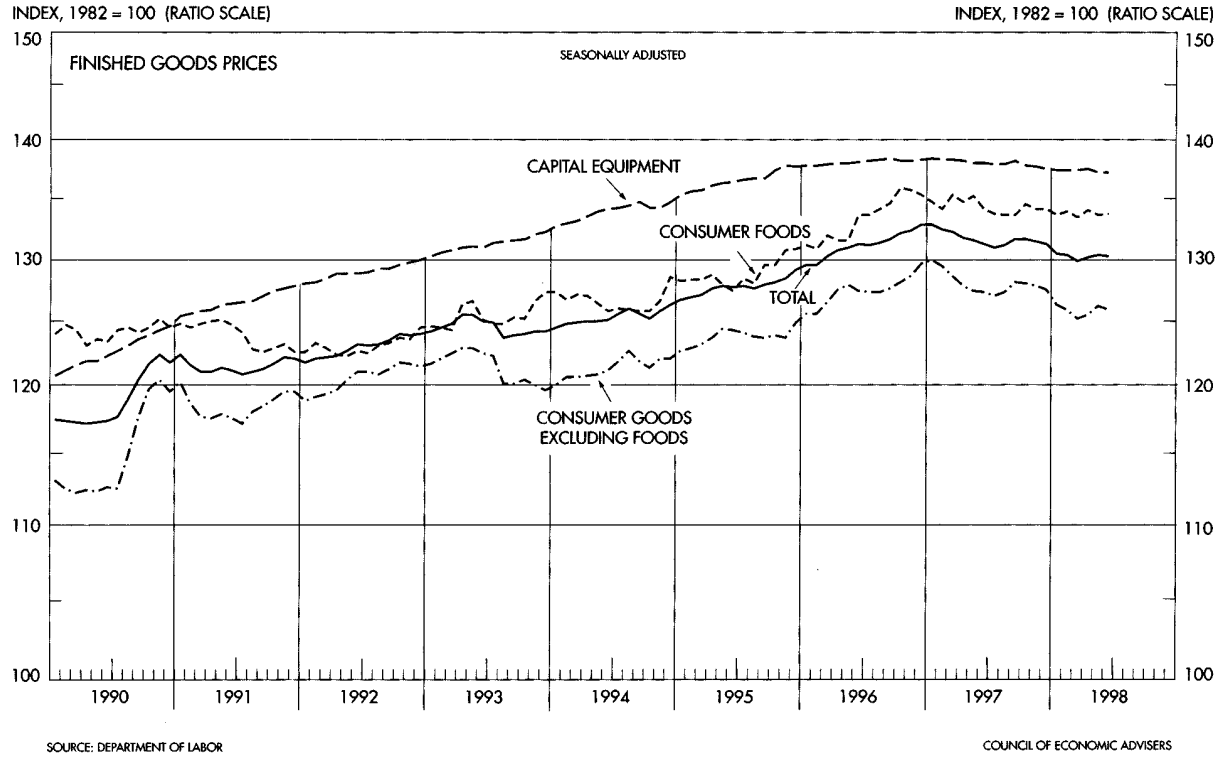
[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

Note.—Data reflect annual benchmarking and seasonal adjustment revisions. Seasonally adjusted data revised beginning 1992; not seasonally adjusted data revised beginning 1995.
Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

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



[1982 = 100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1988	108.0	112.6	106.5	103.1	113.8	97.3	114.3	106.2	107.1	109.5	106.9	96.0	106.1	85.5
1989	113.6	118.7	111.8	108.9	117.6	103.8	118.8	112.1	112.0	113.8	111.9	103.1	111.2	93.4
1990	119.2	124.4	117.4	115.3	120.4	111.5	122.9	118.2	114.5	113.3	114.5	108.9	113.1	101.5
1991	121.7	124.1	120.9	118.7	123.9	115.0	126.7	120.5	114.4	111.1	114.6	101.2	105.5	94.6
1992	123.2	123.3	123.1	120.8	125.7	117.3	129.1	121.7	114.7	110.7	114.9	100.4	105.1	93.5
1993	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1997: June	131.4	134.3	130.4	127.5	133.6	123.3	138.2	129.6	125.4	126.6	125.4	106.9	110.9	100.3
July	131.1	133.9	130.1	127.2	132.9	123.2	138.1	129.3	125.2	124.5	125.3	106.4	110.2	100.0
Aug	131.3	133.8	130.4	127.5	133.1	123.6	138.1	129.5	125.3	124.0	125.4	106.8	109.8	101.0
Sept	131.8	133.8	131.1	128.3	133.6	124.6	138.4	130.1	125.5	125.4	125.6	108.2	109.5	103.4
Oct	131.8	134.7	130.9	128.2	133.7	124.3	138.0	130.3	125.4	122.4	125.6	113.2	110.7	110.7
Nov	131.6	134.3	130.7	128.0	133.3	124.2	137.9	130.0	125.6	124.3	125.7	115.0	110.6	113.8
Dec	131.4	134.3	130.4	127.7	132.9	124.0	137.7	129.8	125.3	123.5	125.4	108.6	110.6	103.4
1998: Jan	130.6	133.8	129.6	126.5	132.8	122.3	137.6	128.8	124.5	119.1	124.8	102.3	106.8	95.4
Feb[r]	130.5	134.1	129.3	126.1	132.9	121.7	137.6	128.6	124.1	118.8	124.4	100.4	106.1	92.8
Mar	130.0	133.6	128.8	125.4	132.9	120.8	137.6	128.0	123.6	117.2	124.0	99.1	106.7	90.2
Apr	130.3	134.2	129.0	125.7	133.0	121.1	137.7	128.4	123.6	116.4	124.1	100.1	107.0	91.8
May	130.5	133.8	129.4	126.4	132.2	122.4	137.4	128.7	123.5	116.4	123.9	99.8	105.5	92.2
June	130.4	133.9	129.2	126.1	132.2	122.1	137.4	128.6	123.1	115.9	123.5	98.4	105.6	89.9

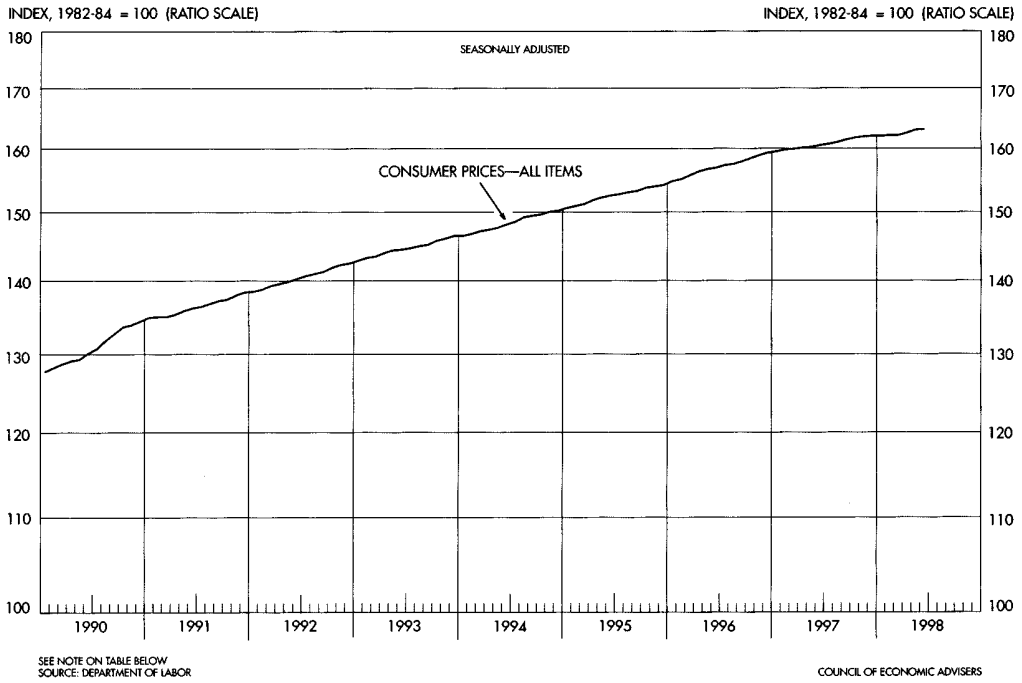
[1] Intermediate materials for food manufacturing and feeds.

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

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

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



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

Period	All items [1]		Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82 = 100)								
Rel. imp.[3]	*100.0*	.....	*15.3*	*39.6*	*29.8*	*6.9*	*20.2*	*4.9*	*4.9*	*17.6*	.....	*3.0*	*5.6*	*7.0*	*77.7*
1988	118.3	.....	118.2	118.5	127.1	127.8	131.1	104.4	115.4	108.7	116.9	80.9	138.6	89.3	123.4
1989	124.0	.....	125.1	123.0	132.8	132.8	137.4	107.8	118.6	114.1	119.2	88.5	149.3	94.3	129.0
1990	130.7	.....	132.4	128.5	140.0	138.4	144.8	111.6	124.1	120.5	121.0	101.2	162.8	102.1	135.5
1991	136.2	.....	136.3	133.6	146.3	143.3	150.4	115.3	128.7	123.8	125.3	99.4	177.0	102.5	142.1
1992	140.3	.....	137.9	137.5	151.2	146.9	155.5	117.8	131.9	126.5	128.4	99.0	190.1	103.0	147.3
1993	144.5	.....	140.9	141.2	155.7	150.3	160.5	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1994	148.2	.....	144.3	144.8	160.5	154.0	165.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1995	152.4	.....	148.4	148.5	165.7	157.8	171.3	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1997: June	160.3	160.4	157.2	156.5	175.8	166.5	181.7	130.4	133.1	143.6	141.8	102.9	234.7	109.3	169.7
July	160.5	160.6	157.6	156.8	176.2	166.8	182.2	130.6	133.3	143.5	141.8	102.1	235.0	108.9	170.0
Aug	160.8	160.9	158.1	156.9	176.7	167.3	182.7	130.1	132.6	144.3	141.7	106.4	235.5	110.5	170.1
Sept	161.2	161.3	158.3	157.3	177.0	167.8	183.0	130.7	132.8	144.7	141.5	107.7	235.9	111.5	170.4
Oct	161.6	161.6	158.7	157.7	177.6	168.2	183.4	131.0	132.9	144.7	141.4	107.0	236.3	111.3	170.8
Nov	161.5	161.8	158.9	158.2	178.0	168.6	183.9	132.1	133.0	143.9	141.1	105.1	237.1	111.3	171.0
Dec	161.3	161.9	158.9	158.3	178.7	169.1	184.5	130.7	133.2	143.5	140.7	103.5	237.9	109.3	171.4
1998: Jan	161.6	161.9	159.4	158.4	179.0	169.5	184.9	129.1	132.5	143.0	140.8	99.7	238.2	106.7	171.7
Feb	161.9	162.0	159.4	158.6	179.5	169.7	185.5	127.9	132.7	142.4	140.8	96.4	238.9	104.3	172.2
Mar	162.2	162.0	159.4	158.9	179.9	170.3	185.9	128.3	132.5	141.7	140.8	93.0	239.6	103.0	172.4
Apr	162.5	162.4	159.5	159.5	180.6	170.7	186.6	128.7	132.4	141.5	140.9	92.2	240.6	102.9	172.9
May	162.8	162.9	160.4	159.9	181.3	171.3	187.2	128.8	132.9	141.7	140.4	93.0	241.4	103.2	173.3
June	163.0	163.0	160.6	160.1	181.6	171.8	187.6	128.3	133.2	141.3	140.1	92.1	242.3	102.5	173.5

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. excluded beginning 1983.
[3] Relative importance, December 1997.

NOTE.—See Bureau of Labor Statistics news release *Consumer Price Index* dated February 24, 1998, for details on recent changes in CPI structure and weights.
Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1988	4.0	5.7	3.1	3.6	...	...	...	...	...	...	...	...	2.5
1989	4.9	5.2	5.3	3.8	...	...	...	...	...	...	...	...	5.2
1990	5.7	2.6	8.7	3.4	...	...	...	...	...	...	...	...	4.9
1991	−.1	−1.5	−.7	2.5	...	...	...	...	...	...	...	...	2.1
1992	1.6	1.6	1.6	1.7	...	...	...	...	...	...	...	...	1.2
1993	.2	2.4	−1.4	1.8	...	...	...	...	...	...	...	...	1.2
1994	1.7	1.1	2.0	2.0	...	...	...	...	...	...	...	...	.6
1995	2.3	1.9	2.3	2.2	...	...	...	...	...	...	...	...	1.9
1996	2.8	3.4	3.7	.4	...	...	...	...	...	...	...	...	2.7
1997	−1.2	−.8	−1.5	−.6	...	...	...	...	...	...	...	...	.4
	Change, month to month												
1997: June	−0.2	−0.8	−0.1	0	−3.0	−3.5	−4.0	−0.9	−2.4	−1.8	−3.5	−0.4	−0.1
July	−.2	−.3	−.2	−.1	−2.4	−2.9	−2.5	−.9	−2.8	−1.5	−4.4	−.7	−.2
Aug	.2	−.1	.2	0	−1.2	−4.6	−.3	−.3	−2.0	−.7	−3.2	−.6	−.2
Sept	.4	0	.6	.2	1.2	−1.5	2.5	.6	−.9	−2.5	−.8	−.1	0
Oct	0	.7	−.1	−.3	2.2	2.4	3.2	−.3	−.2	−.3	.3	−.6	−.3
Nov	−.2	−.3	−.2	−.1	.9	1.5	1.6	−.6	−.2	−1.6	.6	−.4	−.7
Dec	−.2	0	−.2	−.1	−1.2	1.5	−1.9	−2.0	0	0	.3	−.7	−1.2
1998: Jan	−.6	−.4	−.9	−.1	−3.6	−2.6	−5.2	−1.2	−.8	−.1	−1.1	−.7	−1.7
Feb[r]	−.1	.2	−.3	0	−3.3	−.6	−5.8	−.9	−1.2	.4	−2.2	−.7	−1.5
Mar	[r] −.4	−.4	[r] −.6	0	−4.2	−2.1	−7.0	−.3	−2.7	−.3	−4.5	−1.2	−1.8
Apr	.2	.4	.2	.1	−.9	1.2	−2.5	.3	−2.3	−.7	−3.9	−.4	−1.2
May	.2	−.3	.6	−.2	[r] 0	−.9	[r] 1.0	−.6	−1.7	−.7	−2.5	−.7	−.9
June	−.1	.1	−.2	0	1.2	.9	2.3	−.6	−1.5	−.6	−2.5	−.4	−.8

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items [1]	Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
1988	4.4	5.2	4.0	4.5	3.6	4.8	2.9	4.7	3.0	2.1	−2.1	6.9	0.5	4.7	...	...	...	4.1
1989	4.6	5.6	3.9	4.9	4.2	5.1	3.2	1.0	4.0	2.3	6.8	8.5	5.1	4.4	...	...	...	4.8
1990	6.1	5.3	4.5	5.2	4.1	4.8	4.0	5.1	10.4	1.4	36.5	9.6	18.1	5.2	...	...	...	5.4
1991	3.1	1.9	3.4	3.9	2.9	3.7	2.9	3.4	−1.5	3.3	−16.0	7.9	−7.4	4.4	...	...	...	4.2
1992	2.9	1.5	2.6	2.9	2.3	3.0	2.3	1.4	3.0	2.3	1.8	6.6	2.0	3.3	...	...	...	3.0
1993	2.7	2.9	2.7	3.0	2.2	3.2	2.5	.9	2.4	2.8	−5.4	5.4	−1.4	3.2	...	...	...	3.0
1994	2.7	2.9	2.2	3.0	2.5	3.3	.2	−1.6	3.8	3.2	5.9	4.9	2.2	2.6	...	...	...	2.6
1995	2.5	2.1	3.0	3.5	2.5	3.7	1.4	.1	1.5	1.6	−4.0	3.9	−1.3	3.0	...	...	...	2.8
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
	Change, month to month																	
1997: June	0.2	0.2	0.3	0.3	0.3	0.3	0.5	−0.2	−0.2	0	−0.8	0.2	0	0.2	1.5	1.5	1.5	2.3
July	.1	.3	.2	.2	.2	.3	.2	.2	−.1	0	−.8	.1	−.4	.2	...	1.5	1.5	2.2
Aug	.2	.3	.1	.3	.3	.3	−.4	−.5	.6	−.1	4.2	.2	1.5	.1	...	2.0	1.5	2.2
Sept	.2	.1	.3	.2	.3	.2	.5	.2	.3	−.1	1.2	.2	.9	.2	1.8	2.3	1.9	2.2
Oct	.2	.3	.3	.3	.2	.2	.2	.1	0	−.1	−.6	.2	−.2	.2	...	2.5	2.0	2.1
Nov	.1	.1	.3	.2	.2	.3	.8	.1	−.6	−.2	−1.8	.3	0	.1	...	2.3	2.1	1.8
Dec	.1	0	.1	.4	.3	.3	−1.1	.2	−.3	−.3	−1.5	.3	−1.8	.2	2.3	1.5	1.9	1.7
1998: Jan	0	.3	.1	.2	.2	.2	−1.2	−.5	−.3	.1	−3.7	.1	−2.4	.2	...	.7	1.6	1.6
Feb	.1	0	.1	.3	.1	.3	−.9	.2	−.4	0	−3.3	.3	−2.2	.3	...	.5	1.4	1.4
Mar	0	0	.2	.2	.4	.2	.3	−.2	−.5	0	−3.5	.3	−1.2	.1	.5	.2	.9	1.4
Apr	.2	.1	.4	.4	.2	.4	.3	−.1	−.1	.1	−.9	.4	−.1	.3	...	1.2	1.0	1.4
May	.3	.6	.3	.4	.4	.3	.1	.4	.1	−.4	.9	.3	.3	.2	...	2.2	1.4	1.7
June	.1	.1	.1	.2	.3	.2	−.4	.2	−.3	−.2	−1.0	.4	−.7	.1	2.0	2.5	1.4	1.7

[1] Includes items not shown separately.

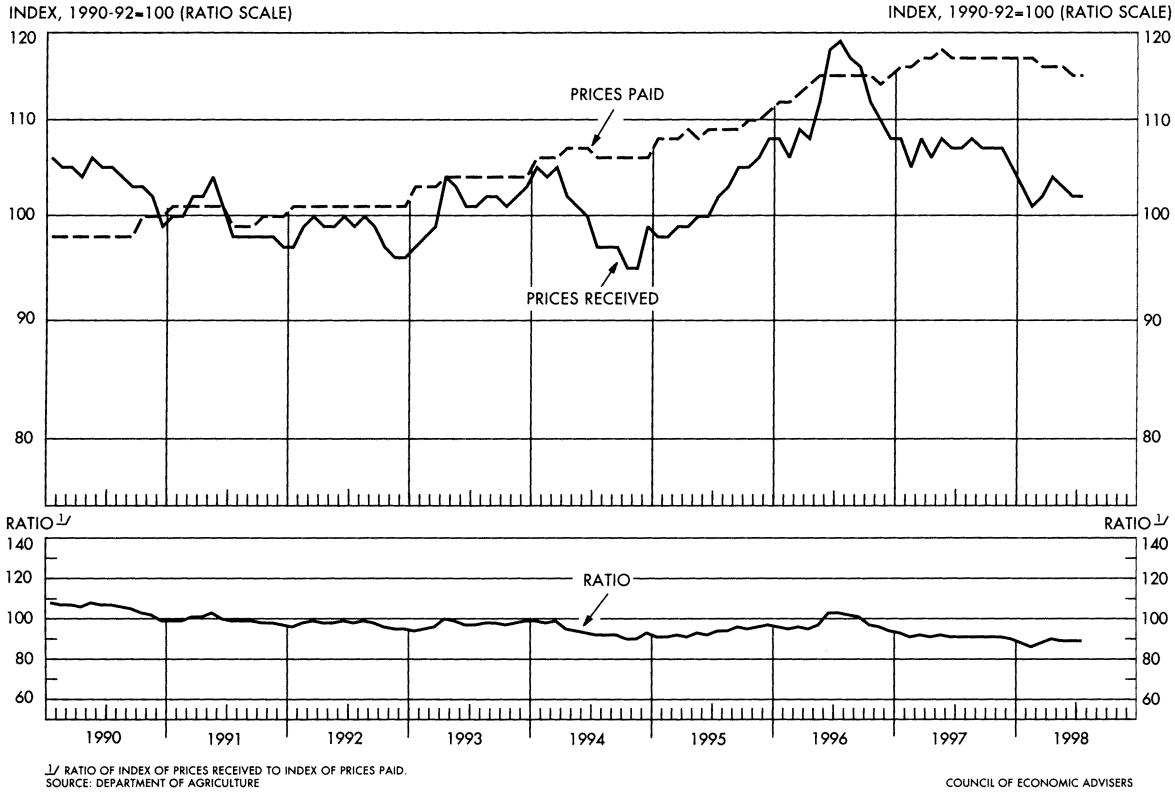
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In July, prices received and paid by farmers were unchanged from June. (Data are not seasonally adjusted.)



[1990–92 = 100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1988	99	104	93	91	92	90	108
1989	104	109	100	96	97	95	108
1990	104	103	105	99	99	99	105
1991	100	101	99	100	100	100	99
1992	98	101	97	101	101	101	97
1993	101	102	100	104	r 103	r 104	97
1994	100	105	95	106	106	106	94
1995	102	112	92	109	108	108	94
1996	112	126	99	114	114	114	98
1997	107	115	98	117	117	117	91
1997: July	107	114	99	117	116	117	91
Aug	r 108	116	99	117	116	117	91
Sept	107	114	99	117	117	117	91
Oct	107	114	97	117	117	116	91
Nov	107	114	98	117	117	117	91
Dec	105	111	97	117	116	116	90
1998: Jan	103	r 109	94	117	117	116	88
Feb	101	r 109	94	117	116	115	86
Mar	102	111	95	116	115	114	88
Apr	104	115	95	116	115	114	90
May	103	113	95	116	115	114	89
June r	102	107	98	115	114	113	89
July	102	107	96	115	113	112	89

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

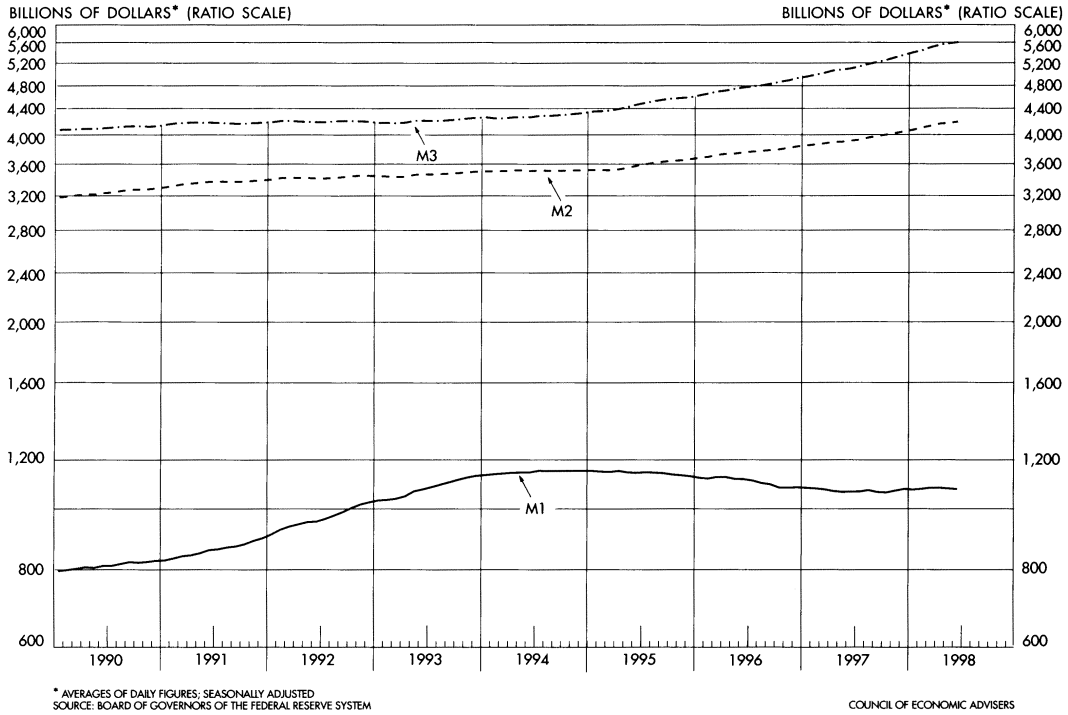
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1990–92 = 100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

M2 growth accelerated in June; M3 growth slowed.



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

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M2 plus large time deposits, RPs, Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels) [1]	M1	M2	M3	Debt
1988: Dec	787.0	2,996.4	3,913.1	4,663.7	9,464.1	5.0	5.8	6.5	9.1
1989: Dec	794.2	3,161.0	4,066.3	4,893.2	10,157.5	.9	5.5	3.9	7.3
1990: Dec	825.8	3,279.6	4,126.8	4,977.5	10,823.7	4.0	3.8	1.5	6.6
1991: Dec	897.3	3,379.9	4,182.1	5,008.0	11,296.8	8.7	3.1	1.3	4.4
1992: Dec	1,025.0	3,434.7	4,193.5	5,081.4	11,819.0	14.2	1.6	.3	4.6
1993: Dec	1,129.9	3,487.5	4,258.9	5,173.3	12,408.3	10.2	1.5	1.6	5.0
1994: Dec	1,150.7	3,503.0	4,333.6	5,315.8	13,003.1	1.8	.4	1.8	4.8
1995: Dec	1,128.7	3,651.2	4,595.6	5,702.2	13,702.3	−1.9	4.2	6.0	5.4
1996: Dec	1,082.8	3,826.1	4,931.1	r6,083.6	14,432.2	−4.1	4.8	7.3	5.3
1997: Dec	1,076.0	4,045.8	5,374.9	6,609.4	15,170.7	−.6	5.7	9.0	5.1
1997: May	1,064.3	3,892.5	5,086.3	6,285.3	14,719.6	−3.1	4.6	8.0	4.7
June	1,065.4	3,908.0	5,109.2	6,312.3	14,753.0	−3.2	4.3	7.2	4.4
July	1,065.6	3,922.5	5,149.6	6,345.8	14,814.4	−2.8	4.3	7.8	4.7
Aug	1,071.1	3,954.8	5,195.8	6,403.6	14,880.0	−1.4	5.3	8.1	4.8
Sept	1,063.5	3,976.7	5,234.7	6,442.9	14,944.0	−2.1	5.6	8.3	4.8
Oct	1,061.9	3,997.1	5,271.9	6,478.1	15,018.1	−1.2	5.5	8.0	4.8
Nov	1,069.2	4,022.2	5,323.9	r6,546.0	15,095.7	.9	6.7	9.3	5.1
Dec	1,076.0	4,045.8	5,374.9	6,609.4	15,170.7	2.0	7.1	10.4	5.7
1998: Jan	1,073.7	4,071.3	5,421.5	6,677.2	r15,245.7	1.5	7.6	10.6	5.8
Feb	1,076.5	4,103.9	5,461.7	r6,741.8	r15,331.2	1.0	7.5	10.2	6.1
Mar	1,081.1	4,132.3	r5,527.1	r6,808.2	r15,413.9	3.3	7.8	11.2	6.3
Apr r	1,080.8	4,165.1	5,574.3	6,825.6	15,477.3	3.6	8.4	11.5	6.1
May r	1,078.0	4,174.9	5,602.9	p6,835.4	p15,532.0	1.6	7.6	10.5	5.8
June	1,075.1	4,193.0	5,628.2	.....	.....	−.2	7.3	9.4	.....

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

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

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Money market mutual fund balances		Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [1]	Large denomination time deposits [1]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
				Retail	Institution only									
1988: Dec	212.3	286.8	280.9	245.9	92.5	926.3	1,037.1	518.3	189.0	117.0	109.4	266.8	40.2	334.3
1989: Dec	222.7	279.3	285.3	321.7	110.7	893.7	1,151.4	541.5	158.0	95.2	117.5	324.0	40.7	344.6
1990: Dec	246.8	277.4	293.9	357.2	138.8	923.8	1,172.7	481.0	138.8	88.7	126.0	334.1	36.2	354.4
1991: Dec	267.3	289.6	332.5	372.2	186.8	1,045.2	1,065.3	416.6	119.5	79.3	137.9	328.8	23.9	335.2
1992: Dec	292.9	339.5	384.4	354.0	209.8	1,187.4	868.3	353.5	128.6	66.9	156.6	344.7	21.0	365.7
1993: Dec	322.2	385.2	414.5	355.6	212.6	1,219.5	782.6	333.6	158.8	66.3	171.5	340.8	14.9	387.1
1994: Dec	354.3	384.0	403.9	385.0	203.1	1,149.9	817.4	363.4	183.3	80.8	180.2	382.8	14.1	405.0
1995: Dec	372.4	391.0	356.4	454.9	253.9	1,134.7	933.0	419.6	182.4	88.6	184.7	r 469.2	11.4	441.3
1996: Dec	394.9	403.6	275.9	522.8	310.3	1,271.7	948.8	491.3	194.2	109.2	186.9	r 454.8	12.4	498.5
1997: Dec	425.5	397.1	245.2	602.6	376.2	1,397.5	969.6	572.9	234.8	145.3	186.4	429.7	12.1	606.3
1997: May	406.0	396.6	253.4	551.2	331.8	1,320.6	956.5	531.0	204.1	126.7	186.3	458.6	13.0	541.1
June	408.0	398.3	251.1	556.4	338.3	1,325.8	960.4	538.6	199.8	124.5	186.4	450.8	12.8	553.2
July	410.5	398.4	248.4	562.7	342.7	1,331.4	962.9	550.5	207.4	126.6	186.4	433.5	12.7	563.6
Aug	412.6	401.9	248.2	576.3	348.4	1,343.0	964.4	552.4	210.0	130.2	186.4	445.3	13.0	563.2
Sept	415.6	391.9	247.8	587.7	356.6	1,359.7	965.7	559.7	209.2	132.4	186.4	445.0	12.9	563.9
Oct	418.3	389.6	245.8	593.0	363.4	1,374.7	967.5	560.8	218.8	131.8	186.4	435.2	13.4	571.3
Nov	421.9	394.5	244.6	600.1	365.7	1,384.5	968.4	567.3	233.0	135.7	186.4	r 441.5	13.0	581.3
Dec	425.5	397.1	245.2	602.6	376.2	1,397.5	969.6	572.9	234.8	145.3	186.4	429.7	12.1	606.3
1998: Jan	427.5	392.8	245.2	614.3	380.8	1,411.9	971.4	577.5	245.4	146.5	186.3	430.1	12.2	627.1
Feb	431.0	r 392.0	245.5	629.0	384.7	1,427.6	970.8	592.7	239.9	140.4	186.3	r 442.4	11.2	640.2
Mar	432.4	391.2	249.5	640.3	391.9	1,441.8	969.1	611.5	257.6	133.9	186.2	r 417.9	11.3	665.7
Apr r	433.7	388.7	250.5	649.9	408.8	1,468.2	966.3	609.1	257.4	133.9	186.1	378.0	13.0	674.2
May r	435.5	388.2	246.3	660.6	422.0	1,473.8	962.5	610.8	258.8	136.4	p 186.0	p 367.7	p 13.3	p 665.5
June	438.2	383.7	245.4	672.0	432.1	1,484.8	961.1	615.4	251.3	136.3	.....	.....	.....	.....

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

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

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

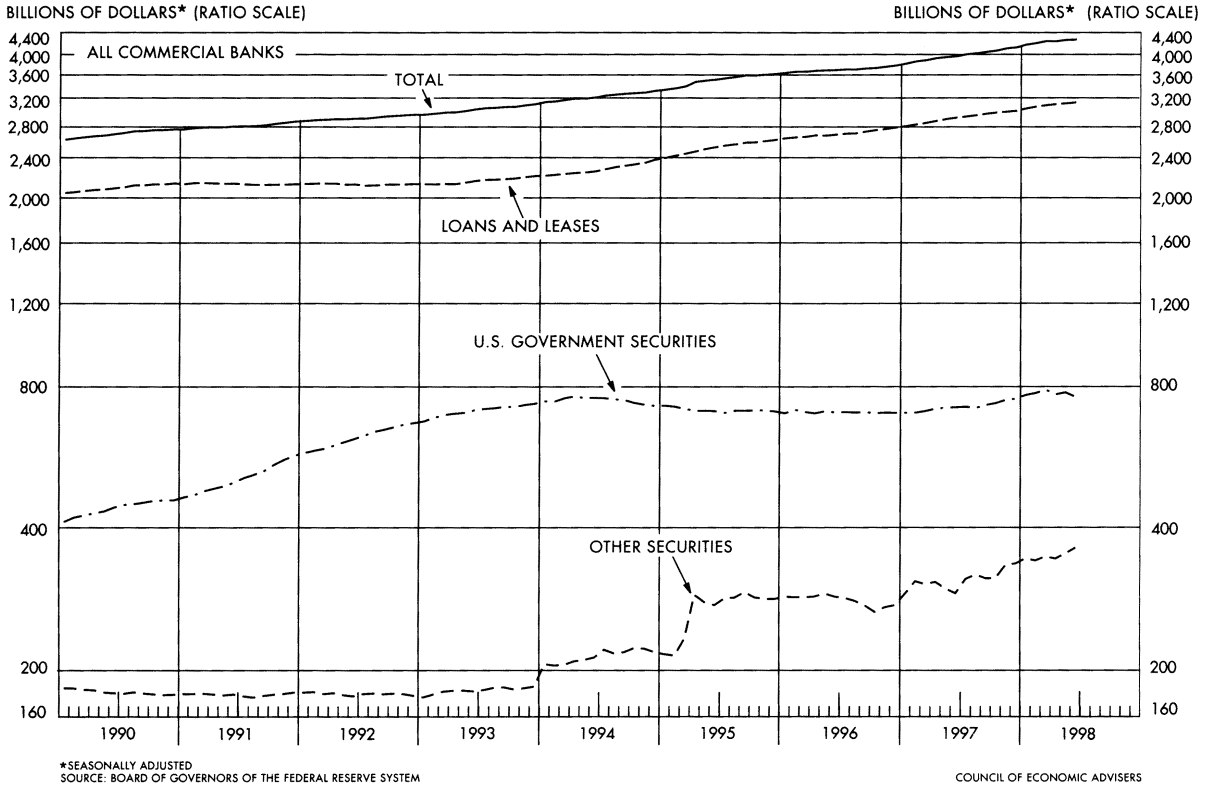
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base			
	Total	Nonborrowed	Nonborrowed plus extended credit	Required		Total	Seasonal	Extended credit
1988: Dec	40,434	38,718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

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

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.5 percent in June; commercial and industrial loans rose 1.1 percent.



[Billions of dollars, seasonally adjusted [1]]

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

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

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

[1] Profits before tax (book) less profit tax accruals and dividends plus consumption of fixed capital, foreign earnings retained abroad, and inventory valuation adjustment.

[2] Consists of tax liabilities, trade debt, pension fund liabilities, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and access rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)				Net change in consumer credit outstanding [1]			
	Total	Automobile	Revolving	Other [2]	Total	Automobile	Revolving	Other [2]
1988: Dec [3]	719.0	285.3	184.6	249.2	42.7	19.2	23.7	−0.2
1989: Dec	779.0	290.8	211.2	277.0	([4])	([4])	([4])	([4])
1990: Dec	789.3	283.5	238.6	267.2	10.3	−7.3	27.4	−9.8
1991: Dec	777.2	263.4	263.7	250.1	−12.1	−20.1	25.1	−17.1
1992: Dec	779.9	262.7	278.2	239.1	2.7	−.7	14.5	−11.0
1993: Dec	838.6	288.0	309.9	240.7	58.7	25.3	31.7	1.6
1994: Dec	959.7	327.9	365.5	266.4	121.1	39.9	55.6	25.7
1995: Dec	1,094.2	364.2	443.0	287.0	134.5	36.3	77.5	20.6
1996: Dec	1,179.9	392.4	499.2	288.3	85.7	28.2	56.2	1.3
1997: Dec	1,230.7	413.5	530.8	286.4	50.8	21.1	31.6	−1.9
1997: June	1,211.7	399.8	516.2	295.8	2.2	2.3	1.9	−1.9
July	1,216.5	403.5	520.2	292.8	4.8	3.7	4.0	−3.0
Aug	1,222.4	403.1	523.7	295.6	5.9	−.4	3.5	2.8
Sept	1,223.8	405.2	526.4	292.3	1.4	2.1	2.7	−3.3
Oct	1,233.0	409.0	530.7	293.3	9.2	3.8	4.3	1.0
Nov	1,226.9	406.9	529.8	290.3	−6.1	−2.1	−.9	−3.0
Dec	1,230.7	413.5	530.8	286.4	3.8	6.6	1.0	−3.9
1998: Jan *r*	1,233.5	415.3	532.6	285.5	2.8	1.8	1.8	−.9
Feb *r*	1,238.5	416.5	536.1	285.9	5.0	1.2	3.5	.4
Mar *r*	1,246.2	419.6	540.4	286.2	7.7	3.1	4.3	.3
Apr *r*	1,249.9	421.2	542.5	286.2	3.7	1.6	2.1	.0
May	1,249.6	422.5	539.9	287.2	−.3	1.3	−2.6	1.0
June *p*	1,256.3	425.7	542.4	288.2	6.7	3.2	2.5	1.0

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

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

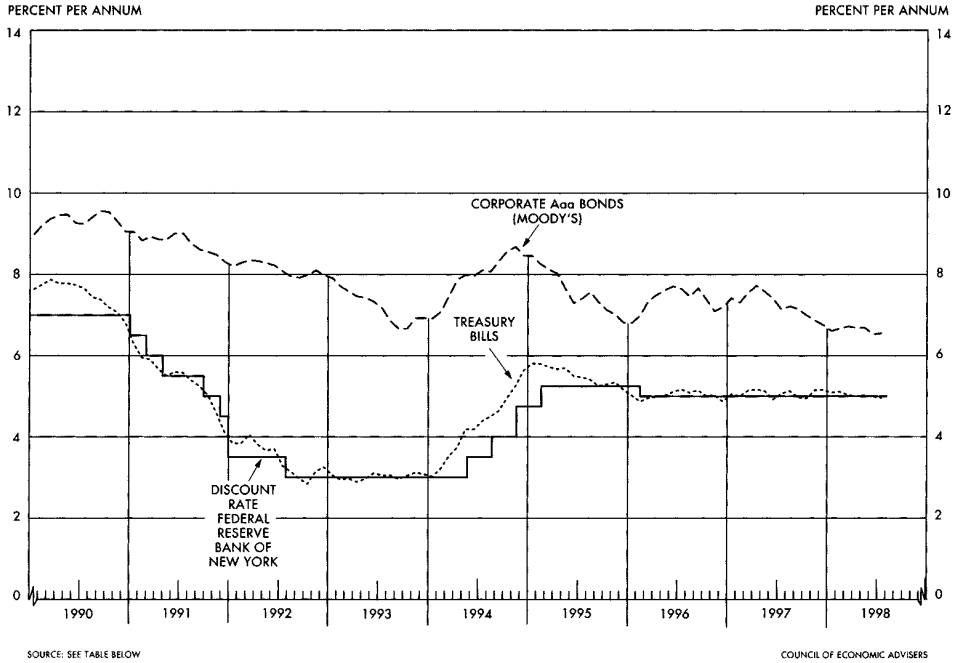
[3] Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in July.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's)[3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months[1]	Discount rate (N.Y. F.R. Bank)[4]	Prime rate charged by banks[4]	Federal funds rate[5]	New-home mortgage yields (FHFB)[6]
	3-month bills (new issues)[1]	Constant maturities[2]									
		3-year	10-year	30-year							
1988	6.69	8.26	8.85	8.96	7.76	9.71	7.68	6.20	9.32	7.57	9.19
1989	8.12	8.55	8.49	8.45	7.23	9.26	8.80	6.93	10.87	9.21	10.13
1990	7.51	8.26	8.55	8.61	7.25	9.32	7.95	6.98	10.01	8.10	10.05
1991	5.42	6.82	7.86	8.14	6.89	8.77	5.85	5.45	8.46	5.69	9.32
1992	3.45	5.30	7.01	7.67	6.40	8.14	3.80	3.25	6.25	3.52	8.24
1993	3.02	4.44	5.87	6.59	5.62	7.22	3.30	3.00	6.00	3.02	7.20
1994	4.29	6.27	7.09	7.37	6.19	7.96	4.93	3.60	7.15	4.21	7.49
1995	5.51	6.25	6.57	6.88	5.95	7.59	5.93	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	5.42	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.54	7.27	*	5.00	8.44	5.46	7.71
1997: July	5.07	6.00	6.22	6.51	5.41	7.14	5.60	5.00–5.00	8.50–8.50	5.52	7.78
Aug	5.13	6.06	6.30	6.58	5.47	7.22	5.59	5.00–5.00	8.50–8.50	5.54	7.59
Sept	4.97	5.98	6.21	6.50	5.38	7.15	*	5.00–5.00	8.50–8.50	5.54	7.61
Oct	4.95	5.84	6.03	6.33	5.37	7.00	*	5.00–5.00	8.50–8.50	5.50	7.54
Nov	5.15	5.76	5.88	6.11	5.38	6.87	*	5.00–5.00	8.50–8.50	5.52	7.40
Dec	5.16	5.74	5.81	5.99	5.22	6.76	*	5.00–5.00	8.50–8.50	5.50	7.40
1998: Jan	5.09	5.38	5.54	5.81	5.07	6.61	*	5.00–5.00	8.50–8.50	5.56	7.27
Feb	5.11	5.43	5.57	5.89	5.16	6.67	*	5.00–5.00	8.50–8.50	5.51	7.24
Mar	5.03	5.57	5.65	5.95	5.30	6.72	*	5.00–5.00	8.50–8.50	5.49	7.17
Apr	5.00	5.58	5.64	5.92	5.33	6.69	*	5.00–5.00	8.50–8.50	5.45	7.19
May	5.03	5.61	5.65	5.93	5.21	6.69	*	5.00–5.00	8.50–8.50	5.49	7.18
June	4.99	5.52	5.50	5.70	5.13	6.53	*	5.00–5.00	8.50–8.50	5.56	7.16
July	4.96	5.47	5.46	5.68	5.18	6.55	*	5.00–5.00	8.50–8.50	5.54	.....
Week ended:											
1998: July 11 ..	4.96	5.44	5.41	5.61	5.16	6.48	*	5.00–5.00	8.50–8.50	5.47	.....
18 ..	4.98	5.48	5.49	5.71	5.23	6.58	*	5.00–5.00	8.50–8.50	5.49	.....
25 ..	4.95	5.47	5.46	5.68	5.18	6.56	*	5.00–5.00	8.50–8.50	5.50	.....
Aug 1 ..	4.92	5.48	5.50	5.73	5.19	6.60	*	5.00–5.00	8.50–8.50	5.54	.....
8 ..	4.98	5.39	5.43	5.66	5.17	6.54	*	5.00–5.00	8.50–8.50	5.61	.....

[1] Bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Average effective rate for year; opening and closing rate for month and week.

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

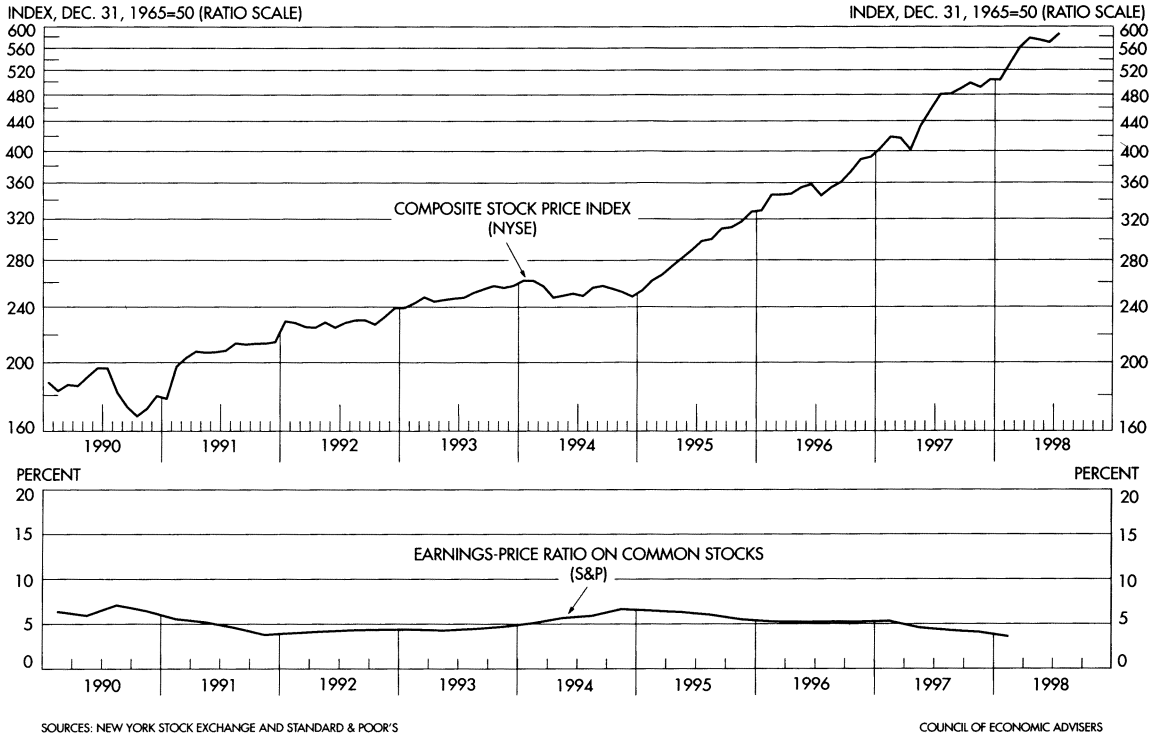
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Housing Finance Board, Moody's Investors Service, and Standard & Poor's.

COMMON STOCK PRICES AND YIELDS

On average, stock prices rose in July.



Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (Dec. 31, 1965 = 50, except as noted) [2]					Dow-Jones industrial average [4]	Standard & Poor's composite index (1941–43 = 10) [5]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility [3]	Finance				
1988	149.91	180.95	134.12	143.53	127.26	2,060.82	265.79	3.64	8.01
1989	180.02	216.23	175.28	174.87	151.88	2,508.91	322.84	3.45	7.42
1990	183.46	225.78	158.62	181.20	133.26	2,678.94	334.59	3.61	6.47
1991	206.33	258.14	173.99	185.32	150.82	2,929.33	376.18	3.24	4.79
1992	229.01	284.62	201.09	198.91	179.26	3,284.29	415.74	2.99	4.22
1993	249.58	299.99	242.49	228.90	216.42	3,522.06	451.41	2.78	4.46
1994	254.12	315.25	247.29	209.06	209.73	3,793.77	460.33	2.82	5.83
1995	291.15	367.34	269.41	220.30	238.45	4,493.76	541.64	2.56	6.09
1996	358.17	453.98	327.33	249.77	303.89	5,742.89	670.83	2.19	5.24
1997	456.54	574.52	414.60	283.82	424.48	7,441.15	872.72	1.77	4.57
1997: July	480.94	610.42	433.75	288.51	441.59	7,990.65	925.29	1.66	.....
Aug	481.53	609.54	439.71	287.63	446.93	7,948.43	927.74	1.65	.....
Sept	489.74	617.94	451.63	291.87	459.86	7,866.59	937.02	1.65	4.29
Oct	499.25	625.22	466.04	302.83	476.70	7,875.82	951.16	1.61	.....
Nov	492.08	615.57	453.49	307.52	465.29	7,677.36	938.92	1.65	.....
Dec	504.66	623.57	461.04	325.60	490.30	7,909.82	962.37	1.62	4.09
1998: Jan	504.13	624.61	458.49	332.50	479.81	7,808.35	963.36	1.62	.....
Feb	532.15	660.91	485.73	341.91	508.97	8,323.61	1,023.74	1.55	.....
Mar	560.70	693.13	508.06	367.48	539.47	8,709.47	1,076.83	1.48	3.59
Apr	578.05	711.89	523.73	378.92	563.07	9,037.44	1,112.20	1.43	.....
May	574.46	712.39	505.02	372.62	551.28	9,080.07	1,108.42	1.45	.....
June	569.76	704.14	492.98	376.51	548.57	8,872.96	1,108.39	1.45	.....
July	586.39	718.54	503.89	388.78	579.67	9,097.14	1,156.58	1.39	.....
Week ended:									
1998: July 11	591.47	725.35	516.27	385.89	587.08	9,109.46	1,160.25	1.37	.....
18	597.05	731.29	514.96	389.47	595.56	9,248.48	1,177.66	1.37	.....
25	586.34	717.33	500.17	394.70	578.51	9,097.04	1,158.76	1.38	.....
Aug 1	570.97	699.08	483.01	386.71	560.60	8,957.64	1,133.27	1.43	.....
8	548.71	672.96	457.69	374.33	534.45	8,599.31	1,089.01	1.49	.....

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 3,000) listed on the NYSE.
[3] Dec. 31, 1965 = 100. Effective April 27, 1993 the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index. All indexes shown here reflect the doubling.
[4] Includes 30 stocks.
[5] Includes 500 stocks.
[6] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

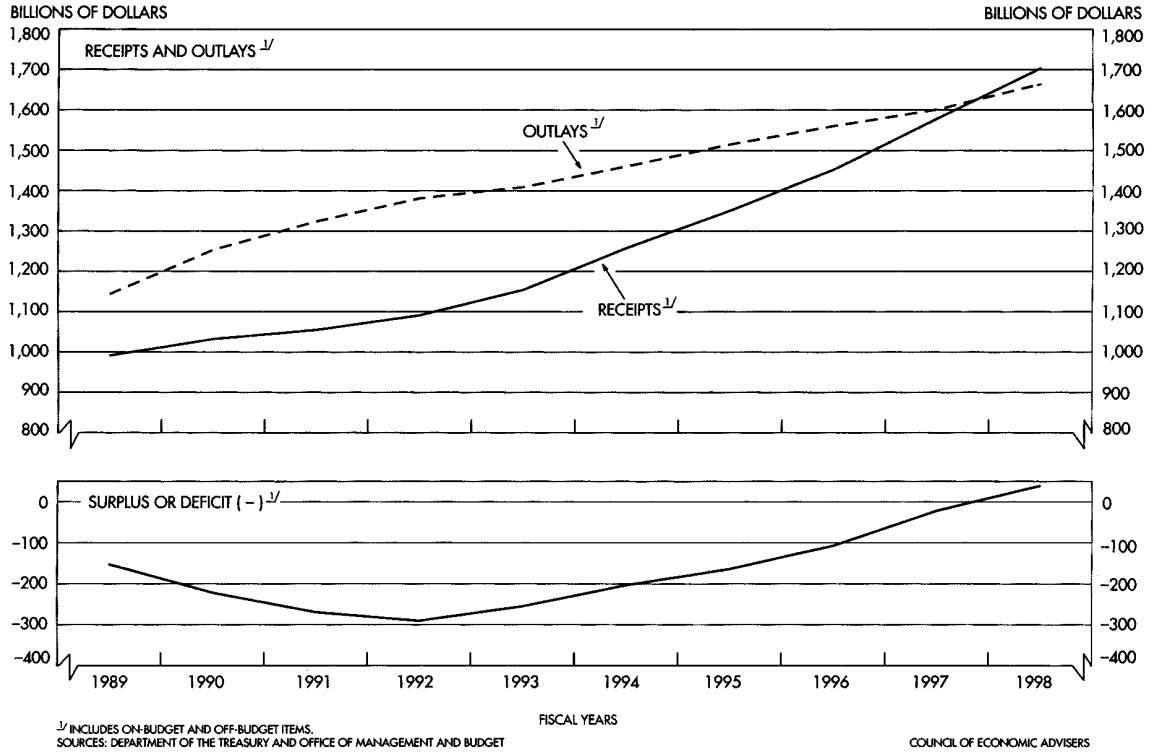
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 9 months of fiscal 1998, there was a surplus of $67.1 billion, compared with a deficit of $11.1 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
1980	517.1	590.9	−73.8	403.9	476.6	−72.7	113.2	114.3	−1.1	909.1	709.8
1981	599.3	678.2	−79.0	469.1	543.1	−74.0	130.2	135.2	−5.0	994.8	785.3
1982	617.8	745.8	−128.0	474.3	594.4	−120.1	143.5	151.4	−7.9	1,137.3	919.8
1983	600.6	808.4	−207.8	453.2	661.3	−208.0	147.3	147.1	.2	1,371.7	1,131.6
1984	666.5	851.9	−185.4	500.4	686.1	−185.7	166.1	165.8	.3	1,564.7	1,300.5
1985	734.1	946.4	−212.3	547.9	769.6	−221.7	186.2	176.8	9.4	1,817.5	1,499.9
1986	769.2	990.5	−221.2	569.0	807.0	−238.0	200.2	183.5	16.7	2,120.6	1,736.7
1987	854.4	1,004.1	−149.8	641.0	810.3	−169.3	213.4	193.8	19.6	2,346.1	1,888.7
1988	909.3	1,064.5	−155.2	667.8	861.8	−194.0	241.5	202.7	38.8	2,601.3	2,050.8
1989	991.2	1,143.7	−152.5	727.5	932.8	−205.2	263.7	210.9	52.8	2,868.0	2,189.9
1990	1,032.0	1,253.2	−221.2	750.3	1,028.1	−277.8	281.7	225.1	56.6	3,206.6	2,410.7
1991	1,055.0	1,324.4	−269.4	761.2	1,082.7	−321.6	293.9	241.7	52.2	3,598.5	2,688.1
1992	1,091.3	1,381.7	−290.4	788.9	1,129.3	−340.5	302.4	252.3	50.1	4,002.1	2,998.8
1993	1,154.4	1,409.4	−255.0	842.5	1,142.8	−300.4	311.9	266.6	45.3	4,351.4	3,247.5
1994	1,258.6	1,461.7	−203.1	923.6	1,182.4	−258.8	335.0	279.4	55.7	4,643.7	3,432.1
1995	1,351.8	1,515.7	−163.9	1,000.8	1,227.1	−226.3	351.1	288.7	62.4	4,921.0	3,603.4
1996	1,453.1	1,560.5	−107.5	1,085.6	1,259.6	−174.0	367.5	300.9	66.6	5,181.9	3,733.0
1997	1,579.3	1,601.2	−21.9	1,187.3	1,290.6	−103.3	392.0	310.6	81.4	5,369.7	3,771.1
1998 (estimates)	1,703.8	1,664.7	39.1	1,284.0	1,347.1	−63.1	419.8	317.6	102.2	5,502.1	3,746.7
Cumulative total, first 9 months: [1]											
Fiscal year 1997	1,191.5	1,202.6	−11.1	897.6	982.0	−84.4	293.9	220.6	73.3	5,332.6	3,760.5
Fiscal year 1998	1,309.0	1,241.9	67.1	988.9	1,018.6	−29.7	320.1	223.3	96.7	5,500.0	3,748.9

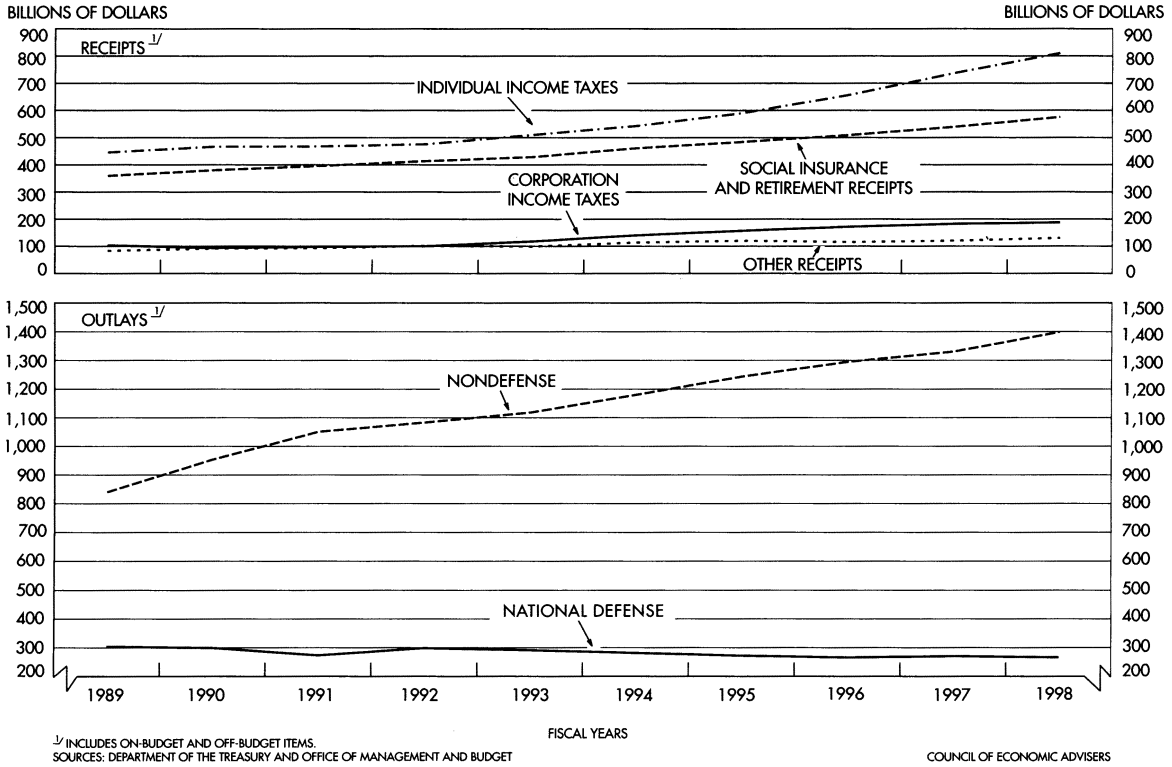
[1] Data from current issue *Monthly Treasury Statement.*

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

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 9 months of fiscal 1998, receipts were $117.5 billion higher than a year earlier and outlays were $39.3 billion higher.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	130.9	12.7	23.2	32.1	86.6	118.5	52.5	131.3
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.9	13.1	26.9	39.1	99.7	139.6	68.8	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.8	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.4	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.2
1984	666.5	298.4	56.9	239.4	71.8	851.9	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.1	946.4	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.5	131.8
1986	769.2	349.0	63.1	283.9	73.2	990.5	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.2
1987	854.4	392.6	83.9	303.3	74.6	1,004.1	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.7	126.1
1988	909.3	401.2	94.5	334.3	79.3	1,064.5	290.4	281.9	10.5	44.5	78.9	129.4	219.3	151.8	139.7
1989	991.2	445.7	103.3	359.4	82.8	1,143.7	303.6	294.9	9.6	48.4	85.0	136.1	232.5	169.3	159.3
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.2	299.3	289.8	13.8	57.7	98.1	147.1	248.6	184.2	204.3
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.4	273.3	262.4	15.9	71.2	104.5	170.3	269.0	194.5	225.7
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.7	298.4	286.9	16.1	89.5	119.0	197.0	287.6	199.4	174.7
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.4	291.1	278.6	17.2	99.4	130.6	207.3	304.6	198.8	160.4
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.7	281.6	268.6	17.1	107.1	144.7	214.1	319.6	203.0	174.5
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.7	272.1	259.4	16.4	115.4	159.9	220.5	335.8	232.2	163.4
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.7	253.2	13.5	119.4	174.2	226.0	349.7	241.1	170.9
1997	1,579.3	737.5	182.3	539.4	120.2	1,601.2	270.5	258.3	15.2	123.8	190.0	230.9	365.3	244.0	161.5
1998 (estimates)	1,703.8	810.5	187.7	575.4	130.2	1,664.7	266.1	253.4	14.7	131.8	197.7	236.8	379.5	244.1	194.0
Cumulative total, first 9 months: [1]															
Fiscal year 1997	1,191.5	559.7	139.0	405.0	87.8	1,202.6	203.7	192.9	12.0	92.8	141.3	179.2	273.7	184.3	115.7
Fiscal year 1998	1,309.0	623.8	146.3	439.1	99.7	1,241.9	201.3	190.6	10.8	98.0	144.9	180.2	284.3	185.2	137.4

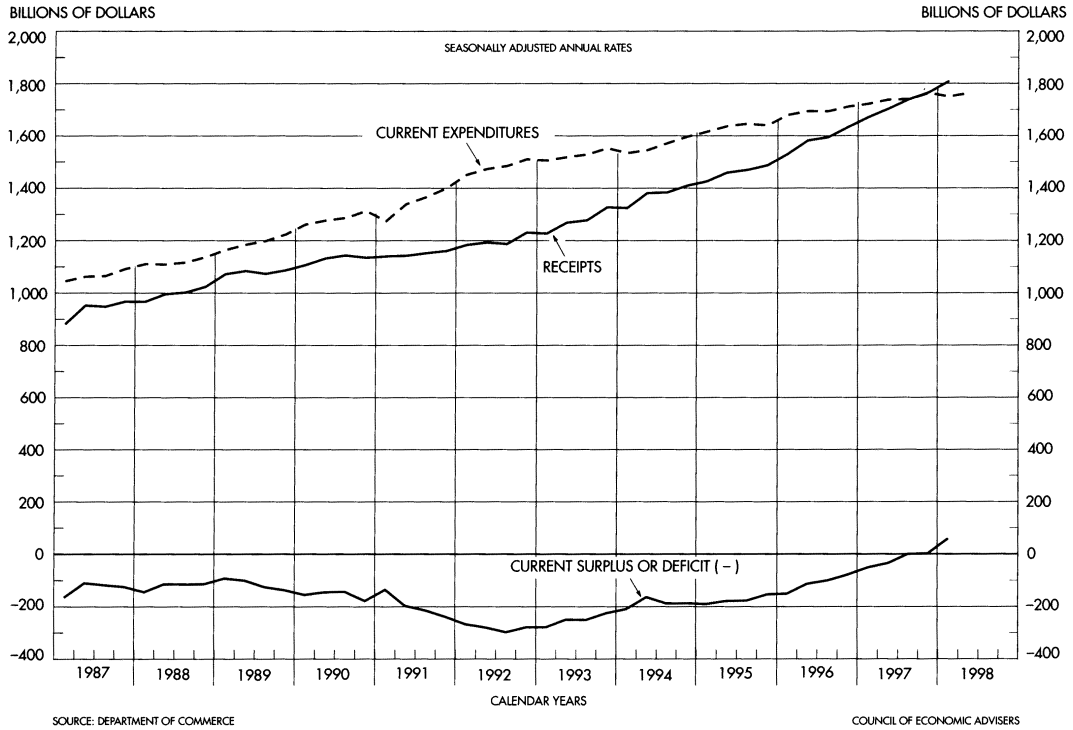
[1] Data from current issue *Monthly Treasury Statement.*

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

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

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



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

Period	Federal Government receipts					Federal Government current expenditures							Current surplus or deficit (–), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Consumption expenditures	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Calendar year:													
1991	1,149.0	476.9	109.8	79.7	482.6	1,345.0	445.9	522.2	153.4	192.7	30.8	–0.1	–196.0
1992	1,198.5	490.8	118.6	81.9	507.1	1,479.4	451.0	625.1	172.2	195.8	35.1	.0	–280.9
1993	1,275.1	522.6	138.3	86.9	527.3	1,525.7	447.3	659.9	185.8	192.7	40.1	.0	–250.7
1994	1,374.8	562.3	156.7	98.7	557.1	1,561.4	443.2	683.0	199.2	200.0	35.9	.0	–186.7
1995 r	1,460.3	606.1	179.3	92.5	582.4	1,634.7	442.8	720.3	212.0	224.8	34.8	.0	–174.4
1996 r	1,584.7	687.0	193.0	94.5	610.2	1,695.0	450.9	764.2	218.9	228.4	32.7	.0	–110.3
1997 r	1,719.9	769.1	210.0	93.8	647.0	1,741.0	460.4	791.9	225.0	231.2	32.5	.0	–21.1
1994: III	1,383.8	561.6	163.4	99.3	559.5	1,571.4	450.5	683.8	199.6	202.8	34.8	.0	–187.6
IV	1,409.5	571.1	173.2	99.0	566.2	1,596.4	440.8	700.7	206.6	210.8	37.5	.0	–186.8
1995: I r	1,426.2	582.9	172.5	96.0	574.7	1,615.8	443.0	707.8	212.4	218.3	34.4	.0	–189.6
II r	1,459.3	609.4	176.6	94.6	578.7	1,637.1	444.7	717.1	216.4	224.3	34.6	.0	–177.9
III r	1,469.1	608.2	186.2	89.2	585.5	1,646.0	447.2	724.8	211.0	227.8	35.2	.0	–176.9
IV r	1,486.8	623.9	182.1	90.3	590.5	1,639.8	436.5	731.5	208.1	228.7	35.1	.0	–153.0
1996: I r	1,529.9	652.6	191.2	89.9	596.2	1,680.0	445.7	757.8	214.3	227.7	34.4	.0	–150.1
II r	1,581.7	691.4	195.2	88.5	606.7	1,694.4	453.1	757.9	223.8	226.1	33.5	.0	–112.6
III r	1,593.7	693.8	194.3	90.5	615.0	1,693.8	452.9	762.5	219.0	228.6	30.8	.0	–100.1
IV r	1,633.5	710.0	191.4	109.2	622.9	1,711.9	451.8	778.6	218.4	231.1	32.0	.0	–78.3
1997: I r	1,671.1	741.7	203.9	90.7	634.8	1,722.3	456.8	783.4	220.7	229.4	32.0	.0	–51.2
II r	1,703.6	759.1	206.5	95.5	642.4	1,738.4	464.8	787.1	223.2	231.6	31.6	.0	–34.8
III r	1,739.6	776.9	217.0	95.1	650.6	1,739.9	460.0	791.2	224.4	231.9	32.5	.0	–.3
IV r	1,765.5	798.6	212.8	93.8	660.3	1,763.4	460.1	805.9	231.8	231.8	33.7	.0	2.2
1998: I r	1,809.1	836.5	204.8	93.9	673.9	1,750.3	450.9	808.5	228.7	228.8	33.4	.0	58.8
II p	.....	855.7	.....	95.4	681.1	1,762.7	465.0	811.9	223.7	228.5	33.6	0	.....

NOTE.—See Note, p.1.

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1992 = 100; seasonally adjusted)							Consumer prices (1982–84 = 100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1988	97.4	106.9	95.3	97.3	90.3	99.1	101.2	118.3	123.2	105.6	124.2	106.3	141.1	125.6
1989	99.1	106.8	99.9	100.9	94.6	103.0	103.4	124.0	129.3	108.1	128.6	109.2	150.4	135.4
1990	98.9	103.2	104.2	102.4	99.5	102.2	103.1	130.7	135.5	111.4	133.0	112.2	159.5	148.2
1991	97.0	98.9	106.1	101.2	102.4	101.3	99.6	136.2	143.1	115.0	137.2	116.3	169.8	156.9
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	140.3	145.2	116.9	140.6	122.1	178.8	162.7
1993	103.6	105.1	95.8	96.2	92.7	97.9	102.2	144.5	147.9	118.4	143.5	127.6	186.3	165.3
1994	109.2	111.4	97.0	100.0	96.2	104.0	107.6	148.2	148.2	119.3	145.9	131.1	193.6	169.3
1995	114.5	116.0	100.2	102.0	98.1	110.3	110.0	152.4	151.4	119.1	148.4	133.5	204.0	175.2
1996	118.5	117.7	102.6	102.2	98.6	107.2	111.2	156.9	153.7	119.3	151.5	135.5	212.0	179.4
1997 *p*	124.5	123.5	106.1	106.1	102.1	109.8	112.8	160.5	156.2	121.3	153.2	137.8	215.7	185.1
1997: Apr	123.1	*r* 122.8	105.4	105.8	101.7	109.6	112.6	160.2	156.0	121.8	152.9	137.1	215.1	183.6
May	123.3	*r* 123.1	108.5	105.2	101.2	109.9	111.6	160.1	156.1	122.0	153.2	137.6	215.7	184.3
June	123.5	*r* 122.8	106.4	105.4	103.2	110.0	113.5	160.3	156.5	122.0	153.2	137.9	215.7	185.1
July	124.5	*r* 125.4	107.1	107.5	107.4	109.9	114.7	160.5	156.5	121.5	152.9	138.6	215.7	185.1
Aug	125.2	*r* 124.6	105.6	107.5	102.8	111.0	113.6	160.8	156.7	121.6	153.3	138.7	215.7	186.2
Sept	125.6	124.5	107.6	107.1	102.1	110.0	113.3	161.2	156.5	122.5	153.6	138.3	216.1	187.2
Oct	126.5	*r* 125.6	106.7	109.4	104.2	111.3	113.0	161.6	156.7	122.8	153.6	138.2	216.7	187.4
Nov	127.5	125.4	102.1	107.8	104.0	111.9	112.5	161.5	156.5	122.0	153.9	138.2	217.3	187.5
Dec	127.9	*r* 126.4	104.1	109.6	104.3	111.8	112.6	161.3	156.2	121.8	153.9	138.4	217.3	188.0
1998: Jan	127.8	*r* 122.9	106.4	109.0	106.6	112.8	*r* 112.3	161.6	157.3	121.6	153.3	138.4	218.0	187.4
Feb	127.3	*r* 125.8	102.6	109.9	107.1	111.7	112.0	161.9	157.5	121.5	153.9	138.8	218.6	188.3
Mar	*r* 128.0	*r* 127.9	100.3	112.0	108.7	110.6	112.9	162.2	157.6	122.0	154.1	138.6	218.6	188.9
Apr	*r* 128.5	*r* 127.0	*r* 98.9	*r* 111.1	108.3	110.4	*r* 113.9	162.5	157.5	122.2	154.5	138.9	219.0	191.0
May	*r* 128.9	126.4	97.2	111.9	.....	.....	112.6	162.8	158.1	122.6	154.7	139.4	219.4	192.1
June *p*	128.1	.....	.....	.....	.....	.....	.....	163.0	158.2	122.1	154.8	139.5	219.6	192.0

[1] Data relate to all urban consumers.

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category) [1]						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1988	320.2	322.4	32.3	85.1	109.2	29.3	23.1	447.2	441.0	24.8	118.3	101.4	87.7	95.9	111.1	100.0	−118.5	−127.0	11.1	−115.9
1989	362.1	363.8	37.2	99.3	138.8	34.8	36.4	477.4	473.2	25.1	132.3	113.3	86.1	102.9	127.2	104.2	−109.4	−115.2	23.0	−92.2
1990	389.3	393.6	35.1	104.4	152.7	37.4	43.3	498.3	495.3	26.6	143.2	116.4	87.3	105.7	147.9	120.0	−101.7	−109.0	27.9	−81.1
1991	416.9	421.7	35.7	109.7	166.7	40.0	45.9	491.0	488.5	26.5	131.6	120.7	85.7	108.0	164.3	121.2	−66.7	−74.1	43.1	−30.9
1992	440.4	448.2	40.3	109.1	175.9	47.0	51.4	536.5	532.7	27.6	138.6	134.3	91.8	122.7	177.0	119.6	−84.5	−96.1	57.4	−38.7
1993	456.8	465.1	40.6	111.8	181.7	52.4	54.7	589.4	580.7	27.9	145.6	152.4	102.4	134.0	186.4	125.7	−115.6	−132.6	60.7	−71.9
1994	502.4	512.6	42.0	121.4	205.0	57.8	60.0	668.6	663.3	31.0	162.1	184.4	118.3	146.3	201.4	136.2	−150.6	−166.2	65.3	−100.9
1995	575.8	584.7	50.5	146.2	233.0	61.8	64.4	749.6	743.5	33.2	181.8	221.4	123.8	159.9	219.8	146.0	−158.8	−173.7	73.8	−99.9
1996	612.0	625.1	55.5	147.7	252.9	65.0	70.1	803.3	795.3	35.7	204.5	229.1	128.9	171.0	238.8	156.0	−170.2	−191.3	82.8	−108.6
1997	679.3	689.2	51.5	158.2	294.5	74.0	77.4	877.3	870.7	39.7	213.8	254.2	140.8	192.9	258.3	170.5	−181.5	−198.0	87.7	−110.2
1997: May	56.1	57.1	4.1	13.3	24.3	6.0	6.5	73.1	72.2	3.4	17.9	21.0	11.6	15.9	21.7	14.1	−15.1	−17.0	7.6	−9.4
June	56.8	57.7	4.1	13.8	24.1	6.3	6.6	72.4	71.5	3.3	17.3	21.0	11.6	15.9	21.7	14.2	−13.9	−15.6	7.5	−8.2
July	57.5	58.5	3.9	13.1	25.7	6.3	6.4	73.3	73.1	3.4	17.5	21.6	11.9	16.2	21.6	14.4	−14.6	−15.9	7.3	−8.6
Aug	57.1	58.1	4.2	13.4	24.9	6.2	6.5	74.0	73.8	3.4	18.1	21.8	11.7	16.2	22.0	14.4	−15.6	−16.9	7.6	−9.3
Sept	57.7	58.5	4.3	13.1	25.4	6.2	6.4	74.3	74.0	3.4	18.0	21.8	11.8	16.6	22.0	14.7	−15.5	−16.5	7.3	−9.2
Oct	58.5	59.5	4.5	13.3	25.6	6.4	6.8	74.7	74.5	3.3	18.2	22.2	11.6	16.5	22.1	14.5	−15.0	−16.3	7.6	−8.7
Nov	57.5	58.2	4.5	13.1	24.9	6.6	6.5	74.1	73.8	3.3	18.1	21.5	11.7	16.8	21.6	14.6	−15.7	−16.6	7.0	−9.6
Dec	58.3	58.8	4.5	13.1	25.8	6.1	6.4	75.3	74.9	3.5	17.2	22.4	11.9	17.3	21.4	14.7	−16.0	−17.0	6.8	−10.2
1998: Jan	57.9	58.5	4.2	13.0	25.5	6.5	6.6	75.0	74.4	3.4	17.3	21.9	11.8	17.2	21.7	14.5	−15.9	−17.1	7.1	−9.9
Feb	56.4	57.2	4.2	12.6	24.8	6.4	6.4	74.5	74.2	3.5	16.8	22.2	12.2	16.9	21.3	14.9	−17.1	−18.1	6.4	−11.7
Mar	57.2	58.1	4.0	12.9	24.9	6.6	6.6	77.7	77.2	3.5	16.7	23.1	13.0	18.2	21.9	14.6	−19.1	−20.5	7.3	−13.2
Apr *r*	55.3	56.0	3.8	12.5	23.8	6.5	6.6	76.7	76.3	3.4	17.3	22.3	12.2	18.3	21.9	14.8	−20.4	−21.3	7.1	−14.3
May *p*	54.4	55.1	3.6	12.5	23.7	6.0	6.5	77.2	76.9	3.4	17.4	23.1	12.5	17.9	21.9	14.8	−21.8	−22.8	7.1	−15.7

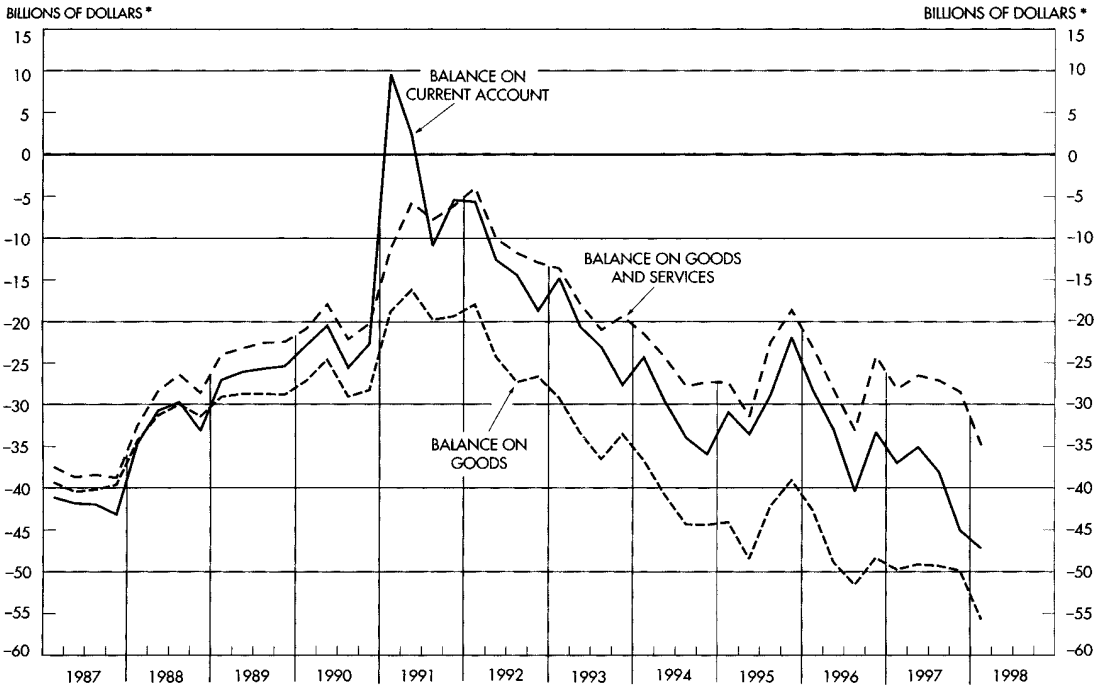
[1] Includes undocumented exports to Canada through 1988.
[2] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

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



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

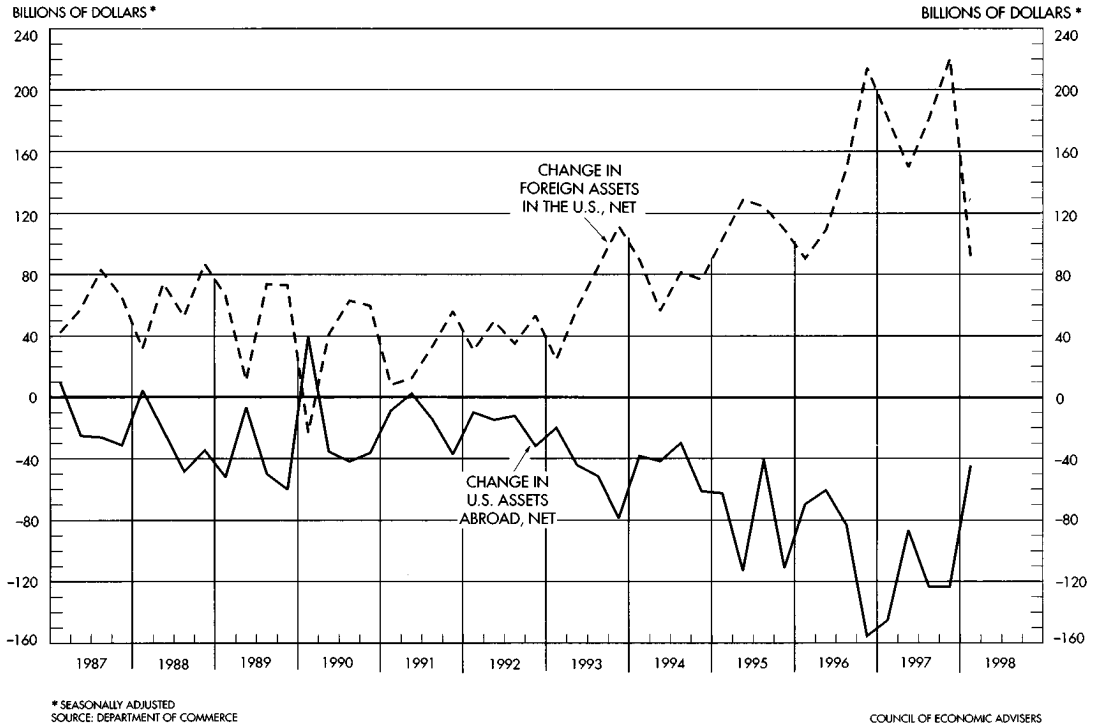
[Millions of dollars; quarterly data seasonally adjusted, except as noted. Credits (+), debits (−)]

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

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

See p. 37 for continuation of table.

In the capital accounts, U.S. claims on foreigners reported by U.S. banks decreased $12.9 billion in the first quarter of 1998, following an increase of $27.5 billion in the fourth quarter of 1997. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased $41.2 billion in the first quarter, following an increase of $89.6 billion in the fourth quarter.



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

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [5] (unadjusted, end of period)
	Total	U.S. official reserve assets [3 5]	Other U.S. Government assets [3]	U.S. private assets	Total	Foreign official assets [3]	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1988	−100,221	−3,912	2,967	−99,275	246,065	39,758	206,307	.....	−17,644	.....	47,802
1989	−168,744	−25,293	1,259	−144,710	224,390	8,503	215,887	.....	48,494	.....	74,609
1990	−74,011	−2,158	2,307	−74,160	140,992	33,910	107,082	.....	24,643	.....	83,316
1991	−57,881	5,763	2,911	−66,555	109,641	17,389	92,253	.....	−47,378	.....	77,721
1992	−68,774	3,901	−1,657	−71,018	168,776	40,477	128,299	.....	−48,628	.....	71,323
1993	−194,537	−1,379	−342	−192,817	279,671	71,753	207,918	.....	999	.....	73,442
1994	−171,102	5,346	−389	−176,059	304,460	39,583	264,877	.....	−9,533	.....	74,335
1995	−327,453	−9,742	−589	−317,122	465,449	109,768	355,681	.....	−22,742	.....	85,832
1996	−368,801	6,668	−708	−374,761	563,357	127,344	436,013	.....	−59,641	.....	75,089
1997	−478,502	−1,010	174	−477,666	733,441	15,817	717,624	.....	−99,724	.....	69,954
1995: III	−40,903	−1,893	252	−39,262	124,329	39,356	84,973	.....	−54,548	−7,559	87,152
IV	−111,020	191	−458	−110,753	109,169	11,500	97,669	.....	23,765	2,463	85,832
1996: I	−69,695	17	−210	−69,502	90,534	51,833	38,701	.....	7,376	4,928	84,212
II	−60,623	−523	−377	−59,723	109,122	13,601	95,521	.....	−15,493	116	83,455
III	−83,101	7,489	163	−90,753	149,361	23,432	125,929	.....	−25,870	−8,779	75,509
IV	−155,381	−315	−284	−154,782	214,339	38,478	175,861	.....	−25,655	3,734	75,089
1997: I	−145,139	4,480	−22	−149,597	181,735	26,949	154,786	.....	394	5,812	67,222
II	−86,606	−236	−269	−86,101	149,773	−5,411	155,184	.....	−28,077	685	67,813
III	−123,317	−730	436	−123,023	181,438	21,258	160,180	.....	−20,027	−10,018	67,148
IV	−123,441	−4,524	29	−118,946	220,491	−26,979	247,470	.....	−52,007	3,528	69,954
1998: I p	−44,747	−444	−426	−43,877	90,893	10,181	80,712	.....	1,064	6,260	69,353

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

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

Contents

TOTAL OUTPUT, INCOME, AND SPENDING

Page

Gross Domestic Product 1
Real Gross Domestic Product 2
Implicit Price Deflators for Gross Domestic Product 2
Gross Domestic Product and Related Price Measures: Indexes and Percent Changes 3
Nonfinancial Corporate Business—Output, Costs, and Profits 3
National Income 4
Real Personal Consumption Expenditures 4
Sources of Personal Income 5
Disposition of Personal Income 6
Farm Income 7
Corporate Profits 8
Real Gross Private Domestic Investment 9
Real Private Fixed Investment by Type 10
Business Investment 10

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force 11
Selected Unemployment Rates 12
Selected Measures of Unemployment and Unemployment Insurance Programs 13
Nonagricultural Employment 14
Average Weekly Hours, Hourly Earnings, and Weekly Earnings—Private Nonagricultural Industries 15
Employment Cost Index—Private Industry 15
Productivity and Related Data, Business Sector 16

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization 17
Industrial Production—Major Market Groups and Selected Manufactures 18
New Construction 19
New Private Housing and Vacancy Rates 19
Business Sales and Inventories—Manufacturing and Trade 20
Manufacturers' Shipments, Inventories, and Orders 21

PRICES

Producer Prices 22
Consumer Prices—All Urban Consumers 23
Changes in Producer Prices for Finished Goods 24
Changes in Consumer Prices—All Urban Consumers 24
Prices Received and Paid by Farmers 25

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock, Liquid Assets, and Debt Measures 26
Components of Money Stock and Liquid Assets 27
Aggregate Reserves and Monetary Base 27
Bank Credit at All Commercial Banks 28
Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business 29
Consumer Credit 29
Interest Rates and Bond Yields 30
Common Stock Prices and Yields 31

FEDERAL FINANCE

Federal Receipts, Outlays, and Debt 32
Federal Receipts by Source and Outlays by Function 33
Federal Sector, National Income Accounts Basis 34

INTERNATIONAL STATISTICS

Industrial Production and Consumer Prices—Major Industrial Countries 35
U.S. International Trade in Goods and Services 35
U.S. International Transactions 36

General Notes

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

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

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

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REAL PRIVATE FIXED INVESTMENT BY TYPE

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

Period	Nonresidential											Residential				
		Structures				Producers' durable equipment							Structures			
							Information processing and related equipment									
	Total nonresidential	Total [1]	Nonresidential buildings, including farm	Utilities	Mining exploration, shafts, and wells	Total [1]	Total	Computers and peripheral equipment [2]	Other	Industrial equipment	Transportation and related equipment	Total residential [3]	Total	Single family	Multifamily	Other
1990	585.2	203.3	152.0	28.1	16.1	381.9	116.2	29.4	88.2	95.0	81.2	220.6	214.5	110.4	19.7	84.4
1991	547.7	181.6	126.9	32.0	15.7	366.2	117.8	32.4	85.9	88.3	81.7	193.4	187.6	96.4	15.4	75.7
1992	557.9	169.2	113.2	34.5	13.3	388.7	134.2	43.9	90.2	89.3	86.2	225.6	219.5	116.5	13.1	89.9
1993	600.2	170.8	115.3	31.8	16.0	429.6	147.9	56.1	92.3	96.5	98.3	242.6	236.2	127.1	10.6	98.6
1994	648.4	172.5	119.9	29.9	15.8	476.8	165.1	67.2	99.4	105.5	113.2	267.0	260.3	140.1	13.6	106.5
1995 r	710.6	180.7	128.8	30.6	14.4	531.7	201.5	100.8	108.1	115.4	119.4	256.8	249.8	126.8	16.9	106.6
1996 r	776.6	189.7	141.0	27.8	15.3	589.8	245.4	151.3	115.4	120.5	127.6	275.9	268.6	136.6	18.7	113.8
1997 r	859.4	203.2	150.5	28.7	17.9	660.9	298.0	214.8	126.6	125.9	140.3	282.8	275.1	137.2	20.2	118.5
1994: III	653.2	174.0	120.6	29.8	16.2	480.0	166.1	67.1	100.2	106.7	113.5	269.4	262.7	140.5	14.7	107.6
IV	672.9	175.0	121.8	29.8	16.7	499.1	175.6	75.3	102.8	108.9	120.5	265.9	259.0	136.1	15.5	107.6
1995: I r	698.4	179.5	126.1	30.7	15.7	520.4	183.7	80.4	106.1	113.2	125.3	259.9	252.9	131.2	16.3	105.7
II r	710.2	181.7	129.5	31.3	13.9	529.9	199.2	95.2	109.2	116.4	119.1	249.5	242.6	122.7	16.2	104.2
III r	711.7	181.5	129.3	30.9	14.2	531.8	205.2	105.3	108.2	116.6	115.3	255.6	248.5	124.2	17.4	107.6
IV r	722.3	179.8	130.4	29.6	13.9	544.8	217.7	122.1	108.7	115.6	118.0	262.1	255.0	128.9	17.8	108.8
1996: I r	744.8	182.6	133.9	28.3	14.4	565.0	229.5	133.6	111.9	119.1	121.9	268.0	261.0	133.0	18.7	109.8
II r	764.4	185.9	138.3	27.5	14.4	581.6	238.0	142.6	113.7	122.0	125.0	280.2	272.9	138.5	20.1	114.8
III r	790.1	189.9	141.6	27.1	15.6	604.0	253.1	158.5	117.9	120.4	132.7	279.0	271.7	138.6	17.7	115.9
IV r	807.0	200.6	150.2	28.4	16.7	608.8	260.9	170.7	118.2	120.6	130.8	276.3	268.9	136.3	18.3	114.8
1997: I r	820.9	202.5	152.8	28.1	16.6	621.0	271.8	182.5	121.1	120.8	131.1	278.4	270.9	136.3	19.8	115.3
II r	848.2	199.3	147.8	28.6	17.6	653.8	288.1	203.9	123.7	126.4	140.5	282.5	274.9	137.2	20.3	118.0
III r	882.2	205.2	152.0	29.1	18.6	682.6	311.5	229.9	130.0	127.7	145.9	282.3	274.5	136.1	19.5	119.7
IV r	886.2	205.7	149.5	29.2	18.9	686.4	320.7	242.9	131.5	128.6	143.8	287.9	280.1	139.0	21.0	120.9
1998: I r	931.9	203.1	150.1	29.2	17.9	738.8	353.4	292.2	136.7	131.5	159.6	298.5	290.5	145.2	22.1	123.8
II p	957.5	200.8	148.7	29.4	17.0	769.7	377.7	330.8	140.4	132.3	165.8	307.9	299.8	150.0	21.2	129.2

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

NOTE.—Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.
See Note, p. 1.

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

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

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

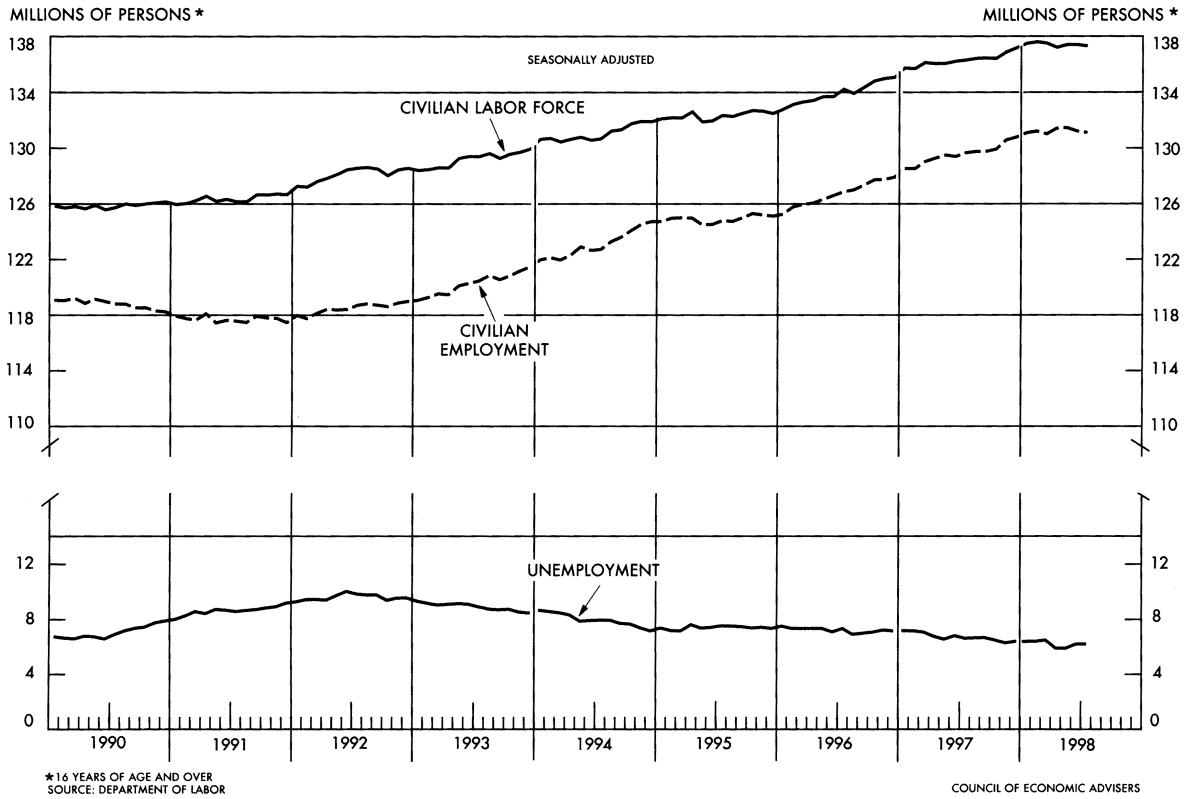
NOTE.—All data from *Annual Capital Expenditures.*

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

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



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

Period	Civilian noninstitutional population NSA	Civilian labor force	Civilian employment				Unemployment		Not in labor force	Percent [2]		
			Total	Agricultural	Nonagricultural		Total	15 weeks and over		Labor force participation rate	Employment/population ratio	Unemployment rate
					Total	Part time for economic reasons [1]						
1988	184,613	121,669	114,968	3,169	111,800	4,965	6,701	1,610	62,944	65.9	62.3	5.5
1989	186,393	123,869	117,342	3,199	114,142	4,657	6,528	1,375	62,523	66.5	63.0	5.3
1990 [3]	189,164	125,840	118,793	3,223	115,570	4,950	7,047	1,525	63,324	66.5	62.8	5.6
1991	190,925	126,346	117,718	3,269	114,449	5,874	8,628	2,357	64,578	66.2	61.7	6.8
1992	192,805	128,105	118,492	3,247	115,245	6,240	9,613	3,408	64,700	66.4	61.5	7.5
1993	194,838	129,200	120,259	3,115	117,144	6,230	8,940	3,094	65,638	66.3	61.7	6.9
1994 [4]	196,814	131,056	123,060	3,409	119,651	4,414	7,996	2,860	65,758	66.6	62.5	6.1
1995	198,584	132,304	124,900	3,440	121,460	4,279	7,404	2,363	66,280	66.6	62.9	5.6
1996	200,591	133,943	126,708	3,443	123,264	4,123	7,236	2,316	66,647	66.8	63.2	5.4
1997 [3]	203,133	136,297	129,558	3,399	126,159	3,879	6,739	2,062	66,837	67.1	63.8	4.9
1997: July	203,166	136,294	129,661	3,452	126,209	3,858	6,633	2,128	66,872	67.1	63.8	4.9
Aug	203,364	136,404	129,747	3,379	126,368	3,832	6,657	2,027	66,960	67.1	63.8	4.9
Sept	203,570	136,439	129,761	3,422	126,339	3,739	6,678	2,109	67,131	67.0	63.7	4.9
Oct	203,767	136,406	129,910	3,327	126,583	3,732	6,496	1,990	67,361	66.9	63.8	4.8
Nov	203,941	136,864	130,575	3,384	127,191	3,689	6,289	1,865	67,077	67.1	64.0	4.6
Dec	204,098	137,169	130,777	3,385	127,392	3,654	6,392	1,964	66,929	67.2	64.1	4.7
1998: Jan [3]	204,238	137,493	131,083	3,319	127,764	3,865	6,409	1,811	66,745	67.3	64.2	4.7
Feb	204,400	137,557	131,163	3,335	127,829	3,743	6,393	1,830	66,844	67.3	64.2	4.6
Mar	204,547	137,523	130,994	3,132	127,862	3,726	6,529	1,731	67,024	67.2	64.0	4.7
Apr	204,731	137,242	131,383	3,350	128,033	3,608	5,859	1,417	67,489	67.0	64.2	4.3
May	204,899	137,364	131,453	3,335	128,118	3,630	5,910	1,462	67,535	67.0	64.2	4.3
June	205,085	137,447	131,209	3,343	127,867	3,676	6,237	1,621	67,639	67.0	64.0	4.5
July	205,270	137,296	131,067	3,441	127,626	3,632	6,230	1,600	67,973	66.9	63.9	4.5

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

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

[3] Not strictly comparable with earlier data.

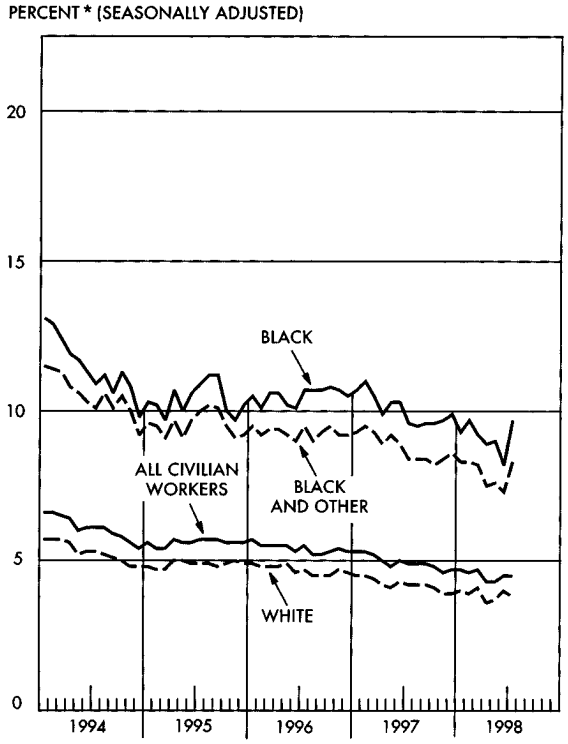
[4] Data beginning January 1994 are not directly comparable with data for earlier periods because of a major redesign of the household survey questionnaire.

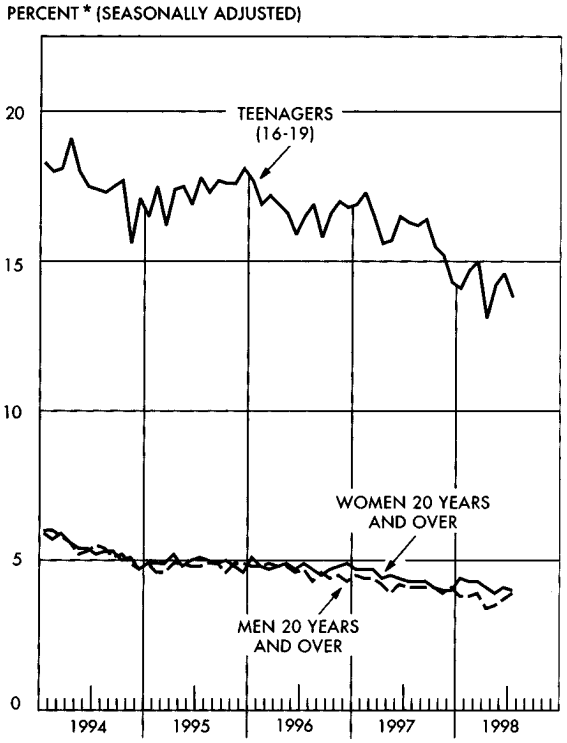
NOTE.—Data beginning January 1998 reflect new composite estimation procedures and revised population controls. See *Employment and Earnings,* February 1998, for details.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

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





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

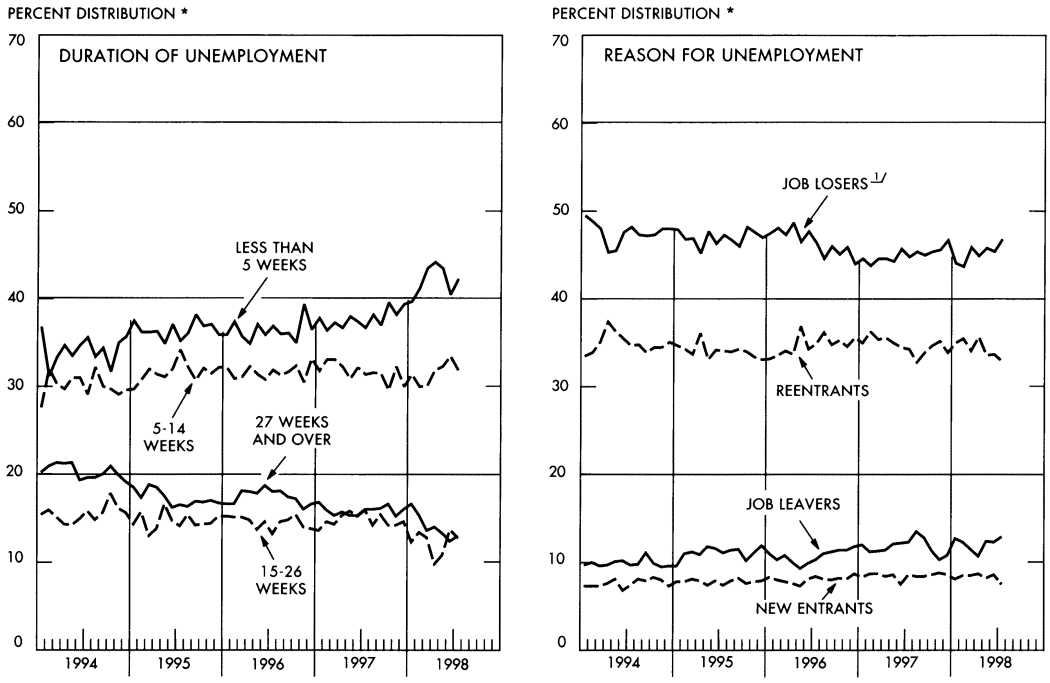
Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race			By selected groups				
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers [1]	Part-time workers [1]
1988	5.5	4.8	4.9	15.3	4.7	10.4	11.7	5.2	3.3	8.1	5.3	6.4
1989	5.3	4.5	4.7	15.0	4.5	10.0	11.4	5.0	3.0	8.1	5.1	6.2
1990	5.6	5.0	4.9	15.5	4.8	10.1	11.4	5.3	3.4	8.3	5.4	6.4
1991	6.8	6.4	5.7	18.7	6.1	11.1	12.5	6.6	4.4	9.3	6.8	7.0
1992	7.5	7.1	6.3	20.1	6.6	12.7	14.2	7.2	5.1	10.0	7.5	7.5
1993	6.9	6.4	5.9	19.0	6.1	11.7	13.0	6.6	4.4	9.7	6.9	7.2
1994 [2]	6.1	5.4	5.4	17.6	5.3	10.5	11.5	5.9	3.7	8.9	6.1	6.0
1995	5.6	4.8	4.9	17.3	4.9	9.6	10.4	5.4	3.3	8.0	5.5	6.0
1996	5.4	4.6	4.8	16.7	4.7	9.3	10.5	5.2	3.0	8.2	5.3	5.8
1997	4.9	4.2	4.4	16.0	4.2	8.8	10.0	4.7	2.7	8.1	4.8	5.5
1997: July	4.9	4.1	4.3	16.3	4.2	8.4	9.6	4.6	2.6	7.6	4.8	5.4
Aug	4.9	4.1	4.3	16.2	4.2	8.4	9.5	4.7	2.6	8.0	4.7	5.5
Sept	4.9	4.1	4.3	16.4	4.2	8.4	9.6	4.7	2.6	7.8	4.7	5.5
Oct	4.8	4.1	4.1	15.5	4.1	8.2	9.6	4.5	2.6	7.8	4.7	5.3
Nov	4.6	3.9	4.0	15.2	3.9	8.4	9.7	4.4	2.4	8.1	4.4	5.4
Dec	4.7	4.1	4.0	14.3	3.9	8.6	9.9	4.5	2.6	7.7	4.6	5.0
1998: Jan	4.7	3.8	4.4	14.1	4.0	8.3	9.3	4.5	2.6	7.6	4.5	5.4
Feb	4.6	3.8	4.3	14.7	3.9	8.3	9.7	4.4	2.5	7.6	4.5	5.2
Mar	4.7	3.9	4.3	15.0	4.1	8.2	9.2	4.5	2.5	7.6	4.5	5.7
Apr	4.3	3.4	4.1	13.1	3.6	7.5	8.9	4.0	2.2	7.6	4.2	4.8
May	4.3	3.5	3.9	14.2	3.7	7.6	9.0	4.3	2.4	7.7	4.2	4.7
June	4.5	3.7	4.1	14.6	4.0	7.3	8.2	4.3	2.2	6.9	4.4	5.2
July	4.5	3.9	4.0	13.8	3.8	8.3	9.7	4.4	2.3	6.8	4.4	5.3

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

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

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In July, the percentages of the unemployed who had been out of work for less than 5 weeks and for 27 weeks and over rose; the percentages for 5–14 weeks and for 15–26 weeks fell. The mean duration of unemployment rose to 14.3 weeks and the median duration was unchanged at 6.6 weeks.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
1988	6,701	46.0	30.0	12.0	12.1	13.5	5.9	46.1	14.7	27.0	12.2	2,081	310	2,135
1989	6,528	48.6	30.3	11.2	9.9	11.9	4.8	45.7	15.7	28.2	10.4	2,158	330	2,205
1990	7,047	46.3	32.0	11.7	10.0	12.0	5.3	48.1	14.8	27.4	9.8	2,522	388	2,575
1991	8,628	40.3	32.4	14.4	12.9	13.7	6.8	54.4	11.6	24.8	9.2	3,342	447	3,406
1992	9,613	35.1	29.4	15.1	20.3	17.7	8.7	56.1	10.4	23.8	9.7	3,245	408	3,348
1993	8,940	36.5	28.9	14.5	20.1	18.0	8.3	54.2	10.9	24.6	10.3	2,751	341	2,845
1994 [3]	7,996	34.1	30.1	15.5	20.3	18.8	9.2	47.7	9.9	34.8	7.6	2,670	340	2,739
1995	7,404	36.5	31.6	14.6	17.3	16.6	8.3	46.9	11.1	34.1	7.8	2,572	357	2,633
1996	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,595	356	2,650
1997	6,739	37.7	31.7	14.8	15.8	15.8	8.0	45.1	11.8	34.7	8.4	2,321	324	2,365
1997: July	6,633	36.7	31.4	15.9	16.0	16.5	8.2	44.8	12.3	34.3	8.6	2,302	318	2,236
Aug	6,657	38.2	31.6	14.2	16.0	15.8	7.9	45.4	13.5	32.8	8.4	2,300	325	2,115
Sept	6,678	37.0	31.5	15.4	16.1	15.9	8.1	45.0	12.8	33.9	8.4	2,231	310	1,978
Oct	6,496	39.6	29.6	14.2	16.6	16.3	7.7	45.4	11.3	34.7	8.6	2,230	310	1,754
Nov	6,289	38.2	32.3	14.2	15.2	15.6	7.8	45.6	10.3	35.2	8.8	2,247	319	2,016
Dec	6,392	39.4	30.0	14.6	16.0	16.3	7.7	46.7	10.8	33.9	8.6	2,283	315	2,436
1998: Jan	6,409	39.7	31.4	12.3	16.6	15.6	7.4	44.1	12.7	35.0	8.1	2,251	318	2,755
Feb	6,393	41.2	30.0	13.4	15.3	15.6	7.2	43.7	12.3	35.5	8.5	2,187	309	2,774
Mar	6,529	43.5	30.1	12.8	13.6	14.3	6.8	45.9	11.5	34.1	8.5	2,165	309	2,790
Apr	5,859	44.2	31.9	9.8	14.0	14.3	6.4	44.9	10.7	35.7	8.7	2,127	309	2,249
May	5,910	43.5	32.3	10.8	13.3	14.6	5.9	45.8	12.4	33.6	8.2	2,103	316	r 1,993
June	6,237	40.5	33.5	13.7	12.4	13.8	6.6	45.4	12.3	33.7	8.6	2,238	r 355	2,074
July	6,230	42.3	31.9	12.8	13.0	14.3	6.6	46.8	12.9	32.9	7.5	.....	p 326	.....

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

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

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

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

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

AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]		Manufacturing	Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural [3]	
		Total	Overtime	Current dollars	1982 dollars [2]		Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
1988	34.7	41.1	3.9	$9.28	$7.69	$10.19	$322.02	$266.79	$418.81	$495.73	$183.62	3.0	−0.9
1989	34.6	41.0	3.8	9.66	7.64	10.48	334.24	264.22	429.68	513.17	188.72	3.8	−1.0
1990	34.5	40.8	3.6	10.01	7.52	10.83	345.35	259.47	441.86	526.01	194.40	3.3	−1.8
1991	34.3	40.7	3.6	10.32	7.45	11.18	353.98	255.40	455.03	533.40	198.48	2.5	−1.6
1992	34.4	41.0	3.8	10.57	7.41	11.46	363.61	254.99	469.86	537.70	205.06	2.7	−.2
1993	34.5	41.4	4.1	10.83	7.39	11.74	373.64	254.87	486.04	553.63	209.95	2.8	−.0
1994	34.7	42.0	4.7	11.12	7.40	12.07	385.86	256.73	506.94	573.00	216.46	3.3	.7
1995	34.5	41.6	4.4	11.43	7.39	12.37	394.34	255.07	514.59	587.00	221.47	2.2	−.6
1996	34.4	41.6	4.5	11.82	7.43	12.77	406.61	255.73	531.23	603.33	230.11	3.1	.3
1997	34.6	42.0	4.8	12.28	7.55	13.17	424.89	261.31	553.14	623.57	241.03	4.5	2.2
1997: July	34.5	41.9	4.8	12.27	7.55	13.13	423.32	260.50	550.15	623.61	240.74	4.4	2.2
Aug	34.7	41.9	4.8	12.34	7.58	13.20	428.20	262.86	553.08	623.13	242.73	4.5	2.3
Sept	34.6	41.9	4.7	12.37	7.58	13.22	428.00	262.09	553.92	629.51	243.34	3.4	1.3
Oct	34.6	42.0	4.8	12.43	7.60	13.30	430.08	262.89	558.60	629.01	245.34	4.7	2.7
Nov	34.7	42.1	4.9	12.47	7.62	13.34	432.71	264.33	561.61	620.37	246.21	5.2	3.5
Dec	34.7	42.2	4.9	12.50	7.63	13.37	433.75	264.80	564.21	637.26	245.94	3.5	2.0
1998: Jan	34.8	42.1	4.9	12.54	7.66	13.38	436.39	266.42	563.30	647.55	248.24	4.9	3.5
Feb	34.7	42.0	4.8	12.59	7.69	13.42	436.87	266.71	563.64	640.53	249.11	4.4	3.3
Mar	34.6	41.8	4.8	12.63	7.72	13.46	437.00	266.95	562.63	631.40	249.70	3.8	2.7
Apr	34.5	41.4	4.5	12.70	7.74	13.44	438.15	267.00	556.42	636.62	252.30	3.6	2.3
May	34.7	41.8	4.6	12.73	7.73	r 13.47	441.73	268.37	r 563.05	r 635.36	253.75	r 4.6	3.0
June r	34.6	41.8	4.6	12.76	7.75	13.47	441.50	268.06	563.05	633.60	252.88	3.3	1.8
July p	34.6	41.7	4.8	12.79	.....	13.45	442.53	.....	560.87	651.02	256.08	4.1	.....

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

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

[3] Based on seasonally unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
1988: Dec	97.6	98.0	96.7	.....	.....	.....	4.8	4.1	6.9
1989: Dec	102.3	102.0	102.6	.....	.....	.....	4.8	4.1	6.1
1990: Dec	107.0	106.1	109.4	.....	.....	.....	4.6	4.0	6.6
1991: Dec	111.7	110.0	116.2	.....	.....	.....	4.4	3.7	6.2
1992: Dec	115.6	112.9	122.2	.....	.....	.....	3.5	2.6	5.2
1993: Dec	119.8	116.4	128.3	.....	.....	.....	3.6	3.1	5.0
1994: Dec	123.5	119.7	133.0	.....	.....	.....	3.1	2.8	3.7
1995: Dec	126.7	123.1	135.9	.....	.....	.....	2.6	2.8	2.2
1996: Dec	130.6	127.3	138.6	.....	.....	.....	3.1	3.4	2.0
1997: Dec	135.1	132.3	141.8	.....	.....	.....	3.4	3.9	2.3
	Seasonally adjusted						Not seasonally adjusted		
1994: June	121.8	118.1	131.5	0.8	0.9	0.8	3.4	3.1	3.9
Sept	122.8	119.0	132.8	.8	.8	1.0	3.3	2.9	4.0
Dec	123.5	119.8	133.5	.6	.7	.5	3.1	2.8	3.7
1995: Mar	124.4	120.6	133.9	.7	.7	.3	2.9	2.9	2.9
June	125.3	121.5	134.6	.7	.7	.5	2.8	2.9	2.6
Sept	126.1	122.4	135.3	.6	.7	.5	2.6	2.8	2.1
Dec	126.9	123.2	136.0	.6	.7	.5	2.6	2.8	2.2
1996: Mar	127.7	124.4	136.1	.6	1.0	.1	2.7	3.2	1.6
June	128.8	125.6	137.0	.9	1.0	.7	2.9	3.4	1.7
Sept	129.7	126.5	137.8	.7	.7	.6	2.9	3.3	1.8
Dec	130.6	127.4	138.6	.7	.7	.6	3.1	3.4	2.0
1997: Mar	131.4	128.5	138.8	.6	.9	.1	3.0	3.4	2.0
June	132.6	129.7	139.7	.9	.9	.6	2.9	3.3	2.0
Sept	133.7	131.0	140.4	.8	1.0	.5	3.2	3.6	2.0
Dec	135.1	132.5	141.7	1.0	1.1	.9	3.4	3.9	2.3
1998: Mar	136.0	133.6	142.1	.7	.8	.3	3.5	4.0	2.3
June	137.2	134.9	143.2	.9	1.0	.8	3.5	4.0	2.6

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992 = 100; quarterly data seasonally adjusted													
1990 r	96.1	96.3	98.6	98.8	102.6	102.6	90.8	90.7	97.4	97.3	94.4	94.2	94.1	93.8
1991 r	96.7	97.0	96.9	97.1	100.2	100.1	95.1	95.1	98.0	98.0	98.3	98.1	97.7	97.6
1992 r	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993 r	100.1	100.1	102.7	103.0	102.6	102.9	102.5	102.2	99.5	99.3	102.4	102.2	102.5	102.5
1994 r	100.7	100.6	107.0	107.0	106.2	106.3	104.4	104.2	98.8	98.7	103.7	103.6	104.8	104.9
1995 r	101.0	101.2	109.9	110.2	108.8	108.9	106.8	106.7	98.4	98.2	105.8	105.4	106.9	107.0
1996 r	103.7	103.7	114.5	114.8	110.4	110.7	110.7	110.4	99.0	98.7	106.8	106.5	108.6	108.5
1997 r	105.4	105.1	119.8	119.9	113.6	114.1	114.9	114.5	100.5	100.1	109.0	109.0	110.4	110.6
1994: I r	100.8	100.7	105.2	105.2	104.4	104.5	104.1	103.9	99.6	99.3	103.3	103.2	103.9	103.8
II r	100.8	100.8	106.9	106.9	106.0	106.1	104.1	103.9	98.9	98.7	103.2	103.1	104.4	104.5
III r	100.4	100.3	107.3	107.3	106.8	106.9	104.3	104.1	98.2	98.0	103.8	103.7	105.1	105.3
IV r	100.7	100.8	108.5	108.6	107.7	107.8	105.1	105.0	98.3	98.2	104.3	104.2	105.8	106.0
1995: I r	100.5	100.6	109.0	109.2	108.5	108.5	105.6	105.5	98.2	98.1	105.1	104.8	106.3	106.4
II r	100.7	100.9	109.1	109.4	108.3	108.4	106.4	106.2	98.1	97.9	105.7	105.3	106.7	106.9
III r	101.0	101.3	110.3	110.7	109.1	109.2	107.2	107.0	98.3	98.2	106.1	105.6	107.1	107.2
IV r	101.8	102.0	111.2	111.6	109.2	109.4	108.2	107.9	98.6	98.4	106.2	105.8	107.4	107.4
1996: I r	102.9	103.0	112.5	112.8	109.3	109.4	108.8	108.6	98.4	98.3	105.7	105.4	107.9	107.9
II r	103.8	103.8	114.2	114.5	110.0	110.3	110.3	110.0	98.9	98.6	106.3	106.0	108.4	108.2
III r	103.8	103.8	114.9	115.2	110.7	111.0	111.4	111.0	99.3	98.9	107.3	107.0	108.8	108.6
IV r	104.2	104.1	116.4	116.6	111.6	112.0	112.3	112.0	99.3	98.9	107.8	107.5	109.2	109.2
1997: I r	104.5	104.2	117.8	117.9	112.7	113.1	113.4	113.1	99.7	99.4	108.5	108.5	109.9	110.0
II r	105.0	104.7	119.1	119.2	113.4	113.9	114.1	113.8	100.0	99.7	108.7	108.7	110.3	110.4
III r	106.0	105.6	120.6	120.6	113.8	114.2	115.3	114.9	100.5	100.2	108.8	108.8	110.6	110.8
IV r	106.2	105.9	121.7	121.8	114.5	115.1	116.8	116.3	101.3	100.9	110.0	109.9	110.8	111.1
1998: I r	107.3	106.8	123.7	123.9	115.4	116.0	118.2	117.6	102.4	101.9	110.2	110.2	110.9	111.2
II p	107.1	106.7	124.1	124.3	115.9	116.5	119.3	118.7	102.9	102.3	111.4	111.3	111.0	111.3
	Percent change; quarterly data at seasonally adjusted annual rates													
1990 r	0.7	0.5	0.8	0.7	0.2	0.3	5.7	5.5	0.3	0.1	5.0	5.0	4.0	4.2
1991 r	.6	.7	−1.7	−1.8	−2.3	−2.4	4.8	4.9	.5	.7	4.1	4.2	3.8	4.1
1992 r	3.4	3.1	3.2	3.0	−.2	−.1	5.2	5.1	2.1	2.1	1.7	1.9	2.4	2.4
1993 r	.1	.1	2.7	3.0	2.6	2.9	2.5	2.2	−.5	−.7	2.4	2.2	2.5	2.5
1994 r	.6	.5	4.1	3.9	3.5	3.3	1.8	1.9	−.7	−.6	1.2	1.4	2.2	2.3
1995 r	.3	.6	2.7	3.0	2.4	2.4	2.3	2.4	−.5	−.5	2.0	1.8	2.0	2.0
1996 r	2.7	2.4	4.2	4.1	1.5	1.6	3.6	3.5	.7	.6	.9	1.1	1.6	1.4
1997 r	1.7	1.4	4.6	4.5	2.9	3.0	3.8	3.7	1.5	1.4	2.1	2.3	1.7	1.9
1994: I r	0	−.2	2.6	1.6	2.6	1.8	4.0	4.3	2.0	2.3	4.0	4.5	2.0	2.1
II r	−.1	.5	6.4	6.6	6.5	6.1	−.3	.2	−2.8	−2.3	−.2	−.3	2.1	2.5
III r	−1.4	−1.8	1.5	1.5	3.0	3.4	.8	.5	−2.8	−3.1	2.3	2.4	2.7	3.2
IV r	1.2	1.8	4.6	5.0	3.3	3.1	3.2	3.5	.7	1.0	1.9	1.7	2.5	2.4
1995: I r	−1.0	−.4	2.0	2.5	3.0	2.9	2.1	2.0	−.5	−.6	3.1	2.5	1.9	1.9
II r	.9	.9	.3	.5	−.6	−.5	3.0	2.8	−.4	−.6	2.0	1.8	1.6	1.6
III r	1.3	1.8	4.4	4.9	3.1	3.1	2.9	3.1	.8	.9	1.5	1.2	1.6	1.2
IV r	3.2	2.6	3.6	3.3	.4	.7	3.8	3.5	1.3	1.0	.6	.9	1.3	.9
1996: I r	4.4	4.1	4.5	4.2	.1	.0	2.5	2.6	−.7	−.5	−1.9	−1.5	1.9	1.7
II r	3.5	3.0	6.4	6.4	2.9	3.3	5.6	5.2	1.8	1.4	2.1	2.2	1.7	1.3
III r	.1	0	2.5	2.5	2.4	2.4	4.0	3.7	1.5	1.3	3.8	3.7	1.6	1.4
IV r	1.5	1.2	5.1	5.0	3.5	3.7	3.4	3.3	.0	−.0	1.8	2.1	1.5	2.2
1997: I r	1.0	.5	4.9	4.5	3.9	4.1	3.9	4.0	1.7	1.8	2.8	3.6	2.5	3.1
II r	2.0	1.8	4.7	4.5	2.6	2.6	2.6	2.6	1.3	1.2	.6	.7	1.4	1.5
III r	3.7	3.6	4.9	4.8	1.2	1.2	4.1	3.9	2.1	2.0	.4	.3	1.1	1.4
IV r	.9	.9	3.6	4.0	2.7	3.0	5.3	4.9	3.1	2.8	4.4	4.0	.9	.9
1998: I r	4.1	3.5	7.1	7.0	2.9	3.4	4.9	4.6	4.4	4.1	.8	1.1	.2	.6
II p	−.6	−.2	1.2	1.3	1.8	1.6	3.9	3.8	1.9	1.8	4.5	4.1	.3	.1

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

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

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

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

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

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

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

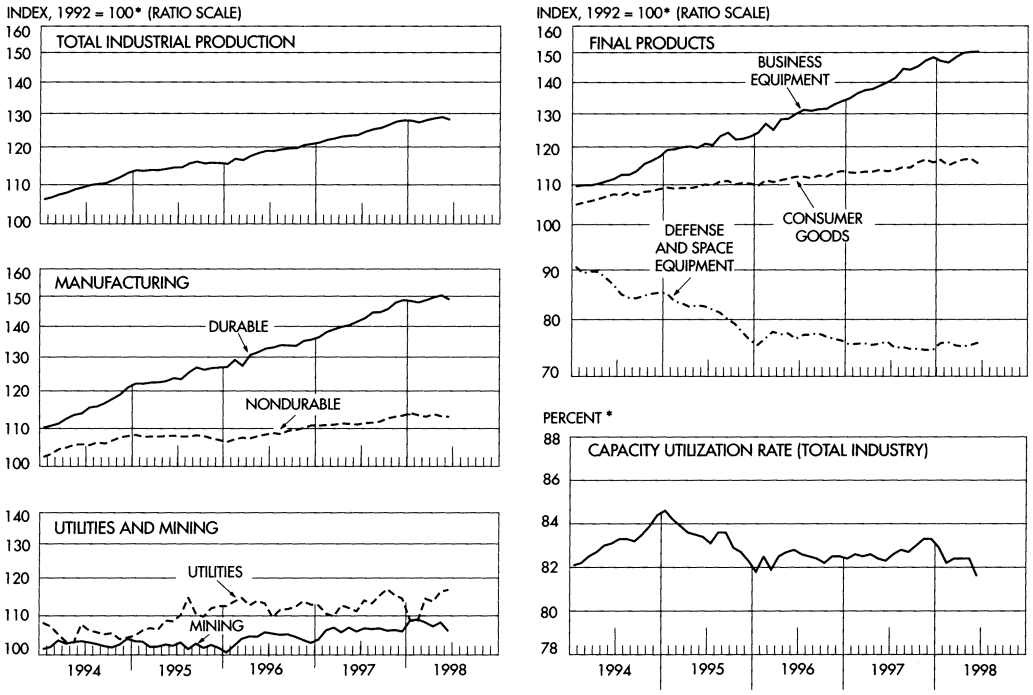
Data reflect the annual revisions to GDP and related data released on July 31, 1998 (see Note, p. 1). The data also reflect the annual benchmark revisions to establishment survey data and to hours series released by the Bureau of Labor Statistics (BLS) on June 5, 1998, as well as updated seasonal information.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

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in June.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production			Industry production indexes, 1992 = 100					Capacity utilization rate, percent [2]	
		Percent change [1]		Manufacturing						
	Index, 1992 = 100	From preceding month	From year earlier	Total	Durable	Nondurable	Mining	Utilities	Total industry	Manufacturing
1988	97.4	.....	4.5	97.1	98.1	96.0	104.7	93.9	84.0	83.8
1989	99.1	.....	1.8	99.0	100.5	97.3	103.2	97.1	84.1	83.6
1990	98.9	.....	−.2	98.5	99.0	97.9	104.8	98.3	82.3	81.4
1991	97.0	.....	−2.0	96.2	95.5	97.0	102.6	100.4	79.3	77.9
1992	100.0	.....	3.1	100.0	100.0	100.0	100.0	100.0	80.2	79.4
1993	103.6	.....	3.6	103.8	105.7	101.7	100.1	103.9	81.3	80.5
1994	109.2	.....	5.4	110.0	114.4	105.2	102.6	105.3	83.1	82.5
1995	114.5	.....	4.9	116.0	123.9	107.4	102.3	109.0	83.4	82.8
1996	118.5	.....	3.5	120.2	131.7	108.0	103.9	112.5	82.4	81.4
1997	124.5	.....	5.0	127.0	142.3	111.1	106.0	112.5	82.7	81.7
1997: June	123.5	0.2	3.9	126.1	141.2	110.5	105.7	110.9	82.3	81.3
July	124.5	.8	4.7	126.9	142.4	110.9	106.5	113.8	82.6	81.5
Aug	125.2	.6	5.0	127.9	144.3	111.0	106.3	113.0	82.8	81.8
Sept	125.6	.3	5.0	128.0	144.4	111.3	106.5	115.1	82.7	81.6
Oct	126.5	.8	5.8	129.1	145.5	112.2	105.9	116.9	83.0	81.9
Nov	127.5	.8	5.8	130.4	147.7	112.6	106.1	115.3	83.3	82.3
Dec	127.9	.3	5.7	130.9	148.6	112.9	105.7	114.3	83.3	82.3
1998: Jan	127.8	−.1	5.4	131.1	148.3	113.6	108.4	108.7	82.9	82.1
Feb	127.3	−.4	4.3	130.6	147.8	113.0	108.8	108.2	82.2	81.4
Mar r	128.0	.5	4.5	130.8	148.6	112.6	108.0	114.3	82.4	81.2
Apr r	128.5	.4	4.4	131.6	149.6	113.3	107.0	113.5	82.4	81.4
May r	128.9	.3	4.5	131.7	150.3	112.7	108.0	116.2	82.4	81.1
June p	128.1	−.6	3.7	130.9	148.8	112.6	105.8	116.7	81.6	80.3

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

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1992 = 100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment						Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment	Total	Construction supplies	Business supplies		
1988	97.9	96.7	99.8	95.9	99.9	93.5	117.1	102.5	106.3	100.3	95.1	98.5
1989	99.9	97.7	101.3	96.7	103.7	98.8	117.4	102.9	105.5	101.3	97.0	99.5
1990	99.5	97.3	98.0	97.1	103.2	98.2	115.9	101.9	102.9	101.4	97.2	100.6
1991	97.7	97.0	93.0	98.1	98.8	95.7	106.7	97.5	96.2	98.3	95.9	100.8
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	103.4	103.0	109.2	101.5	104.1	105.8	93.8	102.5	103.4	101.9	104.1	99.6
1994	107.5	107.1	119.5	104.0	108.1	112.5	86.9	106.3	110.6	103.7	112.3	101.4
1995	111.3	109.9	121.6	106.9	113.8	121.5	81.4	108.3	112.6	105.7	120.8	102.6
1996	114.6	111.8	125.8	108.3	119.6	129.7	76.9	110.8	117.4	106.9	126.2	103.5
1997	119.6	114.4	131.3	110.2	128.8	141.9	75.2	115.1	121.8	111.1	134.1	103.9
1997: June	118.6	113.5	129.8	109.4	127.7	140.2	76.0	114.7	122.2	110.2	133.0	103.2
July	119.2	113.9	128.1	110.3	128.6	141.6	74.9	114.6	121.2	110.6	134.9	104.6
Aug	120.5	114.6	132.1	110.3	130.9	144.6	75.0	115.3	122.7	111.0	134.9	103.9
Sept	120.3	114.5	131.9	110.2	130.6	144.4	74.7	115.2	120.4	112.2	136.1	105.5
Oct	121.5	115.9	131.4	112.1	131.3	145.5	74.7	116.3	121.3	113.4	136.7	104.7
Nov	122.5	116.7	136.5	111.8	132.8	147.5	74.5	117.3	123.6	113.5	137.7	103.9
Dec	122.2	115.9	134.7	111.3	133.4	148.6	74.5	117.4	123.2	113.9	138.9	104.2
1998: Jan	122.6	116.6	135.6	112.0	133.1	147.3	75.7	117.4	125.2	112.9	138.2	103.7
Feb	121.5	115.1	134.3	110.4	133.1	146.8	75.9	117.6	126.2	112.6	138.2	103.7
Mar r	122.6	116.0	135.2	111.3	134.3	148.7	75.3	117.3	124.2	113.2	138.7	106.0
Apr r	123.3	116.7	136.5	111.8	135.0	150.2	75.1	117.6	124.0	113.9	139.2	105.1
May r	123.5	116.9	138.5	111.6	135.3	150.5	75.4	118.0	125.3	113.6	139.7	107.2
June p	122.5	115.5	131.0	111.6	134.9	150.6	75.8	118.0	125.0	113.9	138.8	106.5

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

[1992 = 100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Industrial machinery and equipment	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1988	106.2	107.6	106.1	97.1	82.5	101.1	100.2	105.1	103.5	103.4	92.2	94.9
1989	104.9	106.2	104.8	103.0	85.8	105.1	101.2	104.3	100.3	103.5	95.1	95.9
1990	104.0	106.4	101.2	100.1	87.7	102.3	95.3	101.6	97.2	103.1	97.3	97.0
1991	96.7	96.0	96.2	95.4	89.6	96.5	88.5	94.5	97.8	99.1	96.4	98.4
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	105.7	107.1	104.4	109.9	110.7	103.8	113.6	100.8	102.4	100.6	101.4	102.0
1994	113.4	113.7	112.2	124.8	133.2	107.1	129.8	105.9	106.5	100.7	104.7	103.7
1995	117.2	117.7	116.6	142.7	170.9	105.7	131.0	107.8	107.1	101.5	107.5	106.8
1996	118.9	117.6	119.6	155.3	199.3	106.5	130.2	111.8	102.2	101.5	110.5	107.3
1997	124.5	122.8	122.9	171.4	231.5	115.6	137.2	114.9	99.6	104.9	115.3	109.6
1997: June	124.9	122.6	121.9	168.8	229.7	113.0	132.5	117.0	99.6	104.1	114.6	108.8
July	125.2	122.2	122.4	172.2	235.5	112.2	130.0	116.1	99.7	104.1	114.3	110.0
Aug	125.5	121.8	122.8	175.9	236.8	117.0	138.9	115.4	99.1	104.4	114.5	108.9
Sept	125.9	124.5	122.7	173.7	237.5	118.8	141.2	113.3	99.1	105.1	115.6	108.6
Oct	127.4	126.4	124.4	176.5	240.8	118.3	139.6	112.9	99.3	106.7	116.7	109.2
Nov	128.9	127.0	124.7	177.7	247.4	121.6	145.9	117.0	98.6	107.4	116.5	110.9
Dec	127.2	126.1	126.7	178.6	249.9	123.4	146.6	114.4	99.3	107.1	118.2	110.9
1998: Jan	129.3	127.9	125.6	180.3	252.9	119.9	138.3	114.8	99.3	106.5	118.7	112.9
Feb	128.1	127.0	124.3	179.4	254.1	118.8	136.7	116.7	97.7	105.6	117.6	112.0
Mar r	127.1	126.7	125.0	183.8	254.9	118.7	136.6	115.6	98.2	105.0	117.7	111.4
Apr r	127.1	125.9	125.9	186.3	257.9	119.4	138.3	116.6	98.3	105.1	118.5	112.3
May r	126.4	124.5	125.9	188.1	259.3	121.2	141.1	116.9	97.1	104.8	117.7	112.1
June p	125.2	122.0	125.0	190.3	260.0	114.0	125.5	116.6	96.4	104.9	118.2	111.5

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

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

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

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

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

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

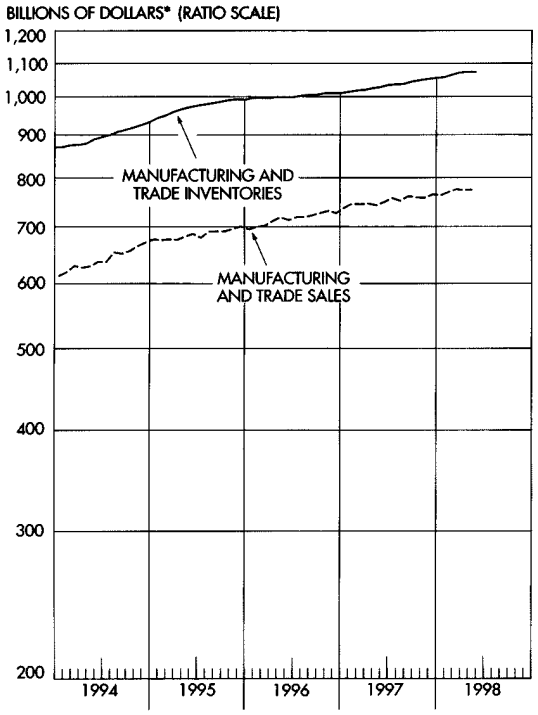
[1] Seasonally adjusted.
[2] Revised series beginning 1989 and 1994; not comparable with earlier data, except 1993 data have been revised to be comparable with new series beginning in 1994.
Quarterly data entered in last month of quarter.
[3] The 1994 total based on 17,000 permit-issuing places is 1,333.7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

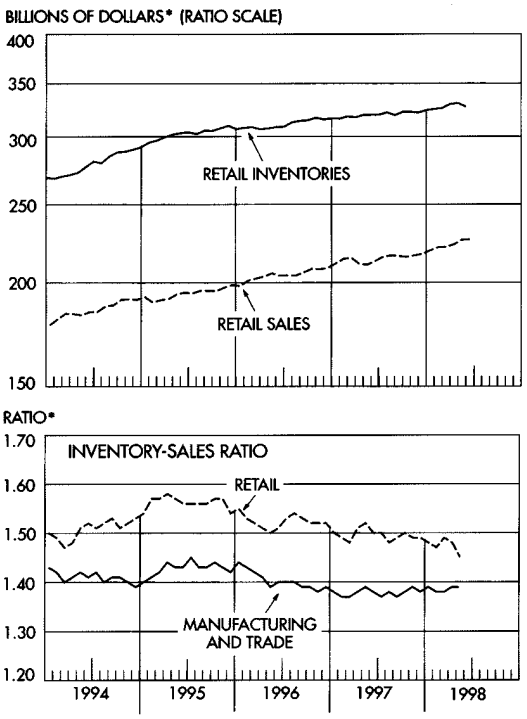
NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

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





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
1988	497,157	767,222	134,521	178,801	138,017	52,430	85,587	219,047	112,453	106,594	1.49	1.54
1989	527,039	815,455	143,760	187,009	146,581	54,763	91,818	237,234	121,347	115,887	1.52	1.58
1990	545,909	840,622	149,506	195,769	153,718	55,736	97,981	239,780	121,159	118,621	1.52	1.56
1991	542,815	834,595	148,306	200,389	154,661	54,165	100,497	243,256	119,100	124,156	1.53	1.54
1992	567,176	r842,843	154,150	208,242	162,632	58,634	103,999	252,091	123,116	128,975	1.48	1.52
1993	595,015	r869,367	161,560	216,919	172,820	64,996	107,824	268,409	134,600	133,809	1.44	1.51
1994	637,695	r932,267	172,870	235,328	185,823	73,509	112,314	292,062	152,004	140,058	1.41	1.51
1995	r682,501	r991,655	188,837	253,556	194,109	78,311	115,798	307,114	163,421	143,693	1.43	1.56
1996	r714,837	r1,009,647	200,115	256,442	205,100	84,044	121,055	316,476	168,891	147,585	1.40	1.52
1997	r749,645	r1,053,078	208,342	273,298	213,851	88,186	125,665	323,647	174,430	149,217	r1.38	1.50
1997: May r	740,762	1,026,712	207,970	260,258	210,532	85,906	124,626	319,566	171,460	148,106	1.39	1.52
June r	747,239	1,032,661	208,544	265,008	212,577	87,101	125,476	319,706	171,645	148,061	1.38	1.50
July r	755,835	1,034,582	209,473	263,299	215,031	88,469	126,562	321,626	173,033	148,593	1.37	1.50
Aug r	749,943	1,036,070	205,671	265,112	216,022	89,407	126,615	319,221	171,696	147,525	1.38	1.48
Sept r	759,616	1,043,131	210,706	268,772	215,488	88,617	126,871	322,135	173,394	148,741	1.37	1.49
Oct r	757,474	1,046,871	210,040	269,182	215,113	88,349	126,764	322,136	174,141	147,995	1.38	1.50
Nov r	755,731	1,050,183	208,413	270,955	215,914	89,357	126,557	321,462	173,448	148,014	1.39	1.49
Dec r	763,107	1,053,078	209,816	273,298	216,867	90,877	125,990	323,647	174,430	149,217	1.38	1.49
1998: Jan r	761,165	1,055,034	210,224	272,130	219,004	92,060	126,944	324,707	173,673	151,034	1.39	1.48
Feb r	768,061	1,062,460	211,312	275,750	220,866	92,778	128,088	325,532	174,162	151,370	1.38	1.47
Mar r	773,877	1,068,754	213,781	277,624	221,105	92,607	128,498	329,182	176,350	152,832	1.38	1.49
Apr r	772,160	1,070,555	213,900	275,933	222,707	93,460	129,247	329,954	176,500	153,454	1.39	1.48
May p	772,499	1,070,127	213,413	277,699	r225,464	r95,111	r130,353	326,699	173,849	152,850	1.39	1.45
June p	774,370	.....	214,029	277,934	225,691	95,092	130,599	.....	.....	.....	.....	.....

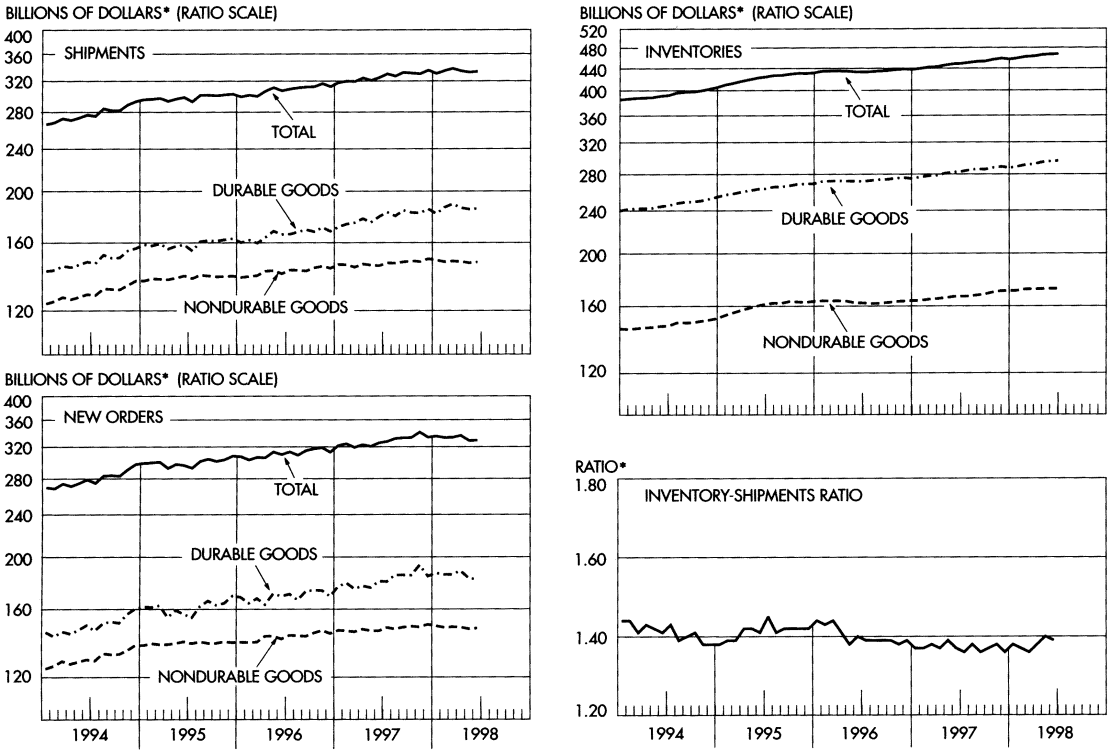
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

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

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted, except as noted											
1988	224,619	118,458	106,161	369,374	242,468	126,906	228,270	122,076	31,108	106,194	474,154	1.57
1989	236,698	123,158	113,540	391,212	257,513	133,699	239,572	126,055	32,988	113,516	508,849	1.63
1990	242,686	123,776	118,910	405,073	263,209	141,864	244,507	125,583	33,331	118,924	531,131	1.65
1991	239,847	121,000	118,847	390,950	250,019	140,931	238,805	119,849	30,471	118,957	519,199	1.65
1992	250,394	128,489	121,905	r382,510	r238,105	r144,405	248,212	126,308	31,524	121,905	r492,893	1.54
1993	260,635	135,886	124,749	r384,039	r239,334	r144,705	257,698	133,081	31,694	124,617	r457,810	r1.47
1994	279,002	149,131	129,870	r404,877	r253,624	r151,253	279,733	149,542	35,697	130,191	r466,699	1.41
1995r	299,555	160,586	138,970	430,985	268,353	162,632	300,632	161,782	40,511	138,851	479,674	1.41
1996r	309,622	167,013	142,608	436,729	273,815	162,914	312,442	169,711	44,631	142,730	513,062	1.40
1997r	327,452	179,892	147,560	456,133	286,372	169,761	329,335	181,726	48,165	147,610	536,131	1.37
1997: June r	326,118	180,038	146,080	447,947	282,013	165,934	326,998	180,714	47,617	146,284	521,450	1.37
July r	331,331	183,484	147,847	449,657	283,723	165,934	328,799	180,460	47,731	148,339	518,918	1.36
Aug r	328,250	180,554	147,696	451,737	284,982	166,755	333,083	185,624	47,903	147,459	523,751	1.38
Sept r	333,422	184,966	148,456	452,224	284,660	167,564	334,091	185,557	49,303	148,534	524,420	1.36
Oct r	332,321	183,225	149,096	455,553	286,654	168,899	334,576	185,410	50,450	149,166	526,675	1.37
Nov r	331,404	182,791	148,613	457,766	287,949	169,817	342,310	193,621	58,759	148,689	537,581	1.38
Dec r	336,424	186,007	150,417	456,133	286,372	169,761	334,974	184,635	47,027	150,339	536,131	1.36
1998: Jan r	331,937	182,303	149,634	458,197	288,086	170,111	336,432	187,048	52,302	149,384	540,626	1.38
Feb r	335,883	187,298	148,585	461,178	290,153	171,025	334,446	186,033	50,436	148,413	539,189	1.37
Mar r	338,991	189,998	148,993	461,948	290,887	171,061	334,712	185,963	50,502	148,749	534,910	1.36
Apr r	335,553	186,843	148,710	464,668	293,393	171,275	337,502	188,921	51,240	148,581	536,859	1.38
May r	333,622	185,789	147,833	465,729	294,375	171,354	330,233	182,777	50,834	147,456	533,470	1.40
June p	334,650	186,299	148,351	466,593	295,125	171,468	330,454	182,517	50,843	147,937	529,274	1.39

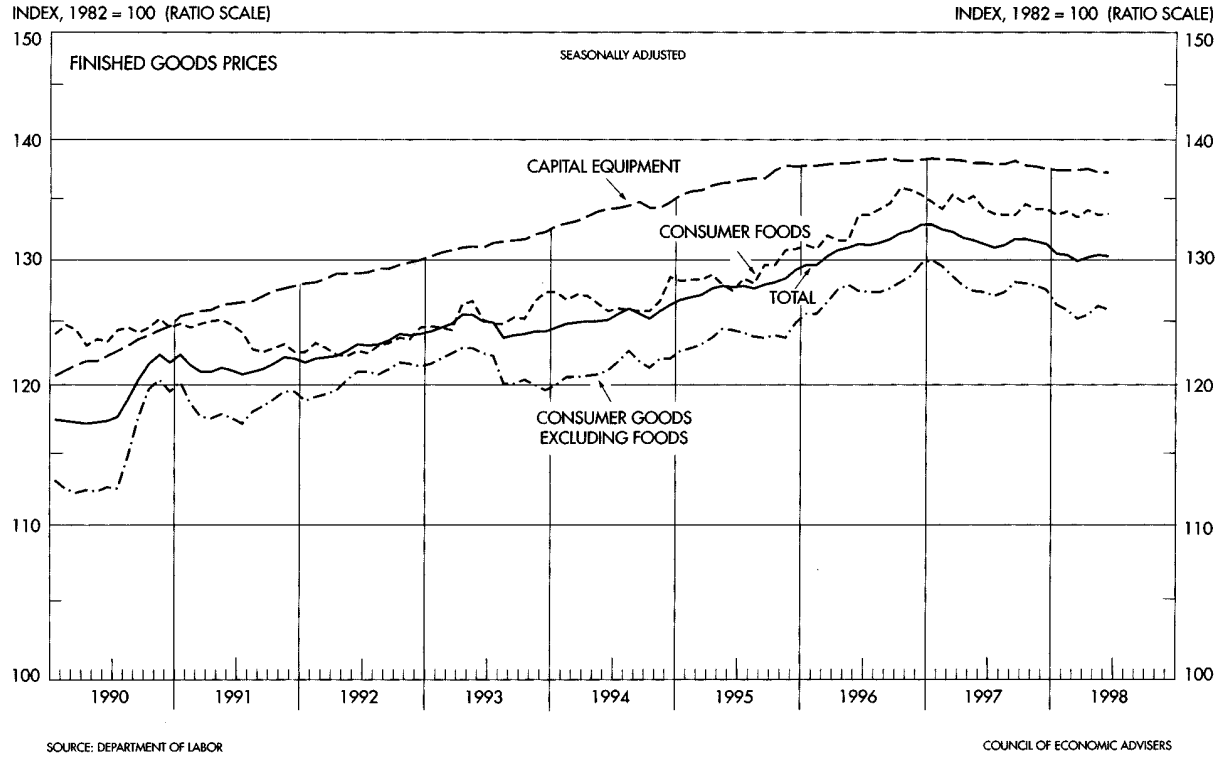
[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

Note.—Data reflect annual benchmarking and seasonal adjustment revisions. Seasonally adjusted data revised beginning 1992; not seasonally adjusted data revised beginning 1995.
Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

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



[1982 = 100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1988	108.0	112.6	106.5	103.1	113.8	97.3	114.3	106.2	107.1	109.5	106.9	96.0	106.1	85.5
1989	113.6	118.7	111.8	108.9	117.6	103.8	118.8	112.1	112.0	113.8	111.9	103.1	111.2	93.4
1990	119.2	124.4	117.4	115.3	120.4	111.5	122.9	118.2	114.5	113.3	114.5	108.9	113.1	101.5
1991	121.7	124.1	120.9	118.7	123.9	115.0	126.7	120.5	114.4	111.1	114.6	101.2	105.5	94.6
1992	123.2	123.3	123.1	120.8	125.7	117.3	129.1	121.7	114.7	110.7	114.9	100.4	105.1	93.5
1993	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1997: June	131.4	134.3	130.4	127.5	133.6	123.3	138.2	129.6	125.4	126.6	125.4	106.9	110.9	100.3
July	131.1	133.9	130.1	127.2	132.9	123.2	138.1	129.3	125.2	124.5	125.3	106.4	110.2	100.0
Aug	131.3	133.8	130.4	127.5	133.1	123.6	138.1	129.5	125.3	124.0	125.4	106.8	109.8	101.0
Sept	131.8	133.8	131.1	128.3	133.6	124.6	138.4	130.1	125.5	125.4	125.6	108.2	109.5	103.4
Oct	131.8	134.7	130.9	128.2	133.7	124.3	138.0	130.3	125.4	122.4	125.6	113.2	110.7	110.7
Nov	131.6	134.3	130.7	128.0	133.3	124.2	137.9	130.0	125.6	124.3	125.7	115.0	110.6	113.8
Dec	131.4	134.3	130.4	127.7	132.9	124.0	137.7	129.8	125.3	123.5	125.4	108.6	110.6	103.4
1998: Jan	130.6	133.8	129.6	126.5	132.8	122.3	137.6	128.8	124.5	119.1	124.8	102.3	106.8	95.4
Feb[r]	130.5	134.1	129.3	126.1	132.9	121.7	137.6	128.6	124.1	118.8	124.4	100.4	106.1	92.8
Mar	130.0	133.6	128.8	125.4	132.9	120.8	137.6	128.0	123.6	117.2	124.0	99.1	106.7	90.2
Apr	130.3	134.2	129.0	125.7	133.0	121.1	137.7	128.4	123.6	116.4	124.1	100.1	107.0	91.8
May	130.5	133.8	129.4	126.4	132.2	122.4	137.4	128.7	123.5	116.4	123.9	99.8	105.5	92.2
June	130.4	133.9	129.2	126.1	132.2	122.1	137.4	128.6	123.1	115.9	123.5	98.4	105.6	89.9

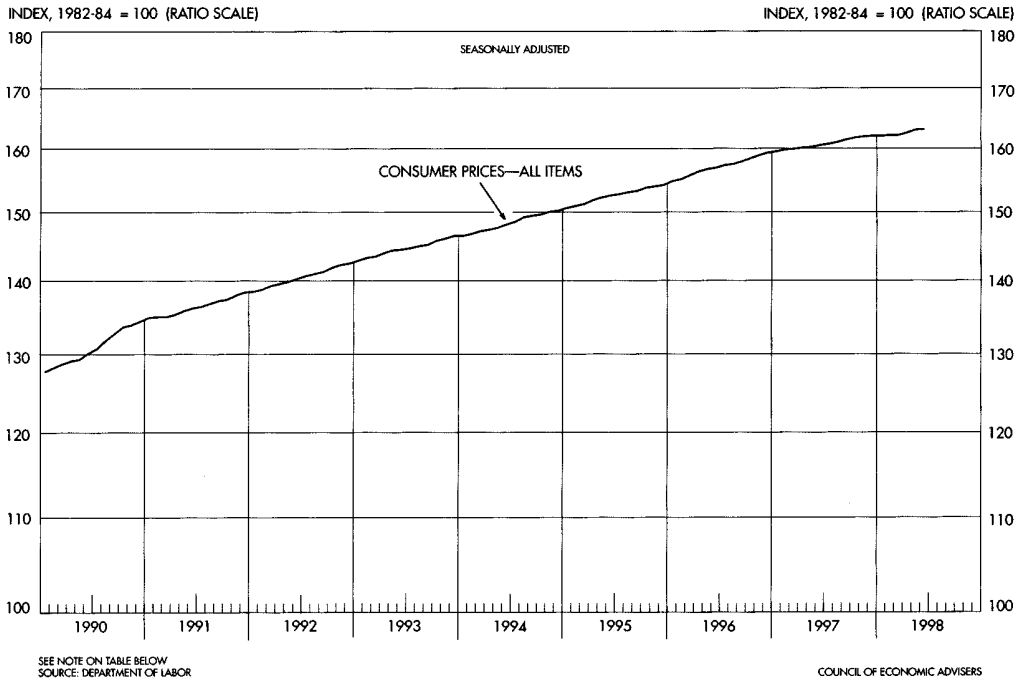
[1] Intermediate materials for food manufacturing and feeds.

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

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

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



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

Period	All items [1]		Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82 = 100)								
Rel. imp.[3]	*100.0*	.....	*15.3*	*39.6*	*29.8*	*6.9*	*20.2*	*4.9*	*4.9*	*17.6*	.....	*3.0*	*5.6*	*7.0*	*77.7*
1988	118.3	.....	118.2	118.5	127.1	127.8	131.1	104.4	115.4	108.7	116.9	80.9	138.6	89.3	123.4
1989	124.0	.....	125.1	123.0	132.8	132.8	137.4	107.8	118.6	114.1	119.2	88.5	149.3	94.3	129.0
1990	130.7	.....	132.4	128.5	140.0	138.4	144.8	111.6	124.1	120.5	121.0	101.2	162.8	102.1	135.5
1991	136.2	.....	136.3	133.6	146.3	143.3	150.4	115.3	128.7	123.8	125.3	99.4	177.0	102.5	142.1
1992	140.3	.....	137.9	137.5	151.2	146.9	155.5	117.8	131.9	126.5	128.4	99.0	190.1	103.0	147.3
1993	144.5	.....	140.9	141.2	155.7	150.3	160.5	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1994	148.2	.....	144.3	144.8	160.5	154.0	165.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1995	152.4	.....	148.4	148.5	165.7	157.8	171.3	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1997: June	160.3	160.4	157.2	156.5	175.8	166.5	181.7	130.4	133.1	143.6	141.8	102.9	234.7	109.3	169.7
July	160.5	160.6	157.6	156.8	176.2	166.8	182.2	130.6	133.3	143.5	141.8	102.1	235.0	108.9	170.0
Aug	160.8	160.9	158.1	156.9	176.7	167.3	182.7	130.1	132.6	144.3	141.7	106.4	235.5	110.5	170.1
Sept	161.2	161.3	158.3	157.3	177.0	167.8	183.0	130.7	132.8	144.7	141.5	107.7	235.9	111.5	170.4
Oct	161.6	161.6	158.7	157.7	177.6	168.2	183.4	131.0	132.9	144.7	141.4	107.0	236.3	111.3	170.8
Nov	161.5	161.8	158.9	158.2	178.0	168.6	183.9	132.1	133.0	143.9	141.1	105.1	237.1	111.3	171.0
Dec	161.3	161.9	158.9	158.3	178.7	169.1	184.5	130.7	133.2	143.5	140.7	103.5	237.9	109.3	171.4
1998: Jan	161.6	161.9	159.4	158.4	179.0	169.5	184.9	129.1	132.5	143.0	140.8	99.7	238.2	106.7	171.7
Feb	161.9	162.0	159.4	158.6	179.5	169.7	185.5	127.9	132.7	142.4	140.8	96.4	238.9	104.3	172.2
Mar	162.2	162.0	159.4	158.9	179.9	170.3	185.9	128.3	132.5	141.7	140.8	93.0	239.6	103.0	172.4
Apr	162.5	162.4	159.5	159.5	180.6	170.7	186.6	128.7	132.4	141.5	140.9	92.2	240.6	102.9	172.9
May	162.8	162.9	160.4	159.9	181.3	171.3	187.2	128.8	132.9	141.7	140.4	93.0	241.4	103.2	173.3
June	163.0	163.0	160.6	160.1	181.6	171.8	187.6	128.3	133.2	141.3	140.1	92.1	242.3	102.5	173.5

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. excluded beginning 1983.
[3] Relative importance, December 1997.

NOTE.—See Bureau of Labor Statistics news release *Consumer Price Index* dated February 24, 1998, for details on recent changes in CPI structure and weights.
Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1988	4.0	5.7	3.1	3.6	...	...	...	...	...	...	...	...	2.5
1989	4.9	5.2	5.3	3.8	...	...	...	...	...	...	...	...	5.2
1990	5.7	2.6	8.7	3.4	...	...	...	...	...	...	...	...	4.9
1991	−.1	−1.5	−.7	2.5	...	...	...	...	...	...	...	...	2.1
1992	1.6	1.6	1.6	1.7	...	...	...	...	...	...	...	...	1.2
1993	.2	2.4	−1.4	1.8	...	...	...	...	...	...	...	...	1.2
1994	1.7	1.1	2.0	2.0	...	...	...	...	...	...	...	...	.6
1995	2.3	1.9	2.3	2.2	...	...	...	...	...	...	...	...	1.9
1996	2.8	3.4	3.7	.4	...	...	...	...	...	...	...	...	2.7
1997	−1.2	−.8	−1.5	−.6	...	...	...	...	...	...	...	...	.4
	Change, month to month												
1997: June	−0.2	−0.8	−0.1	0	−3.0	−3.5	−4.0	−0.9	−2.4	−1.8	−3.5	−0.4	−0.1
July	−.2	−.3	−.2	−.1	−2.4	−2.9	−2.5	−.9	−2.8	−1.5	−4.4	−.7	−.2
Aug	.2	−.1	.2	0	−1.2	−4.6	−.3	−.3	−2.0	−.7	−3.2	−.6	−.2
Sept	.4	0	.6	.2	1.2	−1.5	2.5	.6	−.9	−2.5	−.8	−.1	0
Oct	0	.7	−.1	−.3	2.2	2.4	3.2	−.3	−.2	−.3	.3	−.6	−.3
Nov	−.2	−.3	−.2	−.1	.9	1.5	1.6	−.6	−.2	−1.6	.6	−.4	−.7
Dec	−.2	0	−.2	−.1	−1.2	1.5	−1.9	−2.0	0	0	.3	−.7	−1.2
1998: Jan	−.6	−.4	−.9	−.1	−3.6	−2.6	−5.2	−1.2	−.8	−.1	−1.1	−.7	−1.7
Feb[r]	−.1	.2	−.3	0	−3.3	−.6	−5.8	−.9	−1.2	.4	−2.2	−.7	−1.5
Mar	[r] −.4	−.4	[r] −.6	0	−4.2	−2.1	−7.0	−.3	−2.7	−.3	−4.5	−1.2	−1.8
Apr	.2	.4	.2	.1	−.9	1.2	−2.5	.3	−2.3	−.7	−3.9	−.4	−1.2
May	.2	−.3	.6	−.2	[r] 0	−.9	[r] 1.0	−.6	−1.7	−.7	−2.5	−.7	−.9
June	−.1	.1	−.2	0	1.2	.9	2.3	−.6	−1.5	−.6	−2.5	−.4	−.8

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items [1]	Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
1988	4.4	5.2	4.0	4.5	3.6	4.8	2.9	4.7	3.0	2.1	−2.1	6.9	0.5	4.7	...	...	...	4.1
1989	4.6	5.6	3.9	4.9	4.2	5.1	3.2	1.0	4.0	2.3	6.8	8.5	5.1	4.4	...	...	...	4.8
1990	6.1	5.3	4.5	5.2	4.1	4.8	4.0	5.1	10.4	1.4	36.5	9.6	18.1	5.2	...	...	...	5.4
1991	3.1	1.9	3.4	3.9	2.9	3.7	2.9	3.4	−1.5	3.3	−16.0	7.9	−7.4	4.4	...	...	...	4.2
1992	2.9	1.5	2.6	2.9	2.3	3.0	2.3	1.4	3.0	2.3	1.8	6.6	2.0	3.3	...	...	...	3.0
1993	2.7	2.9	2.7	3.0	2.2	3.2	2.5	.9	2.4	2.8	−5.4	5.4	−1.4	3.2	...	...	...	3.0
1994	2.7	2.9	2.2	3.0	2.5	3.3	.2	−1.6	3.8	3.2	5.9	4.9	2.2	2.6	...	...	...	2.6
1995	2.5	2.1	3.0	3.5	2.5	3.7	1.4	.1	1.5	1.6	−4.0	3.9	−1.3	3.0	...	...	...	2.8
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
	Change, month to month																	
1997: June	0.2	0.2	0.3	0.3	0.3	0.3	0.5	−0.2	−0.2	0	−0.8	0.2	0	0.2	1.5	1.5	1.5	2.3
July	.1	.3	.2	.2	.2	.3	.2	.2	−.1	0	−.8	.1	−.4	.2	...	1.5	1.5	2.2
Aug	.2	.3	.1	.3	.3	.3	−.4	−.5	.6	−.1	4.2	.2	1.5	.1	...	2.0	1.5	2.2
Sept	.2	.1	.3	.2	.3	.2	.5	.2	.3	−.1	1.2	.2	.9	.2	1.8	2.3	1.9	2.2
Oct	.2	.3	.3	.3	.2	.2	.2	.1	0	−.1	−.6	.2	−.2	.2	...	2.5	2.0	2.1
Nov	.1	.1	.3	.2	.2	.3	.8	.1	−.6	−.2	−1.8	.3	0	.1	...	2.3	2.1	1.8
Dec	.1	0	.1	.4	.3	.3	−1.1	.2	−.3	−.3	−1.5	.3	−1.8	.2	2.3	1.5	1.9	1.7
1998: Jan	0	.3	.1	.2	.2	.2	−1.2	−.5	−.3	.1	−3.7	.1	−2.4	.2	...	.7	1.6	1.6
Feb	.1	0	.1	.3	.1	.3	−.9	.2	−.4	0	−3.3	.3	−2.2	.3	...	.5	1.4	1.4
Mar	0	0	.2	.2	.4	.2	.3	−.2	−.5	0	−3.5	.3	−1.2	.1	.5	.2	.9	1.4
Apr	.2	.1	.4	.4	.2	.4	.3	−.1	−.1	.1	−.9	.4	−.1	.3	...	1.2	1.0	1.4
May	.3	.6	.3	.4	.4	.3	.1	.4	.1	−.4	.9	.3	.3	.2	...	2.2	1.4	1.7
June	.1	.1	.1	.2	.3	.2	−.4	.2	−.3	−.2	−1.0	.4	−.7	.1	2.0	2.5	1.4	1.7

[1] Includes items not shown separately.

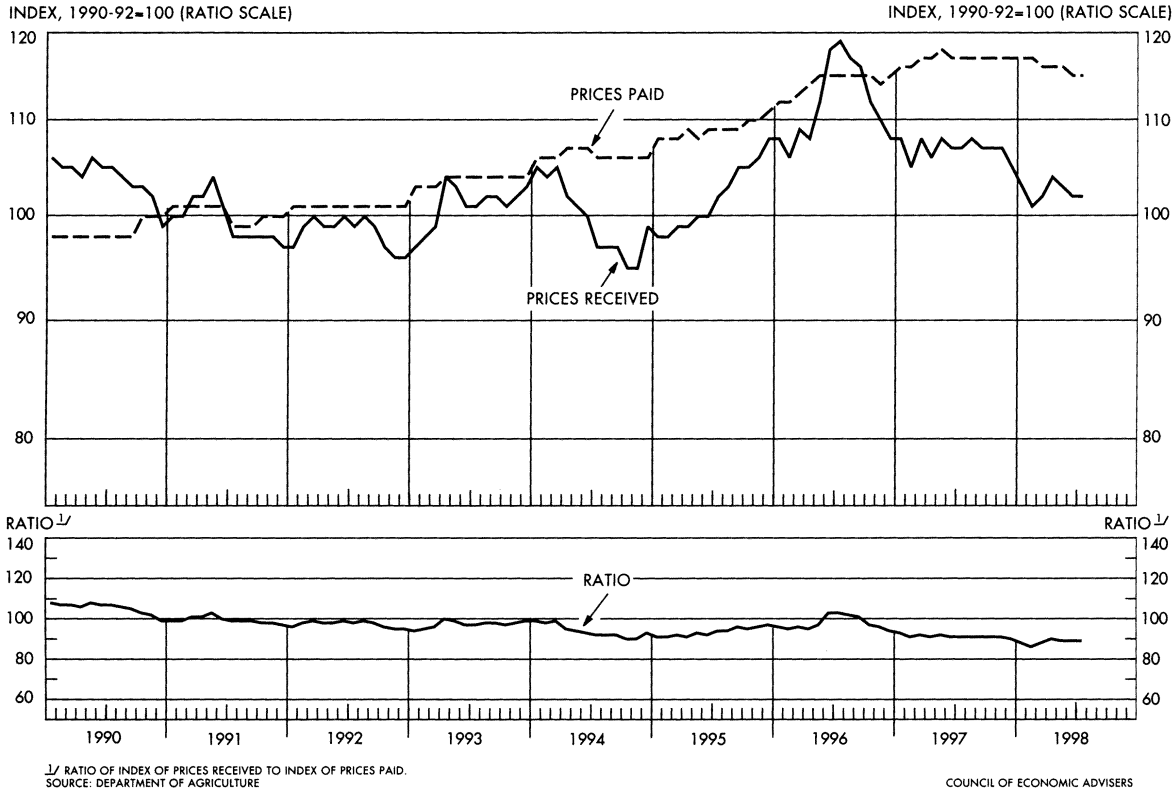
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In July, prices received and paid by farmers were unchanged from June. (Data are not seasonally adjusted.)



[1990–92 = 100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1988	99	104	93	91	92	90	108
1989	104	109	100	96	97	95	108
1990	104	103	105	99	99	99	105
1991	100	101	99	100	100	100	99
1992	98	101	97	101	101	101	97
1993	101	102	100	104	r 103	r 104	97
1994	100	105	95	106	106	106	94
1995	102	112	92	109	108	108	94
1996	112	126	99	114	114	114	98
1997	107	115	98	117	117	117	91
1997: July	107	114	99	117	116	117	91
Aug	r 108	116	99	117	116	117	91
Sept	107	114	99	117	117	117	91
Oct	107	114	97	117	117	116	91
Nov	107	114	98	117	117	117	91
Dec	105	111	97	117	116	116	90
1998: Jan	103	r 109	94	117	117	116	88
Feb	101	r 109	94	117	116	115	86
Mar	102	111	95	116	115	114	88
Apr	104	115	95	116	115	114	90
May	103	113	95	116	115	114	89
June r	102	107	98	115	114	113	89
July	102	107	96	115	113	112	89

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

Source: Department of Agriculture.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Money market mutual fund balances		Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [1]	Large denomination time deposits [1]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
				Retail	Institution only									
1988: Dec	212.3	286.8	280.9	245.9	92.5	926.3	1,037.1	518.3	189.0	117.0	109.4	266.8	40.2	334.3
1989: Dec	222.7	279.3	285.3	321.7	110.7	893.7	1,151.4	541.5	158.0	95.2	117.5	324.0	40.7	344.6
1990: Dec	246.8	277.4	293.9	357.2	138.8	923.8	1,172.7	481.0	138.8	88.7	126.0	334.1	36.2	354.4
1991: Dec	267.3	289.6	332.5	372.2	186.8	1,045.2	1,065.3	416.6	119.5	79.3	137.9	328.8	23.9	335.2
1992: Dec	292.9	339.5	384.4	354.0	209.8	1,187.4	868.3	353.5	128.6	66.9	156.6	344.7	21.0	365.7
1993: Dec	322.2	385.2	414.5	355.6	212.6	1,219.5	782.6	333.6	158.8	66.3	171.5	340.8	14.9	387.1
1994: Dec	354.3	384.0	403.9	385.0	203.1	1,149.9	817.4	363.4	183.3	80.8	180.2	382.8	14.1	405.0
1995: Dec	372.4	391.0	356.4	454.9	253.9	1,134.7	933.0	419.6	182.4	88.6	184.7	r 469.2	11.4	441.3
1996: Dec	394.9	403.6	275.9	522.8	310.3	1,271.7	948.8	491.3	194.2	109.2	186.9	r 454.8	12.4	498.5
1997: Dec	425.5	397.1	245.2	602.6	376.2	1,397.5	969.6	572.9	234.8	145.3	186.4	429.7	12.1	606.3
1997: May	406.0	396.6	253.4	551.2	331.8	1,320.6	956.5	531.0	204.1	126.7	186.3	458.6	13.0	541.1
June	408.0	398.3	251.1	556.4	338.3	1,325.8	960.4	538.6	199.8	124.5	186.4	450.8	12.8	553.2
July	410.5	398.4	248.4	562.7	342.7	1,331.4	962.9	550.5	207.4	126.6	186.4	433.5	12.7	563.6
Aug	412.6	401.9	248.2	576.3	348.4	1,343.0	964.4	552.4	210.0	130.2	186.4	445.3	13.0	563.2
Sept	415.6	391.9	247.8	587.7	356.6	1,359.7	965.7	559.7	209.2	132.4	186.4	445.0	12.9	563.9
Oct	418.3	389.6	245.8	593.0	363.4	1,374.7	967.5	560.8	218.8	131.8	186.4	435.2	13.4	571.3
Nov	421.9	394.5	244.6	600.1	365.7	1,384.5	968.4	567.3	233.0	135.7	186.4	r 441.5	13.0	581.3
Dec	425.5	397.1	245.2	602.6	376.2	1,397.5	969.6	572.9	234.8	145.3	186.4	429.7	12.1	606.3
1998: Jan	427.5	392.8	245.2	614.3	380.8	1,411.9	971.4	577.5	245.4	146.5	186.3	430.1	12.2	627.1
Feb	431.0	r 392.0	245.5	629.0	384.7	1,427.6	970.8	592.7	239.9	140.4	186.3	r 442.4	11.2	640.2
Mar	432.4	391.2	249.5	640.3	391.9	1,441.8	969.1	611.5	257.6	133.9	186.2	r 417.9	11.3	665.7
Apr r	433.7	388.7	250.5	649.9	408.8	1,468.2	966.3	609.1	257.4	133.9	186.1	378.0	13.0	674.2
May r	435.5	388.2	246.3	660.6	422.0	1,473.8	962.5	610.8	258.8	136.4	p 186.0	p 367.7	p 13.3	p 665.5
June	438.2	383.7	245.4	672.0	432.1	1,484.8	961.1	615.4	251.3	136.3	.....	.....	.....	.....

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

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

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

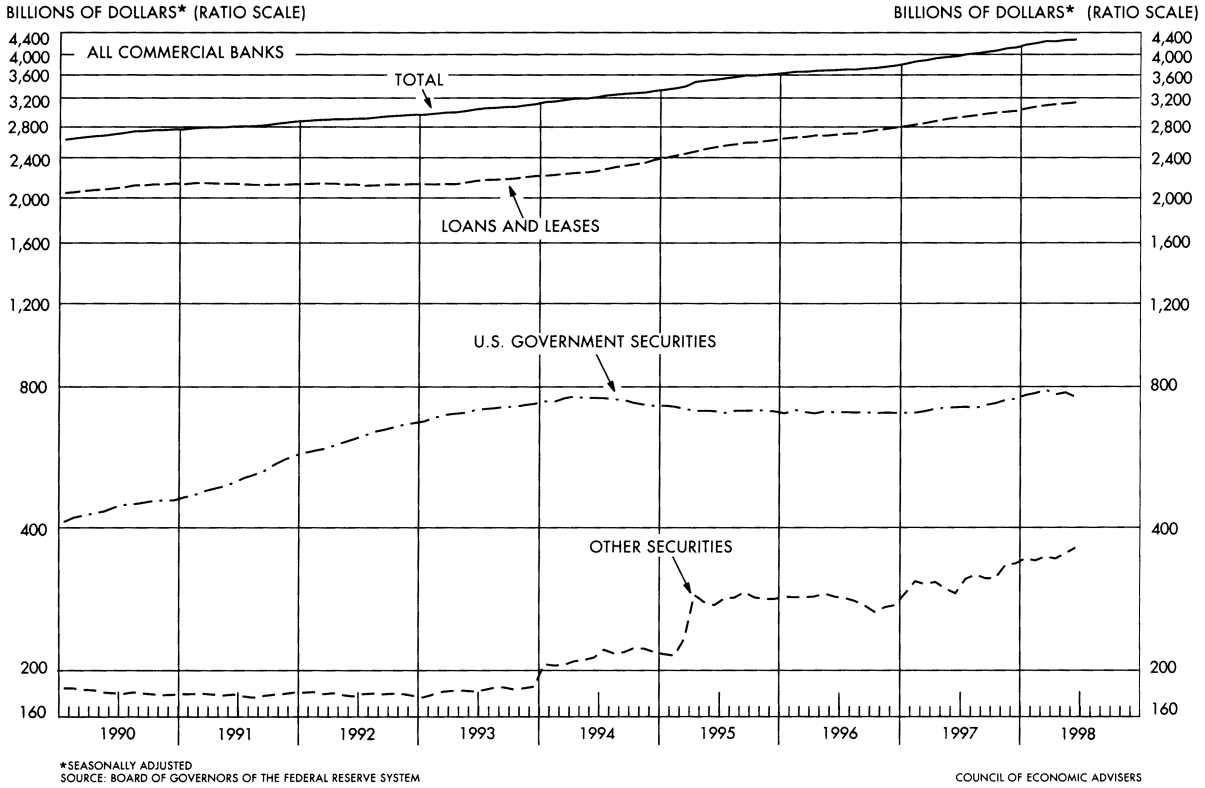
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base			
	Total	Nonborrowed	Nonborrowed plus extended credit	Required		Total	Seasonal	Extended credit
1988: Dec	40,434	38,718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

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

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.5 percent in June; commercial and industrial loans rose 1.1 percent.



[Billions of dollars, seasonally adjusted [1]]

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

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

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

[1] Profits before tax (book) less profit tax accruals and dividends plus consumption of fixed capital, foreign earnings retained abroad, and inventory valuation adjustment.

[2] Consists of tax liabilities, trade debt, pension fund liabilities, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and access rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)				Net change in consumer credit outstanding [1]			
	Total	Automobile	Revolving	Other [2]	Total	Automobile	Revolving	Other [2]
1988: Dec [3]	719.0	285.3	184.6	249.2	42.7	19.2	23.7	−0.2
1989: Dec	779.0	290.8	211.2	277.0	([4])	([4])	([4])	([4])
1990: Dec	789.3	283.5	238.6	267.2	10.3	−7.3	27.4	−9.8
1991: Dec	777.2	263.4	263.7	250.1	−12.1	−20.1	25.1	−17.1
1992: Dec	779.9	262.7	278.2	239.1	2.7	−.7	14.5	−11.0
1993: Dec	838.6	288.0	309.9	240.7	58.7	25.3	31.7	1.6
1994: Dec	959.7	327.9	365.5	266.4	121.1	39.9	55.6	25.7
1995: Dec	1,094.2	364.2	443.0	287.0	134.5	36.3	77.5	20.6
1996: Dec	1,179.9	392.4	499.2	288.3	85.7	28.2	56.2	1.3
1997: Dec	1,230.7	413.5	530.8	286.4	50.8	21.1	31.6	−1.9
1997: June	1,211.7	399.8	516.2	295.8	2.2	2.3	1.9	−1.9
July	1,216.5	403.5	520.2	292.8	4.8	3.7	4.0	−3.0
Aug	1,222.4	403.1	523.7	295.6	5.9	−.4	3.5	2.8
Sept	1,223.8	405.2	526.4	292.3	1.4	2.1	2.7	−3.3
Oct	1,233.0	409.0	530.7	293.3	9.2	3.8	4.3	1.0
Nov	1,226.9	406.9	529.8	290.3	−6.1	−2.1	−.9	−3.0
Dec	1,230.7	413.5	530.8	286.4	3.8	6.6	1.0	−3.9
1998: Jan *r*	1,233.5	415.3	532.6	285.5	2.8	1.8	1.8	−.9
Feb *r*	1,238.5	416.5	536.1	285.9	5.0	1.2	3.5	.4
Mar *r*	1,246.2	419.6	540.4	286.2	7.7	3.1	4.3	.3
Apr *r*	1,249.9	421.2	542.5	286.2	3.7	1.6	2.1	.0
May	1,249.6	422.5	539.9	287.2	−.3	1.3	−2.6	1.0
June *p*	1,256.3	425.7	542.4	288.2	6.7	3.2	2.5	1.0

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

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

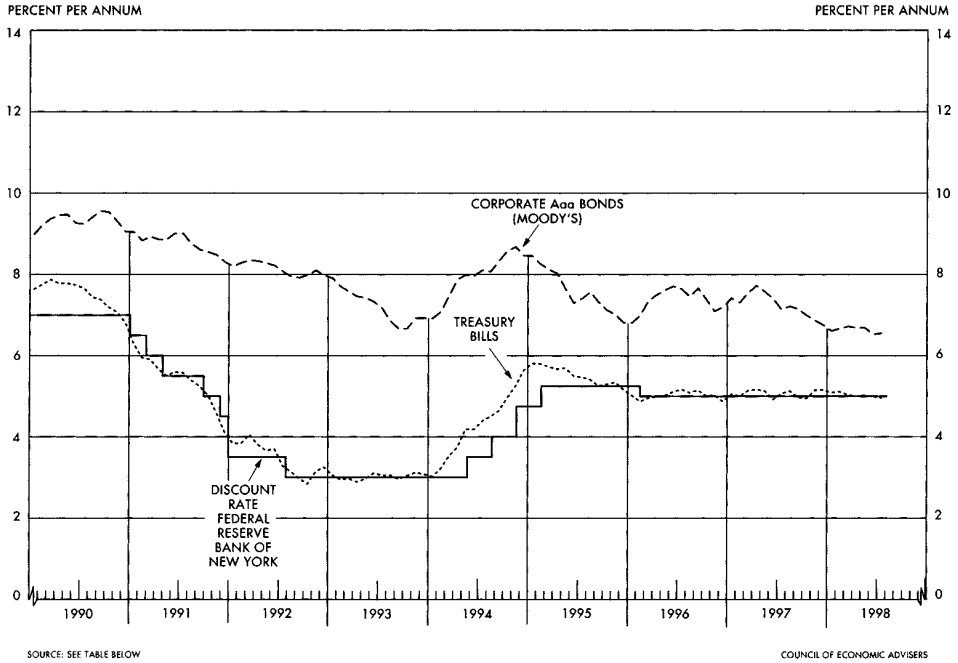
[3] Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in July.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's)[3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months[1]	Discount rate (N.Y. F.R. Bank)[4]	Prime rate charged by banks[4]	Federal funds rate[5]	New-home mortgage yields (FHFB)[6]
	3-month bills (new issues)[1]	Constant maturities[2]									
		3-year	10-year	30-year							
1988	6.69	8.26	8.85	8.96	7.76	9.71	7.68	6.20	9.32	7.57	9.19
1989	8.12	8.55	8.49	8.45	7.23	9.26	8.80	6.93	10.87	9.21	10.13
1990	7.51	8.26	8.55	8.61	7.25	9.32	7.95	6.98	10.01	8.10	10.05
1991	5.42	6.82	7.86	8.14	6.89	8.77	5.85	5.45	8.46	5.69	9.32
1992	3.45	5.30	7.01	7.67	6.40	8.14	3.80	3.25	6.25	3.52	8.24
1993	3.02	4.44	5.87	6.59	5.62	7.22	3.30	3.00	6.00	3.02	7.20
1994	4.29	6.27	7.09	7.37	6.19	7.96	4.93	3.60	7.15	4.21	7.49
1995	5.51	6.25	6.57	6.88	5.95	7.59	5.93	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	5.42	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.54	7.27	*	5.00	8.44	5.46	7.71
1997: July	5.07	6.00	6.22	6.51	5.41	7.14	5.60	5.00–5.00	8.50–8.50	5.52	7.78
Aug	5.13	6.06	6.30	6.58	5.47	7.22	5.59	5.00–5.00	8.50–8.50	5.54	7.59
Sept	4.97	5.98	6.21	6.50	5.38	7.15	*	5.00–5.00	8.50–8.50	5.54	7.61
Oct	4.95	5.84	6.03	6.33	5.37	7.00	*	5.00–5.00	8.50–8.50	5.50	7.54
Nov	5.15	5.76	5.88	6.11	5.38	6.87	*	5.00–5.00	8.50–8.50	5.52	7.40
Dec	5.16	5.74	5.81	5.99	5.22	6.76	*	5.00–5.00	8.50–8.50	5.50	7.40
1998: Jan	5.09	5.38	5.54	5.81	5.07	6.61	*	5.00–5.00	8.50–8.50	5.56	7.27
Feb	5.11	5.43	5.57	5.89	5.16	6.67	*	5.00–5.00	8.50–8.50	5.51	7.24
Mar	5.03	5.57	5.65	5.95	5.30	6.72	*	5.00–5.00	8.50–8.50	5.49	7.17
Apr	5.00	5.58	5.64	5.92	5.33	6.69	*	5.00–5.00	8.50–8.50	5.45	7.19
May	5.03	5.61	5.65	5.93	5.21	6.69	*	5.00–5.00	8.50–8.50	5.49	7.18
June	4.99	5.52	5.50	5.70	5.13	6.53	*	5.00–5.00	8.50–8.50	5.56	7.16
July	4.96	5.47	5.46	5.68	5.18	6.55	*	5.00–5.00	8.50–8.50	5.54	.....
Week ended:											
1998: July 11 ..	4.96	5.44	5.41	5.61	5.16	6.48	*	5.00–5.00	8.50–8.50	5.47	.....
18 ..	4.98	5.48	5.49	5.71	5.23	6.58	*	5.00–5.00	8.50–8.50	5.49	.....
25 ..	4.95	5.47	5.46	5.68	5.18	6.56	*	5.00–5.00	8.50–8.50	5.50	.....
Aug 1 ..	4.92	5.48	5.50	5.73	5.19	6.60	*	5.00–5.00	8.50–8.50	5.54	.....
8 ..	4.98	5.39	5.43	5.66	5.17	6.54	*	5.00–5.00	8.50–8.50	5.61	.....

[1] Bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Average effective rate for year; opening and closing rate for month and week.

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

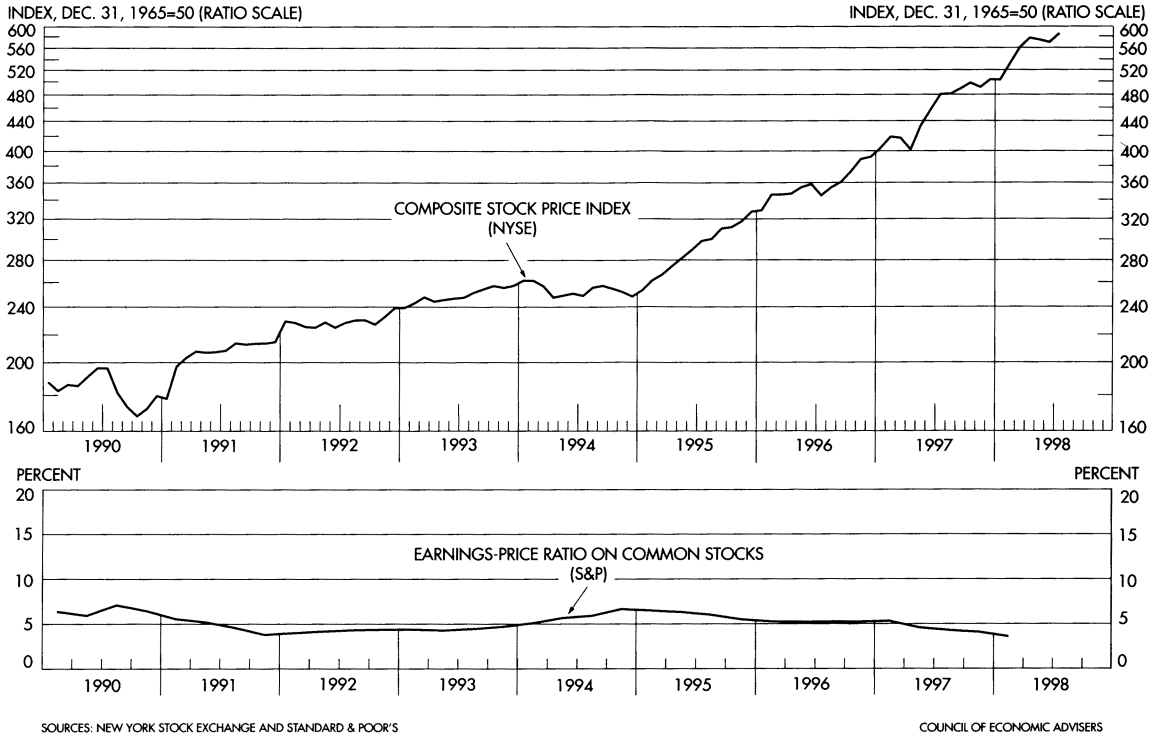
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Housing Finance Board, Moody's Investors Service, and Standard & Poor's.

COMMON STOCK PRICES AND YIELDS

On average, stock prices rose in July.



Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (Dec. 31, 1965 = 50, except as noted) [2]					Dow-Jones industrial average [4]	Standard & Poor's composite index (1941–43 = 10) [5]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility [3]	Finance				
1988	149.91	180.95	134.12	143.53	127.26	2,060.82	265.79	3.64	8.01
1989	180.02	216.23	175.28	174.87	151.88	2,508.91	322.84	3.45	7.42
1990	183.46	225.78	158.62	181.20	133.26	2,678.94	334.59	3.61	6.47
1991	206.33	258.14	173.99	185.32	150.82	2,929.33	376.18	3.24	4.79
1992	229.01	284.62	201.09	198.91	179.26	3,284.29	415.74	2.99	4.22
1993	249.58	299.99	242.49	228.90	216.42	3,522.06	451.41	2.78	4.46
1994	254.12	315.25	247.29	209.06	209.73	3,793.77	460.33	2.82	5.83
1995	291.15	367.34	269.41	220.30	238.45	4,493.76	541.64	2.56	6.09
1996	358.17	453.98	327.33	249.77	303.89	5,742.89	670.83	2.19	5.24
1997	456.54	574.52	414.60	283.82	424.48	7,441.15	872.72	1.77	4.57
1997: July	480.94	610.42	433.75	288.51	441.59	7,990.65	925.29	1.66	.....
Aug	481.53	609.54	439.71	287.63	446.93	7,948.43	927.74	1.65	.....
Sept	489.74	617.94	451.63	291.87	459.86	7,866.59	937.02	1.65	4.29
Oct	499.25	625.22	466.04	302.83	476.70	7,875.82	951.16	1.61	.....
Nov	492.08	615.57	453.49	307.52	465.29	7,677.36	938.92	1.65	.....
Dec	504.66	623.57	461.04	325.60	490.30	7,909.82	962.37	1.62	4.09
1998: Jan	504.13	624.61	458.49	332.50	479.81	7,808.35	963.36	1.62	.....
Feb	532.15	660.91	485.73	341.91	508.97	8,323.61	1,023.74	1.55	.....
Mar	560.70	693.13	508.06	367.48	539.47	8,709.47	1,076.83	1.48	3.59
Apr	578.05	711.89	523.73	378.92	563.07	9,037.44	1,112.20	1.43	.....
May	574.46	712.39	505.02	372.62	551.28	9,080.07	1,108.42	1.45	.....
June	569.76	704.14	492.98	376.51	548.57	8,872.96	1,108.39	1.45	.....
July	586.39	718.54	503.89	388.78	579.67	9,097.14	1,156.58	1.39	.....
Week ended:									
1998: July 11	591.47	725.35	516.27	385.89	587.08	9,109.46	1,160.25	1.37	.....
18	597.05	731.29	514.96	389.47	595.56	9,248.48	1,177.66	1.37	.....
25	586.34	717.33	500.17	394.70	578.51	9,097.04	1,158.76	1.38	.....
Aug 1	570.97	699.08	483.01	386.71	560.60	8,957.64	1,133.27	1.43	.....
8	548.71	672.96	457.69	374.33	534.45	8,599.31	1,089.01	1.49	.....

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 3,000) listed on the NYSE.
[3] Dec. 31, 1965 = 100. Effective April 27, 1993 the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index. All indexes shown here reflect the doubling.
[4] Includes 30 stocks.
[5] Includes 500 stocks.
[6] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

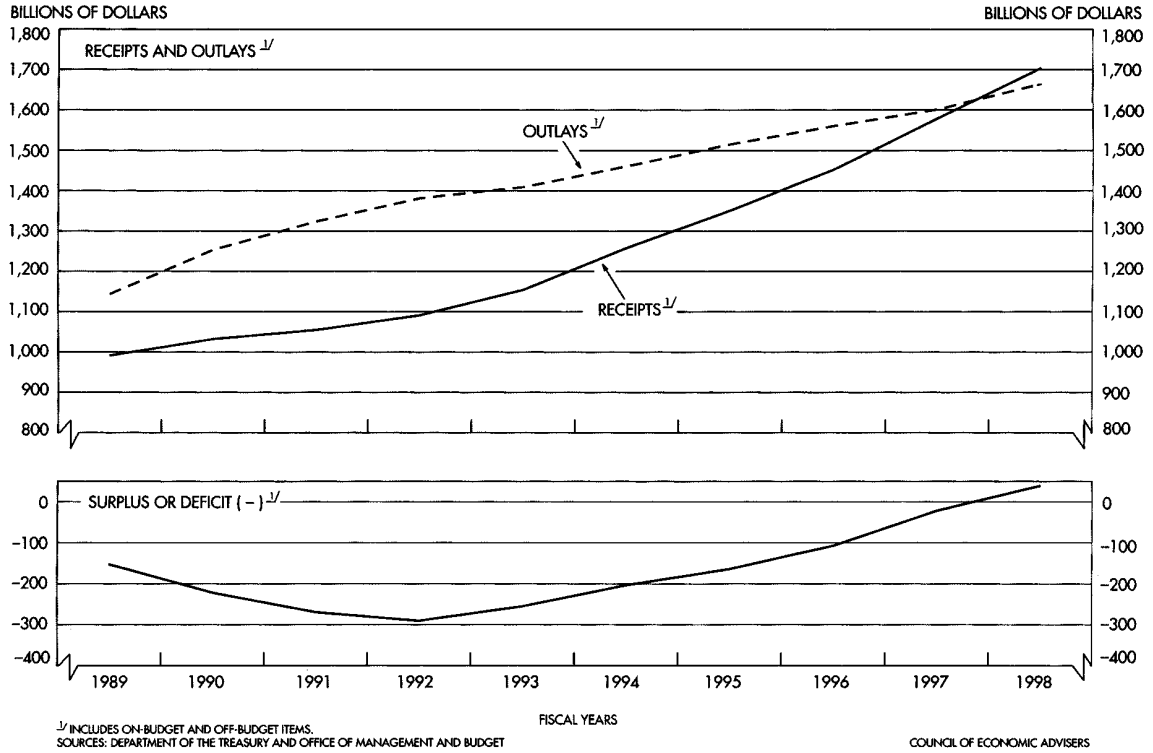
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 9 months of fiscal 1998, there was a surplus of $67.1 billion, compared with a deficit of $11.1 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
1980	517.1	590.9	−73.8	403.9	476.6	−72.7	113.2	114.3	−1.1	909.1	709.8
1981	599.3	678.2	−79.0	469.1	543.1	−74.0	130.2	135.2	−5.0	994.8	785.3
1982	617.8	745.8	−128.0	474.3	594.4	−120.1	143.5	151.4	−7.9	1,137.3	919.8
1983	600.6	808.4	−207.8	453.2	661.3	−208.0	147.3	147.1	.2	1,371.7	1,131.6
1984	666.5	851.9	−185.4	500.4	686.1	−185.7	166.1	165.8	.3	1,564.7	1,300.5
1985	734.1	946.4	−212.3	547.9	769.6	−221.7	186.2	176.8	9.4	1,817.5	1,499.9
1986	769.2	990.5	−221.2	569.0	807.0	−238.0	200.2	183.5	16.7	2,120.6	1,736.7
1987	854.4	1,004.1	−149.8	641.0	810.3	−169.3	213.4	193.8	19.6	2,346.1	1,888.7
1988	909.3	1,064.5	−155.2	667.8	861.8	−194.0	241.5	202.7	38.8	2,601.3	2,050.8
1989	991.2	1,143.7	−152.5	727.5	932.8	−205.2	263.7	210.9	52.8	2,868.0	2,189.9
1990	1,032.0	1,253.2	−221.2	750.3	1,028.1	−277.8	281.7	225.1	56.6	3,206.6	2,410.7
1991	1,055.0	1,324.4	−269.4	761.2	1,082.7	−321.6	293.9	241.7	52.2	3,598.5	2,688.1
1992	1,091.3	1,381.7	−290.4	788.9	1,129.3	−340.5	302.4	252.3	50.1	4,002.1	2,998.8
1993	1,154.4	1,409.4	−255.0	842.5	1,142.8	−300.4	311.9	266.6	45.3	4,351.4	3,247.5
1994	1,258.6	1,461.7	−203.1	923.6	1,182.4	−258.8	335.0	279.4	55.7	4,643.7	3,432.1
1995	1,351.8	1,515.7	−163.9	1,000.8	1,227.1	−226.3	351.1	288.7	62.4	4,921.0	3,603.4
1996	1,453.1	1,560.5	−107.5	1,085.6	1,259.6	−174.0	367.5	300.9	66.6	5,181.9	3,733.0
1997	1,579.3	1,601.2	−21.9	1,187.3	1,290.6	−103.3	392.0	310.6	81.4	5,369.7	3,771.1
1998 (estimates)	1,703.8	1,664.7	39.1	1,284.0	1,347.1	−63.1	419.8	317.6	102.2	5,502.1	3,746.7
Cumulative total, first 9 months: [1]											
Fiscal year 1997	1,191.5	1,202.6	−11.1	897.6	982.0	−84.4	293.9	220.6	73.3	5,332.6	3,760.5
Fiscal year 1998	1,309.0	1,241.9	67.1	988.9	1,018.6	−29.7	320.1	223.3	96.7	5,500.0	3,748.9

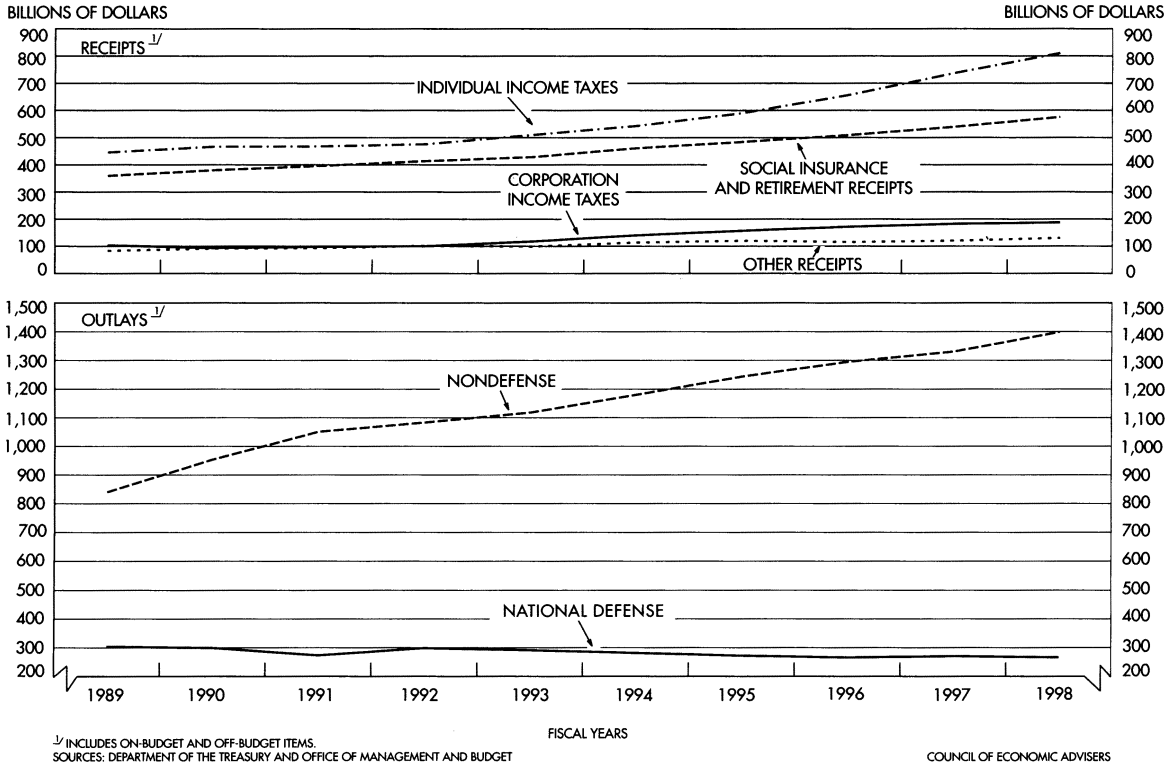
[1] Data from current issue *Monthly Treasury Statement.*

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

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 9 months of fiscal 1998, receipts were $117.5 billion higher than a year earlier and outlays were $39.3 billion higher.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	130.9	12.7	23.2	32.1	86.6	118.5	52.5	131.3
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.9	13.1	26.9	39.1	99.7	139.6	68.8	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.8	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.4	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.2
1984	666.5	298.4	56.9	239.4	71.8	851.9	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.1	946.4	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.5	131.8
1986	769.2	349.0	63.1	283.9	73.2	990.5	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.2
1987	854.4	392.6	83.9	303.3	74.6	1,004.1	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.7	126.1
1988	909.3	401.2	94.5	334.3	79.3	1,064.5	290.4	281.9	10.5	44.5	78.9	129.4	219.3	151.8	139.7
1989	991.2	445.7	103.3	359.4	82.8	1,143.7	303.6	294.9	9.6	48.4	85.0	136.1	232.5	169.3	159.3
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.2	299.3	289.8	13.8	57.7	98.1	147.1	248.6	184.2	204.3
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.4	273.3	262.4	15.9	71.2	104.5	170.3	269.0	194.5	225.7
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.7	298.4	286.9	16.1	89.5	119.0	197.0	287.6	199.4	174.7
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.4	291.1	278.6	17.2	99.4	130.6	207.3	304.6	198.8	160.4
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.7	281.6	268.6	17.1	107.1	144.7	214.1	319.6	203.0	174.5
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.7	272.1	259.4	16.4	115.4	159.9	220.5	335.8	232.2	163.4
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.7	253.2	13.5	119.4	174.2	226.0	349.7	241.1	170.9
1997	1,579.3	737.5	182.3	539.4	120.2	1,601.2	270.5	258.3	15.2	123.8	190.0	230.9	365.3	244.0	161.5
1998 (estimates)	1,703.8	810.5	187.7	575.4	130.2	1,664.7	266.1	253.4	14.7	131.8	197.7	236.8	379.5	244.1	194.0
Cumulative total, first 9 months: [1]															
Fiscal year 1997	1,191.5	559.7	139.0	405.0	87.8	1,202.6	203.7	192.9	12.0	92.8	141.3	179.2	273.7	184.3	115.7
Fiscal year 1998	1,309.0	623.8	146.3	439.1	99.7	1,241.9	201.3	190.6	10.8	98.0	144.9	180.2	284.3	185.2	137.4

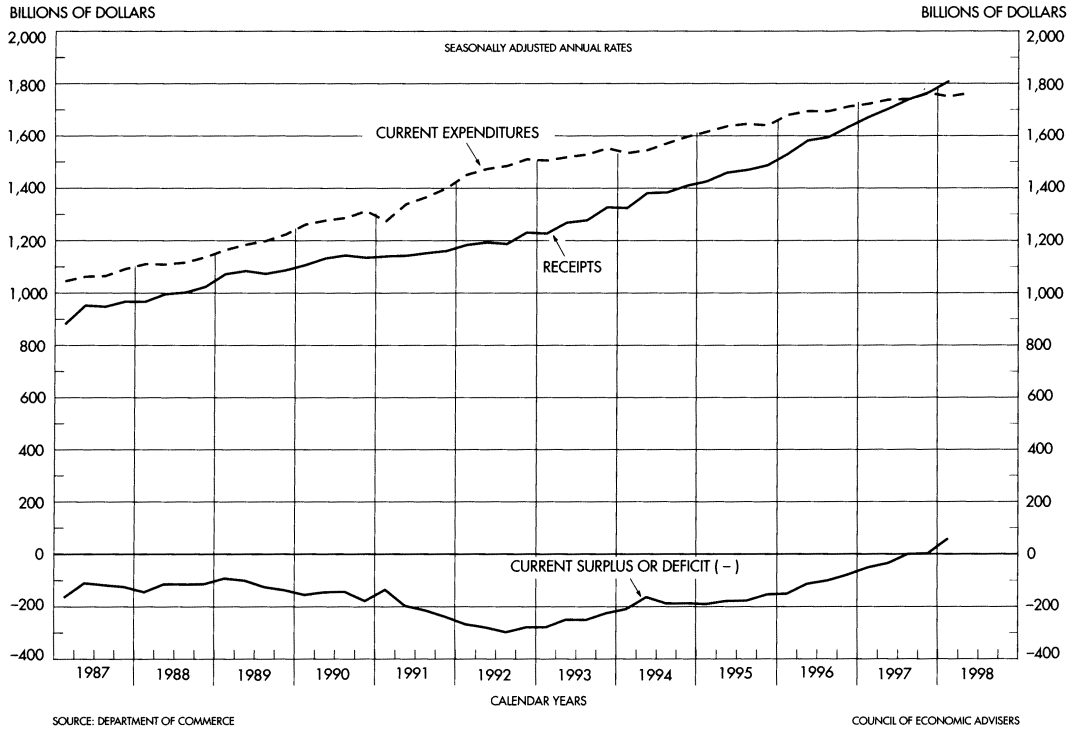
[1] Data from current issue *Monthly Treasury Statement.*

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

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

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



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

Period	Federal Government receipts					Federal Government current expenditures							Current surplus or deficit (–), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Consumption expenditures	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Calendar year:													
1991	1,149.0	476.9	109.8	79.7	482.6	1,345.0	445.9	522.2	153.4	192.7	30.8	–0.1	–196.0
1992	1,198.5	490.8	118.6	81.9	507.1	1,479.4	451.0	625.1	172.2	195.8	35.1	.0	–280.9
1993	1,275.1	522.6	138.3	86.9	527.3	1,525.7	447.3	659.9	185.8	192.7	40.1	.0	–250.7
1994	1,374.8	562.3	156.7	98.7	557.1	1,561.4	443.2	683.0	199.2	200.0	35.9	.0	–186.7
1995 r	1,460.3	606.1	179.3	92.5	582.4	1,634.7	442.8	720.3	212.0	224.8	34.8	.0	–174.4
1996 r	1,584.7	687.0	193.0	94.5	610.2	1,695.0	450.9	764.2	218.9	228.4	32.7	.0	–110.3
1997 r	1,719.9	769.1	210.0	93.8	647.0	1,741.0	460.4	791.9	225.0	231.2	32.5	.0	–21.1
1994: III	1,383.8	561.6	163.4	99.3	559.5	1,571.4	450.5	683.8	199.6	202.8	34.8	.0	–187.6
IV	1,409.5	571.1	173.2	99.0	566.2	1,596.4	440.8	700.7	206.6	210.8	37.5	.0	–186.8
1995: I r	1,426.2	582.9	172.5	96.0	574.7	1,615.8	443.0	707.8	212.4	218.3	34.4	.0	–189.6
II r	1,459.3	609.4	176.6	94.6	578.7	1,637.1	444.7	717.1	216.4	224.3	34.6	.0	–177.9
III r	1,469.1	608.2	186.2	89.2	585.5	1,646.0	447.2	724.8	211.0	227.8	35.2	.0	–176.9
IV r	1,486.8	623.9	182.1	90.3	590.5	1,639.8	436.5	731.5	208.1	228.7	35.1	.0	–153.0
1996: I r	1,529.9	652.6	191.2	89.9	596.2	1,680.0	445.7	757.8	214.3	227.7	34.4	.0	–150.1
II r	1,581.7	691.4	195.2	88.5	606.7	1,694.4	453.1	757.9	223.8	226.1	33.5	.0	–112.6
III r	1,593.7	693.8	194.3	90.5	615.0	1,693.8	452.9	762.5	219.0	228.6	30.8	.0	–100.1
IV r	1,633.5	710.0	191.4	109.2	622.9	1,711.9	451.8	778.6	218.4	231.1	32.0	.0	–78.3
1997: I r	1,671.1	741.7	203.9	90.7	634.8	1,722.3	456.8	783.4	220.7	229.4	32.0	.0	–51.2
II r	1,703.6	759.1	206.5	95.5	642.4	1,738.4	464.8	787.1	223.2	231.6	31.6	.0	–34.8
III r	1,739.6	776.9	217.0	95.1	650.6	1,739.9	460.0	791.2	224.4	231.9	32.5	.0	–.3
IV r	1,765.5	798.6	212.8	93.8	660.3	1,763.4	460.1	805.9	231.8	231.8	33.7	.0	2.2
1998: I r	1,809.1	836.5	204.8	93.9	673.9	1,750.3	450.9	808.5	228.7	228.8	33.4	.0	58.8
II p	.....	855.7	.....	95.4	681.1	1,762.7	465.0	811.9	223.7	228.5	33.6	0	.....

NOTE.—See Note, p.1.

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1992 = 100; seasonally adjusted)							Consumer prices (1982–84 = 100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1988	97.4	106.9	95.3	97.3	90.3	99.1	101.2	118.3	123.2	105.6	124.2	106.3	141.1	125.6
1989	99.1	106.8	99.9	100.9	94.6	103.0	103.4	124.0	129.3	108.1	128.6	109.2	150.4	135.4
1990	98.9	103.2	104.2	102.4	99.5	102.2	103.1	130.7	135.5	111.4	133.0	112.2	159.5	148.2
1991	97.0	98.9	106.1	101.2	102.4	101.3	99.6	136.2	143.1	115.0	137.2	116.3	169.8	156.9
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	140.3	145.2	116.9	140.6	122.1	178.8	162.7
1993	103.6	105.1	95.8	96.2	92.7	97.9	102.2	144.5	147.9	118.4	143.5	127.6	186.3	165.3
1994	109.2	111.4	97.0	100.0	96.2	104.0	107.6	148.2	148.2	119.3	145.9	131.1	193.6	169.3
1995	114.5	116.0	100.2	102.0	98.1	110.3	110.0	152.4	151.4	119.1	148.4	133.5	204.0	175.2
1996	118.5	117.7	102.6	102.2	98.6	107.2	111.2	156.9	153.7	119.3	151.5	135.5	212.0	179.4
1997 *p*	124.5	123.5	106.1	106.1	102.1	109.8	112.8	160.5	156.2	121.3	153.2	137.8	215.7	185.1
1997: Apr	123.1	*r* 122.8	105.4	105.8	101.7	109.6	112.6	160.2	156.0	121.8	152.9	137.1	215.1	183.6
May	123.3	*r* 123.1	108.5	105.2	101.2	109.9	111.6	160.1	156.1	122.0	153.2	137.6	215.7	184.3
June	123.5	*r* 122.8	106.4	105.4	103.2	110.0	113.5	160.3	156.5	122.0	153.2	137.9	215.7	185.1
July	124.5	*r* 125.4	107.1	107.5	107.4	109.9	114.7	160.5	156.5	121.5	152.9	138.6	215.7	185.1
Aug	125.2	*r* 124.6	105.6	107.5	102.8	111.0	113.6	160.8	156.7	121.6	153.3	138.7	215.7	186.2
Sept	125.6	124.5	107.6	107.1	102.1	110.0	113.3	161.2	156.5	122.5	153.6	138.3	216.1	187.2
Oct	126.5	*r* 125.6	106.7	109.4	104.2	111.3	113.0	161.6	156.7	122.8	153.6	138.2	216.7	187.4
Nov	127.5	125.4	102.1	107.8	104.0	111.9	112.5	161.5	156.5	122.0	153.9	138.2	217.3	187.5
Dec	127.9	*r* 126.4	104.1	109.6	104.3	111.8	112.6	161.3	156.2	121.8	153.9	138.4	217.3	188.0
1998: Jan	127.8	*r* 122.9	106.4	109.0	106.6	112.8	*r* 112.3	161.6	157.3	121.6	153.3	138.4	218.0	187.4
Feb	127.3	*r* 125.8	102.6	109.9	107.1	111.7	112.0	161.9	157.5	121.5	153.9	138.8	218.6	188.3
Mar	*r* 128.0	*r* 127.9	100.3	112.0	108.7	110.6	112.9	162.2	157.6	122.0	154.1	138.6	218.6	188.9
Apr	*r* 128.5	*r* 127.0	*r* 98.9	*r* 111.1	108.3	110.4	*r* 113.9	162.5	157.5	122.2	154.5	138.9	219.0	191.0
May	*r* 128.9	126.4	97.2	111.9	.....	.....	112.6	162.8	158.1	122.6	154.7	139.4	219.4	192.1
June *p*	128.1	.....	.....	.....	.....	.....	.....	163.0	158.2	122.1	154.8	139.5	219.6	192.0

[1] Data relate to all urban consumers.

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category) [1]						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1988	320.2	322.4	32.3	85.1	109.2	29.3	23.1	447.2	441.0	24.8	118.3	101.4	87.7	95.9	111.1	100.0	−118.5	−127.0	11.1	−115.9
1989	362.1	363.8	37.2	99.3	138.8	34.8	36.4	477.4	473.2	25.1	132.3	113.3	86.1	102.9	127.2	104.2	−109.4	−115.2	23.0	−92.2
1990	389.3	393.6	35.1	104.4	152.7	37.4	43.3	498.3	495.3	26.6	143.2	116.4	87.3	105.7	147.9	120.0	−101.7	−109.0	27.9	−81.1
1991	416.9	421.7	35.7	109.7	166.7	40.0	45.9	491.0	488.5	26.5	131.6	120.7	85.7	108.0	164.3	121.2	−66.7	−74.1	43.1	−30.9
1992	440.4	448.2	40.3	109.1	175.9	47.0	51.4	536.5	532.7	27.6	138.6	134.3	91.8	122.7	177.0	119.6	−84.5	−96.1	57.4	−38.7
1993	456.8	465.1	40.6	111.8	181.7	52.4	54.7	589.4	580.7	27.9	145.6	152.4	102.4	134.0	186.4	125.7	−115.6	−132.6	60.7	−71.9
1994	502.4	512.6	42.0	121.4	205.0	57.8	60.0	668.6	663.3	31.0	162.1	184.4	118.3	146.3	201.4	136.2	−150.6	−166.2	65.3	−100.9
1995	575.8	584.7	50.5	146.2	233.0	61.8	64.4	749.6	743.5	33.2	181.8	221.4	123.8	159.9	219.8	146.0	−158.8	−173.7	73.8	−99.9
1996	612.0	625.1	55.5	147.7	252.9	65.0	70.1	803.3	795.3	35.7	204.5	229.1	128.9	171.0	238.8	156.0	−170.2	−191.3	82.8	−108.6
1997	679.3	689.2	51.5	158.2	294.5	74.0	77.4	877.3	870.7	39.7	213.8	254.2	140.8	192.9	258.3	170.5	−181.5	−198.0	87.7	−110.2
1997: May	56.1	57.1	4.1	13.3	24.3	6.0	6.5	73.1	72.2	3.4	17.9	21.0	11.6	15.9	21.7	14.1	−15.1	−17.0	7.6	−9.4
June	56.8	57.7	4.1	13.8	24.1	6.3	6.6	72.4	71.5	3.3	17.3	21.0	11.6	15.9	21.7	14.2	−13.9	−15.6	7.5	−8.2
July	57.5	58.5	3.9	13.1	25.7	6.3	6.4	73.3	73.1	3.4	17.5	21.6	11.9	16.2	21.6	14.4	−14.6	−15.9	7.3	−8.6
Aug	57.1	58.1	4.2	13.4	24.9	6.2	6.5	74.0	73.8	3.4	18.1	21.8	11.7	16.2	22.0	14.4	−15.6	−16.9	7.6	−9.3
Sept	57.7	58.5	4.3	13.1	25.4	6.2	6.4	74.3	74.0	3.4	18.0	21.8	11.8	16.6	22.0	14.7	−15.5	−16.5	7.3	−9.2
Oct	58.5	59.5	4.5	13.3	25.6	6.4	6.8	74.7	74.5	3.3	18.2	22.2	11.6	16.5	22.1	14.5	−15.0	−16.3	7.6	−8.7
Nov	57.5	58.2	4.5	13.1	24.9	6.6	6.5	74.1	73.8	3.3	18.1	21.5	11.7	16.8	21.6	14.6	−15.7	−16.6	7.0	−9.6
Dec	58.3	58.8	4.5	13.1	25.8	6.1	6.4	75.3	74.9	3.5	17.2	22.4	11.9	17.3	21.4	14.7	−16.0	−17.0	6.8	−10.2
1998: Jan	57.9	58.5	4.2	13.0	25.5	6.5	6.6	75.0	74.4	3.4	17.3	21.9	11.8	17.2	21.7	14.5	−15.9	−17.1	7.1	−9.9
Feb	56.4	57.2	4.2	12.6	24.8	6.4	6.4	74.5	74.2	3.5	16.8	22.2	12.2	16.9	21.3	14.9	−17.1	−18.1	6.4	−11.7
Mar	57.2	58.1	4.0	12.9	24.9	6.6	6.6	77.7	77.2	3.5	16.7	23.1	13.0	18.2	21.9	14.6	−19.1	−20.5	7.3	−13.2
Apr *r*	55.3	56.0	3.8	12.5	23.8	6.5	6.6	76.7	76.3	3.4	17.3	22.3	12.2	18.3	21.9	14.8	−20.4	−21.3	7.1	−14.3
May *p*	54.4	55.1	3.6	12.5	23.7	6.0	6.5	77.2	76.9	3.4	17.4	23.1	12.5	17.9	21.9	14.8	−21.8	−22.8	7.1	−15.7

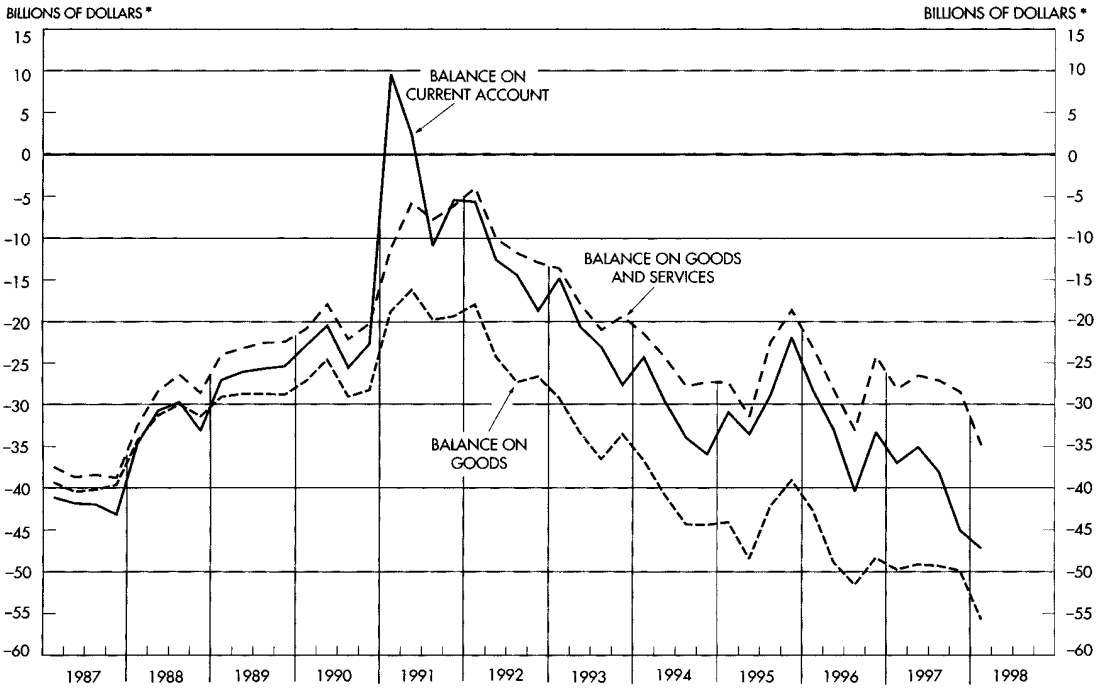
[1] Includes undocumented exports to Canada through 1988.
[2] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

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



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

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

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

See p. 37 for continuation of table.

Contents

TOTAL OUTPUT, INCOME, AND SPENDING

Page

Gross Domestic Product 1
Real Gross Domestic Product 2
Implicit Price Deflators for Gross Domestic Product 2
Gross Domestic Product and Related Price Measures: Indexes and Percent Changes 3
Nonfinancial Corporate Business—Output, Costs, and Profits 3
National Income 4
Real Personal Consumption Expenditures 4
Sources of Personal Income 5
Disposition of Personal Income 6
Farm Income 7
Corporate Profits 8
Real Gross Private Domestic Investment 9
Real Private Fixed Investment by Type 10
Business Investment 10

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force 11
Selected Unemployment Rates 12
Selected Measures of Unemployment and Unemployment Insurance Programs 13
Nonagricultural Employment 14
Average Weekly Hours, Hourly Earnings, and Weekly Earnings—Private Nonagricultural Industries 15
Employment Cost Index—Private Industry 15
Productivity and Related Data, Business Sector 16

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization 17
Industrial Production—Major Market Groups and Selected Manufactures 18
New Construction 19
New Private Housing and Vacancy Rates 19
Business Sales and Inventories—Manufacturing and Trade 20
Manufacturers' Shipments, Inventories, and Orders 21

PRICES

Producer Prices 22
Consumer Prices—All Urban Consumers 23
Changes in Producer Prices for Finished Goods 24
Changes in Consumer Prices—All Urban Consumers 24
Prices Received and Paid by Farmers 25

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock, Liquid Assets, and Debt Measures 26
Components of Money Stock and Liquid Assets 27
Aggregate Reserves and Monetary Base 27
Bank Credit at All Commercial Banks 28
Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business 29
Consumer Credit 29
Interest Rates and Bond Yields 30
Common Stock Prices and Yields 31

FEDERAL FINANCE

Federal Receipts, Outlays, and Debt 32
Federal Receipts by Source and Outlays by Function 33
Federal Sector, National Income Accounts Basis 34

INTERNATIONAL STATISTICS

Industrial Production and Consumer Prices—Major Industrial Countries 35
U.S. International Trade in Goods and Services 35
U.S. International Transactions 36

General Notes

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

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