106th Congress, 1st Session

Economic Indicators

JULY 1999

(Includes data available as of August 11, 1999)

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

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

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To print the monthly publication entitled ''Economic Indicators''

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

Approved June 23, 1949.

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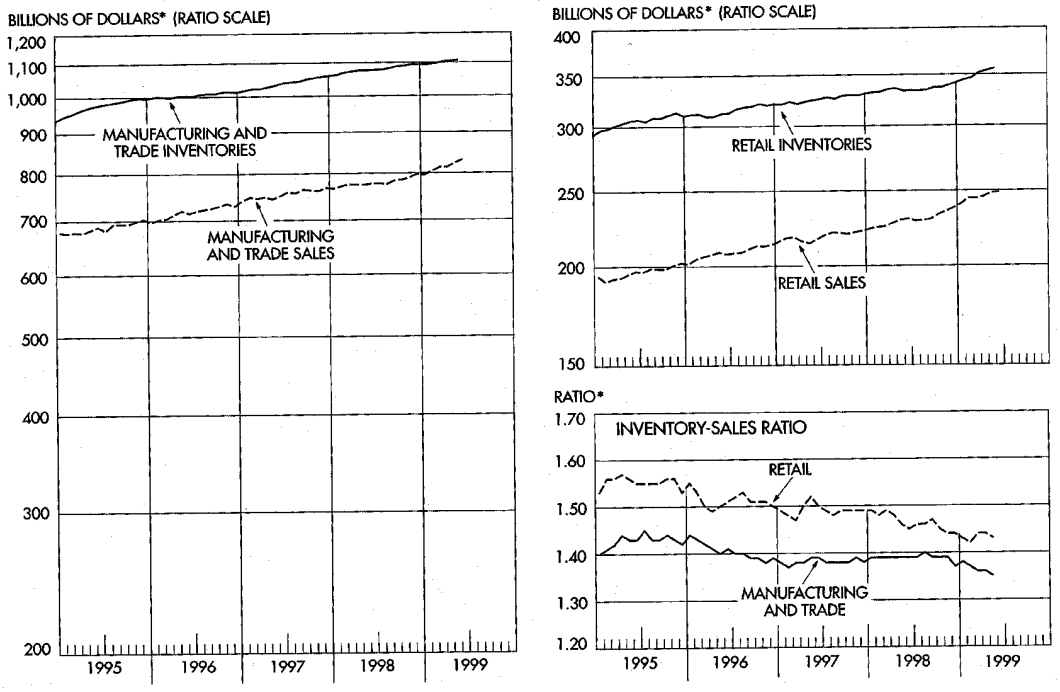
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In May, manufacturing and trade sales rose 1.2 percent and inventories rose $3.2 billion. According to revised data, retail sales rose 0.1 percent in June, following a rise of 1.1 percent in April. (Series revised for wholesale and retail trade.)



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

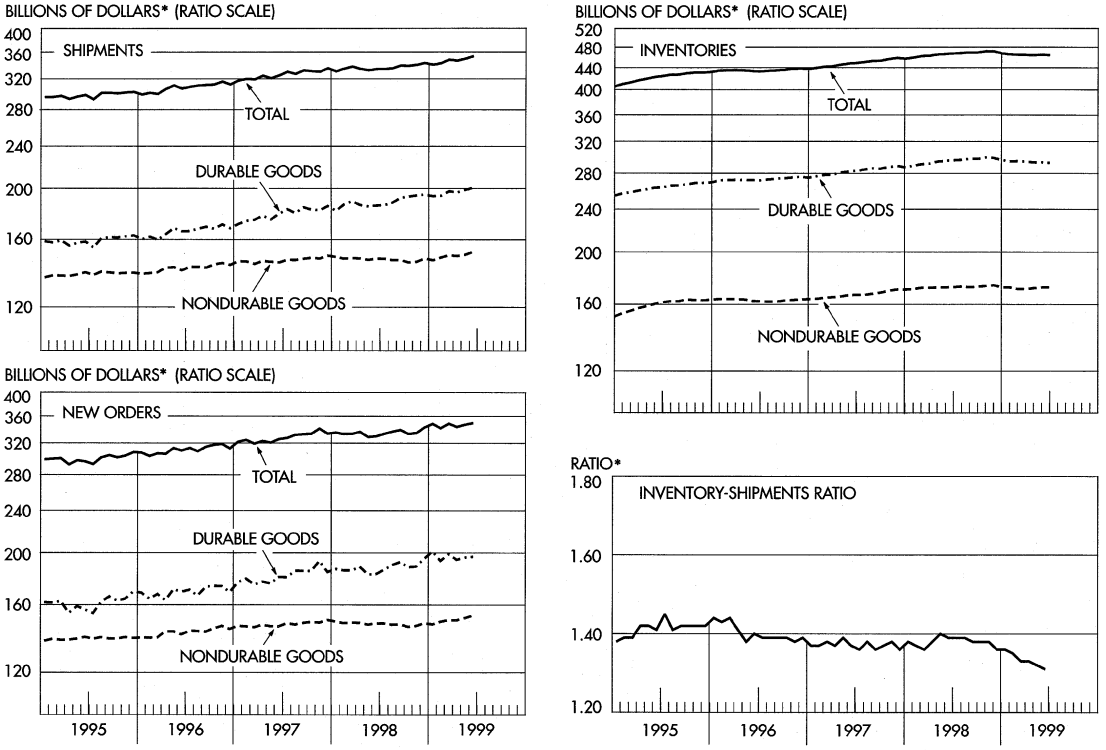
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
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	r840,663	149,506	r195,775	153,718	55,736	97,981	r239,815	r121,194	r118,621	1.52	1.56
1991	542,815	r834,715	148,306	r200,376	154,661	54,165	100,497	r243,389	r119,189	r124,200	1.53	1.54
1992	567,176	r842,939	154,150	r208,244	162,632	58,634	103,999	r252,185	r123,152	r129,033	1.48	1.52
1993r	595,444	870,316	161,223	216,974	173,586	65,189	108,397	269,303	135,088	134.215	1.44	1.51
1994r	638,742	934,342	172,237	235,413	187,503	73,954	113,549	294,052	153,019	141,033	1.41	1.50
1995r	684,261	994,826	187,889	253,565	196,816	79,054	117,762	310,276	165,108	145,168	1.43	1.55
1996r	717,135	1,013,201	198,668	255,871	208,845	85,072	123,773	320,601	170,849	149,752	1.41	1.51
1997r	752,095	1,060,326	206,671	273,885	217,972	88,841	129,132	330,308	176,483	153,825	1.38	1.49
1998r	777,772	1.095,042	211,251	287,484	228,834	94,857	133,977	340,760	181,070	159,690	1.39	1.46
1998: May r	772,689	1,077,294	210,436	278,837	228,631	94,915	133,716	332,728	175,598	157,130	1.39	1.46
June r	775,290	1,078,624	210,660	278,881	229,520	95,671	133,849	333,042	174,303	158,739	1.39	1.45
July r	775,499	1,079,285	211,930	278,768	228,189	93,620	134,569	332,881	174,098	158,783	1.39	1.46
Aug r	773,999	1,083,792	209,144	281,915	228,410	93,774	134,636	333,432	174,523	158,909	1.40	1.46
Sept r	781,728	1,089,349	211,964	284,832	229,283	94,545	134,738	335,965	176,303	159,662	1.39	1.47
Oct r	783,878	1,091,438	211,366	284,496	232,379	96,724	135,655	335,911	177,448	158,463	1.39	1.45
Nov r	788,294	1,095,493	212,367	286,145	234,504	97,782	136,722	338,348	179,586	158,762	1.39	1.44
Dec r	796,583	1,095,042	215,550	287,484	236,786	99,500	137,286	340,760	181,070	159,690	1.37	1.44
1999: Jan r	794,865	1,095,209	213,597	286,698	239,595	100,535	139,060	343,644	182,636	161,008	1.38	1.43
Feb r	803,481	1,098,308	216,138	288,638	243,619	103,132	140,487	345,472	184,152	161,320	1.37	1.42
Mar r	812,055	1,103,619	219,595	289,360	243,295	102,096	141,299	350,681	188,316	162,365	1.36	1.44
Apr r	812,237	1,105,654	219,921	289,636	244,748	101,901	142,847	352,824	190,264	162,560	1.36	1.44
May p	821,938	1,108,830	223,909	290,216	r247,405	r104,033	r143,372	354,872	191,994	162,878	1.35	1.43
June p	830,070	.....	228,123	290,975	247,663	103,637	144,026	.....	.....	.....	.....	.....

[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.—Wholesale and retail (and therefore total manufacturing and trade) series revised. Seasonally adjusted data revised beginning 1990; unadjusted beginning 1993.
Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

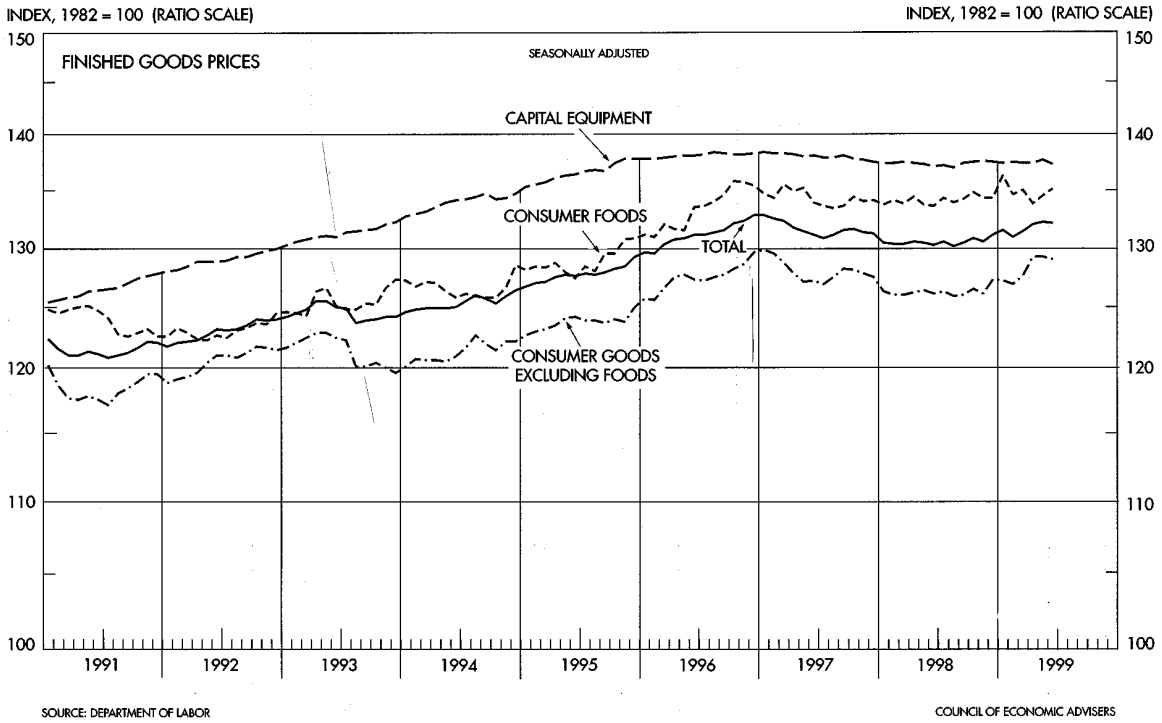
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted, except as noted											
1989	236,698	123,158	113,540	391,212	257,513	133,699	239,572	126,055	32,988	113,516	508,849	1.63
1990	242,686	123,776	118,910	405,073	263,209	141,864	244,507	125,583	33,331	118,924	531,131	1.65
1991	239,847	121,000	118,847	390,950	250,019	140,931	238,805	119,849	30,471	118,957	519,199	1.65
1992	250,394	128,489	121,905	382,510	238,105	144,405	248,212	126,308	31,524	121,905	492,893	1.54
1993	260,635	135,886	124,749	384,039	239,334	144,705	257,698	133,081	31,694	124,617	457,810	1.47
1994	279,002	149,131	129,870	404,877	253,624	151,253	279,733	149,542	35,697	130,191	466,699	1.41
1995	299,555	160,586	138,970	430,985	268,353	162,632	300,632	161,782	40,511	138,851	479,674	1.41
1996	309,622	167,013	142,608	436,729	273,815	162,914	312,442	169,711	44,631	142,730	513,062	1.40
1997	327,452	179,892	147,560	456,133	286,372	169,761	329,335	181,726	48,165	147,610	536,131	1.37
1998	337,687	189,666	148,022	466,798	295,344	171,454	336,140	188,308	51,700	147,832	519,038	1.38
1998: June	335,110	186,536	148,574	466,701	295,143	171,558	331,188	182,986	51,053	148,202	529,548	1.39
July	335,380	186,907	148,473	467,636	295,669	171,967	334,821	186,617	50,763	148,204	528,989	1.39
Aug	336,445	188,789	147,656	468,445	296,913	171,532	337,815	190,304	55,371	147,511	530,359	1.39
Sept	340,481	192,842	147,639	468,552	296,757	171,795	340,388	192,783	53,540	147,605	530,266	1.38
Oct	340,133	193,818	146,315	471,031	298,561	172,470	334,663	188,523	50,138	146,140	524,796	1.38
Nov	341,423	194,823	146,600	471,000	297,981	173,019	335,930	189,193	50,675	146,737	519,303	1.38
Dec	344,247	195,531	148,716	466,798	295,344	171,454	343,982	195,574	52,005	148,408	519,038	1.36
1999: Jan	341,673	194,091	147,582	464,867	293,563	171,304	349,314	201,708	56,863	147,606	526,677	1.36
Feb	343,724	194,465	149,259	464,198	294,030	170,168	343,046	193,786	53,233	149,260	525,999	1.35
Mar	349,065	198,292	150,773	463,578	293,391	170,187	349,722	199,366	53,299	150,356	526,656	1.33
Apr	347,568	197,246	150,322	463,194	292,415	170,779	344,915	194,674	52,525	150,241	524,003	1.33
May[r]	350,624	199,425	151,199	463,742	292,403	171,339	348,259	196,609	53,041	151,650	521,638	1.32
June[p]	354,284	201,169	153,115	463,316	291,853	171,463	350,738	197,317	50,765	153,421	518,092	1.31

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

PRICES

PRODUCER PRICES

The producer price index for all finished goods fell 0.1 percent in June. Prices of finished consumer foods rose 0.4 percent, while prices of other finished consumer goods fell 0.2 percent. Capital equipment prices fell 0.3 percent.



[1982 = 100; monthly data seasonally adjusted]

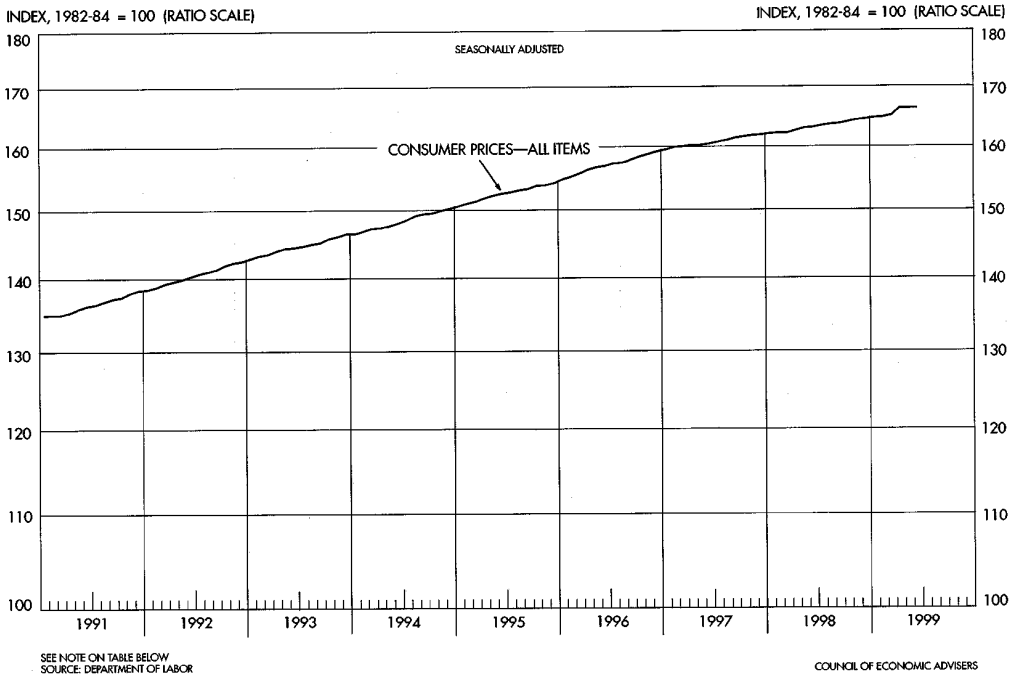
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1989	113.6	118.7	111.8	108.9	117.6	103.8	118.8	112.1	112.0	113.8	111.9	103.1	111.2	93.4
1990	119.2	124.4	117.4	115.3	120.4	111.5	122.9	118.2	114.5	113.3	114.5	108.9	113.1	101.5
1991	121.7	124.1	120.9	118.7	123.9	115.0	126.7	120.5	114.4	111.1	114.6	101.2	105.5	94.6
1992	123.2	123.3	123.1	120.8	125.7	117.3	129.1	121.7	114.7	110.7	114.9	100.4	105.1	93.5
1993	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1998: June	130.4	133.8	129.3	126.3	132.1	122.3	137.3	128.7	123.2	115.8	123.6	97.3	105.6	88.1
July	130.7	134.5	129.5	126.5	132.7	122.4	137.4	129.1	123.2	116.3	123.6	97.4	102.0	90.7
Aug	130.3	134.1	129.1	126.1	132.4	121.9	137.2	128.6	122.8	115.8	123.2	93.3	100.9	84.8
Sept	130.6	134.4	129.4	126.2	133.1	121.8	137.6	128.8	122.4	114.7	122.9	91.6	100.0	82.6
Oct	131.0	135.0	129.7	126.7	133.4	122.3	137.7	129.3	122.2	114.2	122.7	93.9	103.2	84.1
Nov	130.7	134.5	129.5	126.3	133.5	121.7	137.8	128.9	121.9	115.1	122.3	93.8	102.6	84.3
Dec	131.3	134.5	130.2	127.5	133.3	123.5	137.7	129.7	121.1	114.4	121.5	90.4	98.2	81.8
1999: Jan	131.7	136.5	130.1	127.4	132.7	123.6	137.6	130.2	121.1	115.1	121.4	90.9	103.0	79.3
Feb[r]	131.1	134.8	130.0	127.1	132.9	123.1	137.7	129.5	120.7	112.9	121.2	88.8	99.9	78.0
Mar	131.6	135.2	130.4	127.8	132.6	124.2	137.6	130.1	121.2	111.2	121.7	89.5	99.2	79.6
Apr	132.2	134.0	131.5	129.4	132.7	126.4	137.6	130.9	121.9	109.2	122.6	90.7	96.7	83.2
May	132.4	134.7	131.6	129.4	133.1	126.2	137.9	131.1	122.1	109.7	122.8	95.7	98.8	90.1
June	132.3	135.3	131.4	129.2	132.6	126.2	137.5	131.2	122.6	110.5	123.3	97.0	99.2	92.0

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In June, the consumer price index for all urban consumers was unchanged both seasonally adjusted and not seasonally adjusted. The index was 2.0 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*	.....	*15.4*	*39.8*	*30.3*	*7.0*	*20.5*	*4.7*	*4.8*	*17.0*	.....	*2.5*	*5.7*	*6.3*	*78.3*
1989	124.0	.....	125.1	123.0	132.8	132.8	137.4	107.8	118.6	114.1	119.2	88.5	149.3	94.3	129.0
1990	130.7	.....	132.4	128.5	140.0	138.4	144.8	111.6	124.1	120.5	121.0	101.2	162.8	102.1	135.5
1991	136.2	.....	136.3	133.6	146.3	143.3	150.4	115.3	128.7	123.8	125.3	99.4	177.0	102.5	142.1
1992	140.3	.....	137.9	137.5	151.2	146.9	155.5	117.8	131.9	126.5	128.4	99.0	190.1	103.0	147.3
1993	144.5	.....	140.9	141.2	155.7	150.3	160.5	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1994	148.2	.....	144.3	144.8	160.5	154.0	165.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1995	152.4	.....	148.4	148.5	165.7	157.8	171.3	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1998: June	163.0	163.0	160.4	160.1	181.6	171.8	187.6	128.4	133.1	141.4	140.0	92.5	242.1	102.7	173.5
July	163.2	163.3	160.9	160.4	181.9	172.2	188.1	128.3	132.7	141.8	140.7	92.2	242.7	102.5	173.8
Aug	163.4	163.5	161.3	160.7	182.5	172.8	188.6	127.9	134.0	141.6	141.2	90.6	243.7	101.5	174.2
Sept	163.6	163.6	161.4	161.0	183.2	173.3	189.1	127.1	133.2	141.1	140.8	89.1	244.4	100.3	174.5
Oct	164.0	163.9	162.2	161.3	183.7	173.8	189.6	126.8	133.2	141.3	140.5	89.8	244.9	100.4	174.8
Nov	164.0	164.2	162.4	161.8	184.3	174.4	190.0	127.2	133.1	141.1	140.5	88.6	245.4	100.1	175.0
Dec	163.9	164.4	162.5	162.0	184.6	174.9	190.6	127.0	132.3	140.6	140.6	86.4	246.1	99.0	175.6
1999: Jan	164.3	164.6	163.3	161.9	184.6	175.3	190.8	126.8	130.8	140.4	140.6	86.4	246.9	98.8	175.7
Feb	164.5	164.7	163.5	162.1	184.9	175.6	191.3	127.1	130.6	140.2	139.9	86.1	247.5	98.8	175.8
Mar	165.0	165.0	163.2	162.5	185.4	176.0	191.5	127.4	130.2	141.2	139.5	89.2	248.1	100.4	176.0
Apr	166.2	166.2	163.3	163.1	186.2	176.5	192.1	127.6	132.1	144.6	139.6	102.6	249.0	106.5	176.7
May	166.2	166.2	163.9	163.3	186.6	176.9	192.6	127.3	131.9	143.9	139.3	99.9	249.6	105.1	176.9
June	166.2	166.2	163.9	163.6	187.0	177.1	192.8	127.5	131.4	143.0	139.1	96.9	250.5	103.8	177.0

[1] Includes items not shown separately.

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

[3] Relative importance, December 1998.

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

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital 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												
1989	4.9	5.2	5.3	3.8	...	...	...	...	...	...	...	...	5.2
1990	5.7	2.6	8.7	3.4	...	...	...	...	...	...	...	...	4.9
1991	−.1	−1.5	−.7	2.5	...	...	...	...	...	...	...	...	2.1
1992	1.6	1.6	1.6	1.7	...	...	...	...	...	...	...	...	1.2
1993	.2	2.4	−1.4	1.8	...	...	...	...	...	...	...	...	1.2
1994	1.7	1.1	2.0	2.0	...	...	...	...	...	...	...	...	.6
1995	2.3	1.9	2.3	2.2	...	...	...	...	...	...	...	...	1.9
1996	2.8	3.4	3.7	.4	...	...	...	...	...	...	...	...	2.7
1997	−1.2	−.8	−1.5	−.6	...	...	...	...	...	...	...	...	.4
1998	0	.1	−.1	0	...	...	...	...	...	...	...	...	−.8
	Change, month to month												
1998: June	−0.2	−0.1	−0.2	−0.1	−0.3	−0.6	0.3	−1.2	−1.5	−0.7	−2.2	−0.6	−.7
July	.2	.5	.2	.1	0	−.3	.3	−.6	.2	.9	0	−.3	−.2
Aug	−.3	−.3	−.3	−.1	−.9	.6	−1.6	−.9	−.3	−.3	−.2	−.6	−.8
Sept	.2	.2	.1	.3	.6	1.8	−.3	.9	.2	.6	0	−.1	−.9
Oct	.3	.4	.4	.1	.9	1.5	.6	.9	.5	.6	.5	.1	−.7
Nov	−.2	−.4	−.3	.1	1.2	1.2	.6	1.8	.2	.9	−.5	.4	−.6
Dec	.5	0	1.0	−.1	2.2	.3	4.2	.3	1.4	1.0	1.9	.6	0
1999: Jan	.3	1.5	−.1	−.1	2.2	4.5	2.2	−.3	1.5	3.0	1.4	.3	.8
Feb[r]	−.5	−1.2	−.2	.1	1.2	.9	2.6	−.3	1.2	1.0	1.6	.7	.5
Mar	[r].4	[r].3	[r].6	[r]−.1	.9	2.1	.9	−.3	1.5	1.2	2.6	0	.8
Apr	.5	−.9	1.3	0	1.5	−7.1	6.4	0	1.8	−1.5	4.3	−.1	1.1
May	.2	.5	0	.2	[r]4.0	[r]−.3	[r]7.4	[r].6	2.6	.3	5.0	.1	1.4
June	−.1	.4	−.2	−.3	2.1	.3	4.5	−.3	1.5	1.2	2.7	−.3	1.5

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																	
1989	4.6	5.6	3.9	4.9	4.2	5.1	3.2	1.0	4.0	2.3	6.8	8.5	5.1	4.4	...	...	...	4.8
1990	6.1	5.3	4.5	5.2	4.1	4.8	4.0	5.1	10.4	1.4	36.5	9.6	18.1	5.2	...	...	...	5.4
1991	3.1	1.9	3.4	3.9	2.9	3.7	2.9	3.4	−1.5	3.3	−16.0	7.9	−7.4	4.4	...	...	...	4.2
1992	2.9	1.5	2.6	2.9	2.3	3.0	2.3	1.4	3.0	2.3	1.8	6.6	2.0	3.3	...	...	...	3.0
1993	2.7	2.9	2.7	3.0	2.2	3.2	2.5	.9	2.4	2.8	−5.4	5.4	−1.4	3.2	...	...	...	3.0
1994	2.7	2.9	2.2	3.0	2.5	3.3	.2	−1.6	3.8	3.2	5.9	4.9	2.2	2.6	...	...	...	2.6
1995	2.5	2.1	3.0	3.5	2.5	3.7	1.4	.1	1.5	1.6	−4.0	3.9	−1.3	3.0	...	...	...	2.8
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−.7	−1.7	−.1	−15.4	3.4	−8.8	2.4	...	...	...	1.6
	Change, month to month																	
1998: June	0.1	0	0.1	0.2	0.3	0.3	−0.3	0.2	−0.2	−0.2	−0.9	0.3	−0.6	0.1	1.7	2.2	1.5	1.7
July	.2	.3	.2	.2	.2	.3	−.1	−.3	.3	.5	−.3	.2	−.2	.2	...	2.0	1.6	1.7
Aug	.1	.2	.2	.3	.3	.3	−.3	1.0	−.1	.4	−1.7	.4	−1.0	.2	...	1.5	1.7	1.6
Sept	.1	.1	.2	.4	.3	.3	−.6	−.6	−.4	−.3	−1.7	.3	−1.2	.2	1.7	1.5	1.9	1.5
Oct	.2	.5	.2	.3	.3	.3	−.2	0	.1	−.2	.8	.2	.1	.2	...	1.5	1.7	1.5
Nov	.2	.1	.3	.3	.3	.2	.3	−.1	−.1	0	−1.3	.2	−.3	.1	...	1.7	1.6	1.5
Dec	.1	.1	.1	.2	.3	.3	−.2	−.6	−.4	.1	−2.5	.3	−1.1	.3	1.7	2.0	1.7	1.6
1999: Jan	.1	.5	−.1	0	.2	.1	−.2	−1.1	−.1	0	0	.3	−.2	.1	...	1.7	1.6	1.7
Feb	.1	.1	.1	.2	.2	.3	.2	−.2	−.1	−.5	−.3	.2	0	.1	...	1.2	1.5	1.6
Mar	.2	−.2	.2	.3	.2	.1	.2	−.3	.7	−.3	3.6	.2	1.6	.1	1.5	1.5	1.7	1.7
Apr	.7	.1	.4	.4	.3	.3	.2	1.5	2.4	.1	15.0	.4	6.1	.4	...	3.9	2.8	2.3
May	0	.4	.1	.2	.2	.3	−.2	−.2	−.5	−.2	−2.6	.2	−1.3	.1	...	3.7	2.5	2.1
June	0	0	.2	.2	.1	.1	.2	−.4	−.6	−.1	−3.0	.4	−1.2	.1	3.4	2.9	2.2	2.0

[1] Includes items not shown separately.

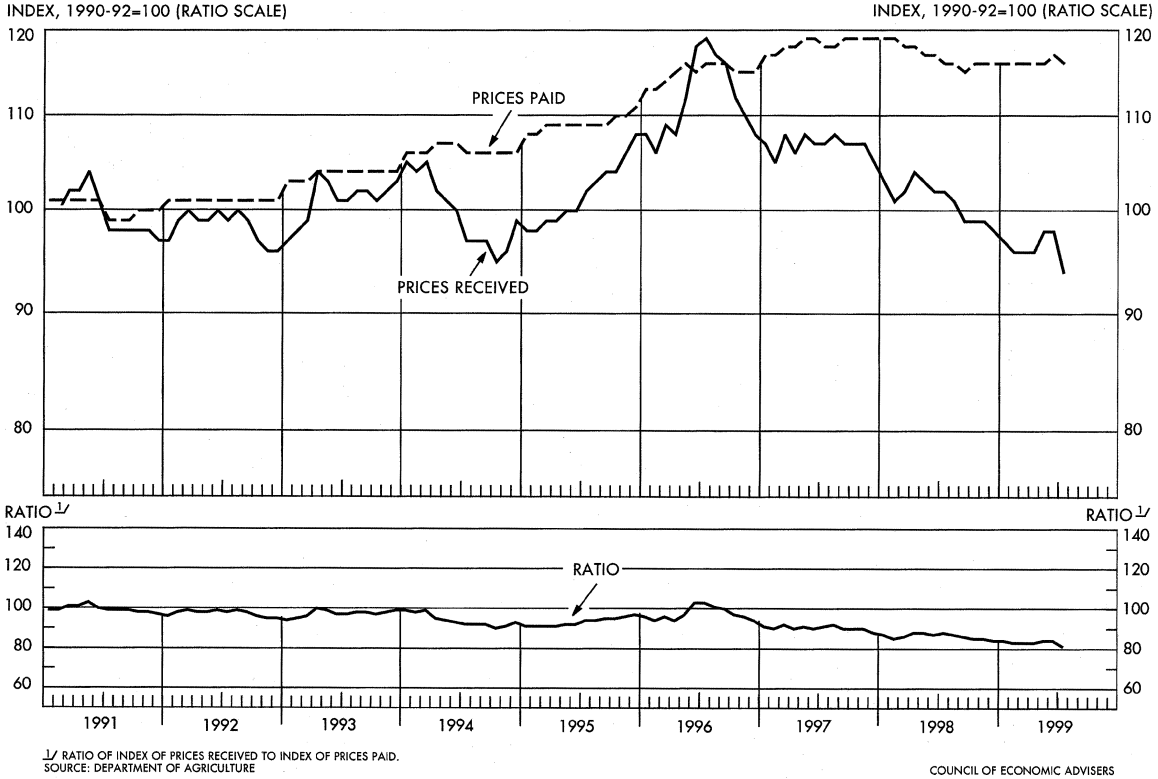
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In July, prices received by farmers fell 4.1 percent while prices paid by farmers fell 0.9 percent. (Data are not seasonally adjusted.)



[1990–92 = 100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1989	104	109	100	96	97	95	108
1990	104	103	105	99	99	99	105
1991	100	101	99	100	100	100	99
1992	98	101	97	101	101	101	97
1993	101	102	100	104	103	104	97
1994	100	105	95	106	106	106	94
1995	102	112	92	109	108	108	93
1996	112	127	99	115	115	115	98
1997	107	116	98	118	118	119	r 90
1998	101	106	97	117	116	115	r 86
1998: July	102	107	96	116	115	115	88
Aug	r 101	r 103	99	116	115	114	r 87
Sept	r 99	r 100	98	115	113	112	r 86
Oct	99	100	98	116	114	113	85
Nov	r 99	r 101	97	116	115	113	r 85
Dec	r 98	100	97	r 116	114	r 113	r 84
1999: Jan	97	98	96	116	115	113	84
Feb	96	r 98	94	116	115	113	83
Mar	r 96	r 98	95	116	115	113	r 83
Apr	96	103	90	116	115	113	83
May	r 98	r 104	93	116	115	113	r 84
June	98	r 100	95	r 117	r 115	r 113	84
July	94	93	94	116	115	113	81

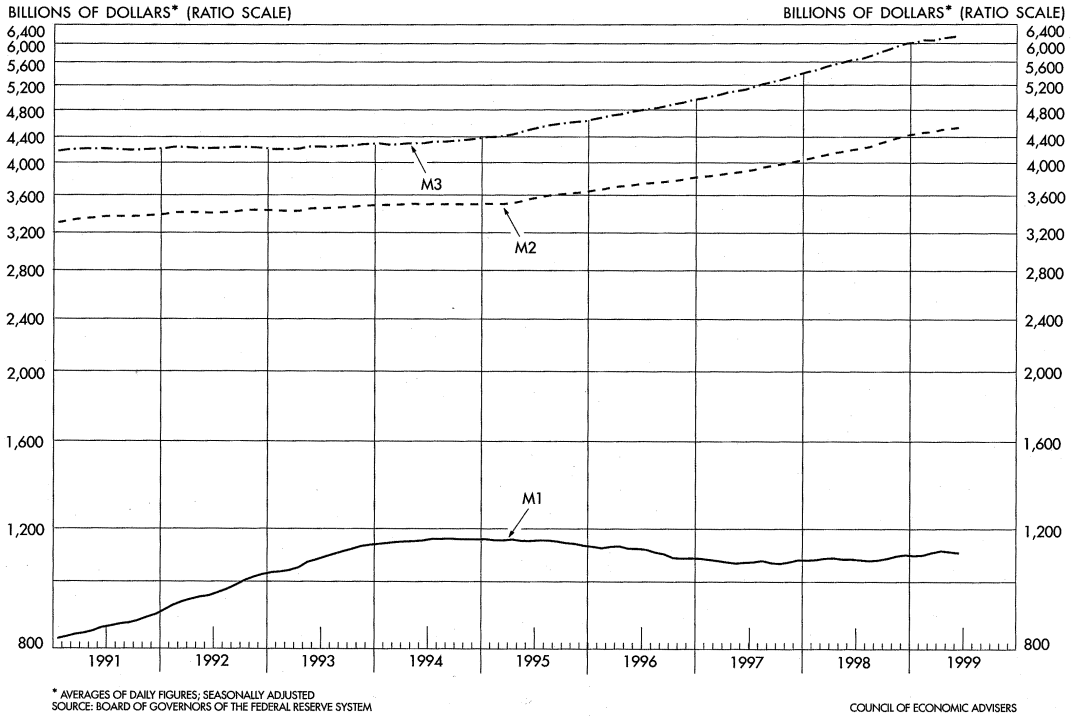
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In June, M2 growth was about unchanged from May, while M3 growth accelerated a little.



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

Period	M1	M2	M3	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M2 plus large time deposits, RPs, Eurodollars, and institutional MMMF balances	Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels) [1]	M1	M2	M3	Debt
1989: Dec	792.6	3,159.9	4,091.0	r 10,156.8	0.8	5.5	4.0	7.3
1990: Dec	824.6	3,279.1	4,155.6	10,823.2	4.0	3.8	1.6	6.6
1991: Dec	896.7	3,379.8	4,208.6	r 11,296.2	8.7	3.1	1.3	4.4
1992: Dec	1,024.4	3,434.0	4,220.0	11,817.7	14.2	1.6	.3	4.6
1993: Dec	1,129.3	3,487.4	4,279.7	r 12,405.5	10.2	1.6	1.4	5.0
1994: Dec	1,149.7	3,502.0	4,353.9	13,001.0	1.8	.4	1.7	4.8
1995: Dec	1,126.7	3,649.1	4,618.5	13,697.7	−2.0	4.2	6.1	5.4
1996: Dec	1,081.3	3,823.9	4,955.6	r 14,392.8	−4.0	4.8	7.3	5.1
1997: Dec	1,074.9	4,046.6	5,404.7	r 15,094.9	−.6	5.8	9.1	4.9
1998: Dec	1,093.4	4,402.0	r 5,996.2	16,026.1	1.7	8.8	r 10.9	6.2
1998: May	1,078.2	4,174.8	r 5,630.6	r 15,467.0	2.0	7.5	r 10.3	5.9
June	1,077.8	4,198.6	r 5,673.4	r 15,539.8	.5	7.5	r 9.9	5.9
July	1,075.4	4,216.1	r 5,693.4	r 15,619.3	.3	7.1	r 8.9	r 6.1
Aug	1,072.2	4,241.7	r 5,748.8	r 15,696.2	−.7	6.9	9.6	r 6.1
Sept	1,074.7	4,285.5	r 5,811.6	r 15,766.5	−1.1	7.7	9.7	5.8
Oct	1,080.4	4,326.9	r 5,873.1	r 15,850.3	−.3	8.3	10.2	5.9
Nov	1,089.0	4,365.2	r 5,937.8	r 15,945.2	2.0	9.1	10.9	6.2
Dec	1,093.4	4,402.0	r 5,996.2	16,026.1	2.9	9.7	11.4	6.3
1999: Jan	1,091.0	4,426.1	r 6,017.3	r 16,099.1	2.9	10.0	r 11.4	6.1
Feb r	1,092.6	4,447.0	6,064.4	16,165.5	3.8	9.7	11.0	6.0
Mar r	1,102.0	4,457.2	6,058.3	16,259.7	5.1	8.0	8.5	6.3
Apr r	1,108.4	4,490.0	6,100.5	16,353.0	5.2	7.5	7.7	6.3
May r	1,104.7	4,507.4	6,124.4	16,423.5	2.9	6.5	6.3	6.0
June	1,101.0	4,523.4	6,150.3	.....	1.4	5.5	5.1	.....

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

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

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other check-able deposits (OCDs)	Money market mutual fund balances		Savings deposits, including money market deposit accounts (MMDAs)	Small denom-ination time depos-its [1]	Large denom-ination time deposits [1]	Overnight and term repur-chase agree-ments (RPs) (net)	Overnight and term Euro-dollars (net)
					Retail	Insti-tution-al					
1989: Dec	222.6	6.1	278.7	285.1	322.3	111.1	893.7	1,151.4	541.5	169.1	109.4
1990: Dec	247.0	7.0	276.9	293.7	358.0	139.6	923.2	1,173.4	482.1	151.5	103.3
1991: Dec	267.5	7.1	289.7	332.5	373.1	187.7	1,044.4	1,065.7	417.6	131.1	92.3
1992: Dec	292.5	7.5	340.0	384.4	354.7	210.5	1,186.7	868.2	354.5	141.6	79.5
1993: Dec	322.0	7.3	385.4	414.6	357.0	212.5	1,219.1	782.1	334.5	172.6	72.7
1994: Dec	354.2	7.8	383.6	404.1	385.8	204.7	1,150.0	816.5	364.5	196.4	86.1
1995: Dec	372.3	8.3	389.4	356.7	455.5	255.9	1,135.1	931.7	421.1	198.7	93.7
1996: Dec	394.1	8.0	403.0	276.2	522.8	313.3	1,272.3	947.5	493.2	211.3	113.9
1997: Dec	424.5	7.7	396.5	246.2	602.3	379.9	1,400.2	969.3	576.1	252.8	r149.3
1998: Dec	459.2	7.8	377.5	248.8	751.7	516.2	1,605.0	952.0	630.1	r297.1	150.7
1998: June	439.2	8.0	384.7	245.9	669.7	437.7	1,485.9	965.2	620.7	r270.1	146.3
July	442.3	8.5	379.3	245.3	672.5	441.9	1,505.8	962.4	613.6	r272.6	149.2
Aug	444.8	8.5	374.8	244.0	687.2	454.5	1,522.5	959.7	620.2	r278.9	153.5
Sept	449.6	8.3	374.4	242.4	708.4	467.8	1,543.7	958.7	621.3	r282.6	154.4
Oct	453.3	8.3	374.7	244.2	725.5	486.7	1,563.1	957.9	621.5	r282.6	155.5
Nov	456.5	7.9	377.0	247.6	737.9	503.8	1,582.6	955.7	625.4	r288.9	154.5
Dec	459.2	7.8	377.5	248.8	751.7	516.2	1,605.0	952.0	630.1	r297.1	150.7
1999: Jan	462.7	7.8	371.1	249.5	765.9	515.0	1,622.7	946.6	637.9	r290.9	r147.3
Feb	467.6	7.7	371.8	245.5	780.3	529.9	1,633.1	940.9	626.6	r307.8	r153.1
Mar	472.0	7.8	374.1	r248.1	782.3	529.1	1,636.0	936.9	617.2	r295.3	r159.4
Apr r	476.5	7.8	374.0	250.1	790.5	538.4	1,657.1	934.0	623.4	286.2	162.4
May r	480.9	7.8	369.4	246.5	796.5	544.6	1,675.1	931.1	620.7	290.4	161.2
June	484.0	8.2	362.9	245.9	801.7	548.1	1,694.1	926.6	615.6	302.1	161.1

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

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

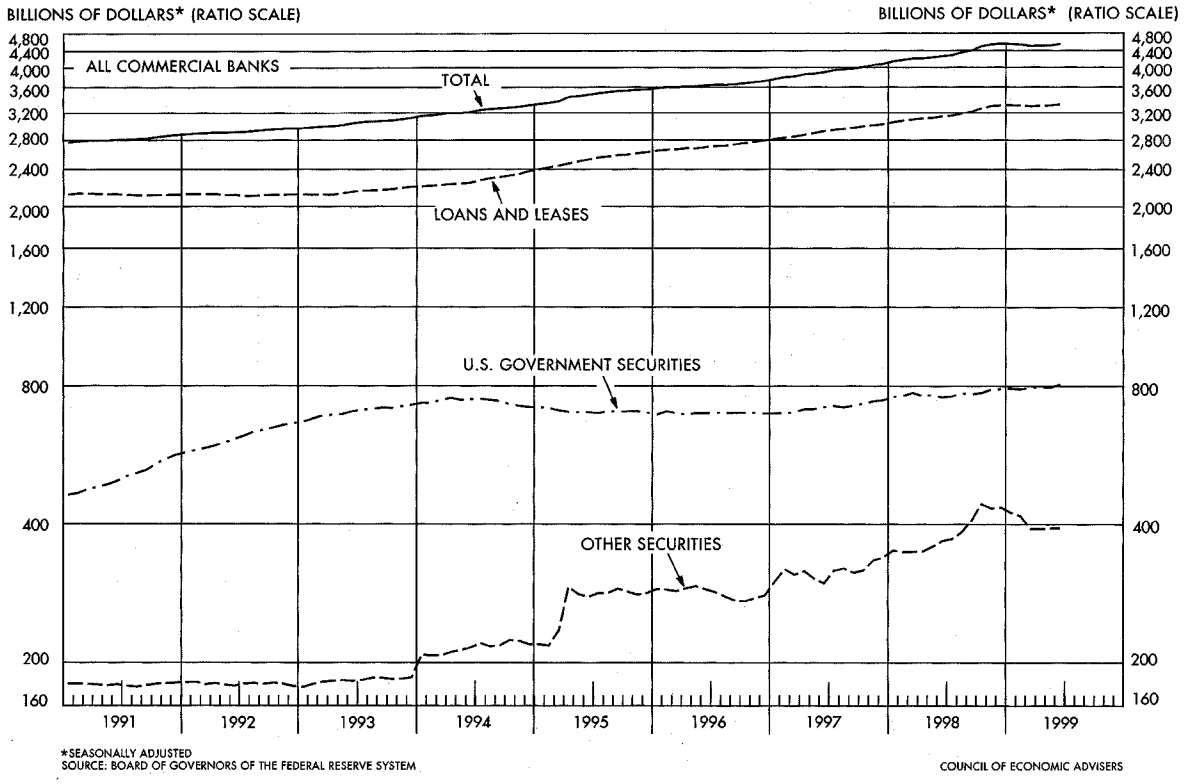
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base			
	Total	Non-borrowed	Non-borrowed plus extended credit	Required		Total	Seasonal	Extended credit
1989: Dec	40,469	40,204	40,224	39,528	267,701	265	84	20
1990: Dec	41,747	41,422	41,445	40,083	293,240	326	76	23
1991: Dec	45,493	45,301	45,301	44,504	317,512	192	38	1
1992: Dec	54,388	54,265	54,265	53,235	350,865	124	18	1
1993: Dec	60,530	60,448	60,448	59,460	386,451	82	31	0
1994: Dec	59,419	59,210	59,210	58,260	418,072	209	100	0
1995: Dec	56,454	56,197	56,197	55,164	434,098	257	40	0
1996: Dec	50,162	50,008	50,008	48,746	451,373	155	68	0
1997: Dec	46,861	46,537	46,537	45,176	478,877	324	79	0
1998: Dec	44,902	44,785	44,785	43,319	512,321	117	15	0
1998: June	45,410	45,159	45,159	43,794	492,314	251	159	0
July	44,895	44,637	44,637	43,524	494,736	258	215	0
Aug	44,983	44,712	44,712	43,453	497,869	271	242	0
Sept	44,540	44,290	44,290	42,846	502,038	251	178	0
Oct	44,405	44,231	44,231	42,831	505,843	174	107	0
Nov	44,497	44,414	44,414	42,873	509,144	83	37	0
Dec	44,902	44,785	44,785	43,319	512,321	117	15	0
1999: Jan	45,125	44,920	44,920	43,591	516,807	206	7	0
Feb	44,551	44,435	44,435	43,336	520,843	116	9	0
Mar	43,717	43,652	43,652	42,412	524,233	65	18	0
Apr	43,979	43,812	43,812	42,820	r528,741	166	39	0
May	44,360	44,233	44,233	43,105	r534,860	127	89	0
June r	42,867	42,722	42,722	41,606	537,587	145	127	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 0.6 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Government securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1989: Dec	2,609.6	585.2	400.8	184.3	2,024.4	641.0	769.8	51.4	718.5	377.5	41.6	194.5
1990: Dec	2,755.1	634.3	456.4	177.9	2,120.8	643.8	856.2	63.7	792.5	383.0	45.4	192.3
1991: Dec	2,860.2	746.0	566.5	179.5	2,114.2	622.4	881.2	71.2	809.9	366.0	54.8	r 189.7
1992: Dec	2,958.0	841.5	664.8	176.7	2,116.5	598.8	902.7	75.2	827.5	358.3	65.0	191.7
1993: Dec	3,117.1	915.0	730.3	184.7	2,202.1	589.5	943.3	74.8	868.5	390.1	89.5	189.6
1994: Dec	3,322.3	939.8	721.7	218.1	2,382.5	649.4	1,005.7	77.0	928.7	450.9	78.8	197.7
1995: Dec	3,605.5	984.7	701.8	282.9	2,620.8	720.9	1,083.8	80.8	1,003.0	494.2	85.9	236.0
1996: Dec	3,761.6	978.7	699.2	279.5	2,782.9	784.7	1,134.6	86.7	1,047.9	515.8	78.1	269.8
1997: Dec r	4,103.1	1,085.9	748.1	337.8	3,017.2	851.7	1,239.0	99.9	1,139.2	505.9	98.3	322.3
1998: Dec r	4,548.6	1,226.1	792.4	433.8	3,322.4	949.0	1,329.5	99.1	1,230.4	501.3	151.9	390.7
1998: June r	4,265.6	1,125.8	759.2	366.6	3,139.8	898.0	1,269.2	100.1	1,169.1	499.2	129.1	344.3
July r	4,285.1	1,134.0	763.6	370.3	3,151.1	903.3	1,273.7	100.1	1,173.6	492.6	132.0	349.5
Aug r	4,344.7	1,159.4	776.0	383.4	3,185.2	911.2	1,283.3	99.9	1,183.4	491.9	137.6	361.3
Sept r	4,393.0	1,177.6	771.6	406.0	3,215.4	917.9	1,285.6	100.2	1,185.4	494.7	143.1	374.1
Oct r	4,490.3	1,218.8	777.0	441.8	3,271.5	940.6	1,292.8	99.1	1,193.7	496.5	157.9	383.6
Nov r	4,529.4	1,222.2	790.5	431.7	3,307.2	951.3	1,315.2	99.3	1,215.9	499.5	151.4	389.7
Dec r	4,548.6	1,226.1	792.4	433.8	3,322.4	949.0	1,329.5	99.1	1,230.4	501.3	151.9	390.7
1999: Jan r	4,538.8	1,216.5	794.1	422.4	3,322.2	948.8	1,336.3	98.8	1,237.5	503.3	147.5	386.3
Feb r	4,524.5	1,206.3	791.2	415.1	3,318.1	948.9	1,338.2	98.4	1,239.8	502.8	140.1	388.2
Mar r	4,493.6	1,187.8	798.6	389.2	3,305.8	952.5	1,339.6	98.6	1,241.0	502.1	120.1	391.5
Apr r	4,501.2	1,188.3	799.7	388.6	3,312.9	957.0	1,341.8	99.4	1,242.5	502.8	122.9	388.4
May r	4,507.3	1,188.1	797.9	390.2	3,319.2	952.1	1,349.0	100.3	1,248.7	498.4	127.3	392.3
June	4,538.3	1,203.0	811.0	392.1	3,335.3	957.7	1,353.5	99.7	1,253.8	493.7	131.2	399.1

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External							Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets					Other [2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
1989	747.1	399.7	347.4	56.8	−124.2	180.9	88.5	92.4	290.6	581.8	394.2	187.6	165.2
1990	596.2	412.7	183.5	62.1	−63.0	125.1	57.2	67.9	121.4	519.3	387.8	131.5	77.0
1991	492.9	425.8	67.1	−27.7	18.3	−46.0	70.9	−117.0	94.8	459.3	370.2	89.1	33.6
1992	602.5	441.2	161.3	72.6	27.0	45.6	55.4	−9.9	88.8	537.8	385.4	152.4	64.7
1993	702.7	484.8	217.9	68.2	21.3	46.9	72.0	−25.0	149.7	786.9	444.9	342.0	−84.2
1994	791.6	550.0	241.6	97.5	−44.9	142.4	51.5	90.8	144.2	796.7	513.4	283.3	−5.0
1995	994.7	603.9	390.8	166.3	−58.3	224.6	107.5	117.2	224.6	1,001.8	568.3	433.5	−7.1
1996	1,029.4	630.9	398.5	50.9	−69.5	120.4	60.5	59.8	347.6	1,012.2	604.5	407.7	17.1
1997	1,012.7	667.1	345.6	118.8	−114.4	233.2	105.2	128.0	226.9	974.0	671.1	302.9	38.7
1998	1,079.7	692.2	387.5	64.6	−267.0	331.6	176.5	155.2	322.9	1,075.3	707.4	367.9	4.3
1996: III	1,027.4	630.6	396.8	35.9	−138.8	174.7	39.6	135.1	360.8	1,011.5	629.4	382.1	15.9
IV	1,017.1	649.8	367.3	47.3	−60.0	107.3	110.8	−3.5	319.9	1,038.3	635.2	403.1	−21.2
1997: I	1,015.3	646.1	369.2	83.6	−90.4	174.0	89.0	85.0	285.6	1,028.7	641.8	386.9	−13.5
II	903.0	666.6	236.4	85.0	−100.0	185.0	97.1	87.8	151.3	847.6	703.7	143.9	55.4
III	1,183.9	684.3	499.6	132.0	−124.0	256.0	141.6	114.3	367.7	1,090.0	673.0	417.0	93.9
IV	948.7	671.4	277.3	174.4	−143.3	317.7	92.8	224.9	102.9	929.6	666.1	263.5	19.1
1998: I	1,241.0	690.4	550.6	157.6	−139.2	296.8	188.8	108.1	393.0	1,244.2	731.6	512.6	−3.2
II	918.4	686.8	231.6	216.4	−129.1	345.6	203.6	142.0	15.1	880.9	686.0	194.9	37.4
III	1,043.7	693.5	350.2	59.8	−308.4	368.1	122.7	245.5	290.4	1,053.6	699.3	354.3	−9.9
IV	1,116.0	698.4	417.6	−175.4	−491.3	315.9	190.9	124.9	593.0	1,122.7	712.6	410.1	−6.7
1999: I *p*	1,222.3	716.5	505.8	344.8	−46.1	390.9	196.4	194.5	161.0	1,192.5	718.0	474.5	29.8

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding [1]		
	Total	Revolving	Nonrevolving [2]	Total	Revolving	Nonrevolving [2]
1989: Dec [3] *r*	778.8	211.2	567.6	([4])	([4])	([4])
1990: Dec *r*	789.3	238.6	550.7	10.5	27.4	−16.9
1991: Dec *r*	777.4	263.7	513.7	−11.9	25.1	−37.0
1992: Dec *r*	780.3	278.2	502.1	2.9	14.5	−11.6
1993: Dec *r*	839.2	310.0	529.2	58.9	31.8	27.1
1994: Dec *r*	960.7	365.6	595.1	121.5	55.6	65.9
1995: Dec *r*	1,096.0	443.2	652.8	135.3	77.6	57.7
1996: Dec *r*	1,182.4	499.5	682.9	86.4	56.3	30.1
1997: Dec *r*	1,234.1	531.3	702.8	51.7	31.8	19.9
1998: Dec *r*	1,300.5	560.7	739.8	66.4	29.4	37.0
1998: June *r*	1,263.8	545.2	718.5	9.4	4.0	5.3
July *r*	1,268.9	544.4	724.5	5.1	−.8	6.0
Aug *r*	1,275.5	548.6	726.8	6.6	4.2	2.3
Sept *r*	1,283.3	551.9	731.4	7.8	3.3	4.6
Oct *r*	1,292.8	557.2	735.6	9.5	5.3	4.2
Nov *r*	1,298.3	556.9	741.4	5.5	−.3	5.8
Dec *r*	1,300.5	560.7	739.8	2.2	3.8	−1.6
1999: Jan *r*	1,315.7	565.0	750.6	15.2	4.3	10.8
Feb *r*	1,325.1	566.9	758.2	9.4	1.9	7.6
Mar *r*	1,332.1	567.3	764.9	7.0	.4	6.7
Apr *r*	1,332.5	569.9	762.6	.4	2.6	−2.3
May	1,344.2	571.9	772.3	11.7	2.0	9.7
June *p*	1,347.0	576.0	771.0	2.8	4.1	−1.3

[1] Change based on data in billions of dollars as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

[2] Includes automobile loans and all other loans not included in revoling credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

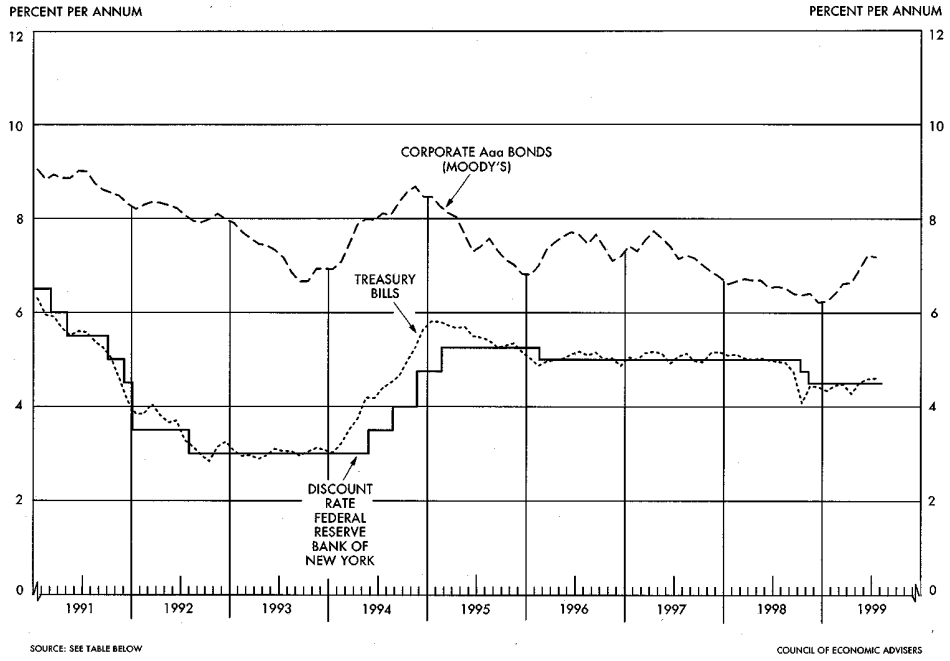
[4] Because of breaks in series, net change not available.

Note.—Consumer credit series has been revised. See Fedeal Reserve release, G.19 Consumer Credit, dated July 8, 1999 for information on the revisions.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

After declining in early July, interest rates rose.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's)[3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months[1]	Discount rate (N.Y. F.R. Bank)[4]	Prime rate charged by banks[4]	Federal funds rate[5]	New-home mortgage yields (FHFB)[6]
	3-month bills (new issues)[1]	Constant maturities[2]									
		3-year	10-year	30-year							
1989	8.12	8.55	8.49	8.45	7.24	9.26	8.80	6.93	10.87	9.21	10.13
1990	7.51	8.26	8.55	8.61	7.25	9.32	7.95	6.98	10.01	8.10	10.05
1991	5.42	6.82	7.86	8.14	6.89	8.77	5.85	5.45	8.46	5.69	9.32
1992	3.45	5.30	7.01	7.67	6.41	8.14	3.80	3.25	6.25	3.52	8.24
1993	3.02	4.44	5.87	6.59	5.63	7.22	3.30	3.00	6.00	3.02	7.20
1994	4.29	6.27	7.09	7.37	6.19	7.96	4.93	3.60	7.15	4.21	7.49
1995	5.51	6.25	6.57	6.88	5.95	7.59	5.93	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	5.42	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	5.62	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	*	4.92	8.35	5.35	7.07
1998: July	4.96	5.47	5.46	5.68	5.18	6.55	*	5.00–5.00	8.50–8.50	5.54	7.13
Aug	4.94	5.24	5.34	5.54	5.13	6.52	*	5.00–5.00	8.50–8.50	5.55	7.09
Sept	4.74	4.62	4.81	5.20	4.98	6.40	*	5.00–5.00	8.50–8.25	5.51	6.98
Oct	4.08	4.18	4.53	5.01	4.90	6.37	*	5.00–4.75	8.25–8.00	5.07	6.85
Nov	4.44	4.57	4.83	5.25	5.06	6.41	*	4.75–4.50	8.00–7.75	4.83	6.80
Dec	4.42	4.48	4.65	5.06	5.00	6.22	*	4.50–4.50	7.75–7.75	4.68	6.94
1999: Jan	4.34	4.61	4.72	5.16	5.04	6.24	*	4.50–4.50	7.75–7.75	4.63	6.96
Feb	4.45	4.90	5.00	5.37	5.03	6.40	*	4.50–4.50	7.75–7.75	4.76	6.92
Mar	4.48	5.11	5.23	5.58	5.10	6.62	*	4.50–4.50	7.75–7.75	4.81	6.86
Apr	4.28	5.03	5.18	5.55	5.07	6.64	*	4.50–4.50	7.75–7.75	4.74	6.85
May	4.51	5.33	5.54	5.81	5.17	6.93	*	4.50–4.50	7.75–7.75	4.74	6.89
June	4.59	5.70	5.90	6.04	5.34	7.23	*	4.50–4.50	7.75–7.75	4.76	7.03
July	4.60	5.62	5.79	5.98	5.36	7.19	*	4.50–4.50	8.00–8.00	4.99	.....
Week ended:											
1999: July 10	4.59	5.70	5.87	6.04	5.40	7.23	*	4.50–4.50	8.00–8.00	5.00	.....
17	4.60	5.57	5.72	5.91	5.34	7.09	*	4.50–4.50	8.00–8.00	4.97	.....
24	4.52	5.55	5.72	5.94	5.32	7.15	*	4.50–4.50	8.00–8.00	4.96	.....
31	4.54	5.65	5.86	6.05	5.37	7.29	*	4.50–4.50	8.00–8.00	5.01	.....
Aug 7	4.70	5.73	5.95	6.12	5.47	7.38	*	4.50–4.50	8.00–8.00	5.06	.....

[1] Bank-discount basis.

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

[3] Weekly data are Wednesday figures.

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

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

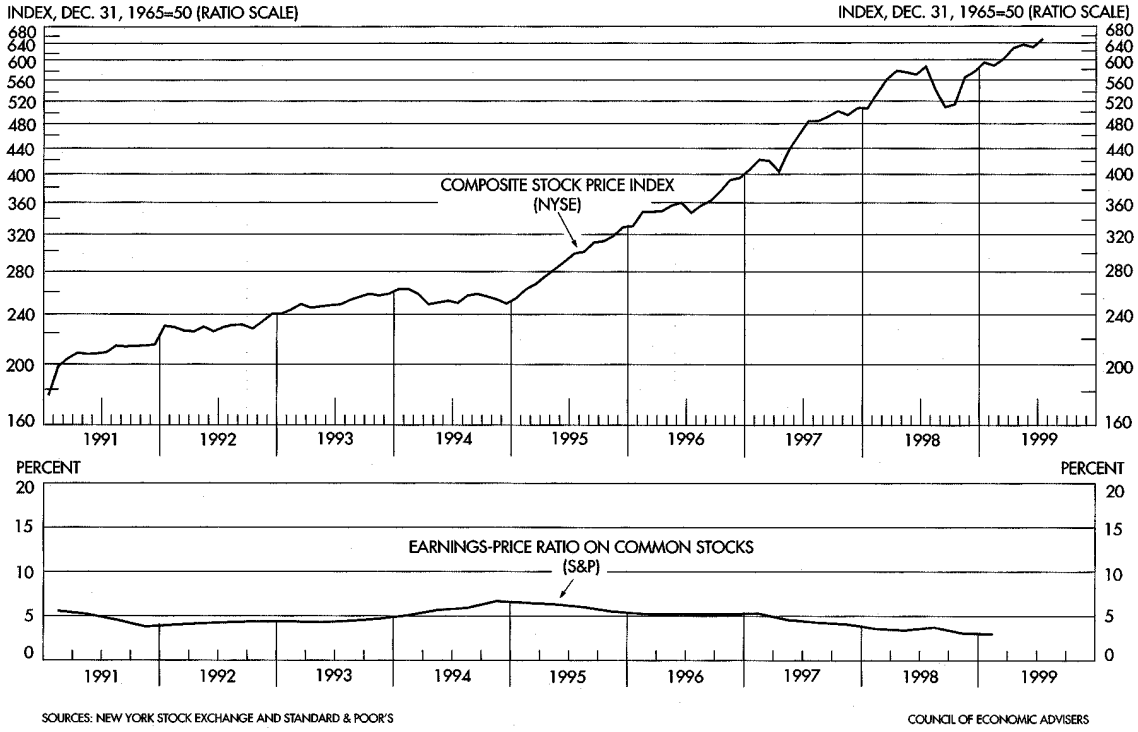
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

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

COMMON STOCK PRICES AND YIELDS

Stock prices rose in early July and then fell.



Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (Dec. 31, 1965 = 50, except as noted) [2]					Dow-Jones industrial average [4]	Standard & Poor's composite index (1941–43 = 10) [5]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility [3]	Finance				
1989	180.02	216.23	175.28	174.87	151.88	2,508.91	322.84	3.45	7.42
1990	183.46	225.78	158.62	181.20	133.26	2,678.94	334.59	3.61	6.47
1991	206.33	258.14	173.99	185.32	150.82	2,929.33	376.18	3.24	4.79
1992	229.01	284.62	201.09	198.91	179.26	3,284.29	415.74	2.99	4.22
1993	249.58	299.99	242.49	228.90	216.42	3,522.06	451.41	2.78	4.46
1994	254.12	315.25	247.29	209.06	209.73	3,793.77	460.42	2.82	5.83
1995	291.15	367.34	269.41	220.30	238.45	4,493.76	541.72	2.56	6.09
1996	358.17	453.98	327.33	249.77	303.89	5,742.89	670.50	2.19	5.24
1997	456.54	574.52	414.60	283.82	424.48	7,441.15	873.43	1.77	4.57
1998	550.26	681.57	468.69	378.12	516.35	8,625.52	1,085.50	1.49	3.46
1998: July	586.39	718.54	503.89	388.78	579.67	9,097.14	1,156.58	1.39	.....
Aug	539.16	665.66	441.36	372.48	511.22	8,478.52	1,074.62	1.48	.....
Sept	506.56	629.51	408.75	372.33	454.28	7,909.79	1,020.64	1.59	3.75
Oct	511.49	636.62	396.61	390.17	448.12	8,164.47	1,032.47	1.59	.....
Nov	564.26	704.46	442.95	412.59	501.45	9,005.75	1,144.43	1.43	.....
Dec	576.05	717.00	456.70	431.14	510.31	9,018.68	1,190.05	1.37	3.07
1999: Jan	595.43	741.43	479.72	449.50	523.38	9,345.86	1,248.77	1.30	.....
Feb	588.70	736.20	477.47	436.49	514.75	9,322.94	1,246.58	1.32	.....
Mar	603.69	751.93	491.25	436.23	544.08	9,753.63	1,281.66	1.30	r 2.98
Apr	627.75	780.84	523.08	456.96	564.99	10,443.50	1,334.76	1.24	.....
May	635.62	791.72	537.88	470.40	562.66	10,853.87	1,332.07	1.24	.....
June	629.53	783.96	520.66	482.71	546.43	10,704.02	1,322.55	1.25	.....
July	648.83	809.33	528.72	501.00	557.92	11,052.22	1,380.99	1.20	.....
Week ended:									
1999: July 10	655.74	817.78	536.44	500.39	568.32	11,160.77	1,395.42	1.19	.....
17	657.64	822.33	529.35	505.10	562.71	11,184.07	1,403.85	1.19	.....
24	646.79	806.23	528.92	504.30	554.06	11,013.35	1,376.39	1.21	.....
31	634.77	790.73	518.48	495.57	544.74	10,852.14	1,349.15	1.22	.....
Aug 7	618.13	771.93	499.12	491.59	519.49	10,701.18	1,313.91	1.28	.....

[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.

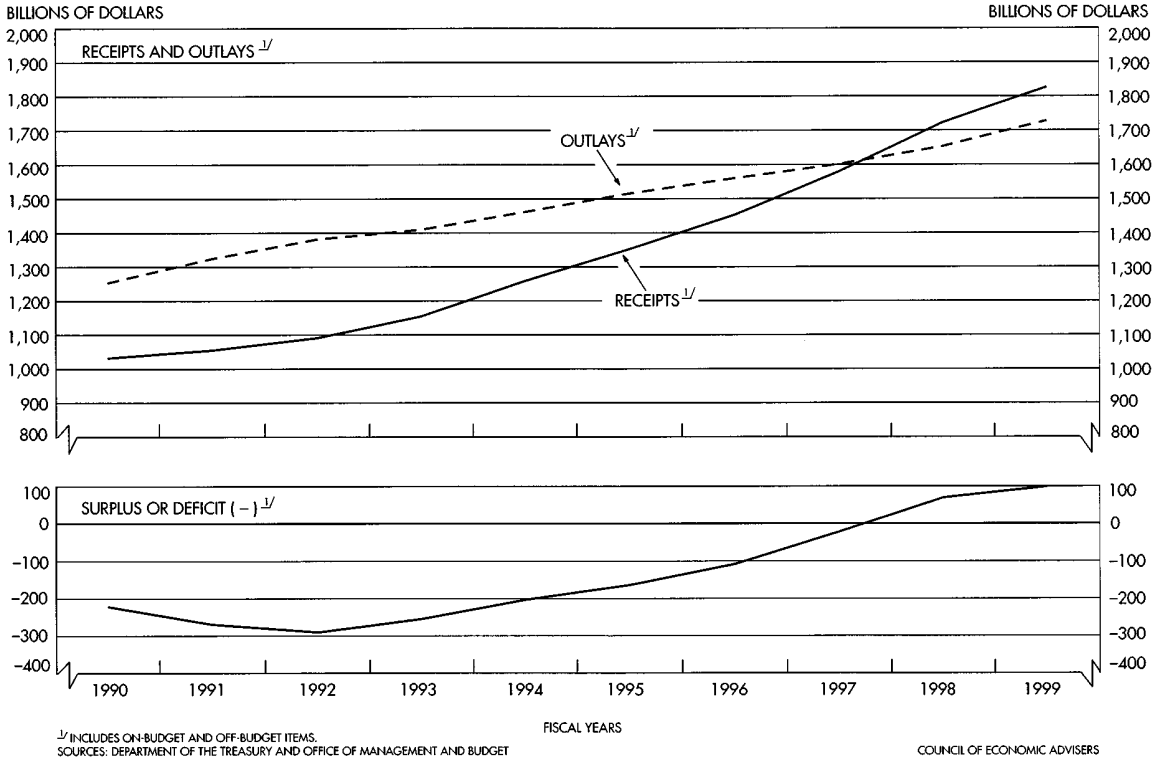
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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 1999, there was a surplus of $94.3 billion, compared with a surplus of $67.1 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
1982	617.8	745.8	–128.0	474.3	594.4	–120.1	143.5	151.4	–7.9	1,137.3	919.8
1983	600.6	808.4	–207.8	453.2	661.3	–208.0	147.3	147.1	.2	1,371.7	1,131.6
1984	666.5	851.9	–185.4	500.4	686.1	–185.7	166.1	165.8	.3	1,564.7	1,300.5
1985	734.1	946.4	–212.3	547.9	769.6	–221.7	186.2	176.8	9.4	1,817.5	1,499.9
1986	769.2	990.5	–221.2	569.0	807.0	–238.0	200.2	183.5	16.7	2,120.6	1,736.7
1987	854.4	1,004.1	–149.8	641.0	810.3	–169.3	213.4	193.8	19.6	2,346.1	1,888.7
1988	909.3	1,064.5	–155.2	667.8	861.8	–194.0	241.5	202.7	38.8	2,601.3	2,050.8
1989	991.2	1,143.7	–152.5	727.5	932.8	–205.2	263.7	210.9	52.8	2,868.0	2,189.9
1990	1,032.0	1,253.2	–221.2	750.3	1,028.1	–277.8	281.7	225.1	56.6	3,206.6	2,410.7
1991	1,055.0	1,324.4	–269.4	761.2	1,082.7	–321.6	293.9	241.7	52.2	3,598.5	2,688.1
1992	1,091.3	1,381.7	–290.4	788.9	1,129.3	–340.5	302.4	252.3	50.1	4,002.1	2,998.8
1993	1,154.4	1,409.4	–255.0	842.5	1,142.8	–300.4	311.9	266.6	45.3	4,351.4	3,247.5
1994	1,258.6	1,461.7	–203.1	923.6	1,182.4	–258.8	335.0	279.4	55.7	4,643.7	3,432.1
1995	1,351.8	1,515.7	–163.9	1,000.8	1,227.1	–226.3	351.1	288.7	62.4	4,921.0	3,603.4
1996	1,453.1	1,560.5	–107.5	1,085.6	1,259.6	–174.0	367.5	300.9	66.6	5,181.9	3,733.0
1997	1,579.3	1,601.2	–21.9	1,187.3	1,290.6	–103.3	392.0	310.6	81.4	5,369.7	3,771.1
1998	1,721.8	1,652.6	69.2	1,306.0	1,335.9	–29.9	415.8	316.6	99.2	5,478.7	3,719.9
1999 (estimates)	1,826.3	1,727.5	98.8	1,381.9	1,406.7	–24.8	444.4	320.8	123.6	5,615.3	3,653.0
Cumulative total, first 9 months: [1]											
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
Fiscal year 1999	1,378.2	1,284.0	94.3	1,041.6	1,058.9	–17.3	336.6	225.1	111.6	5,590.5	3,651.6

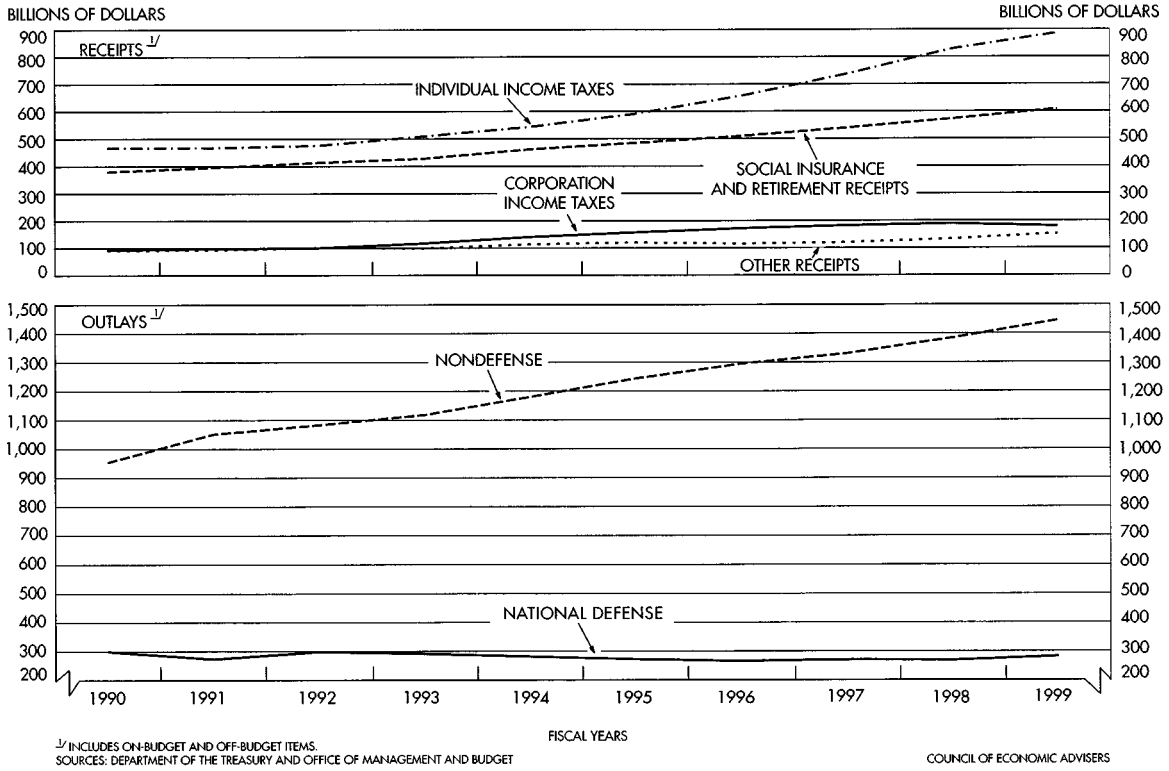
[1] Data from current issue *Monthly Treasury Statement.*

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

NOTE.—Data for fiscal 1999 are from the *Mid-Session Review,* Budget of the U.S. Government, Fiscal Year 2000, issued June 28, 1999. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2000,* issued February 1, 1999.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 9 months of fiscal 1999, receipts were $69.2 billion higher than a year earlier and outlays were $42.1 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
1982	617.8	297.7	49.2	201.5	69.3	745.8	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.4	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.2
1984	666.5	298.4	56.9	239.4	71.8	851.9	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.1	946.4	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.5	131.8
1986	769.2	349.0	63.1	283.9	73.2	990.5	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.2
1987	854.4	392.6	83.9	303.3	74.6	1,004.1	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.7	126.1
1988	909.3	401.2	94.5	334.3	79.3	1,064.5	290.4	281.9	10.5	44.5	78.9	129.4	219.3	151.8	139.7
1989	991.2	445.7	103.3	359.4	82.8	1,143.7	303.6	294.9	9.6	48.4	85.0	136.1	232.5	169.3	159.3
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.2	299.3	289.8	13.8	57.7	98.1	147.1	248.6	184.2	204.3
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.4	273.3	262.4	15.9	71.2	104.5	170.3	269.0	194.5	225.7
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.7	298.4	286.9	16.1	89.5	119.0	197.0	287.6	199.4	174.7
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.4	291.1	278.6	17.2	99.4	130.6	207.3	304.6	198.8	160.4
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.7	281.6	268.6	17.1	107.1	144.7	214.1	319.6	203.0	174.5
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.7	272.1	259.4	16.4	115.4	159.9	220.5	335.8	232.2	163.4
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.7	253.2	13.5	119.4	174.2	226.0	349.7	241.1	170.9
1997	1,579.3	737.5	182.3	539.4	120.2	1,601.2	270.5	258.3	15.2	123.8	190.0	230.9	365.3	244.0	161.5
1998	1,721.8	828.6	188.7	571.8	132.7	1,652.6	268.5	256.1	13.1	131.4	192.8	233.2	379.2	243.4	190.9
1999 (estimates)	1,826.3	886.7	179.5	608.0	152.1	1,727.5	282.2	268.6	15.9	142.8	199.9	240.7	390.7	229.4	225.9
Cumulative total, first 9 months: [1]															
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
Fiscal year 1999	1,378.2	669.1	137.3	460.6	111.2	1,284.0	205.5	194.0	12.8	104.1	142.4	182.8	292.6	175.5	168.2

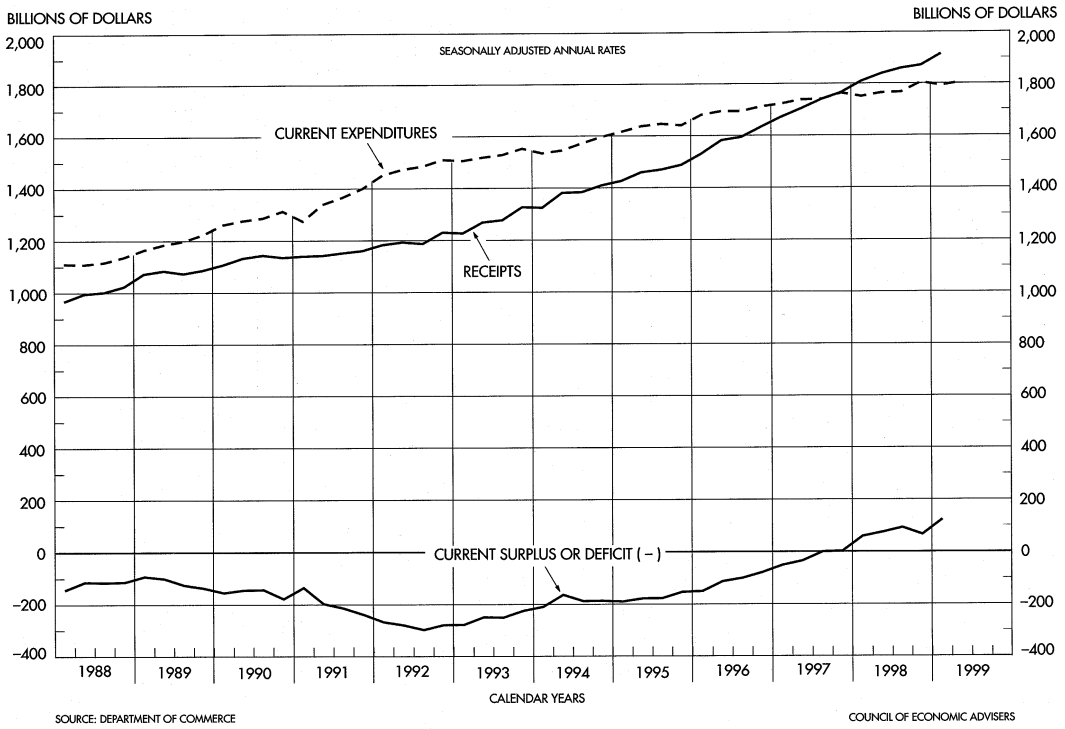
[1] Data from current issue *Monthly Treasury Statement.*

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

NOTE.—Data for fiscal 1999 are from the *Mid-Session Review,* Budget of the U.S. Government, Fiscal Year 2000, issued June 28, 1999. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2000,* issued February 1, 1999.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the second quarter of 1999, according to advance estimates, Federal current expenditures rose $12.7 billion (annual rate); receipts data are incomplete.



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

Period	Federal Government receipts					Federal Government current expenditures							Current surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Consumption expenditures	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Calendar year:													
1991	1,149.0	476.9	109.8	79.7	482.6	1,345.0	445.9	522.2	153.4	192.7	30.8	−0.1	−196.0
1992	1,198.5	490.8	118.6	81.9	507.1	1,479.4	451.0	625.1	172.2	195.8	35.1	.0	−280.9
1993	1,275.1	522.6	138.3	86.9	527.3	1,525.7	447.3	659.9	185.8	192.7	40.1	.0	−250.7
1994	1,374.8	562.3	156.7	98.7	557.1	1,561.4	443.2	683.0	199.2	200.0	35.9	.0	−186.7
1995	1,460.3	606.1	179.3	92.5	582.4	1,634.7	442.8	720.3	212.0	224.8	34.8	.0	−174.4
1996	1,584.7	687.0	193.0	94.5	610.2	1,695.0	450.9	764.2	218.9	228.4	32.7	.0	−110.3
1997	1,719.9	769.1	210.0	93.8	647.0	1,741.0	460.4	791.9	225.0	231.2	32.5	.0	−21.1
1998	1,844.2	858.0	204.9	95.9	685.4	1,771.4	461.0	816.6	231.1	226.1	36.6	.0	72.8
1995: III	1,469.1	608.2	186.2	89.2	585.5	1,646.0	447.2	724.8	211.0	227.8	35.2	.0	−176.9
IV	1,486.8	623.9	182.1	90.3	590.5	1,639.8	436.5	731.5	208.1	228.7	35.1	.0	−153.0
1996: I	1,529.9	652.6	191.2	89.9	596.2	1,680.0	445.7	757.8	214.3	227.7	34.4	.0	−150.1
II	1,581.7	691.4	195.2	88.5	606.7	1,694.4	453.1	757.9	223.8	226.1	33.5	.0	−112.6
III	1,593.7	693.8	194.3	90.5	615.0	1,693.8	452.9	762.5	219.0	228.6	30.8	.0	−100.1
IV	1,633.5	710.0	191.4	109.2	622.9	1,711.9	451.8	778.6	218.4	231.1	32.0	.0	−78.3
1997: I	1,671.1	741.7	203.9	90.7	634.8	1,722.3	456.8	783.4	220.7	229.4	32.0	.0	−51.2
II	1,703.6	759.1	206.5	95.5	642.4	1,738.4	464.8	787.1	223.2	231.6	31.6	.0	−34.8
III	1,739.6	776.9	217.0	95.1	650.6	1,739.9	460.0	791.2	224.4	231.9	32.5	.0	−.3
IV	1,765.5	798.6	212.8	93.8	660.3	1,763.4	460.1	805.9	231.8	231.8	33.7	.0	2.2
1998: I	1,809.1	836.5	204.8	93.9	673.9	1,750.3	450.9	808.5	228.7	228.8	33.4	.0	58.8
II	1,838.3	855.7	206.2	95.2	681.2	1,763.9	464.0	811.1	226.9	228.3	33.5	.0	74.4
III	1,858.8	863.8	207.5	98.3	689.2	1,766.7	458.7	817.0	231.4	225.7	34.0	.0	92.0
IV	1,870.4	875.9	201.0	96.0	697.5	1,804.6	470.6	829.8	237.4	221.4	45.4	.0	65.8
1999: I	1,914.7	891.3	213.8	95.7	714.0	1,792.0	471.8	830.4	241.1	214.3	34.5	.0	122.7
II*p*	.....	908.8	.....	96.0	721.7	1,804.7	469.8	834.4	245.4	214.9	40.2	.0	.....

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1992 = 100; seasonally adjusted)							Consumer prices (1982–84 = 100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1989	99.1	106.8	99.9	100.9	95.0	103.0	103.4	124.0	129.3	108.1	128.7	109.2	150.4	135.3
1990	98.9	103.2	104.2	102.4	100.0	102.2	103.1	130.7	135.5	111.4	133.0	112.2	159.6	148.2
1991	97.0	98.9	106.1	101.2	102.4	101.3	99.7	136.2	143.1	115.0	137.2	116.2	169.8	156.9
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	140.3	145.3	116.9	140.5	122.1	178.8	162.7
1993	103.5	104.5	95.8	96.2	92.4	97.6	102.2	144.5	147.9	118.4	143.5	127.6	186.4	165.3
1994	109.1	111.3	97.0	100.0	95.7	102.7	107.7	148.2	148.2	119.3	145.8	131.1	193.7	169.4
1995	114.4	116.5	100.2	102.0	96.8	108.2	109.5	152.4	151.4	119.1	148.4	133.3	204.1	175.1
1996	119.5	118.0	102.5	102.3	97.2	107.3	110.7	156.9	153.8	119.3	151.4	135.2	212.0	179.4
1997	126.8	124.2	106.1	106.1	100.5	110.8	111.6	160.5	156.3	121.3	153.2	137.8	215.9	185.0
1998 *p*	131.4	127.1	99.3	111.1	105.2	112.9	112.3	163.0	157.8	122.1	154.3	139.1	219.8	191.4
1998: Mar	130.7	*r* 128.5	100.3	111.2	106.0	113.0	111.9	162.2	157.5	122.0	154.1	138.7	219.2	188.9
Apr	131.3	*r* 127.3	98.9	110.8	105.2	113.6	113.3	162.5	157.3	122.2	154.5	138.8	219.4	191.0
May	131.9	*r* 127.2	97.2	111.3	105.6	112.8	112.0	162.8	157.9	122.6	154.7	139.2	219.8	192.1
June	130.6	126.7	98.8	111.9	104.8	113.3	113.5	163.0	158.1	122.1	154.8	139.3	220.0	192.0
July	130.5	*r* 124.6	97.8	111.5	108.0	113.7	113.4	163.2	158.1	121.4	154.1	139.7	220.0	191.5
Aug	132.4	127.6	96.7	111.5	106.9	110.9	113.1	163.4	158.1	121.3	154.4	139.5	220.2	192.3
Sept	131.9	*r* 127.5	99.8	111.2	104.3	113.5	112.3	163.6	157.8	122.2	154.4	139.2	220.4	193.2
Oct	132.4	127.3	98.6	111.4	105.2	112.3	112.3	164.0	158.4	123.1	154.3	138.9	220.8	193.3
Nov	132.2	128.2	96.6	111.4	103.3	112.9	112.3	164.0	158.4	123.0	154.3	138.9	221.0	193.2
Dec	132.3	*r* 129.1	97.6	110.7	104.3	109.4	111.4	163.9	157.9	122.5	154.4	139.1	221.0	193.2
1999: Jan	132.3	*r* 129.4	98.2	110.6	105.3	111.8	110.8	164.3	158.2	121.9	154.0	138.8	221.2	192.0
Feb	132.5	129.2	97.4	110.1	*r* 103.7	110.8	110.8	164.5	158.5	121.4	154.4	139.1	221.6	192.3
Mar	133.3	*r* 129.4	99.5	111.0	*r* 103.6	112.3	111.3	165.0	159.1	121.5	155.1	139.2	222.0	192.8
Apr	*r* 133.7	129.8	.....	.....	103.5	110.6	*r* 111.5	166.2	160.0	122.1	155.3	139.7	222.7	194.1
May	*r* 134.0	130.1	.....	.....	103.7	110.1	111.5	166.2	160.4	122.1	.....	139.7	223.3	194.6
June *p*	134.2	.....	.....	.....	.....	.....	.....	166.2	160.5	122.1	.....	139.9	223.1	194.6

[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
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	126.2	102.5	−109.4	−115.2	23.7	−91.5
1990	389.3	393.6	35.1	104.4	152.7	37.4	43.3	498.3	495.3	26.6	143.2	116.4	87.3	105.7	146.8	117.7	−101.7	−109.0	29.1	−79.9
1991	416.9	421.7	35.7	109.7	166.7	40.0	45.9	491.0	488.5	26.5	131.6	120.7	85.7	108.0	163.0	118.5	−66.7	−74.1	44.6	−29.5
1992	440.4	448.2	40.3	109.1	175.9	47.0	51.4	536.5	532.7	27.6	138.6	134.3	91.8	122.7	175.6	116.5	−84.5	−96.1	59.1	−37.0
1993	456.8	465.1	40.6	111.8	181.7	52.4	54.7	589.4	580.7	27.9	145.6	152.4	102.4	134.0	185.0	122.3	−115.6	−132.6	62.7	−69.9
1994	502.4	512.6	42.0	121.4	205.0	57.8	60.0	668.6	663.3	31.0	162.1	184.4	118.3	146.3	199.7	131.9	−150.6	−166.2	67.8	−98.4
1995	575.8	584.7	50.5	146.2	233.0	61.8	64.4	749.6	743.5	33.2	181.8	221.4	123.8	159.9	217.6	141.4	−158.8	−173.7	76.2	−97.5
1996	612.1	625.1	55.5	147.7	253.0	65.0	70.1	803.3	795.3	35.7	204.5	228.1	128.9	172.0	237.7	150.8	−170.2	−191.3	87.0	−104.3
1997	679.7	689.2	51.5	158.2	294.5	74.0	77.4	876.4	869.7	39.7	213.8	253.3	139.8	193.8	258.8	166.9	−180.5	−196.7	91.9	−104.7
1998	670.2	682.1	46.4	148.3	299.6	73.2	79.3	917.2	911.9	41.2	200.1	269.6	149.1	216.5	263.7	181.0	−229.8	−246.9	82.7	−164.3
1998: May	54.9	55.6	3.8	12.5	24.0	6.0	6.5	77.1	76.8	3.4	17.5	22.9	12.4	18.0	22.3	14.9	−21.2	−22.2	7.3	−14.9
June	55.0	55.9	3.9	12.0	24.7	5.8	6.7	75.4	75.1	3.5	16.7	22.3	11.8	18.1	21.7	15.1	−19.1	−20.4	6.6	−13.8
July	54.2	55.1	3.7	11.9	24.9	5.1	6.7	75.2	74.9	3.5	16.6	22.3	11.0	18.3	21.7	15.3	−19.7	−21.1	6.4	−14.7
Aug	54.6	55.9	3.7	12.1	24.3	5.9	6.7	76.9	76.2	3.4	16.9	22.3	12.3	18.1	21.6	15.2	−20.3	−22.3	6.4	−15.9
Sept	55.5	56.4	3.3	12.0	25.5	6.1	6.7	77.1	76.5	3.4	16.5	22.4	12.8	18.3	21.8	15.3	−20.1	−21.6	6.4	−15.2
Oct	57.2	58.4	4.0	12.4	26.1	6.2	6.6	78.2	77.6	3.4	16.5	22.9	13.0	18.4	22.4	15.8	−19.2	−21.0	6.6	−14.4
Nov	56.9	58.5	3.9	12.5	25.7	6.3	6.6	78.5	77.9	3.4	16.2	23.1	13.4	18.5	22.2	15.3	−19.4	−21.5	6.9	−14.7
Dec	56.0	57.2	4.0	11.8	25.5	6.2	6.5	77.1	76.8	3.5	15.3	22.5	13.9	18.4	22.2	15.3	−19.6	−21.1	6.8	−14.2
1999: Jan	55.3	56.2	3.6	11.3	25.6	6.0	6.6	78.6	78.4	3.5	15.5	23.1	14.0	18.9	22.6	15.6	−22.2	−23.4	7.1	−16.3
Feb	54.7	55.8	3.6	11.4	24.9	6.0	6.8	79.9	79.7	3.5	15.4	23.6	14.3	19.4	22.4	15.8	−23.8	−25.2	6.6	−18.5
Mar	54.3	55.4	3.6	11.4	24.9	5.8	6.5	80.0	79.8	3.4	16.0	23.0	14.6	18.9	22.7	16.0	−24.4	−25.7	6.7	−18.9
Apr *r*	55.3	56.3	3.7	11.6	25.1	6.2	6.7	80.6	80.3	3.5	17.0	23.3	13.7	19.4	23.0	16.2	−24.1	−25.3	6.7	−18.6
May *p*	54.6	55.7	3.7	11.7	24.9	6.0	6.5	82.8	82.6	3.6	17.8	24.2	14.5	19.0	23.0	16.1	−26.9	−28.2	6.9	−21.3

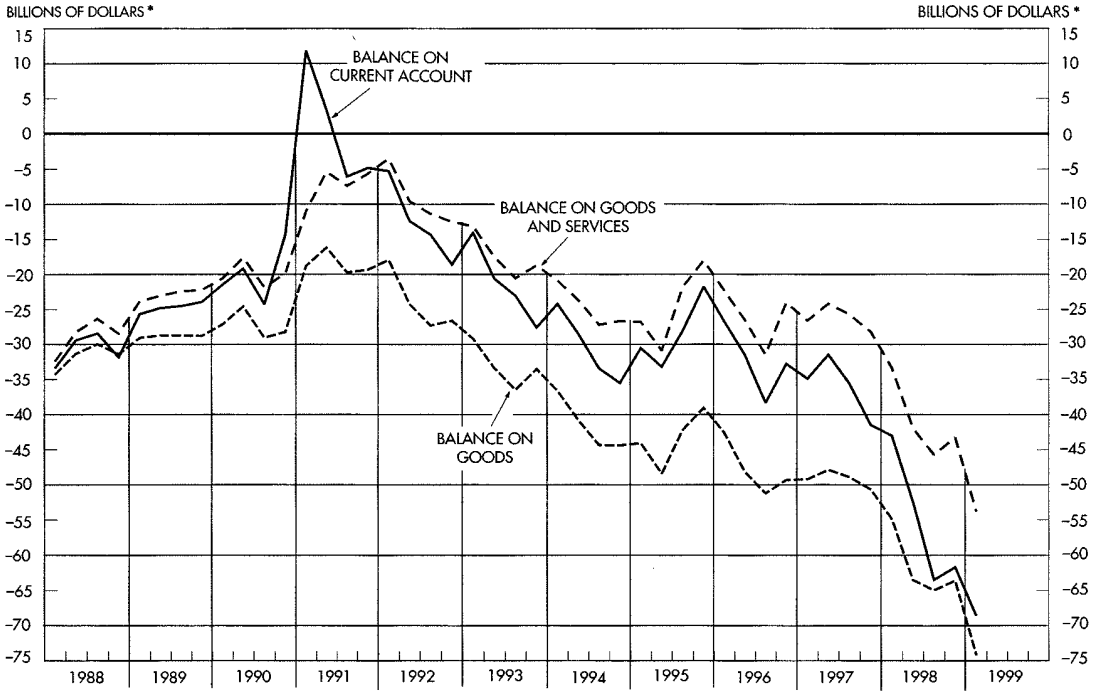
[1] Includes undocumented exports to Canada through 1988.
[2] Total includes "other" exports or imports, not shown separately.

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 1999, the goods deficit rose to $74.2 billion, from $63.6 billion in the fourth quarter of 1998. The current account deficit rose to $68.6 billion in the first quarter, from $61.7 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 (−)]

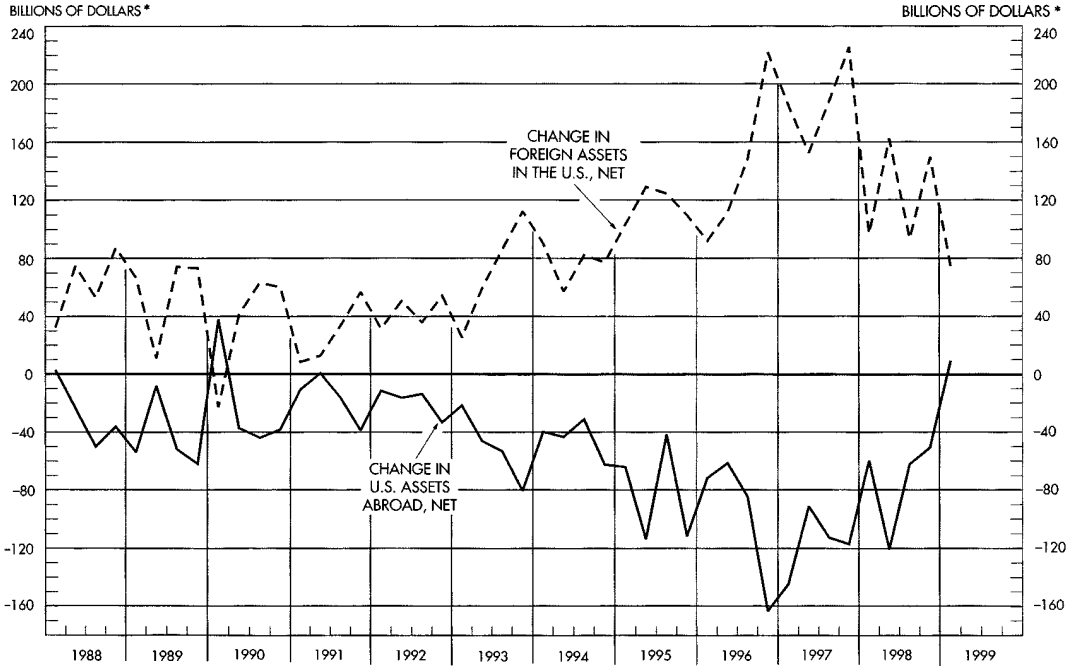
Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [4]	Balance on current account
	Exports	Imports	Net balance	Net military transactions [2 3]	Net travel and transportation receipts	Other services, net		Receipts	Payments	Balance on income		
1989	362,120	−477,365	−115,245	−6,749	3,551	26,934	−91,509	161,566	−141,842	19,724	−27,116	−98,900
1990	389,307	−498,337	−109,030	−7,599	7,501	29,189	−79,939	172,078	−143,649	28,429	−27,821	−79,332
1991	416,913	−490,981	−74,068	−5,274	16,561	33,299	−29,484	149,558	−125,608	23,950	9,819	4,284
1992	440,352	−536,458	−96,106	−1,448	19,969	40,559	−37,025	132,523	−110,253	22,269	−35,873	−50,629
1993	456,832	−589,441	−132,609	1,385	19,714	41,571	−69,940	134,621	−111,445	23,176	−38,522	−85,286
1994	502,398	−668,590	−166,192	2,570	16,305	48,922	−98,395	165,968	−150,061	15,907	−39,192	−121,680
1995	575,845	−749,574	−173,729	4,600	21,772	49,818	−97,539	212,233	−192,823	19,410	−35,437	−113,566
1996	612,057	−803,327	−191,270	4,707	24,969	57,276	−104,318	224,619	−207,409	17,210	−42,187	−129,295
1997	679,715	−876,366	−196,651	5,863	21,948	64,110	−104,730	258,663	−255,432	3,231	−41,966	−143,465
1998	670,246	−917,178	−246,932	4,314	10,405	67,931	−164,282	258,324	−270,529	−12,205	−44,075	−220,562
1997: I	162,979	−212,187	−49,208	1,314	5,956	15,326	−26,612	61,603	−60,542	1,061	−9,347	−34,898
II	169,895	−217,773	−47,878	2,096	5,465	16,128	−24,189	65,430	−63,218	2,212	−9,494	−31,471
III	173,447	−222,362	−48,915	1,509	5,387	16,296	−25,723	66,580	−66,376	204	−10,096	−35,615
IV	173,394	−224,044	−50,650	944	5,143	16,362	−28,201	65,050	−65,297	−247	−13,030	−41,478
1998: I	170,665	−225,541	−54,876	1,508	3,471	16,559	−33,338	66,458	−66,211	247	−9,927	−43,018
II	165,198	−228,698	−63,500	1,428	2,997	17,114	−41,961	66,574	−67,127	−553	−9,886	−52,400
III	164,259	−229,228	−64,969	703	1,685	16,857	−45,724	62,209	−69,174	−6,965	−10,787	−63,476
IV	170,124	−233,711	−63,587	675	2,251	17,399	−43,262	63,081	−68,014	−4,933	−13,474	−61,669
1999: I p	164,292	−238,495	−74,203	822	2,058	17,562	−53,761	64,132	−68,856	−4,724	−10,098	−68,583

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

See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, U.S. claims on foreigners reported by U.S. banks decreased $35.2 billion in the first quarter of 1999, following a decrease of $37.2 billion in the fourth quarter of 1998. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased $14.5 billion in the first quarter, following a decrease of $21.8 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]

Period	Capital account	Financial account							Statistical discrepancy		U.S. official reserve assets, net [5] (unadjusted, end of period)
		U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)]			Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
		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			
1989	336	−175,662	−25,293	1,233	−151,602	225,307	8,503	216,804	48,920	.....	74,609
1990	−6,579	−81,570	−2,158	2,317	−81,729	142,028	33,910	108,118	25,454	.....	83,316
1991	−4,479	−64,732	5,763	2,924	−73,419	111,332	17,389	93,944	−46,405	.....	77,721
1992	612	−74,877	3,901	−1,667	−77,111	171,815	40,477	131,338	−46,921	.....	71,323
1993	−88	−201,014	−1,379	−351	−199,284	283,230	71,753	211,477	3,157	.....	73,442
1994	−469	−176,586	5,346	−390	−181,542	307,306	39,583	267,723	−8,571	.....	74,335
1995	372	−330,675	−9,742	−984	−319,949	467,552	109,880	357,672	−23,683	.....	85,832
1996	672	−380,762	6,668	−989	−386,441	574,847	127,390	447,457	−65,462	.....	75,089
1997	292	−465,296	−1,010	68	−464,354	751,661	18,119	733,542	−143,192	.....	69,954
1998	617	−292,818	−6,784	−429	−285,605	502,637	−21,684	524,321	−10,126	.....	81,761
1997: I	135	−144,665	4,480	−76	−149,069	185,303	27,524	157,779	−5,875	4,724	67,222
II	56	−91,124	−236	−298	−90,590	152,767	−6,177	158,944	−30,228	−682	67,813
III	19	−112,578	−730	377	−112,225	188,126	23,260	164,866	−39,952	−10,546	67,148
IV	82	−116,929	−4,524	65	−112,470	225,466	−26,488	251,954	−67,141	6,500	69,954
1998: I	143	−59,599	−444	−81	−59,074	96,817	11,004	85,813	5,657	5,915	69,353
II	160	−120,517	−1,945	−483	−118,089	162,466	−10,551	173,017	10,291	528	71,161
III	148	−62,097	−2,026	185	−60,256	93,547	−46,489	140,036	31,878	−10,582	75,676
IV	166	−50,607	−2,369	−50	−48,188	149,805	24,352	125,453	−37,695	4,144	81,761
1999: I *p*	170	9,227	4,068	147	5,012	74,870	8,568	66,302	−15,684	5,717	74,359

[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.

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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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JULY 1999

(Includes data available as of August 11, 1999)

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

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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				
	Total nonresidential	Structures				Producers' durable equipment						Total residential [3]	Structures			
		Total [1]	Nonresidential buildings, including farm	Utilities	Mining exploration, shafts, and wells	Total [1]	Information processing and related equipment			Industrial equipment	Transportation and related equipment		Total	Single family	Multifamily	Other
							Total	Computers and peripheral equipment [2]	Other							
1990	585.2	203.3	152.0	28.1	16.1	381.9	116.2	29.4	88.2	95.0	81.2	220.6	214.5	110.4	19.7	84.4
1991	547.7	181.6	126.9	32.0	15.7	366.2	117.8	32.4	85.9	88.3	81.7	193.4	187.6	96.4	15.4	75.7
1992	557.9	169.2	113.2	34.5	13.3	388.7	134.2	43.9	90.2	89.3	86.2	225.6	219.5	116.5	13.1	89.9
1993	600.2	170.8	115.3	31.8	16.0	429.6	147.9	56.1	92.3	96.5	98.3	242.6	236.2	127.1	10.6	98.6
1994	648.4	172.5	119.9	29.9	15.8	476.8	165.1	67.2	99.4	105.5	113.2	267.0	260.3	140.1	13.6	106.5
1995	710.6	180.7	128.8	30.6	14.4	531.7	201.5	100.8	108.1	115.4	119.4	256.8	249.8	126.8	16.9	106.6
1996	776.6	189.7	141.0	27.8	15.3	589.8	245.4	151.3	115.4	120.5	127.6	275.9	268.6	136.6	18.7	113.8
1997	859.4	203.2	150.5	28.7	17.9	660.9	298.0	214.8	126.6	125.9	140.3	282.8	275.1	137.2	20.2	118.5
1998	960.7	203.0	150.9	29.5	16.7	770.2	388.1	351.8	141.2	132.7	162.0	312.0	303.9	153.0	21.3	130.2
1995: III	711.7	181.5	129.3	30.9	14.2	531.8	205.2	105.3	108.2	116.6	115.3	255.6	248.5	124.2	17.4	107.6
IV	722.3	179.8	130.4	29.6	13.9	544.8	217.7	122.1	108.7	115.6	118.0	262.1	255.0	128.9	17.8	108.8
1996: I	744.8	182.6	133.9	28.3	14.4	565.0	229.5	133.6	111.9	119.1	121.9	268.0	261.0	133.0	18.7	109.8
II	764.4	185.9	138.3	27.5	14.4	581.6	238.0	142.6	113.7	122.0	125.0	280.2	272.9	138.5	20.1	114.8
III	790.1	189.9	141.6	27.1	15.6	604.0	253.1	158.5	117.9	120.4	132.7	279.0	271.7	138.6	17.7	115.9
IV	807.0	200.6	150.2	28.4	16.7	608.8	260.9	170.7	118.2	120.6	130.8	276.3	268.9	136.3	18.3	114.8
1997: I	820.9	202.5	152.8	28.1	16.6	621.0	271.8	182.5	121.1	120.8	131.1	278.4	270.9	136.3	19.8	115.3
II	848.2	199.3	147.8	28.6	17.6	653.8	288.1	203.9	123.7	126.4	140.5	282.5	274.9	137.2	20.3	118.0
III	882.2	205.2	152.0	29.1	18.6	682.6	311.5	229.9	130.0	127.7	145.9	282.3	274.5	136.1	19.5	119.7
IV	886.2	205.7	149.5	29.2	18.9	686.4	320.7	242.9	131.5	128.6	143.8	287.9	280.1	139.0	21.0	120.9
1998: I	931.9	203.1	150.1	29.2	17.9	738.8	353.4	292.2	136.7	131.5	159.6	298.5	290.5	145.2	22.1	123.8
II	960.4	201.9	149.8	29.5	17.0	771.3	376.8	331.5	139.7	132.5	167.9	309.1	300.9	151.3	20.7	129.6
III	958.7	202.0	150.1	29.7	16.4	769.3	399.6	370.5	142.8	133.1	151.7	316.5	308.3	155.6	20.8	132.6
IV	991.9	205.0	153.8	29.7	15.3	801.5	422.5	413.0	145.6	133.5	168.7	324.1	315.7	159.7	21.7	135.0
1999: I	1,012.2	207.8	157.8	30.2	13.7	819.8	448.2	452.9	151.0	131.2	166.2	335.9	327.3	167.0	23.6	137.3
II *p*	1,038.5	207.2	155.7	31.1	13.3	849.6	482.4	494.0	161.0	131.9	173.7	340.1	331.3	165.8	23.3	143.0

[1] Includes other items, not shown separately.
[2] Includes new computers and peripheral equipment only.
[3] Includes producers' durable equipment, not shown separately.
NOTE.—Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.
Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

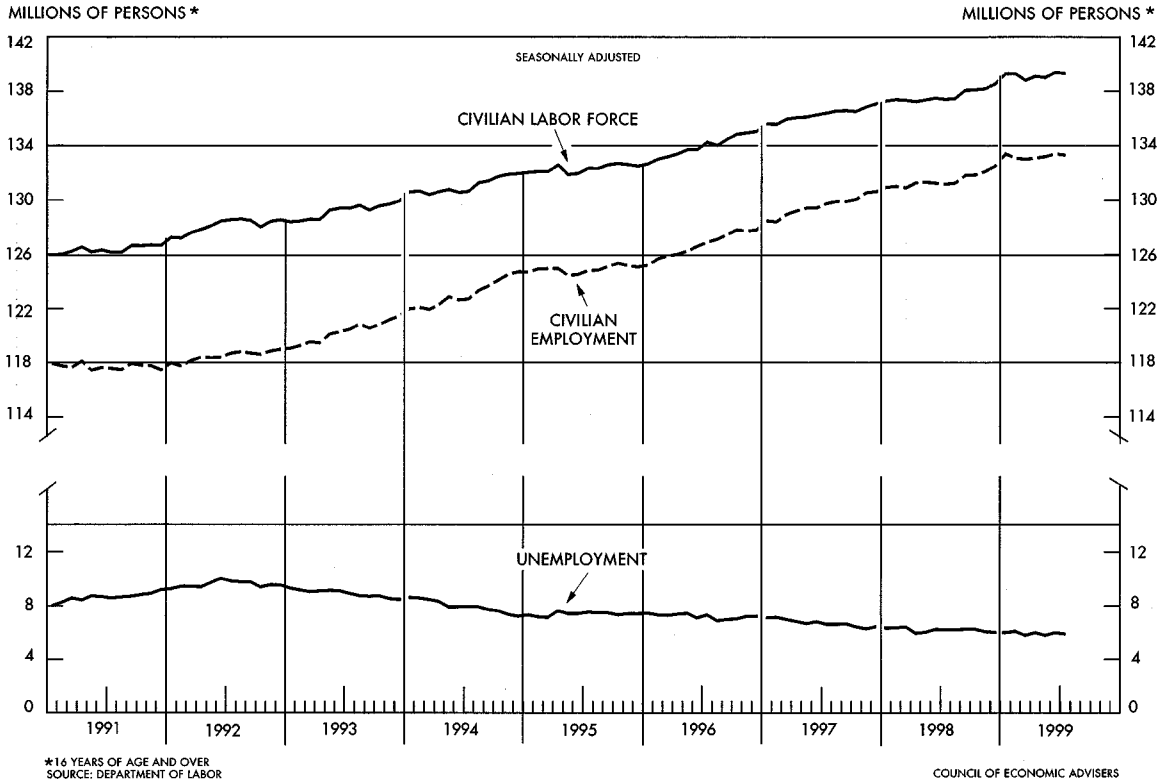
Period	Total expenditures [1]	By industry														
		Total	Mining	Construction	Manufacturing			Transportation	Communications	Utilities	Wholesale trade	Retail trade	Finance	Insurance and real estate	Services	Serving multiple industries
					Total	Durable goods	Nondurable goods									
1993	489.7	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 125,000, and unemployment fell by 28,000.



[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]						
1989	186,393	123,869	117,342	3,199	114,142	4,657	6,528	1,375	62,523	66.5	63.0	5.3
1990 [3]	189,164	125,840	118,793	3,223	115,570	4,950	7,047	1,525	63,324	66.5	62.8	5.6
1991	190,925	126,346	117,718	3,269	114,449	5,874	8,628	2,357	64,578	66.2	61.7	6.8
1992	192,805	128,105	118,492	3,247	115,245	6,240	9,613	3,408	64,700	66.4	61.5	7.5
1993	194,838	129,200	120,259	3,115	117,144	6,230	8,940	3,094	65,638	66.3	61.7	6.9
1994 [4]	196,814	131,056	123,060	3,409	119,651	4,414	7,996	2,860	65,758	66.6	62.5	6.1
1995	198,584	132,304	124,900	3,440	121,460	4,279	7,404	2,363	66,280	66.6	62.9	5.6
1996	200,591	133,943	126,708	3,443	123,264	4,123	7,236	2,316	66,647	66.8	63.2	5.4
1997 [3]	203,133	136,297	129,558	3,399	126,159	3,879	6,739	2,062	66,837	67.1	63.8	4.9
1998 [3]	205,220	137,673	131,463	3,378	128,025	3,501	6,210	1,637	67,547	67.1	64.1	4.5
1998: July	205,270	137,407	131,176	3,423	127,753	3,606	6,231	1,606	67,863	66.9	63.9	4.5
Aug	205,479	137,481	131,264	3,492	127,772	3,339	6,217	1,644	67,998	66.9	63.9	4.5
Sept	205,699	138,081	131,818	3,470	128,348	3,191	6,263	1,636	67,618	67.1	64.1	4.5
Oct	205,919	138,116	131,858	3,558	128,300	3,253	6,258	1,598	67,803	67.1	64.0	4.5
Nov	206,104	138,193	132,113	3,348	128,765	3,191	6,080	1,611	67,911	67.1	64.1	4.4
Dec	206,270	138,547	132,526	3,222	129,304	3,257	6,021	1,578	67,723	67.2	64.2	4.3
1999: Jan [3]	206,719	139,347	133,396	3,299	130,097	3,413	5,950	1,469	67,372	67.4	64.5	4.3
Feb	206,873	139,271	133,144	3,328	129,817	3,298	6,127	1,550	67,602	67.3	64.4	4.4
Mar	207,036	138,816	133,033	3,281	129,752	3,374	5,783	1,434	68,220	67.0	64.3	4.2
Apr	207,236	139,091	133,069	3,384	129,685	3,224	6,022	1,446	68,145	67.1	64.2	4.3
May	207,427	139,019	133,224	3,295	129,929	3,247	5,795	1,523	68,408	67.0	64.2	4.2
June	207,632	139,408	133,432	3,354	130,078	3,232	5,975	1,668	68,225	67.1	64.3	4.3
July	207,828	139,254	133,307	3,292	130,015	3,130	5,947	1,505	68,574	67.0	64.1	4.3

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

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

[3] Not strictly comparable with earlier data.

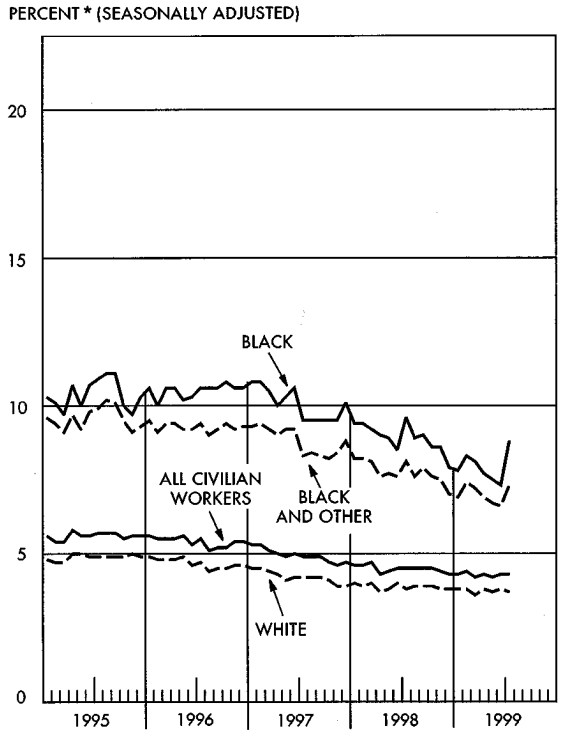
[4] Data beginning January 1994 are not directly comparable with data for earlier periods because of a major redesign of the household survey questionnaire.

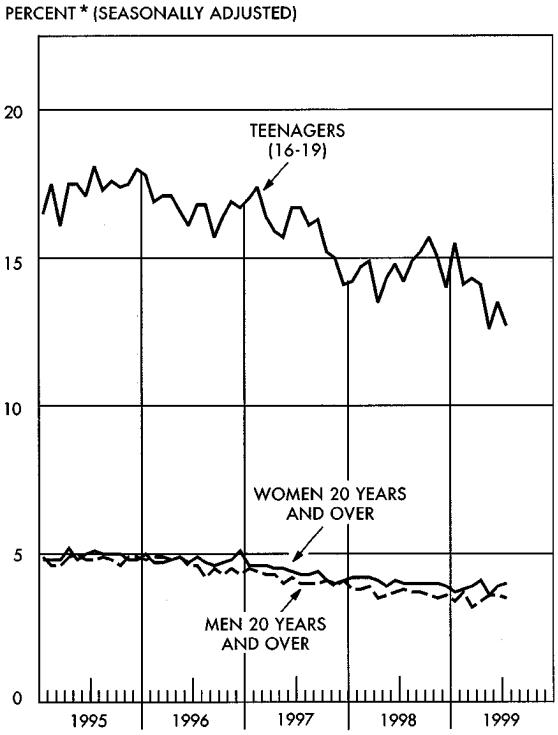
NOTE.—Data beginning January 1998 reflect new composite estimate procedures. Data beginning January 1998 and January 1999 reflect revised population controls. For details, see February issues, *Employment and Earnings*.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In July, the unemployment rate was unchanged from June at 4.3 percent.





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

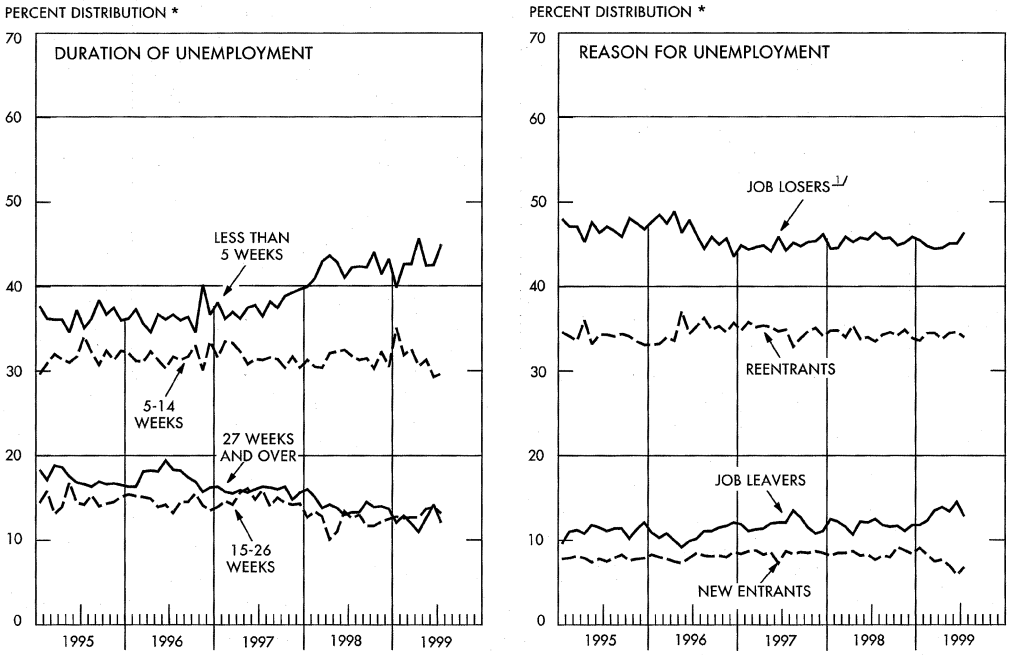
Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race			By selected groups				
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers [1]	Part-time workers [1]
1989	5.3	4.5	4.7	15.0	4.5	10.0	11.4	5.0	3.0	8.1	5.1	6.2
1990	5.6	5.0	4.9	15.5	4.8	10.1	11.4	5.3	3.4	8.3	5.4	6.4
1991	6.8	6.4	5.7	18.7	6.1	11.1	12.5	6.6	4.4	9.3	6.8	7.0
1992	7.5	7.1	6.3	20.1	6.6	12.7	14.2	7.2	5.1	10.0	7.5	7.5
1993	6.9	6.4	5.9	19.0	6.1	11.7	13.0	6.6	4.4	9.7	6.9	7.2
1994 [2]	6.1	5.4	5.4	17.6	5.3	10.5	11.5	5.9	3.7	8.9	6.1	6.0
1995	5.6	4.8	4.9	17.3	4.9	9.6	10.4	5.4	3.3	8.0	5.5	6.0
1996	5.4	4.6	4.8	16.7	4.7	9.3	10.5	5.2	3.0	8.2	5.3	5.8
1997	4.9	4.2	4.4	16.0	4.2	8.8	10.0	4.7	2.7	8.1	4.8	5.5
1998	4.5	3.7	4.1	14.6	3.9	7.8	8.9	4.3	2.4	7.2	4.3	5.3
1998: July	4.5	3.8	4.0	14.2	3.8	8.1	9.6	4.4	2.3	6.9	4.4	5.2
Aug	4.5	3.7	4.0	14.9	3.9	7.6	8.9	4.4	2.3	6.8	4.4	5.3
Sept	4.5	3.7	4.0	15.2	3.9	7.9	9.0	4.4	2.3	7.6	4.3	5.3
Oct	4.5	3.6	4.0	15.7	3.9	7.6	8.6	4.3	2.3	6.9	4.3	5.5
Nov	4.4	3.5	4.0	15.0	3.8	7.5	8.6	4.2	2.2	6.9	4.2	5.4
Dec	4.3	3.6	3.9	14.0	3.8	7.0	7.9	4.1	2.3	6.3	4.2	5.2
1999: Jan	4.3	3.4	3.7	15.5	3.8	6.9	7.8	4.1	2.3	6.1	4.1	5.2
Feb	4.4	3.7	3.8	14.1	3.8	7.4	8.3	4.1	2.4	6.5	4.3	4.9
Mar	4.2	3.2	3.9	14.3	3.6	7.2	8.1	4.0	2.1	6.7	4.0	4.9
Apr	4.3	3.4	4.1	14.1	3.8	6.9	7.7	4.2	2.3	7.2	4.2	4.9
May	4.2	3.6	3.6	12.6	3.7	6.7	7.5	4.1	2.4	6.0	4.0	5.1
June	4.3	3.6	3.9	13.5	3.8	6.6	7.3	4.2	2.2	6.6	4.0	5.4
July	4.3	3.5	4.0	12.7	3.7	7.3	8.8	4.2	2.3	6.4	4.1	4.9

[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 5–14 weeks rose; the percentages for 15–26 weeks and for 27 weeks and over fell. The mean duration of unemployment fell to 13.6 weeks and the median duration fell to 5.7 weeks.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
1989	6,528	48.6	30.3	11.2	9.9	11.9	4.8	45.7	15.7	28.2	10.4	2,158	330	2,205
1990	7,047	46.3	32.0	11.7	10.0	12.0	5.3	48.1	14.8	27.4	9.8	2,522	388	2,575
1991	8,628	40.3	32.4	14.4	12.9	13.7	6.8	54.4	11.6	24.8	9.2	3,342	447	3,406
1992	9,613	35.1	29.4	15.1	20.3	17.7	8.7	56.1	10.4	23.8	9.7	3,245	408	3,348
1993	8,940	36.5	28.9	14.5	20.1	18.0	8.3	54.2	10.9	24.6	10.3	2,751	341	2,845
1994 [3]	7,996	34.1	30.1	15.5	20.3	18.8	9.2	47.7	9.9	34.8	7.6	2,670	340	2,739
1995	7,404	36.5	31.6	14.6	17.3	16.6	8.3	46.9	11.1	34.1	7.8	2,572	357	2,633
1996	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,595	356	2,650
1997	6,739	37.7	31.7	14.8	15.8	15.8	8.0	45.1	11.8	34.7	8.4	2,323	323	2,366
1998	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,220	320	2,255
1998: July	6,231	42.3	31.8	12.6	13.3	14.3	6.7	46.4	12.5	33.5	7.7	2,372	325	2,208
Aug	6,217	42.4	31.3	13.0	13.3	13.7	6.8	45.7	11.8	34.3	8.2	2,230	305	2,224
Sept	6,263	42.3	31.5	11.7	14.5	14.3	6.6	45.8	11.6	34.6	8.0	2,166	301	1,845
Oct	6,258	44.1	30.3	11.7	13.9	14.1	5.9	44.9	11.7	34.2	9.2	2,195	313	1,712
Nov	6,080	41.5	32.3	12.2	14.0	14.4	6.7	45.2	11.1	34.9	8.8	2,238	320	2,059
Dec	6,021	43.3	30.5	12.5	13.7	14.1	6.7	45.9	11.8	33.9	8.4	2,262	323	2,322
1999: Jan	5,950	39.9	35.1	12.8	12.1	13.4	6.9	45.5	11.8	33.6	9.1	2,270	319	2,861
Feb	6,127	42.7	31.9	12.6	12.9	13.8	7.0	44.8	12.3	34.5	8.3	2,228	291	2,765
Mar	5,783	42.7	32.6	12.7	12.0	13.5	6.9	44.5	13.5	34.5	7.5	2,177	295	2,727
Apr	6,022	45.7	30.6	12.7	11.0	13.1	6.1	44.6	13.9	33.8	7.7	2,182	308	r 2,227
May	5,795	42.5	31.3	13.7	12.6	13.4	6.7	45.1	13.4	34.5	7.0	2,185	306	r 2,110
June	5,975	42.6	29.3	13.9	14.2	14.5	6.2	45.1	14.5	34.6	5.9	2,213	r 305	2,133
July	5,947	45.0	29.7	13.2	12.1	13.6	5.7	46.4	12.8	34.0	6.8	.....	p 295	.....

[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]

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]		Manufacturing	Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982 dollars [2]		Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
1989	34.6	41.0	3.8	$9.66	$7.64	$10.48	$334.24	$264.22	$429.68	$513.17	$188.72	3.8	−1.0
1990	34.5	40.8	3.6	10.01	7.52	10.83	345.35	259.47	441.86	526.01	194.40	3.3	−1.8
1991	34.3	40.7	3.6	10.32	7.45	11.18	353.98	255.40	455.03	533.40	198.48	2.5	−1.6
1992	34.4	41.0	3.8	10.57	7.41	11.46	363.61	254.99	469.86	537.70	205.06	2.7	−.2
1993	34.5	41.4	4.1	10.83	7.39	11.74	373.64	254.87	486.04	553.63	209.95	2.8	−.0
1994	34.7	42.0	4.7	11.12	7.40	12.07	385.86	256.73	506.94	573.00	216.46	3.3	.7
1995	34.5	41.6	4.4	11.43	7.39	12.37	394.34	255.07	514.59	587.00	221.47	2.2	−.6
1996	34.4	41.6	4.5	11.82	7.43	12.77	406.61	255.73	531.23	603.33	230.11	3.1	.3
1997	34.6	42.0	4.8	12.28	7.55	13.17	424.89	261.31	553.14	625.56	240.74	4.5	2.2
1998	34.6	41.7	4.6	12.78	7.75	13.49	442.19	268.32	562.53	643.69	253.17	4.1	2.7
1998: June	34.6	41.8	4.6	12.76	7.75	13.48	441.50	268.23	563.46	641.75	252.59	4.6	3.1
July	34.6	41.7	4.6	12.80	7.76	13.46	442.88	268.57	561.28	651.90	254.92	4.6	3.1
Aug	34.6	41.7	4.5	12.85	7.78	13.53	444.61	269.30	564.20	653.46	255.20	3.9	2.5
Sept	34.5	41.6	4.5	12.88	7.80	13.58	444.36	268.98	564.93	640.76	256.36	3.8	2.6
Oct	34.6	41.7	4.5	12.91	7.80	13.57	446.69	269.90	565.87	655.42	256.95	3.9	2.6
Nov	34.6	41.7	4.5	12.94	7.80	13.58	447.72	270.04	566.29	655.32	256.65	3.5	2.1
Dec	34.6	41.7	4.5	12.98	7.81	13.60	449.11	270.39	567.12	661.92	257.81	3.8	2.3
1999: Jan	34.6	41.6	4.5	13.04	7.83	13.64	451.18	270.98	567.42	663.60	258.97	3.4	1.7
Feb	34.6	41.6	4.5	13.06	7.84	13.67	451.88	271.40	568.67	659.74	261.34	3.4	1.7
Mar	34.5	41.5	4.5	13.11	7.86	13.71	452.30	271.33	568.97	651.42	260.42	3.4	1.6
Apr	34.4	41.6	4.3	13.14	7.83	13.79	452.02	269.22	573.66	655.04	261.87	2.9	.7
May	34.4	41.7	4.6	13.18	7.85	13.85	453.39	270.04	577.55	664.41	263.06	2.6	.6
June[r]	34.5	41.7	4.7	13.23	7.88	13.94	456.44	271.85	581.30	675.71	263.65	3.4	1.3
July[p]	34.5	41.9	4.8	13.29	.....	14.04	458.51	.....	588.28	669.86	264.81	3.5	.....

[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).

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								
1989: Dec	102.3	102.0	102.6	.....	.....	.....	4.8	4.1	6.1
1990: Dec	107.0	106.1	109.4	.....	.....	.....	4.6	4.0	6.6
1991: Dec	111.7	110.0	116.2	.....	.....	.....	4.4	3.7	6.2
1992: Dec	115.6	112.9	122.2	.....	.....	.....	3.5	2.6	5.2
1993: Dec	119.8	116.4	128.3	.....	.....	.....	3.6	3.1	5.0
1994: Dec	123.5	119.7	133.0	.....	.....	.....	3.1	2.8	3.7
1995: Dec	126.7	123.1	135.9	.....	.....	.....	2.6	2.8	2.2
1996: Dec	130.6	127.3	138.6	.....	.....	.....	3.1	3.4	2.0
1997: Dec	135.1	132.3	141.8	.....	.....	.....	3.4	3.9	2.3
1998: Dec	139.8	137.4	145.2	.....	.....	.....	3.5	3.9	2.4
	Seasonally adjusted						Not seasonally adjusted		
1995: Sept	126.1	122.4	135.2	0.6	0.7	0.4	2.6	2.8	2.1
Dec	127.0	123.2	136.0	.7	.7	.6	2.6	2.8	2.2
1996: Mar	127.9	124.4	136.2	.7	1.0	.1	2.7	3.2	1.6
June	128.9	125.6	137.0	.8	1.0	.6	2.9	3.4	1.7
Sept	129.7	126.4	137.7	.6	.6	.5	2.9	3.3	1.8
Dec	130.7	127.4	138.6	.8	.8	.7	3.1	3.4	2.0
1997: Mar	131.6	128.5	138.9	.7	.9	.2	3.0	3.4	2.0
June	132.7	129.7	139.7	.8	.9	.6	2.9	3.3	2.0
Sept	133.7	130.9	140.3	.8	.9	.4	3.2	3.6	2.0
Dec	135.2	132.4	141.7	1.1	1.1	1.0	3.4	3.9	2.3
1998: Mar	136.1	133.6	142.2	.7	.9	.4	3.5	4.0	2.3
June	137.3	134.9	143.2	.9	1.0	.7	3.5	4.0	2.6
Sept	138.7	136.5	144.1	1.0	1.2	.6	3.8	4.3	2.6
Dec	139.7	137.5	145.1	.7	.7	.7	3.5	3.9	2.4
1999: Mar	140.2	138.1	145.4	.4	.4	.2	3.0	3.3	2.2
June	141.8	139.8	146.8	1.2	1.2	1.0	3.3	3.6	2.5

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992 = 100; quarterly data seasonally adjusted													
1990	96.1	96.3	98.6	98.8	102.6	102.6	90.8	90.7	97.4	97.3	94.4	94.2	94.1	93.8
1991	96.7	97.0	96.9	97.1	100.2	100.1	95.1	95.1	98.0	98.0	98.3	98.1	97.7	97.6
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	100.1	100.1	102.7	103.0	102.6	102.9	102.5	102.2	99.5	99.3	102.4	102.2	102.5	102.5
1994	100.7	100.6	107.0	107.0	106.2	106.3	104.4	104.2	r 98.9	98.7	103.7	103.6	104.8	104.9
1995	101.0	101.2	109.9	110.2	108.8	108.9	r 106.9	106.7	98.4	98.2	105.8	105.4	106.9	107.0
1996	103.7	103.7	114.5	114.8	110.4	110.7	110.7	110.4	99.0	98.7	106.8	106.5	108.6	108.5
1997	105.2	104.9	119.8	119.9	113.8	114.3	114.7	114.3	100.3	99.9	109.0	108.9	110.4	110.6
1998	107.7	107.2	125.3	125.5	116.3	117.0	119.7	119.1	103.0	102.5	111.1	111.1	111.0	111.4
1996: I r	103.0	103.1	112.5	112.8	109.2	109.4	108.9	108.7	98.5	98.3	105.8	105.5	107.9	107.9
II r	103.8	103.8	114.2	114.5	110.0	110.3	110.4	110.1	98.9	98.7	106.3	106.0	108.4	108.2
III r	103.9	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	111.7	112.1	112.3	111.9	99.2	98.9	107.7	107.5	109.2	109.2
1997: I r	104.3	104.1	117.8	117.9	112.9	113.3	113.2	112.9	99.5	99.2	108.5	108.5	109.9	110.0
II r	104.8	104.5	119.1	119.2	113.7	114.1	113.9	113.6	99.8	99.5	108.6	108.7	110.3	110.4
III r	105.8	105.4	120.6	120.6	114.0	114.4	115.0	114.6	100.3	99.9	108.7	108.7	110.6	110.8
IV r	106.0	105.7	121.7	121.8	114.7	115.3	116.6	116.0	101.2	100.7	109.9	109.8	110.8	111.1
1998: I r	107.0	106.5	123.7	123.9	115.7	116.3	117.9	117.4	102.1	101.6	110.2	110.2	110.9	111.2
II r	107.0	106.6	124.3	124.4	116.1	116.7	119.1	118.5	102.6	102.1	111.2	111.1	111.0	111.3
III r	107.9	107.3	125.5	125.6	116.4	117.1	120.3	119.7	103.2	102.7	111.5	111.5	111.1	111.5
IV r	109.0	108.4	127.7	127.9	117.2	118.0	121.5	120.8	103.8	103.2	111.5	111.4	111.2	111.5
1999: I r	110.1	109.4	129.3	129.4	117.5	118.3	123.0	122.1	104.7	104.0	111.8	111.6	111.5	111.9
II p*	110.5	109.7	130.1	130.2	117.7	118.7	124.6	123.6	105.2	104.4	112.8	112.7	111.8	112.4
	Percent change; quarterly data at seasonally adjusted annual rates													
1990	0.7	0.5	0.8	0.7	0.2	0.3	5.7	5.5	0.3	0.1	5.0	5.0	4.0	4.2
1991	.6	.7	−1.7	−1.8	−2.3	−2.4	4.8	4.9	.5	.7	4.1	4.2	3.8	4.1
1992	3.4	3.1	3.2	3.0	−.2	−.1	5.2	5.1	2.1	2.1	1.7	1.9	2.4	2.4
1993	.1	.1	2.7	3.0	2.6	2.9	2.5	2.2	−.5	−.7	2.4	2.2	2.5	2.5
1994	.6	r .6	4.1	3.9	3.5	3.3	1.8	r 2.0	−.7	−.6	1.2	1.4	2.2	2.3
1995	.3	.6	2.7	3.0	2.4	2.4	r 2.4	2.4	−.5	−.5	2.0	1.8	2.0	2.0
1996	r 2.6	2.4	4.2	4.1	1.5	r 1.7	3.6	3.5	r .6	r .5	.9	1.1	1.6	1.4
1997	1.5	1.2	4.6	4.5	3.1	3.2	3.6	3.5	1.2	1.2	2.1	2.3	1.7	1.9
1998	2.4	2.2	4.6	4.6	2.2	2.4	4.4	4.2	2.8	2.6	2.0	2.0	.6	.7
1994: I r	.3	.2	2.6	1.6	2.2	1.4	4.4	4.7	2.2	2.5	4.0	4.5	2.0	2.1
II r	−.5	.1	6.4	6.6	6.9	6.5	−.7	−.2	−2.9	−2.4	−.2	−.3	2.1	2.5
III r	−1.3	−1.8	1.5	1.5	2.9	3.3	1.0	.6	−2.7	−3.0	2.3	2.4	2.7	3.2
IV r	1.2	1.8	4.6	5.0	3.3	3.1	3.1	3.4	.7	1.1	1.9	1.6	2.5	2.4
1995: I r	−.8	−.1	2.0	2.5	2.7	2.6	2.4	2.4	−.5	−.6	3.2	2.5	1.9	1.9
II r	.6	.6	.3	.5	−.3	−.1	2.6	2.4	−.6	−.8	2.0	1.8	1.6	1.6
III r	1.5	1.9	4.4	4.9	2.9	3.0	3.1	3.1	.9	1.0	1.5	1.2	1.6	1.2
IV r	3.1	2.6	3.6	3.3	.4	.7	3.8	3.5	1.4	1.1	.6	.9	1.3	.9
1996: I r	4.4	4.2	4.5	4.2	.1	.0	2.6	2.8	−.7	−.5	−1.7	−1.4	1.9	1.7
II r	3.4	3.0	6.4	6.4	2.9	3.3	5.5	5.1	1.7	1.4	2.0	2.1	1.7	1.3
III r	.0	−.2	2.5	2.5	2.4	2.6	3.8	3.4	1.4	1.0	3.7	3.6	1.6	1.4
IV r	1.3	1.0	5.1	5.0	3.7	3.9	3.2	3.2	−.1	−.1	1.8	2.1	1.5	2.2
1997: I r	.5	.0	4.9	4.5	4.4	4.5	3.6	3.8	1.0	1.2	3.1	3.8	2.5	3.1
II r	1.9	1.7	4.7	4.5	2.7	2.8	2.3	2.3	1.1	1.1	.4	.5	1.4	1.5
III r	3.8	3.5	4.9	4.8	1.1	1.2	4.1	3.7	2.1	1.7	.3	.2	1.1	1.4
IV r	.9	1.0	3.6	4.0	2.6	2.9	5.4	5.2	3.5	3.3	4.4	4.1	.9	.9
1998: I r	3.6	3.2	7.1	7.0	3.3	3.7	4.8	4.6	3.7	3.6	1.1	1.4	.2	.6
II r	.2	.4	1.7	1.7	1.6	1.4	3.9	3.9	2.1	2.0	3.7	3.5	.3	.2
III r	3.1	2.7	4.0	4.0	.9	1.2	4.1	4.1	2.4	2.4	1.0	1.3	.5	.7
IV r	4.3	4.1	7.3	7.4	2.9	3.1	4.2	3.8	2.4	2.0	−.1	−.4	.3	.2
1999: I r	3.9	3.6	4.9	5.0	.9	1.3	5.1	4.4	3.6	2.9	1.1	.8	1.0	1.3
II p*	1.6	1.3	2.5	2.4	.9	1.1	5.4	5.1	1.8	1.5	3.8	3.8	1.3	1.6

[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.

All labor input measures revised beginning 1994 to reflect annual benchmark revisions of establishment survey data released in June 1999, as well as updated seasonal adjustment factors. For futher details, see BLS release *Productivity and Costs* dated August 5, 1999.

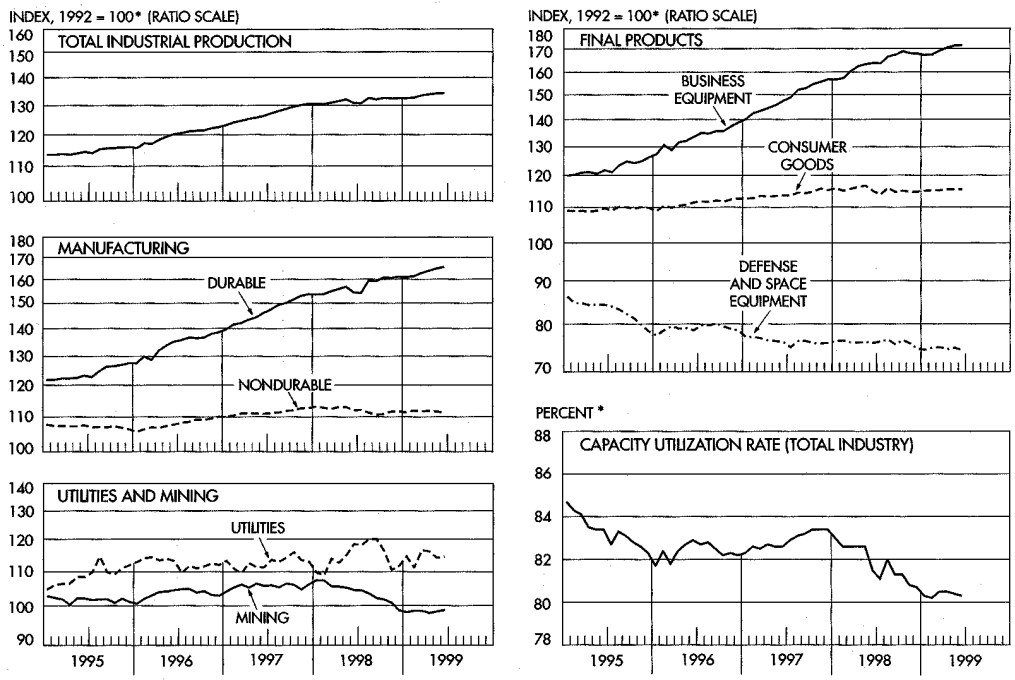
* Data for 1999:II based on GDP data released July 29, 1999.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose in June; capacity utilization fell.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production			Industry production indexes, 1992 = 100					Capacity utilization rate, percent [2]	
		Percent change [1]		Manufacturing						
	Index, 1992 = 100	From preceding month	From year earlier	Total	Durable	Nondurable	Mining	Utilities	Total industry	Manufacturing
1989	99.1	.....	1.8	99.0	100.5	97.3	103.2	97.1	84.1	83.6
1990	98.9	.....	−.2	98.5	99.0	97.9	104.8	98.3	82.3	81.4
1991	97.0	.....	−2.0	96.2	95.5	97.0	102.6	100.4	79.3	77.9
1992	100.0	.....	3.1	100.0	100.0	100.0	100.0	100.0	80.3	79.5
1993	103.5	.....	3.5	103.7	105.4	101.8	99.9	103.9	81.3	80.5
1994	109.1	.....	5.4	109.9	114.2	105.2	102.4	105.3	83.2	82.5
1995	114.4	.....	4.9	115.9	124.0	107.1	102.0	109.0	83.4	82.7
1996	119.5	.....	4.5	121.4	134.1	107.9	103.7	112.6	82.4	81.4
1997	126.8	.....	6.0	129.7	147.1	111.3	105.8	112.8	82.9	82.0
1998	131.3	.....	3.6	135.1	157.5	111.9	104.0	113.9	81.8	80.8
1998: June	130.6	−0.9	3.6	133.7	154.8	112.0	104.7	118.7	81.5	80.2
July	130.5	−.1	2.7	133.6	154.4	112.1	104.6	118.3	81.1	79.8
Aug	132.4	1.4	3.6	135.7	159.8	111.3	103.7	120.2	82.0	80.7
Sept	131.9	−.4	2.6	135.2	159.6	110.6	102.4	120.3	81.3	80.1
Oct	132.4	.4	2.4	136.1	161.2	110.9	102.0	116.5	81.3	80.3
Nov	132.2	−.2	1.7	136.4	161.0	111.6	101.1	110.6	80.8	80.1
Dec	132.3	.1	1.6	136.7	161.5	111.7	99.0	111.8	80.7	80.0
1999: Jan	132.3	.0	1.6	136.4	161.4	111.3	98.5	114.7	80.3	79.5
Feb	132.5	.1	1.8	136.9	161.7	111.9	98.9	111.3	80.2	79.5
Mar r	133.3	.7	2.0	137.5	163.1	111.7	98.9	116.7	80.5	79.5
Apr r	133.7	.3	1.8	138.0	164.2	111.8	98.3	116.3	80.5	79.6
May r	134.0	.2	1.6	138.4	165.2	111.6	98.7	114.3	80.4	79.6
June p	134.2	.2	2.7	138.6	165.9	111.3	99.1	114.7	80.3	79.4

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

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1992 = 100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment						Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment	Total	Construction supplies	Business supplies		
1989	99.9	97.7	101.3	96.7	103.7	98.8	117.4	102.9	105.5	101.3	97.0	99.5
1990	99.5	97.3	98.0	97.1	103.2	98.2	115.9	101.9	102.9	101.4	97.2	100.6
1991	97.7	97.0	93.0	98.1	98.8	95.7	106.7	97.5	96.2	98.3	95.9	100.8
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	103.4	103.1	109.4	101.4	104.0	105.6	93.8	102.5	103.4	102.0	103.9	99.5
1994	107.5	107.1	119.5	104.0	108.3	112.8	87.0	106.3	110.6	103.7	111.9	101.2
1995	111.5	109.5	121.5	106.5	114.9	122.5	83.0	108.1	112.6	105.5	120.4	102.4
1996	115.5	111.3	124.5	108.0	122.7	133.5	79.0	110.9	117.9	106.8	127.8	103.5
1997	121.1	114.1	129.6	110.2	133.9	148.7	76.2	115.2	122.4	111.0	138.2	103.7
1998	125.4	115.2	135.7	110.1	144.2	163.5	75.7	118.0	127.2	112.6	144.0	103.6
1998: June	125.5	115.1	130.7	111.2	144.1	163.6	75.8	118.0	126.1	113.2	141.8	104.8
July	124.7	114.0	124.6	111.2	143.9	163.5	76.1	119.1	128.5	113.6	141.9	104.8
Aug	126.8	116.1	140.1	110.3	146.0	166.6	76.5	119.1	128.0	113.8	144.4	104.4
Sept	126.0	114.8	137.4	109.3	146.2	167.4	75.5	118.3	126.9	113.3	144.4	105.2
Oct	126.7	115.2	140.5	109.1	147.5	169.0	76.4	119.0	128.4	113.5	144.5	103.7
Nov	126.1	114.8	138.9	109.0	146.5	168.1	75.7	119.3	129.6	113.2	144.6	101.5
Dec	125.9	114.9	139.8	108.9	145.6	167.9	74.6	119.8	131.0	113.3	145.2	102.6
1999: Jan	125.8	115.2	141.5	108.9	145.0	167.3	74.4	120.3	132.4	113.1	144.9	102.6
Feb	125.9	115.3	143.3	108.6	145.1	167.6	74.8	120.4	132.7	113.1	145.3	102.6
Mar r	126.5	115.3	142.2	108.8	146.7	169.3	74.9	121.0	131.7	114.7	146.7	103.4
Apr r	126.9	115.6	144.9	108.6	147.2	170.7	74.5	121.6	132.2	115.3	146.9	103.5
May r	127.2	115.6	146.9	108.1	148.2	171.7	74.8	121.3	132.1	114.8	147.4	103.0
June p	127.2	115.6	147.7	107.9	148.3	171.9	74.3	120.7	131.3	114.4	148.2	103.3

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

[1992 = 100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Industrial machinery and equipment	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1989	104.9	106.2	104.8	103.0	85.8	105.1	101.2	104.3	100.3	103.5	95.1	95.9
1990	104.0	106.4	101.2	100.1	87.7	102.3	95.3	101.6	97.2	103.1	97.3	97.0
1991	96.7	96.0	96.2	95.4	89.6	96.5	88.5	94.5	97.8	99.1	96.4	98.4
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	105.7	107.1	104.4	109.9	109.6	103.6	113.2	100.8	102.4	100.7	101.5	102.0
1994	113.4	113.7	112.2	124.9	131.4	107.4	130.4	105.9	106.3	100.7	104.7	103.7
1995	116.8	117.7	116.4	143.9	166.3	106.4	132.7	107.9	107.1	101.4	107.3	105.8
1996	119.8	119.2	120.2	159.8	206.0	107.9	132.6	110.4	104.7	101.6	110.0	105.4
1997	125.3	124.2	124.7	179.4	253.4	117.1	139.9	114.2	102.8	105.2	114.9	108.0
1998	123.8	121.1	127.3	203.7	291.9	123.0	141.1	117.0	99.2	105.1	115.5	109.6
1998: June	122.1	119.8	128.0	205.8	285.5	114.2	121.1	116.7	100.5	105.5	116.2	109.2
July	122.6	120.2	127.8	209.0	289.4	108.2	107.6	117.5	100.1	105.4	115.7	109.0
Aug	124.4	122.5	126.3	207.0	290.8	130.3	154.2	118.5	99.2	104.9	114.3	107.9
Sept	120.1	113.4	126.2	207.7	297.7	127.6	149.9	117.0	98.3	104.6	113.3	107.7
Oct	120.6	114.4	126.9	211.2	302.4	128.4	150.2	118.0	97.3	104.2	113.1	109.1
Nov	118.7	109.7	127.7	211.1	304.8	127.1	148.8	118.3	95.5	105.4	114.7	111.3
Dec	118.6	114.6	128.7	212.7	307.3	125.6	146.6	121.4	95.3	105.1	114.0	111.1
1999: Jan	120.7	116.7	127.6	212.3	308.7	124.0	145.3	122.0	94.1	103.6	112.5	112.0
Feb	118.5	112.6	126.7	213.9	309.2	125.6	147.9	122.1	93.6	103.8	114.4	112.3
Mar r	122.0	117.1	127.5	217.6	313.1	125.5	149.2	120.7	93.3	103.7	115.1	111.4
Apr r	122.1	118.6	127.8	219.3	322.4	125.0	149.4	120.3	94.1	104.2	115.2	111.4
May r	122.6	119.6	127.1	219.9	328.7	125.2	151.4	121.0	93.2	104.2	115.1	110.7
June p	122.8	119.9	127.2	220.9	332.7	126.0	153.9	119.5	92.4	103.9	114.5	111.1

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal and State and local	Construction contracts [3]	
		Total	Residential		Commercial and industrial [2]	Other		Total value index (1992=100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1989	469.8	371.6	196.6	139.2	118.0	57.1	98.2	108	961
1990	468.5	361.1	182.9	128.0	119.4	58.8	107.5	98	783
1991	424.2	314.1	157.8	110.6	93.7	62.6	110.1	92	577
1992	452.1	336.2	187.8	129.6	82.2	66.2	115.8	100	556
1993	478.6	362.7	210.5	144.1	84.4	67.8	116.0	108	589
1994	519.5	399.3	238.9	167.9	93.3	67.1	120.2	118	744
1995	537.4	407.5	230.7	162.9	107.9	68.9	129.9	122	862
1996	583.4	449.0	256.5	179.4	119.6	72.9	134.5	132	875
1997	618.2	475.1	265.9	187.3	130.4	78.9	143.1	142	1,027
1998	665.4	520.1	294.3	213.9	142.5	83.2	145.4	r 156	1,123
	Annual rates								
1998: June	672.8	525.3	291.9	211.2	146.2	87.2	147.5	r 157	.....
July	673.7	525.2	297.3	216.8	143.4	84.6	148.5	r 158	.....
Aug	670.0	523.7	297.3	216.2	143.2	83.2	146.4	r 161	.....
Sept	672.1	524.3	299.8	219.0	142.5	82.0	147.8	r 155	.....
Oct	674.3	528.7	302.1	221.6	146.0	80.6	145.6	r 156	.....
Nov	680.1	534.7	306.3	226.1	146.9	81.6	145.4	r 163	.....
Dec	690.5	541.6	310.3	230.5	147.7	83.6	148.9	r 166	.....
1999: Jan	697.9	543.5	315.8	235.1	147.0	80.7	154.4	r 170	.....
Feb	710.7	548.7	318.5	238.1	148.6	81.6	162.0	r 163	.....
Mar	715.4	555.4	323.1	241.5	149.5	82.8	160.0	r 159	.....
Apr r	705.5	549.0	322.3	241.3	145.0	81.7	156.5	162	.....
May r	695.9	546.8	322.8	241.0	144.0	80.0	149.1	156	.....
June p	699.4	550.0	322.0	239.8	145.1	82.9	149.4	159	.....

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

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

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1989	1,376.1	1,003.3	55.2	317.6	1,338.4	1,422.8	650	365	[2] 7.4
1990	1,192.7	894.8	37.5	260.4	1,110.8	1,308.0	534	321	7.2
1991	1,013.9	840.4	35.6	137.9	948.8	1,090.8	509	284	7.4
1992	1,199.7	1,029.9	30.7	139.0	1,094.9	1,157.5	610	265	7.4
1993	1,287.6	1,125.7	29.4	132.6	1,199.1	1,192.7	666	293	[2] 7.3
1994	1,457.0	1,198.4	35.0	223.5	[3] 1,371.6	1,346.9	670	336	7.4
1995	1,354.1	1,076.2	33.7	244.1	1,332.5	1,312.6	667	370	7.6
1996	1,476.8	1,160.9	45.2	270.8	1,425.6	1,412.9	757	322	7.8
1997	1,474.0	1,133.7	44.5	295.8	1,441.1	1,400.5	804	283	7.7
1998	1,616.9	1,271.4	42.6	302.9	1,612.3	1,474.2	886	295	7.9
	Seasonally adjusted annual rates								
1998: June	1,626	1,274	45	307	1,531	1,480	909	286	8.0
July	1,719	1,306	41	372	1,626	1,549	883	283	.....
Aug	1,615	1,264	50	301	1,670	1,517	836	285	.....
Sept	1,576	1,251	27	298	1,569	1,459	861	289	8.2
Oct	1,698	1,298	40	360	1,726	1,455	903	293	.....
Nov	1,654	1,375	30	249	1,688	1,600	985	292	.....
Dec	1,750	1,383	29	338	1,708	1,440	958	295	7.8
1999: Jan	1,820	1,393	57	370	1,778	1,648	908	295	.....
Feb	1,752	1,380	27	345	1,738	1,528	909	297	.....
Mar	1,746	1,394	33	319	1,654	1,700	r 885	r 300	8.2
Apr r	1,577	1,260	30	287	1,572	1,633	940	300	.....
May r	1,665	1,395	27	243	1,591	1,660	901	305	.....
June p	1,571	1,274	30	267	1,641	1,692	929	312	8.1

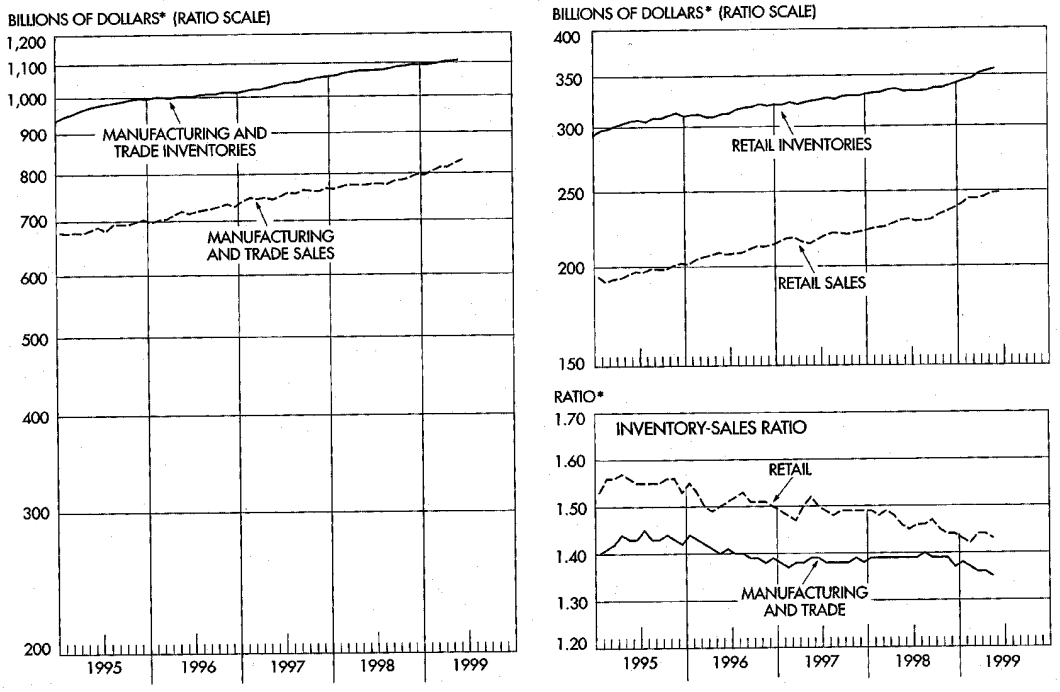
[1] Seasonally adjusted.
[2] Revised series beginning 1989 and 1994; not comparable with earlier data, except 1993 data have been revised to be comparable with new series beginning in 1994.
Quarterly data entered in last month of quarter.
[3] The 1994 total based on 17,000 permit-issuing places is 1,333.7 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 rose 1.2 percent and inventories rose $3.2 billion. According to revised data, retail sales rose 0.1 percent in June, following a rise of 1.1 percent in April. (Series revised for wholesale and retail trade.)



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

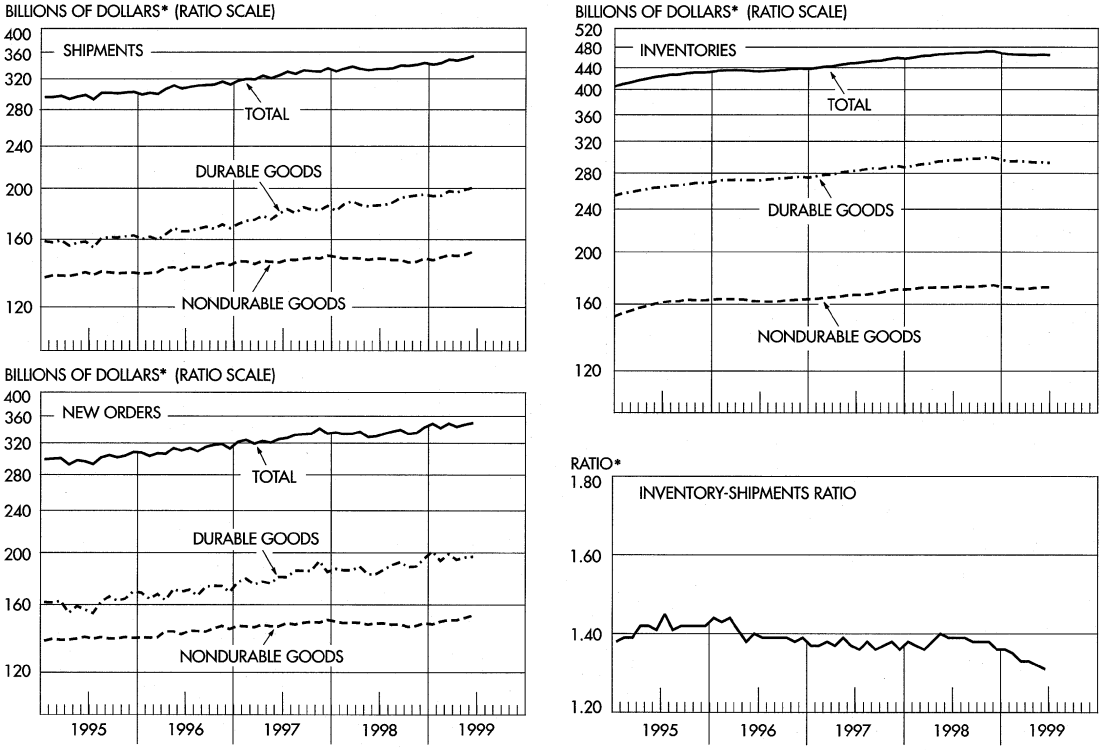
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
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	r840,663	149,506	r195,775	153,718	55,736	97,981	r239,815	r121,194	r118,621	1.52	1.56
1991	542,815	r834,715	148,306	r200,376	154,661	54,165	100,497	r243,389	r119,189	r124,200	1.53	1.54
1992	567,176	r842,939	154,150	r208,244	162,632	58,634	103,999	r252,185	r123,152	r129,033	1.48	1.52
1993r	595,444	870,316	161,223	216,974	173,586	65,189	108,397	269,303	135,088	134.215	1.44	1.51
1994r	638,742	934,342	172,237	235,413	187,503	73,954	113,549	294,052	153,019	141,033	1.41	1.50
1995r	684,261	994,826	187,889	253,565	196,816	79,054	117,762	310,276	165,108	145,168	1.43	1.55
1996r	717,135	1,013,201	198,668	255,871	208,845	85,072	123,773	320,601	170,849	149,752	1.41	1.51
1997r	752,095	1,060,326	206,671	273,885	217,972	88,841	129,132	330,308	176,483	153,825	1.38	1.49
1998r	777,772	1.095,042	211,251	287,484	228,834	94,857	133,977	340,760	181,070	159,690	1.39	1.46
1998: May r	772,689	1,077,294	210,436	278,837	228,631	94,915	133,716	332,728	175,598	157,130	1.39	1.46
June r	775,290	1,078,624	210,660	278,881	229,520	95,671	133,849	333,042	174,303	158,739	1.39	1.45
July r	775,499	1,079,285	211,930	278,768	228,189	93,620	134,569	332,881	174,098	158,783	1.39	1.46
Aug r	773,999	1,083,792	209,144	281,915	228,410	93,774	134,636	333,432	174,523	158,909	1.40	1.46
Sept r	781,728	1,089,349	211,964	284,832	229,283	94,545	134,738	335,965	176,303	159,662	1.39	1.47
Oct r	783,878	1,091,438	211,366	284,496	232,379	96,724	135,655	335,911	177,448	158,463	1.39	1.45
Nov r	788,294	1,095,493	212,367	286,145	234,504	97,782	136,722	338,348	179,586	158,762	1.39	1.44
Dec r	796,583	1,095,042	215,550	287,484	236,786	99,500	137,286	340,760	181,070	159,690	1.37	1.44
1999: Jan r	794,865	1,095,209	213,597	286,698	239,595	100,535	139,060	343,644	182,636	161,008	1.38	1.43
Feb r	803,481	1,098,308	216,138	288,638	243,619	103,132	140,487	345,472	184,152	161,320	1.37	1.42
Mar r	812,055	1,103,619	219,595	289,360	243,295	102,096	141,299	350,681	188,316	162,365	1.36	1.44
Apr r	812,237	1,105,654	219,921	289,636	244,748	101,901	142,847	352,824	190,264	162,560	1.36	1.44
May p	821,938	1,108,830	223,909	290,216	r247,405	r104,033	r143,372	354,872	191,994	162,878	1.35	1.43
June p	830,070	.....	228,123	290,975	247,663	103,637	144,026	.....	.....	.....	.....	.....

[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.—Wholesale and retail (and therefore total manufacturing and trade) series revised. Seasonally adjusted data revised beginning 1990; unadjusted beginning 1993.
Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

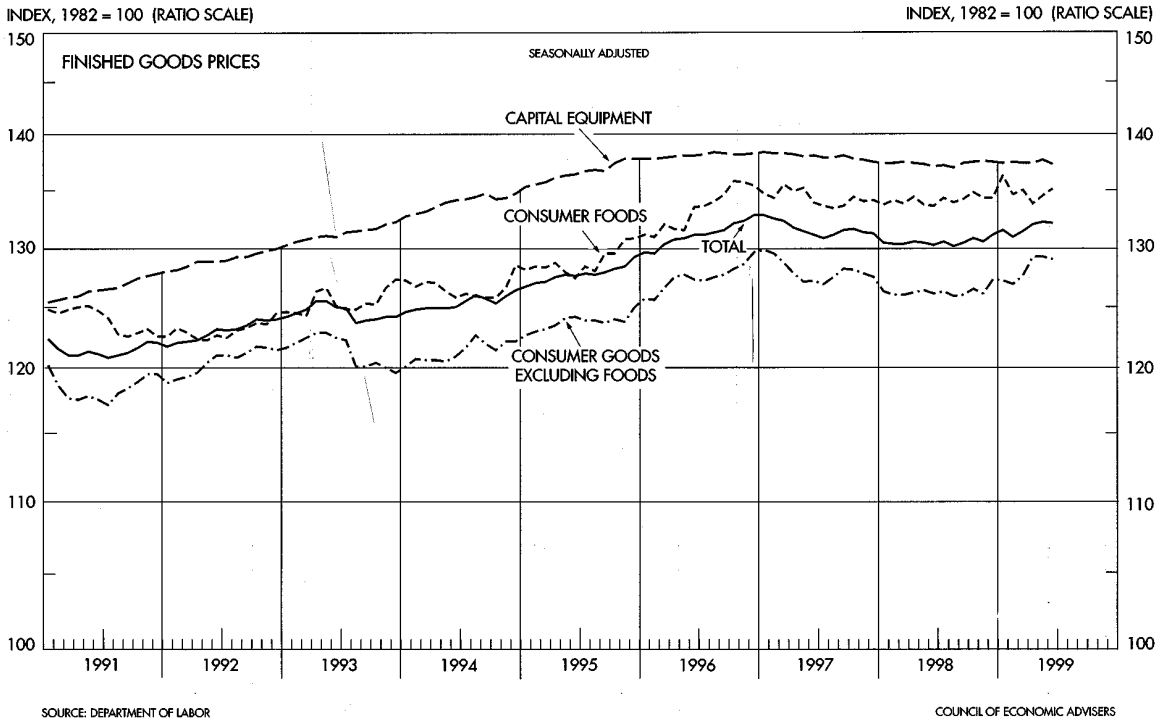
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted, except as noted											
1989	236,698	123,158	113,540	391,212	257,513	133,699	239,572	126,055	32,988	113,516	508,849	1.63
1990	242,686	123,776	118,910	405,073	263,209	141,864	244,507	125,583	33,331	118,924	531,131	1.65
1991	239,847	121,000	118,847	390,950	250,019	140,931	238,805	119,849	30,471	118,957	519,199	1.65
1992	250,394	128,489	121,905	382,510	238,105	144,405	248,212	126,308	31,524	121,905	492,893	1.54
1993	260,635	135,886	124,749	384,039	239,334	144,705	257,698	133,081	31,694	124,617	457,810	1.47
1994	279,002	149,131	129,870	404,877	253,624	151,253	279,733	149,542	35,697	130,191	466,699	1.41
1995	299,555	160,586	138,970	430,985	268,353	162,632	300,632	161,782	40,511	138,851	479,674	1.41
1996	309,622	167,013	142,608	436,729	273,815	162,914	312,442	169,711	44,631	142,730	513,062	1.40
1997	327,452	179,892	147,560	456,133	286,372	169,761	329,335	181,726	48,165	147,610	536,131	1.37
1998	337,687	189,666	148,022	466,798	295,344	171,454	336,140	188,308	51,700	147,832	519,038	1.38
1998: June	335,110	186,536	148,574	466,701	295,143	171,558	331,188	182,986	51,053	148,202	529,548	1.39
July	335,380	186,907	148,473	467,636	295,669	171,967	334,821	186,617	50,763	148,204	528,989	1.39
Aug	336,445	188,789	147,656	468,445	296,913	171,532	337,815	190,304	55,371	147,511	530,359	1.39
Sept	340,481	192,842	147,639	468,552	296,757	171,795	340,388	192,783	53,540	147,605	530,266	1.38
Oct	340,133	193,818	146,315	471,031	298,561	172,470	334,663	188,523	50,138	146,140	524,796	1.38
Nov	341,423	194,823	146,600	471,000	297,981	173,019	335,930	189,193	50,675	146,737	519,303	1.38
Dec	344,247	195,531	148,716	466,798	295,344	171,454	343,982	195,574	52,005	148,408	519,038	1.36
1999: Jan	341,673	194,091	147,582	464,867	293,563	171,304	349,314	201,708	56,863	147,606	526,677	1.36
Feb	343,724	194,465	149,259	464,198	294,030	170,168	343,046	193,786	53,233	149,260	525,999	1.35
Mar	349,065	198,292	150,773	463,578	293,391	170,187	349,722	199,366	53,299	150,356	526,656	1.33
Apr	347,568	197,246	150,322	463,194	292,415	170,779	344,915	194,674	52,525	150,241	524,003	1.33
May[r]	350,624	199,425	151,199	463,742	292,403	171,339	348,259	196,609	53,041	151,650	521,638	1.32
June[p]	354,284	201,169	153,115	463,316	291,853	171,463	350,738	197,317	50,765	153,421	518,092	1.31

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

PRICES

PRODUCER PRICES

The producer price index for all finished goods fell 0.1 percent in June. Prices of finished consumer foods rose 0.4 percent, while prices of other finished consumer goods fell 0.2 percent. Capital equipment prices fell 0.3 percent.



[1982 = 100; monthly data seasonally adjusted]

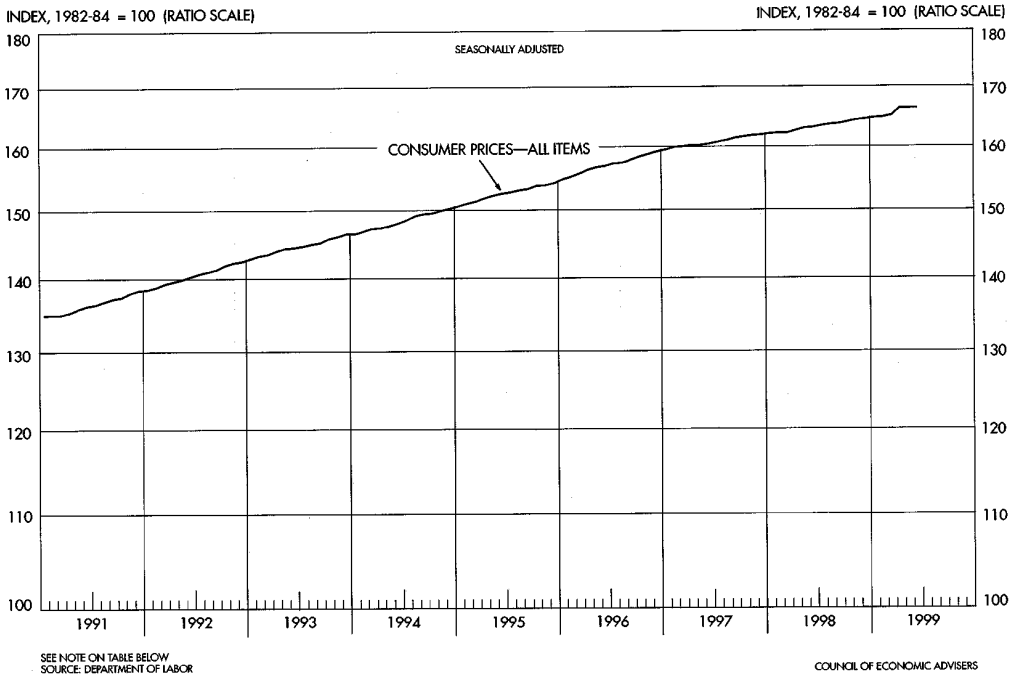
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1989	113.6	118.7	111.8	108.9	117.6	103.8	118.8	112.1	112.0	113.8	111.9	103.1	111.2	93.4
1990	119.2	124.4	117.4	115.3	120.4	111.5	122.9	118.2	114.5	113.3	114.5	108.9	113.1	101.5
1991	121.7	124.1	120.9	118.7	123.9	115.0	126.7	120.5	114.4	111.1	114.6	101.2	105.5	94.6
1992	123.2	123.3	123.1	120.8	125.7	117.3	129.1	121.7	114.7	110.7	114.9	100.4	105.1	93.5
1993	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1998: June	130.4	133.8	129.3	126.3	132.1	122.3	137.3	128.7	123.2	115.8	123.6	97.3	105.6	88.1
July	130.7	134.5	129.5	126.5	132.7	122.4	137.4	129.1	123.2	116.3	123.6	97.4	102.0	90.7
Aug	130.3	134.1	129.1	126.1	132.4	121.9	137.2	128.6	122.8	115.8	123.2	93.3	100.9	84.8
Sept	130.6	134.4	129.4	126.2	133.1	121.8	137.6	128.8	122.4	114.7	122.9	91.6	100.0	82.6
Oct	131.0	135.0	129.7	126.7	133.4	122.3	137.7	129.3	122.2	114.2	122.7	93.9	103.2	84.1
Nov	130.7	134.5	129.5	126.3	133.5	121.7	137.8	128.9	121.9	115.1	122.3	93.8	102.6	84.3
Dec	131.3	134.5	130.2	127.5	133.3	123.5	137.7	129.7	121.1	114.4	121.5	90.4	98.2	81.8
1999: Jan	131.7	136.5	130.1	127.4	132.7	123.6	137.6	130.2	121.1	115.1	121.4	90.9	103.0	79.3
Feb[r]	131.1	134.8	130.0	127.1	132.9	123.1	137.7	129.5	120.7	112.9	121.2	88.8	99.9	78.0
Mar	131.6	135.2	130.4	127.8	132.6	124.2	137.6	130.1	121.2	111.2	121.7	89.5	99.2	79.6
Apr	132.2	134.0	131.5	129.4	132.7	126.4	137.6	130.9	121.9	109.2	122.6	90.7	96.7	83.2
May	132.4	134.7	131.6	129.4	133.1	126.2	137.9	131.1	122.1	109.7	122.8	95.7	98.8	90.1
June	132.3	135.3	131.4	129.2	132.6	126.2	137.5	131.2	122.6	110.5	123.3	97.0	99.2	92.0

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In June, the consumer price index for all urban consumers was unchanged both seasonally adjusted and not seasonally adjusted. The index was 2.0 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*	.....	*15.4*	*39.8*	*30.3*	*7.0*	*20.5*	*4.7*	*4.8*	*17.0*	.....	*2.5*	*5.7*	*6.3*	*78.3*
1989	124.0	.....	125.1	123.0	132.8	132.8	137.4	107.8	118.6	114.1	119.2	88.5	149.3	94.3	129.0
1990	130.7	.....	132.4	128.5	140.0	138.4	144.8	111.6	124.1	120.5	121.0	101.2	162.8	102.1	135.5
1991	136.2	.....	136.3	133.6	146.3	143.3	150.4	115.3	128.7	123.8	125.3	99.4	177.0	102.5	142.1
1992	140.3	.....	137.9	137.5	151.2	146.9	155.5	117.8	131.9	126.5	128.4	99.0	190.1	103.0	147.3
1993	144.5	.....	140.9	141.2	155.7	150.3	160.5	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1994	148.2	.....	144.3	144.8	160.5	154.0	165.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1995	152.4	.....	148.4	148.5	165.7	157.8	171.3	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1998: June	163.0	163.0	160.4	160.1	181.6	171.8	187.6	128.4	133.1	141.4	140.0	92.5	242.1	102.7	173.5
July	163.2	163.3	160.9	160.4	181.9	172.2	188.1	128.3	132.7	141.8	140.7	92.2	242.7	102.5	173.8
Aug	163.4	163.5	161.3	160.7	182.5	172.8	188.6	127.9	134.0	141.6	141.2	90.6	243.7	101.5	174.2
Sept	163.6	163.6	161.4	161.0	183.2	173.3	189.1	127.1	133.2	141.1	140.8	89.1	244.4	100.3	174.5
Oct	164.0	163.9	162.2	161.3	183.7	173.8	189.6	126.8	133.2	141.3	140.5	89.8	244.9	100.4	174.8
Nov	164.0	164.2	162.4	161.8	184.3	174.4	190.0	127.2	133.1	141.1	140.5	88.6	245.4	100.1	175.0
Dec	163.9	164.4	162.5	162.0	184.6	174.9	190.6	127.0	132.3	140.6	140.6	86.4	246.1	99.0	175.6
1999: Jan	164.3	164.6	163.3	161.9	184.6	175.3	190.8	126.8	130.8	140.4	140.6	86.4	246.9	98.8	175.7
Feb	164.5	164.7	163.5	162.1	184.9	175.6	191.3	127.1	130.6	140.2	139.9	86.1	247.5	98.8	175.8
Mar	165.0	165.0	163.2	162.5	185.4	176.0	191.5	127.4	130.2	141.2	139.5	89.2	248.1	100.4	176.0
Apr	166.2	166.2	163.3	163.1	186.2	176.5	192.1	127.6	132.1	144.6	139.6	102.6	249.0	106.5	176.7
May	166.2	166.2	163.9	163.3	186.6	176.9	192.6	127.3	131.9	143.9	139.3	99.9	249.6	105.1	176.9
June	166.2	166.2	163.9	163.6	187.0	177.1	192.8	127.5	131.4	143.0	139.1	96.9	250.5	103.8	177.0

[1] Includes items not shown separately.

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

[3] Relative importance, December 1998.

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

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital 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												
1989	4.9	5.2	5.3	3.8	...	...	...	...	...	...	...	...	5.2
1990	5.7	2.6	8.7	3.4	...	...	...	...	...	...	...	...	4.9
1991	−.1	−1.5	−.7	2.5	...	...	...	...	...	...	...	...	2.1
1992	1.6	1.6	1.6	1.7	...	...	...	...	...	...	...	...	1.2
1993	.2	2.4	−1.4	1.8	...	...	...	...	...	...	...	...	1.2
1994	1.7	1.1	2.0	2.0	...	...	...	...	...	...	...	...	.6
1995	2.3	1.9	2.3	2.2	...	...	...	...	...	...	...	...	1.9
1996	2.8	3.4	3.7	.4	...	...	...	...	...	...	...	...	2.7
1997	−1.2	−.8	−1.5	−.6	...	...	...	...	...	...	...	...	.4
1998	0	.1	−.1	0	...	...	...	...	...	...	...	...	−.8
	Change, month to month												
1998: June	−0.2	−0.1	−0.2	−0.1	−0.3	−0.6	0.3	−1.2	−1.5	−0.7	−2.2	−0.6	−.7
July	.2	.5	.2	.1	0	−.3	.3	−.6	.2	.9	0	−.3	−.2
Aug	−.3	−.3	−.3	−.1	−.9	.6	−1.6	−.9	−.3	−.3	−.2	−.6	−.8
Sept	.2	.2	.1	.3	.6	1.8	−.3	.9	.2	.6	0	−.1	−.9
Oct	.3	.4	.4	.1	.9	1.5	.6	.9	.5	.6	.5	.1	−.7
Nov	−.2	−.4	−.3	.1	1.2	1.2	.6	1.8	.2	.9	−.5	.4	−.6
Dec	.5	0	1.0	−.1	2.2	.3	4.2	.3	1.4	1.0	1.9	.6	0
1999: Jan	.3	1.5	−.1	−.1	2.2	4.5	2.2	−.3	1.5	3.0	1.4	.3	.8
Feb[r]	−.5	−1.2	−.2	.1	1.2	.9	2.6	−.3	1.2	1.0	1.6	.7	.5
Mar	[r].4	[r].3	[r].6	[r]−.1	.9	2.1	.9	−.3	1.5	1.2	2.6	0	.8
Apr	.5	−.9	1.3	0	1.5	−7.1	6.4	0	1.8	−1.5	4.3	−.1	1.1
May	.2	.5	0	.2	[r]4.0	[r]−.3	[r]7.4	[r].6	2.6	.3	5.0	.1	1.4
June	−.1	.4	−.2	−.3	2.1	.3	4.5	−.3	1.5	1.2	2.7	−.3	1.5

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																	
1989	4.6	5.6	3.9	4.9	4.2	5.1	3.2	1.0	4.0	2.3	6.8	8.5	5.1	4.4	...	...	...	4.8
1990	6.1	5.3	4.5	5.2	4.1	4.8	4.0	5.1	10.4	1.4	36.5	9.6	18.1	5.2	...	...	...	5.4
1991	3.1	1.9	3.4	3.9	2.9	3.7	2.9	3.4	−1.5	3.3	−16.0	7.9	−7.4	4.4	...	...	...	4.2
1992	2.9	1.5	2.6	2.9	2.3	3.0	2.3	1.4	3.0	2.3	1.8	6.6	2.0	3.3	...	...	...	3.0
1993	2.7	2.9	2.7	3.0	2.2	3.2	2.5	.9	2.4	2.8	−5.4	5.4	−1.4	3.2	...	...	...	3.0
1994	2.7	2.9	2.2	3.0	2.5	3.3	.2	−1.6	3.8	3.2	5.9	4.9	2.2	2.6	...	...	...	2.6
1995	2.5	2.1	3.0	3.5	2.5	3.7	1.4	.1	1.5	1.6	−4.0	3.9	−1.3	3.0	...	...	...	2.8
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−.7	−1.7	−.1	−15.4	3.4	−8.8	2.4	...	...	...	1.6
	Change, month to month																	
1998: June	0.1	0	0.1	0.2	0.3	0.3	−0.3	0.2	−0.2	−0.2	−0.9	0.3	−0.6	0.1	1.7	2.2	1.5	1.7
July	.2	.3	.2	.2	.2	.3	−.1	−.3	.3	.5	−.3	.2	−.2	.2	...	2.0	1.6	1.7
Aug	.1	.2	.2	.3	.3	.3	−.3	1.0	−.1	.4	−1.7	.4	−1.0	.2	...	1.5	1.7	1.6
Sept	.1	.1	.2	.4	.3	.3	−.6	−.6	−.4	−.3	−1.7	.3	−1.2	.2	1.7	1.5	1.9	1.5
Oct	.2	.5	.2	.3	.3	.3	−.2	0	.1	−.2	.8	.2	.1	.2	...	1.5	1.7	1.5
Nov	.2	.1	.3	.3	.3	.2	.3	−.1	−.1	0	−1.3	.2	−.3	.1	...	1.7	1.6	1.5
Dec	.1	.1	.1	.2	.3	.3	−.2	−.6	−.4	.1	−2.5	.3	−1.1	.3	1.7	2.0	1.7	1.6
1999: Jan	.1	.5	−.1	0	.2	.1	−.2	−1.1	−.1	0	0	.3	−.2	.1	...	1.7	1.6	1.7
Feb	.1	.1	.1	.2	.2	.3	.2	−.2	−.1	−.5	−.3	.2	0	.1	...	1.2	1.5	1.6
Mar	.2	−.2	.2	.3	.2	.1	.2	−.3	.7	−.3	3.6	.2	1.6	.1	1.5	1.5	1.7	1.7
Apr	.7	.1	.4	.4	.3	.3	.2	1.5	2.4	.1	15.0	.4	6.1	.4	...	3.9	2.8	2.3
May	0	.4	.1	.2	.2	.3	−.2	−.2	−.5	−.2	−2.6	.2	−1.3	.1	...	3.7	2.5	2.1
June	0	0	.2	.2	.1	.1	.2	−.4	−.6	−.1	−3.0	.4	−1.2	.1	3.4	2.9	2.2	2.0

[1] Includes items not shown separately.

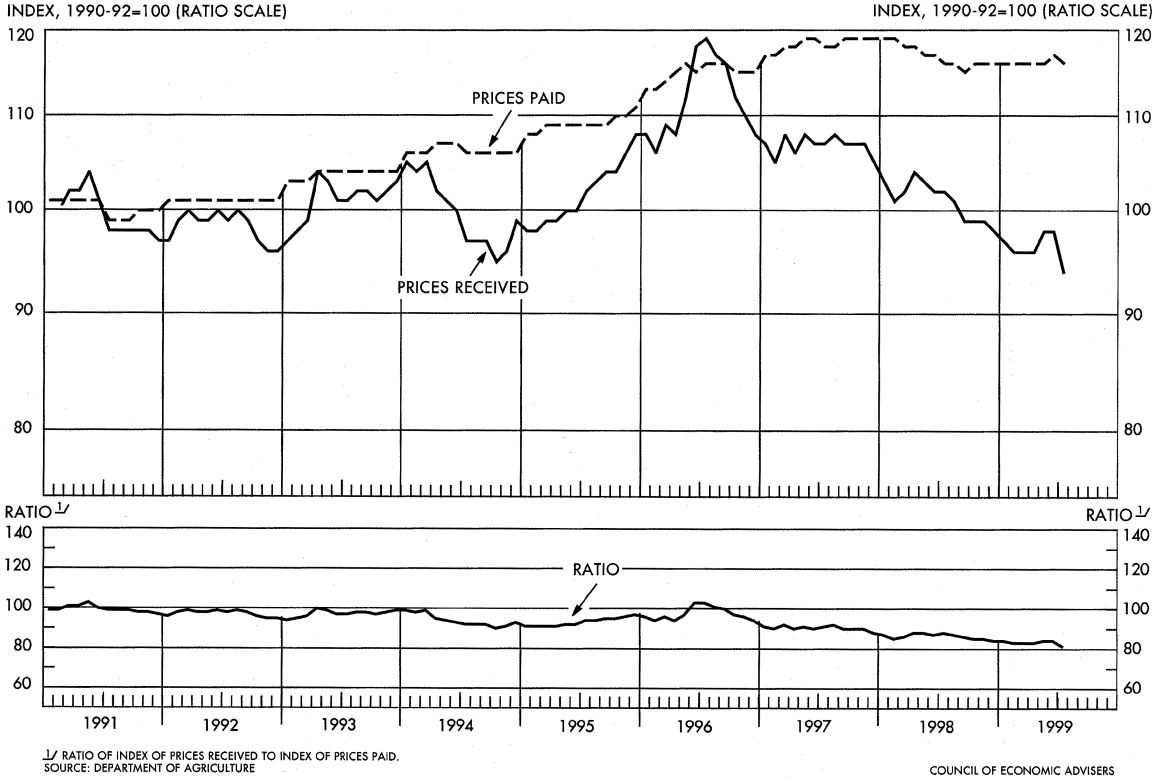
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In July, prices received by farmers fell 4.1 percent while prices paid by farmers fell 0.9 percent. (Data are not seasonally adjusted.)



[1990–92 = 100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1989	104	109	100	96	97	95	108
1990	104	103	105	99	99	99	105
1991	100	101	99	100	100	100	99
1992	98	101	97	101	101	101	97
1993	101	102	100	104	103	104	97
1994	100	105	95	106	106	106	94
1995	102	112	92	109	108	108	93
1996	112	127	99	115	115	115	98
1997	107	116	98	118	118	119	r 90
1998	101	106	97	117	116	115	r 86
1998: July	102	107	96	116	115	115	88
Aug	r 101	r 103	99	116	115	114	r 87
Sept	r 99	r 100	98	115	113	112	r 86
Oct	99	100	98	116	114	113	85
Nov	r 99	r 101	97	116	115	113	r 85
Dec	r 98	100	97	r 116	114	r 113	r 84
1999: Jan	97	98	96	116	115	113	84
Feb	96	r 98	94	116	115	113	83
Mar	r 96	r 98	95	116	115	113	r 83
Apr	96	103	90	116	115	113	83
May	r 98	r 104	93	116	115	113	r 84
June	98	r 100	95	r 117	r 115	r 113	84
July	94	93	94	116	115	113	81

[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

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other check-able deposits (OCDs)	Money market mutual fund balances		Savings deposits, including money market deposit accounts (MMDAs)	Small denom-ination time depos-its [1]	Large denom-ination time deposits [1]	Overnight and term repur-chase agree-ments (RPs) (net)	Overnight and term Euro-dollars (net)
					Retail	Insti-tution-al					
1989: Dec	222.6	6.1	278.7	285.1	322.3	111.1	893.7	1,151.4	541.5	169.1	109.4
1990: Dec	247.0	7.0	276.9	293.7	358.0	139.6	923.2	1,173.4	482.1	151.5	103.3
1991: Dec	267.5	7.1	289.7	332.5	373.1	187.7	1,044.4	1,065.7	417.6	131.1	92.3
1992: Dec	292.5	7.5	340.0	384.4	354.7	210.5	1,186.7	868.2	354.5	141.6	79.5
1993: Dec	322.0	7.3	385.4	414.6	357.0	212.5	1,219.1	782.1	334.5	172.6	72.7
1994: Dec	354.2	7.8	383.6	404.1	385.8	204.7	1,150.0	816.5	364.5	196.4	86.1
1995: Dec	372.3	8.3	389.4	356.7	455.5	255.9	1,135.1	931.7	421.1	198.7	93.7
1996: Dec	394.1	8.0	403.0	276.2	522.8	313.3	1,272.3	947.5	493.2	211.3	113.9
1997: Dec	424.5	7.7	396.5	246.2	602.3	379.9	1,400.2	969.3	576.1	252.8	r149.3
1998: Dec	459.2	7.8	377.5	248.8	751.7	516.2	1,605.0	952.0	630.1	r297.1	150.7
1998: June	439.2	8.0	384.7	245.9	669.7	437.7	1,485.9	965.2	620.7	r270.1	146.3
July	442.3	8.5	379.3	245.3	672.5	441.9	1,505.8	962.4	613.6	r272.6	149.2
Aug	444.8	8.5	374.8	244.0	687.2	454.5	1,522.5	959.7	620.2	r278.9	153.5
Sept	449.6	8.3	374.4	242.4	708.4	467.8	1,543.7	958.7	621.3	r282.6	154.4
Oct	453.3	8.3	374.7	244.2	725.5	486.7	1,563.1	957.9	621.5	r282.6	155.5
Nov	456.5	7.9	377.0	247.6	737.9	503.8	1,582.6	955.7	625.4	r288.9	154.5
Dec	459.2	7.8	377.5	248.8	751.7	516.2	1,605.0	952.0	630.1	r297.1	150.7
1999: Jan	462.7	7.8	371.1	249.5	765.9	515.0	1,622.7	946.6	637.9	r290.9	r147.3
Feb	467.6	7.7	371.8	245.5	780.3	529.9	1,633.1	940.9	626.6	r307.8	r153.1
Mar	472.0	7.8	374.1	r248.1	782.3	529.1	1,636.0	936.9	617.2	r295.3	r159.4
Apr r	476.5	7.8	374.0	250.1	790.5	538.4	1,657.1	934.0	623.4	286.2	162.4
May r	480.9	7.8	369.4	246.5	796.5	544.6	1,675.1	931.1	620.7	290.4	161.2
June	484.0	8.2	362.9	245.9	801.7	548.1	1,694.1	926.6	615.6	302.1	161.1

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

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

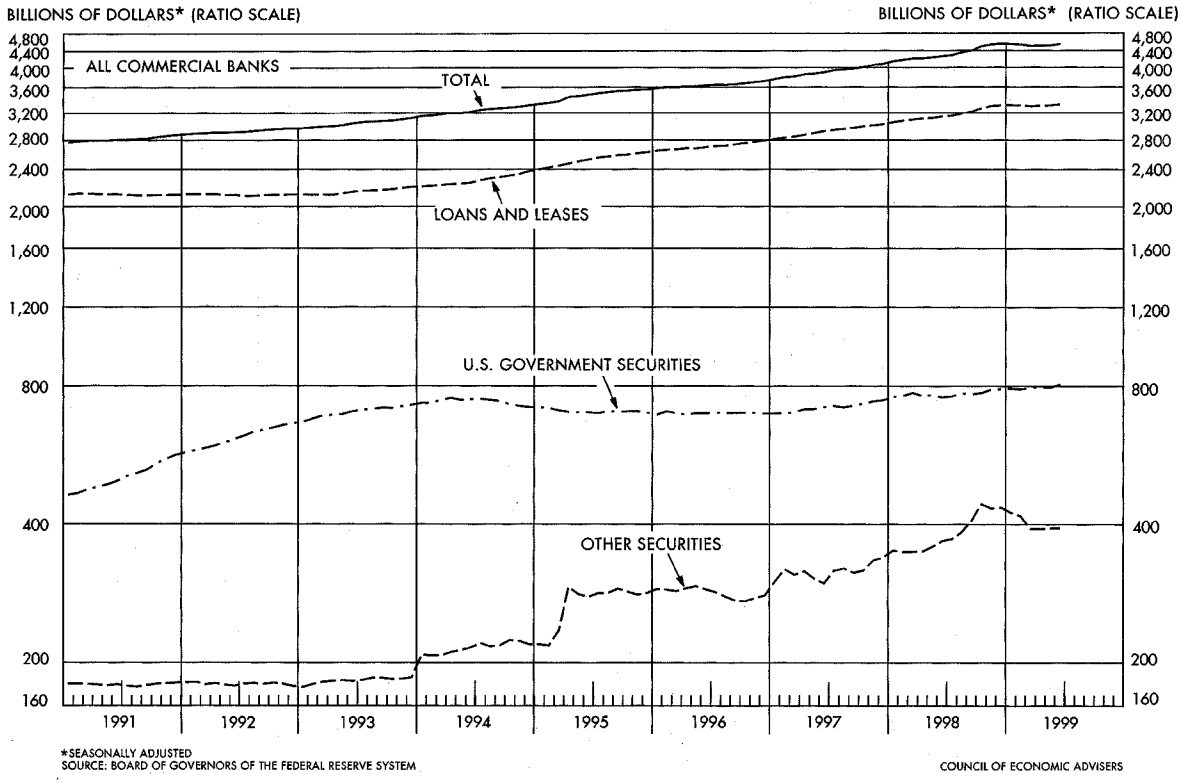
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base			
	Total	Non-borrowed	Non-borrowed plus extended credit	Required		Total	Seasonal	Extended credit
1989: Dec	40,469	40,204	40,224	39,528	267,701	265	84	20
1990: Dec	41,747	41,422	41,445	40,083	293,240	326	76	23
1991: Dec	45,493	45,301	45,301	44,504	317,512	192	38	1
1992: Dec	54,388	54,265	54,265	53,235	350,865	124	18	1
1993: Dec	60,530	60,448	60,448	59,460	386,451	82	31	0
1994: Dec	59,419	59,210	59,210	58,260	418,072	209	100	0
1995: Dec	56,454	56,197	56,197	55,164	434,098	257	40	0
1996: Dec	50,162	50,008	50,008	48,746	451,373	155	68	0
1997: Dec	46,861	46,537	46,537	45,176	478,877	324	79	0
1998: Dec	44,902	44,785	44,785	43,319	512,321	117	15	0
1998: June	45,410	45,159	45,159	43,794	492,314	251	159	0
July	44,895	44,637	44,637	43,524	494,736	258	215	0
Aug	44,983	44,712	44,712	43,453	497,869	271	242	0
Sept	44,540	44,290	44,290	42,846	502,038	251	178	0
Oct	44,405	44,231	44,231	42,831	505,843	174	107	0
Nov	44,497	44,414	44,414	42,873	509,144	83	37	0
Dec	44,902	44,785	44,785	43,319	512,321	117	15	0
1999: Jan	45,125	44,920	44,920	43,591	516,807	206	7	0
Feb	44,551	44,435	44,435	43,336	520,843	116	9	0
Mar	43,717	43,652	43,652	42,412	524,233	65	18	0
Apr	43,979	43,812	43,812	42,820	r528,741	166	39	0
May	44,360	44,233	44,233	43,105	r534,860	127	89	0
June r	42,867	42,722	42,722	41,606	537,587	145	127	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 0.6 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Government securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1989: Dec	2,609.6	585.2	400.8	184.3	2,024.4	641.0	769.8	51.4	718.5	377.5	41.6	194.5
1990: Dec	2,755.1	634.3	456.4	177.9	2,120.8	643.8	856.2	63.7	792.5	383.0	45.4	192.3
1991: Dec	2,860.2	746.0	566.5	179.5	2,114.2	622.4	881.2	71.2	809.9	366.0	54.8	r 189.7
1992: Dec	2,958.0	841.5	664.8	176.7	2,116.5	598.8	902.7	75.2	827.5	358.3	65.0	191.7
1993: Dec	3,117.1	915.0	730.3	184.7	2,202.1	589.5	943.3	74.8	868.5	390.1	89.5	189.6
1994: Dec	3,322.3	939.8	721.7	218.1	2,382.5	649.4	1,005.7	77.0	928.7	450.9	78.8	197.7
1995: Dec	3,605.5	984.7	701.8	282.9	2,620.8	720.9	1,083.8	80.8	1,003.0	494.2	85.9	236.0
1996: Dec	3,761.6	978.7	699.2	279.5	2,782.9	784.7	1,134.6	86.7	1,047.9	515.8	78.1	269.8
1997: Dec r	4,103.1	1,085.9	748.1	337.8	3,017.2	851.7	1,239.0	99.9	1,139.2	505.9	98.3	322.3
1998: Dec r	4,548.6	1,226.1	792.4	433.8	3,322.4	949.0	1,329.5	99.1	1,230.4	501.3	151.9	390.7
1998: June r	4,265.6	1,125.8	759.2	366.6	3,139.8	898.0	1,269.2	100.1	1,169.1	499.2	129.1	344.3
July r	4,285.1	1,134.0	763.6	370.3	3,151.1	903.3	1,273.7	100.1	1,173.6	492.6	132.0	349.5
Aug r	4,344.7	1,159.4	776.0	383.4	3,185.2	911.2	1,283.3	99.9	1,183.4	491.9	137.6	361.3
Sept r	4,393.0	1,177.6	771.6	406.0	3,215.4	917.9	1,285.6	100.2	1,185.4	494.7	143.1	374.1
Oct r	4,490.3	1,218.8	777.0	441.8	3,271.5	940.6	1,292.8	99.1	1,193.7	496.5	157.9	383.6
Nov r	4,529.4	1,222.2	790.5	431.7	3,307.2	951.3	1,315.2	99.3	1,215.9	499.5	151.4	389.7
Dec r	4,548.6	1,226.1	792.4	433.8	3,322.4	949.0	1,329.5	99.1	1,230.4	501.3	151.9	390.7
1999: Jan r	4,538.8	1,216.5	794.1	422.4	3,322.2	948.8	1,336.3	98.8	1,237.5	503.3	147.5	386.3
Feb r	4,524.5	1,206.3	791.2	415.1	3,318.1	948.9	1,338.2	98.4	1,239.8	502.8	140.1	388.2
Mar r	4,493.6	1,187.8	798.6	389.2	3,305.8	952.5	1,339.6	98.6	1,241.0	502.1	120.1	391.5
Apr r	4,501.2	1,188.3	799.7	388.6	3,312.9	957.0	1,341.8	99.4	1,242.5	502.8	122.9	388.4
May r	4,507.3	1,188.1	797.9	390.2	3,319.2	952.1	1,349.0	100.3	1,248.7	498.4	127.3	392.3
June	4,538.3	1,203.0	811.0	392.1	3,335.3	957.7	1,353.5	99.7	1,253.8	493.7	131.2	399.1

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External							Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets					Other [2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
1989	747.1	399.7	347.4	56.8	−124.2	180.9	88.5	92.4	290.6	581.8	394.2	187.6	165.2
1990	596.2	412.7	183.5	62.1	−63.0	125.1	57.2	67.9	121.4	519.3	387.8	131.5	77.0
1991	492.9	425.8	67.1	−27.7	18.3	−46.0	70.9	−117.0	94.8	459.3	370.2	89.1	33.6
1992	602.5	441.2	161.3	72.6	27.0	45.6	55.4	−9.9	88.8	537.8	385.4	152.4	64.7
1993	702.7	484.8	217.9	68.2	21.3	46.9	72.0	−25.0	149.7	786.9	444.9	342.0	−84.2
1994	791.6	550.0	241.6	97.5	−44.9	142.4	51.5	90.8	144.2	796.7	513.4	283.3	−5.0
1995	994.7	603.9	390.8	166.3	−58.3	224.6	107.5	117.2	224.6	1,001.8	568.3	433.5	−7.1
1996	1,029.4	630.9	398.5	50.9	−69.5	120.4	60.5	59.8	347.6	1,012.2	604.5	407.7	17.1
1997	1,012.7	667.1	345.6	118.8	−114.4	233.2	105.2	128.0	226.9	974.0	671.1	302.9	38.7
1998	1,079.7	692.2	387.5	64.6	−267.0	331.6	176.5	155.2	322.9	1,075.3	707.4	367.9	4.3
1996: III	1,027.4	630.6	396.8	35.9	−138.8	174.7	39.6	135.1	360.8	1,011.5	629.4	382.1	15.9
IV	1,017.1	649.8	367.3	47.3	−60.0	107.3	110.8	−3.5	319.9	1,038.3	635.2	403.1	−21.2
1997: I	1,015.3	646.1	369.2	83.6	−90.4	174.0	89.0	85.0	285.6	1,028.7	641.8	386.9	−13.5
II	903.0	666.6	236.4	85.0	−100.0	185.0	97.1	87.8	151.3	847.6	703.7	143.9	55.4
III	1,183.9	684.3	499.6	132.0	−124.0	256.0	141.6	114.3	367.7	1,090.0	673.0	417.0	93.9
IV	948.7	671.4	277.3	174.4	−143.3	317.7	92.8	224.9	102.9	929.6	666.1	263.5	19.1
1998: I	1,241.0	690.4	550.6	157.6	−139.2	296.8	188.8	108.1	393.0	1,244.2	731.6	512.6	−3.2
II	918.4	686.8	231.6	216.4	−129.1	345.6	203.6	142.0	15.1	880.9	686.0	194.9	37.4
III	1,043.7	693.5	350.2	59.8	−308.4	368.1	122.7	245.5	290.4	1,053.6	699.3	354.3	−9.9
IV	1,116.0	698.4	417.6	−175.4	−491.3	315.9	190.9	124.9	593.0	1,122.7	712.6	410.1	−6.7
1999: I *p*	1,222.3	716.5	505.8	344.8	−46.1	390.9	196.4	194.5	161.0	1,192.5	718.0	474.5	29.8

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding [1]		
	Total	Revolving	Nonrevolving [2]	Total	Revolving	Nonrevolving [2]
1989: Dec [3] *r*	778.8	211.2	567.6	([4])	([4])	([4])
1990: Dec *r*	789.3	238.6	550.7	10.5	27.4	−16.9
1991: Dec *r*	777.4	263.7	513.7	−11.9	25.1	−37.0
1992: Dec *r*	780.3	278.2	502.1	2.9	14.5	−11.6
1993: Dec *r*	839.2	310.0	529.2	58.9	31.8	27.1
1994: Dec *r*	960.7	365.6	595.1	121.5	55.6	65.9
1995: Dec *r*	1,096.0	443.2	652.8	135.3	77.6	57.7
1996: Dec *r*	1,182.4	499.5	682.9	86.4	56.3	30.1
1997: Dec *r*	1,234.1	531.3	702.8	51.7	31.8	19.9
1998: Dec *r*	1,300.5	560.7	739.8	66.4	29.4	37.0
1998: June *r*	1,263.8	545.2	718.5	9.4	4.0	5.3
July *r*	1,268.9	544.4	724.5	5.1	−.8	6.0
Aug *r*	1,275.5	548.6	726.8	6.6	4.2	2.3
Sept *r*	1,283.3	551.9	731.4	7.8	3.3	4.6
Oct *r*	1,292.8	557.2	735.6	9.5	5.3	4.2
Nov *r*	1,298.3	556.9	741.4	5.5	−.3	5.8
Dec *r*	1,300.5	560.7	739.8	2.2	3.8	−1.6
1999: Jan *r*	1,315.7	565.0	750.6	15.2	4.3	10.8
Feb *r*	1,325.1	566.9	758.2	9.4	1.9	7.6
Mar *r*	1,332.1	567.3	764.9	7.0	.4	6.7
Apr *r*	1,332.5	569.9	762.6	.4	2.6	−2.3
May	1,344.2	571.9	772.3	11.7	2.0	9.7
June *p*	1,347.0	576.0	771.0	2.8	4.1	−1.3

[1] Change based on data in billions of dollars as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

[2] Includes automobile loans and all other loans not included in revoling credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

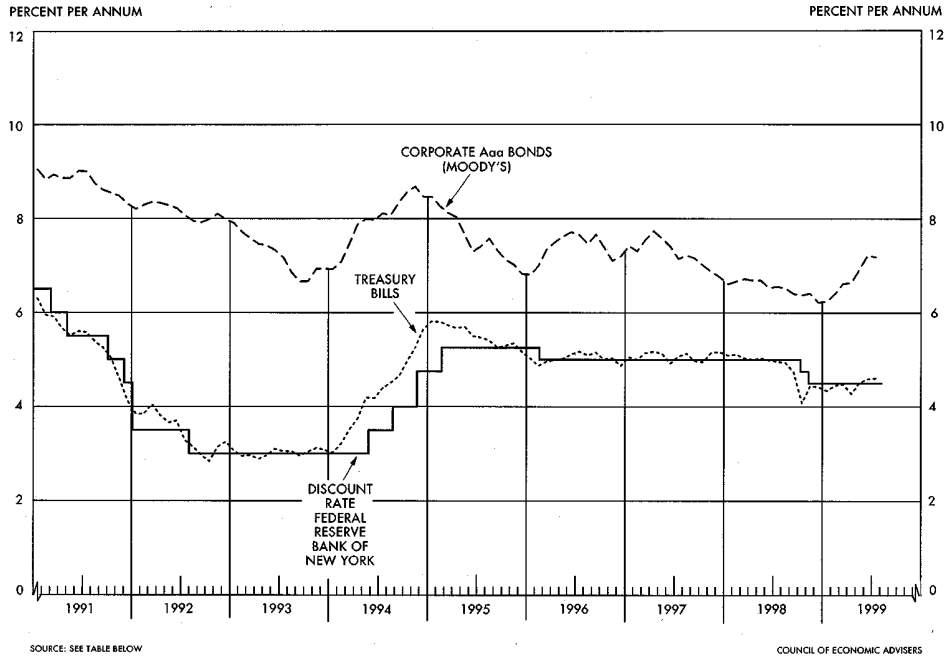
[4] Because of breaks in series, net change not available.

Note.—Consumer credit series has been revised. See Fedeal Reserve release, G.19 Consumer Credit, dated July 8, 1999 for information on the revisions.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

After declining in early July, interest rates rose.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's)[3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months[1]	Discount rate (N.Y. F.R. Bank)[4]	Prime rate charged by banks[4]	Federal funds rate[5]	New-home mortgage yields (FHFB)[6]
	3-month bills (new issues)[1]	Constant maturities[2]									
		3-year	10-year	30-year							
1989	8.12	8.55	8.49	8.45	7.24	9.26	8.80	6.93	10.87	9.21	10.13
1990	7.51	8.26	8.55	8.61	7.25	9.32	7.95	6.98	10.01	8.10	10.05
1991	5.42	6.82	7.86	8.14	6.89	8.77	5.85	5.45	8.46	5.69	9.32
1992	3.45	5.30	7.01	7.67	6.41	8.14	3.80	3.25	6.25	3.52	8.24
1993	3.02	4.44	5.87	6.59	5.63	7.22	3.30	3.00	6.00	3.02	7.20
1994	4.29	6.27	7.09	7.37	6.19	7.96	4.93	3.60	7.15	4.21	7.49
1995	5.51	6.25	6.57	6.88	5.95	7.59	5.93	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	5.42	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	5.62	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	*	4.92	8.35	5.35	7.07
1998: July	4.96	5.47	5.46	5.68	5.18	6.55	*	5.00–5.00	8.50–8.50	5.54	7.13
Aug	4.94	5.24	5.34	5.54	5.13	6.52	*	5.00–5.00	8.50–8.50	5.55	7.09
Sept	4.74	4.62	4.81	5.20	4.98	6.40	*	5.00–5.00	8.50–8.25	5.51	6.98
Oct	4.08	4.18	4.53	5.01	4.90	6.37	*	5.00–4.75	8.25–8.00	5.07	6.85
Nov	4.44	4.57	4.83	5.25	5.06	6.41	*	4.75–4.50	8.00–7.75	4.83	6.80
Dec	4.42	4.48	4.65	5.06	5.00	6.22	*	4.50–4.50	7.75–7.75	4.68	6.94
1999: Jan	4.34	4.61	4.72	5.16	5.04	6.24	*	4.50–4.50	7.75–7.75	4.63	6.96
Feb	4.45	4.90	5.00	5.37	5.03	6.40	*	4.50–4.50	7.75–7.75	4.76	6.92
Mar	4.48	5.11	5.23	5.58	5.10	6.62	*	4.50–4.50	7.75–7.75	4.81	6.86
Apr	4.28	5.03	5.18	5.55	5.07	6.64	*	4.50–4.50	7.75–7.75	4.74	6.85
May	4.51	5.33	5.54	5.81	5.17	6.93	*	4.50–4.50	7.75–7.75	4.74	6.89
June	4.59	5.70	5.90	6.04	5.34	7.23	*	4.50–4.50	7.75–7.75	4.76	7.03
July	4.60	5.62	5.79	5.98	5.36	7.19	*	4.50–4.50	8.00–8.00	4.99	.....
Week ended:											
1999: July 10	4.59	5.70	5.87	6.04	5.40	7.23	*	4.50–4.50	8.00–8.00	5.00	.....
17	4.60	5.57	5.72	5.91	5.34	7.09	*	4.50–4.50	8.00–8.00	4.97	.....
24	4.52	5.55	5.72	5.94	5.32	7.15	*	4.50–4.50	8.00–8.00	4.96	.....
31	4.54	5.65	5.86	6.05	5.37	7.29	*	4.50–4.50	8.00–8.00	5.01	.....
Aug 7	4.70	5.73	5.95	6.12	5.47	7.38	*	4.50–4.50	8.00–8.00	5.06	.....

[1] Bank-discount basis.

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

[3] Weekly data are Wednesday figures.

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

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

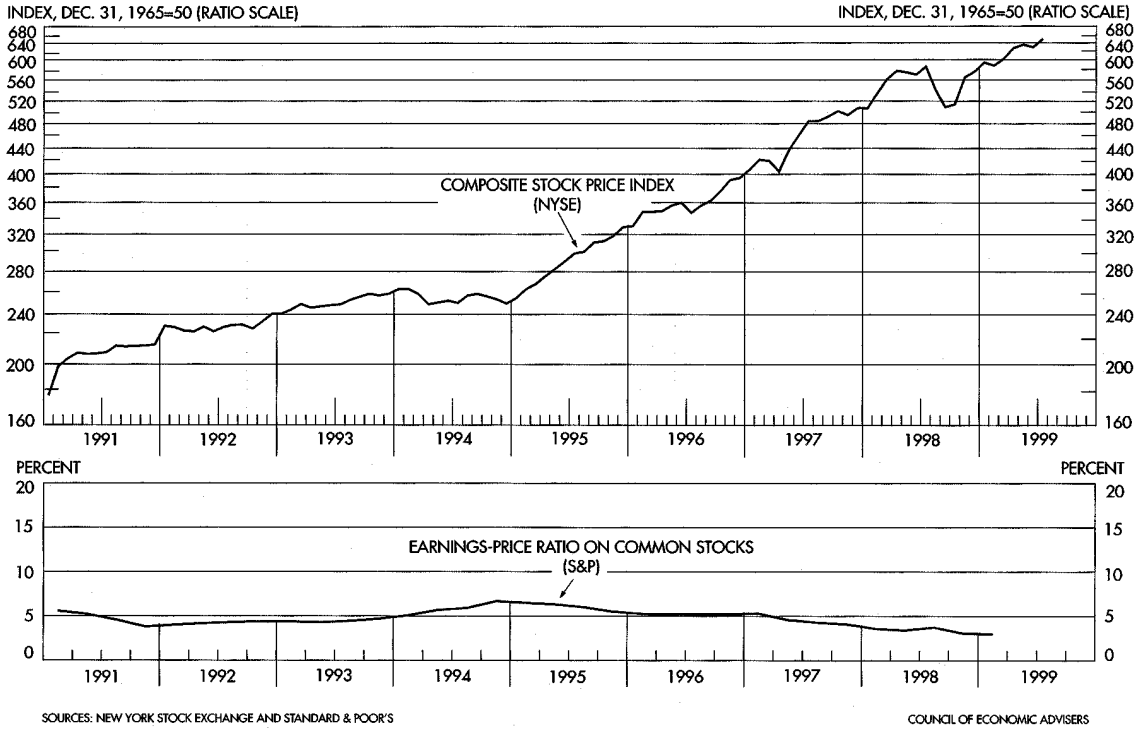
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

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

COMMON STOCK PRICES AND YIELDS

Stock prices rose in early July and then fell.



Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (Dec. 31, 1965 = 50, except as noted) [2]					Dow-Jones industrial average [4]	Standard & Poor's composite index (1941–43 = 10) [5]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility [3]	Finance				
1989	180.02	216.23	175.28	174.87	151.88	2,508.91	322.84	3.45	7.42
1990	183.46	225.78	158.62	181.20	133.26	2,678.94	334.59	3.61	6.47
1991	206.33	258.14	173.99	185.32	150.82	2,929.33	376.18	3.24	4.79
1992	229.01	284.62	201.09	198.91	179.26	3,284.29	415.74	2.99	4.22
1993	249.58	299.99	242.49	228.90	216.42	3,522.06	451.41	2.78	4.46
1994	254.12	315.25	247.29	209.06	209.73	3,793.77	460.42	2.82	5.83
1995	291.15	367.34	269.41	220.30	238.45	4,493.76	541.72	2.56	6.09
1996	358.17	453.98	327.33	249.77	303.89	5,742.89	670.50	2.19	5.24
1997	456.54	574.52	414.60	283.82	424.48	7,441.15	873.43	1.77	4.57
1998	550.26	681.57	468.69	378.12	516.35	8,625.52	1,085.50	1.49	3.46
1998: July	586.39	718.54	503.89	388.78	579.67	9,097.14	1,156.58	1.39	.....
Aug	539.16	665.66	441.36	372.48	511.22	8,478.52	1,074.62	1.48	.....
Sept	506.56	629.51	408.75	372.33	454.28	7,909.79	1,020.64	1.59	3.75
Oct	511.49	636.62	396.61	390.17	448.12	8,164.47	1,032.47	1.59	.....
Nov	564.26	704.46	442.95	412.59	501.45	9,005.75	1,144.43	1.43	.....
Dec	576.05	717.00	456.70	431.14	510.31	9,018.68	1,190.05	1.37	3.07
1999: Jan	595.43	741.43	479.72	449.50	523.38	9,345.86	1,248.77	1.30	.....
Feb	588.70	736.20	477.47	436.49	514.75	9,322.94	1,246.58	1.32	.....
Mar	603.69	751.93	491.25	436.23	544.08	9,753.63	1,281.66	1.30	r 2.98
Apr	627.75	780.84	523.08	456.96	564.99	10,443.50	1,334.76	1.24	.....
May	635.62	791.72	537.88	470.40	562.66	10,853.87	1,332.07	1.24	.....
June	629.53	783.96	520.66	482.71	546.43	10,704.02	1,322.55	1.25	.....
July	648.83	809.33	528.72	501.00	557.92	11,052.22	1,380.99	1.20	.....
Week ended:									
1999: July 10	655.74	817.78	536.44	500.39	568.32	11,160.77	1,395.42	1.19	.....
17	657.64	822.33	529.35	505.10	562.71	11,184.07	1,403.85	1.19	.....
24	646.79	806.23	528.92	504.30	554.06	11,013.35	1,376.39	1.21	.....
31	634.77	790.73	518.48	495.57	544.74	10,852.14	1,349.15	1.22	.....
Aug 7	618.13	771.93	499.12	491.59	519.49	10,701.18	1,313.91	1.28	.....

[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.

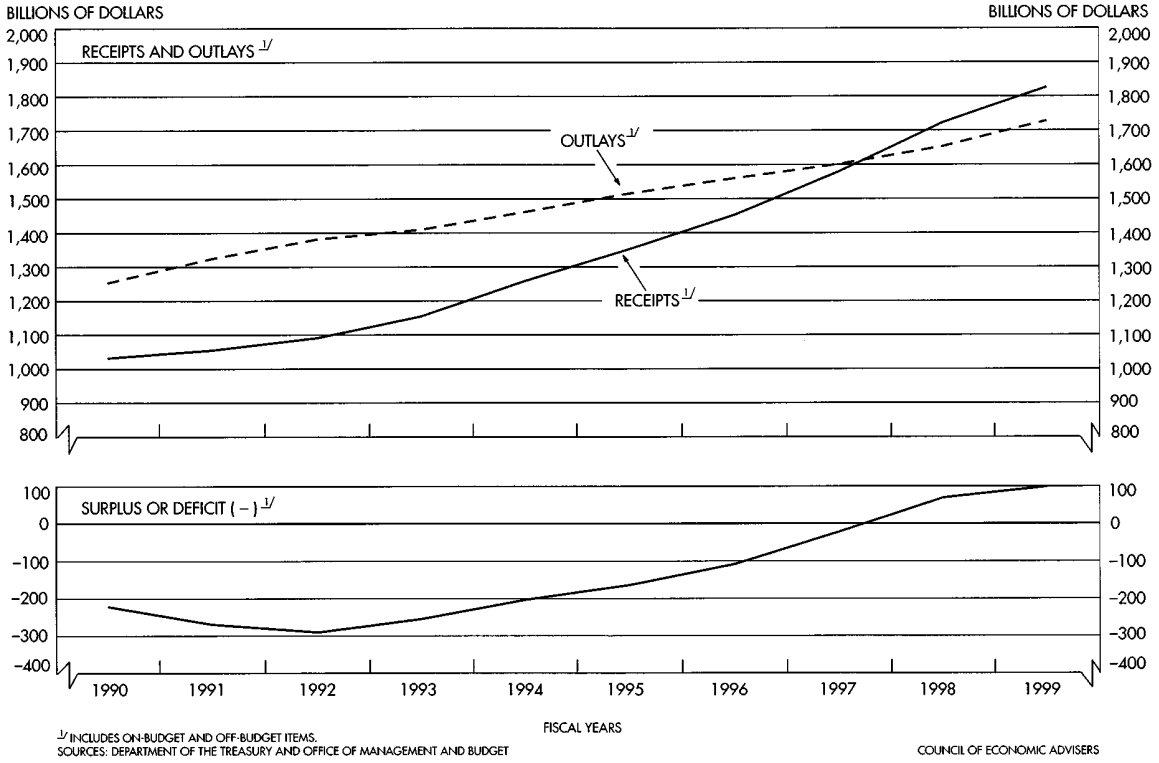
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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 1999, there was a surplus of $94.3 billion, compared with a surplus of $67.1 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
1982	617.8	745.8	–128.0	474.3	594.4	–120.1	143.5	151.4	–7.9	1,137.3	919.8
1983	600.6	808.4	–207.8	453.2	661.3	–208.0	147.3	147.1	.2	1,371.7	1,131.6
1984	666.5	851.9	–185.4	500.4	686.1	–185.7	166.1	165.8	.3	1,564.7	1,300.5
1985	734.1	946.4	–212.3	547.9	769.6	–221.7	186.2	176.8	9.4	1,817.5	1,499.9
1986	769.2	990.5	–221.2	569.0	807.0	–238.0	200.2	183.5	16.7	2,120.6	1,736.7
1987	854.4	1,004.1	–149.8	641.0	810.3	–169.3	213.4	193.8	19.6	2,346.1	1,888.7
1988	909.3	1,064.5	–155.2	667.8	861.8	–194.0	241.5	202.7	38.8	2,601.3	2,050.8
1989	991.2	1,143.7	–152.5	727.5	932.8	–205.2	263.7	210.9	52.8	2,868.0	2,189.9
1990	1,032.0	1,253.2	–221.2	750.3	1,028.1	–277.8	281.7	225.1	56.6	3,206.6	2,410.7
1991	1,055.0	1,324.4	–269.4	761.2	1,082.7	–321.6	293.9	241.7	52.2	3,598.5	2,688.1
1992	1,091.3	1,381.7	–290.4	788.9	1,129.3	–340.5	302.4	252.3	50.1	4,002.1	2,998.8
1993	1,154.4	1,409.4	–255.0	842.5	1,142.8	–300.4	311.9	266.6	45.3	4,351.4	3,247.5
1994	1,258.6	1,461.7	–203.1	923.6	1,182.4	–258.8	335.0	279.4	55.7	4,643.7	3,432.1
1995	1,351.8	1,515.7	–163.9	1,000.8	1,227.1	–226.3	351.1	288.7	62.4	4,921.0	3,603.4
1996	1,453.1	1,560.5	–107.5	1,085.6	1,259.6	–174.0	367.5	300.9	66.6	5,181.9	3,733.0
1997	1,579.3	1,601.2	–21.9	1,187.3	1,290.6	–103.3	392.0	310.6	81.4	5,369.7	3,771.1
1998	1,721.8	1,652.6	69.2	1,306.0	1,335.9	–29.9	415.8	316.6	99.2	5,478.7	3,719.9
1999 (estimates)	1,826.3	1,727.5	98.8	1,381.9	1,406.7	–24.8	444.4	320.8	123.6	5,615.3	3,653.0
Cumulative total, first 9 months: [1]											
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
Fiscal year 1999	1,378.2	1,284.0	94.3	1,041.6	1,058.9	–17.3	336.6	225.1	111.6	5,590.5	3,651.6

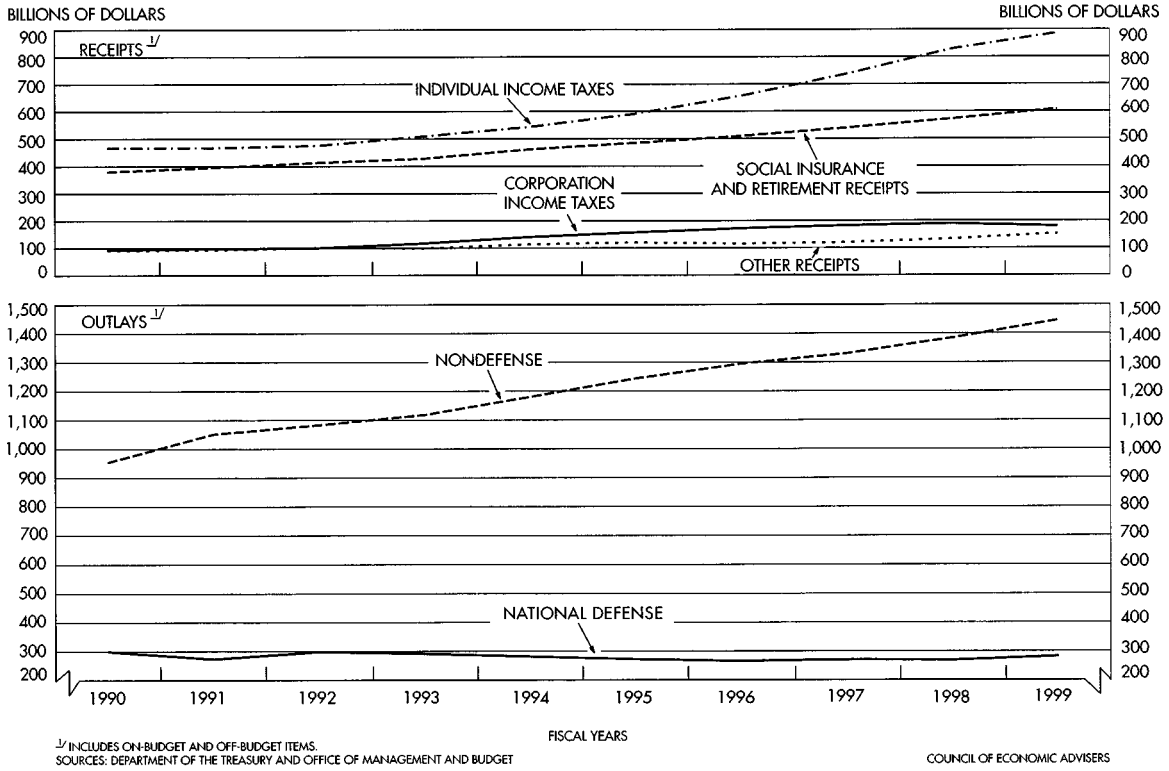
[1] Data from current issue *Monthly Treasury Statement.*

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

NOTE.—Data for fiscal 1999 are from the *Mid-Session Review,* Budget of the U.S. Government, Fiscal Year 2000, issued June 28, 1999. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2000,* issued February 1, 1999.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 9 months of fiscal 1999, receipts were $69.2 billion higher than a year earlier and outlays were $42.1 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
1982	617.8	297.7	49.2	201.5	69.3	745.8	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.4	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.2
1984	666.5	298.4	56.9	239.4	71.8	851.9	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.1	946.4	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.5	131.8
1986	769.2	349.0	63.1	283.9	73.2	990.5	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.2
1987	854.4	392.6	83.9	303.3	74.6	1,004.1	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.7	126.1
1988	909.3	401.2	94.5	334.3	79.3	1,064.5	290.4	281.9	10.5	44.5	78.9	129.4	219.3	151.8	139.7
1989	991.2	445.7	103.3	359.4	82.8	1,143.7	303.6	294.9	9.6	48.4	85.0	136.1	232.5	169.3	159.3
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.2	299.3	289.8	13.8	57.7	98.1	147.1	248.6	184.2	204.3
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.4	273.3	262.4	15.9	71.2	104.5	170.3	269.0	194.5	225.7
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.7	298.4	286.9	16.1	89.5	119.0	197.0	287.6	199.4	174.7
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.4	291.1	278.6	17.2	99.4	130.6	207.3	304.6	198.8	160.4
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.7	281.6	268.6	17.1	107.1	144.7	214.1	319.6	203.0	174.5
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.7	272.1	259.4	16.4	115.4	159.9	220.5	335.8	232.2	163.4
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.7	253.2	13.5	119.4	174.2	226.0	349.7	241.1	170.9
1997	1,579.3	737.5	182.3	539.4	120.2	1,601.2	270.5	258.3	15.2	123.8	190.0	230.9	365.3	244.0	161.5
1998	1,721.8	828.6	188.7	571.8	132.7	1,652.6	268.5	256.1	13.1	131.4	192.8	233.2	379.2	243.4	190.9
1999 (estimates)	1,826.3	886.7	179.5	608.0	152.1	1,727.5	282.2	268.6	15.9	142.8	199.9	240.7	390.7	229.4	225.9
Cumulative total, first 9 months: [1]															
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
Fiscal year 1999	1,378.2	669.1	137.3	460.6	111.2	1,284.0	205.5	194.0	12.8	104.1	142.4	182.8	292.6	175.5	168.2

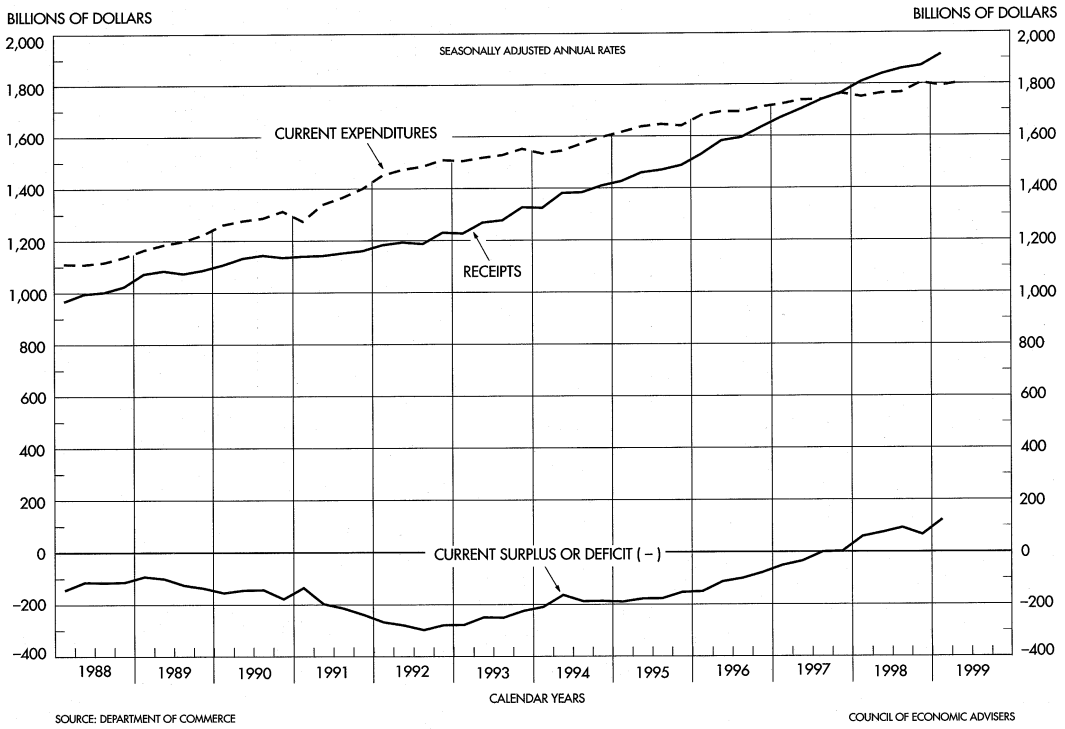
[1] Data from current issue *Monthly Treasury Statement.*

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

NOTE.—Data for fiscal 1999 are from the *Mid-Session Review,* Budget of the U.S. Government, Fiscal Year 2000, issued June 28, 1999. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2000,* issued February 1, 1999.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the second quarter of 1999, according to advance estimates, Federal current expenditures rose $12.7 billion (annual rate); receipts data are incomplete.



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

Period	Federal Government receipts					Federal Government current expenditures							Current surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Consumption expenditures	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Calendar year:													
1991	1,149.0	476.9	109.8	79.7	482.6	1,345.0	445.9	522.2	153.4	192.7	30.8	−0.1	−196.0
1992	1,198.5	490.8	118.6	81.9	507.1	1,479.4	451.0	625.1	172.2	195.8	35.1	.0	−280.9
1993	1,275.1	522.6	138.3	86.9	527.3	1,525.7	447.3	659.9	185.8	192.7	40.1	.0	−250.7
1994	1,374.8	562.3	156.7	98.7	557.1	1,561.4	443.2	683.0	199.2	200.0	35.9	.0	−186.7
1995	1,460.3	606.1	179.3	92.5	582.4	1,634.7	442.8	720.3	212.0	224.8	34.8	.0	−174.4
1996	1,584.7	687.0	193.0	94.5	610.2	1,695.0	450.9	764.2	218.9	228.4	32.7	.0	−110.3
1997	1,719.9	769.1	210.0	93.8	647.0	1,741.0	460.4	791.9	225.0	231.2	32.5	.0	−21.1
1998	1,844.2	858.0	204.9	95.9	685.4	1,771.4	461.0	816.6	231.1	226.1	36.6	.0	72.8
1995: III	1,469.1	608.2	186.2	89.2	585.5	1,646.0	447.2	724.8	211.0	227.8	35.2	.0	−176.9
IV	1,486.8	623.9	182.1	90.3	590.5	1,639.8	436.5	731.5	208.1	228.7	35.1	.0	−153.0
1996: I	1,529.9	652.6	191.2	89.9	596.2	1,680.0	445.7	757.8	214.3	227.7	34.4	.0	−150.1
II	1,581.7	691.4	195.2	88.5	606.7	1,694.4	453.1	757.9	223.8	226.1	33.5	.0	−112.6
III	1,593.7	693.8	194.3	90.5	615.0	1,693.8	452.9	762.5	219.0	228.6	30.8	.0	−100.1
IV	1,633.5	710.0	191.4	109.2	622.9	1,711.9	451.8	778.6	218.4	231.1	32.0	.0	−78.3
1997: I	1,671.1	741.7	203.9	90.7	634.8	1,722.3	456.8	783.4	220.7	229.4	32.0	.0	−51.2
II	1,703.6	759.1	206.5	95.5	642.4	1,738.4	464.8	787.1	223.2	231.6	31.6	.0	−34.8
III	1,739.6	776.9	217.0	95.1	650.6	1,739.9	460.0	791.2	224.4	231.9	32.5	.0	−.3
IV	1,765.5	798.6	212.8	93.8	660.3	1,763.4	460.1	805.9	231.8	231.8	33.7	.0	2.2
1998: I	1,809.1	836.5	204.8	93.9	673.9	1,750.3	450.9	808.5	228.7	228.8	33.4	.0	58.8
II	1,838.3	855.7	206.2	95.2	681.2	1,763.9	464.0	811.1	226.9	228.3	33.5	.0	74.4
III	1,858.8	863.8	207.5	98.3	689.2	1,766.7	458.7	817.0	231.4	225.7	34.0	.0	92.0
IV	1,870.4	875.9	201.0	96.0	697.5	1,804.6	470.6	829.8	237.4	221.4	45.4	.0	65.8
1999: I	1,914.7	891.3	213.8	95.7	714.0	1,792.0	471.8	830.4	241.1	214.3	34.5	.0	122.7
II*p*	.....	908.8	.....	96.0	721.7	1,804.7	469.8	834.4	245.4	214.9	40.2	.0	.....

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1992 = 100; seasonally adjusted)							Consumer prices (1982–84 = 100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1989	99.1	106.8	99.9	100.9	95.0	103.0	103.4	124.0	129.3	108.1	128.7	109.2	150.4	135.3
1990	98.9	103.2	104.2	102.4	100.0	102.2	103.1	130.7	135.5	111.4	133.0	112.2	159.6	148.2
1991	97.0	98.9	106.1	101.2	102.4	101.3	99.7	136.2	143.1	115.0	137.2	116.2	169.8	156.9
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	140.3	145.3	116.9	140.5	122.1	178.8	162.7
1993	103.5	104.5	95.8	96.2	92.4	97.6	102.2	144.5	147.9	118.4	143.5	127.6	186.4	165.3
1994	109.1	111.3	97.0	100.0	95.7	102.7	107.7	148.2	148.2	119.3	145.8	131.1	193.7	169.4
1995	114.4	116.5	100.2	102.0	96.8	108.2	109.5	152.4	151.4	119.1	148.4	133.3	204.1	175.1
1996	119.5	118.0	102.5	102.3	97.2	107.3	110.7	156.9	153.8	119.3	151.4	135.2	212.0	179.4
1997	126.8	124.2	106.1	106.1	100.5	110.8	111.6	160.5	156.3	121.3	153.2	137.8	215.9	185.0
1998 *p*	131.4	127.1	99.3	111.1	105.2	112.9	112.3	163.0	157.8	122.1	154.3	139.1	219.8	191.4
1998: Mar	130.7	*r* 128.5	100.3	111.2	106.0	113.0	111.9	162.2	157.5	122.0	154.1	138.7	219.2	188.9
Apr	131.3	*r* 127.3	98.9	110.8	105.2	113.6	113.3	162.5	157.3	122.2	154.5	138.8	219.4	191.0
May	131.9	*r* 127.2	97.2	111.3	105.6	112.8	112.0	162.8	157.9	122.6	154.7	139.2	219.8	192.1
June	130.6	126.7	98.8	111.9	104.8	113.3	113.5	163.0	158.1	122.1	154.8	139.3	220.0	192.0
July	130.5	*r* 124.6	97.8	111.5	108.0	113.7	113.4	163.2	158.1	121.4	154.1	139.7	220.0	191.5
Aug	132.4	127.6	96.7	111.5	106.9	110.9	113.1	163.4	158.1	121.3	154.4	139.5	220.2	192.3
Sept	131.9	*r* 127.5	99.8	111.2	104.3	113.5	112.3	163.6	157.8	122.2	154.4	139.2	220.4	193.2
Oct	132.4	127.3	98.6	111.4	105.2	112.3	112.3	164.0	158.4	123.1	154.3	138.9	220.8	193.3
Nov	132.2	128.2	96.6	111.4	103.3	112.9	112.3	164.0	158.4	123.0	154.3	138.9	221.0	193.2
Dec	132.3	*r* 129.1	97.6	110.7	104.3	109.4	111.4	163.9	157.9	122.5	154.4	139.1	221.0	193.2
1999: Jan	132.3	*r* 129.4	98.2	110.6	105.3	111.8	110.8	164.3	158.2	121.9	154.0	138.8	221.2	192.0
Feb	132.5	129.2	97.4	110.1	*r* 103.7	110.8	110.8	164.5	158.5	121.4	154.4	139.1	221.6	192.3
Mar	133.3	*r* 129.4	99.5	111.0	*r* 103.6	112.3	111.3	165.0	159.1	121.5	155.1	139.2	222.0	192.8
Apr	*r* 133.7	129.8	.....	.....	103.5	110.6	*r* 111.5	166.2	160.0	122.1	155.3	139.7	222.7	194.1
May	*r* 134.0	130.1	.....	.....	103.7	110.1	111.5	166.2	160.4	122.1	.....	139.7	223.3	194.6
June *p*	134.2	.....	.....	.....	.....	.....	.....	166.2	160.5	122.1	.....	139.9	223.1	194.6

[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
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	126.2	102.5	−109.4	−115.2	23.7	−91.5
1990	389.3	393.6	35.1	104.4	152.7	37.4	43.3	498.3	495.3	26.6	143.2	116.4	87.3	105.7	146.8	117.7	−101.7	−109.0	29.1	−79.9
1991	416.9	421.7	35.7	109.7	166.7	40.0	45.9	491.0	488.5	26.5	131.6	120.7	85.7	108.0	163.0	118.5	−66.7	−74.1	44.6	−29.5
1992	440.4	448.2	40.3	109.1	175.9	47.0	51.4	536.5	532.7	27.6	138.6	134.3	91.8	122.7	175.6	116.5	−84.5	−96.1	59.1	−37.0
1993	456.8	465.1	40.6	111.8	181.7	52.4	54.7	589.4	580.7	27.9	145.6	152.4	102.4	134.0	185.0	122.3	−115.6	−132.6	62.7	−69.9
1994	502.4	512.6	42.0	121.4	205.0	57.8	60.0	668.6	663.3	31.0	162.1	184.4	118.3	146.3	199.7	131.9	−150.6	−166.2	67.8	−98.4
1995	575.8	584.7	50.5	146.2	233.0	61.8	64.4	749.6	743.5	33.2	181.8	221.4	123.8	159.9	217.6	141.4	−158.8	−173.7	76.2	−97.5
1996	612.1	625.1	55.5	147.7	253.0	65.0	70.1	803.3	795.3	35.7	204.5	228.1	128.9	172.0	237.7	150.8	−170.2	−191.3	87.0	−104.3
1997	679.7	689.2	51.5	158.2	294.5	74.0	77.4	876.4	869.7	39.7	213.8	253.3	139.8	193.8	258.8	166.9	−180.5	−196.7	91.9	−104.7
1998	670.2	682.1	46.4	148.3	299.6	73.2	79.3	917.2	911.9	41.2	200.1	269.6	149.1	216.5	263.7	181.0	−229.8	−246.9	82.7	−164.3
1998: May	54.9	55.6	3.8	12.5	24.0	6.0	6.5	77.1	76.8	3.4	17.5	22.9	12.4	18.0	22.3	14.9	−21.2	−22.2	7.3	−14.9
June	55.0	55.9	3.9	12.0	24.7	5.8	6.7	75.4	75.1	3.5	16.7	22.3	11.8	18.1	21.7	15.1	−19.1	−20.4	6.6	−13.8
July	54.2	55.1	3.7	11.9	24.9	5.1	6.7	75.2	74.9	3.5	16.6	22.3	11.0	18.3	21.7	15.3	−19.7	−21.1	6.4	−14.7
Aug	54.6	55.9	3.7	12.1	24.3	5.9	6.7	76.9	76.2	3.4	16.9	22.3	12.3	18.1	21.6	15.2	−20.3	−22.3	6.4	−15.9
Sept	55.5	56.4	3.3	12.0	25.5	6.1	6.7	77.1	76.5	3.4	16.5	22.4	12.8	18.3	21.8	15.3	−20.1	−21.6	6.4	−15.2
Oct	57.2	58.4	4.0	12.4	26.1	6.2	6.6	78.2	77.6	3.4	16.5	22.9	13.0	18.4	22.4	15.8	−19.2	−21.0	6.6	−14.4
Nov	56.9	58.5	3.9	12.5	25.7	6.3	6.6	78.5	77.9	3.4	16.2	23.1	13.4	18.5	22.2	15.3	−19.4	−21.5	6.9	−14.7
Dec	56.0	57.2	4.0	11.8	25.5	6.2	6.5	77.1	76.8	3.5	15.3	22.5	13.9	18.4	22.2	15.3	−19.6	−21.1	6.8	−14.2
1999: Jan	55.3	56.2	3.6	11.3	25.6	6.0	6.6	78.6	78.4	3.5	15.5	23.1	14.0	18.9	22.6	15.6	−22.2	−23.4	7.1	−16.3
Feb	54.7	55.8	3.6	11.4	24.9	6.0	6.8	79.9	79.7	3.5	15.4	23.6	14.3	19.4	22.4	15.8	−23.8	−25.2	6.6	−18.5
Mar	54.3	55.4	3.6	11.4	24.9	5.8	6.5	80.0	79.8	3.4	16.0	23.0	14.6	18.9	22.7	16.0	−24.4	−25.7	6.7	−18.9
Apr *r*	55.3	56.3	3.7	11.6	25.1	6.2	6.7	80.6	80.3	3.5	17.0	23.3	13.7	19.4	23.0	16.2	−24.1	−25.3	6.7	−18.6
May *p*	54.6	55.7	3.7	11.7	24.9	6.0	6.5	82.8	82.6	3.6	17.8	24.2	14.5	19.0	23.0	16.1	−26.9	−28.2	6.9	−21.3

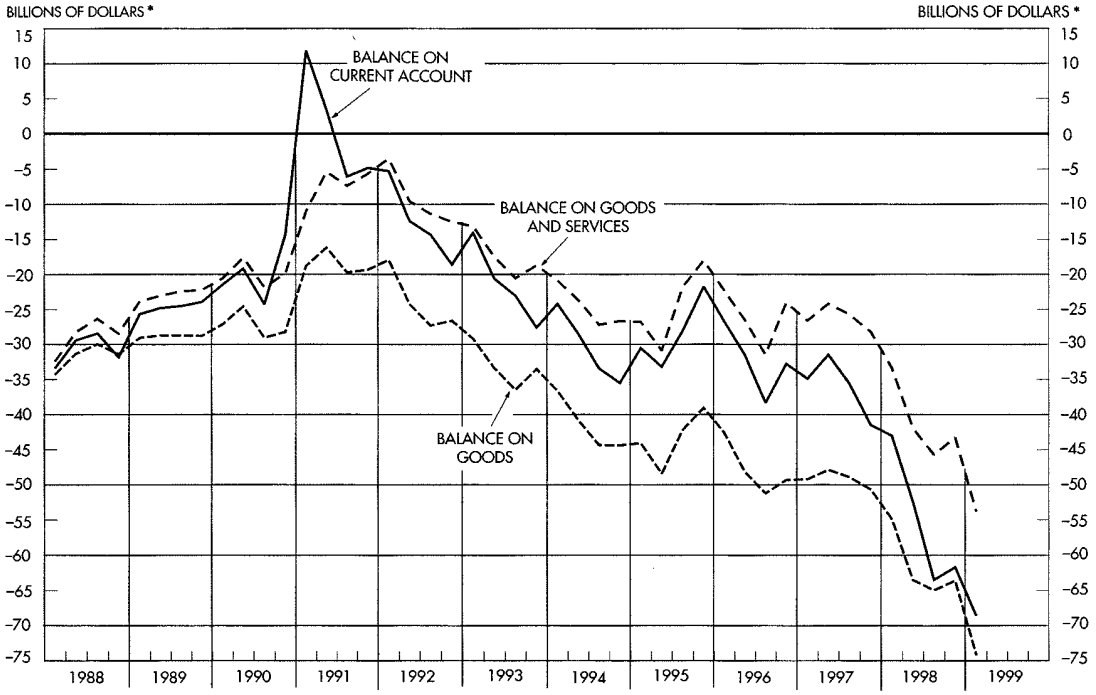
[1] Includes undocumented exports to Canada through 1988.
[2] Total includes "other" exports or imports, not shown separately.

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 1999, the goods deficit rose to $74.2 billion, from $63.6 billion in the fourth quarter of 1998. The current account deficit rose to $68.6 billion in the first quarter, from $61.7 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	Income receipts and payments			Unilateral current 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	Payments	Balance on income		
1989	362,120	−477,365	−115,245	−6,749	3,551	26,934	−91,509	161,566	−141,842	19,724	−27,116	−98,900
1990	389,307	−498,337	−109,030	−7,599	7,501	29,189	−79,939	172,078	−143,649	28,429	−27,821	−79,332
1991	416,913	−490,981	−74,068	−5,274	16,561	33,299	−29,484	149,558	−125,608	23,950	9,819	4,284
1992	440,352	−536,458	−96,106	−1,448	19,969	40,559	−37,025	132,523	−110,253	22,269	−35,873	−50,629
1993	456,832	−589,441	−132,609	1,385	19,714	41,571	−69,940	134,621	−111,445	23,176	−38,522	−85,286
1994	502,398	−668,590	−166,192	2,570	16,305	48,922	−98,395	165,968	−150,061	15,907	−39,192	−121,680
1995	575,845	−749,574	−173,729	4,600	21,772	49,818	−97,539	212,233	−192,823	19,410	−35,437	−113,566
1996	612,057	−803,327	−191,270	4,707	24,969	57,276	−104,318	224,619	−207,409	17,210	−42,187	−129,295
1997	679,715	−876,366	−196,651	5,863	21,948	64,110	−104,730	258,663	−255,432	3,231	−41,966	−143,465
1998	670,246	−917,178	−246,932	4,314	10,405	67,931	−164,282	258,324	−270,529	−12,205	−44,075	−220,562
1997: I	162,979	−212,187	−49,208	1,314	5,956	15,326	−26,612	61,603	−60,542	1,061	−9,347	−34,898
II	169,895	−217,773	−47,878	2,096	5,465	16,128	−24,189	65,430	−63,218	2,212	−9,494	−31,471
III	173,447	−222,362	−48,915	1,509	5,387	16,296	−25,723	66,580	−66,376	204	−10,096	−35,615
IV	173,394	−224,044	−50,650	944	5,143	16,362	−28,201	65,050	−65,297	−247	−13,030	−41,478
1998: I	170,665	−225,541	−54,876	1,508	3,471	16,559	−33,338	66,458	−66,211	247	−9,927	−43,018
II	165,198	−228,698	−63,500	1,428	2,997	17,114	−41,961	66,574	−67,127	−553	−9,886	−52,400
III	164,259	−229,228	−64,969	703	1,685	16,857	−45,724	62,209	−69,174	−6,965	−10,787	−63,476
IV	170,124	−233,711	−63,587	675	2,251	17,399	−43,262	63,081	−68,014	−4,933	−13,474	−61,669
1999: I p	164,292	−238,495	−74,203	822	2,058	17,562	−53,761	64,132	−68,856	−4,724	−10,098	−68,583

[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.

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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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