106th Congress, 2nd Session

Economic Indicators

JUNE 2000

(Includes data available as of July 11, 2000)

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 2000

JOINT ECONOMIC COMMITTEE

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

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

SENATE

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

HOUSE OF REPRESENTATIVES

MARK SANFORD (South Carolina)
JOHN DOOLITTLE (California)
TOM CAMPBELL (California)
JOSEPH R. PITTS (Pennsylvania)
PAUL RYAN (Wisconsin)
PETE STARK (California)
CAROLYN B. MALONEY (New York)
DAVID MINGE (Minnesota)
MELVIN L. WATT (North Carolina)

SHELLEY S. HYMES, *Executive Director*

COUNCIL OF ECONOMIC ADVISERS

MARTIN N. BAILY, *Chair*
ROBERT Z. LAWRENCE, *Member*
KATHRYN L. SHAW, *Member*

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

JOINT RESOLUTION [S.J. Res. 55]

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

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

Approved June 23, 1949.

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

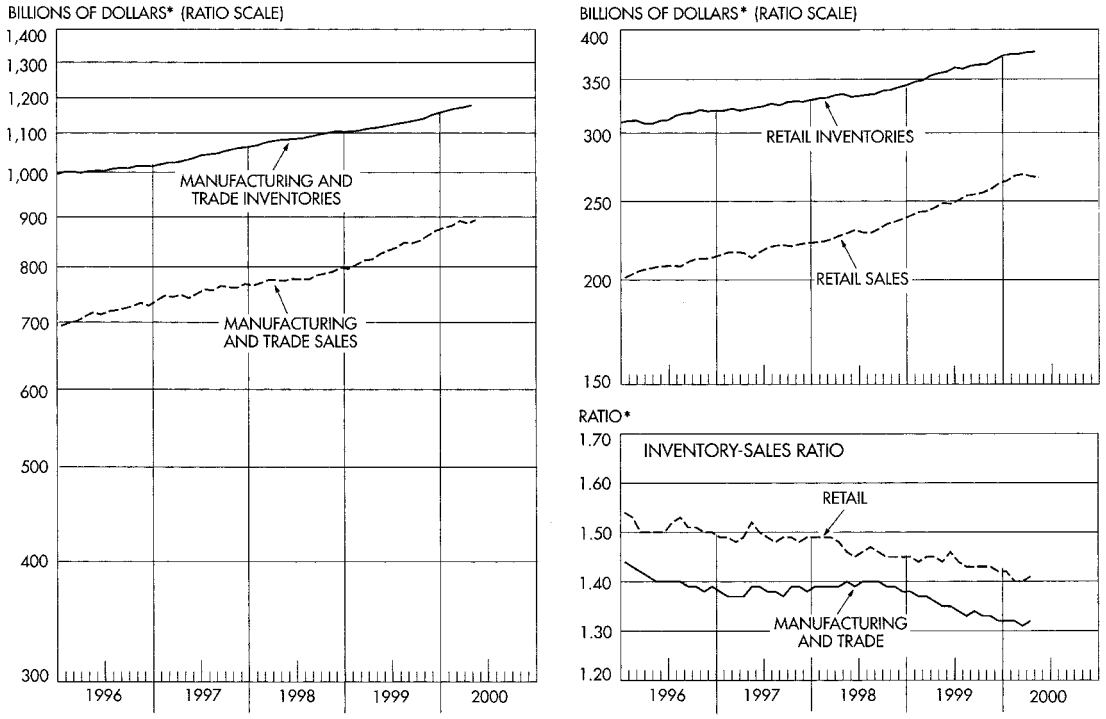
Economic Indicators, **published monthly, is available at $3.00 a single copy ($3.75 foreign), or by subscription at $33.00 per year ($41.25 for foreign mailing) from:**

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

For sale by the U.S. Government Printing Office
Superintendent of Documents, Mail Stop: SSOP, Washington, DC 20402–9328
ISBN 0–16–060838–4

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In April, manufacturing and trade sales fell 0.6 percent and inventories rose $5.6 billion. According to advance data, retail sales fell 0.3 percent in May, following a decrease of 0.6 percent in April.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

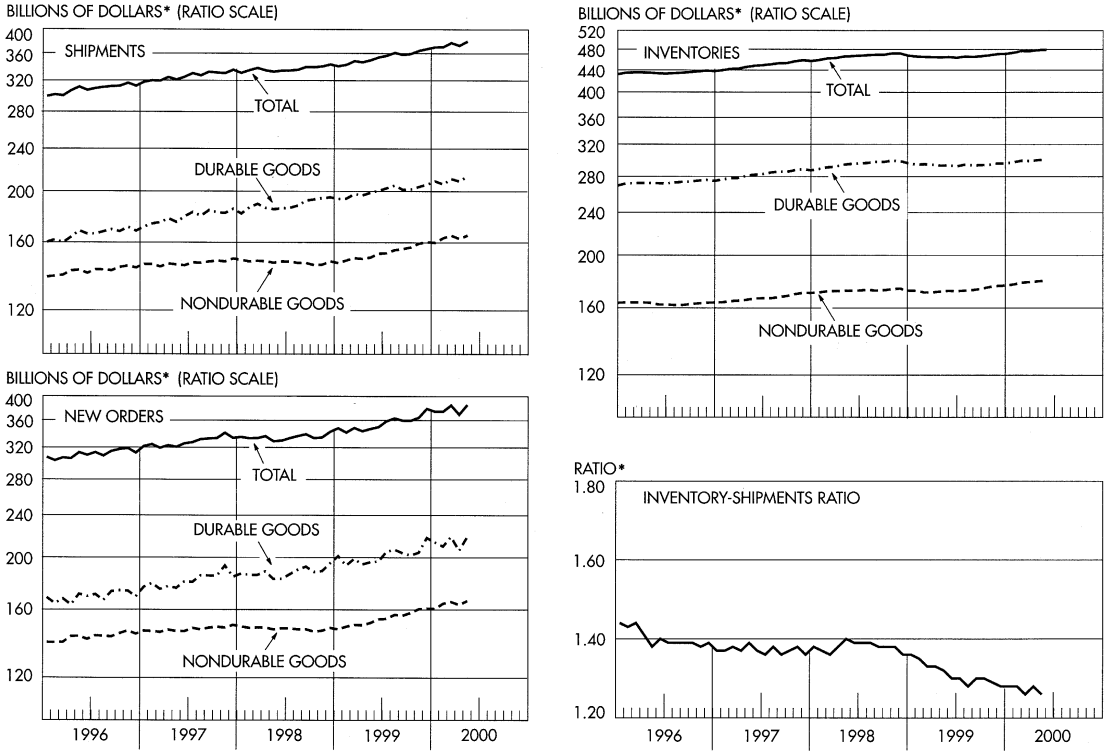
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
1990	545,909	840,594	149,506	195,833	153,718	55,736	97,981	239,688	121,212	118,476	1.52	1.56
1991	542,815	834,609	148,306	200,448	154,661	54,165	100,497	243,211	119,206	124,005	1.53	1.54
1992	567,176	842,809	154,150	208,302	162,632	58,634	103,999	251,997	123,169	128,828	1.48	1.52
1993	595,628	870,396	161,484	217,425	173,509	65,160	108,349	268,932	135,056	133,876	1.44	1.51
1994	639,163	934,769	172,811	236,287	187,350	73,888	113,462	293,605	152,996	140,609	1.41	1.50
1995	684,982	995,547	188,842	254,844	196,584	78,946	117,639	309,718	164,999	144,719	1.43	1.55
1996	718,113	1,014,340	199,961	257,626	208,530	84,916	123,614	319,985	170,775	149,210	1.40	1.51
1997	753,445	1,061,815	208,446	276,140	217,547	88,602	128,944	329,542	176,349	153,193	1.38	1.49
1998	779,413	1,100,166	212,926	290,171	228,799	94,699	134,101	343,197	183,630	159,567	1.39	1.47
1999	833,079	1,150,554	228,540	307,925	249,577	104,583	144,994	372,252	202,474	169,778	1.35	1.44
1999: Apr r	814,016	1,110,561	221,892	292,811	244,556	101,905	142,651	354,556	192,171	162,385	1.36	1.45
May r	824,084	1,113,652	225,888	293,750	247,572	104,000	143,572	356,160	193,505	162,655	1.35	1.44
June	831,141	1,118,449	229,134	295,593	247,305	103,324	143,981	360,166	196,472	163,694	1.35	1.46
July	836,625	1,122,570	229,508	298,467	249,816	105,028	144,788	359,060	195,601	163,459	1.34	1.44
Aug	846,499	1,126,111	231,625	299,906	253,030	106,730	146,300	361,854	197,054	164,800	1.33	1.43
Sept	845,425	1,130,313	232,968	301,510	253,748	106,391	147,357	363,134	197,581	165,553	1.34	1.43
Oct	850,386	1,134,645	235,226	303,570	254,959	106,743	148,216	363,553	197,333	166,220	1.33	1.43
Nov	861,000	1,144,815	238,540	306,900	257,489	108,640	148,849	368,079	199,811	168,268	1.33	1.43
Dec	871,172	1,150,554	241,672	307,925	261,628	109,545	152,083	372,252	202,474	169,778	1.32	1.42
2000: Jan	877,271	1,156,942	243,213	310,368	263,493	111,714	151,779	373,868	204,232	169,636	1.32	1.42
Feb	881,157	1,162,448	243,128	312,230	267,164	113,179	153,985	374,219	203,281	170,938	1.32	1.40
Mar r	891,597	1,165,746	245,678	314,206	268,357	112,529	155,828	375,653	204,946	170,707	1.31	1.40
Apr r	886,242	1,171,358	246,357	317,164	266,806	111,210	155,596	376,326	206,517	169,809	1.32	1.41
May p	893,495	.....	247,379	319,836	265,977	110,104	155,873	.....	.....	.....	.....	.....

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

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In May, manufacturers' shipments, inventories, and new and unfilled orders rose.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

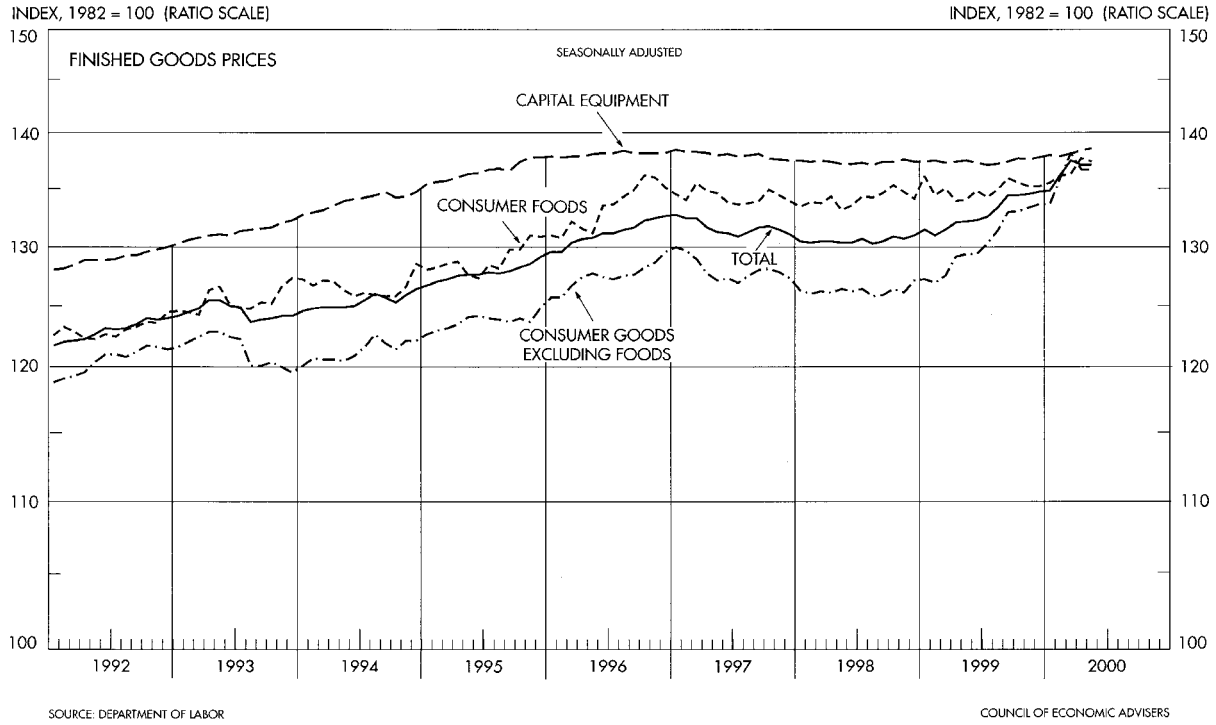
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted, except as noted											
1990	242,686	123,776	118,910	405,073	263,209	141,864	244,507	125,583	33,331	118,924	531,131	1.65
1991	239,847	121,000	118,847	390,950	250,019	140,931	238,805	119,849	30,471	118,957	519,199	1.65
1992	250,394	128,489	121,905	382,510	238,105	144,405	248,212	126,308	31,524	121,905	492,893	1.54
1993	260,635	135,886	124,749	384,039	239,334	144,705	257,698	133,081	31,694	124,617	457,810	1.47
1994	279,002	149,131	129,870	404,877	253,624	151,253	279,733	149,542	35,697	130,191	466,699	1.41
1995	299,555	160,586	138,970	430,985	268,353	162,632	300,632	161,782	40,511	138,851	479,674	1.41
1996	309,622	167,013	142,608	436,729	273,815	162,914	312,442	169,711	44,631	142,730	513,062	1.40
1997	327,452	179,892	147,560	456,133	286,372	169,761	329,335	181,726	48,165	147,610	536,131	1.37
1998	337,687	189,666	148,022	466,798	295,344	171,454	336,140	188,308	51,700	147,832	519,038	1.38
1999	354,961	200,623	154,338	470,377	295,034	175,343	356,599	202,097	54,955	154,502	538,217	1.31
1999: May	350,624	199,425	151,199	463,742	292,403	171,339	348,259	196,609	53,041	151,650	521,638	1.32
June	354,702	200,990	153,712	462,690	291,645	171,045	351,128	197,084	50,948	154,044	518,064	1.30
July	357,301	203,268	154,033	465,043	293,505	171,538	359,903	205,532	55,030	154,371	520,666	1.30
Aug	361,844	205,709	156,135	464,351	292,461	171,890	364,440	207,446	56,423	156,994	523,262	1.28
Sept	358,709	201,895	156,814	465,669	292,901	172,768	360,886	204,349	56,050	156,537	525,439	1.30
Oct	360,201	202,306	157,895	467,522	293,448	174,074	360,725	202,442	56,291	158,283	525,963	1.30
Nov	364,971	204,430	160,541	469,836	294,970	174,866	365,612	204,799	54,385	160,813	526,604	1.29
Dec	367,872	206,480	161,392	470,377	295,034	175,343	379,485	218,167	62,639	161,318	538,217	1.28
2000: Jan	370,565	209,442	161,123	472,706	296,566	176,140	374,967	213,982	63,350	160,985	542,619	1.28
Feb	370,865	206,555	164,310	475,999	298,505	177,494	374,882	210,255	57,715	164,627	546,636	1.28
Mar	377,562	211,477	166,085	475,887	297,959	177,928	385,097	219,165	60,375	165,932	554,171	1.26
Apr[r]	373,079	209,309	163,770	477,868	299,396	178,472	370,423	206,557	61,509	163,866	551,515	1.28
May[p]	380,139	213,915	166,224	478,696	299,745	178,951	385,768	219,189	60,498	166,579	557,144	1.26

[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 was unchanged in May. Prices of finished consumer foods fell 0.2 percent, while prices of other finished consumer goods were unchanged. Capital equipment prices rose 0.1 percent.



[1982=100; monthly data seasonally adjusted]

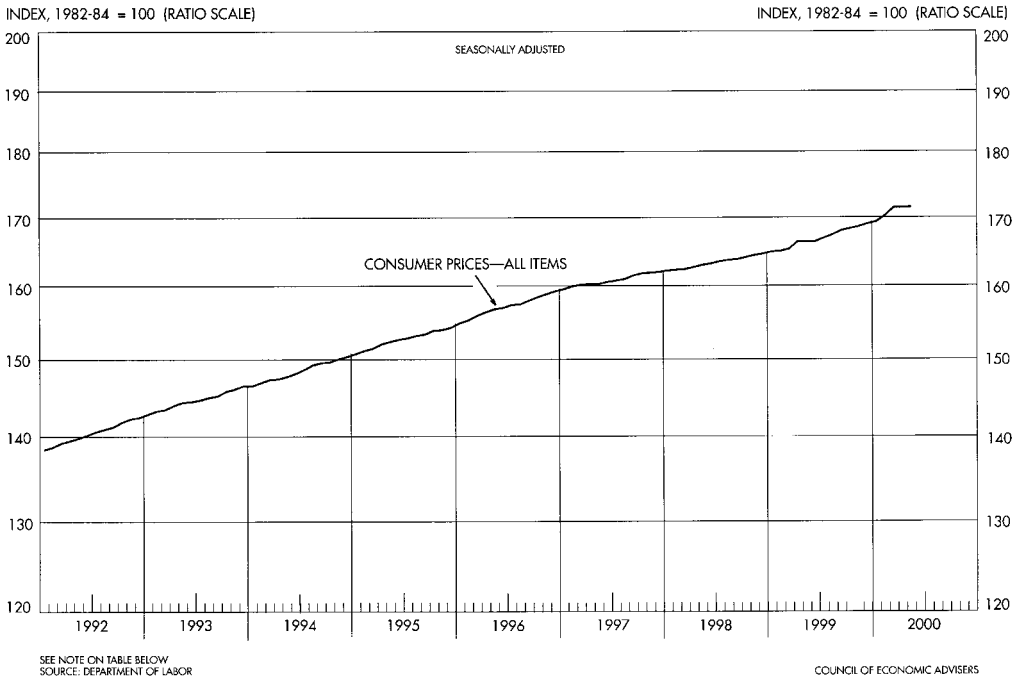
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1990	119.2	124.4	117.4	115.3	120.4	111.5	122.9	118.2	114.5	113.3	114.5	108.9	113.1	101.5
1991	121.7	124.1	120.9	118.7	123.9	115.0	126.7	120.5	114.4	111.1	114.6	101.2	105.5	94.6
1992	123.2	123.3	123.1	120.8	125.7	117.3	129.1	121.7	114.7	110.7	114.9	100.4	105.1	93.5
1993	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
1999: May	132.3	134.2	131.6	129.5	133.0	126.4	137.7	131.0	122.3	109.5	123.0	96.7	98.2	92.2
June	132.4	135.0	131.6	129.5	132.8	126.6	137.5	131.3	122.7	110.1	123.4	96.9	98.2	92.4
July	132.7	134.4	132.1	130.4	132.6	127.9	137.3	131.7	123.5	109.0	124.3	97.1	94.4	95.4
Aug	133.5	135.1	132.9	131.5	132.8	129.3	137.4	132.7	124.1	110.4	124.9	102.1	97.8	101.3
Sept	134.6	136.1	134.1	133.1	133.2	131.4	137.6	134.1	124.7	111.5	125.4	106.8	99.1	108.2
Oct	134.6	135.7	134.2	133.2	133.7	131.3	137.9	134.0	124.9	112.4	125.6	104.2	99.2	103.9
Nov	134.7	135.4	134.4	133.5	133.5	131.9	137.8	134.2	125.2	111.7	126.0	109.6	100.2	112.1
Dec	134.9	135.4	134.7	133.8	133.6	132.3	138.0	134.4	125.6	109.6	126.5	104.2	98.2	104.5
2000: Jan r	135.0	135.7	134.7	133.8	133.6	132.3	138.2	134.5	126.2	109.7	127.1	106.9	98.9	108.5
Feb	136.4	136.3	136.3	136.1	133.3	135.7	138.1	136.3	127.3	110.6	128.2	111.9	99.5	116.5
Mar	137.7	136.5	138.0	138.4	133.6	138.8	138.3	138.0	128.5	111.2	129.5	113.9	103.0	117.4
Apr	137.3	137.9	137.0	136.9	133.7	136.6	138.6	137.3	128.4	112.1	129.3	111.1	104.7	111.4
May	137.3	137.6	137.1	136.9	134.2	136.4	138.8	137.3	128.3	112.9	129.2	114.6	102.8	118.6

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In May, the consumer price index for all urban consumers rose 0.1 percent both seasonally adjusted and not seasonally adjusted. The index was 3.1 percent above its year-earlier level.



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

Period	All items [1]		Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)								
Rel. imp. [3]	*100.0*	.....	*15.3*	*39.6*	*30.2*	*7.0*	*20.5*	*4.7*	*4.7*	*17.5*	.....	*3.2*	*5.8*	*7.0*	*77.7*
1990	130.7	.....	132.4	128.5	140.0	138.4	144.8	111.6	124.1	120.5	121.0	101.2	162.8	102.1	135.5
1991	136.2	.....	136.3	133.6	146.3	143.3	150.4	115.3	128.7	123.8	125.3	99.4	177.0	102.5	142.1
1992	140.3	.....	137.9	137.5	151.2	146.9	155.5	117.8	131.9	126.5	128.4	99.0	190.1	103.0	147.3
1993	144.5	.....	140.9	141.2	155.7	150.3	160.5	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1994	148.2	.....	144.3	144.8	160.5	154.0	165.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1995	152.4	.....	148.4	148.5	165.7	157.8	171.3	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1999	166.6	.....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	139.6	100.7	250.6	106.6	177.0
1999: May	166.2	166.2	163.9	163.3	186.5	176.9	192.5	127.4	131.8	143.8	139.4	99.3	249.6	104.9	176.8
June	166.2	166.2	163.9	163.6	186.9	177.2	192.8	127.6	131.4	143.2	139.3	97.5	250.4	104.2	177.0
July	166.7	166.7	164.1	163.9	187.3	177.6	193.1	128.2	130.4	144.7	139.3	101.0	251.2	106.1	177.4
Aug	167.1	167.2	164.4	164.2	187.6	178.0	193.5	128.7	130.0	145.8	139.2	105.9	252.0	108.5	177.5
Sept	167.9	167.8	164.9	164.7	188.1	178.4	193.8	129.9	131.2	146.7	139.5	108.6	252.8	110.4	178.1
Oct	168.2	168.1	165.3	164.8	188.3	178.8	194.0	130.1	132.0	147.1	139.5	108.3	253.4	110.4	178.4
Nov	168.3	168.4	165.6	165.3	188.9	179.6	194.6	130.5	131.5	147.2	139.4	108.0	254.1	110.5	178.7
Dec	168.3	168.8	165.8	165.4	189.1	180.1	195.0	129.8	131.5	148.4	139.3	113.4	255.0	112.5	178.9
2000: Jan	168.7	169.1	165.7	165.9	189.7	180.6	195.5	130.5	130.0	148.6	139.0	115.1	255.7	113.6	179.2
Feb	169.7	170.0	166.3	166.8	190.2	181.2	196.1	133.9	130.2	150.5	139.0	122.2	256.7	118.8	179.5
Mar	171.1	171.2	166.5	167.4	191.1	181.7	196.6	133.3	130.6	154.3	139.3	136.0	258.0	124.6	180.3
Apr	171.2	171.2	166.6	167.6	191.4	181.9	197.0	133.5	130.0	153.2	139.7	130.4	258.8	122.2	180.6
May	171.3	171.3	167.5	168.0	191.9	182.5	197.4	133.4	129.7	152.5	139.8	125.7	259.6	119.9	180.9

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. excluded beginning 1983.
[3] Relative importance, December 1999.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				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												
1990	5.7	2.6	8.7	3.4	...	...	...	...	...	...	...	...	4.9
1991	−.1	−1.5	−.7	2.5	...	...	...	...	...	...	...	...	2.1
1992	1.6	1.6	1.6	1.7	...	...	...	...	...	...	...	...	1.2
1993	.2	2.4	−1.4	1.8	...	...	...	...	...	...	...	...	1.2
1994	1.7	1.1	2.0	2.0	...	...	...	...	...	...	...	...	.6
1995	2.3	1.9	2.3	2.2	...	...	...	...	...	...	...	...	1.9
1996	2.8	3.4	3.7	.4	...	...	...	...	...	...	...	...	2.7
1997	−1.2	−.8	−1.5	−.6	...	...	...	...	...	...	...	...	.4
1998	0	.1	−.1	0	...	...	...	...	...	...	...	...	−.8
1999	2.9	.8	5.1	.3	...	...	...	...	...	...	...	...	1.8
	Change, month to month												
1999: May	0.1	0.1	0.2	0.1	3.7	−1.2	7.8	0	2.3	−1.0	5.1	−0.1	1.4
June	.1	.6	0	−.1	2.5	−.6	5.8	0	2.0	1.0	3.5	−.1	1.5
July	.2	−.4	.7	−.1	1.5	.9	3.4	−.9	1.7	−2.8	4.8	−.4	1.5
Aug	.6	.5	.8	.1	3.7	2.7	6.3	−.9	3.7	.7	7.0	−.4	2.3
Sept	.8	.7	1.2	.1	6.8	3.3	11.6	.3	4.6	1.3	8.6	.1	3.1
Oct	0	−.3	.1	.2	5.9	3.9	8.9	1.8	3.7	2.4	6.1	.4	2.8
Nov	.1	−.2	.2	−.1	3.6	.9	6.2	1.2	3.7	1.8	6.3	.1	3.1
Dec	.1	0	.2	.1	.9	−2.0	2.1	1.2	3.8	.6	6.8	.7	2.9
2000: Jan	.1	.2	0	.1	1.2	0	1.8	r.9	3.5	1.9	5.3	r1.3	2.5
Feb	1.0	.4	1.7	r−.1	5.1	2.7	8.0	.9	4.4	1.8	7.1	1.0	4.0
Mar	1.0	.1	1.7	.1	8.6	3.3	14.5	.9	4.7	.6	8.1	1.0	4.5
Apr	−.3	1.0	−1.1	.2	7.0	6.6	9.6	r1.2	4.1	3.3	5.6	1.0	3.9
May	0	−.2	0	.1	2.7	3.9	2.4	2.0	3.9	3.3	5.2	1.5	3.9

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items [1]	Food	Housing					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																	
1990	6.1	5.3	4.5	5.2	4.1	4.8	4.0	5.1	10.4	1.4	36.5	9.6	18.1	5.2	...	...	...	5.4
1991	3.1	1.9	3.4	3.9	2.9	3.7	2.9	3.4	−1.5	3.3	−16.0	7.9	−7.4	4.4	...	...	...	4.2
1992	2.9	1.5	2.6	2.9	2.3	3.0	2.3	1.4	3.0	2.3	1.8	6.6	2.0	3.3	...	...	...	3.0
1993	2.7	2.9	2.7	3.0	2.2	3.2	2.5	.9	2.4	2.8	−5.4	5.4	−1.4	3.2	...	...	...	3.0
1994	2.7	2.9	2.2	3.0	2.5	3.3	.2	−1.6	3.8	3.2	5.9	4.9	2.2	2.6	...	...	...	2.6
1995	2.5	2.1	3.0	3.5	2.5	3.7	1.4	.1	1.5	1.6	−4.0	3.9	−1.3	3.0	...	...	...	2.8
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−.7	−1.7	−.1	−15.4	3.4	−8.8	2.4	...	...	...	1.6
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	−.5	5.4	−.8	30.2	3.7	13.4	1.9	...	...	...	2.2
	Change, month to month																	
1999: May	0	0.3	0.1	0.2	0.2	0.2	−0.2	−0.1	−0.5	−0.1	−2.8	0.2	−1.3	0.1	...	3.4	2.5	2.1
June	0	0	.2	.2	.2	.2	.2	−.3	−.4	−.1	−1.8	.3	−.7	.1	3.2	2.7	2.2	2.0
July	.3	.1	.2	.2	.2	.2	.5	−.8	1.0	0	3.6	.3	1.8	.2	...	1.2	2.4	2.1
Aug	.3	.2	.2	.2	.2	.2	.4	−.3	.8	−.1	4.9	.3	2.3	.1	...	2.4	2.9	2.3
Sept	.4	.3	.3	.3	.2	.2	.9	.9	.6	.2	2.5	.3	1.8	.3	2.4	3.9	3.3	2.6
Oct	.2	.2	.1	.1	.2	.1	.2	.6	.3	0	−.3	.2	0	.2	...	3.4	2.3	2.6
Nov	.2	.2	.3	.3	.4	.3	.3	−.4	.1	−.1	−.3	.3	.1	.2	...	2.9	2.7	2.6
Dec	.2	.1	.1	.1	.3	.2	−.5	0	.8	−.1	5.0	.4	1.8	.1	2.9	2.4	3.2	2.7
2000: Jan	.2	−.1	.3	.3	.3	.3	.5	−1.1	.1	−.2	1.5	.3	1.0	.2	...	2.4	2.9	2.7
Feb	.5	.4	.5	.3	.3	.3	2.6	.2	1.3	0	6.2	.4	4.6	.2	...	3.9	3.4	3.2
Mar	.7	.1	.4	.5	.3	.3	−.4	.3	2.5	.2	11.3	.5	4.9	.4	4.1	5.8	4.1	3.7
Apr	0	.1	.1	.2	.1	.2	.2	−.5	−.7	.3	−4.1	.3	−1.9	.2	...	5.1	3.7	3.0
May	.1	.5	.2	.3	.3	.2	−.1	−.2	−.5	.1	−3.6	.3	−1.9	.2	...	3.1	3.5	3.1

[1] Includes items not shown separately.

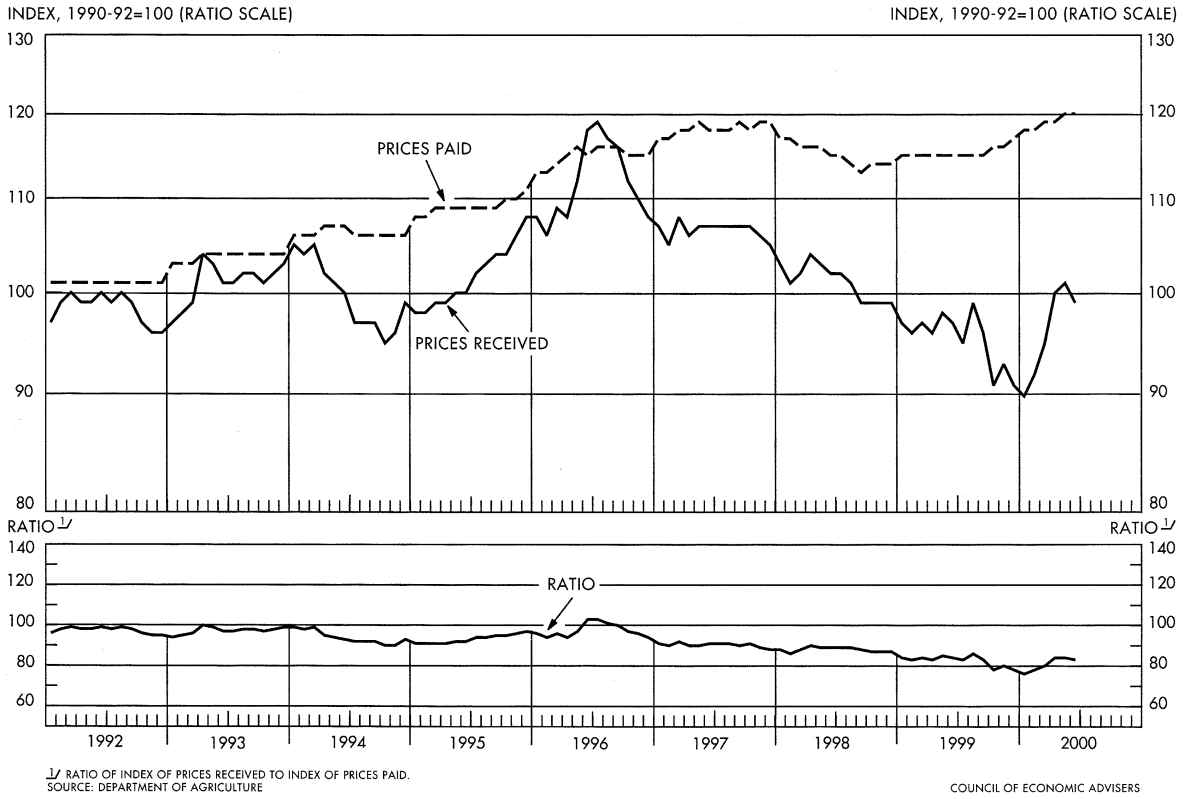
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

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



[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers			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	
1990	104	103	105	99	99	99	105
1991	100	101	99	100	100	100	99
1992	98	101	97	101	101	101	97
1993	101	102	100	104	103	104	97
1994	100	105	95	106	106	106	94
1995	102	112	92	109	108	108	93
1996	112	127	99	115	115	115	98
1997	107	115	98	118	118	119	91
1998	101	106	97	115	114	113	88
1999	96	96	95	115	113	112	83
1999: June	97	100	95	115	113	111	84
July	95	95	95	115	113	111	83
Aug	99	99	98	115	113	111	86
Sept	96	95	98	115	113	112	83
Oct	91	88	96	116	114	112	78
Nov	93	89	98	116	115	113	80
Dec	91	88	95	117	115	113	78
2000: Jan	90	87	94	118	116	114	76
Feb	92	90	94	118	117	115	78
Mar	95	94	96	119	117	115	80
Apr	100	101	100	119	118	116	84
May[r]	101	104	99	120	118	116	84
June	99	99	99	120	118	117	83

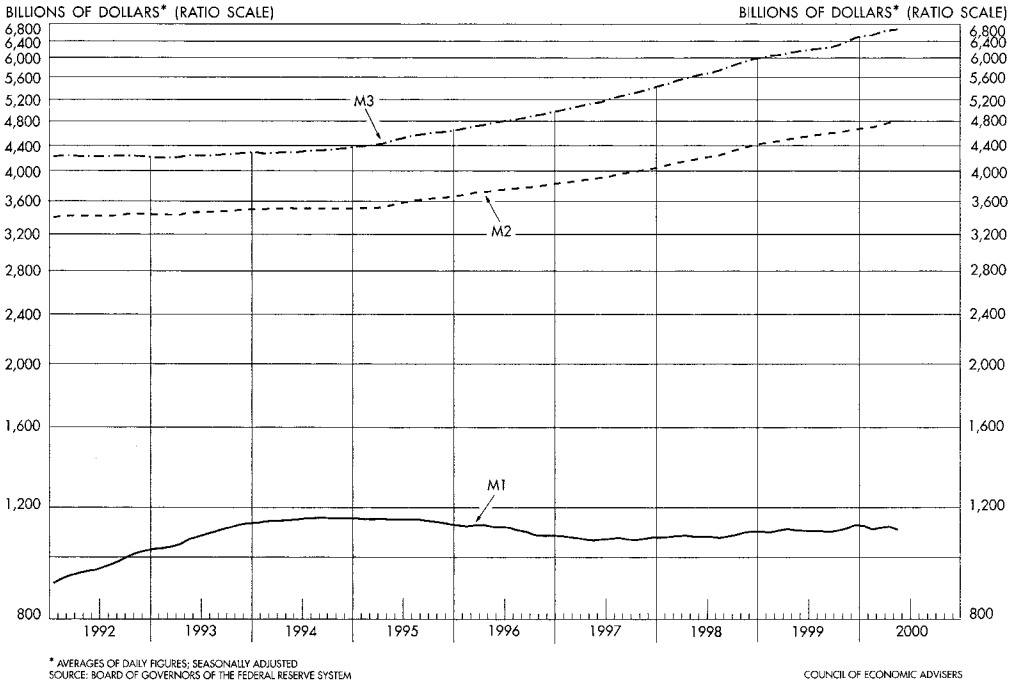
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 May, M2 fell; growth in M3 slowed.



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

Period	M1	M2	M3	Debt	Percent change from year or 6 months earlier[2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M2 plus large time deposits, RPs, Eurodollars, and institutional MMMF balances	Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels)[1]	M1	M2	M3	Debt
1990: Dec	824.4	r3,281.0	4,155.8	10,825.0	4.0	3.8	1.6	6.5
1991: Dec	896.3	3,381.0	4,208.2	11,300.0	8.7	r3.0	1.3	4.4
1992: Dec	1,024.3	3,435.7	4,219.2	11,824.0	14.3	1.6	.3	4.6
1993: Dec	1,129.7	3,490.8	4,280.0	12,409.1	10.3	1.6	1.4	4.9
1994: Dec	1,150.1	3,505.4	4,354.1	12,997.9	1.8	.4	1.7	4.7
1995: Dec	1,126.8	3,650.1	r4,617.5	13,705.9	−2.0	4.1	6.0	5.4
1996: Dec	1,081.1	3,822.9	4,952.4	r14,443.9	−4.1	4.7	7.3	5.4
1997: Dec r	1,073.9	4,041.9	5,403.2	15,234.7	−.7	5.7	9.1	r5.5
1998: Dec r	1,097.4	4,396.8	5,996.7	16,282.9	2.2	8.8	11.0	r6.9
1999: Dec r	1,122.9	4,655.4	6,477.0	17,381.1	2.3	5.9	8.0	6.7
1999: Apr r	1,107.2	4,490.4	6,123.8	16,684.7	4.1	7.5	8.0	7.2
May r	1,101.7	4,513.0	6,156.3	16,759.0	1.5	6.8	7.1	6.9
June r	1,100.1	4,530.9	6,187.3	16,837.8	.5	6.1	6.4	6.8
July r	1,099.5	4,552.8	6,211.0	16,920.0	.6	5.9	6.1	6.7
Aug r	1,098.7	4,570.5	6,229.1	17,017.8	.8	5.5	5.0	6.8
Sept r	1,096.1	4,590.1	6,255.9	17,122.3	−1.0	5.7	5.5	6.6
Oct r	1,101.3	4,607.1	6,306.5	17,212.6	−1.1	5.2	6.0	6.3
Nov r	1,109.5	4,627.3	6,384.7	17,280.6	1.4	5.1	7.4	6.2
Dec r	1,122.9	4,655.4	6,477.0	17,381.1	4.1	5.5	9.4	6.5
2000: Jan r	1,119.4	4,679.3	6,521.2	17,469.9	3.6	5.6	10.0	6.5
Feb r	1,105.8	4,691.3	6,539.0	17,536.0	1.3	5.3	10.0	6.1
Mar r	1,112.3	4,728.3	6,612.2	17,639.2	3.0	6.0	11.4	6.0
Apr r	1,116.5	4,768.8	6,655.3	p17,718.7	2.8	7.0	11.1	5.9
May	1,105.1	4,764.8	6,675.7	.....	−.8	5.9	9.1	.....

[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 checkable deposits (OCDs)	Money market mutual fund balances		Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [1]	Large denomination time deposits [1]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)
					Retail	Institutional					
1990: Dec	247.0	7.0	276.8	293.7	360.2	138.0	923.0	1,173.4	482.1	151.5	103.3
1991: Dec	267.5	7.1	289.5	332.3	375.3	186.2	1,043.8	1,065.6	417.6	131.1	92.3
1992: Dec	292.6	7.6	339.8	384.3	356.9	208.0	1,186.5	868.1	354.5	141.6	79.5
1993: Dec	322.1	7.4	385.5	414.6	359.8	209.4	1,219.2	782.0	334.5	172.6	72.8
1994: Dec	354.4	8.0	383.6	404.1	389.0	201.9	1,149.9	816.3	364.2	196.3	86.3
1995: Dec	372.5	8.5	389.2	356.6	457.7	254.3	1,134.2	931.4	420.5	198.4	94.0
1996: Dec	394.3	8.3	402.3	276.1	524.4	312.0	1,270.6	946.9	492.2	210.7	114.6
1997: Dec	424.8	8.1	395.3	245.8	r 602.8	380.8	1,397.1	968.2	573.9	256.0	150.7
1998: Dec	459.5	8.2	379.3	250.3	r 749.2	518.4	1,598.6	951.7	r 628.2	300.8	152.6
1999: Dec r	515.5	8.3	355.2	244.0	842.9	607.4	1,734.4	955.2	705.9	334.7	173.5
1999: May r	480.0	8.3	365.9	247.5	793.2	550.1	1,684.4	933.8	625.8	305.0	162.3
June r	483.5	8.8	360.6	247.2	799.5	553.9	1,699.9	931.4	624.9	312.8	164.8
July r	487.3	9.1	360.1	243.0	803.8	556.1	1,718.1	931.5	626.4	312.7	163.0
Aug r	491.2	8.9	356.5	242.0	808.7	563.8	1,729.6	933.4	623.5	313.3	158.0
Sept r	495.3	8.7	351.3	240.8	814.9	566.9	1,741.5	937.6	629.5	313.5	155.8
Oct r	499.3	8.4	353.3	240.3	820.4	577.7	1,743.1	942.3	653.1	313.4	155.2
Nov r	504.2	8.2	355.9	241.2	827.9	592.1	1,740.8	949.2	679.9	321.5	163.9
Dec r	515.5	8.3	355.2	244.0	842.9	607.4	1,734.4	955.2	705.9	334.7	173.5
2000: Jan r	524.4	8.2	343.7	243.1	862.5	623.5	1,735.5	961.9	713.0	329.4	176.0
Feb r	518.5	8.1	338.1	241.2	865.6	617.5	1,751.6	968.2	715.4	343.2	171.6
Mar r	517.5	8.2	343.0	243.7	879.8	640.7	1,761.4	974.8	722.7	339.5	180.9
Apr r	518.5	8.2	341.9	248.0	893.8	640.0	1,774.5	983.9	739.5	334.5	172.6
May	520.0	8.3	334.4	242.5	890.9	649.2	1,775.5	993.3	743.4	341.2	177.0

[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	Nonborrowed	Nonborrowed plus extended credit	Required		Total	Seasonal	Extended credit
1990: Dec r	41,748	41,422	41,445	40,083	293,249	326	76	23
1991: Dec r	45,495	45,303	45,303	44,506	317,550	192	38	1
1992: Dec r	54,395	54,272	54,272	53,242	350,935	124	18	1
1993: Dec r	60,541	60,459	60,459	59,471	386,561	82	31	0
1994: Dec r	59,433	59,224	59,224	58,274	418,218	209	100	0
1995: Dec r	56,470	56,212	56,212	55,180	434,327	257	40	0
1996: Dec r	50,173	50,018	50,018	48,757	451,617	155	68	0
1997: Dec r	46,868	46,543	46,543	45,183	479,171	324	79	0
1998: Dec r	45,189	45,073	45,073	43,676	512,749	117	15	0
1999: Dec r	41,742	41,422	41,422	40,434	591,188	320	67	0
1999: May r	44,381	44,254	44,254	43,159	533,813	127	89	0
June r	42,758	42,613	42,613	41,463	536,549	145	127	0
July r	42,035	41,726	41,726	40,911	540,488	309	226	0
Aug r	41,910	41,566	41,566	40,750	544,354	344	271	0
Sept r	41,772	41,434	41,434	40,563	550,333	338	282	0
Oct r	41,339	41,058	41,058	40,189	557,847	281	221	0
Nov r	41,560	41,325	41,325	40,231	569,432	236	71	0
Dec r	41,742	41,422	41,422	40,434	591,188	320	67	0
2000: Jan r	43,113	42,739	42,739	41,088	591,970	374	31	0
Feb r	41,635	41,527	41,527	40,521	573,501	108	44	0
Mar r	40,453	40,274	40,274	39,244	571,368	179	71	0
Apr r	40,919	40,615	40,615	39,768	572,724	304	120	0
May r	41,354	40,992	40,992	40,388	573,764	362	276	0

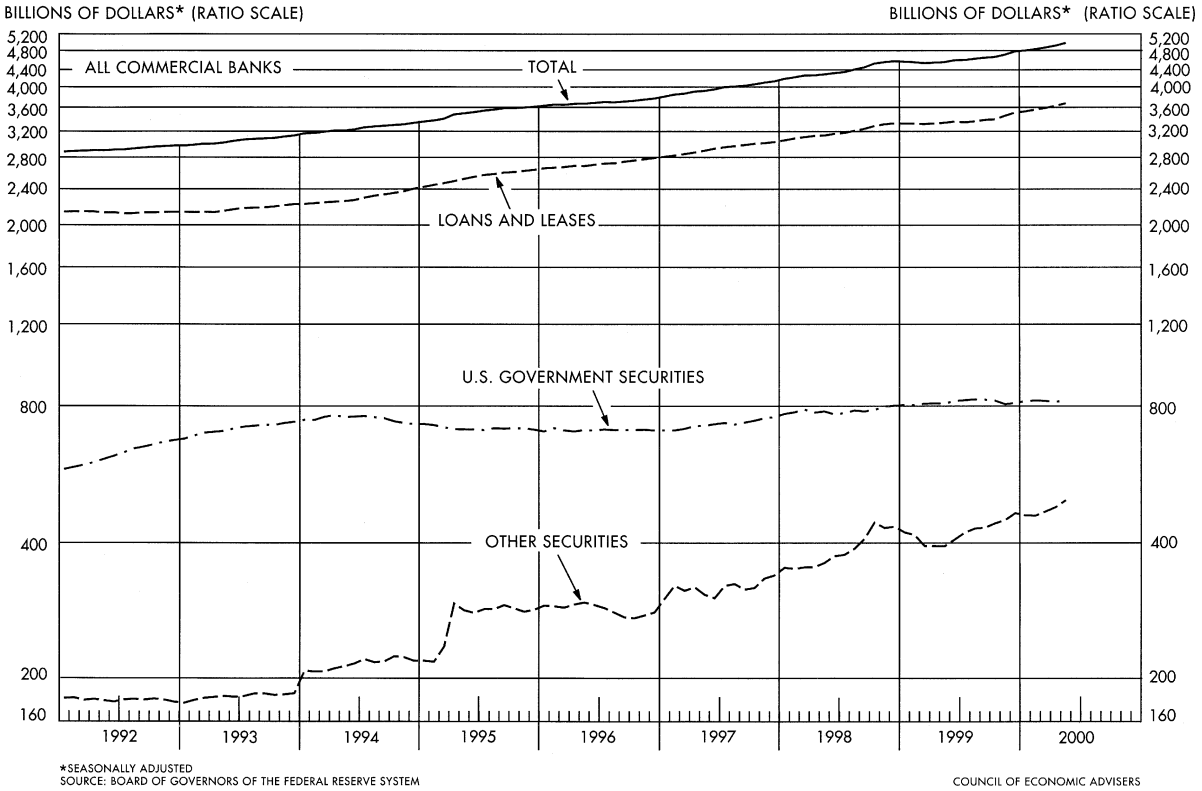
[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.

NOTE.—Data for reserves and the monetary base reflect annual revisions. See Federal Reserve release H.3 (502) *Aggregate Reserves of Depository Institutions and the Monetary Base* dated June 8, 2000 for details.

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 1.3 percent in May; commercial and industrial loans rose 2.0 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			
1990: Dec r	2,751.9	634.3	456.4	177.9	2,117.6	645.9	858.3	66.3	792.0	380.5	44.5	188.5
1991: Dec r	2,858.0	746.0	566.5	179.5	2,112.0	624.3	884.1	74.3	809.9	363.5	53.8	186.3
1992: Dec r	2,956.7	841.5	664.8	176.7	2,115.2	600.6	906.5	78.4	828.1	355.9	63.9	188.3
1993: Dec r	3,115.4	915.2	730.5	184.6	2,200.3	591.0	947.8	77.9	869.8	387.3	88.1	186.1
1994: Dec r	3,321.7	940.0	722.0	217.9	2,381.7	651.0	1,010.9	80.3	930.6	447.8	77.5	194.5
1995: Dec r	3,604.4	984.5	702.2	282.2	2,619.9	725.2	1,089.6	84.2	1,005.4	491.0	84.1	229.9
1996: Dec r	3,759.9	978.0	699.4	278.5	2,781.9	788.7	1,141.3	90.4	1,050.9	512.4	76.4	263.1
1997: Dec r	4,099.5	1,084.0	748.3	335.7	3,015.6	856.1	1,246.4	104.4	1,142.0	502.3	96.2	314.6
1998: Dec r	4,536.5	1,222.2	792.6	429.6	3,314.3	950.4	1,336.0	103.4	1,232.6	497.3	148.3	382.3
1999: Dec r	4,763.6	1,263.6	803.9	459.6	3,500.0	1,003.2	1,469.1	101.6	1,367.5	491.1	153.1	383.5
1999: May r	4,516.3	1,191.2	801.8	389.4	3,325.0	957.4	1,361.3	105.3	1,255.9	493.3	128.1	384.9
June r	4,560.1	1,214.3	811.6	402.7	3,345.8	965.0	1,368.5	104.3	1,264.2	489.2	130.7	392.4
July r	4,563.9	1,232.3	815.2	417.2	3,331.6	966.7	1,372.1	98.8	1,273.3	482.3	123.5	387.1
Aug r	4,593.2	1,244.0	818.5	425.5	3,349.2	973.0	1,384.0	99.8	1,284.1	481.9	123.4	387.0
Sept r	4,617.3	1,244.9	817.5	427.4	3,372.4	978.2	1,402.6	99.9	1,302.7	482.4	118.3	390.9
Oct r	4,633.6	1,249.8	813.1	436.7	3,383.8	982.2	1,419.3	99.7	1,319.6	482.2	109.6	390.4
Nov r	4,688.0	1,243.0	799.0	444.1	3,444.9	997.8	1,432.6	100.4	1,332.1	483.6	133.6	397.3
Dec r	4,763.6	1,263.6	803.9	459.6	3,500.0	1,003.2	1,469.1	101.6	1,367.5	491.1	153.1	383.5
2000: Jan r	4,787.8	1,267.0	812.0	455.0	3,520.8	1,012.5	1,486.3	104.0	1,382.4	497.1	143.2	381.6
Feb r	4,821.2	1,268.3	814.1	454.2	3,552.9	1,021.4	1,504.0	106.0	1,398.0	501.8	142.4	383.3
Mar r	4,859.0	1,276.3	812.4	463.9	3,582.7	1,030.4	1,521.1	108.5	1,412.6	504.9	142.6	383.8
Apr r	4,905.3	1,284.5	810.2	474.3	3,620.8	1,039.0	1,541.6	112.2	1,429.5	508.7	143.4	387.9
May	4,970.8	1,302.5	811.5	491.0	3,668.3	1,059.5	1,563.1	114.9	1,448.2	513.0	144.6	388.1

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									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					
1990[r]	614.8	431.3	183.5	64.0	−63.0	127.0	59.1	67.9	119.5	573.8	449.5	124.4	41.0
1991[r]	514.4	447.3	67.1	−27.6	18.3	−45.8	71.1	−116.9	94.7	525.9	443.7	82.3	−11.5
1992[r]	626.4	465.1	161.3	73.2	27.0	46.2	56.0	−9.8	88.1	616.1	471.0	145.1	10.3
1993[r]	728.6	510.7	217.9	68.9	21.3	47.6	72.6	−25.0	149.1	857.3	524.8	332.6	−128.7
1994[r]	808.4	566.8	241.6	92.3	−44.9	137.2	46.4	90.8	149.3	867.8	593.0	274.8	−59.3
1995[r]	1,011.8	621.0	390.8	178.8	−58.3	237.1	120.0	117.2	212.0	1,089.5	665.9	423.6	−77.7
1996[r]	1,075.6	677.1	398.5	88.9	−69.5	158.4	101.4	57.0	309.6	1,088.1	684.7	403.3	−12.5
1997[r]	1,014.7	731.2	283.5	157.8	−114.4	272.3	138.6	133.6	125.6	938.3	779.4	158.9	76.4
1998[r]	1,233.8	762.3	471.5	149.0	−267.0	416.0	263.5	152.5	322.5	1,181.8	830.5	351.3	52.0
1999[r]	1,490.5	797.1	693.3	336.1	−143.5	479.5	323.8	155.7	357.3	1,460.9	879.1	581.8	29.6
1998: I[r]	1,441.2	759.1	682.1	286.6	−139.2	425.8	314.4	111.4	395.5	1,377.4	820.7	556.7	63.8
II[r]	1,151.5	758.7	392.8	337.1	−129.1	466.3	325.3	140.9	55.7	1,105.7	810.6	295.0	45.8
III[r]	1,271.6	761.1	510.5	50.0	−308.4	358.4	127.1	231.2	460.5	1,232.4	842.4	390.0	39.2
IV[r]	1,070.8	770.4	300.4	−77.8	−491.3	413.4	287.0	126.4	378.2	1,011.5	848.1	163.4	59.3
1999: I[r]	1,626.0	789.8	836.2	576.3	−52.1	628.4	366.5	261.9	259.9	1,594.9	849.3	745.6	31.2
II[r]	1,441.8	792.8	649.0	16.8	−338.4	355.2	381.2	−26.0	632.2	1,416.5	863.1	553.4	25.3
III[r]	1,531.8	799.2	732.6	342.5	−128.4	470.9	282.4	188.5	390.1	1,501.8	885.1	616.7	30.0
IV[r]	1,362.3	806.8	555.5	408.6	−55.0	463.6	265.1	198.5	146.9	1,330.4	918.8	411.6	31.8
2000: I[p]	1,573.6	833.2	740.3	581.6	62.8	518.8	267.4	251.4	158.8	1,540.3	935.9	604.4	33.3

[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	Non-revolving[2]	Total	Revolving	Non-revolving[2]
1990: Dec	789.1	238.6	550.5	10.4	27.4	−17.0
1991: Dec	777.1	263.8	513.3	−12.0	25.2	−37.2
1992: Dec	782.2	278.4	503.7	5.1	14.6	−9.6
1993: Dec	838.8	309.9	528.8	56.6	31.5	25.1
1994: Dec	960.4	365.6	594.9	121.6	55.7	66.1
1995: Dec	1,095.8	443.1	652.7	135.4	77.5	57.8
1996: Dec	1,182.6	499.4	683.1	86.8	56.3	30.4
1997: Dec	1,234.5	531.2	703.3	51.9	31.8	20.2
1998: Dec	1,301.0	560.5	740.5	66.5	29.3	37.2
1999: Dec	1,393.7	595.6	798.0	92.7	35.1	57.5
1999: May	1,343.4	572.9	770.5	10.0	2.6	7.3
June	1,348.4	578.6	769.9	5.0	5.7	−.6
July	1,356.1	582.6	773.5	7.7	4.0	3.6
Aug	1,364.5	584.1	780.4	8.4	1.5	6.9
Sept	1,366.3	584.4	781.9	1.8	.3	1.5
Oct	1,371.6	585.2	786.4	5.3	.8	4.5
Nov	1,382.7	589.0	793.8	11.1	3.8	7.4
Dec	1,393.7	595.6	798.0	11.0	6.6	4.2
2000: Jan	1,409.4	603.8	805.6	15.7	8.2	7.6
Feb	1,418.8	608.5	810.2	9.4	4.7	4.6
Mar	1,429.4	615.5	813.9	10.6	7.0	3.7
Apr[r]	1,438.2	622.0	816.2	8.8	6.5	2.3
May[p]	1,450.0	626.6	823.3	11.8	4.6	7.1

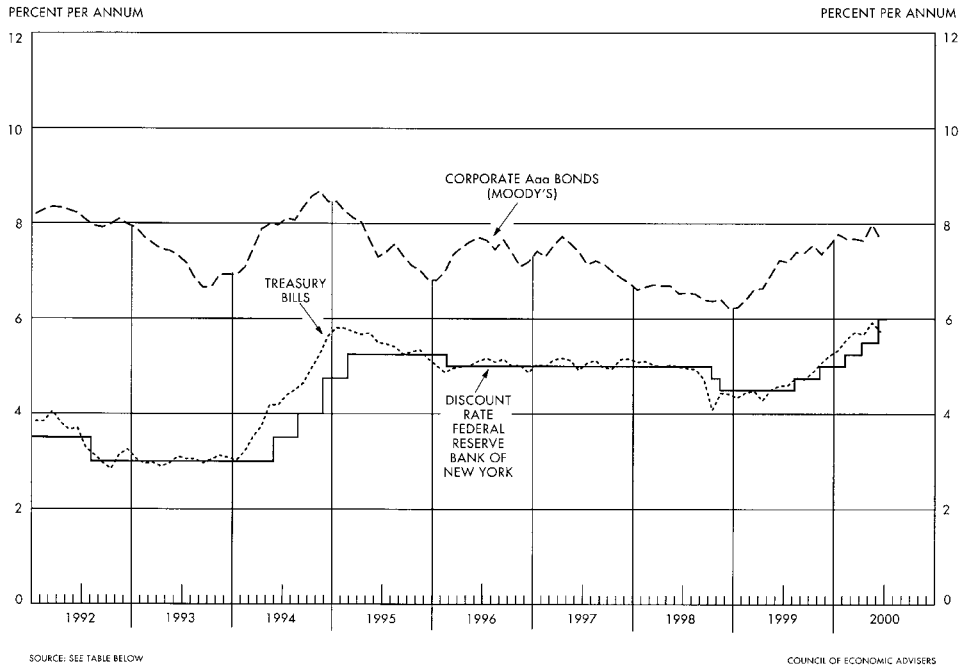
[1] Change based on data in billions of dollar as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in June.



[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							
1990	7.51	8.26	8.55	8.61	7.25	9.32	7.95	6.98	10.01	8.10	10.05
1991	5.42	6.82	7.86	8.14	6.89	8.77	5.85	5.45	8.46	5.69	9.32
1992	3.45	5.30	7.01	7.67	6.41	8.14	3.80	3.25	6.25	3.52	8.24
1993	3.02	4.44	5.87	6.59	5.63	7.22	3.30	3.00	6.00	3.02	7.20
1994	4.29	6.27	7.09	7.37	6.19	7.96	4.93	3.60	7.15	4.21	7.49
1995	5.51	6.25	6.57	6.88	5.95	7.59	5.93	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	5.42	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	5.62	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	*	4.92	8.35	5.35	7.07
1999	4.66	5.49	5.65	5.87	5.43	7.04	*	4.62	8.00	4.97	7.04
1999: June	4.59	5.70	5.90	6.04	5.34	7.23	*	4.50–4.50	7.75–7.75	4.76	7.03
July	4.60	5.62	5.79	5.98	5.36	7.19	*	4.50–4.50	8.00–8.00	4.99	7.29
Aug	4.76	5.77	5.94	6.07	5.59	7.40	*	4.50–4.75	8.00–8.25	5.07	7.09
Sept	4.73	5.75	5.92	6.07	5.70	7.39	*	4.75–4.75	8.25–8.25	5.22	7.09
Oct	4.88	5.94	6.11	6.26	5.92	7.55	*	4.75–4.75	8.25–8.25	5.20	7.17
Nov	5.07	5.92	6.03	6.15	5.85	7.36	*	4.75–5.00	8.25–8.50	5.42	7.24
Dec	5.23	6.14	6.28	6.35	5.93	7.55	*	5.00–5.00	8.50–8.50	5.30	7.28
2000: Jan	5.34	6.49	6.66	6.63	6.10	7.78	*	5.00–5.00	8.50–8.50	5.45	7.45
Feb	5.57	6.65	6.52	6.23	6.06	7.68	*	5.00–5.25	8.50–8.75	5.73	7.54
Mar	5.72	6.53	6.26	6.05	5.89	7.68	*	5.25–5.50	8.75–9.00	5.85	7.60
Apr	5.67	6.36	5.99	5.85	5.76	7.64	*	5.50–5.50	9.00–9.00	6.02	7.63
May	5.92	6.77	6.44	6.15	6.04	7.99	*	5.50–6.00	9.00–9.50	6.27	7.55
June	5.74	6.43	6.10	5.93	5.84	7.67	*	6.00–6.00	9.50–9.50	6.53	.....
Week ended:											
2000: June 10	5.80	6.47	6.13	5.90	5.90	7.60	*	6.00–6.00	9.50–9.50	6.49	.....
17	5.78	6.40	6.06	5.91	5.83	7.59	*	6.00–6.00	9.50–9.50	6.50	.....
24	5.69	6.42	6.09	5.95	5.81	7.73	*	6.00–6.00	9.50–9.50	6.51	.....
July 1	5.68	6.37	6.08	5.94	5.83	7.73	*	6.00–6.00	9.50–9.50	6.53	.....
8	5.83	6.25	6.01	5.88	5.78	7.68	*	6.00–6.00	9.50–9.50	6.85	.....

[1] Bank-discount basis.

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

[3] Weekly data are Wednesday figures.

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

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

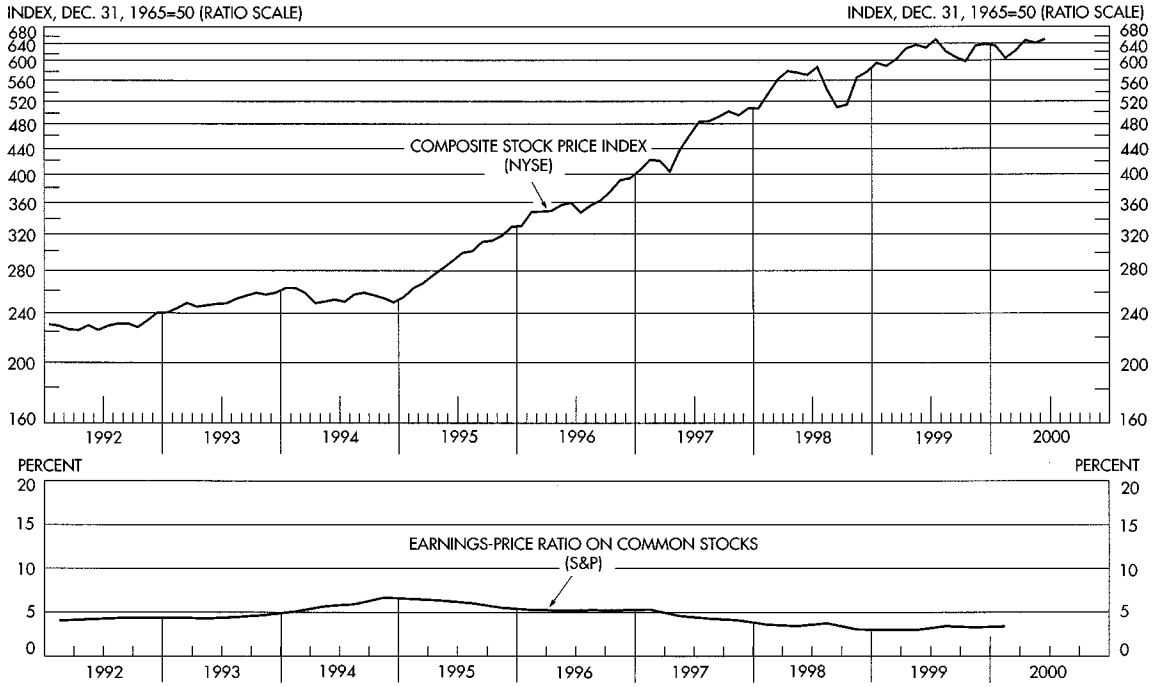
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

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

COMMON STOCK PRICES AND YIELDS

Overall, stock prices rose in June.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (Dec. 31, 1965=50, except as noted) [2]					Dow-Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility [3]	Finance				
1990	183.46	225.78	158.62	181.20	133.26	2,678.94	334.59	3.61	6.47
1991	206.33	258.14	173.99	185.32	150.82	2,929.33	376.18	3.24	4.79
1992	229.01	284.62	201.09	198.91	179.26	3,284.29	415.74	2.99	4.22
1993	249.58	299.99	242.49	228.90	216.42	3,522.06	451.41	2.78	4.46
1994	254.12	315.25	247.29	209.06	209.73	3,793.77	460.42	2.82	5.83
1995	291.15	367.34	269.41	220.30	238.45	4,493.76	541.72	2.56	6.09
1996	358.17	453.98	327.33	249.77	303.89	5,742.89	670.50	2.19	5.24
1997	456.54	574.52	414.60	283.82	424.48	7,441.15	873.43	1.77	4.57
1998	550.26	681.57	468.69	378.12	516.35	8,625.52	1,085.50	1.49	3.46
1999	619.16	774.78	491.60	473.73	530.86	10,464.88	1,327.33	1.25	3.17
1999: June	629.53	783.96	520.66	482.71	546.43	10,704.02	1,322.55	1.25	2.99
July	648.83	809.33	528.72	501.00	557.92	11,052.22	1,380.99	1.20	.....
Aug	621.03	778.82	492.13	483.68	521.59	10,935.47	1,327.49	1.25	.....
Sept	607.87	769.47	462.33	475.42	493.37	10,714.03	1,318.17	1.27	3.43
Oct	599.04	753.94	450.13	478.19	490.92	10,396.88	1,300.01	1.28	.....
Nov	634.22	791.41	474.78	502.59	539.20	10,809.80	1,391.00	1.21	.....
Dec	638.17	808.28	461.04	511.64	510.99	11,246.36	1,428.68	1.18	3.28
2000: Jan	634.07	814.73	456.36	485.82	495.23	11,281.26	1,425.59	1.18	.....
Feb	606.03	775.46	398.69	482.30	471.65	10,541.93	1,388.87	1.21	.....
Mar	622.28	790.35	384.39	509.59	489.90	10,483.39	1,442.21	1.18	3.40
Apr	646.82	822.76	406.14	502.78	524.05	10,944.31	1,461.36	1.14	.....
May	640.07	814.75	411.50	487.17	523.22	10,580.27	1,418.48	1.17	.....
June	649.61	819.54	395.09	501.93	544.51	10,582.93	1,461.96	1.12	.....
Week ended:									
2000: June 10	652.88	819.70	406.70	502.22	557.35	10,729.30	1,463.09	1.12	.....
17	652.85	822.10	399.57	506.95	549.01	10,607.62	1,465.83	1.12	.....
24	646.82	817.94	382.08	510.09	531.98	10,454.32	1,466.95	1.11	.....
July 1	643.51	817.39	385.21	489.09	531.83	10,484.23	1,451.53	1.13	.....
8	648.80	822.77	402.25	490.65	539.87	10,540.43	1,462.84	1.13	.....

[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.

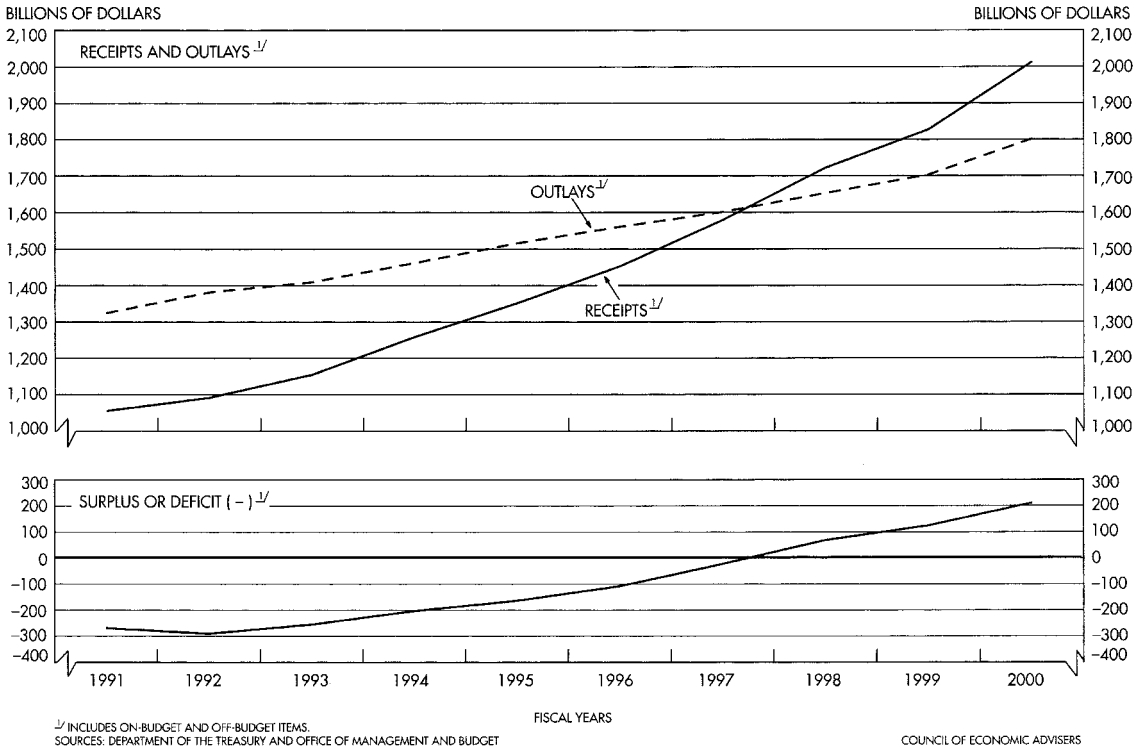
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 8 months of fiscal 2000, there was a surplus of $120.3 billion, compared with a surplus of $40.7 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Gross Federal	Held by the public
1982	617.8	745.8	–128.0	474.3	594.4	–120.1	143.5	151.4	–7.9	1,137.3	924.6
1983	600.6	808.4	–207.8	453.2	661.3	–208.0	147.3	147.1	.2	1,371.7	1,137.3
1984	666.5	851.9	–185.4	500.4	686.1	–185.7	166.1	165.8	.3	1,564.7	1,307.0
1985	734.1	946.4	–212.3	547.9	769.6	–221.7	186.2	176.8	9.4	1,817.5	1,507.4
1986	769.2	990.5	–221.2	569.0	807.0	–238.0	200.2	183.5	16.7	2,120.6	1,740.8
1987	854.4	1,004.1	–149.8	641.0	810.3	–169.3	213.4	193.8	19.6	2,346.1	1,889.9
1988	909.3	1,064.5	–155.2	667.8	861.8	–194.0	241.5	202.7	38.8	2,601.3	2,051.8
1989	991.2	1,143.7	–152.5	727.5	932.8	–205.2	263.7	210.9	52.8	2,868.0	2,191.0
1990	1,032.0	1,253.2	–221.2	750.3	1,028.1	–277.8	281.7	225.1	56.6	3,206.6	2,411.8
1991	1,055.0	1,324.4	–269.4	761.2	1,082.7	–321.6	293.9	241.7	52.2	3,598.5	2,689.3
1992	1,091.3	1,381.7	–290.4	788.9	1,129.3	–340.5	302.4	252.3	50.1	4,002.1	3,000.1
1993	1,154.4	1,409.5	–255.1	842.5	1,142.9	–300.5	311.9	266.6	45.3	4,351.4	3,248.8
1994	1,258.6	1,461.9	–203.3	923.6	1,182.5	–258.9	335.0	279.4	55.7	4,643.7	3,433.4
1995	1,351.8	1,515.8	–164.0	1,000.8	1,227.2	–226.4	351.1	288.7	62.4	4,921.0	3,604.8
1996	1,453.1	1,560.6	–107.5	1,085.6	1,259.7	–174.1	367.5	300.9	66.6	5,181.9	3,734.5
1997	1,579.3	1,601.3	–22.0	1,187.3	1,290.7	–103.4	392.0	310.6	81.4	5,369.7	3,772.8
1998	1,721.8	1,652.6	69.2	1,306.0	1,336.0	–30.0	415.8	316.6	99.2	5,478.7	3,721.6
1999	1,827.5	1,703.0	124.4	1,383.0	1,382.3	.7	444.5	320.8	123.7	5,606.1	3,632.9
2000 (estimates) r	2,013.1	1,801.6	211.5	1,534.9	1,471.6	63.3	478.2	330.0	148.2	5,657.0	3,448.6
Cumulative total, first 8 months: [1]											
Fiscal year 1999	1,179.1	1,138.4	40.7	885.1	923.1	–38.1	294.1	215.3	78.8	5,556.1	3,673.9
Fiscal year 2000	1,318.5	1,198.2	120.3	1,000.3	975.6	24.7	318.2	222.6	95.6	5,597.8	3,487.0

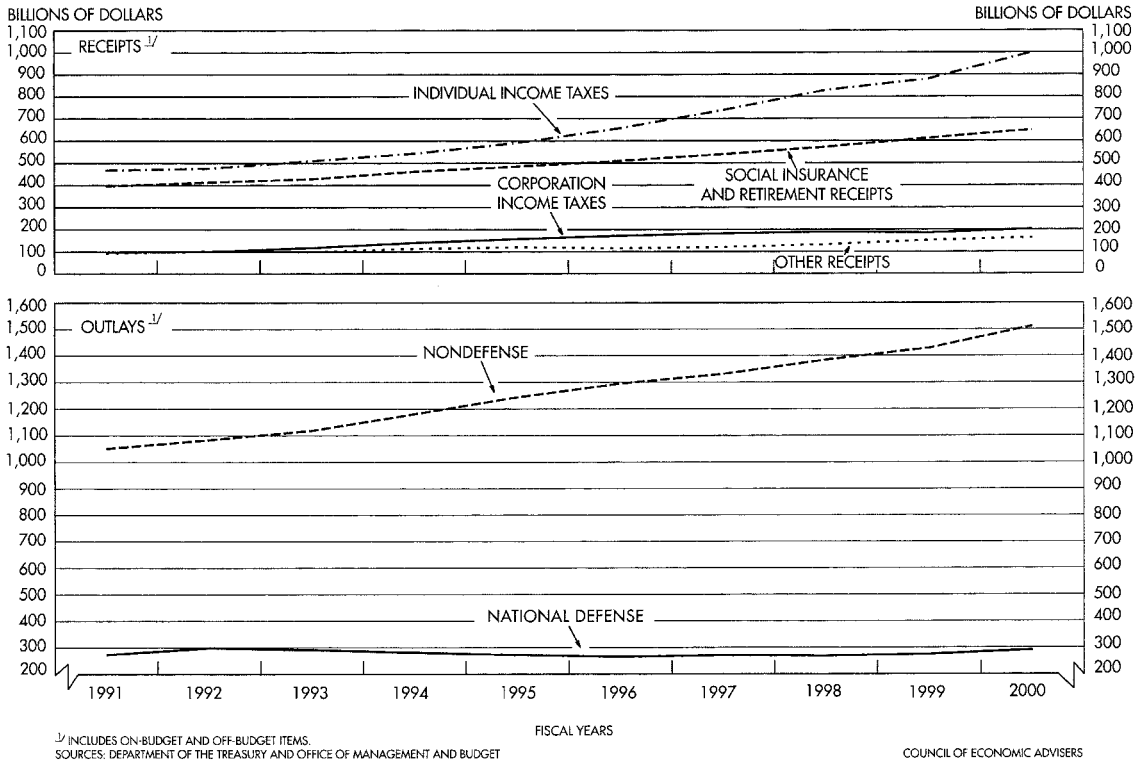
[1] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data for fiscal 2000 are from *Mid-Session Review*, Budget of the United States Government, Fiscal Year 2001, issued June 26, 2000. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2001*, issued February 7, 2000. Estimated figures for fiscal 2000 would be modified by the Administration's proposal to place the Medicare Hospital Insurance Trust Fund off-budget, which would shift that fund's totals of $110.6 billion in outlays, $134.4 billion in receipts, and a surplus of $23.8 billion from on-budget to off-budget.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 8 months of fiscal 2000, receipts were $139.4 billion higher than a year earlier and outlays were $59.8 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	169.0	159.5
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.2	299.3	289.8	13.8	57.7	98.1	147.1	248.6	184.4	204.2
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.4	273.3	262.4	15.9	71.2	104.5	170.3	269.0	194.5	225.8
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.7	298.4	286.9	16.1	89.5	119.0	197.0	287.6	199.4	174.7
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.5	291.1	278.6	17.2	99.4	130.6	207.3	304.6	198.7	160.6
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.9	281.6	268.6	17.1	107.1	144.7	214.1	319.6	203.0	174.7
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.8	272.1	259.4	16.4	115.4	159.9	220.5	335.8	232.2	163.6
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.6	265.8	253.2	13.5	119.4	174.2	226.0	349.7	241.1	171.0
1997	1,579.3	737.5	182.3	539.4	120.2	1,601.3	270.5	258.3	15.2	123.8	190.0	230.9	365.3	244.0	161.5
1998	1,721.8	828.6	188.7	571.8	132.7	1,652.6	268.5	256.1	13.1	131.4	192.8	233.2	379.2	241.2	193.2
1999	1,827.5	879.5	184.7	611.8	151.5	1,703.0	274.9	261.4	15.2	141.1	190.4	237.7	390.0	229.7	223.9
2000 (estimates) r	2,013.1	998.9	202.7	648.7	162.8	1,801.6	290.6	277.5	17.1	155.0	203.7	252.5	409.7	222.7	250.3
Cumulative total, first 8 months: [1]															
Fiscal year 1999	1,179.1	576.5	98.1	405.5	99.1	1,138.4	179.7	171.2	11.7	91.8	125.7	168.6	256.3	157.0	147.5
Fiscal year 2000	1,318.5	665.3	113.6	434.1	105.5	1,198.2	191.7	183.2	12.6	100.2	130.4	174.6	267.7	155.1	165.8

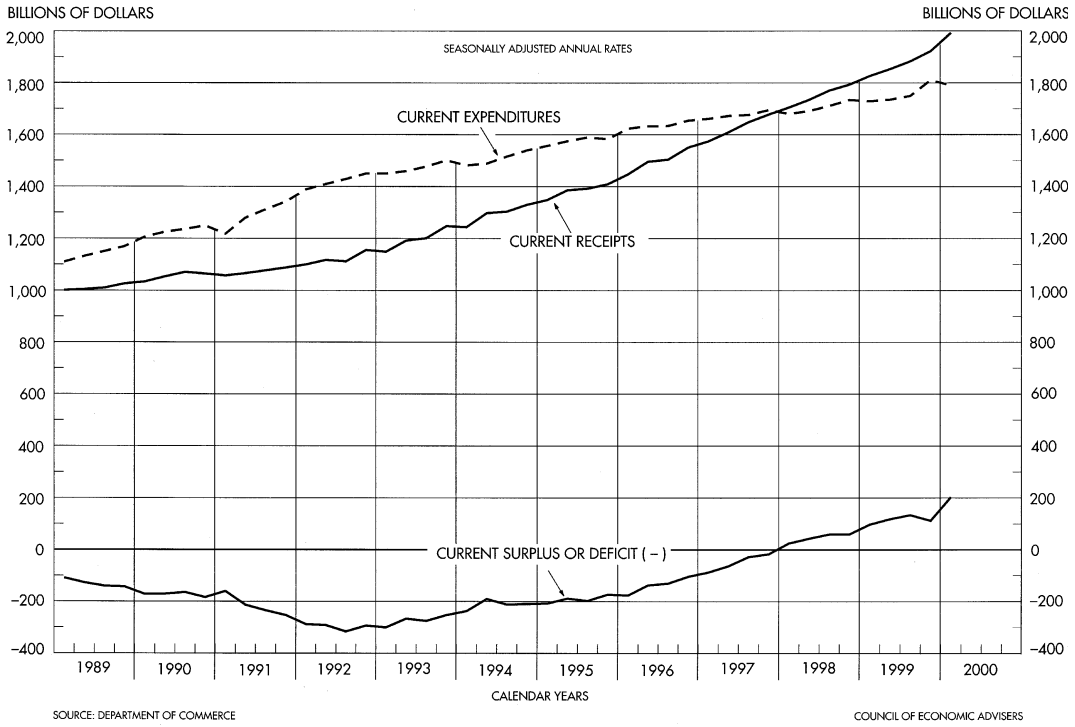
[1] Data from current issue *Monthly Treasury Statement*.

Note.—See Note, p. 32.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 2000, according to revised estimates, Federal current receipts rose $70.8 billion (annual rate) and Federal current expenditures fell $20.1 billion.



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

Period	Federal Government current 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	1,072.3	465.2	109.9	78.5	418.6	1,287.6	439.1	463.4	131.6	225.2	28.2	−0.1	−215.3
1992	1,121.3	479.4	118.8	81.3	441.8	1,418.9	445.8	565.2	149.1	229.2	29.6	.0	−297.5
1993	1,197.3	509.9	138.5	85.3	463.7	1,471.5	442.6	597.9	162.6	230.2	38.2	.0	−274.1
1994	1,293.7	547.8	156.7	95.2	493.9	1,506.0	439.7	618.6	174.5	239.6	33.6	.0	−212.3
1995	1,383.7	591.8	179.3	93.0	519.6	1,575.7	439.2	652.1	184.5	267.5	32.4	.0	−192.0
1996	1,499.1	670.0	190.6	95.1	543.3	1,635.9	445.3	691.6	190.4	273.6	35.1	.0	−136.8
1997	1,627.2	750.9	204.2	94.9	577.2	1,676.0	457.0	716.6	195.7	276.3	30.4	.0	−48.8
1998	1,750.7	835.7	206.5	97.3	611.2	1,703.8	453.5	730.4	209.3	278.4	32.1	.0	46.9
1999	1,871.3	900.2	222.4	101.5	647.1	1,755.8	474.8	754.5	225.5	262.8	38.3	.0	115.4
1997: I	1,573.8	723.0	196.2	89.4	565.2	1,661.2	452.7	709.3	192.8	273.6	32.7	.0	−87.4
II	1,609.0	740.1	199.9	96.7	572.4	1,672.2	461.6	712.7	192.2	275.2	30.5	.0	−63.2
III	1,648.0	759.0	211.5	97.2	580.4	1,675.9	458.1	715.6	195.9	277.1	29.1	.0	−27.9
IV	1,677.8	781.5	209.3	96.2	590.8	1,694.6	455.6	728.6	201.7	279.4	29.2	.0	−16.8
1998: I	1,704.8	803.3	206.2	95.8	599.5	1,680.0	445.1	724.4	202.1	279.8	28.6	.0	24.9
II	1,734.4	824.0	207.2	96.4	606.9	1,690.9	457.4	724.2	200.8	280.0	28.4	.0	43.5
III	1,770.3	847.3	209.9	97.7	615.4	1,710.7	451.4	731.0	220.2	279.6	28.5	.0	59.6
IV	1,793.3	868.1	202.6	99.6	623.1	1,733.5	460.0	742.1	214.2	274.3	42.9	.0	59.7
1999: I	1,826.5	877.9	212.6	99.5	636.5	1,728.9	467.0	743.4	219.9	266.0	32.6	.0	97.6
II	1,853.1	892.1	218.1	100.0	642.9	1,735.0	465.2	749.7	215.7	264.8	39.5	.0	118.1
III	1,883.1	908.0	222.4	101.5	651.2	1,749.3	475.0	754.8	230.6	259.9	29.0	.0	133.8
IV	1,922.3	922.7	236.7	105.0	657.9	1,810.2	491.9	770.1	235.6	260.6	51.8	.0	112.2
2000: I[r]	1,993.1	964.5	249.6	107.7	671.3	1,790.1	483.0	774.5	234.4	262.9	35.3	.0	203.0

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
1990	98.9	102.9	104.1	102.4	99.9	101.7	103.1	130.7	135.5	111.4	132.9	112.2	160.4	148.2
1991	97.0	98.9	106.1	101.2	102.3	101.3	99.7	136.2	143.1	115.0	137.2	116.2	170.5	156.9
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	140.3	145.3	116.9	140.4	122.1	179.5	162.7
1993	103.4	104.5	96.5	96.1	92.4	97.9	102.2	144.5	147.9	118.4	143.4	127.6	187.7	165.3
1994	109.1	111.3	r97.8	100.0	95.6	103.9	107.7	148.2	148.2	119.3	145.8	131.1	195.3	169.4
1995	114.4	116.3	100.9	102.0	96.8	109.2	109.5	152.4	151.4	119.1	148.4	133.3	205.6	175.1
1996	119.4	118.3	r103.3	103.0	97.4	107.1	110.7	156.9	153.8	119.3	151.4	135.2	213.8	179.4
1997	127.1	124.8	107.0	106.8	100.8	111.1	111.8	160.5	156.3	121.4	153.2	137.8	218.2	185.0
1998	132.4	127.7	99.9	112.3	105.0	112.3	112.5	163.0	157.8	122.1	154.2	139.1	222.5	191.4
1999p	137.1	133.5	r100.8	114.8	106.7	112.3	113.0	166.6	160.5	121.8	155.0	139.9	226.2	194.3
1999: Apr	135.5	r131.1	r97.6	113.1	105.4	111.0	112.0	166.2	160.0	122.1	155.1	139.7	225.4	194.1
May	136.2	131.5	r100.2	114.1	105.9	110.7	112.4	166.2	160.4	122.1	155.1	139.7	225.8	194.6
June	136.6	r132.6	r100.0	114.0	106.4	112.3	112.8	166.2	160.5	121.8	155.1	139.9	225.8	194.6
July	137.4	134.1	r100.6	115.1	107.4	113.0	113.7	166.7	161.0	121.3	154.8	140.5	226.4	194.0
Aug	137.7	r135.4	r102.9	115.1	109.0	114.0	114.2	167.1	161.4	121.6	155.0	140.4	226.6	194.5
Sept	138.1	r136.2	r102.4	116.0	107.8	113.5	114.0	167.9	161.8	122.0	155.3	140.1	227.0	195.3
Oct	139.1	r135.7	r102.3	116.6	108.8	114.2	114.2	168.2	162.0	122.2	155.4	140.0	227.8	195.6
Nov	139.4	r136.8	r103.5	118.1	109.1	115.5	114.3	168.3	161.8	121.5	155.4	140.3	228.2	195.9
Dec	140.1	137.7	r103.7	116.7	109.2	115.7	113.8	168.3	162.0	121.2	156.2	140.7	228.4	196.6
2000: Jan	141.1	r138.9	r103.4	r116.6	108.3	114.4	113.4	168.7	161.8	120.8	156.2	141.1	228.9	195.7
Feb	r141.6	r137.6	r103.1	r117.9	111.2	116.3	r112.7	169.7	162.7	120.7	156.4	141.6	229.7	196.8
Mar	r142.6	r138.6	r105.2	r118.8	r111.6	r116.5	r113.6	171.1	163.9	120.9	157.1	141.9	230.3	197.9
Apr	r143.6	138.4	104.7	118.6	113.7	115.8	114.6	171.2	163.3	121.2	157.1	141.9	230.5	199.9
Mayp	144.2	.....	104.8	.....	.....	.....	.....	171.3	164.2	121.3	157.4	141.7	231.3	200.6

[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)						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1990	389.3	393.6	35.1	104.4	152.7	37.4	43.3	498.3	495.3	26.6	143.2	116.4	87.3	105.7	r147.8	117.7	−101.7	−109.0	r30.2	r−78.9
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	r164.3	118.5	−66.7	−74.1	r45.8	r−28.3
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	r176.9	116.5	−84.5	−96.1	r60.4	r−35.7
1993	456.8	465.1	40.6	111.8	181.7	52.4	54.7	589.4	580.7	27.9	145.6	152.4	102.4	134.0	r185.9	122.3	−115.6	−132.6	r63.7	r−68.9
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	r201.0	131.9	−150.6	−166.2	r69.2	r−97.0
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	r219.2	141.4	−158.8	−173.7	r77.8	r−95.9
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	r240.0	r150.9	−170.2	−191.3	r89.2	r−102.1
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	r257.2	r166.5	−180.5	−196.7	r90.7	r−105.9
1998	r670.3	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	r262.7	r182.7	−229.8	−246.9	r80.0	r−166.9
1999r	684.4	695.8	45.5	147.0	311.4	75.8	80.8	1,029.9	1,024.6	43.6	222.0	297.1	179.4	239.5	271.9	191.3	−328.8	−345.6	80.6	−265.0
1999: Aprr	55.4	56.4	3.7	11.6	25.3	6.3	6.7	81.3	81.0	3.6	17.1	23.6	13.9	19.4	22.5	15.6	−24.6	−25.9	6.9	−19.0
Mayr	55.3	56.5	3.7	11.7	25.2	6.2	6.5	83.1	82.9	3.6	18.0	24.1	14.6	19.1	22.4	15.7	−26.4	−27.8	6.8	−21.0
Junr	55.7	56.9	3.8	11.9	25.2	6.3	6.6	86.1	85.8	3.7	18.2	25.3	15.2	19.8	23.0	15.9	−28.9	−30.4	7.0	−23.3
Julyr	56.4	57.4	3.9	11.6	26.0	6.3	6.7	87.6	87.4	3.7	18.9	25.5	15.6	20.3	22.6	16.1	−30.0	−31.2	6.5	−24.7
Augr	58.4	59.3	3.9	12.5	26.8	6.7	6.6	88.9	88.3	3.7	20.0	25.1	15.6	20.3	22.7	16.1	−29.1	−30.5	6.6	−23.9
Sepr	59.1	60.2	4.1	13.1	26.7	6.4	6.9	89.7	88.7	3.7	20.3	25.1	15.5	20.3	22.8	16.2	−28.5	−30.6	6.5	−24.0
Octr	59.2	60.0	4.0	13.2	26.8	6.4	6.8	90.8	90.3	3.6	20.7	25.9	15.4	20.9	23.2	16.5	−30.2	−31.6	6.7	−24.9
Novr	59.7	59.9	3.7	13.7	26.4	6.4	6.9	92.1	91.2	3.7	20.8	26.2	15.5	21.1	23.5	16.8	−31.2	−32.4	6.7	−25.7
Decr	61.2	62.1	3.8	13.6	27.8	6.6	7.2	93.5	92.7	3.8	21.3	26.6	16.1	21.2	22.9	16.3	−30.6	−32.3	6.6	−25.7
2000: Janr	60.3	61.3	4.0	13.3	27.4	6.6	7.0	94.4	93.7	3.6	21.8	26.5	16.4	21.4	23.3	16.6	−32.3	−34.0	6.6	−27.4
Febr	60.9	62.0	3.9	13.9	27.0	6.5	7.4	95.5	94.7	3.7	23.6	26.8	15.6	21.2	23.8	17.3	−32.7	−34.6	6.5	−28.1
Marr	62.5	63.1	4.0	14.6	27.2	6.9	7.4	99.7	99.0	3.8	24.6	27.7	16.4	22.5	24.2	17.7	−35.9	−37.1	6.5	−30.6
Aprp	62.6	63.2	3.9	13.8	29.2	6.4	7.3	99.5	99.3	3.8	23.5	28.7	16.5	22.9	24.1	17.6	−36.1	−36.9	6.5	−30.4

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

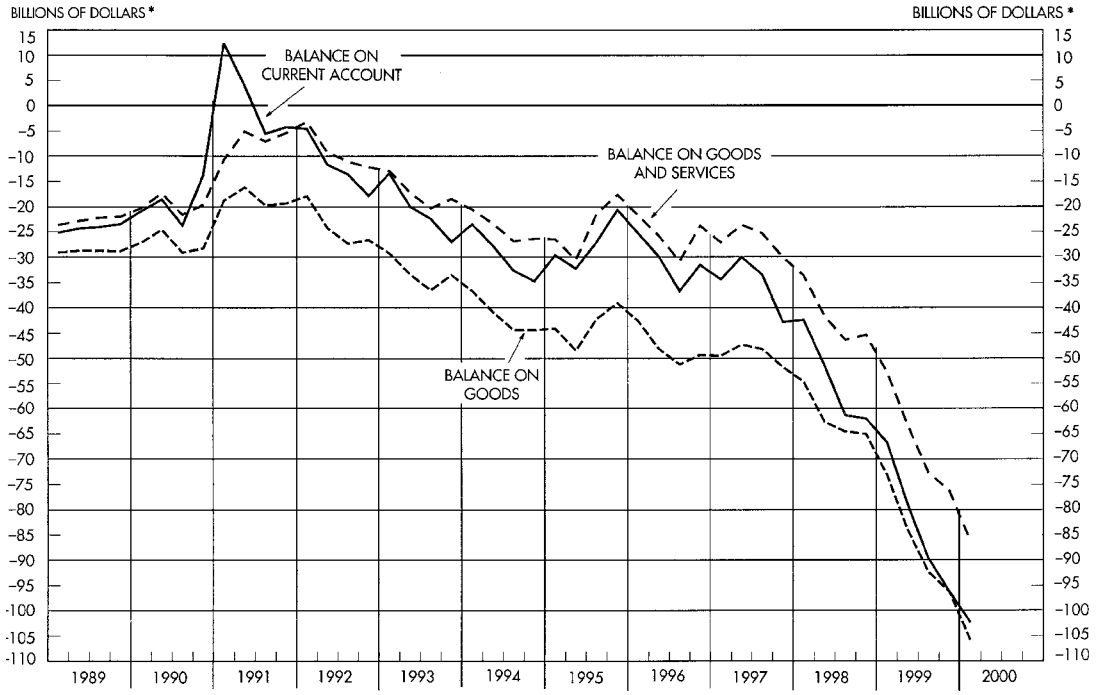
NOTE.—BOP refers to balance of payments on international transactions basis. BOP data shown here are consistent with figures shown on pp. 36 and 37.

Data reflect annual revisions.

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

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 2000, the goods deficit rose to $105.8 billion, from $96.2 billion in the fourth quarter. The current account deficit rose to $102.3 billion in the first quarter, from $96.2 billion in the fourth quarter. (Series revised.)



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

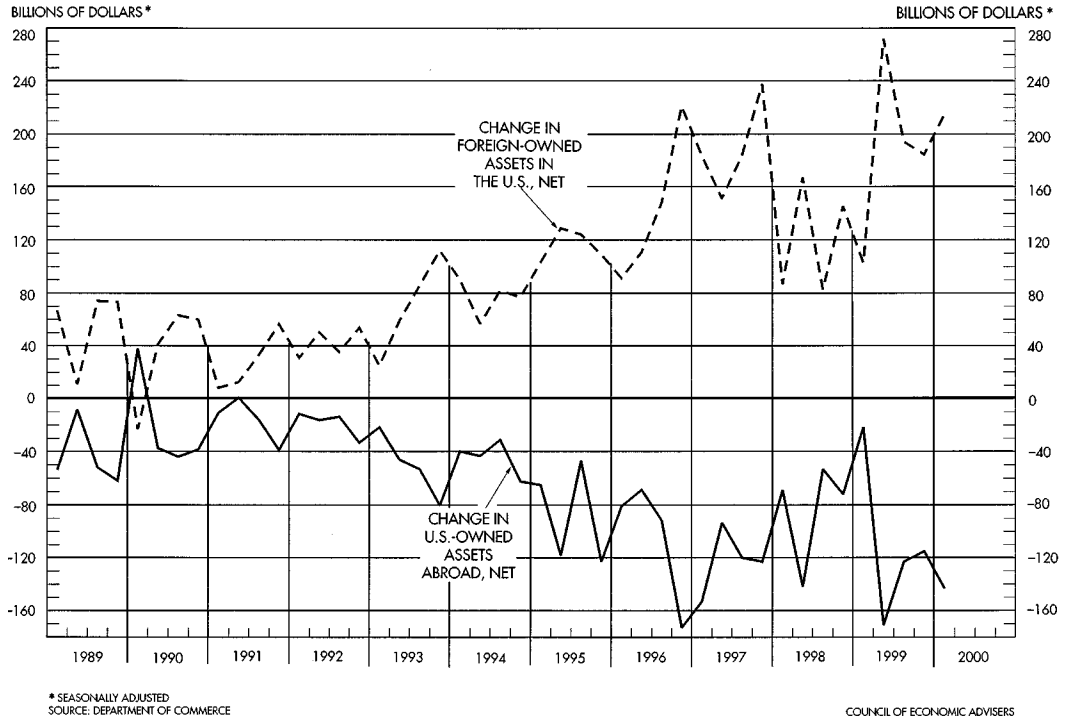
Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [4]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2 3]	Net travel and transportation receipts	Other services, net		Receipts	Payments	Balance on income		
1990 r	389,307	−498,337	−109,030	−7,599	7,501	30,270	−78,857	171,742	−143,192	28,550	−26,654	−76,961
1991 r	416,913	−490,981	−74,068	−5,274	16,561	34,516	−28,266	149,214	−125,084	24,130	10,752	6,616
1992 r	440,352	−536,458	−96,106	−1,448	19,969	41,918	−35,666	132,056	−109,101	22,954	−35,013	−47,724
1993 r	456,832	−589,441	−132,609	1,385	19,714	42,562	−68,949	134,159	−110,255	23,904	−37,637	−82,681
1994 r	502,398	−668,590	−166,192	2,570	16,305	50,278	−97,039	165,438	−148,744	16,694	−38,260	−118,605
1995 r	575,845	−749,574	−173,729	4,600	21,772	51,410	−95,947	211,502	−190,955	20,547	−34,057	−109,457
1996 r	612,057	−803,327	−191,270	5,385	25,015	58,757	−102,113	223,810	−204,934	18,876	−40,081	−123,318
1997 r	679,702	−876,367	−196,665	5,138	22,152	63,443	−105,932	257,346	−251,160	6,186	−40,794	−140,540
1998 r	670,324	−917,178	−246,854	5,387	10,145	64,424	−166,898	258,445	−264,656	−6,211	−44,029	−217,138
1999 r	684,358	−1,029,917	−345,559	2,684	6,797	71,107	−264,971	276,165	−294,648	−18,483	−48,025	−331,479
1997: I r	162,670	−212,153	−49,483	1,056	5,914	15,466	−27,047	61,414	−59,689	1,725	−9,054	−34,376
II r	170,614	−217,884	−47,270	1,985	5,522	16,188	−23,575	64,881	−62,011	2,870	−9,280	−29,985
III r	173,957	−222,114	−48,157	1,319	5,527	16,031	−25,280	66,218	−64,784	1,434	−9,561	−33,407
IV r	172,461	−224,216	−51,755	778	5,189	15,759	−30,029	64,834	−64,675	159	−12,902	−42,772
1998: I r	170,609	−225,255	−54,646	1,728	3,419	15,886	−33,613	65,996	−64,979	1,017	−9,794	−42,390
II r	166,054	−228,675	−62,621	1,564	3,118	16,331	−41,608	66,506	−66,274	232	−10,099	−51,475
III r	164,378	−228,942	−64,564	827	1,820	15,583	−46,334	62,469	−66,786	−4,317	−10,658	−61,309
IV r	169,283	−234,306	−65,023	1,268	1,788	16,619	−45,348	63,474	−66,617	−3,143	−13,474	−61,965
1999: I r	163,949	−236,973	−73,024	947	1,910	17,491	−52,676	63,396	−66,516	−3,120	−10,831	−66,627
II r	166,443	−250,427	−83,984	1,188	1,979	17,517	−63,300	66,697	−70,842	−4,145	−11,537	−78,982
III r	173,881	−266,199	−92,318	318	1,428	17,854	−72,718	71,115	−76,650	−5,535	−11,396	−89,649
IV r	180,085	−276,318	−96,233	231	1,478	18,244	−76,280	74,959	−80,642	−5,683	−14,260	−96,223
2000: I p	183,728	−289,566	−105,838	82	807	18,773	−86,176	79,749	−83,949	−4,200	−11,925	−102,301

[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 and Note regarding revisions.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks increased $45.1 billion in the first quarter of 2000, following an increase of $45.3 billion in the fourth quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased $6.7 billion in the first quarter, in contrast to an increase of $19.6 billion in the fourth quarter. (Series revised.)



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

Period	Capital account transactions, net [3]	Financial account: U.S.-owned assets abroad, net [increase/capital outflow (−)]: Total	U.S. official reserve assets [3 5]	Other U.S. Government assets [3]	U.S. private assets	Foreign-owned assets in the U.S., net [increase/capital inflow (+)]: Total	Foreign official assets [3]	Other foreign assets	Statistical discrepancy: Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	U.S. official reserve assets, net [5] (unadjusted, end of period)
1990 r	−6,579	−81,234	−2,158	2,317	−81,393	141,571	33,910	107,661	23,204	.....	83,316
1991 r	−4,479	−64,388	5,763	2,924	−73,075	110,808	17,389	93,420	−48,557	.....	77,721
1992 r	612	−74,410	3,901	−1,667	−76,644	170,663	40,477	130,186	−49,141	.....	71,323
1993 r	−88	−200,552	−1,379	−351	−198,822	282,040	71,753	210,287	1,281	.....	73,442
1994 r	−469	−176,056	5,346	−390	−181,012	305,989	39,583	266,406	−10,859	.....	74,335
1995 r	372	−352,376	−9,742	−984	−341,650	465,684	109,880	355,804	−4,223	.....	85,832
1996 r	693	−413,923	6,668	−989	−419,602	571,706	126,724	444,982	−35,158	.....	75,089
1997 r	350	−488,940	−1,010	68	−487,998	756,962	18,876	738,086	−127,832	.....	69,954
1998 r	637	−335,436	−6,783	−422	−328,231	482,235	−20,127	502,362	69,702	.....	81,761
1999 r	−3,500	−430,187	8,747	2,751	−441,685	753,564	42,864	710,700	11,602	.....	71,516
1997: I r	138	−153,009	4,480	−76	−157,413	183,682	27,751	155,931	3,565	5,563	67,222
II r	68	−93,350	−236	−298	−92,816	151,459	−6,046	157,505	−28,192	−1,760	67,813
III r	41	−119,826	−730	377	−119,473	183,959	23,461	160,498	−30,767	−11,491	67,148
IV r	103	−122,757	−4,524	65	−118,298	237,862	−26,290	264,152	−72,436	7,690	69,954
1998: I r	149	−68,887	−444	−80	−68,363	86,840	10,967	75,873	24,288	5,720	69,353
II r	157	−141,617	−1,945	−483	−139,189	167,085	−10,235	177,320	25,850	−1,578	71,161
III r	155	−53,027	−2,025	188	−51,190	82,790	−46,651	129,441	31,391	−11,014	75,676
IV r	176	−71,904	−2,369	−47	−69,488	145,520	25,792	119,728	−11,827	6,872	81,761
1999: I r	157	−21,555	4,068	118	−25,741	102,780	4,274	98,506	−14,755	5,514	74,359
II r	165	−170,842	1,159	−392	−171,609	272,008	−1,096	273,104	−22,349	−1,511	71,689
III r	171	−122,909	1,951	−686	−124,174	194,210	12,191	182,019	18,177	−9,739	73,414
IV r	−3,993	−114,882	1,569	3,711	−120,162	184,567	27,495	157,072	30,531	5,738	71,516
2000: I p	166	−143,283	−554	−82	−142,647	215,008	20,442	194,566	30,410	5,588	70,789

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

NOTE.—Data reflect annual revisions; data revised beginning 1982. See July 2000 *Survey of Current Business*, for details.

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

Contents

TOTAL OUTPUT, INCOME, AND SPENDING

Page

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

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

PRODUCTION AND BUSINESS ACTIVITY

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

PRICES

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

MONEY, CREDIT, AND SECURITY MARKETS

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

FEDERAL FINANCE

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

INTERNATIONAL STATISTICS

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

General Notes

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

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

U.S. GOVERNMENT PRINTING OFFICE : 2000 65–394

106th Congress, 2nd Session

Economic Indicators

JUNE 2000

(Includes data available as of July 11, 2000)

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 2000

JOINT ECONOMIC COMMITTEE

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

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

SENATE

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

HOUSE OF REPRESENTATIVES

MARK SANFORD (South Carolina)
JOHN DOOLITTLE (California)
TOM CAMPBELL (California)
JOSEPH R. PITTS (Pennsylvania)
PAUL RYAN (Wisconsin)
PETE STARK (California)
CAROLYN B. MALONEY (New York)
DAVID MINGE (Minnesota)
MELVIN L. WATT (North Carolina)

SHELLEY S. HYMES, *Executive Director*

COUNCIL OF ECONOMIC ADVISERS

MARTIN N. BAILY, *Chair*
ROBERT Z. LAWRENCE, *Member*
KATHRYN L. SHAW, *Member*

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

JOINT RESOLUTION [S.J. Res. 55]

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

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

Approved June 23, 1949.

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

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

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

For sale by the U.S. Government Printing Office
Superintendent of Documents, Mail Stop: SSOP, Washington, DC 20402–9328
ISBN 0–16–060838–4

REAL PRIVATE FIXED INVESTMENT BY TYPE

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

Period	Nonresidential												Residential		
	Total nonresidential	Structures				Equipment and software							Total residential [3]	Structures	
		Total [1]	Nonresidential buildings, including farm	Utilities	Mining exploration, shafts, and wells	Total [2]	Information processing equipment and software				Industrial equipment	Transportation equipment		Total [4]	Single family
							Total	Computers and peripheral equipment	Software	Other					
1990	641.7	236.1	173.6	33.0	21.3	415.7	136.4	14.2	45.9	87.6	105.8	87.4	253.5	247.3	128.6
1991	610.1	210.1	142.7	38.9	20.8	407.2	142.7	15.4	51.4	86.4	99.0	87.7	221.1	215.1	112.3
1992	630.6	197.3	129.2	41.8	17.2	437.5	163.0	20.8	58.7	91.5	100.8	92.3	257.2	251.0	135.7
1993	683.6	198.9	131.7	38.4	20.5	487.1	183.4	26.4	66.8	96.4	109.6	103.4	276.0	269.4	148.0
1994	744.6	200.5	137.2	36.1	19.8	544.9	206.6	32.6	74.3	104.9	119.6	120.4	302.7	295.8	163.2
1995	817.5	210.1	147.6	36.8	18.2	607.6	242.8	49.2	82.0	113.1	131.3	128.2	291.7	284.4	147.7
1996	899.4	225.0	161.7	36.0	21.1	674.4	287.3	70.9	95.1	121.3	136.4	138.9	313.3	305.6	159.1
1997	995.7	244.0	175.3	35.7	26.4	751.9	339.4	99.0	109.4	132.7	141.3	149.6	320.6	312.7	159.8
1998	1,122.5	254.1	184.6	38.0	25.4	870.6	418.5	154.2	129.2	147.1	148.1	175.3	350.2	341.8	180.3
1999	1,215.8	248.1	180.4	38.2	23.4	974.9	509.8	220.8	149.3	169.9	149.0	195.7	376.1	367.0	195.0
1997: I	957.9	242.0	175.1	35.1	26.2	715.8	316.9	85.8	104.0	127.6	135.6	144.9	316.3	308.5	158.2
II	980.8	239.5	171.4	35.4	26.9	741.5	330.0	94.2	107.1	129.9	141.1	149.1	320.0	312.2	159.8
III	1,018.0	245.9	178.5	36.0	25.4	772.3	350.2	105.1	111.1	136.2	143.2	155.0	320.5	312.5	159.0
IV	1,026.1	248.6	176.1	36.2	27.1	777.8	360.4	110.9	115.3	137.1	145.1	149.6	325.7	317.7	162.1
1998: I	1,088.6	252.1	181.7	37.6	26.5	837.9	388.8	131.3	120.9	143.1	147.0	174.2	336.5	328.4	170.1
II	1,120.2	256.4	184.9	37.7	27.1	865.5	409.4	146.9	126.2	146.3	147.9	177.0	347.4	339.0	177.8
III	1,120.3	252.1	184.2	37.9	24.2	870.6	427.4	160.4	131.9	148.3	148.7	164.2	354.2	345.8	184.0
IV	1,160.8	255.7	187.4	38.7	23.6	908.5	448.5	178.3	137.8	150.9	148.9	185.8	362.6	354.0	189.3
1999: I	1,182.7	251.9	186.6	38.1	21.6	935.7	470.4	193.4	141.6	157.8	145.0	190.8	373.7	364.8	195.8
II	1,202.9	248.5	181.2	38.0	22.6	960.9	501.0	212.9	147.0	168.4	146.6	191.6	378.8	369.7	195.8
III	1,234.3	246.1	177.2	38.5	24.3	996.6	526.0	233.5	152.0	174.7	150.0	204.0	375.1	365.9	191.7
IV	1,243.2	245.8	176.5	38.0	25.3	1,006.4	541.7	243.3	156.6	178.6	154.3	196.4	376.8	367.5	196.5
2000: I r	1,311.3	257.5	186.3	38.8	26.3	1,063.6	582.5	266.9	163.4	194.8	160.3	204.1	381.6	372.1	205.2

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

Period	Capital expenditures																
	Total for all businesses	Total [1]	By industry														For businesses without employees
			Total by industry [2]	Mining	Construction	Manufacturing			Transportation	Communications	Utilities	Wholesale trade	Retail trade	Finance	Insurance and real estate	Services	
						Total	Durable goods	Nondurable goods									
		For businesses with 5 employees or more															
1993	.....	489.7	488.2	19.6	11.6	134.1	66.4	67.7	30.6	37.1	41.3	19.0	41.4	26.0	14.2	111.8	.....
1994	.....	549.3	547.9	24.6	9.1	154.4	79.7	74.7	33.3	41.9	41.5	23.5	46.5	29.8	17.4	123.8	.....
1995	.....	601.1	601.0	27.6	10.4	181.0	97.0	84.0	33.9	46.3	38.4	24.5	51.9	30.4	19.8	134.2	.....
		For businesses with employees															
1996	807.1	707.1	707.1	30.2	13.8	191.8	109.9	81.9	36.7	57.1	36.7	26.0	55.8	87.1	23.4	145.9	100.0
1997	871.8	772.3	772.3	39.0	15.5	192.3	108.4	83.9	45.0	68.5	38.7	28.8	55.9	91.3	29.3	165.0	99.4
1998	973.6	879.0	879.0	40.3	18.3	207.3	119.0	88.3	51.8	78.5	42.3	31.2	63.1	110.1	50.3	182.4	94.5

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

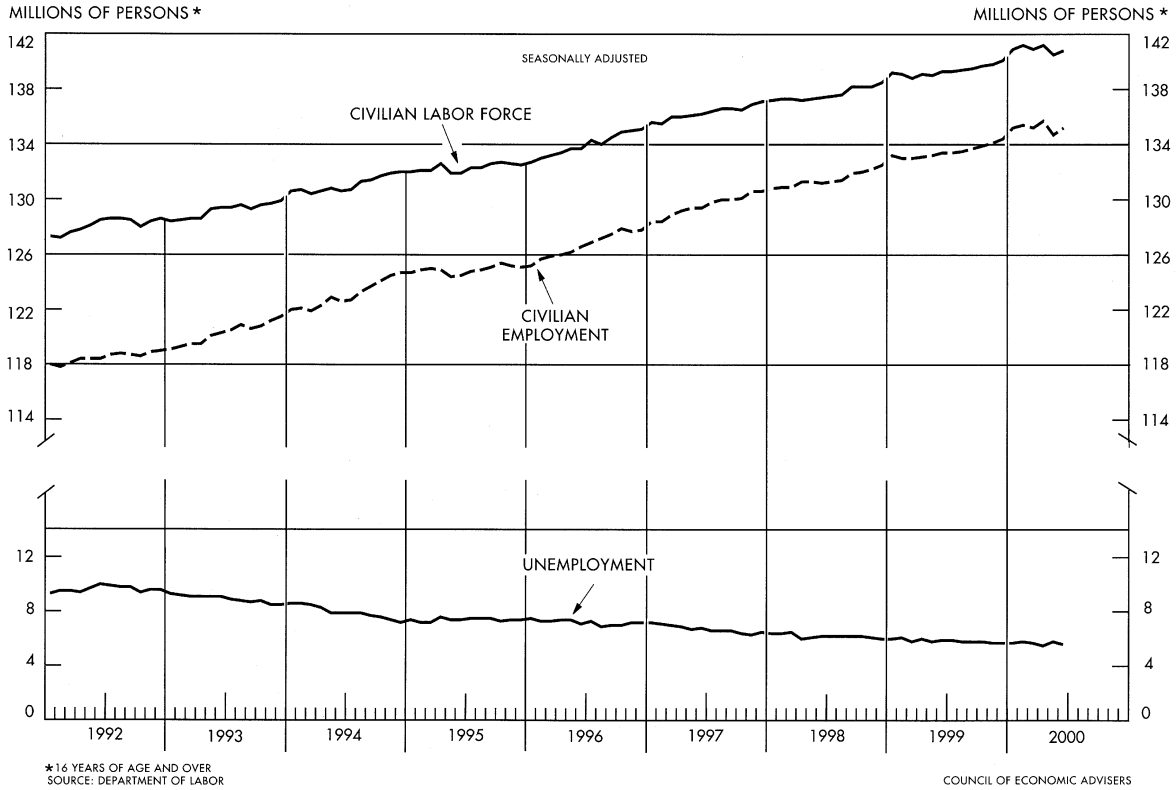
NOTE.—All data from *Annual Capital Expenditures*.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In June, employment rose by 464,000, and unemployment fell by 191,000.



[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]						
1990 [3]	189,164	125,840	118,793	3,223	115,570	4,950	7,047	1,525	63,324	66.5	62.8	5.6
1991	190,925	126,346	117,718	3,269	114,449	5,874	8,628	2,357	64,578	66.2	61.7	6.8
1992	192,805	128,105	118,492	3,247	115,245	6,240	9,613	3,408	64,700	66.4	61.5	7.5
1993	194,838	129,200	120,259	3,115	117,144	6,230	8,940	3,094	65,638	66.3	61.7	6.9
1994 [4]	196,814	131,056	123,060	3,409	119,651	4,414	7,996	2,860	65,758	66.6	62.5	6.1
1995	198,584	132,304	124,900	3,440	121,460	4,279	7,404	2,363	66,280	66.6	62.9	5.6
1996	200,591	133,943	126,708	3,443	123,264	4,123	7,236	2,316	66,647	66.8	63.2	5.4
1997 [3]	203,133	136,297	129,558	3,399	126,159	3,879	6,739	2,062	66,837	67.1	63.8	4.9
1998 [3]	205,220	137,673	131,463	3,378	128,025	3,501	6,210	1,637	67,547	67.1	64.1	4.5
1999 [3]	207,753	139,368	133,488	3,281	130,207	3,189	5,880	1,480	68,385	67.1	64.3	4.2
1999: June	207,632	139,332	133,398	3,330	130,068	3,209	5,934	1,634	68,300	67.1	64.2	4.3
July	207,828	139,336	133,399	3,278	130,121	3,142	5,937	1,511	68,492	67.0	64.2	4.3
Aug	208,038	139,372	133,530	3,234	130,296	3,127	5,842	1,463	68,666	67.0	64.2	4.2
Sept	208,265	139,475	133,650	3,179	130,471	3,112	5,825	1,412	68,790	67.0	64.2	4.2
Oct	208,483	139,697	133,940	3,238	130,702	2,983	5,757	1,434	68,786	67.0	64.2	4.1
Nov	208,666	139,834	134,098	3,310	130,788	3,105	5,736	1,401	68,832	67.0	64.3	4.1
Dec	208,832	140,108	134,420	3,279	131,141	3,157	5,688	1,388	68,724	67.1	64.4	4.1
2000: Jan [3]	208,782	140,910	135,221	3,371	131,850	3,066	5,689	1,372	67,872	67.5	64.8	4.0
Feb	208,907	141,165	135,362	3,408	131,954	2,985	5,804	1,277	67,742	67.6	64.8	4.1
Mar	209,053	140,867	135,159	3,359	131,801	3,003	5,708	1,295	68,187	67.4	64.7	4.1
Apr	209,216	141,230	135,706	3,355	132,351	3,021	5,524	1,250	67,986	67.5	64.9	3.9
May	209,371	140,489	134,715	3,298	131,417	3,096	5,774	1,337	68,882	67.1	64.3	4.1
June	209,543	140,762	135,179	3,321	131,858	2,967	5,583	1,242	68,781	67.2	64.5	4.0

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

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

[3] Not strictly comparable with earlier data.

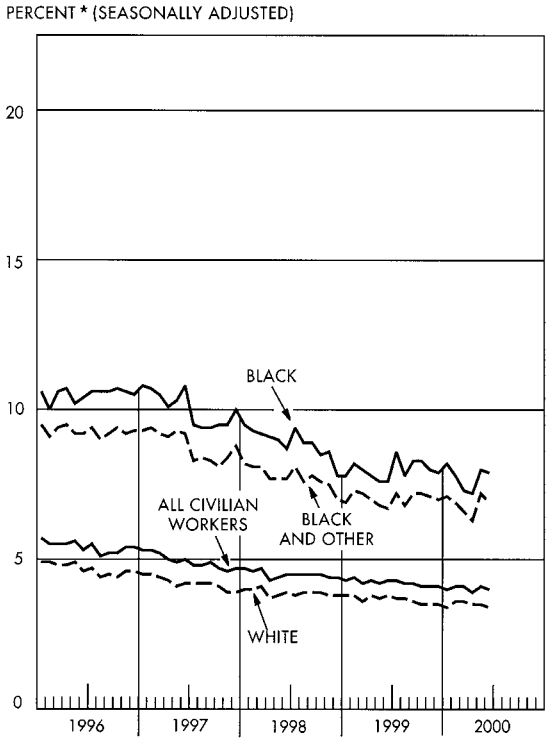
[4] Data beginning January 1994 are not directly comparable with data for earlier periods because of a major redesign of the household survey questionnaire.

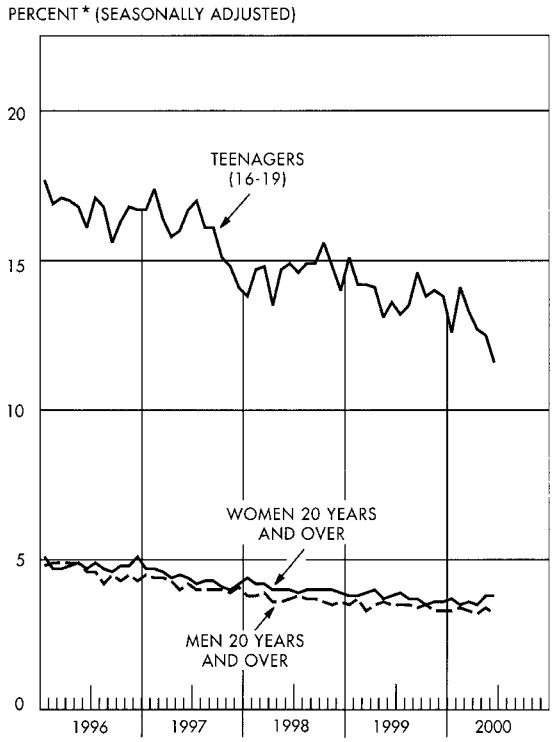
NOTE.—Data beginning January 1998, 1999, and 2000 reflect revised population controls. For details, see February issues, *Employment and Earnings*.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In June, the unemployment rate fell to 4.0 percent from 4.1 percent in May.





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

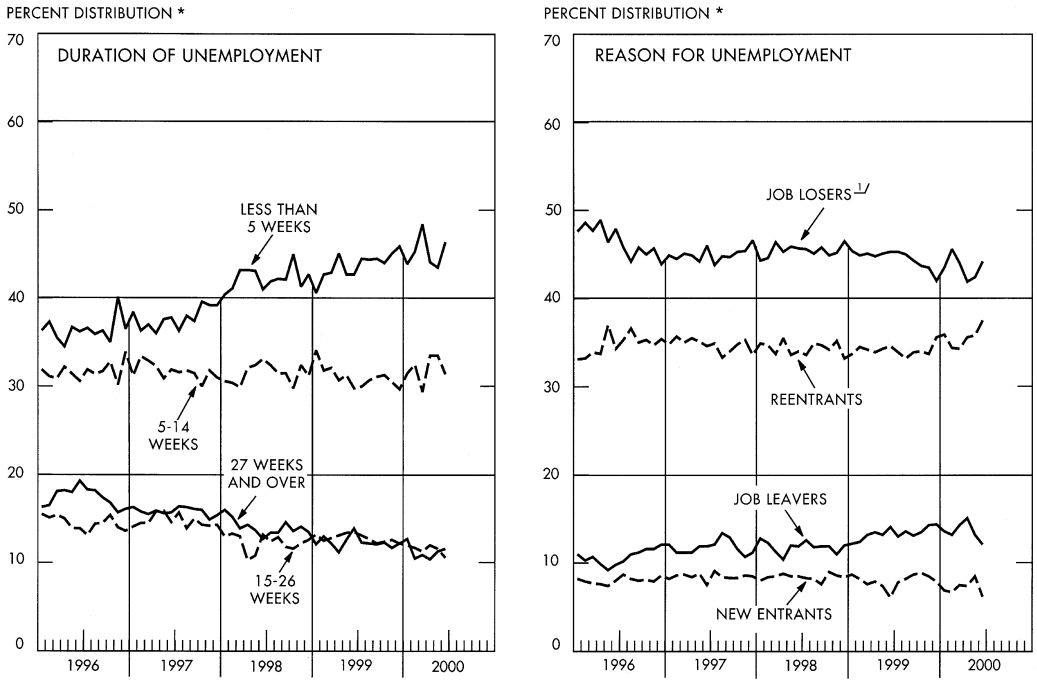
Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race			By selected groups				
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers [1]	Part-time workers [1]
1990	5.6	5.0	4.9	15.5	4.8	10.1	11.4	5.3	3.4	8.3	5.4	6.4
1991	6.8	6.4	5.7	18.7	6.1	11.1	12.5	6.6	4.4	9.3	6.8	7.0
1992	7.5	7.1	6.3	20.1	6.6	12.7	14.2	7.2	5.1	10.0	7.5	7.5
1993	6.9	6.4	5.9	19.0	6.1	11.7	13.0	6.6	4.4	9.7	6.9	7.2
1994 [2]	6.1	5.4	5.4	17.6	5.3	10.5	11.5	5.9	3.7	8.9	6.1	6.0
1995	5.6	4.8	4.9	17.3	4.9	9.6	10.4	5.4	3.3	8.0	5.5	6.0
1996	5.4	4.6	4.8	16.7	4.7	9.3	10.5	5.2	3.0	8.2	5.3	5.8
1997	4.9	4.2	4.4	16.0	4.2	8.8	10.0	4.7	2.7	8.1	4.8	5.5
1998	4.5	3.7	4.1	14.6	3.9	7.8	8.9	4.3	2.4	7.2	4.3	5.3
1999	4.2	3.5	3.8	13.9	3.7	7.0	8.0	4.0	2.2	6.4	4.1	5.0
1999: June	4.3	3.5	3.8	13.6	3.8	6.7	7.6	4.1	2.2	6.5	4.0	5.3
July	4.3	3.5	3.9	13.2	3.7	7.2	8.6	4.1	2.3	6.4	4.1	4.9
Aug	4.2	3.5	3.7	13.5	3.7	6.8	7.8	4.0	2.3	6.3	4.1	4.6
Sept	4.2	3.4	3.7	14.6	3.6	7.2	8.3	4.0	2.2	6.4	4.0	5.0
Oct	4.1	3.5	3.5	13.8	3.5	7.2	8.3	3.9	2.2	6.0	4.0	4.7
Nov	4.1	3.3	3.6	14.0	3.5	7.1	8.0	3.9	2.1	6.0	3.9	4.9
Dec	4.1	3.3	3.6	13.8	3.5	7.0	7.9	3.9	2.2	6.2	3.9	4.9
2000: Jan	4.0	3.3	3.7	12.6	3.4	7.1	8.2	3.9	2.0	6.2	3.9	4.6
Feb	4.1	3.4	3.5	14.1	3.6	6.9	7.8	3.9	2.1	6.1	3.9	4.9
Mar	4.1	3.3	3.6	13.3	3.6	6.6	7.3	4.0	2.0	6.8	3.8	5.1
Apr	3.9	3.2	3.5	12.7	3.5	6.3	7.2	3.7	1.8	6.3	3.8	4.6
May	4.1	3.4	3.8	12.5	3.5	7.2	8.0	3.9	1.9	6.5	3.9	5.3
June	4.0	3.2	3.8	11.6	3.4	6.9	7.9	3.9	1.9	6.1	3.8	4.8

[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 June, the percentages of the unemployed who had been out of work for less than 5 weeks and for 27 weeks and over rose; the percentages for 5–14 weeks and for 15–26 weeks fell. The mean duration of unemployment fell to 12.4 weeks and the median duration was unchanged at 5.8 weeks.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
1990	7,047	46.3	32.0	11.7	10.0	12.0	5.3	48.1	14.8	27.4	9.8	2,522	388	2,575
1991	8,628	40.3	32.4	14.4	12.9	13.7	6.8	54.4	11.6	24.8	9.2	3,342	447	3,406
1992	9,613	35.1	29.4	15.1	20.3	17.7	8.7	56.1	10.4	23.8	9.7	3,245	408	3,348
1993	8,940	36.5	28.9	14.5	20.1	18.0	8.3	54.2	10.9	24.6	10.3	2,751	341	2,845
1994 [3]	7,996	34.1	30.1	15.5	20.3	18.8	9.2	47.7	9.9	34.8	7.6	2,670	340	2,739
1995	7,404	36.5	31.6	14.6	17.3	16.6	8.3	46.9	11.1	34.1	7.8	2,572	357	2,633
1996	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,595	356	2,650
1997	6,739	37.7	31.7	14.8	15.8	15.8	8.0	45.1	11.8	34.7	8.4	2,323	323	2,366
1998	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,222	321	2,257
1999	5,880	43.7	31.2	12.8	12.3	13.4	6.4	44.6	13.3	34.1	8.0	2,188	298	2,219
1999: June	5,934	42.7	29.8	13.5	13.9	14.3	6.3	45.3	14.1	34.6	6.1	2,213	304	2,127
July	5,937	44.5	30.0	13.1	12.3	13.5	5.8	45.3	13.0	33.9	7.8	2,215	295	2,061
Aug	5,842	44.4	30.7	12.7	12.2	13.2	6.4	45.0	13.6	33.2	8.2	2,203	290	2,173
Sept	5,825	44.5	31.1	12.2	12.1	13.0	5.9	44.3	13.1	33.9	8.7	2,184	294	1,781
Oct	5,757	44.0	31.3	12.4	12.3	13.2	6.3	43.7	13.5	34.0	8.9	2,142	290	1,762
Nov	5,736	45.1	30.5	12.6	11.7	13.0	6.2	43.5	14.3	33.7	8.5	2,130	287	1,941
Dec	5,688	45.9	29.7	12.2	12.2	12.8	5.9	42.0	14.4	35.6	7.9	2,131	284	2,049
2000: Jan	5,689	43.9	31.5	12.0	12.7	13.2	5.7	43.5	13.6	35.9	6.9	2,082	281	2,844
Feb	5,804	45.3	32.5	11.7	10.5	12.5	6.1	45.6	13.2	34.4	6.7	2,097	283	2,663
Mar	5,708	48.4	29.4	11.3	10.9	12.8	6.0	44.0	14.3	34.3	7.5	2,000	265	2,288
Apr	5,524	44.1	33.5	12.0	10.4	12.4	6.0	41.9	15.1	35.6	7.4	1,966	278	r2,168
May	5,774	43.5	33.5	11.6	11.3	12.6	5.8	42.4	13.2	35.8	8.5	1,975	r291	1,869
June	5,583	46.4	31.4	10.6	11.6	12.4	5.8	44.2	12.1	37.5	6.2	.....	p303	.....

[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
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	646.13	253.46	4.1	2.7
1999	34.5	41.7	4.6	13.24	7.86	13.91	456.78	271.25	580.05	671.74	263.32	3.3	1.1
1999: May	34.5	41.7	4.6	13.19	7.86	13.85	455.06	271.03	577.55	667.29	261.87	3.0	.9
June	34.5	41.8	4.7	13.23	7.88	13.93	456.44	271.85	582.27	675.17	263.94	3.4	1.4
July	34.5	41.8	4.6	13.27	7.88	13.98	457.82	271.70	584.36	670.80	264.81	3.5	1.2
Aug	34.5	41.8	4.6	13.30	7.87	14.01	458.85	271.67	585.62	671.19	264.77	3.2	.9
Sept	34.5	41.8	4.7	13.35	7.86	14.04	460.58	271.25	586.87	678.32	263.81	3.7	.9
Oct	34.5	41.8	4.7	13.38	7.87	14.06	461.61	271.38	587.71	677.60	266.22	3.3	.5
Nov	34.5	41.7	4.7	13.41	7.87	14.07	462.65	271.51	586.72	696.54	267.09	3.3	.5
Dec	34.5	41.7	4.7	13.44	7.87	14.10	463.68	271.48	587.97	678.42	269.18	3.2	.3
2000: Jan	34.5	41.7	4.6	13.49	7.88	14.15	465.41	272.01	590.06	687.75	269.47	3.5	.7
Feb	34.6	41.8	4.7	13.54	7.87	14.21	468.48	272.37	593.98	698.72	271.21	3.7	.4
Mar	34.5	41.7	4.6	13.58	7.84	14.23	468.51	270.35	593.39	703.27	271.15	3.7	−.3
Apr[r]	34.6	42.2	4.9	13.64	7.87	14.28	471.94	272.33	602.62	704.09	270.43	4.1	.9
May[r]	34.4	41.4	4.5	13.66	7.88	14.26	469.90	270.99	590.36	695.80	271.37	3.3	−.0
June[p]	34.5	41.6	4.6	13.71	.....	14.34	473.00	.....	596.54	688.09	273.47	3.6	.....

[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								
1990: Dec	107.0	106.1	109.4	.....	.....	.....	4.6	4.0	6.6
1991: Dec	111.7	110.0	116.2	.....	.....	.....	4.4	3.7	6.2
1992: Dec	115.6	112.9	122.2	.....	.....	.....	3.5	2.6	5.2
1993: Dec	119.8	116.4	128.3	.....	.....	.....	3.6	3.1	5.0
1994: Dec	123.5	119.7	133.0	.....	.....	.....	3.1	2.8	3.7
1995: Dec	126.7	123.1	135.9	.....	.....	.....	2.6	2.8	2.2
1996: Dec	130.6	127.3	138.6	.....	.....	.....	3.1	3.4	2.0
1997: Dec	135.1	132.3	141.8	.....	.....	.....	3.4	3.9	2.3
1998: Dec	139.8	137.4	145.2	.....	.....	.....	3.5	3.9	2.4
1999: Dec	144.6	142.2	150.2	.....	.....	.....	3.4	3.5	3.4
	Seasonally adjusted						Not seasonally adjusted		
1996: Mar	127.9	124.4	136.2	0.8	1.0	0.2	2.7	3.2	1.6
June	128.9	125.6	137.0	.8	1.0	.6	2.9	3.4	1.7
Sept	129.8	126.5	137.7	.7	.7	.5	2.9	3.3	1.8
Dec	130.6	127.4	138.5	.6	.7	.6	3.1	3.4	2.0
1997: Mar	131.6	128.5	138.9	.8	.9	.3	3.0	3.4	2.0
June	132.7	129.7	139.7	.8	.9	.6	2.9	3.3	2.0
Sept	133.7	131.0	140.4	.8	1.0	.5	3.2	3.6	2.0
Dec	135.1	132.4	141.6	1.0	1.1	.9	3.4	3.9	2.3
1998: Mar	136.2	133.7	142.2	.8	1.0	.4	3.5	4.0	2.3
June	137.3	134.9	143.2	.8	.9	.7	3.5	4.0	2.6
Sept	138.8	136.5	144.1	1.1	1.2	.6	3.8	4.3	2.6
Dec	139.7	137.5	144.9	.6	.7	.6	3.5	3.9	2.4
1999: Mar	140.3	138.1	145.4	.4	.4	.3	3.0	3.3	2.2
June	141.8	139.7	146.8	1.1	1.2	1.0	3.3	3.6	2.5
Sept	143.1	140.9	148.2	.9	.9	1.0	3.1	3.2	2.8
Dec	144.5	142.2	149.9	1.0	.9	1.1	3.4	3.5	3.4
2000: Mar	146.6	143.9	153.4	1.5	1.2	2.3	4.6	4.2	5.5

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

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

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

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

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

[4] Hourly compensation divided by the consumer price index for all urban consumers (CPI–U) for recent quarters. The trend from 1978–98 is based on the consumer price index research series (CPI–U–RS).

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

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

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

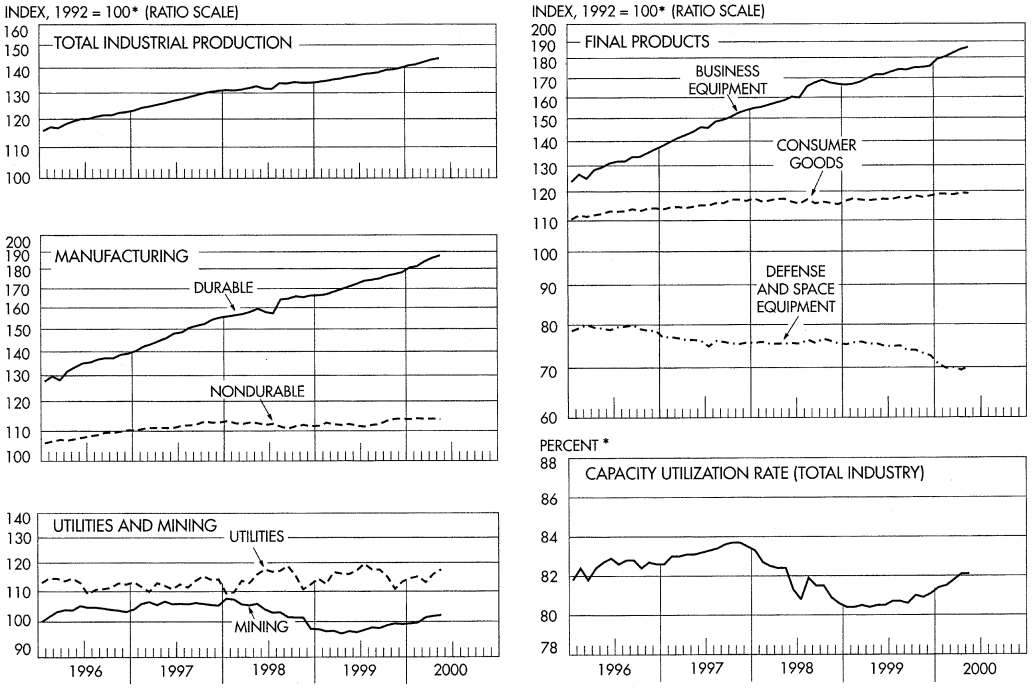
* Data based on GDP data released May 25, 2000. GDP data for 2000: I shown elsewhere in this issue were released June 29, 2000.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose in May; capacity utilization was unchanged.



* 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
1990	98.9	.....	−0.2	98.5	99.0	97.9	104.8	98.3	82.3	81.4
1991	97.0	.....	−2.0	96.2	95.5	97.0	102.6	100.4	79.3	77.9
1992	100.0	.....	3.1	100.0	100.0	100.0	100.0	100.0	80.2	79.4
1993	103.4	.....	3.4	103.7	105.4	101.8	100.0	103.9	81.3	80.5
1994	109.1	.....	5.5	110.0	114.3	105.2	102.5	105.3	83.1	82.5
1995	114.4	.....	4.9	115.8	123.9	107.1	102.1	109.0	83.3	82.6
1996	119.4	.....	4.4	121.3	134.0	107.8	103.7	112.6	82.5	81.5
1997	127.1	.....	6.4	130.1	148.0	111.2	105.9	112.7	83.3	82.4
1998	132.4	.....	4.2	136.4	160.7	111.6	103.8	114.4	81.8	80.9
1999	137.1	.....	3.6	142.3	172.8	111.8	98.0	115.6	80.6	79.8
1999: May	136.2	0.5	2.9	141.0	170.8	111.9	97.4	116.1	80.5	79.7
June	136.6	.3	3.9	141.4	172.2	111.3	97.1	117.4	80.5	79.6
July	137.4	.5	4.6	142.0	173.8	111.0	97.8	119.8	80.7	79.7
Aug	137.7	.3	3.1	142.5	174.4	111.5	98.5	117.8	80.7	79.7
Sept	138.1	.2	3.4	142.9	175.0	111.8	98.3	117.7	80.6	79.7
Oct	139.1	.7	3.7	144.2	176.5	113.0	99.2	115.2	81.0	80.2
Nov	139.4	.3	4.2	145.0	177.4	113.6	99.7	110.9	80.9	80.3
Dec	140.1	.5	4.7	145.6	178.4	113.7	99.5	113.5	81.1	80.3
2000: Jan	141.1	.7	5.3	146.7	181.0	113.5	99.7	114.6	81.4	80.7
Feb[r]	141.6	.4	5.3	147.2	181.8	113.8	100.0	115.3	81.5	80.7
Mar[r]	142.6	.7	5.5	148.3	184.5	113.6	101.6	113.2	81.8	81.0
Apr[r]	143.6	.7	6.0	149.3	186.5	113.7	102.0	116.1	82.1	81.3
May[p]	144.2	.4	5.8	149.7	187.8	113.4	102.3	117.7	82.1	81.2

[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		
1990	99.5	97.3	98.0	97.1	103.2	98.2	115.9	101.9	102.9	101.4	97.2	100.6
1991	97.7	97.0	93.0	98.1	98.8	95.7	106.7	97.5	96.2	98.3	95.9	100.8
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	103.4	103.6	112.0	101.5	103.2	104.6	93.7	102.5	103.3	102.0	103.8	99.5
1994	107.7	108.0	124.1	104.0	107.2	111.4	86.8	106.3	110.6	103.7	111.9	101.3
1995	111.6	110.8	128.4	106.5	112.8	119.4	84.0	108.1	112.5	105.4	120.3	102.4
1996	115.3	112.4	130.8	107.8	120.4	130.2	78.9	110.8	117.7	106.7	127.8	103.5
1997	121.1	115.1	135.4	110.1	132.1	145.7	75.9	115.3	122.6	111.0	139.0	103.6
1998	125.4	116.2	142.7	109.9	142.7	161.2	75.4	118.8	128.0	113.4	146.5	103.1
1999	128.0	116.9	152.6	108.7	148.9	171.6	74.4	122.1	133.4	115.3	154.8	101.7
1999: May	128.2	116.8	152.8	108.4	148.4	171.2	75.2	122.3	132.9	116.1	151.7	102.2
June	128.3	117.0	154.0	108.4	148.3	171.2	74.6	121.7	132.6	115.3	153.1	101.6
July	128.6	116.8	153.4	108.3	149.3	172.6	74.5	121.5	133.2	114.6	155.0	102.9
Aug	129.5	117.6	155.5	108.9	150.5	173.9	74.7	121.7	132.9	115.1	154.6	102.3
Sept	129.1	117.1	153.5	108.7	150.2	173.7	73.6	122.6	134.1	115.8	155.7	101.8
Oct	130.2	118.2	157.4	109.3	151.2	174.8	73.7	123.2	135.4	115.9	156.8	101.5
Nov	129.8	117.6	154.4	109.1	151.4	175.0	73.0	122.4	134.3	115.2	158.8	101.6
Dec	130.3	118.1	155.7	109.5	151.8	175.5	72.4	123.1	134.9	116.0	159.7	101.4
2000: Jan	131.6	118.8	158.9	109.7	154.2	179.4	70.6	123.7	136.4	116.1	160.5	101.2
Feb[r]	131.8	118.7	156.4	110.0	155.0	180.6	69.7	124.8	137.5	117.2	161.2	100.5
Mar[r]	132.2	118.5	156.9	109.7	156.6	182.7	69.8	125.0	138.6	116.8	163.2	101.1
Apr[r]	133.1	119.1	159.3	110.0	158.1	184.8	69.3	125.0	138.7	116.8	164.9	102.4
May[p]	133.5	119.0	158.7	110.0	159.4	186.0	70.1	124.8	137.9	117.1	166.0	102.9

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

[1992=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Industrial machinery and equipment	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1990	104.0	106.4	101.2	100.1	87.7	102.3	95.3	101.6	97.2	103.1	97.3	97.0
1991	96.7	96.0	96.2	95.4	89.6	96.5	88.5	94.5	97.8	99.1	96.4	98.4
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	105.1	106.1	104.4	110.1	109.4	103.5	113.0	100.8	102.4	100.7	101.6	102.0
1994	113.8	114.4	112.2	125.6	130.5	107.5	130.6	105.9	106.3	100.7	104.8	103.7
1995	116.2	116.5	116.4	143.7	165.7	106.7	133.2	107.9	107.1	101.3	107.4	105.8
1996	119.6	118.9	120.1	159.6	206.6	107.6	131.8	110.1	104.1	101.3	109.8	105.4
1997	126.7	125.6	126.1	178.3	260.0	117.1	140.6	115.0	102.1	105.2	114.6	107.8
1998	125.6	122.6	128.8	206.4	315.1	121.6	141.7	118.5	96.6	105.1	115.1	109.3
1999	126.6	123.2	128.7	230.1	390.2	122.4	151.0	121.6	90.7	104.4	117.5	110.1
1999: May	123.9	120.1	127.2	228.4	373.3	122.8	150.6	123.9	91.2	104.1	117.0	110.6
June	127.4	124.5	128.3	228.2	384.2	123.5	152.9	122.2	90.7	103.5	116.3	110.0
July	128.0	126.2	128.6	230.0	399.2	122.9	152.2	121.5	89.8	102.8	115.8	108.9
Aug	129.6	127.6	128.5	231.4	401.3	122.9	152.2	120.2	89.2	103.6	117.7	108.9
Sept	128.3	125.9	128.4	235.5	402.1	123.1	155.6	119.7	89.0	104.6	117.4	109.6
Oct	129.0	124.9	128.8	238.3	412.6	122.3	155.7	120.5	89.1	106.0	119.8	110.1
Nov	131.1	130.7	129.7	239.7	418.1	121.8	155.8	119.8	89.1	105.7	122.7	110.3
Dec	132.8	131.7	129.0	241.8	426.4	120.4	152.7	121.4	89.1	105.3	122.9	110.0
2000: Jan	132.8	130.8	130.8	247.7	443.5	121.7	156.6	122.1	89.0	105.3	121.6	109.8
Feb[r]	130.9	129.1	130.4	252.6	455.6	119.6	153.4	121.2	89.7	105.7	122.4	110.7
Mar[r]	133.4	132.7	130.6	256.9	475.5	120.4	155.6	119.9	89.4	105.9	121.0	111.2
Apr[r]	133.9	132.5	131.2	260.2	491.2	120.2	155.9	119.6	89.9	105.1	121.0	111.1
May[p]	133.4	132.3	130.9	261.6	503.8	120.7	157.0	119.5	88.5	105.5	120.5	111.0

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								
1990 r	476.8	369.3	191.1	132.1	119.4	58.8	107.5	98	783
1991 r	432.6	322.5	166.3	114.6	93.7	62.6	110.1	92	577
1992 r	463.7	347.8	199.4	135.1	82.2	66.2	115.8	100	556
1993 r	493.3	377.3	225.1	150.9	84.4	67.8	116.0	108	589
1994 r	539.2	419.0	258.6	176.4	93.3	67.1	120.2	118	744
1995 r	555.6	425.7	247.4	171.4	109.4	68.9	129.9	122	862
1996 r	613.5	474.3	281.1	191.1	123.2	70.0	139.3	132	875
1997 r	656.6	501.7	289.0	198.1	135.8	77.0	154.9	144	1,027
1998 r	711.8	552.2	314.6	224.0	151.1	86.5	159.5	160	1,223
1999 r	764.2	591.6	348.8	249.5	154.5	88.2	172.7	176	1,143
	Annual rates								
1999: May r	758.9	590.0	349.6	249.5	154.9	85.5	168.9	184	.....
June r	755.6	587.5	350.5	249.5	152.8	84.2	168.1	186	.....
July r	759.8	590.4	348.7	248.7	154.6	87.1	169.4	182	.....
Aug r	755.3	584.0	348.1	248.4	151.1	84.8	171.2	167	.....
Sept r	753.1	582.5	347.6	248.8	151.0	83.9	170.6	173	.....
Oct r	756.9	584.9	350.0	249.6	150.0	84.9	172.0	173	.....
Nov r	776.5	596.9	353.9	253.8	155.3	87.8	179.5	175	.....
Dec r	791.7	605.8	358.2	259.8	156.3	91.3	185.9	173	.....
2000: Jan r	794.4	614.6	365.1	265.4	159.1	90.3	179.8	173	.....
Feb r	804.0	629.6	368.7	268.7	169.9	90.9	174.4	177	.....
Mar r	817.6	637.7	372.1	270.7	172.2	93.4	179.8	188	.....
Apr r	808.2	634.0	369.5	268.6	173.0	91.6	174.2	177	.....
May p	809.3	639.9	368.0	266.7	177.9	94.0	169.3	169	.....

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

NOTE.—New construction expenditures series revised beginning 1983 to reflect annual revisions, as well as a change in estimating methodology for new one-unit housing (not shown separately here).

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					
1990	1,192.7	894.8	37.5	260.4	1,110.8	1,308.0	534	321	7.2
1991	1,013.9	840.4	35.6	137.9	948.8	1,090.8	509	284	7.4
1992	1,199.7	1,029.9	30.7	139.0	1,094.9	1,157.5	610	265	7.4
1993	1,287.6	1,125.7	29.4	132.6	1,199.1	1,192.7	666	293	[2] 7.3
1994	1,457.0	1,198.4	35.0	223.5	[3] 1,371.6	1,346.9	670	336	7.4
1995	1,354.1	1,076.2	33.7	244.1	1,332.5	1,312.6	667	370	7.6
1996	1,476.8	1,160.9	45.2	270.8	1,425.6	1,412.9	757	322	7.8
1997	1,474.0	1,133.7	44.5	295.8	1,441.1	1,400.5	804	281	7.7
1998	1,616.9	1,271.4	42.6	302.9	1,612.3	1,474.2	886	294	7.9
1999	1,666.5	1,334.9	31.9	299.7	1,663.5	1,636.1	907	320	8.1
	Seasonally adjusted annual rates								
1999: May	1,649	1,368	26	255	1,639	1,680	896	305	.....
June	1,562	1,269	29	264	1,696	1,657	948	305	8.1
July	1,704	1,348	40	316	1,673	1,619	936	306	.....
Aug	1,657	1,285	31	341	1,658	1,581	914	307	.....
Sept	1,628	1,290	38	300	1,553	1,642	848	311	8.2
Oct	1,636	1,343	26	267	1,636	1,608	906	314	.....
Nov	1,663	1,344	25	294	1,678	1,653	895	317	.....
Dec	1,769	1,441	30	298	1,683	1,675	916	320	7.9
2000: Jan	1,744	1,361	32	351	1,762	1,599	927	321	.....
Feb	1,822	1,324	40	458	1,661	1,732	r 905	r 309	.....
Mar r	1,630	1,327	16	287	1,597	1,728	959	321	7.9
Apr r	1,656	1,321	30	305	1,559	1,675	877	319	.....
May p	1,592	1,250	25	317	1,511	1,680	875	322	.....

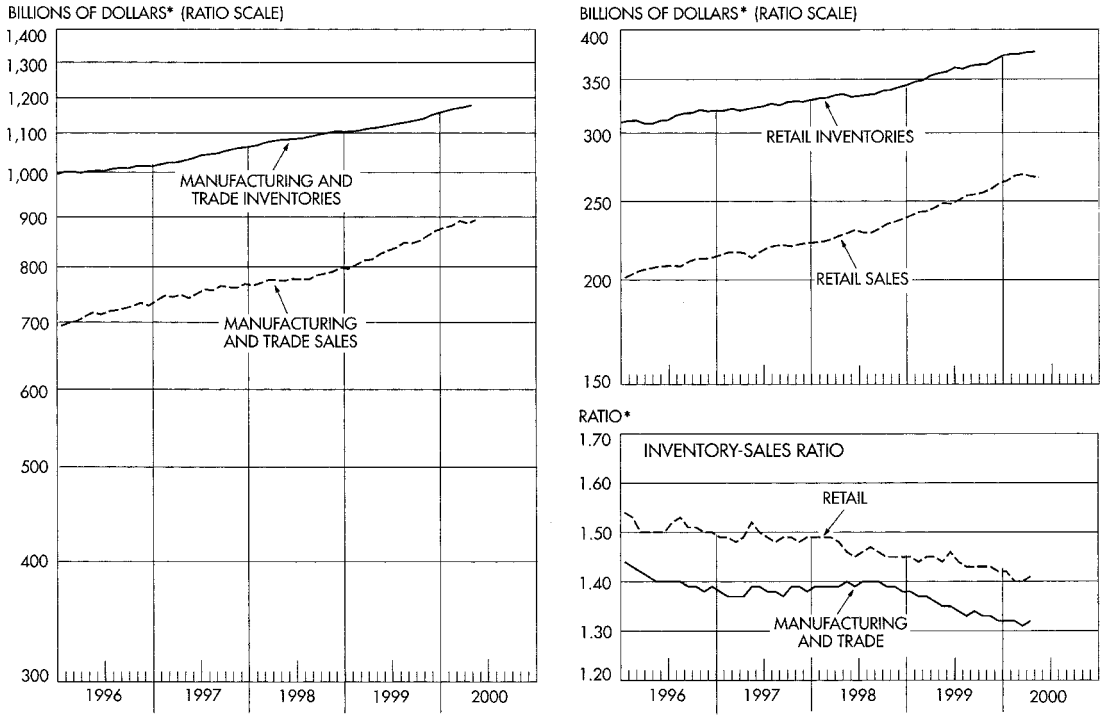
[1] Seasonally adjusted.
[2] Revised series beginning 1994; not comparable with earlier data, except 1993 data have been revised to be comparable with new series beginning in 1994.
Quarterly data entered in last month of quarter.
[3] The 1994 total based on 17,000 permit-issuing places is 1,333.7 thousand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

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

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In April, manufacturing and trade sales fell 0.6 percent and inventories rose $5.6 billion. According to advance data, retail sales fell 0.3 percent in May, following a decrease of 0.6 percent in April.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

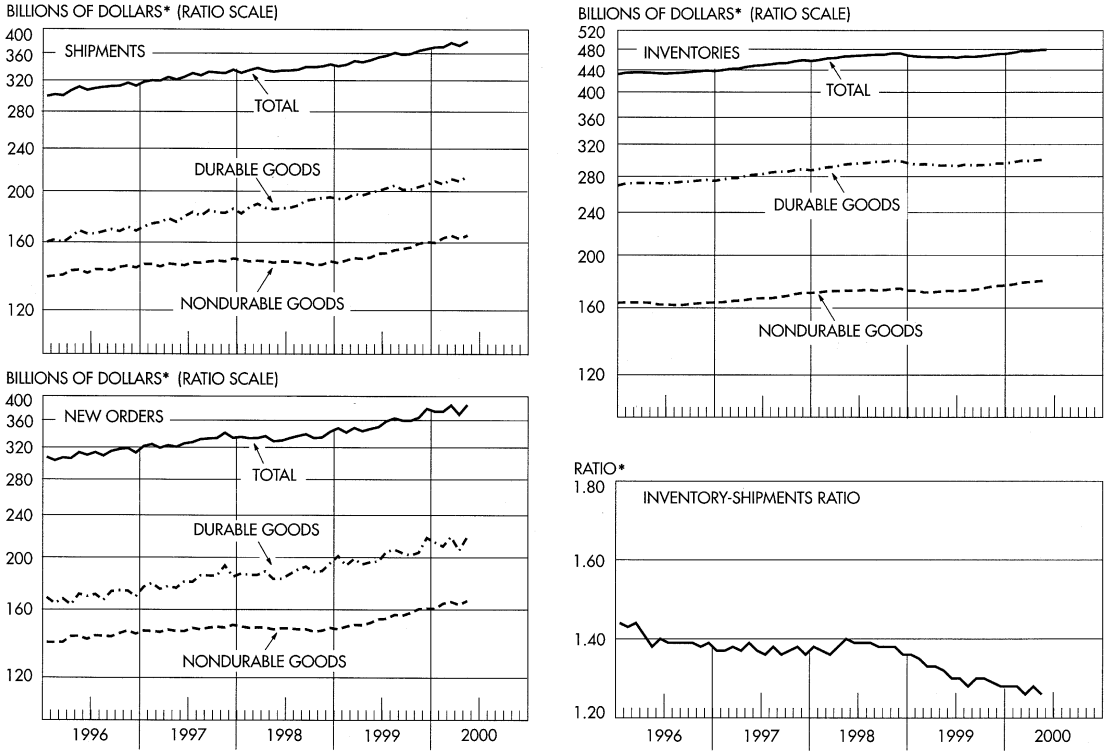
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
1990	545,909	840,594	149,506	195,833	153,718	55,736	97,981	239,688	121,212	118,476	1.52	1.56
1991	542,815	834,609	148,306	200,448	154,661	54,165	100,497	243,211	119,206	124,005	1.53	1.54
1992	567,176	842,809	154,150	208,302	162,632	58,634	103,999	251,997	123,169	128,828	1.48	1.52
1993	595,628	870,396	161,484	217,425	173,509	65,160	108,349	268,932	135,056	133,876	1.44	1.51
1994	639,163	934,769	172,811	236,287	187,350	73,888	113,462	293,605	152,996	140,609	1.41	1.50
1995	684,982	995,547	188,842	254,844	196,584	78,946	117,639	309,718	164,999	144,719	1.43	1.55
1996	718,113	1,014,340	199,961	257,626	208,530	84,916	123,614	319,985	170,775	149,210	1.40	1.51
1997	753,445	1,061,815	208,446	276,140	217,547	88,602	128,944	329,542	176,349	153,193	1.38	1.49
1998	779,413	1,100,166	212,926	290,171	228,799	94,699	134,101	343,197	183,630	159,567	1.39	1.47
1999	833,079	1,150,554	228,540	307,925	249,577	104,583	144,994	372,252	202,474	169,778	1.35	1.44
1999: Apr r	814,016	1,110,561	221,892	292,811	244,556	101,905	142,651	354,556	192,171	162,385	1.36	1.45
May r	824,084	1,113,652	225,888	293,750	247,572	104,000	143,572	356,160	193,505	162,655	1.35	1.44
June	831,141	1,118,449	229,134	295,593	247,305	103,324	143,981	360,166	196,472	163,694	1.35	1.46
July	836,625	1,122,570	229,508	298,467	249,816	105,028	144,788	359,060	195,601	163,459	1.34	1.44
Aug	846,499	1,126,111	231,625	299,906	253,030	106,730	146,300	361,854	197,054	164,800	1.33	1.43
Sept	845,425	1,130,313	232,968	301,510	253,748	106,391	147,357	363,134	197,581	165,553	1.34	1.43
Oct	850,386	1,134,645	235,226	303,570	254,959	106,743	148,216	363,553	197,333	166,220	1.33	1.43
Nov	861,000	1,144,815	238,540	306,900	257,489	108,640	148,849	368,079	199,811	168,268	1.33	1.43
Dec	871,172	1,150,554	241,672	307,925	261,628	109,545	152,083	372,252	202,474	169,778	1.32	1.42
2000: Jan	877,271	1,156,942	243,213	310,368	263,493	111,714	151,779	373,868	204,232	169,636	1.32	1.42
Feb	881,157	1,162,448	243,128	312,230	267,164	113,179	153,985	374,219	203,281	170,938	1.32	1.40
Mar r	891,597	1,165,746	245,678	314,206	268,357	112,529	155,828	375,653	204,946	170,707	1.31	1.40
Apr r	886,242	1,171,358	246,357	317,164	266,806	111,210	155,596	376,326	206,517	169,809	1.32	1.41
May p	893,495	.....	247,379	319,836	265,977	110,104	155,873	.....	.....	.....	.....	.....

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

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In May, manufacturers' shipments, inventories, and new and unfilled orders rose.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

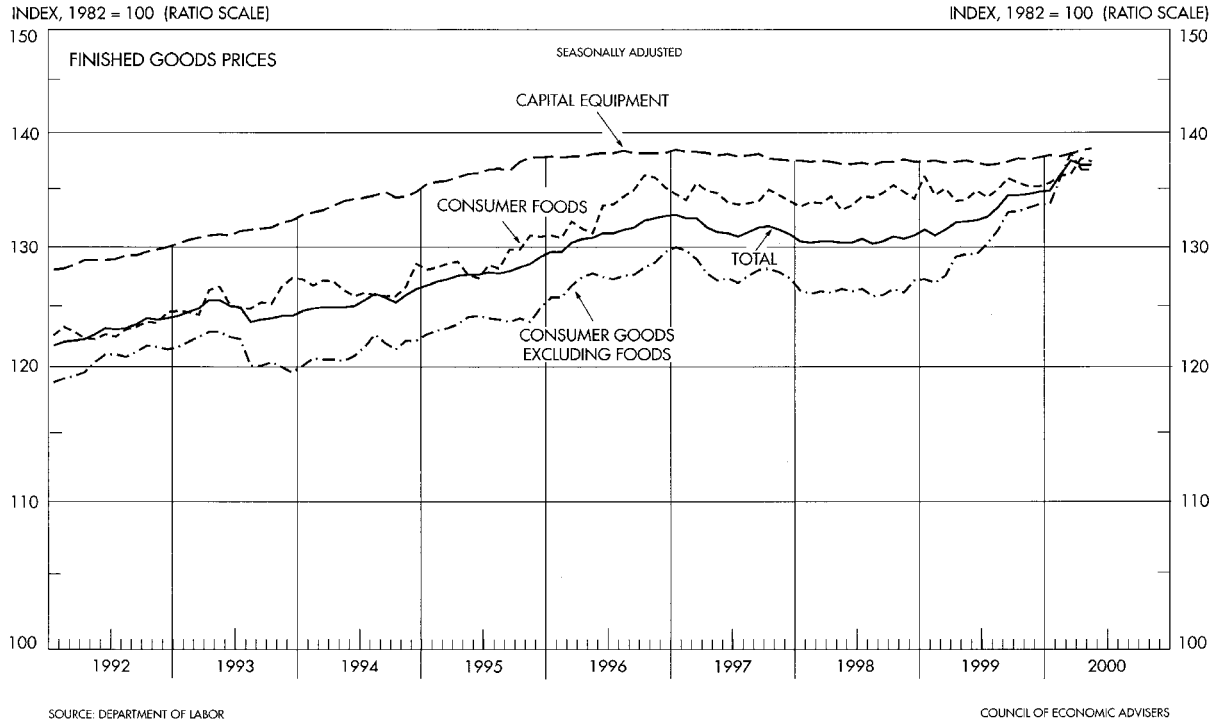
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted, except as noted											
1990	242,686	123,776	118,910	405,073	263,209	141,864	244,507	125,583	33,331	118,924	531,131	1.65
1991	239,847	121,000	118,847	390,950	250,019	140,931	238,805	119,849	30,471	118,957	519,199	1.65
1992	250,394	128,489	121,905	382,510	238,105	144,405	248,212	126,308	31,524	121,905	492,893	1.54
1993	260,635	135,886	124,749	384,039	239,334	144,705	257,698	133,081	31,694	124,617	457,810	1.47
1994	279,002	149,131	129,870	404,877	253,624	151,253	279,733	149,542	35,697	130,191	466,699	1.41
1995	299,555	160,586	138,970	430,985	268,353	162,632	300,632	161,782	40,511	138,851	479,674	1.41
1996	309,622	167,013	142,608	436,729	273,815	162,914	312,442	169,711	44,631	142,730	513,062	1.40
1997	327,452	179,892	147,560	456,133	286,372	169,761	329,335	181,726	48,165	147,610	536,131	1.37
1998	337,687	189,666	148,022	466,798	295,344	171,454	336,140	188,308	51,700	147,832	519,038	1.38
1999	354,961	200,623	154,338	470,377	295,034	175,343	356,599	202,097	54,955	154,502	538,217	1.31
1999: May	350,624	199,425	151,199	463,742	292,403	171,339	348,259	196,609	53,041	151,650	521,638	1.32
June	354,702	200,990	153,712	462,690	291,645	171,045	351,128	197,084	50,948	154,044	518,064	1.30
July	357,301	203,268	154,033	465,043	293,505	171,538	359,903	205,532	55,030	154,371	520,666	1.30
Aug	361,844	205,709	156,135	464,351	292,461	171,890	364,440	207,446	56,423	156,994	523,262	1.28
Sept	358,709	201,895	156,814	465,669	292,901	172,768	360,886	204,349	56,050	156,537	525,439	1.30
Oct	360,201	202,306	157,895	467,522	293,448	174,074	360,725	202,442	56,291	158,283	525,963	1.30
Nov	364,971	204,430	160,541	469,836	294,970	174,866	365,612	204,799	54,385	160,813	526,604	1.29
Dec	367,872	206,480	161,392	470,377	295,034	175,343	379,485	218,167	62,639	161,318	538,217	1.28
2000: Jan	370,565	209,442	161,123	472,706	296,566	176,140	374,967	213,982	63,350	160,985	542,619	1.28
Feb	370,865	206,555	164,310	475,999	298,505	177,494	374,882	210,255	57,715	164,627	546,636	1.28
Mar	377,562	211,477	166,085	475,887	297,959	177,928	385,097	219,165	60,375	165,932	554,171	1.26
Apr[r]	373,079	209,309	163,770	477,868	299,396	178,472	370,423	206,557	61,509	163,866	551,515	1.28
May[p]	380,139	213,915	166,224	478,696	299,745	178,951	385,768	219,189	60,498	166,579	557,144	1.26

[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 was unchanged in May. Prices of finished consumer foods fell 0.2 percent, while prices of other finished consumer goods were unchanged. Capital equipment prices rose 0.1 percent.



[1982=100; monthly data seasonally adjusted]

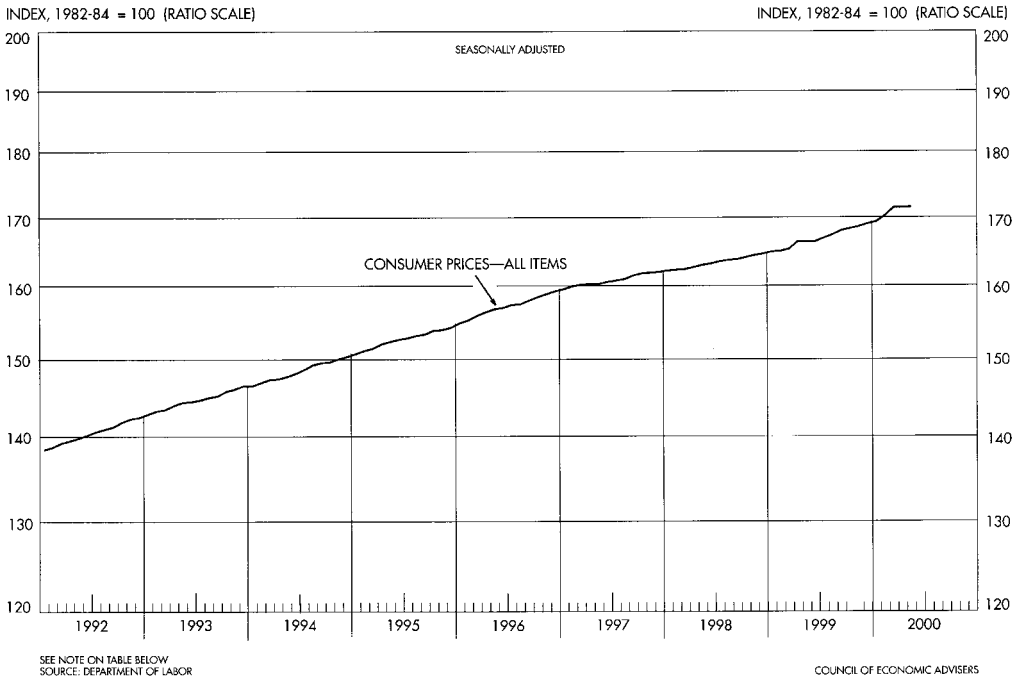
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1990	119.2	124.4	117.4	115.3	120.4	111.5	122.9	118.2	114.5	113.3	114.5	108.9	113.1	101.5
1991	121.7	124.1	120.9	118.7	123.9	115.0	126.7	120.5	114.4	111.1	114.6	101.2	105.5	94.6
1992	123.2	123.3	123.1	120.8	125.7	117.3	129.1	121.7	114.7	110.7	114.9	100.4	105.1	93.5
1993	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
1999: May	132.3	134.2	131.6	129.5	133.0	126.4	137.7	131.0	122.3	109.5	123.0	96.7	98.2	92.2
June	132.4	135.0	131.6	129.5	132.8	126.6	137.5	131.3	122.7	110.1	123.4	96.9	98.2	92.4
July	132.7	134.4	132.1	130.4	132.6	127.9	137.3	131.7	123.5	109.0	124.3	97.1	94.4	95.4
Aug	133.5	135.1	132.9	131.5	132.8	129.3	137.4	132.7	124.1	110.4	124.9	102.1	97.8	101.3
Sept	134.6	136.1	134.1	133.1	133.2	131.4	137.6	134.1	124.7	111.5	125.4	106.8	99.1	108.2
Oct	134.6	135.7	134.2	133.2	133.7	131.3	137.9	134.0	124.9	112.4	125.6	104.2	99.2	103.9
Nov	134.7	135.4	134.4	133.5	133.5	131.9	137.8	134.2	125.2	111.7	126.0	109.6	100.2	112.1
Dec	134.9	135.4	134.7	133.8	133.6	132.3	138.0	134.4	125.6	109.6	126.5	104.2	98.2	104.5
2000: Jan r	135.0	135.7	134.7	133.8	133.6	132.3	138.2	134.5	126.2	109.7	127.1	106.9	98.9	108.5
Feb	136.4	136.3	136.3	136.1	133.3	135.7	138.1	136.3	127.3	110.6	128.2	111.9	99.5	116.5
Mar	137.7	136.5	138.0	138.4	133.6	138.8	138.3	138.0	128.5	111.2	129.5	113.9	103.0	117.4
Apr	137.3	137.9	137.0	136.9	133.7	136.6	138.6	137.3	128.4	112.1	129.3	111.1	104.7	111.4
May	137.3	137.6	137.1	136.9	134.2	136.4	138.8	137.3	128.3	112.9	129.2	114.6	102.8	118.6

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In May, the consumer price index for all urban consumers rose 0.1 percent both seasonally adjusted and not seasonally adjusted. The index was 3.1 percent above its year-earlier level.



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

Period	All items [1]		Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)								
Rel. imp. [3]	*100.0*	.....	*15.3*	*39.6*	*30.2*	*7.0*	*20.5*	*4.7*	*4.7*	*17.5*	.....	*3.2*	*5.8*	*7.0*	*77.7*
1990	130.7	.....	132.4	128.5	140.0	138.4	144.8	111.6	124.1	120.5	121.0	101.2	162.8	102.1	135.5
1991	136.2	.....	136.3	133.6	146.3	143.3	150.4	115.3	128.7	123.8	125.3	99.4	177.0	102.5	142.1
1992	140.3	.....	137.9	137.5	151.2	146.9	155.5	117.8	131.9	126.5	128.4	99.0	190.1	103.0	147.3
1993	144.5	.....	140.9	141.2	155.7	150.3	160.5	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1994	148.2	.....	144.3	144.8	160.5	154.0	165.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1995	152.4	.....	148.4	148.5	165.7	157.8	171.3	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1999	166.6	.....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	139.6	100.7	250.6	106.6	177.0
1999: May	166.2	166.2	163.9	163.3	186.5	176.9	192.5	127.4	131.8	143.8	139.4	99.3	249.6	104.9	176.8
June	166.2	166.2	163.9	163.6	186.9	177.2	192.8	127.6	131.4	143.2	139.3	97.5	250.4	104.2	177.0
July	166.7	166.7	164.1	163.9	187.3	177.6	193.1	128.2	130.4	144.7	139.3	101.0	251.2	106.1	177.4
Aug	167.1	167.2	164.4	164.2	187.6	178.0	193.5	128.7	130.0	145.8	139.2	105.9	252.0	108.5	177.5
Sept	167.9	167.8	164.9	164.7	188.1	178.4	193.8	129.9	131.2	146.7	139.5	108.6	252.8	110.4	178.1
Oct	168.2	168.1	165.3	164.8	188.3	178.8	194.0	130.1	132.0	147.1	139.5	108.3	253.4	110.4	178.4
Nov	168.3	168.4	165.6	165.3	188.9	179.6	194.6	130.5	131.5	147.2	139.4	108.0	254.1	110.5	178.7
Dec	168.3	168.8	165.8	165.4	189.1	180.1	195.0	129.8	131.5	148.4	139.3	113.4	255.0	112.5	178.9
2000: Jan	168.7	169.1	165.7	165.9	189.7	180.6	195.5	130.5	130.0	148.6	139.0	115.1	255.7	113.6	179.2
Feb	169.7	170.0	166.3	166.8	190.2	181.2	196.1	133.9	130.2	150.5	139.0	122.2	256.7	118.8	179.5
Mar	171.1	171.2	166.5	167.4	191.1	181.7	196.6	133.3	130.6	154.3	139.3	136.0	258.0	124.6	180.3
Apr	171.2	171.2	166.6	167.6	191.4	181.9	197.0	133.5	130.0	153.2	139.7	130.4	258.8	122.2	180.6
May	171.3	171.3	167.5	168.0	191.9	182.5	197.4	133.4	129.7	152.5	139.8	125.7	259.6	119.9	180.9

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. excluded beginning 1983.
[3] Relative importance, December 1999.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				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												
1990	5.7	2.6	8.7	3.4	...	...	...	...	...	...	...	...	4.9
1991	−.1	−1.5	−.7	2.5	...	...	...	...	...	...	...	...	2.1
1992	1.6	1.6	1.6	1.7	...	...	...	...	...	...	...	...	1.2
1993	.2	2.4	−1.4	1.8	...	...	...	...	...	...	...	...	1.2
1994	1.7	1.1	2.0	2.0	...	...	...	...	...	...	...	...	.6
1995	2.3	1.9	2.3	2.2	...	...	...	...	...	...	...	...	1.9
1996	2.8	3.4	3.7	.4	...	...	...	...	...	...	...	...	2.7
1997	−1.2	−.8	−1.5	−.6	...	...	...	...	...	...	...	...	.4
1998	0	.1	−.1	0	...	...	...	...	...	...	...	...	−.8
1999	2.9	.8	5.1	.3	...	...	...	...	...	...	...	...	1.8
	Change, month to month												
1999: May	0.1	0.1	0.2	0.1	3.7	−1.2	7.8	0	2.3	−1.0	5.1	−0.1	1.4
June	.1	.6	0	−.1	2.5	−.6	5.8	0	2.0	1.0	3.5	−.1	1.5
July	.2	−.4	.7	−.1	1.5	.9	3.4	−.9	1.7	−2.8	4.8	−.4	1.5
Aug	.6	.5	.8	.1	3.7	2.7	6.3	−.9	3.7	.7	7.0	−.4	2.3
Sept	.8	.7	1.2	.1	6.8	3.3	11.6	.3	4.6	1.3	8.6	.1	3.1
Oct	0	−.3	.1	.2	5.9	3.9	8.9	1.8	3.7	2.4	6.1	.4	2.8
Nov	.1	−.2	.2	−.1	3.6	.9	6.2	1.2	3.7	1.8	6.3	.1	3.1
Dec	.1	0	.2	.1	.9	−2.0	2.1	1.2	3.8	.6	6.8	.7	2.9
2000: Jan	.1	.2	0	.1	1.2	0	1.8	r.9	3.5	1.9	5.3	r1.3	2.5
Feb	1.0	.4	1.7	r−.1	5.1	2.7	8.0	.9	4.4	1.8	7.1	1.0	4.0
Mar	1.0	.1	1.7	.1	8.6	3.3	14.5	.9	4.7	.6	8.1	1.0	4.5
Apr	−.3	1.0	−1.1	.2	7.0	6.6	9.6	r1.2	4.1	3.3	5.6	1.0	3.9
May	0	−.2	0	.1	2.7	3.9	2.4	2.0	3.9	3.3	5.2	1.5	3.9

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items [1]	Food	Housing					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																	
1990	6.1	5.3	4.5	5.2	4.1	4.8	4.0	5.1	10.4	1.4	36.5	9.6	18.1	5.2	...	...	...	5.4
1991	3.1	1.9	3.4	3.9	2.9	3.7	2.9	3.4	−1.5	3.3	−16.0	7.9	−7.4	4.4	...	...	...	4.2
1992	2.9	1.5	2.6	2.9	2.3	3.0	2.3	1.4	3.0	2.3	1.8	6.6	2.0	3.3	...	...	...	3.0
1993	2.7	2.9	2.7	3.0	2.2	3.2	2.5	.9	2.4	2.8	−5.4	5.4	−1.4	3.2	...	...	...	3.0
1994	2.7	2.9	2.2	3.0	2.5	3.3	.2	−1.6	3.8	3.2	5.9	4.9	2.2	2.6	...	...	...	2.6
1995	2.5	2.1	3.0	3.5	2.5	3.7	1.4	.1	1.5	1.6	−4.0	3.9	−1.3	3.0	...	...	...	2.8
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−.7	−1.7	−.1	−15.4	3.4	−8.8	2.4	...	...	...	1.6
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	−.5	5.4	−.8	30.2	3.7	13.4	1.9	...	...	...	2.2
	Change, month to month																	
1999: May	0	0.3	0.1	0.2	0.2	0.2	−0.2	−0.1	−0.5	−0.1	−2.8	0.2	−1.3	0.1	...	3.4	2.5	2.1
June	0	0	.2	.2	.2	.2	.2	−.3	−.4	−.1	−1.8	.3	−.7	.1	3.2	2.7	2.2	2.0
July	.3	.1	.2	.2	.2	.2	.5	−.8	1.0	0	3.6	.3	1.8	.2	...	1.2	2.4	2.1
Aug	.3	.2	.2	.2	.2	.2	.4	−.3	.8	−.1	4.9	.3	2.3	.1	...	2.4	2.9	2.3
Sept	.4	.3	.3	.3	.2	.2	.9	.9	.6	.2	2.5	.3	1.8	.3	2.4	3.9	3.3	2.6
Oct	.2	.2	.1	.1	.2	.1	.2	.6	.3	0	−.3	.2	0	.2	...	3.4	2.3	2.6
Nov	.2	.2	.3	.3	.4	.3	.3	−.4	.1	−.1	−.3	.3	.1	.2	...	2.9	2.7	2.6
Dec	.2	.1	.1	.1	.3	.2	−.5	0	.8	−.1	5.0	.4	1.8	.1	2.9	2.4	3.2	2.7
2000: Jan	.2	−.1	.3	.3	.3	.3	.5	−1.1	.1	−.2	1.5	.3	1.0	.2	...	2.4	2.9	2.7
Feb	.5	.4	.5	.3	.3	.3	2.6	.2	1.3	0	6.2	.4	4.6	.2	...	3.9	3.4	3.2
Mar	.7	.1	.4	.5	.3	.3	−.4	.3	2.5	.2	11.3	.5	4.9	.4	4.1	5.8	4.1	3.7
Apr	0	.1	.1	.2	.1	.2	.2	−.5	−.7	.3	−4.1	.3	−1.9	.2	...	5.1	3.7	3.0
May	.1	.5	.2	.3	.3	.2	−.1	−.2	−.5	.1	−3.6	.3	−1.9	.2	...	3.1	3.5	3.1

[1] Includes items not shown separately.

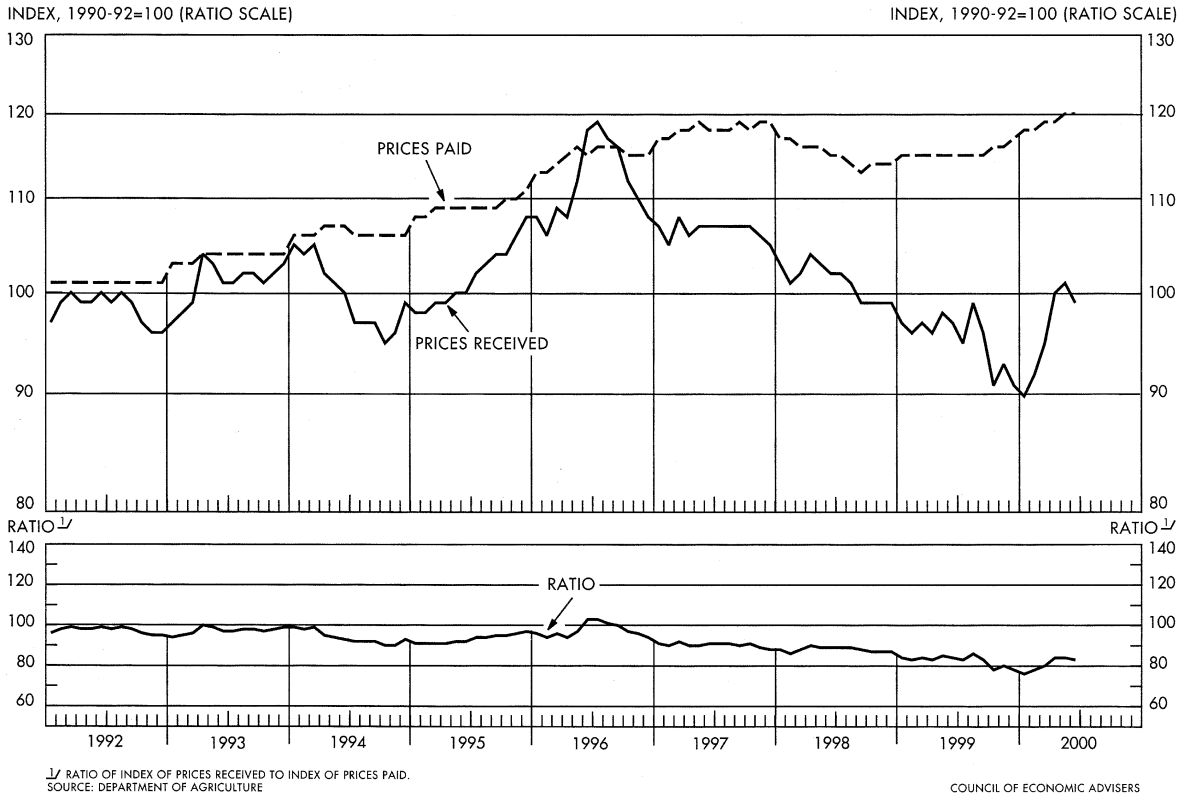
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

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



[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers			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	
1990	104	103	105	99	99	99	105
1991	100	101	99	100	100	100	99
1992	98	101	97	101	101	101	97
1993	101	102	100	104	103	104	97
1994	100	105	95	106	106	106	94
1995	102	112	92	109	108	108	93
1996	112	127	99	115	115	115	98
1997	107	115	98	118	118	119	91
1998	101	106	97	115	114	113	88
1999	96	96	95	115	113	112	83
1999: June	97	100	95	115	113	111	84
July	95	95	95	115	113	111	83
Aug	99	99	98	115	113	111	86
Sept	96	95	98	115	113	112	83
Oct	91	88	96	116	114	112	78
Nov	93	89	98	116	115	113	80
Dec	91	88	95	117	115	113	78
2000: Jan	90	87	94	118	116	114	76
Feb	92	90	94	118	117	115	78
Mar	95	94	96	119	117	115	80
Apr	100	101	100	119	118	116	84
May[r]	101	104	99	120	118	116	84
June	99	99	99	120	118	117	83

[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 checkable deposits (OCDs)	Money market mutual fund balances		Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [1]	Large denomination time deposits [1]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)
					Retail	Institutional					
1990: Dec	247.0	7.0	276.8	293.7	360.2	138.0	923.0	1,173.4	482.1	151.5	103.3
1991: Dec	267.5	7.1	289.5	332.3	375.3	186.2	1,043.8	1,065.6	417.6	131.1	92.3
1992: Dec	292.6	7.6	339.8	384.3	356.9	208.0	1,186.5	868.1	354.5	141.6	79.5
1993: Dec	322.1	7.4	385.5	414.6	359.8	209.4	1,219.2	782.0	334.5	172.6	72.8
1994: Dec	354.4	8.0	383.6	404.1	389.0	201.9	1,149.9	816.3	364.2	196.3	86.3
1995: Dec	372.5	8.5	389.2	356.6	457.7	254.3	1,134.2	931.4	420.5	198.4	94.0
1996: Dec	394.3	8.3	402.3	276.1	524.4	312.0	1,270.6	946.9	492.2	210.7	114.6
1997: Dec	424.8	8.1	395.3	245.8	r 602.8	380.8	1,397.1	968.2	573.9	256.0	150.7
1998: Dec	459.5	8.2	379.3	250.3	r 749.2	518.4	1,598.6	951.7	r 628.2	300.8	152.6
1999: Dec r	515.5	8.3	355.2	244.0	842.9	607.4	1,734.4	955.2	705.9	334.7	173.5
1999: May r	480.0	8.3	365.9	247.5	793.2	550.1	1,684.4	933.8	625.8	305.0	162.3
June r	483.5	8.8	360.6	247.2	799.5	553.9	1,699.9	931.4	624.9	312.8	164.8
July r	487.3	9.1	360.1	243.0	803.8	556.1	1,718.1	931.5	626.4	312.7	163.0
Aug r	491.2	8.9	356.5	242.0	808.7	563.8	1,729.6	933.4	623.5	313.3	158.0
Sept r	495.3	8.7	351.3	240.8	814.9	566.9	1,741.5	937.6	629.5	313.5	155.8
Oct r	499.3	8.4	353.3	240.3	820.4	577.7	1,743.1	942.3	653.1	313.4	155.2
Nov r	504.2	8.2	355.9	241.2	827.9	592.1	1,740.8	949.2	679.9	321.5	163.9
Dec r	515.5	8.3	355.2	244.0	842.9	607.4	1,734.4	955.2	705.9	334.7	173.5
2000: Jan r	524.4	8.2	343.7	243.1	862.5	623.5	1,735.5	961.9	713.0	329.4	176.0
Feb r	518.5	8.1	338.1	241.2	865.6	617.5	1,751.6	968.2	715.4	343.2	171.6
Mar r	517.5	8.2	343.0	243.7	879.8	640.7	1,761.4	974.8	722.7	339.5	180.9
Apr r	518.5	8.2	341.9	248.0	893.8	640.0	1,774.5	983.9	739.5	334.5	172.6
May	520.0	8.3	334.4	242.5	890.9	649.2	1,775.5	993.3	743.4	341.2	177.0

[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	Nonborrowed	Nonborrowed plus extended credit	Required		Total	Seasonal	Extended credit
1990: Dec r	41,748	41,422	41,445	40,083	293,249	326	76	23
1991: Dec r	45,495	45,303	45,303	44,506	317,550	192	38	1
1992: Dec r	54,395	54,272	54,272	53,242	350,935	124	18	1
1993: Dec r	60,541	60,459	60,459	59,471	386,561	82	31	0
1994: Dec r	59,433	59,224	59,224	58,274	418,218	209	100	0
1995: Dec r	56,470	56,212	56,212	55,180	434,327	257	40	0
1996: Dec r	50,173	50,018	50,018	48,757	451,617	155	68	0
1997: Dec r	46,868	46,543	46,543	45,183	479,171	324	79	0
1998: Dec r	45,189	45,073	45,073	43,676	512,749	117	15	0
1999: Dec r	41,742	41,422	41,422	40,434	591,188	320	67	0
1999: May r	44,381	44,254	44,254	43,159	533,813	127	89	0
June r	42,758	42,613	42,613	41,463	536,549	145	127	0
July r	42,035	41,726	41,726	40,911	540,488	309	226	0
Aug r	41,910	41,566	41,566	40,750	544,354	344	271	0
Sept r	41,772	41,434	41,434	40,563	550,333	338	282	0
Oct r	41,339	41,058	41,058	40,189	557,847	281	221	0
Nov r	41,560	41,325	41,325	40,231	569,432	236	71	0
Dec r	41,742	41,422	41,422	40,434	591,188	320	67	0
2000: Jan r	43,113	42,739	42,739	41,088	591,970	374	31	0
Feb r	41,635	41,527	41,527	40,521	573,501	108	44	0
Mar r	40,453	40,274	40,274	39,244	571,368	179	71	0
Apr r	40,919	40,615	40,615	39,768	572,724	304	120	0
May r	41,354	40,992	40,992	40,388	573,764	362	276	0

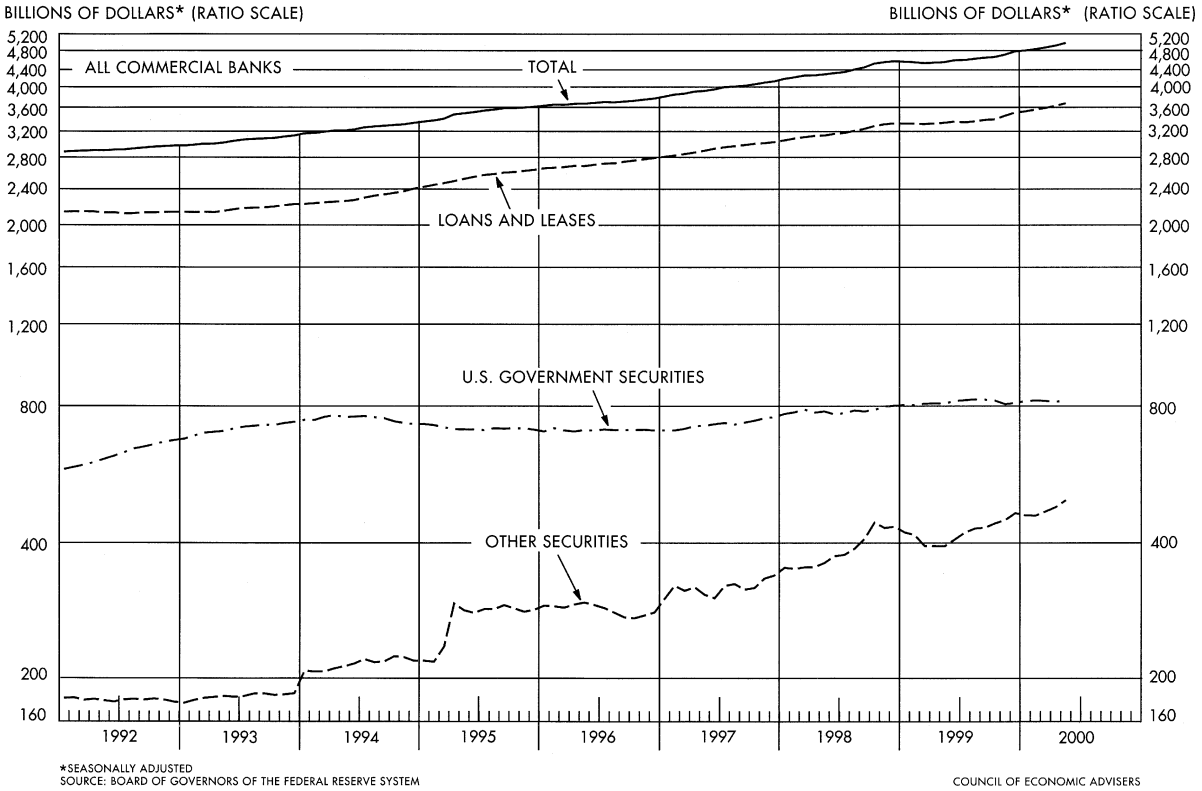
[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.

NOTE.—Data for reserves and the monetary base reflect annual revisions. See Federal Reserve release H.3 (502) *Aggregate Reserves of Depository Institutions and the Monetary Base* dated June 8, 2000 for details.

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 1.3 percent in May; commercial and industrial loans rose 2.0 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			
1990: Dec r	2,751.9	634.3	456.4	177.9	2,117.6	645.9	858.3	66.3	792.0	380.5	44.5	188.5
1991: Dec r	2,858.0	746.0	566.5	179.5	2,112.0	624.3	884.1	74.3	809.9	363.5	53.8	186.3
1992: Dec r	2,956.7	841.5	664.8	176.7	2,115.2	600.6	906.5	78.4	828.1	355.9	63.9	188.3
1993: Dec r	3,115.4	915.2	730.5	184.6	2,200.3	591.0	947.8	77.9	869.8	387.3	88.1	186.1
1994: Dec r	3,321.7	940.0	722.0	217.9	2,381.7	651.0	1,010.9	80.3	930.6	447.8	77.5	194.5
1995: Dec r	3,604.4	984.5	702.2	282.2	2,619.9	725.2	1,089.6	84.2	1,005.4	491.0	84.1	229.9
1996: Dec r	3,759.9	978.0	699.4	278.5	2,781.9	788.7	1,141.3	90.4	1,050.9	512.4	76.4	263.1
1997: Dec r	4,099.5	1,084.0	748.3	335.7	3,015.6	856.1	1,246.4	104.4	1,142.0	502.3	96.2	314.6
1998: Dec r	4,536.5	1,222.2	792.6	429.6	3,314.3	950.4	1,336.0	103.4	1,232.6	497.3	148.3	382.3
1999: Dec r	4,763.6	1,263.6	803.9	459.6	3,500.0	1,003.2	1,469.1	101.6	1,367.5	491.1	153.1	383.5
1999: May r	4,516.3	1,191.2	801.8	389.4	3,325.0	957.4	1,361.3	105.3	1,255.9	493.3	128.1	384.9
June r	4,560.1	1,214.3	811.6	402.7	3,345.8	965.0	1,368.5	104.3	1,264.2	489.2	130.7	392.4
July r	4,563.9	1,232.3	815.2	417.2	3,331.6	966.7	1,372.1	98.8	1,273.3	482.3	123.5	387.1
Aug r	4,593.2	1,244.0	818.5	425.5	3,349.2	973.0	1,384.0	99.8	1,284.1	481.9	123.4	387.0
Sept r	4,617.3	1,244.9	817.5	427.4	3,372.4	978.2	1,402.6	99.9	1,302.7	482.4	118.3	390.9
Oct r	4,633.6	1,249.8	813.1	436.7	3,383.8	982.2	1,419.3	99.7	1,319.6	482.2	109.6	390.4
Nov r	4,688.0	1,243.0	799.0	444.1	3,444.9	997.8	1,432.6	100.4	1,332.1	483.6	133.6	397.3
Dec r	4,763.6	1,263.6	803.9	459.6	3,500.0	1,003.2	1,469.1	101.6	1,367.5	491.1	153.1	383.5
2000: Jan r	4,787.8	1,267.0	812.0	455.0	3,520.8	1,012.5	1,486.3	104.0	1,382.4	497.1	143.2	381.6
Feb r	4,821.2	1,268.3	814.1	454.2	3,552.9	1,021.4	1,504.0	106.0	1,398.0	501.8	142.4	383.3
Mar r	4,859.0	1,276.3	812.4	463.9	3,582.7	1,030.4	1,521.1	108.5	1,412.6	504.9	142.6	383.8
Apr r	4,905.3	1,284.5	810.2	474.3	3,620.8	1,039.0	1,541.6	112.2	1,429.5	508.7	143.4	387.9
May	4,970.8	1,302.5	811.5	491.0	3,668.3	1,059.5	1,563.1	114.9	1,448.2	513.0	144.6	388.1

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									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					
1990[r]	614.8	431.3	183.5	64.0	−63.0	127.0	59.1	67.9	119.5	573.8	449.5	124.4	41.0
1991[r]	514.4	447.3	67.1	−27.6	18.3	−45.8	71.1	−116.9	94.7	525.9	443.7	82.3	−11.5
1992[r]	626.4	465.1	161.3	73.2	27.0	46.2	56.0	−9.8	88.1	616.1	471.0	145.1	10.3
1993[r]	728.6	510.7	217.9	68.9	21.3	47.6	72.6	−25.0	149.1	857.3	524.8	332.6	−128.7
1994[r]	808.4	566.8	241.6	92.3	−44.9	137.2	46.4	90.8	149.3	867.8	593.0	274.8	−59.3
1995[r]	1,011.8	621.0	390.8	178.8	−58.3	237.1	120.0	117.2	212.0	1,089.5	665.9	423.6	−77.7
1996[r]	1,075.6	677.1	398.5	88.9	−69.5	158.4	101.4	57.0	309.6	1,088.1	684.7	403.3	−12.5
1997[r]	1,014.7	731.2	283.5	157.8	−114.4	272.3	138.6	133.6	125.6	938.3	779.4	158.9	76.4
1998[r]	1,233.8	762.3	471.5	149.0	−267.0	416.0	263.5	152.5	322.5	1,181.8	830.5	351.3	52.0
1999[r]	1,490.5	797.1	693.3	336.1	−143.5	479.5	323.8	155.7	357.3	1,460.9	879.1	581.8	29.6
1998: I[r]	1,441.2	759.1	682.1	286.6	−139.2	425.8	314.4	111.4	395.5	1,377.4	820.7	556.7	63.8
II[r]	1,151.5	758.7	392.8	337.1	−129.1	466.3	325.3	140.9	55.7	1,105.7	810.6	295.0	45.8
III[r]	1,271.6	761.1	510.5	50.0	−308.4	358.4	127.1	231.2	460.5	1,232.4	842.4	390.0	39.2
IV[r]	1,070.8	770.4	300.4	−77.8	−491.3	413.4	287.0	126.4	378.2	1,011.5	848.1	163.4	59.3
1999: I[r]	1,626.0	789.8	836.2	576.3	−52.1	628.4	366.5	261.9	259.9	1,594.9	849.3	745.6	31.2
II[r]	1,441.8	792.8	649.0	16.8	−338.4	355.2	381.2	−26.0	632.2	1,416.5	863.1	553.4	25.3
III[r]	1,531.8	799.2	732.6	342.5	−128.4	470.9	282.4	188.5	390.1	1,501.8	885.1	616.7	30.0
IV[r]	1,362.3	806.8	555.5	408.6	−55.0	463.6	265.1	198.5	146.9	1,330.4	918.8	411.6	31.8
2000: I[p]	1,573.6	833.2	740.3	581.6	62.8	518.8	267.4	251.4	158.8	1,540.3	935.9	604.4	33.3

[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	Non-revolving[2]	Total	Revolving	Non-revolving[2]
1990: Dec	789.1	238.6	550.5	10.4	27.4	−17.0
1991: Dec	777.1	263.8	513.3	−12.0	25.2	−37.2
1992: Dec	782.2	278.4	503.7	5.1	14.6	−9.6
1993: Dec	838.8	309.9	528.8	56.6	31.5	25.1
1994: Dec	960.4	365.6	594.9	121.6	55.7	66.1
1995: Dec	1,095.8	443.1	652.7	135.4	77.5	57.8
1996: Dec	1,182.6	499.4	683.1	86.8	56.3	30.4
1997: Dec	1,234.5	531.2	703.3	51.9	31.8	20.2
1998: Dec	1,301.0	560.5	740.5	66.5	29.3	37.2
1999: Dec	1,393.7	595.6	798.0	92.7	35.1	57.5
1999: May	1,343.4	572.9	770.5	10.0	2.6	7.3
June	1,348.4	578.6	769.9	5.0	5.7	−.6
July	1,356.1	582.6	773.5	7.7	4.0	3.6
Aug	1,364.5	584.1	780.4	8.4	1.5	6.9
Sept	1,366.3	584.4	781.9	1.8	.3	1.5
Oct	1,371.6	585.2	786.4	5.3	.8	4.5
Nov	1,382.7	589.0	793.8	11.1	3.8	7.4
Dec	1,393.7	595.6	798.0	11.0	6.6	4.2
2000: Jan	1,409.4	603.8	805.6	15.7	8.2	7.6
Feb	1,418.8	608.5	810.2	9.4	4.7	4.6
Mar	1,429.4	615.5	813.9	10.6	7.0	3.7
Apr[r]	1,438.2	622.0	816.2	8.8	6.5	2.3
May[p]	1,450.0	626.6	823.3	11.8	4.6	7.1

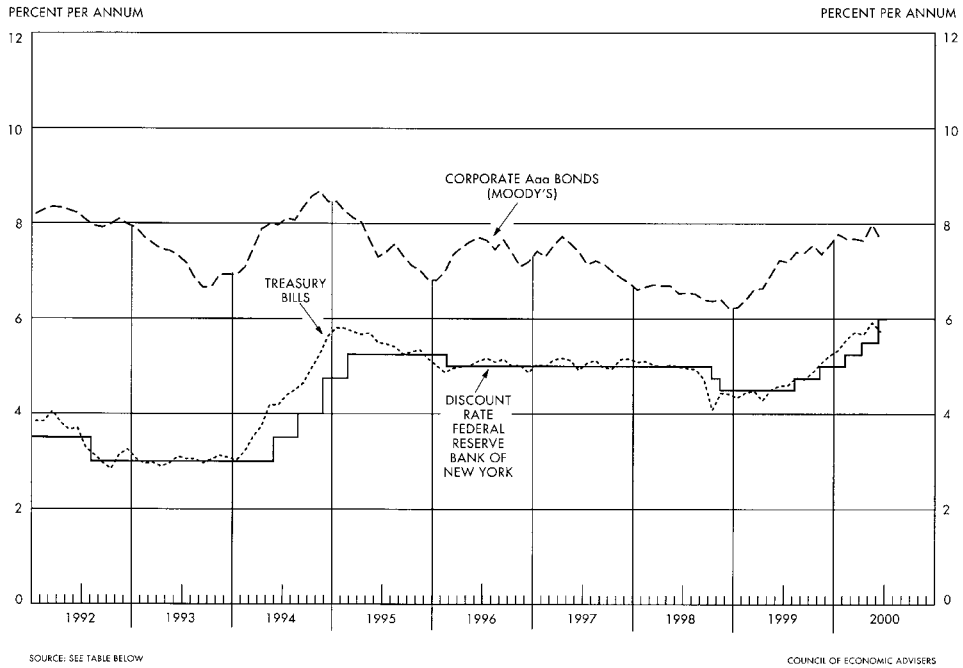
[1] Change based on data in billions of dollar as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in June.



[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							
1990	7.51	8.26	8.55	8.61	7.25	9.32	7.95	6.98	10.01	8.10	10.05
1991	5.42	6.82	7.86	8.14	6.89	8.77	5.85	5.45	8.46	5.69	9.32
1992	3.45	5.30	7.01	7.67	6.41	8.14	3.80	3.25	6.25	3.52	8.24
1993	3.02	4.44	5.87	6.59	5.63	7.22	3.30	3.00	6.00	3.02	7.20
1994	4.29	6.27	7.09	7.37	6.19	7.96	4.93	3.60	7.15	4.21	7.49
1995	5.51	6.25	6.57	6.88	5.95	7.59	5.93	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	5.42	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	5.62	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	*	4.92	8.35	5.35	7.07
1999	4.66	5.49	5.65	5.87	5.43	7.04	*	4.62	8.00	4.97	7.04
1999: June	4.59	5.70	5.90	6.04	5.34	7.23	*	4.50–4.50	7.75–7.75	4.76	7.03
July	4.60	5.62	5.79	5.98	5.36	7.19	*	4.50–4.50	8.00–8.00	4.99	7.29
Aug	4.76	5.77	5.94	6.07	5.59	7.40	*	4.50–4.75	8.00–8.25	5.07	7.09
Sept	4.73	5.75	5.92	6.07	5.70	7.39	*	4.75–4.75	8.25–8.25	5.22	7.09
Oct	4.88	5.94	6.11	6.26	5.92	7.55	*	4.75–4.75	8.25–8.25	5.20	7.17
Nov	5.07	5.92	6.03	6.15	5.85	7.36	*	4.75–5.00	8.25–8.50	5.42	7.24
Dec	5.23	6.14	6.28	6.35	5.93	7.55	*	5.00–5.00	8.50–8.50	5.30	7.28
2000: Jan	5.34	6.49	6.66	6.63	6.10	7.78	*	5.00–5.00	8.50–8.50	5.45	7.45
Feb	5.57	6.65	6.52	6.23	6.06	7.68	*	5.00–5.25	8.50–8.75	5.73	7.54
Mar	5.72	6.53	6.26	6.05	5.89	7.68	*	5.25–5.50	8.75–9.00	5.85	7.60
Apr	5.67	6.36	5.99	5.85	5.76	7.64	*	5.50–5.50	9.00–9.00	6.02	7.63
May	5.92	6.77	6.44	6.15	6.04	7.99	*	5.50–6.00	9.00–9.50	6.27	7.55
June	5.74	6.43	6.10	5.93	5.84	7.67	*	6.00–6.00	9.50–9.50	6.53	.....
Week ended:											
2000: June 10	5.80	6.47	6.13	5.90	5.90	7.60	*	6.00–6.00	9.50–9.50	6.49	.....
17	5.78	6.40	6.06	5.91	5.83	7.59	*	6.00–6.00	9.50–9.50	6.50	.....
24	5.69	6.42	6.09	5.95	5.81	7.73	*	6.00–6.00	9.50–9.50	6.51	.....
July 1	5.68	6.37	6.08	5.94	5.83	7.73	*	6.00–6.00	9.50–9.50	6.53	.....
8	5.83	6.25	6.01	5.88	5.78	7.68	*	6.00–6.00	9.50–9.50	6.85	.....

[1] Bank-discount basis.

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

[3] Weekly data are Wednesday figures.

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

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

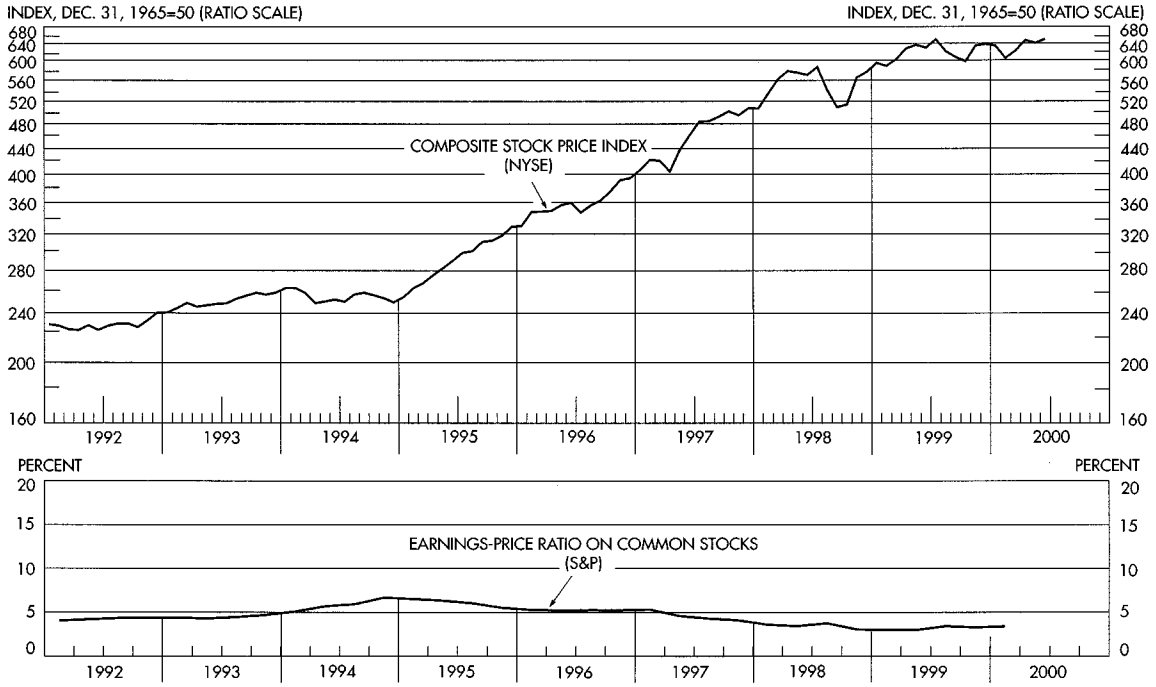
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

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

COMMON STOCK PRICES AND YIELDS

Overall, stock prices rose in June.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (Dec. 31, 1965=50, except as noted) [2]					Dow-Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility [3]	Finance				
1990	183.46	225.78	158.62	181.20	133.26	2,678.94	334.59	3.61	6.47
1991	206.33	258.14	173.99	185.32	150.82	2,929.33	376.18	3.24	4.79
1992	229.01	284.62	201.09	198.91	179.26	3,284.29	415.74	2.99	4.22
1993	249.58	299.99	242.49	228.90	216.42	3,522.06	451.41	2.78	4.46
1994	254.12	315.25	247.29	209.06	209.73	3,793.77	460.42	2.82	5.83
1995	291.15	367.34	269.41	220.30	238.45	4,493.76	541.72	2.56	6.09
1996	358.17	453.98	327.33	249.77	303.89	5,742.89	670.50	2.19	5.24
1997	456.54	574.52	414.60	283.82	424.48	7,441.15	873.43	1.77	4.57
1998	550.26	681.57	468.69	378.12	516.35	8,625.52	1,085.50	1.49	3.46
1999	619.16	774.78	491.60	473.73	530.86	10,464.88	1,327.33	1.25	3.17
1999: June	629.53	783.96	520.66	482.71	546.43	10,704.02	1,322.55	1.25	2.99
July	648.83	809.33	528.72	501.00	557.92	11,052.22	1,380.99	1.20	.....
Aug	621.03	778.82	492.13	483.68	521.59	10,935.47	1,327.49	1.25	.....
Sept	607.87	769.47	462.33	475.42	493.37	10,714.03	1,318.17	1.27	3.43
Oct	599.04	753.94	450.13	478.19	490.92	10,396.88	1,300.01	1.28	.....
Nov	634.22	791.41	474.78	502.59	539.20	10,809.80	1,391.00	1.21	.....
Dec	638.17	808.28	461.04	511.64	510.99	11,246.36	1,428.68	1.18	3.28
2000: Jan	634.07	814.73	456.36	485.82	495.23	11,281.26	1,425.59	1.18	.....
Feb	606.03	775.46	398.69	482.30	471.65	10,541.93	1,388.87	1.21	.....
Mar	622.28	790.35	384.39	509.59	489.90	10,483.39	1,442.21	1.18	3.40
Apr	646.82	822.76	406.14	502.78	524.05	10,944.31	1,461.36	1.14	.....
May	640.07	814.75	411.50	487.17	523.22	10,580.27	1,418.48	1.17	.....
June	649.61	819.54	395.09	501.93	544.51	10,582.93	1,461.96	1.12	.....
Week ended:									
2000: June 10	652.88	819.70	406.70	502.22	557.35	10,729.30	1,463.09	1.12	.....
17	652.85	822.10	399.57	506.95	549.01	10,607.62	1,465.83	1.12	.....
24	646.82	817.94	382.08	510.09	531.98	10,454.32	1,466.95	1.11	.....
July 1	643.51	817.39	385.21	489.09	531.83	10,484.23	1,451.53	1.13	.....
8	648.80	822.77	402.25	490.65	539.87	10,540.43	1,462.84	1.13	.....

[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.

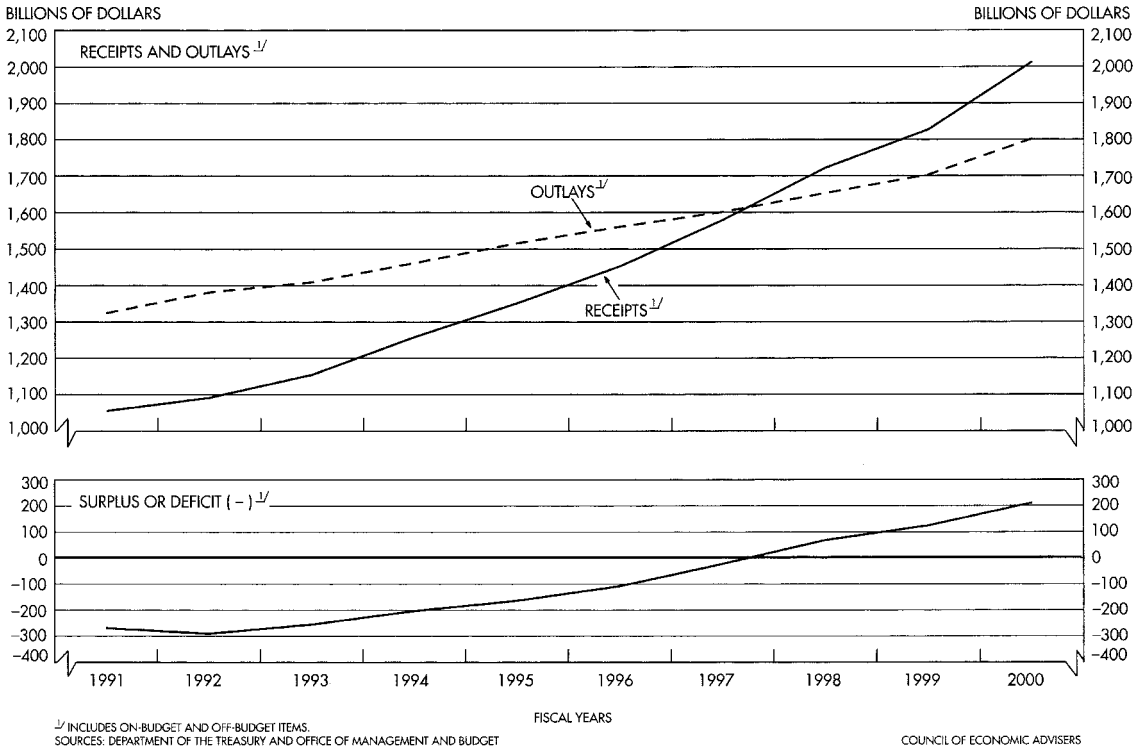
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 8 months of fiscal 2000, there was a surplus of $120.3 billion, compared with a surplus of $40.7 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Gross Federal	Held by the public
1982	617.8	745.8	–128.0	474.3	594.4	–120.1	143.5	151.4	–7.9	1,137.3	924.6
1983	600.6	808.4	–207.8	453.2	661.3	–208.0	147.3	147.1	.2	1,371.7	1,137.3
1984	666.5	851.9	–185.4	500.4	686.1	–185.7	166.1	165.8	.3	1,564.7	1,307.0
1985	734.1	946.4	–212.3	547.9	769.6	–221.7	186.2	176.8	9.4	1,817.5	1,507.4
1986	769.2	990.5	–221.2	569.0	807.0	–238.0	200.2	183.5	16.7	2,120.6	1,740.8
1987	854.4	1,004.1	–149.8	641.0	810.3	–169.3	213.4	193.8	19.6	2,346.1	1,889.9
1988	909.3	1,064.5	–155.2	667.8	861.8	–194.0	241.5	202.7	38.8	2,601.3	2,051.8
1989	991.2	1,143.7	–152.5	727.5	932.8	–205.2	263.7	210.9	52.8	2,868.0	2,191.0
1990	1,032.0	1,253.2	–221.2	750.3	1,028.1	–277.8	281.7	225.1	56.6	3,206.6	2,411.8
1991	1,055.0	1,324.4	–269.4	761.2	1,082.7	–321.6	293.9	241.7	52.2	3,598.5	2,689.3
1992	1,091.3	1,381.7	–290.4	788.9	1,129.3	–340.5	302.4	252.3	50.1	4,002.1	3,000.1
1993	1,154.4	1,409.5	–255.1	842.5	1,142.9	–300.5	311.9	266.6	45.3	4,351.4	3,248.8
1994	1,258.6	1,461.9	–203.3	923.6	1,182.5	–258.9	335.0	279.4	55.7	4,643.7	3,433.4
1995	1,351.8	1,515.8	–164.0	1,000.8	1,227.2	–226.4	351.1	288.7	62.4	4,921.0	3,604.8
1996	1,453.1	1,560.6	–107.5	1,085.6	1,259.7	–174.1	367.5	300.9	66.6	5,181.9	3,734.5
1997	1,579.3	1,601.3	–22.0	1,187.3	1,290.7	–103.4	392.0	310.6	81.4	5,369.7	3,772.8
1998	1,721.8	1,652.6	69.2	1,306.0	1,336.0	–30.0	415.8	316.6	99.2	5,478.7	3,721.6
1999	1,827.5	1,703.0	124.4	1,383.0	1,382.3	.7	444.5	320.8	123.7	5,606.1	3,632.9
2000 (estimates) r	2,013.1	1,801.6	211.5	1,534.9	1,471.6	63.3	478.2	330.0	148.2	5,657.0	3,448.6
Cumulative total, first 8 months: [1]											
Fiscal year 1999	1,179.1	1,138.4	40.7	885.1	923.1	–38.1	294.1	215.3	78.8	5,556.1	3,673.9
Fiscal year 2000	1,318.5	1,198.2	120.3	1,000.3	975.6	24.7	318.2	222.6	95.6	5,597.8	3,487.0

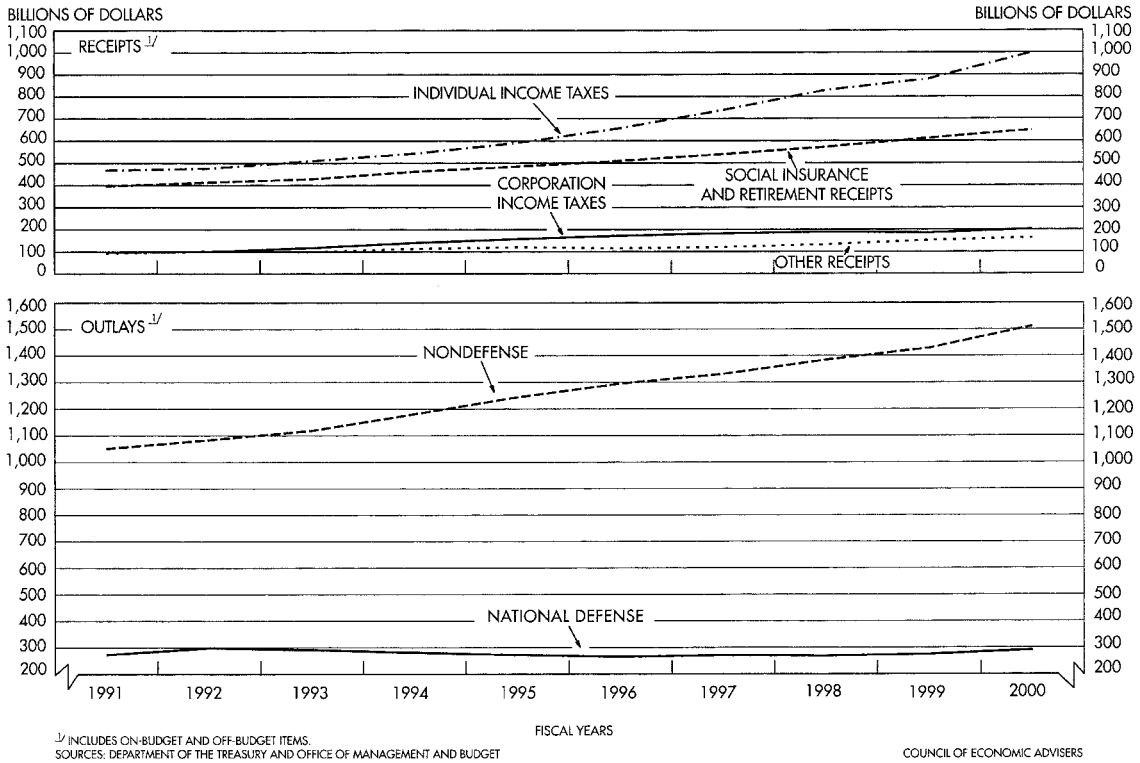
[1] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data for fiscal 2000 are from *Mid-Session Review*, Budget of the United States Government, Fiscal Year 2001, issued June 26, 2000. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2001*, issued February 7, 2000. Estimated figures for fiscal 2000 would be modified by the Administration's proposal to place the Medicare Hospital Insurance Trust Fund off-budget, which would shift that fund's totals of $110.6 billion in outlays, $134.4 billion in receipts, and a surplus of $23.8 billion from on-budget to off-budget.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 8 months of fiscal 2000, receipts were $139.4 billion higher than a year earlier and outlays were $59.8 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	169.0	159.5
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.2	299.3	289.8	13.8	57.7	98.1	147.1	248.6	184.4	204.2
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.4	273.3	262.4	15.9	71.2	104.5	170.3	269.0	194.5	225.8
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.7	298.4	286.9	16.1	89.5	119.0	197.0	287.6	199.4	174.7
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.5	291.1	278.6	17.2	99.4	130.6	207.3	304.6	198.7	160.6
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.9	281.6	268.6	17.1	107.1	144.7	214.1	319.6	203.0	174.7
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.8	272.1	259.4	16.4	115.4	159.9	220.5	335.8	232.2	163.6
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.6	265.8	253.2	13.5	119.4	174.2	226.0	349.7	241.1	171.0
1997	1,579.3	737.5	182.3	539.4	120.2	1,601.3	270.5	258.3	15.2	123.8	190.0	230.9	365.3	244.0	161.5
1998	1,721.8	828.6	188.7	571.8	132.7	1,652.6	268.5	256.1	13.1	131.4	192.8	233.2	379.2	241.2	193.2
1999	1,827.5	879.5	184.7	611.8	151.5	1,703.0	274.9	261.4	15.2	141.1	190.4	237.7	390.0	229.7	223.9
2000 (estimates) r	2,013.1	998.9	202.7	648.7	162.8	1,801.6	290.6	277.5	17.1	155.0	203.7	252.5	409.7	222.7	250.3
Cumulative total, first 8 months: [1]															
Fiscal year 1999	1,179.1	576.5	98.1	405.5	99.1	1,138.4	179.7	171.2	11.7	91.8	125.7	168.6	256.3	157.0	147.5
Fiscal year 2000	1,318.5	665.3	113.6	434.1	105.5	1,198.2	191.7	183.2	12.6	100.2	130.4	174.6	267.7	155.1	165.8

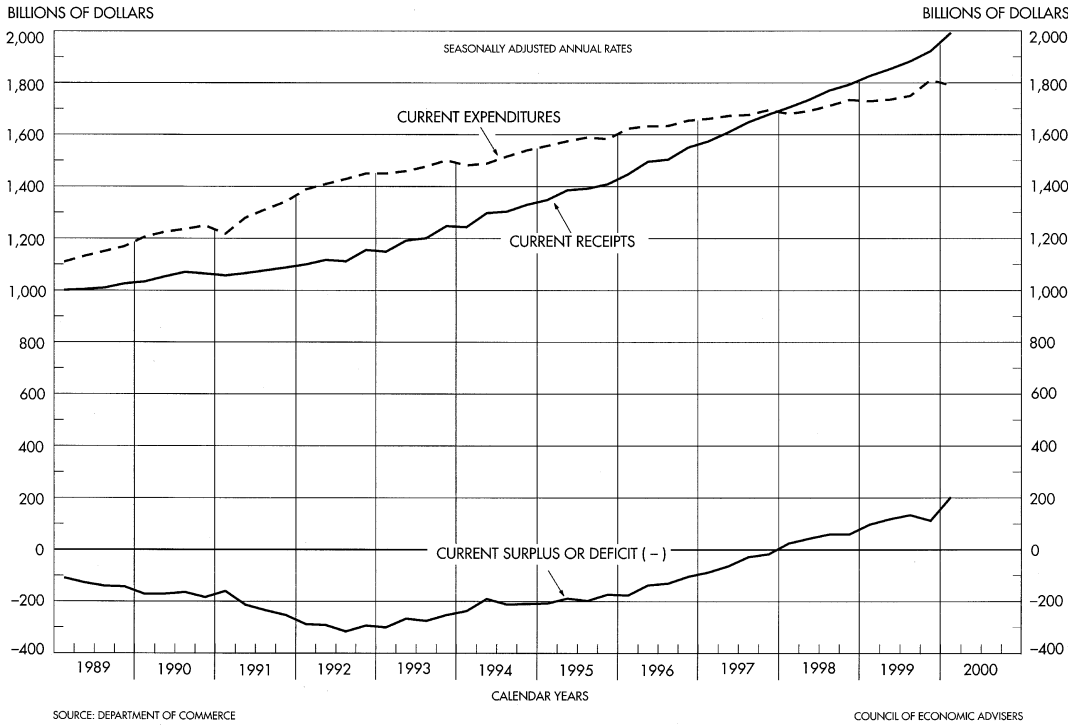
[1] Data from current issue *Monthly Treasury Statement*.

Note.—See Note, p. 32.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 2000, according to revised estimates, Federal current receipts rose $70.8 billion (annual rate) and Federal current expenditures fell $20.1 billion.



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

Period	Federal Government current 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	1,072.3	465.2	109.9	78.5	418.6	1,287.6	439.1	463.4	131.6	225.2	28.2	−0.1	−215.3
1992	1,121.3	479.4	118.8	81.3	441.8	1,418.9	445.8	565.2	149.1	229.2	29.6	.0	−297.5
1993	1,197.3	509.9	138.5	85.3	463.7	1,471.5	442.6	597.9	162.6	230.2	38.2	.0	−274.1
1994	1,293.7	547.8	156.7	95.2	493.9	1,506.0	439.7	618.6	174.5	239.6	33.6	.0	−212.3
1995	1,383.7	591.8	179.3	93.0	519.6	1,575.7	439.2	652.1	184.5	267.5	32.4	.0	−192.0
1996	1,499.1	670.0	190.6	95.1	543.3	1,635.9	445.3	691.6	190.4	273.6	35.1	.0	−136.8
1997	1,627.2	750.9	204.2	94.9	577.2	1,676.0	457.0	716.6	195.7	276.3	30.4	.0	−48.8
1998	1,750.7	835.7	206.5	97.3	611.2	1,703.8	453.5	730.4	209.3	278.4	32.1	.0	46.9
1999	1,871.3	900.2	222.4	101.5	647.1	1,755.8	474.8	754.5	225.5	262.8	38.3	.0	115.4
1997: I	1,573.8	723.0	196.2	89.4	565.2	1,661.2	452.7	709.3	192.8	273.6	32.7	.0	−87.4
II	1,609.0	740.1	199.9	96.7	572.4	1,672.2	461.6	712.7	192.2	275.2	30.5	.0	−63.2
III	1,648.0	759.0	211.5	97.2	580.4	1,675.9	458.1	715.6	195.9	277.1	29.1	.0	−27.9
IV	1,677.8	781.5	209.3	96.2	590.8	1,694.6	455.6	728.6	201.7	279.4	29.2	.0	−16.8
1998: I	1,704.8	803.3	206.2	95.8	599.5	1,680.0	445.1	724.4	202.1	279.8	28.6	.0	24.9
II	1,734.4	824.0	207.2	96.4	606.9	1,690.9	457.4	724.2	200.8	280.0	28.4	.0	43.5
III	1,770.3	847.3	209.9	97.7	615.4	1,710.7	451.4	731.0	220.2	279.6	28.5	.0	59.6
IV	1,793.3	868.1	202.6	99.6	623.1	1,733.5	460.0	742.1	214.2	274.3	42.9	.0	59.7
1999: I	1,826.5	877.9	212.6	99.5	636.5	1,728.9	467.0	743.4	219.9	266.0	32.6	.0	97.6
II	1,853.1	892.1	218.1	100.0	642.9	1,735.0	465.2	749.7	215.7	264.8	39.5	.0	118.1
III	1,883.1	908.0	222.4	101.5	651.2	1,749.3	475.0	754.8	230.6	259.9	29.0	.0	133.8
IV	1,922.3	922.7	236.7	105.0	657.9	1,810.2	491.9	770.1	235.6	260.6	51.8	.0	112.2
2000: I[r]	1,993.1	964.5	249.6	107.7	671.3	1,790.1	483.0	774.5	234.4	262.9	35.3	.0	203.0

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
1990	98.9	102.9	104.1	102.4	99.9	101.7	103.1	130.7	135.5	111.4	132.9	112.2	160.4	148.2
1991	97.0	98.9	106.1	101.2	102.3	101.3	99.7	136.2	143.1	115.0	137.2	116.2	170.5	156.9
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	140.3	145.3	116.9	140.4	122.1	179.5	162.7
1993	103.4	104.5	96.5	96.1	92.4	97.9	102.2	144.5	147.9	118.4	143.4	127.6	187.7	165.3
1994	109.1	111.3	r97.8	100.0	95.6	103.9	107.7	148.2	148.2	119.3	145.8	131.1	195.3	169.4
1995	114.4	116.3	100.9	102.0	96.8	109.2	109.5	152.4	151.4	119.1	148.4	133.3	205.6	175.1
1996	119.4	118.3	r103.3	103.0	97.4	107.1	110.7	156.9	153.8	119.3	151.4	135.2	213.8	179.4
1997	127.1	124.8	107.0	106.8	100.8	111.1	111.8	160.5	156.3	121.4	153.2	137.8	218.2	185.0
1998	132.4	127.7	99.9	112.3	105.0	112.3	112.5	163.0	157.8	122.1	154.2	139.1	222.5	191.4
1999p	137.1	133.5	r100.8	114.8	106.7	112.3	113.0	166.6	160.5	121.8	155.0	139.9	226.2	194.3
1999: Apr	135.5	r131.1	r97.6	113.1	105.4	111.0	112.0	166.2	160.0	122.1	155.1	139.7	225.4	194.1
May	136.2	131.5	r100.2	114.1	105.9	110.7	112.4	166.2	160.4	122.1	155.1	139.7	225.8	194.6
June	136.6	r132.6	r100.0	114.0	106.4	112.3	112.8	166.2	160.5	121.8	155.1	139.9	225.8	194.6
July	137.4	134.1	r100.6	115.1	107.4	113.0	113.7	166.7	161.0	121.3	154.8	140.5	226.4	194.0
Aug	137.7	r135.4	r102.9	115.1	109.0	114.0	114.2	167.1	161.4	121.6	155.0	140.4	226.6	194.5
Sept	138.1	r136.2	r102.4	116.0	107.8	113.5	114.0	167.9	161.8	122.0	155.3	140.1	227.0	195.3
Oct	139.1	r135.7	r102.3	116.6	108.8	114.2	114.2	168.2	162.0	122.2	155.4	140.0	227.8	195.6
Nov	139.4	r136.8	r103.5	118.1	109.1	115.5	114.3	168.3	161.8	121.5	155.4	140.3	228.2	195.9
Dec	140.1	137.7	r103.7	116.7	109.2	115.7	113.8	168.3	162.0	121.2	156.2	140.7	228.4	196.6
2000: Jan	141.1	r138.9	r103.4	r116.6	108.3	114.4	113.4	168.7	161.8	120.8	156.2	141.1	228.9	195.7
Feb	r141.6	r137.6	r103.1	r117.9	111.2	116.3	r112.7	169.7	162.7	120.7	156.4	141.6	229.7	196.8
Mar	r142.6	r138.6	r105.2	r118.8	r111.6	r116.5	r113.6	171.1	163.9	120.9	157.1	141.9	230.3	197.9
Apr	r143.6	138.4	104.7	118.6	113.7	115.8	114.6	171.2	163.3	121.2	157.1	141.9	230.5	199.9
Mayp	144.2	.....	104.8	.....	.....	.....	.....	171.3	164.2	121.3	157.4	141.7	231.3	200.6

[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)						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1990	389.3	393.6	35.1	104.4	152.7	37.4	43.3	498.3	495.3	26.6	143.2	116.4	87.3	105.7	r147.8	117.7	−101.7	−109.0	r30.2	r−78.9
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	r164.3	118.5	−66.7	−74.1	r45.8	r−28.3
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	r176.9	116.5	−84.5	−96.1	r60.4	r−35.7
1993	456.8	465.1	40.6	111.8	181.7	52.4	54.7	589.4	580.7	27.9	145.6	152.4	102.4	134.0	r185.9	122.3	−115.6	−132.6	r63.7	r−68.9
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	r201.0	131.9	−150.6	−166.2	r69.2	r−97.0
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	r219.2	141.4	−158.8	−173.7	r77.8	r−95.9
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	r240.0	r150.9	−170.2	−191.3	r89.2	r−102.1
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	r257.2	r166.5	−180.5	−196.7	r90.7	r−105.9
1998	r670.3	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	r262.7	r182.7	−229.8	−246.9	r80.0	r−166.9
1999r	684.4	695.8	45.5	147.0	311.4	75.8	80.8	1,029.9	1,024.6	43.6	222.0	297.1	179.4	239.5	271.9	191.3	−328.8	−345.6	80.6	−265.0
1999: Aprr	55.4	56.4	3.7	11.6	25.3	6.3	6.7	81.3	81.0	3.6	17.1	23.6	13.9	19.4	22.5	15.6	−24.6	−25.9	6.9	−19.0
Mayr	55.3	56.5	3.7	11.7	25.2	6.2	6.5	83.1	82.9	3.6	18.0	24.1	14.6	19.1	22.4	15.7	−26.4	−27.8	6.8	−21.0
Junr	55.7	56.9	3.8	11.9	25.2	6.3	6.6	86.1	85.8	3.7	18.2	25.3	15.2	19.8	23.0	15.9	−28.9	−30.4	7.0	−23.3
Julyr	56.4	57.4	3.9	11.6	26.0	6.3	6.7	87.6	87.4	3.7	18.9	25.5	15.6	20.3	22.6	16.1	−30.0	−31.2	6.5	−24.7
Augr	58.4	59.3	3.9	12.5	26.8	6.7	6.6	88.9	88.3	3.7	20.0	25.1	15.6	20.3	22.7	16.1	−29.1	−30.5	6.6	−23.9
Sepr	59.1	60.2	4.1	13.1	26.7	6.4	6.9	89.7	88.7	3.7	20.3	25.1	15.5	20.3	22.8	16.2	−28.5	−30.6	6.5	−24.0
Octr	59.2	60.0	4.0	13.2	26.8	6.4	6.8	90.8	90.3	3.6	20.7	25.9	15.4	20.9	23.2	16.5	−30.2	−31.6	6.7	−24.9
Novr	59.7	59.9	3.7	13.7	26.4	6.4	6.9	92.1	91.2	3.7	20.8	26.2	15.5	21.1	23.5	16.8	−31.2	−32.4	6.7	−25.7
Decr	61.2	62.1	3.8	13.6	27.8	6.6	7.2	93.5	92.7	3.8	21.3	26.6	16.1	21.2	22.9	16.3	−30.6	−32.3	6.6	−25.7
2000: Janr	60.3	61.3	4.0	13.3	27.4	6.6	7.0	94.4	93.7	3.6	21.8	26.5	16.4	21.4	23.3	16.6	−32.3	−34.0	6.6	−27.4
Febr	60.9	62.0	3.9	13.9	27.0	6.5	7.4	95.5	94.7	3.7	23.6	26.8	15.6	21.2	23.8	17.3	−32.7	−34.6	6.5	−28.1
Marr	62.5	63.1	4.0	14.6	27.2	6.9	7.4	99.7	99.0	3.8	24.6	27.7	16.4	22.5	24.2	17.7	−35.9	−37.1	6.5	−30.6
Aprp	62.6	63.2	3.9	13.8	29.2	6.4	7.3	99.5	99.3	3.8	23.5	28.7	16.5	22.9	24.1	17.6	−36.1	−36.9	6.5	−30.4

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

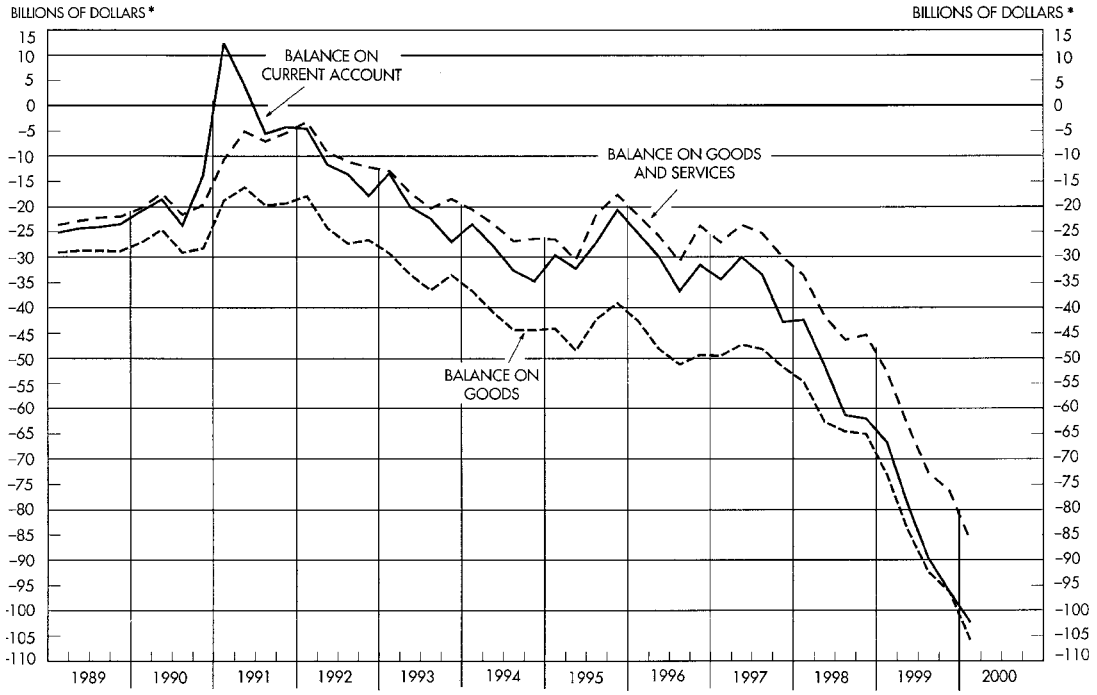
NOTE.—BOP refers to balance of payments on international transactions basis. BOP data shown here are consistent with figures shown on pp. 36 and 37.

Data reflect annual revisions.

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

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 2000, the goods deficit rose to $105.8 billion, from $96.2 billion in the fourth quarter. The current account deficit rose to $102.3 billion in the first quarter, from $96.2 billion in the fourth quarter. (Series revised.)



* 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	Balance on goods	Net military transactions [2 3]	Net travel and transportation receipts	Other services, net		Receipts	Payments	Balance on income		
1990 r	389,307	−498,337	−109,030	−7,599	7,501	30,270	−78,857	171,742	−143,192	28,550	−26,654	−76,961
1991 r	416,913	−490,981	−74,068	−5,274	16,561	34,516	−28,266	149,214	−125,084	24,130	10,752	6,616
1992 r	440,352	−536,458	−96,106	−1,448	19,969	41,918	−35,666	132,056	−109,101	22,954	−35,013	−47,724
1993 r	456,832	−589,441	−132,609	1,385	19,714	42,562	−68,949	134,159	−110,255	23,904	−37,637	−82,681
1994 r	502,398	−668,590	−166,192	2,570	16,305	50,278	−97,039	165,438	−148,744	16,694	−38,260	−118,605
1995 r	575,845	−749,574	−173,729	4,600	21,772	51,410	−95,947	211,502	−190,955	20,547	−34,057	−109,457
1996 r	612,057	−803,327	−191,270	5,385	25,015	58,757	−102,113	223,810	−204,934	18,876	−40,081	−123,318
1997 r	679,702	−876,367	−196,665	5,138	22,152	63,443	−105,932	257,346	−251,160	6,186	−40,794	−140,540
1998 r	670,324	−917,178	−246,854	5,387	10,145	64,424	−166,898	258,445	−264,656	−6,211	−44,029	−217,138
1999 r	684,358	−1,029,917	−345,559	2,684	6,797	71,107	−264,971	276,165	−294,648	−18,483	−48,025	−331,479
1997: I r	162,670	−212,153	−49,483	1,056	5,914	15,466	−27,047	61,414	−59,689	1,725	−9,054	−34,376
II r	170,614	−217,884	−47,270	1,985	5,522	16,188	−23,575	64,881	−62,011	2,870	−9,280	−29,985
III r	173,957	−222,114	−48,157	1,319	5,527	16,031	−25,280	66,218	−64,784	1,434	−9,561	−33,407
IV r	172,461	−224,216	−51,755	778	5,189	15,759	−30,029	64,834	−64,675	159	−12,902	−42,772
1998: I r	170,609	−225,255	−54,646	1,728	3,419	15,886	−33,613	65,996	−64,979	1,017	−9,794	−42,390
II r	166,054	−228,675	−62,621	1,564	3,118	16,331	−41,608	66,506	−66,274	232	−10,099	−51,475
III r	164,378	−228,942	−64,564	827	1,820	15,583	−46,334	62,469	−66,786	−4,317	−10,658	−61,309
IV r	169,283	−234,306	−65,023	1,268	1,788	16,619	−45,348	63,474	−66,617	−3,143	−13,474	−61,965
1999: I r	163,949	−236,973	−73,024	947	1,910	17,491	−52,676	63,396	−66,516	−3,120	−10,831	−66,627
II r	166,443	−250,427	−83,984	1,188	1,979	17,517	−63,300	66,697	−70,842	−4,145	−11,537	−78,982
III r	173,881	−266,199	−92,318	318	1,428	17,854	−72,718	71,115	−76,650	−5,535	−11,396	−89,649
IV r	180,085	−276,318	−96,233	231	1,478	18,244	−76,280	74,959	−80,642	−5,683	−14,260	−96,223
2000: I p	183,728	−289,566	−105,838	82	807	18,773	−86,176	79,749	−83,949	−4,200	−11,925	−102,301

[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 and Note regarding revisions.

Contents

TOTAL OUTPUT, INCOME, AND SPENDING

Page

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

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

PRODUCTION AND BUSINESS ACTIVITY

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

PRICES

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

MONEY, CREDIT, AND SECURITY MARKETS

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

FEDERAL FINANCE

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

INTERNATIONAL STATISTICS

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

General Notes

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

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

U.S. GOVERNMENT PRINTING OFFICE : 2000 65–394