106th Congress, 1st Session

Economic Indicators

April 1999

(Includes data available as of May 4, 1999)

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1999

AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

JOINT ECONOMIC COMMITTEE

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

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

SENATE

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

HOUSE OF REPRESENTATIVES

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

SHELLEY S. HYMES, *Executive Director*

COUNCIL OF ECONOMIC ADVISERS

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

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

JOINT RESOLUTION [S.J. Res. 55]

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

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

Approved June 23, 1949.

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

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

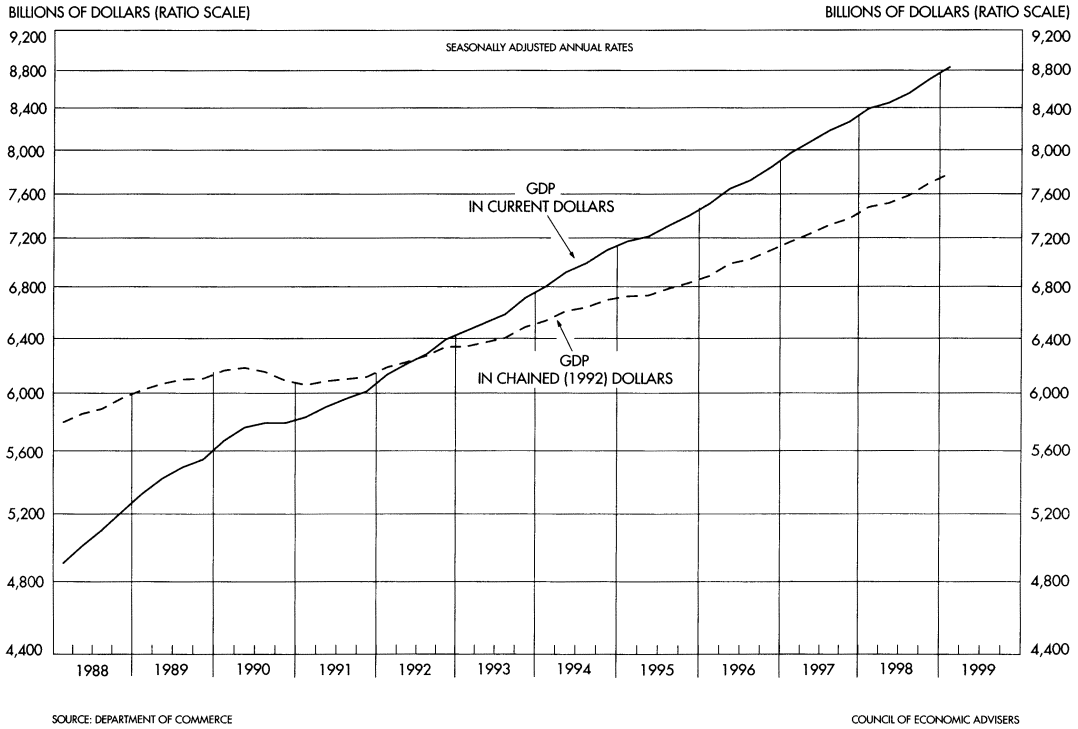
SUPERINTENDENT OF DOCUMENTS
GOVERNMENT PRINTING OFFICE
WASHINGTON, D.C. 20402

For sale by the U.S. Government Printing Office
Superintendent of Documents, Mail Stop: SSOP, Washington, DC 20402–9328
ISBN 0–16–058389–6

TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the first quarter of 1999, according to advance estimates, current-dollar gross domestic product (GDP) rose 6.0 percent (annual rate), real GDP (GDP in chained 1992 dollars) rose 4.5 percent, and the implicit price deflator rose 1.4 percent.



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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
				Net exports	Exports	Imports	Total	Federal			State and local			
								Total	National defense	Nondefense				
1990	5,743.8	3,839.3	799.7	−71.3	557.3	628.6	1,176.1	503.6	373.1	130.4	672.6	5,735.8	5,815.1	5,764.9
1991	5,916.7	3,975.1	736.2	−20.5	601.8	622.3	1,225.9	522.6	383.5	139.1	703.4	5,919.0	5,937.2	5,932.4
1992	6,244.4	4,219.8	790.4	−29.5	639.4	669.0	1,263.8	528.0	375.8	152.2	735.8	6,237.4	6,274.0	6,255.5
1993	6,558.1	4,459.2	876.2	−60.7	658.6	719.3	1,283.4	518.3	360.7	157.7	765.0	6,537.6	6,618.8	6,576.8
1994	6,947.0	4,717.0	1,007.9	−90.9	721.2	812.1	1,313.0	510.2	349.2	161.0	802.8	6,885.7	7,037.9	6,955.2
1995	7,269.6	4,953.9	1,043.2	−83.9	819.4	903.3	1,356.4	509.1	344.4	164.7	847.3	7,238.9	7,353.5	7,287.1
1996	7,661.6	5,215.7	1,131.9	−91.2	873.8	965.0	1,405.2	518.4	351.0	167.4	886.8	7,629.5	7,752.8	7,674.0
1997	8,110.9	5,493.7	1,256.0	−93.4	965.4	1,058.8	1,454.6	520.2	346.0	174.3	934.4	8,043.5	8,204.3	8,102.9
1998	8,511.0	5,807.9	1,367.1	−151.2	959.0	1,110.2	1,487.1	520.6	340.4	180.2	966.5	8,451.6	8,662.2	8,490.5
1995: III	7,304.8	4,986.4	1,030.6	−74.5	835.1	909.6	1,362.3	511.2	345.5	165.7	851.1	7,287.7	7,379.3	7,313.2
IV	7,391.9	5,035.3	1,053.6	−58.4	851.5	909.9	1,361.4	501.2	337.9	163.3	860.2	7,370.4	7,450.3	7,412.6
1996: I	7,495.3	5,108.2	1,075.3	−75.7	856.6	932.3	1,387.5	517.1	350.3	166.8	870.4	7,479.1	7,571.0	7,515.0
II	7,629.2	5,199.0	1,118.3	−94.0	863.0	957.0	1,406.0	523.1	355.6	167.4	882.9	7,600.6	7,723.2	7,643.3
III	7,703.4	5,242.5	1,167.9	−115.5	861.4	976.9	1,408.6	519.0	351.3	167.7	889.6	7,653.6	7,818.9	7,708.6
IV	7,818.4	5,313.2	1,166.0	−79.6	914.2	993.8	1,418.8	514.6	346.7	167.9	904.2	7,784.6	7,898.0	7,829.0
1997: I	7,955.0	5,402.4	1,206.4	−93.3	930.2	1,023.5	1,439.4	517.0	341.1	175.9	922.4	7,895.2	8,048.2	7,952.4
II	8,063.4	5,438.8	1,259.9	−86.8	961.1	1,047.9	1,451.5	522.9	349.1	173.8	928.6	7,979.9	8,150.2	8,062.3
III	8,170.8	5,540.3	1,265.7	−94.7	981.7	1,076.4	1,459.5	521.0	347.1	173.9	938.5	8,116.2	8,265.5	8,162.0
IV	8,254.5	5,593.2	1,292.0	−98.8	988.6	1,087.4	1,468.1	520.1	346.5	173.6	947.9	8,182.6	8,353.3	8,234.9
1998: I	8,384.2	5,676.5	1,366.6	−123.7	973.3	1,097.1	1,464.9	511.6	331.6	180.0	953.3	8,288.7	8,508.0	8,369.4
II	8,440.6	5,773.7	1,345.0	−159.3	949.6	1,108.9	1,481.2	520.7	339.8	180.9	960.4	8,401.3	8,599.9	8,421.8
III	8,537.9	5,846.7	1,364.4	−165.5	936.2	1,101.7	1,492.3	519.4	343.7	175.7	972.9	8,480.9	8,703.4	8,510.9
IV	8,681.2	5,934.8	1,392.4	−156.2	976.8	1,133.0	1,510.2	530.7	346.4	184.3	979.5	8,635.5	8,837.4	8,660.0
1999: I *p*	8,807.9	6,047.1	1,421.3	−198.6	955.5	1,154.0	1,538.1	538.6	348.0	190.6	999.6	8,761.8	9,006.5	.....

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS DOMESTIC PRODUCT

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
			Nonresidential fixed investment	Residential fixed investment	Change in business inventories	Net exports	Exports	Imports	Total	Federal			State and local			
										Total	National defense	Nondefense				
1990	6,136.3	4,132.2	585.2	220.6	10.4	−61.9	564.4	626.3	1,250.4	541.9	401.5	140.5	708.6	6,126.7	6,199.8	6,157.0
1991	6,079.4	4,105.8	547.7	193.4	−3.0	−22.3	599.9	622.2	1,258.0	539.4	397.5	142.0	718.7	6,082.6	6,101.6	6,094.9
1992	6,244.4	4,219.8	557.9	225.6	7.0	−29.5	639.4	669.0	1,263.8	528.0	375.8	152.2	735.8	6,237.4	6,274.0	6,255.5
1993	6,389.6	4,343.6	600.2	242.6	22.1	−70.2	658.2	728.4	1,252.1	505.7	354.4	151.2	746.4	6,368.9	6,459.0	6,408.0
1994	6,610.7	4,486.0	648.4	267.0	60.6	−104.6	712.4	817.0	1,252.3	486.6	336.9	149.5	765.7	6,551.2	6,712.7	6,619.1
1995	6,761.7	4,605.6	710.6	256.8	27.7	−96.5	792.6	889.0	1,254.5	470.6	323.5	146.9	783.9	6,731.7	6,855.0	6,779.5
1996	6,994.8	4,752.4	776.6	275.9	30.0	−111.2	860.0	971.2	1,268.2	465.6	319.1	146.2	802.7	6,961.6	7,101.1	7,008.4
1997	7,269.8	4,913.5	859.4	282.8	63.2	−136.1	970.0	1,106.1	1,285.0	458.0	308.9	148.6	827.1	7,203.7	7,396.5	7,266.2
1998	7,551.9	5,153.3	960.7	312.0	57.4	−238.2	984.7	1,222.9	1,296.9	453.3	300.4	152.1	843.8	7,491.3	7,765.9	7,537.8
1995: III	6,779.5	4,623.4	711.7	255.6	14.7	−86.8	806.3	893.1	1,257.6	473.1	323.9	148.8	784.5	6,761.7	6,863.5	6,788.9
IV	6,825.8	4,650.0	722.3	262.1	20.1	−74.8	826.1	900.9	1,244.5	454.6	313.3	141.1	790.0	6,803.3	6,898.4	6,846.8
1996: I ..	6,882.0	4,692.1	744.8	268.0	14.4	−95.5	833.6	929.1	1,254.5	463.5	318.7	144.5	791.0	6,863.6	6,974.0	6,902.1
II	6,983.9	4,746.6	764.4	280.2	26.1	−113.5	845.5	958.9	1,276.2	472.6	325.0	147.3	803.6	6,954.7	7,092.8	6,999.0
III	7,020.0	4,768.3	790.1	279.0	47.5	−140.1	849.9	990.0	1,271.1	467.0	319.8	146.8	804.2	6,970.3	7,152.6	7,027.1
IV	7,093.1	4,802.6	807.0	276.3	32.1	−95.9	911.1	1,007.0	1,271.2	459.5	313.0	146.1	811.8	7,057.9	7,185.2	7,105.3
1997: I ..	7,166.7	4,853.4	820.9	278.4	56.3	−121.5	929.4	1,050.9	1,277.7	456.3	305.0	150.7	821.5	7,108.1	7,281.3	7,167.8
II	7,236.5	4,872.7	848.2	282.5	79.0	−131.6	963.6	1,095.2	1,284.4	460.4	311.7	148.2	824.2	7,155.5	7,359.4	7,239.3
III	7,311.2	4,947.0	882.2	282.3	51.0	−142.4	988.1	1,130.5	1,288.9	458.9	310.2	148.2	830.1	7,256.3	7,443.1	7,307.0
IV	7,364.6	4,981.0	886.2	287.9	66.5	−149.0	998.8	1,147.8	1,289.2	456.5	308.7	147.3	832.9	7,294.8	7,502.1	7,350.7
1998: I ..	7,464.7	5,055.1	931.9	298.5	91.4	−198.5	991.9	1,190.4	1,283.0	446.1	293.3	151.9	837.1	7,372.5	7,644.9	7,455.2
II	7,498.6	5,130.2	960.4	309.1	38.2	−245.2	972.1	1,217.3	1,294.8	454.1	300.3	152.9	840.9	7,456.4	7,718.6	7,485.9
III	7,566.5	5,181.8	958.7	316.5	55.7	−259.0	965.3	1,224.3	1,299.6	452.5	303.5	148.4	847.3	7,507.6	7,798.8	7,546.7
IV	7,677.7	5,246.0	991.9	324.1	44.2	−250.0	1,009.6	1,259.6	1,310.3	460.6	304.6	155.2	850.0	7,628.9	7,901.3	7,663.3
1999: I *p*	7,762.5	5,331.9	1,010.3	336.1	45.2	−305.6	989.5	1,295.0	1,324.6	459.8	301.3	157.6	865.0	7,712.5	8,032.8	.....

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

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

Period	Gross domestic product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1990	93.60	92.91	96.59	94.62	91.22	98.41	97.80	98.74	100.37	92.93	92.93	92.84	94.91
1991	97.32	96.82	98.54	98.06	95.78	99.92	98.85	100.31	100.02	96.88	96.47	97.94	97.86
1992	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1993	102.64	102.66	101.22	101.46	103.62	100.65	103.71	100.07	98.75	102.50	101.76	104.29	102.49
1994	105.09	105.15	103.27	102.77	106.85	101.89	107.11	101.23	99.39	104.85	103.64	107.70	104.85
1995	107.51	107.56	103.72	103.95	110.37	102.40	110.90	103.39	101.61	108.17	106.47	112.13	108.09
1996	109.53	109.75	102.75	106.08	113.32	101.46	113.02	101.60	99.36	111.34	109.98	114.57	110.48
1997	111.57	111.81	100.66	107.69	116.61	100.15	115.96	99.53	95.72	113.58	112.00	117.27	112.96
1998	112.70	112.70	98.32	107.66	118.80	97.66	118.44	97.39	90.78	114.84	113.29	118.50	114.54
1995: I	106.75	106.74	104.03	103.49	109.11	102.17	110.20	103.12	101.03	107.03	105.41	110.82	106.97
II	107.24	107.35	103.86	103.88	110.02	102.53	110.67	103.80	102.55	107.44	106.00	110.82	107.97
III	107.75	107.85	103.63	104.11	110.82	102.50	111.09	103.57	101.84	108.06	106.68	111.32	108.49
IV	108.29	108.29	103.39	104.34	111.52	102.38	111.64	103.07	100.99	110.24	107.85	115.72	108.89
1996: I	108.91	108.87	103.49	105.12	112.10	101.91	111.94	102.76	100.35	111.57	109.91	115.44	110.04
II	109.24	109.53	102.83	106.03	112.94	101.36	112.39	102.07	99.79	110.67	109.41	113.67	109.87
III	109.74	109.94	102.56	106.11	113.70	101.38	113.60	101.36	98.68	111.15	109.85	114.24	110.61
IV	110.23	110.63	102.13	107.04	114.52	101.21	114.14	100.35	98.69	112.00	110.77	114.94	111.38
1997: I	111.00	111.31	101.92	107.56	115.50	100.77	114.79	100.09	97.39	113.29	111.85	116.70	112.28
II	111.43	111.62	100.94	107.52	116.29	100.28	115.34	99.74	95.68	113.57	112.02	117.22	112.67
III	111.76	111.99	100.23	107.72	117.03	100.02	116.49	99.35	95.21	113.52	111.90	117.32	113.06
IV	112.08	112.29	99.63	107.96	117.58	99.61	117.19	98.97	94.73	113.93	112.25	117.85	113.82
1998: I	112.32	112.29	99.28	107.36	117.99	98.86	117.20	98.13	92.16	114.67	113.05	118.46	113.88
II	112.56	112.54	98.73	107.42	118.54	98.08	117.69	97.68	91.09	114.68	113.14	118.31	114.22
III	112.84	112.83	97.99	107.81	119.04	97.18	118.76	96.98	89.98	114.79	113.24	118.43	114.82
IV	113.07	113.13	97.36	108.06	119.60	96.57	119.99	96.75	89.95	115.22	113.72	118.77	115.24
1999: I *p*	113.47	113.41	96.53	108.43	120.13	96.09	120.32	96.56	89.11	117.13	115.51	120.92	115.55

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS DOMESTIC PRODUCT AND RELATED PRICE MEASURES: INDEXES AND PERCENT CHANGES

[Quarterly data are seasonally adjusted]

Period	Index numbers, 1992 = 100				Percent change from preceding period [1]			
	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator
1987	75.14	90.47	83.06	83.06	6.1	2.9	3.1	3.1
1988	80.87	93.93	86.10	86.09	7.6	3.8	3.7	3.7
1989	87.10	97.08	89.72	89.72	7.7	3.4	4.2	4.2
1990	91.98	98.27	93.64	93.60	5.6	1.2	4.4	4.3
1991	94.75	97.36	97.32	97.32	3.0	−.9	3.9	4.0
1992	100.00	100.00	100.00	100.00	5.5	2.7	2.8	2.8
1993	105.02	102.32	102.64	102.64	5.0	2.3	2.6	2.6
1994	111.25	105.87	105.09	105.09	5.9	3.5	2.4	2.4
1995	116.42	108.28	107.51	107.51	4.6	2.3	2.3	2.3
1996	122.69	112.02	109.54	109.53	5.4	3.4	1.9	1.9
1997	129.89	116.42	111.57	111.57	5.9	3.9	1.9	1.9
1998	136.30	120.94	112.71	112.70	4.9	3.9	1.0	1.0
1993: I	103.20	101.34	101.85	101.84	3.9	.1	3.9	3.9
II	104.24	101.85	102.38	102.35	4.1	2.0	2.1	2.0
III	105.29	102.39	102.83	102.83	4.1	2.1	1.8	1.9
IV	107.36	103.72	103.52	103.51	8.1	5.3	2.7	2.7
1994: I	108.81	104.49	104.16	104.13	5.5	3.0	2.5	2.4
II	110.68	105.70	104.74	104.71	7.1	4.7	2.2	2.2
III	111.88	106.17	105.39	105.39	4.4	1.8	2.5	2.6
IV	113.63	107.11	106.07	106.09	6.4	3.6	2.6	2.7
1995: I	114.83	107.58	106.74	106.75	4.3	1.7	2.5	2.5
II	115.48	107.68	107.26	107.24	2.3	.4	2.0	1.8
III	116.98	108.57	107.76	107.75	5.3	3.3	1.9	1.9
IV	118.38	109.31	108.30	108.29	4.9	2.8	2.0	2.0
1996: I	120.03	110.21	108.90	108.91	5.7	3.3	2.2	2.3
II	122.18	111.84	109.28	109.24	7.3	6.1	1.4	1.2
III	123.36	112.42	109.77	109.74	3.9	2.1	1.8	1.8
IV	125.21	113.59	110.21	110.23	6.1	4.2	1.6	1.8
1997: I	127.39	114.77	110.97	111.00	7.2	4.2	2.8	2.8
II	129.13	115.89	111.45	111.43	5.6	4.0	1.7	1.6
III	130.85	117.08	111.77	111.76	5.4	4.2	1.2	1.2
IV	132.19	117.94	112.09	112.08	4.2	3.0	1.1	1.2
1998: I	134.27	119.54	112.33	112.32	6.4	5.5	.9	.8
II	135.17	120.09	112.57	112.56	2.7	1.8	.9	.9
III	136.73	121.17	112.85	112.84	4.7	3.7	1.0	1.0
IV	139.02	122.95	113.08	113.07	6.9	6.0	.8	.8
1999: I *p*	141.05	124.31	113.48	113.47	6.0	4.5	1.4	1.4

[1] Percent changes based on unrounded data. Quarterly percent changes are at annual rates. Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS–OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of real output (dollars) [1]							
	Current dollars	Chained (1992) dollars	Total cost and profit [2]	Consumption of fixed capital	Indirect business tax, etc.[3]	Compensation of employees	Corporate profits with inventory valuation and capital consumption adjustments: Total	Profits tax liability	Profits after tax [4]	Net interest
1991	3,132.1	3,168.8	0.988	0.101	0.100	0.660	0.085	0.027	0.058	0.042
1992	3,262.6	3,262.6	1.000	.101	.103	.673	.091	.028	.063	.032
1993	3,430.4	3,374.4	1.017	.101	.106	.679	.103	.031	.072	.028
1994	3,709.7	3,586.3	1.034	.101	.108	.677	.122	.036	.086	.027
1995	3,920.4	3,745.5	1.047	.100	.106	.682	.130	.037	.094	.028
1996	4,134.4	3,914.8	1.056	.100	.105	.685	.140	.039	.101	.026
1997	4,414.5	4,154.4	1.063	.100	.105	.691	.143	.041	.102	.023
1998	4,657.4	4,388.8	1.061	.099	.105	.699	.136	.037	.100	.022
1995: III	3,956.5	3,776.2	1.048	.100	.105	.680	.135	.037	.098	.028
IV	4,001.7	3,813.5	1.049	.101	.105	.681	.135	.037	.098	.028
1996: I	4,033.0	3,826.9	1.054	.101	.106	.681	.139	.038	.101	.027
II	4,106.4	3,891.0	1.055	.100	.105	.684	.140	.039	.101	.026
III	4,168.9	3,944.2	1.057	.100	.105	.686	.141	.039	.102	.026
IV	4,229.3	3,997.1	1.058	.100	.105	.687	.141	.039	.102	.025
1997: I	4,307.1	4,054.5	1.062	.100	.105	.690	.142	.041	.101	.025
II	4,375.7	4,117.0	1.063	.100	.106	.691	.143	.040	.102	.024
III	4,461.9	4,198.5	1.063	.100	.105	.688	.147	.042	.104	.023
IV	4,513.2	4,247.5	1.063	.100	.105	.695	.141	.040	.101	.022
1998: I	4,574.2	4,309.2	1.061	.099	.105	.697	.139	.037	.102	.022
II	4,618.8	4,352.0	1.061	.100	.104	.699	.136	.037	.099	.022
III	4,688.9	4,417.2	1.062	.099	.104	.699	.138	.037	.100	.022
IV	4,747.8	4,477.0	1.060	.099	.107	.700	.133	.035	.098	.022

[1] Output is measured by GDP of nonfinancial corporate business in chained (1992) dollars.
[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.
[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.
[4] With inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis.

NATIONAL INCOME

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

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1991	4,761.6	3,457.9	29.3	347.2	67.9	411.3	378.2	374.2	4.0	33.1	448.0
1992	4,990.4	3,644.9	37.1	386.7	79.4	428.0	398.9	406.4	−7.5	29.1	414.3
1993	5,266.8	3,814.9	32.4	418.4	105.7	492.8	456.9	465.4	−8.5	36.0	402.5
1994	5,590.7	4,012.0	36.9	434.7	124.4	570.5	519.1	535.1	−16.1	51.4	412.3
1995	5,923.7	4,208.9	22.4	465.6	133.7	672.4	613.0	635.6	−22.6	59.4	420.6
1996	6,256.0	4,409.0	38.9	488.8	150.2	750.4	679.0	680.2	−1.2	71.4	418.6
1997	6,646.5	4,687.2	35.5	515.8	158.2	817.9	741.2	734.4	6.9	76.6	432.0
1998	6,994.7	4,981.0	28.7	548.5	162.6	824.6	732.3	717.8	14.5	92.3	449.3
1995: III	5,965.3	4,230.0	19.1	470.7	131.9	698.6	637.4	650.8	−13.4	61.2	415.2
IV	6,039.8	4,271.6	27.4	474.1	138.7	707.8	646.5	651.8	−5.3	61.3	420.2
1996: I	6,119.6	4,303.5	34.8	481.3	145.0	735.9	667.0	669.9	−2.9	68.9	419.2
II	6,226.8	4,382.4	41.0	487.0	148.4	748.3	677.1	683.4	−6.2	71.2	419.7
III	6,303.6	4,444.4	43.2	490.3	152.1	755.4	683.0	681.9	1.2	72.3	418.1
IV	6,373.9	4,505.9	36.7	496.4	155.3	762.0	688.7	685.7	3.0	73.3	417.5
1997: I	6,509.0	4,586.3	36.4	504.1	157.5	794.3	720.5	712.4	8.1	73.8	430.4
II	6,604.5	4,649.2	37.8	512.1	158.0	815.5	740.1	729.8	10.3	75.5	431.8
III	6,704.8	4,715.5	36.3	520.2	158.6	840.9	763.7	758.9	4.8	77.2	433.3
IV	6,767.9	4,798.0	31.4	526.6	158.8	820.8	740.7	736.4	4.3	80.1	432.4
1998: I	6,875.0	4,882.8	27.4	536.8	158.3	829.2	744.3	719.1	25.3	84.9	440.5
II	6,945.5	4,945.2	27.7	544.0	161.0	820.6	731.3	723.5	7.8	89.4	447.1
III	7,032.3	5,011.6	25.2	550.9	163.6	827.0	732.1	720.5	11.7	94.8	454.0
IV	7,126.0	5,084.3	34.7	562.2	167.5	821.7	721.5	708.1	13.4	100.2	455.6
1999: I[p]	.....	5,164.8	27.3	575.3	169.8	.....	.....	.....	.....	104.5	.....

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PERSONAL CONSUMPTION EXPENDITURES

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

Period	Total personal consumption expenditures	Durable goods				Nondurable goods						Services			Retail sales of new passenger cars and light trucks (millions of units)
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Other	Total services[1]	Housing	Medical care	
1991	4,105.8	462.0	193.2	177.0	91.8	1,302.9	659.6	215.9	103.4	10.8	313.2	2,341.0	635.2	621.6	12.3
1992	4,219.8	488.5	206.9	189.4	92.3	1,321.8	660.0	225.5	106.6	10.9	318.8	2,409.4	646.8	646.6	12.8
1993	4,343.6	523.8	218.9	207.8	97.2	1,351.0	675.3	234.2	108.7	10.7	322.1	2,468.9	654.7	655.3	13.9
1994	4,486.0	561.2	230.0	229.4	102.3	1,389.9	687.9	247.1	109.8	10.7	334.3	2,535.5	674.3	662.1	15.0
1995	4,605.6	589.1	230.6	251.2	109.0	1,417.6	689.5	260.1	114.3	11.2	343.1	2,599.6	688.6	675.0	14.7
1996	4,752.4	626.1	235.0	277.5	117.1	1,450.9	692.6	276.1	116.0	11.2	356.7	2,676.7	700.9	686.6	15.0
1997	4,913.5	668.6	239.3	307.7	127.7	1,486.3	699.3	288.4	117.9	10.3	373.0	2,761.5	717.4	701.7	15.0
1998	5,153.3	737.1	259.6	347.3	138.5	1,544.1	718.0	310.3	119.9	9.6	390.3	2,879.5	735.0	723.2	15.5
1995: III	4,623.4	595.3	232.6	254.1	110.3	1,418.5	688.9	262.1	114.3	11.3	342.7	2,610.3	689.7	677.2	14.8
IV	4,650.0	602.4	232.8	261.4	110.5	1,425.6	690.0	263.5	115.3	11.7	346.0	2,622.9	692.7	680.9	15.0
1996: I	4,692.1	611.0	235.9	265.0	112.3	1,433.5	691.1	268.0	114.7	11.9	348.9	2,648.5	695.7	679.5	15.1
II	4,746.6	629.5	237.9	277.7	117.0	1,450.4	693.4	276.4	116.2	11.1	355.0	2,668.4	698.6	685.6	15.1
III	4,768.3	626.5	232.8	280.0	117.6	1,454.7	691.4	279.8	116.0	11.3	358.2	2,688.1	702.6	687.7	15.0
IV	4,802.6	637.5	233.3	287.2	121.5	1,465.1	694.3	280.3	117.0	10.6	364.8	2,701.7	706.7	693.5	14.9
1997: I	4,853.4	656.3	239.1	296.2	125.8	1,477.9	699.4	286.0	116.7	9.8	368.3	2,722.1	711.2	694.8	15.3
II	4,872.7	653.8	230.8	303.7	125.9	1,477.1	697.3	283.3	118.3	10.4	369.9	2,743.6	715.1	698.6	14.5
III	4,947.0	679.6	244.4	312.7	128.5	1,495.7	700.6	291.9	118.4	10.7	377.0	2,775.4	719.5	704.2	15.3
IV	4,981.0	684.8	242.7	318.1	130.8	1,494.3	699.9	292.3	118.1	10.1	376.8	2,804.8	723.9	709.4	14.8
1998: I	5,055.1	710.3	247.8	335.8	135.1	1,521.2	706.8	307.4	118.5	9.2	383.5	2,829.3	728.7	714.9	15.3
II	5,130.2	729.4	258.9	339.3	138.6	1,540.9	716.3	311.4	118.4	9.7	389.2	2,866.8	732.7	721.6	16.0
III	5,181.8	733.7	252.6	352.0	139.1	1,549.1	718.9	309.8	121.1	9.9	393.4	2,904.8	737.1	725.3	14.7
IV	5,246.0	775.0	279.3	362.1	141.0	1,565.1	730.1	312.5	121.5	9.5	395.2	2,917.2	741.5	730.8	16.2
1999: I[p]	5,331.9	796.4	278.1	380.3	148.2	1,599.9	732.2	333.7	123.0	10.6	406.7	2,949.7	746.9	736.0	16.2

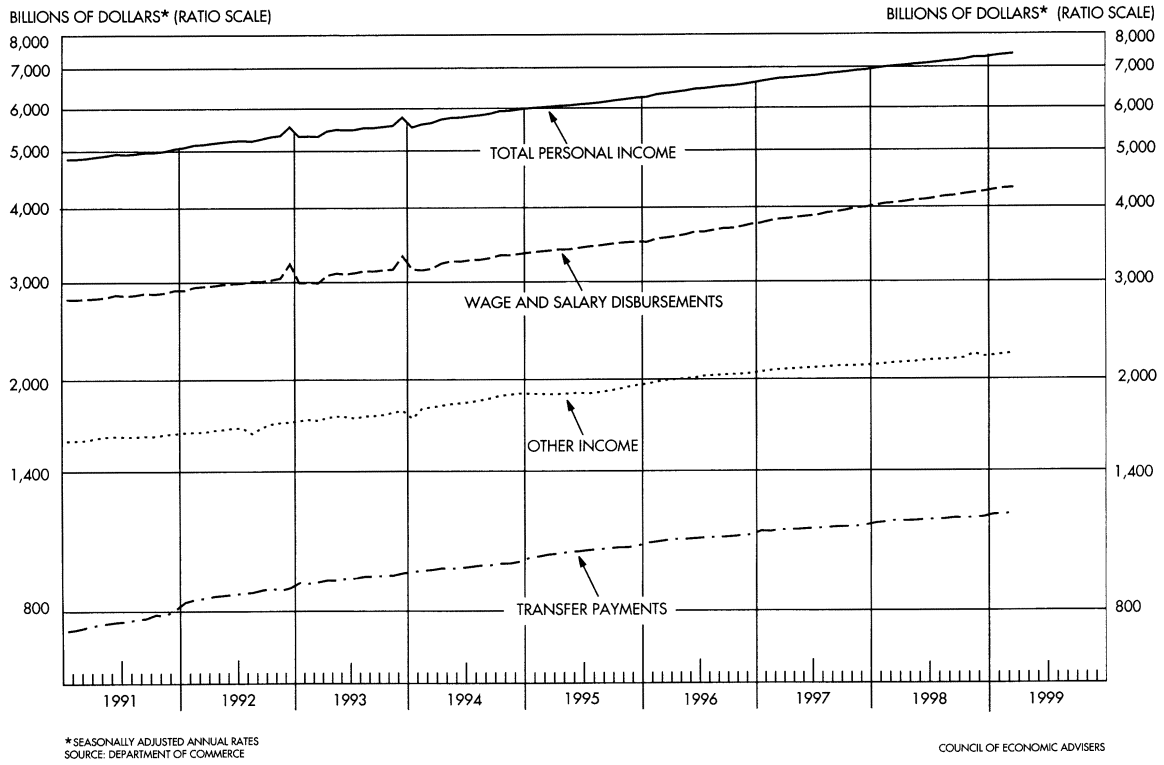
[1] Includes other items, not shown separately.

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

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $25.9 billion (annual rate) in March, following an increase of $34.8 billion in February. Wages and salaries increased $10.9 billion in March, following an increase of $24.7 billion in February.



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

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1 2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1990	4,796.2	2,757.5	300.6	35.4	338.6	61.0	134.9	704.4	687.8	223.9
1991	4,965.6	2,827.6	322.7	29.3	347.2	67.9	137.7	699.2	769.9	235.8
1992	5,255.7	2,986.4	351.3	37.1	386.7	79.4	137.9	667.2	858.2	248.4
1993	5,481.0	3,089.6	385.1	32.4	418.4	105.7	147.1	651.0	912.0	260.3
1994	5,757.9	3,240.7	405.0	36.9	434.7	124.4	171.0	668.1	954.7	277.5
1995	6,072.1	3,428.5	401.6	22.4	465.6	133.7	192.8	704.9	1,015.9	293.6
1996	6,425.2	3,631.1	387.0	38.9	488.8	150.2	248.2	719.4	1,068.0	306.3
1997	6,784.0	3,889.8	392.9	35.5	515.8	158.2	260.3	747.3	1,110.4	326.2
1998	7,126.1	4,149.9	406.9	28.7	548.5	162.6	263.1	764.8	1,149.0	347.4
1998: Feb	7,007.3	4,066.4	402.8	27.3	536.6	158.4	261.6	757.0	1,138.4	341.2
Mar	7,033.9	4,079.3	403.8	26.6	542.2	158.3	261.8	759.3	1,144.7	342.2
Apr	7,055.3	4,097.6	404.7	27.2	543.0	159.4	262.0	761.2	1,143.8	343.6
May	7,085.9	4,124.3	405.7	27.7	542.5	160.9	262.1	762.8	1,145.3	345.5
June	7,104.4	4,131.0	406.6	28.2	546.6	162.6	262.3	765.0	1,148.3	346.2
July	7,133.7	4,153.6	407.5	26.8	550.5	163.0	262.4	767.3	1,150.4	347.7
Aug	7,164.1	4,183.4	408.3	25.2	549.5	163.5	262.8	769.4	1,151.8	349.9
Sept	7,184.6	4,194.3	409.2	23.5	552.9	164.4	263.7	770.7	1,156.6	350.8
Oct	7,217.2	4,220.9	410.1	25.7	557.3	164.8	264.7	770.5	1,155.8	352.5
Nov	7,279.8	4,243.9	411.0	53.0	561.7	171.6	265.7	769.8	1,157.3	354.2
Dec	7,276.8	4,263.5	411.9	25.4	567.5	166.3	266.7	769.4	1,161.7	355.6
1999: Jan[r]	7,321.9	4,295.2	412.9	26.7	571.5	167.3	267.7	769.5	1,173.0	361.8
Feb[r]	7,356.7	4,319.9	414.6	28.5	574.7	170.0	268.8	770.1	1,173.7	363.7
Mar[p]	7,382.6	4,330.8	416.6	26.6	579.8	172.2	270.0	771.0	1,180.2	364.6

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

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

[3] With inventory valuation and capital consumption adjustments.

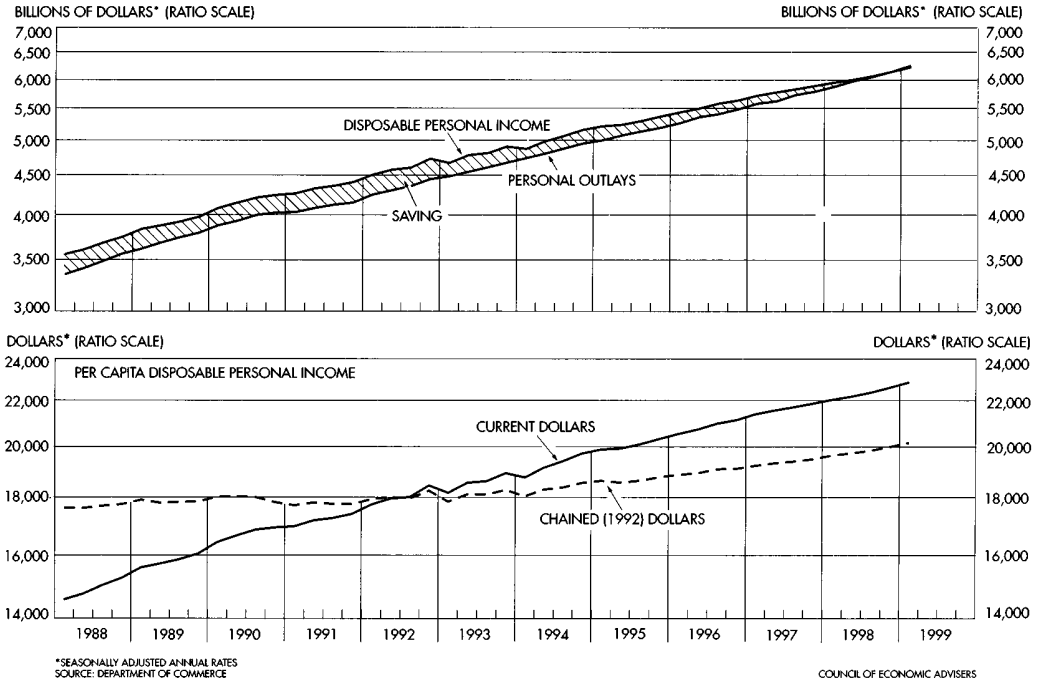
[4] With capital consumption adjustment.

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

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to advance estimates, per capita disposable personal income in chained (1992) dollars rose at an annual rate of 3.5 percent in the first quarter of 1999.



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in billions of chained (1992) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) [2]
							Current dollars	Chained (1992) dollars	Current dollars	Chained (1992) dollars			
	Billions of dollars						Dollars				Percent		
1991	4,965.6	624.8	4,340.9	4,097.4	243.5	4,483.5	17,179	17,744	15,732	16,249	−1.2	5.6	252,680
1992	5,255.7	650.5	4,605.1	4,341.0	264.1	4,605.1	18,029	18,029	16,520	16,520	1.6	5.7	255,432
1993	5,481.0	690.0	4,791.1	4,580.7	210.3	4,666.7	18,558	18,077	17,273	16,825	.3	4.4	258,161
1994	5,757.9	739.1	5,018.9	4,842.1	176.8	4,772.9	19,251	18,308	18,093	17,207	1.3	3.5	260,705
1995	6,072.1	795.0	5,277.0	5,097.2	179.8	4,906.0	20,050	18,640	18,822	17,499	1.8	3.4	263,194
1996	6,425.2	890.5	5,534.7	5,376.2	158.5	5,043.0	20,840	18,989	19,639	17,894	1.9	2.9	265,579
1997	6,784.0	989.0	5,795.1	5,674.1	121.0	5,183.1	21,633	19,349	20,508	18,342	1.9	2.1	267,880
1998	7,126.1	1,098.3	6,027.9	6,000.2	27.7	5,348.5	22,304	19,790	21,490	19,068	2.3	.5	270,258
	Seasonally adjusted annual rates												
1995: III	6,093.5	799.0	5,294.5	5,132.1	162.4	4,909.1	20,091	18,628	18,922	17,544	1.7	3.1	263,527
IV	6,185.0	818.3	5,366.8	5,188.8	178.0	4,956.1	20,316	18,761	19,061	17,602	2.9	3.3	264,169
1996: I	6,284.3	849.7	5,434.6	5,261.1	173.5	4,992.0	20,533	18,860	19,299	17,727	2.1	3.2	264,680
II	6,390.0	893.3	5,496.7	5,356.2	140.5	5,018.4	20,722	18,919	19,600	17,894	1.3	2.6	265,258
III	6,476.7	899.4	5,577.3	5,405.2	172.2	5,072.8	20,976	19,079	19,717	17,934	3.4	3.1	265,887
IV	6,549.8	919.7	5,630.1	5,482.5	147.6	5,089.0	21,127	19,096	19,938	18,021	.4	2.6	266,491
1997: I	6,666.7	955.6	5,711.2	5,575.8	135.4	5,130.8	21,391	19,217	20,235	18,178	2.6	2.4	266,987
II	6,743.6	975.8	5,767.9	5,616.0	151.9	5,167.5	21,558	19,315	20,329	18,213	2.1	2.6	267,545
III	6,820.9	999.0	5,821.8	5,723.3	98.5	5,198.4	21,709	19,385	20,660	18,447	1.5	1.7	268,171
IV	6,904.9	1,025.5	5,879.4	5,781.2	98.2	5,235.8	21,871	19,478	20,807	18,529	1.9	1.7	268,815
1998: I	7,003.9	1,066.8	5,937.1	5,864.0	73.0	5,287.1	22,046	19,632	21,078	18,770	3.2	1.2	269,309
II	7,081.9	1,092.9	5,988.9	5,963.3	25.6	5,321.5	22,192	19,719	21,394	19,010	1.8	.4	269,867
III	7,160.8	1,108.4	6,052.4	6,039.8	12.6	5,364.1	22,373	19,829	21,612	19,155	2.3	.2	270,523
IV	7,257.9	1,124.9	6,133.1	6,133.6	−.6	5,421.2	22,604	19,980	21,873	19,334	3.1	0	271,331
1999: I *p*	7,353.8	1,136.5	6,217.3	6,248.2	−30.9	5,481.9	22,855	20,152	22,230	19,600	3.5	−.5	272,031

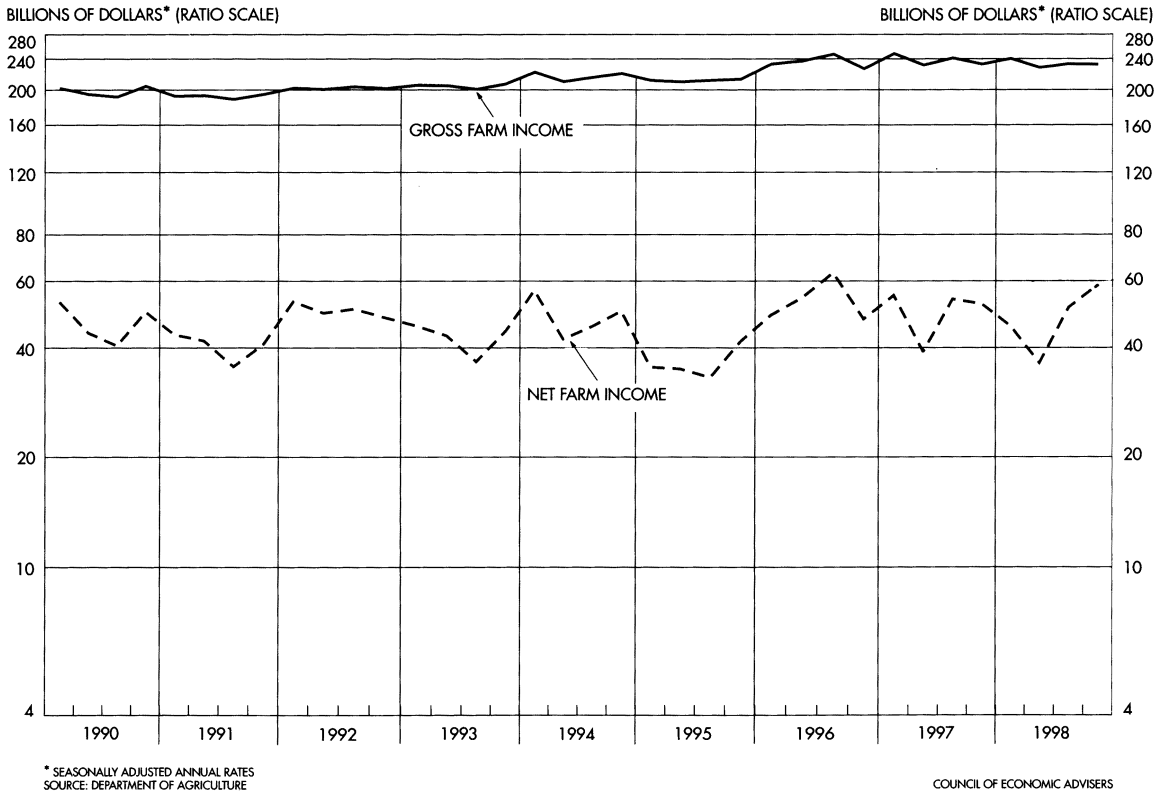
[1] Includes personal consumption expenditures, interest paid by persons, and personal transfer payments to rest of the world (net).

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

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

FARM INCOME

In the fourth quarter of 1998, according to preliminary estimates, gross farm income fell $0.8 billion (annual rate) and net farm income rose $7.8 billion.



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

Period	Income of farm operators from farming						
	Gross farm income					Production expenses	Net farm income
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		
		Total	Livestock and products	Crops			
1990	198.0	169.5	89.2	80.3	3.3	153.3	44.7
1991	191.9	167.9	85.8	82.1	−.2	153.3	38.6
1992	200.5	171.4	85.6	85.7	4.2	152.9	47.5
1993	204.1	177.8	90.2	87.6	−4.2	160.5	43.6
1994	215.8	181.2	88.2	93.1	8.3	167.5	48.3
1995	210.1	188.1	87.0	101.1	−5.1	174.1	36.0
1996	235.8	199.6	93.0	106.6	7.8	182.4	53.4
1997	238.3	208.7	96.6	112.1	−.4	188.4	49.8
1998 *p*	233.1	198.0	93.4	104.7	−1.0	185.1	48.0
1996: I	232.7	200.9	90.2	110.7	9.7	184.1	48.6
II	237.1	203.1	90.7	112.4	9.0	183.0	54.1
III	247.5	203.5	96.8	106.7	6.9	184.2	63.3
IV	225.9	190.9	94.3	96.5	5.4	178.5	47.4
1997: I	248.4	218.3	94.1	124.3	−.5	193.4	55.0
II	231.1	208.8	95.5	113.2	−.5	192.5	38.6
III	241.5	207.2	100.3	106.9	−.4	187.7	53.7
IV	232.3	200.3	96.3	104.0	−.3	180.2	52.1
1998: I	240.6	211.1	91.2	119.9	−1.5	195.2	45.4
II	227.5	204.8	91.9	112.9	−1.3	191.5	36.0
III	232.8	195.2	97.1	98.1	−1.0	181.8	51.0
IV *p*	232.0	182.2	94.2	88.1	−.7	173.2	58.8

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

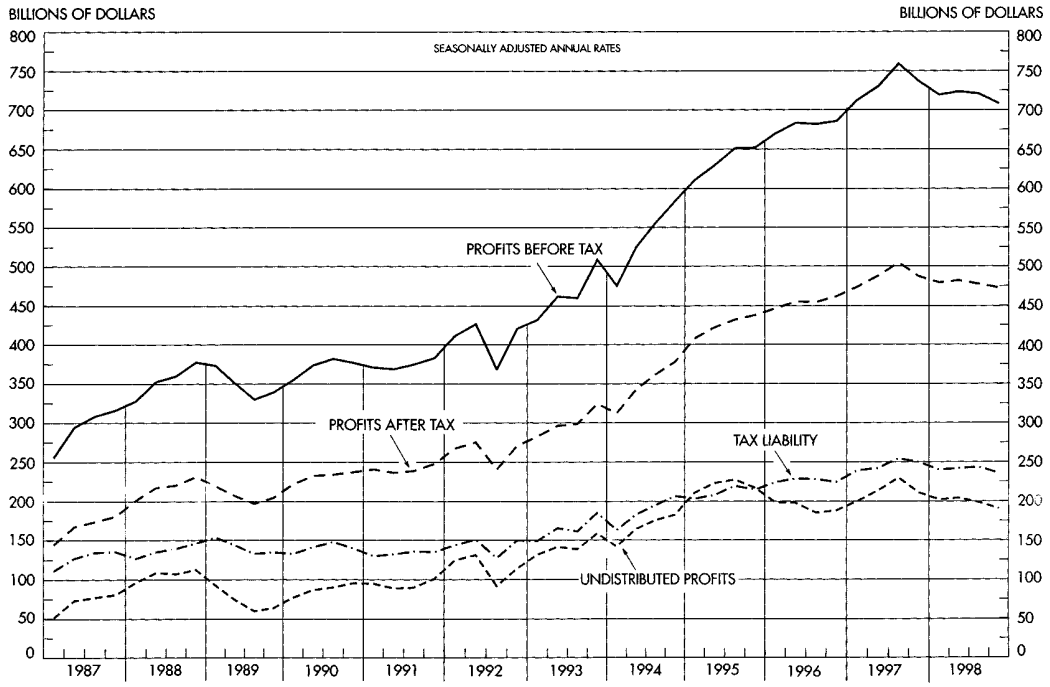
[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

NOTE.—Data include net Commodity Credit Corporation loans and operator households. Quarterly data plotted for 1989 through 1993 in chart do not reflect previous revisions to annual data in table.

Source: Department of Agriculture.

CORPORATE PROFITS

In the fourth quarter of 1998, according to current estimates, corporate profits before tax fell $12.4 billion (annual rate) and profits after tax fell $4.8 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

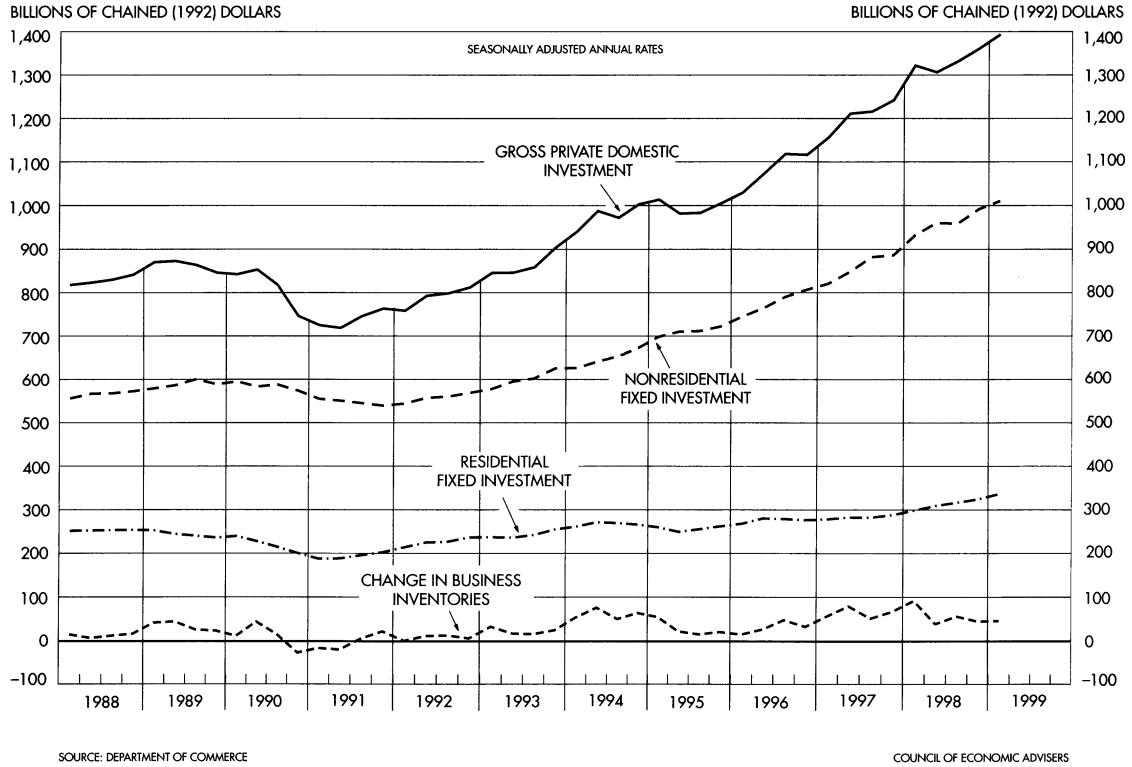
Period	Profits (before tax) with inventory valuation adjustment[1]							Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total[2]	Domestic industries											
		Total	Financial	Nonfinancial									
				Total[3]	Manufacturing	Wholesale	Retail			Total	Dividends	Undistributed profits	
1990	358.2	292.5	68.6	223.8	112.3	17.2	20.6	371.7	140.5	231.2	143.9	87.3	−13.5
1991	378.2	309.5	87.4	222.1	92.7	20.6	26.1	374.2	133.4	240.8	147.2	93.6	4.0
1992	398.9	334.0	83.7	250.3	96.3	23.0	32.2	406.4	143.0	263.4	147.9	115.5	−7.5
1993	456.9	383.0	82.9	300.1	116.7	24.3	38.9	465.4	165.2	300.2	157.6	142.6	−8.5
1994	519.1	445.7	69.4	376.3	151.6	29.4	46.0	535.1	186.6	348.5	182.4	166.1	−16.1
1995	613.0	523.4	104.6	418.8	183.9	26.2	43.3	635.6	211.0	424.6	205.3	219.3	−22.6
1996	679.0	582.6	110.7	471.8	195.6	37.9	51.8	680.2	226.1	454.1	261.9	192.3	−1.2
1997	741.2	642.2	130.0	512.3	214.4	49.8	61.2	734.4	246.1	488.3	275.1	213.2	6.9
1998	732.3	636.6	134.2	502.4	192.8	51.3	67.2	717.8	240.1	477.7	279.2	198.5	14.5
1995: III	637.4	553.9	116.0	438.0	193.0	29.7	43.5	650.8	219.1	431.6	204.4	227.2	−13.4
IV	646.5	550.0	104.4	445.6	195.4	31.1	45.3	651.8	214.3	437.5	220.7	216.8	−5.3
1996: I	667.0	574.4	116.5	457.9	191.6	35.6	49.7	669.9	223.9	446.0	247.6	198.4	−2.9
II	677.1	583.7	116.6	467.0	195.0	31.9	52.5	683.4	228.6	454.8	257.1	197.6	−6.2
III	683.0	589.4	111.7	477.7	197.3	37.7	53.8	681.9	227.7	454.2	269.1	185.1	1.2
IV	688.7	582.8	98.0	484.8	198.6	46.3	51.2	685.7	224.2	461.5	273.6	187.9	3.0
1997: I	720.5	624.0	127.7	496.3	200.8	48.3	60.8	712.4	238.8	473.6	274.1	199.5	8.1
II	740.1	634.7	128.7	506.0	215.5	50.5	59.1	729.8	241.9	487.8	274.7	213.2	10.3
III	763.7	661.4	128.6	532.8	228.9	52.7	62.7	758.9	254.2	504.7	275.1	229.5	4.8
IV	740.7	648.7	134.7	514.0	212.3	47.6	62.2	736.4	249.3	487.1	276.4	210.6	4.3
1998: I	744.3	645.8	136.3	509.4	197.1	51.5	67.4	719.1	239.9	479.2	277.3	201.8	25.3
II	731.3	633.9	134.4	499.5	194.6	53.5	67.4	723.5	241.6	481.8	278.1	203.7	7.8
III	732.1	642.2	133.2	509.0	195.0	53.9	67.1	720.5	243.2	477.3	279.0	198.3	11.7
IV	721.5	624.7	133.0	491.7	184.5	46.3	66.8	708.1	235.6	472.5	282.3	190.2	13.4
1999: I[p]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	285.6	.....	.....

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the first quarter of 1999, according to advance estimates, nonresidential fixed investment in chained (1992) dollars rose $18.4 billion (annual rate) and residential investment rose $12.0 billion. There was an increase of $45.2 billion in inventories following an increase of $44.2 billion in the fourth quarter.



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

Period	Gross private domestic investment	Fixed investment					Change in business inventories	
		Total	Nonresidential			Residential		
			Total	Structures	Producers' durable equipment		Total	Nonfarm
1990	815.0	805.8	585.2	203.3	381.9	220.6	10.4	7.8
1991	738.1	741.3	547.7	181.6	366.2	193.4	−3.0	−1.2
1992	790.4	783.4	557.9	169.2	388.7	225.6	7.0	2.0
1993	863.6	842.8	600.2	170.8	429.6	242.6	22.1	29.5
1994	975.7	915.5	648.4	172.5	476.8	267.0	60.6	49.0
1995	996.1	966.0	710.6	180.7	531.7	256.8	27.7	37.7
1996	1,084.1	1,050.6	776.6	189.7	589.8	275.9	30.0	23.2
1997	1,206.4	1,138.0	859.4	203.2	660.9	282.8	63.2	58.8
1998	1,330.1	1,267.8	960.7	203.0	770.2	312.0	57.4	50.1
1995: III	983.4	965.8	711.7	181.5	531.8	255.6	14.7	30.6
IV	1,005.4	983.1	722.3	179.8	544.8	262.1	20.1	20.8
1996: I	1,029.3	1,011.4	744.8	182.6	565.0	268.0	14.4	10.4
II	1,072.8	1,043.5	764.4	185.9	581.6	280.2	26.1	15.2
III	1,118.1	1,067.1	790.1	189.9	604.0	279.0	47.5	38.6
IV	1,116.1	1,080.4	807.0	200.6	608.8	276.3	32.1	28.7
1997: I	1,156.6	1,096.0	820.9	202.5	621.0	278.4	56.3	56.2
II	1,211.3	1,127.0	848.2	199.3	653.8	282.5	79.0	72.1
III	1,215.8	1,159.3	882.2	205.2	682.6	282.3	51.0	44.0
IV	1,241.9	1,169.5	886.2	205.7	686.4	287.9	66.5	62.7
1998: I	1,321.8	1,224.9	931.9	203.1	738.8	298.5	91.4	85.9
II	1,306.5	1,264.1	960.4	201.9	771.3	309.1	38.2	29.9
III	1,331.6	1,270.9	958.7	202.0	769.3	316.5	55.7	47.0
IV	1,360.6	1,311.0	991.9	205.0	801.5	324.1	44.2	37.5
1999: I *p*	1,393.3	1,342.4	1,010.3	204.9	821.7	336.1	45.2	40.2

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PRIVATE FIXED INVESTMENT BY TYPE

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

Period	Nonresidential											Residential				
	Total nonresidential	Structures				Producers' durable equipment						Total residential [3]	Structures			
		Total [1]	Nonresidential buildings, including farm	Utilities	Mining exploration, shafts, and wells	Total [1]	Information processing and related equipment			Industrial equipment	Transportation and related equipment		Total	Single family	Multifamily	Other
							Total	Computers and peripheral equipment [2]	Other							
1990	585.2	203.3	152.0	28.1	16.1	381.9	116.2	29.4	88.2	95.0	81.2	220.6	214.5	110.4	19.7	84.4
1991	547.7	181.6	126.9	32.0	15.7	366.2	117.8	32.4	85.9	88.3	81.7	193.4	187.6	96.4	15.4	75.7
1992	557.9	169.2	113.2	34.5	13.3	388.7	134.2	43.9	90.2	89.3	86.2	225.6	219.5	116.5	13.1	89.9
1993	600.2	170.8	115.3	31.8	16.0	429.6	147.9	56.1	92.3	96.5	98.3	242.6	236.2	127.1	10.6	98.6
1994	648.4	172.5	119.9	29.9	15.8	476.8	165.1	67.2	99.4	105.5	113.2	267.0	260.3	140.1	13.6	106.5
1995	710.6	180.7	128.8	30.6	14.4	531.7	201.5	100.8	108.1	115.4	119.4	256.8	249.8	126.8	16.9	106.6
1996	776.6	189.7	141.0	27.8	15.3	589.8	245.4	151.3	115.4	120.5	127.6	275.9	268.6	136.6	18.7	113.8
1997	859.4	203.2	150.5	28.7	17.9	660.9	298.0	214.8	126.6	125.9	140.3	282.8	275.1	137.2	20.2	118.5
1998	960.7	203.0	150.9	29.5	16.7	770.2	388.1	351.8	141.2	132.7	162.0	312.0	303.9	153.0	21.3	130.2
1995: III	711.7	181.5	129.3	30.9	14.2	531.8	205.2	105.3	108.2	116.6	115.3	255.6	248.5	124.2	17.4	107.6
IV	722.3	179.8	130.4	29.6	13.9	544.8	217.7	122.1	108.7	115.6	118.0	262.1	255.0	128.9	17.8	108.8
1996: I	744.8	182.6	133.9	28.3	14.4	565.0	229.5	133.6	111.9	119.1	121.9	268.0	261.0	133.0	18.7	109.8
II	764.4	185.9	138.3	27.5	14.4	581.6	238.0	142.6	113.7	122.0	125.0	280.2	272.9	138.5	20.1	114.8
III	790.1	189.9	141.6	27.1	15.6	604.0	253.1	158.5	117.9	120.4	132.7	279.0	271.7	138.6	17.7	115.9
IV	807.0	200.6	150.2	28.4	16.7	608.8	260.9	170.7	118.2	120.6	130.8	276.3	268.9	136.3	18.3	114.8
1997: I	820.9	202.5	152.8	28.1	16.6	621.0	271.8	182.5	121.1	120.8	131.1	278.4	270.9	136.3	19.8	115.3
II	848.2	199.3	147.8	28.6	17.6	653.8	288.1	203.9	123.7	126.4	140.5	282.5	274.9	137.2	20.3	118.0
III	882.2	205.2	152.0	29.1	18.6	682.6	311.5	229.9	130.0	127.7	145.9	282.3	274.5	136.1	19.5	119.7
IV	886.2	205.7	149.5	29.2	18.9	686.4	320.7	242.9	131.5	128.6	143.8	287.9	280.1	139.0	21.0	120.9
1998: I	931.9	203.1	150.1	29.2	17.9	738.8	353.4	292.2	136.7	131.5	159.6	298.5	290.5	145.2	22.1	123.8
II	960.4	201.9	149.8	29.5	17.0	771.3	376.8	331.5	139.7	132.5	167.9	309.1	300.9	151.3	20.7	129.6
III	958.7	202.0	150.1	29.7	16.4	769.3	399.6	370.5	142.8	133.1	151.7	316.5	308.3	155.6	20.8	132.6
IV	991.9	205.0	153.8	29.7	15.3	801.5	422.5	413.0	145.6	133.5	168.7	324.1	315.7	159.7	21.7	135.0
1999: I *p*	1,010.3	204.9	155.9	29.8	13.8	821.7	443.0	438.2	151.5	130.9	170.0	336.1	327.5	167.7	23.0	137.3

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

BUSINESS INVESTMENT

[Billions of dollars]

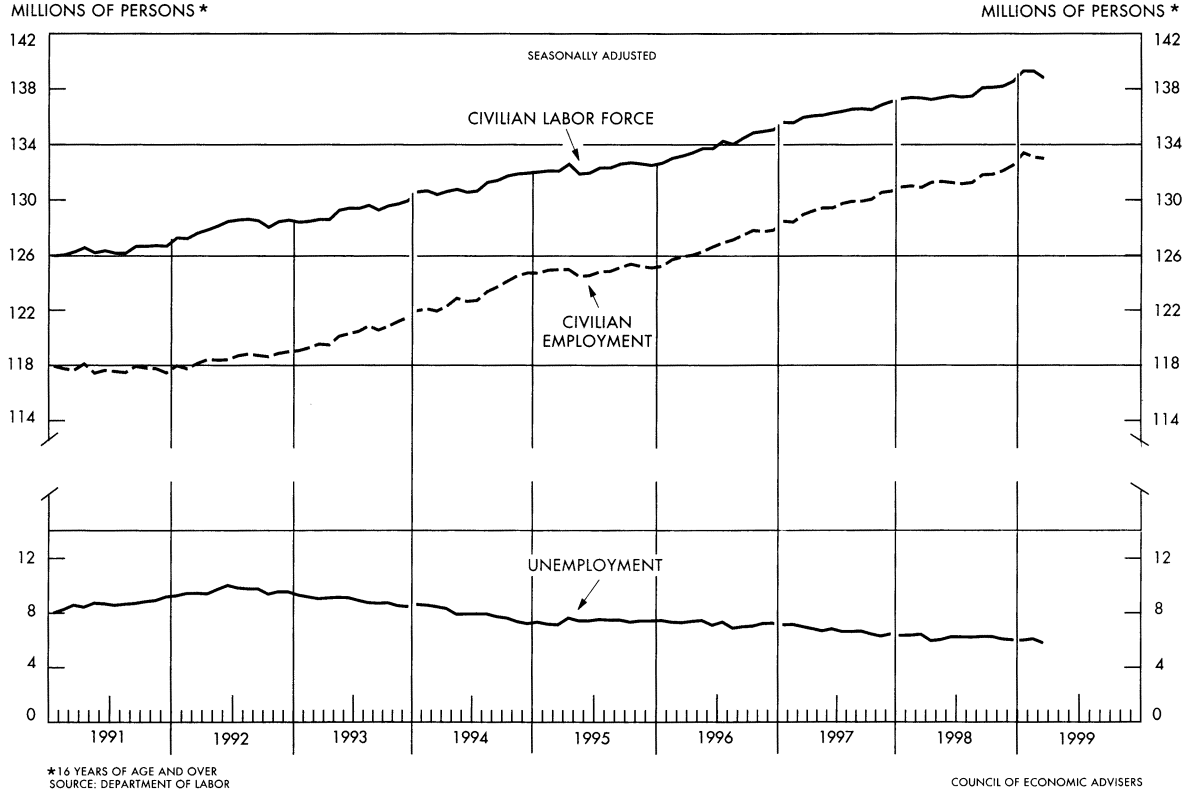
Period	Total expenditures [1]	By industry														
		Total	Mining	Construction	Manufacturing			Transportation	Communications	Utilities	Wholesale trade	Retail trade	Finance	Insurance and real estate	Services	Serving multiple industries
					Total	Durable goods	Nondurable goods									
1993	489.7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

[1] Includes an item for not distributed by industry, not shown separately.
NOTE.—All data from *Annual Capital Expenditures.*
Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In March, employment fell by 111,000, and unemployment fell by 344,000.



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

Period	Civilian noninstitutional population NSA	Civilian labor force	Civilian employment				Unemployment		Not in labor force	Percent [2]		
			Total	Agricultural	Nonagricultural		Total	15 weeks and over		Labor force participation rate	Employment/population ratio	Unemployment rate
					Total	Part time for economic reasons [1]						
1989	186,393	123,869	117,342	3,199	114,142	4,657	6,528	1,375	62,523	66.5	63.0	5.3
1990 [3]	189,164	125,840	118,793	3,223	115,570	4,950	7,047	1,525	63,324	66.5	62.8	5.6
1991	190,925	126,346	117,718	3,269	114,449	5,874	8,628	2,357	64,578	66.2	61.7	6.8
1992	192,805	128,105	118,492	3,247	115,245	6,240	9,613	3,408	64,700	66.4	61.5	7.5
1993	194,838	129,200	120,259	3,115	117,144	6,230	8,940	3,094	65,638	66.3	61.7	6.9
1994 [4]	196,814	131,056	123,060	3,409	119,651	4,414	7,996	2,860	65,758	66.6	62.5	6.1
1995	198,584	132,304	124,900	3,440	121,460	4,279	7,404	2,363	66,280	66.6	62.9	5.6
1996	200,591	133,943	126,708	3,443	123,264	4,123	7,236	2,316	66,647	66.8	63.2	5.4
1997 [3]	203,133	136,297	129,558	3,399	126,159	3,879	6,739	2,062	66,837	67.1	63.8	4.9
1998 [3]	205,220	137,673	131,463	3,378	128,025	3,501	6,210	1,637	67,547	67.1	64.1	4.5
1998: Mar	204,547	137,340	130,908	3,173	127,735	3,698	6,432	1,728	67,207	67.1	64.0	4.7
Apr	204,731	137,232	131,280	3,381	127,899	3,606	5,952	1,461	67,499	67.0	64.1	4.3
May	204,899	137,369	131,330	3,351	127,979	3,608	6,039	1,509	67,530	67.0	64.1	4.4
June	205,085	137,498	131,253	3,363	127,890	3,618	6,245	1,641	67,587	67.0	64.0	4.5
July	205,270	137,407	131,176	3,423	127,753	3,606	6,231	1,606	67,863	66.9	63.9	4.5
Aug	205,479	137,481	131,264	3,492	127,772	3,339	6,217	1,644	67,998	66.9	63.9	4.5
Sept	205,699	138,081	131,818	3,470	128,348	3,191	6,263	1,636	67,618	67.1	64.1	4.5
Oct	205,919	138,116	131,858	3,558	128,300	3,253	6,258	1,598	67,803	67.1	64.0	4.5
Nov	206,104	138,193	132,113	3,348	128,765	3,191	6,080	1,611	67,911	67.1	64.1	4.4
Dec	206,270	138,547	132,526	3,222	129,304	3,257	6,021	1,578	67,723	67.2	64.2	4.3
1999: Jan [3]	206,719	139,347	133,396	3,299	130,097	3,413	5,950	1,469	67,372	67.4	64.5	4.3
Feb	206,873	139,271	133,144	3,328	129,817	3,298	6,127	1,550	67,602	67.3	64.4	4.4
Mar	207,036	138,816	133,033	3,281	129,752	3,374	5,783	1,434	68,220	67.0	64.3	4.2

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

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

[3] Not strictly comparable with earlier data.

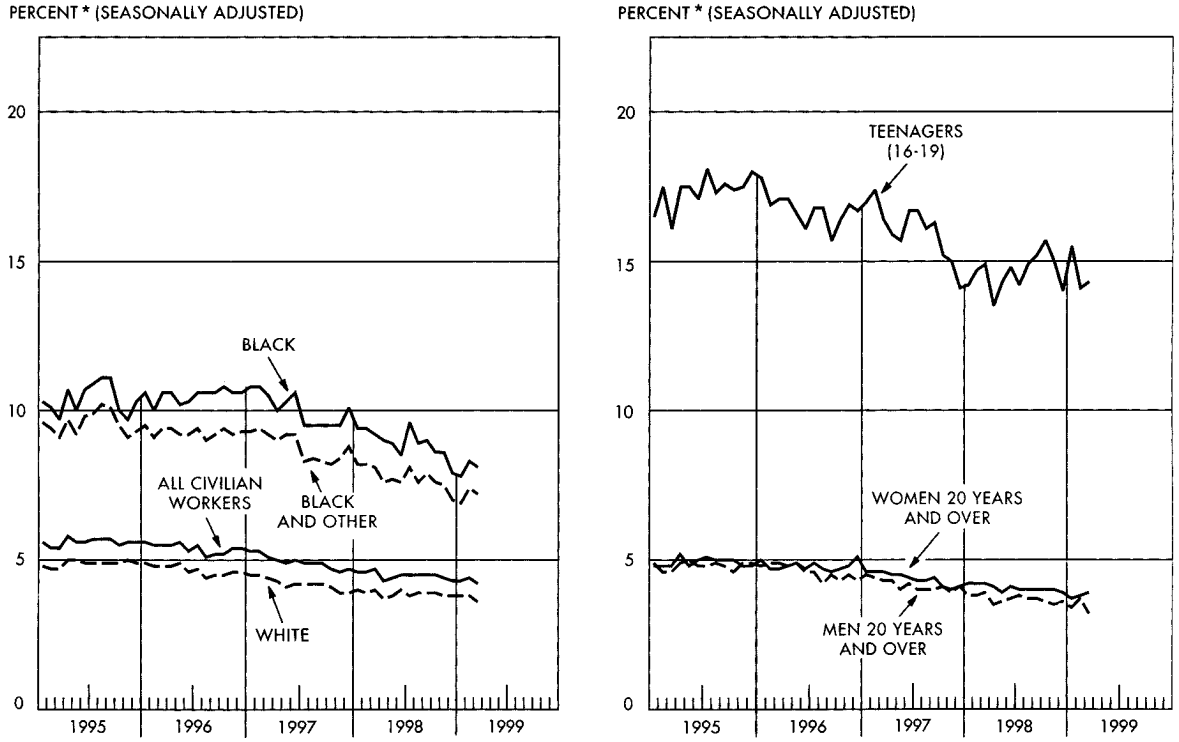
[4] Data beginning January 1994 are not directly comparable with data for earlier periods because of a major redesign of the household survey questionnaire.

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

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In March, the unemployment rate fell to 4.2 percent from 4.4 percent in February.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

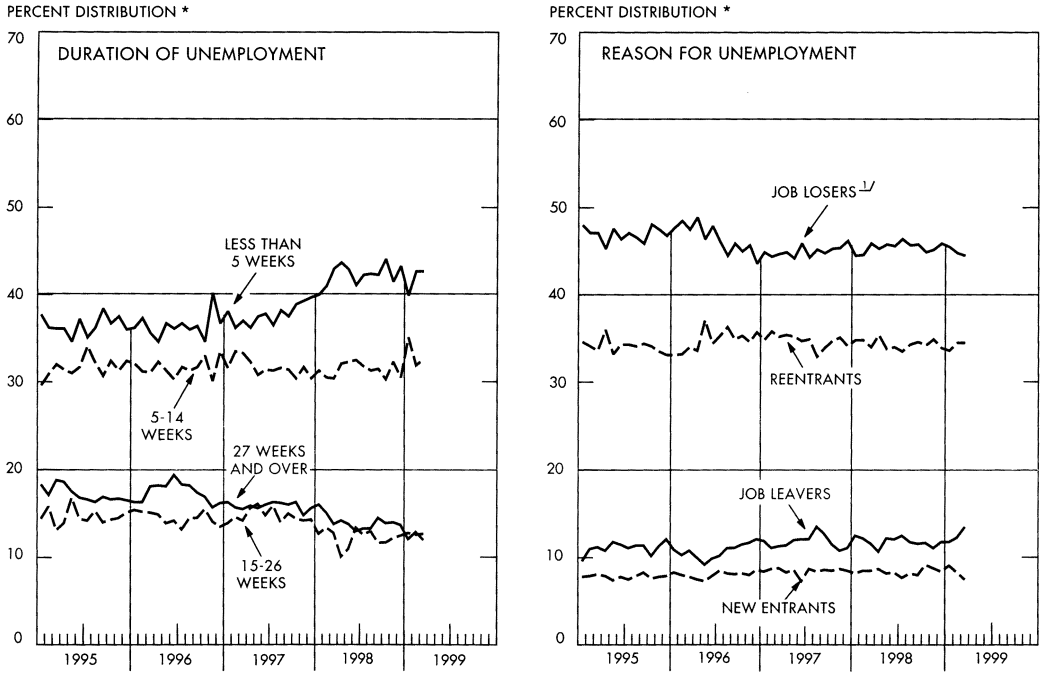
Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race			By selected groups				
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers [1]	Part-time workers [1]
1989	5.3	4.5	4.7	15.0	4.5	10.0	11.4	5.0	3.0	8.1	5.1	6.2
1990	5.6	5.0	4.9	15.5	4.8	10.1	11.4	5.3	3.4	8.3	5.4	6.4
1991	6.8	6.4	5.7	18.7	6.1	11.1	12.5	6.6	4.4	9.3	6.8	7.0
1992	7.5	7.1	6.3	20.1	6.6	12.7	14.2	7.2	5.1	10.0	7.5	7.5
1993	6.9	6.4	5.9	19.0	6.1	11.7	13.0	6.6	4.4	9.7	6.9	7.2
1994 [2]	6.1	5.4	5.4	17.6	5.3	10.5	11.5	5.9	3.7	8.9	6.1	6.0
1995	5.6	4.8	4.9	17.3	4.9	9.6	10.4	5.4	3.3	8.0	5.5	6.0
1996	5.4	4.6	4.8	16.7	4.7	9.3	10.5	5.2	3.0	8.2	5.3	5.8
1997	4.9	4.2	4.4	16.0	4.2	8.8	10.0	4.7	2.7	8.1	4.8	5.5
1998	4.5	3.7	4.1	14.6	3.9	7.8	8.9	4.3	2.4	7.2	4.3	5.3
1998: Mar	4.7	3.9	4.2	14.9	4.0	8.1	9.2	4.5	2.5	7.5	4.5	5.6
Apr	4.3	3.5	4.1	13.5	3.7	7.6	9.0	4.1	2.3	7.5	4.2	4.9
May	4.4	3.6	3.9	14.3	3.8	7.7	8.9	4.3	2.4	7.5	4.3	4.9
June	4.5	3.7	4.1	14.8	4.0	7.6	8.5	4.3	2.2	7.1	4.4	5.2
July	4.5	3.8	4.0	14.2	3.8	8.1	9.6	4.4	2.3	6.9	4.4	5.2
Aug	4.5	3.7	4.0	14.9	3.9	7.6	8.9	4.4	2.3	6.8	4.4	5.3
Sept	4.5	3.7	4.0	15.2	3.9	7.9	9.0	4.4	2.3	7.6	4.3	5.3
Oct	4.5	3.6	4.0	15.7	3.9	7.6	8.6	4.3	2.3	6.9	4.3	5.5
Nov	4.4	3.5	4.0	15.0	3.8	7.5	8.6	4.2	2.2	6.9	4.2	5.4
Dec	4.3	3.6	3.9	14.0	3.8	7.0	7.9	4.1	2.3	6.3	4.2	5.2
1999: Jan	4.3	3.4	3.7	15.5	3.8	6.9	7.8	4.1	2.3	6.1	4.1	5.2
Feb	4.4	3.7	3.8	14.1	3.8	7.4	8.3	4.1	2.4	6.5	4.3	4.9
Mar	4.2	3.2	3.9	14.3	3.6	7.2	8.1	4.0	2.1	6.7	4.0	4.9

[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 March, the percentage of the unemployed who had been out of work for less than 5 weeks was unchanged; the percentages for 5–14 weeks and for 15–26 weeks rose; and the percentage for 27 weeks and over fell. The mean duration of unemployment fell to 13.5 weeks and the median duration fell to 6.9 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		
1989	6,528	48.6	30.3	11.2	9.9	11.9	4.8	45.7	15.7	28.2	10.4	2,158	330	2,205
1990	7,047	46.3	32.0	11.7	10.0	12.0	5.3	48.1	14.8	27.4	9.8	2,522	388	2,575
1991	8,628	40.3	32.4	14.4	12.9	13.7	6.8	54.4	11.6	24.8	9.2	3,342	447	3,406
1992	9,613	35.1	29.4	15.1	20.3	17.7	8.7	56.1	10.4	23.8	9.7	3,245	408	3,348
1993	8,940	36.5	28.9	14.5	20.1	18.0	8.3	54.2	10.9	24.6	10.3	2,751	341	2,845
1994 [3]	7,996	34.1	30.1	15.5	20.3	18.8	9.2	47.7	9.9	34.8	7.6	2,670	340	2,739
1995	7,404	36.5	31.6	14.6	17.3	16.6	8.3	46.9	11.1	34.1	7.8	2,572	357	2,633
1996	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,595	356	2,650
1997	6,739	37.7	31.7	14.8	15.8	15.8	8.0	45.1	11.8	34.7	8.4	2,323	323	2,366
1998	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,220	320	2,255
1998: Mar	6,432	43.0	30.4	12.8	13.8	14.6	6.9	45.9	11.6	34.0	8.5	2,170	308	2,790
Apr	5,952	43.7	32.1	10.1	14.2	14.5	6.6	45.3	10.7	35.4	8.7	2,136	311	2,249
May	6,039	42.9	32.3	11.0	13.8	14.7	6.1	45.8	12.2	33.8	8.2	2,112	316	1,993
June	6,245	41.1	32.5	13.4	13.0	14.1	6.7	45.6	12.1	34.0	8.3	2,235	353	2,073
July	6,231	42.3	31.8	12.6	13.3	14.3	6.7	46.4	12.5	33.5	7.7	2,372	325	2,208
Aug	6,217	42.4	31.3	13.0	13.3	13.7	6.8	45.7	11.8	34.3	8.2	2,230	305	2,224
Sept	6,263	42.3	31.5	11.7	14.5	14.3	6.6	45.8	11.6	34.6	8.0	2,166	301	1,845
Oct	6,258	44.1	30.3	11.7	13.9	14.1	5.9	44.9	11.7	34.2	9.2	2,195	313	1,712
Nov	6,080	41.5	32.3	12.2	14.0	14.4	6.7	45.2	11.1	34.9	8.8	2,238	320	2,059
Dec	6,021	43.3	30.5	12.5	13.7	14.1	6.7	45.9	11.8	33.9	8.4	2,262	323	2,320
1999: Jan	5,950	39.9	35.1	12.8	12.1	13.4	6.9	45.5	11.8	33.6	9.1	2,270	319	2,846
Feb	6,127	42.7	31.9	12.6	12.9	13.8	7.0	44.8	12.3	34.5	8.3	2,228	291	r2,765
Mar	5,783	42.7	32.6	12.7	12.0	13.5	6.9	44.5	13.5	34.5	7.5	2,177	r295	2,725

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

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

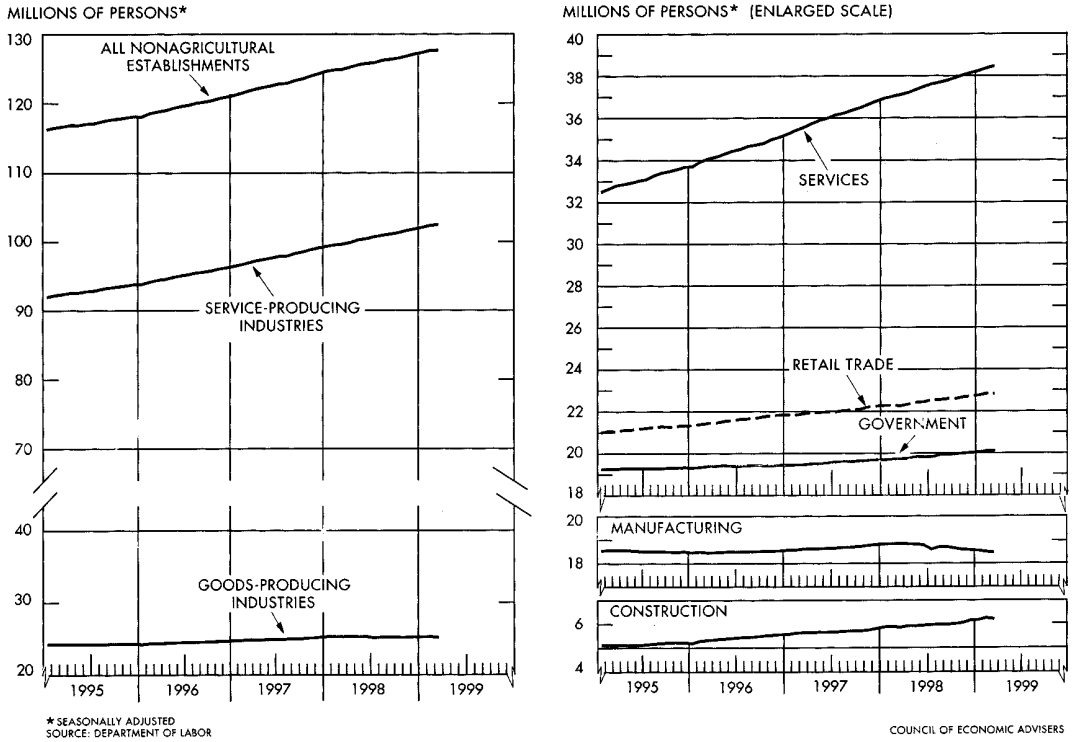
[3] Data beginning January 1994 are not directly comparable with data for earlier periods.

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

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

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose by 46,000 in March.



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

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries							
		Total[2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods							Total	Federal
1989	107,884	25,254	5,171	19,391	11,394	7,997	82,630	5,614	6,187	19,475	6,668	26,907	17,779	2,988
1990	109,403	24,905	5,120	19,076	11,109	7,968	84,497	5,777	6,173	19,601	6,709	27,934	18,304	3,085
1991	108,249	23,745	4,650	18,406	10,569	7,837	84,504	5,755	6,081	19,284	6,646	28,336	18,402	2,966
1992	108,601	23,231	4,492	18,104	10,277	7,827	85,370	5,718	5,997	19,356	6,602	29,052	18,645	2,969
1993	110,713	23,352	4,668	18,075	10,221	7,854	87,361	5,811	5,981	19,773	6,757	30,197	18,841	2,915
1994	114,163	23,908	4,986	18,321	10,448	7,873	90,256	5,984	6,162	20,507	6,896	31,579	19,128	2,870
1995	117,191	24,265	5,160	18,524	10,683	7,841	92,925	6,132	6,378	21,187	6,806	33,117	19,305	2,822
1996	119,608	24,493	5,418	18,495	10,789	7,706	95,115	6,253	6,482	21,597	6,911	34,454	19,419	2,757
1997	122,690	24,934	5,686	18,657	10,987	7,670	97,756	6,395	6,648	22,011	7,091	36,040	19,570	2,699
1998	125,832	25,256	5,965	18,716	11,097	7,619	100,576	6,549	6,825	22,475	7,341	37,525	19,862	2,686
1998: Mar	124,914	25,276	5,860	18,829	11,166	7,663	99,638	6,504	6,783	22,259	7,258	37,106	19,728	2,671
Apr	125,234	25,339	5,930	18,827	11,170	7,657	99,895	6,513	6,798	22,335	7,289	37,196	19,764	2,674
May	125,562	25,301	5,917	18,805	11,156	7,649	100,261	6,534	6,815	22,423	7,311	37,350	19,828	2,671
June	125,751	25,304	5,946	18,780	11,144	7,636	100,447	6,538	6,821	22,448	7,333	37,494	19,813	2,674
July	125,869	25,135	5,970	18,594	10,989	7,605	100,734	6,550	6,827	22,547	7,370	37,614	19,826	2,672
Aug	126,191	25,253	5,989	18,693	11,106	7,587	100,938	6,570	6,838	22,545	7,372	37,691	19,922	2,683
Sept	126,363	25,241	5,981	18,692	11,090	7,602	101,122	6,579	6,862	22,592	7,393	37,768	19,928	2,687
Oct	126,527	25,209	6,012	18,633	11,059	7,574	101,318	6,595	6,864	22,589	7,417	37,905	19,948	2,713
Nov	126,804	25,184	6,051	18,573	11,011	7,562	101,620	6,604	6,877	22,672	7,441	38,040	19,986	2,725
Dec	127,118	25,269	6,153	18,559	10,996	7,563	101,849	6,627	6,882	22,712	7,458	38,148	20,022	2,706
1999: Jan	127,335	25,251	6,170	18,534	10,974	7,560	102,084	6,644	6,907	22,755	7,488	38,245	20,045	2,702
Feb	127,632	25,271	6,249	18,483	10,951	7,532	102,361	6,657	6,910	22,836	7,491	38,369	20,098	2,713
Mar[p]	127,678	25,182	6,202	18,448	10,929	7,519	102,496	6,665	6,919	22,825	7,505	38,464	20,118	2,702

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total in this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments. In the series shown here, persons who work at more than one job are counted each time they appear on a payroll, in contrast to the series shown on p. 11, where persons are counted only once—as employed, unemployed, or not in the labor force.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted]

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]		Manufacturing	Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982 dollars [2]		Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
1989	34.6	41.0	3.8	$9.66	$7.64	$10.48	$334.24	$264.22	$429.68	$513.17	$188.72	3.8	−1.0
1990	34.5	40.8	3.6	10.01	7.52	10.83	345.35	259.47	441.86	526.01	194.40	3.3	−1.8
1991	34.3	40.7	3.6	10.32	7.45	11.18	353.98	255.40	455.03	533.40	198.48	2.5	−1.6
1992	34.4	41.0	3.8	10.57	7.41	11.46	363.61	254.99	469.86	537.70	205.06	2.7	−.2
1993	34.5	41.4	4.1	10.83	7.39	11.74	373.64	254.87	486.04	553.63	209.95	2.8	−.0
1994	34.7	42.0	4.7	11.12	7.40	12.07	385.86	256.73	506.94	573.00	216.46	3.3	.7
1995	34.5	41.6	4.4	11.43	7.39	12.37	394.34	255.07	514.59	587.00	221.47	2.2	−.6
1996	34.4	41.6	4.5	11.82	7.43	12.77	406.61	255.73	531.23	603.33	230.11	3.1	.3
1997	34.6	42.0	4.8	12.28	7.55	13.17	424.89	261.31	553.14	623.57	241.03	4.5	2.2
1998	34.6	41.7	4.6	12.77	7.75	13.49	441.84	268.11	562.53	642.53	254.63	4.0	2.6
1998: Feb	34.7	42.0	4.8	12.59	7.69	13.42	436.87	266.71	563.64	640.53	249.11	4.3	3.1
Mar	34.6	41.8	4.8	12.63	7.71	13.46	437.00	266.79	562.63	631.40	249.70	3.7	2.6
Apr	34.5	41.4	4.5	12.70	7.73	13.44	438.15	266.84	556.42	636.62	252.30	4.1	2.7
May	34.7	41.8	4.6	12.73	7.74	13.47	441.73	268.53	563.05	635.36	253.75	4.3	2.7
June	34.6	41.8	4.6	12.76	7.75	13.47	441.50	268.23	563.05	633.98	253.17	4.6	3.1
July	34.6	41.7	4.6	12.79	7.76	13.42	442.53	268.36	559.61	652.29	255.50	4.5	3.0
Aug	34.6	41.7	4.6	12.85	7.78	13.52	444.61	269.30	563.78	651.80	256.07	3.8	2.4
Sept	34.4	41.6	4.5	12.87	7.79	13.57	442.73	268.00	564.51	636.29	256.94	3.4	2.3
Oct	34.6	41.7	4.5	12.90	7.79	13.57	446.34	269.69	565.87	652.58	257.54	3.8	2.5
Nov	34.5	41.7	4.5	12.94	7.80	13.58	446.43	269.26	566.29	649.90	256.65	3.2	1.8
Dec	34.6	41.7	4.5	12.98	7.81	13.58	449.11	270.39	566.29	664.39	258.39	3.5	2.0
1999: Jan	34.5	41.6	4.6	13.03	7.83	13.63	449.54	269.99	567.01	664.58	259.84	3.0	1.3
Feb	34.6	41.6	4.5	13.06	7.84	13.66	451.88	271.40	568.26	659.45	261.92	3.4	1.8
Mar *p*	34.5	41.6	4.5	13.09	7.85	13.70	451.61	270.91	569.92	648.96	260.42	3.3	1.5

[1] Also includes other private industry groups shown on p. 14.
[2] Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI–W) (on a 1982 = 100 base).

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
1989: Dec	102.3	102.0	102.6	.....	.....	.....	4.8	4.1	6.1
1990: Dec	107.0	106.1	109.4	.....	.....	.....	4.6	4.0	6.6
1991: Dec	111.7	110.0	116.2	.....	.....	.....	4.4	3.7	6.2
1992: Dec	115.6	112.9	122.2	.....	.....	.....	3.5	2.6	5.2
1993: Dec	119.8	116.4	128.3	.....	.....	.....	3.6	3.1	5.0
1994: Dec	123.5	119.7	133.0	.....	.....	.....	3.1	2.8	3.7
1995: Dec	126.7	123.1	135.9	.....	.....	.....	2.6	2.8	2.2
1996: Dec	130.6	127.3	138.6	.....	.....	.....	3.1	3.4	2.0
1997: Dec	135.1	132.3	141.8	.....	.....	.....	3.4	3.9	2.3
1998: Dec	139.8	137.4	145.2	.....	.....	.....	3.5	3.9	2.4
	Seasonally adjusted						Not seasonally adjusted		
1995: Mar *r*	124.5	120.6	134.0	0.6	0.8	0.4	2.9	2.9	2.9
June *r*	125.4	121.5	134.7	.7	.7	.5	2.8	2.9	2.6
Sept *r*	126.1	122.4	135.2	.6	.7	.4	2.6	2.8	2.1
Dec *r*	127.0	123.2	136.0	.7	.7	.6	2.6	2.8	2.2
1996: Mar *r*	127.9	124.4	136.2	.7	1.0	.1	2.7	3.2	1.6
June *r*	128.9	125.6	137.0	.8	1.0	.6	2.9	3.4	1.7
Sept *r*	129.7	126.4	137.7	.6	.6	.5	2.9	3.3	1.8
Dec *r*	130.7	127.4	138.6	.8	.8	.7	3.1	3.4	2.0
1997: Mar *r*	131.6	128.5	138.9	.7	.9	.2	3.0	3.4	2.0
June *r*	132.7	129.7	139.7	.8	.9	.6	2.9	3.3	2.0
Sept *r*	133.7	130.9	140.3	.8	.9	.4	3.2	3.6	2.0
Dec *r*	135.2	132.4	141.7	1.1	1.1	1.0	3.4	3.9	2.3
1998: Mar *r*	136.1	133.6	142.2	.7	.9	.4	3.5	4.0	2.3
June *r*	137.3	134.9	143.2	.9	1.0	.7	3.5	4.0	2.6
Sept *r*	138.7	136.5	144.1	1.0	1.2	.6	3.8	4.3	2.6
Dec *r*	139.7	137.5	145.1	.7	.7	.7	3.5	3.9	2.4
1999: Mar	140.2	138.1	145.4	.4	.4	.2	3.0	3.3	2.2

[1] Employer costs for employee benefits.

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.
Seasonally adjusted data revised beginning 1994.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992 = 100; quarterly data seasonally adjusted													
1990	96.1	96.3	98.6	98.8	102.6	102.6	90.8	90.7	97.4	97.3	94.4	94.2	94.1	93.8
1991	96.7	97.0	96.9	97.1	100.2	100.1	95.1	95.1	98.0	98.0	98.3	98.1	97.7	97.6
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	100.1	100.1	102.7	103.0	102.6	102.9	102.5	102.2	99.5	99.3	102.4	102.2	102.5	102.5
1994	100.7	100.6	107.0	107.0	106.2	106.3	104.4	104.2	98.8	98.7	103.7	103.6	104.8	104.9
1995	101.0	101.2	109.9	110.2	108.8	108.9	106.8	106.7	98.4	98.2	105.8	105.4	106.9	107.0
1996	103.7	103.7	114.5	114.8	110.4	110.7	110.7	110.4	99.0	98.7	106.8	106.5	108.6	108.5
1997	105.2	104.9	119.8	119.9	113.8	114.3	114.7	114.3	100.3	99.9	109.0	108.9	110.4	110.6
1998*	107.8	107.3	125.3	125.5	116.3	117.0	119.7	119.1	103.0	102.5	111.1	111.0	111.0	111.4
1996: I	103.0	103.1	112.5	112.8	109.2	109.4	108.9	108.7	98.5	98.3	105.7	105.4	107.9	107.9
II	103.8	103.8	114.2	114.5	110.0	110.3	110.4	110.1	98.9	98.7	106.3	106.0	108.4	108.2
III	103.8	103.8	114.9	115.2	110.7	111.0	111.4	111.0	99.3	99.0	107.3	107.0	108.8	108.6
IV	104.2	104.0	116.4	116.6	111.7	112.1	112.3	111.9	99.2	98.9	107.8	107.5	109.2	109.2
1997: I	104.4	104.1	117.8	117.9	112.9	113.3	113.2	112.9	99.5	99.2	108.5	108.5	109.9	110.0
II	104.8	104.5	119.1	119.2	113.6	114.1	113.9	113.6	99.8	99.5	108.7	108.7	110.3	110.4
III	105.8	105.4	120.6	120.6	114.0	114.5	115.0	114.6	100.3	99.9	108.8	108.8	110.6	110.8
IV	106.0	105.6	121.7	121.8	114.8	115.3	116.5	116.0	101.1	100.7	109.9	109.8	110.8	111.1
1998: I	107.1	106.6	123.7	123.9	115.6	116.3	117.9	117.4	102.1	101.6	110.2	110.1	110.9	111.2
II	107.1	106.6	124.3	124.4	116.1	116.7	119.1	118.5	102.7	102.1	111.2	111.1	111.0	111.3
III	107.8	107.3	125.5	125.6	116.4	117.1	120.2	119.7	103.2	102.7	111.5	111.5	111.1	111.5
IV*	109.1	108.5	127.8	127.9	117.1	117.9	121.4	120.7	103.7	103.2	111.3	111.2	111.2	111.5
	Percent change; quarterly data at seasonally adjusted annual rates													
1990	0.7	0.5	0.8	0.7	0.2	0.3	5.7	5.5	0.3	0.1	5.0	5.0	4.0	4.2
1991	.6	.7	−1.7	−1.8	−2.3	−2.4	4.8	4.9	.5	.7	4.1	4.2	3.8	4.1
1992	3.4	3.1	3.2	3.0	−.2	−.1	5.2	5.1	2.1	2.1	1.7	1.9	2.4	2.4
1993	.1	.1	2.7	3.0	2.6	2.9	2.5	2.2	−.5	−.7	2.4	2.2	2.5	2.5
1994	.6	.5	4.1	3.9	3.5	3.3	1.8	1.9	−.7	−.6	1.2	1.4	2.2	2.3
1995	.3	.6	2.7	3.0	2.4	2.4	2.3	2.4	−.5	−.5	2.0	1.8	2.0	2.0
1996	2.7	2.4	4.2	4.1	1.5	1.6	3.6	3.5	.7	.6	.9	1.1	1.6	1.4
1997	1.5	1.2	4.6	4.5	3.1	3.2	3.6	3.5	1.2	1.2	2.1	2.3	1.7	1.9
1998*	2.4	2.2	4.6	4.6	2.2	2.4	4.3	4.2	2.7	2.6	1.9	1.9	.6	.7
1994: I	0	−.2	2.6	1.6	2.6	1.8	4.0	4.3	1.9	2.1	4.0	4.5	2.0	2.1
II	−.1	.5	6.4	6.6	6.5	6.1	−.3	.2	−2.5	−2.1	−.2	−.3	2.1	2.5
III	−1.4	−1.8	1.5	1.5	3.0	3.4	.8	.5	−2.8	−3.2	2.3	2.4	2.7	3.2
IV	1.2	1.8	4.6	5.0	3.3	3.1	3.2	3.5	.8	1.1	1.9	1.7	2.5	2.4
1995: I	−1.1	−.5	2.0	2.5	3.0	2.9	2.0	2.0	−.9	−.9	3.1	2.5	1.9	1.9
II	.9	.9	.3	.5	−.6	−.5	3.0	2.8	−.2	−.4	2.0	1.8	1.6	1.6
III	1.4	1.9	4.4	4.9	3.0	3.0	2.9	3.1	.8	1.0	1.5	1.2	1.6	1.2
IV	3.2	2.7	3.6	3.3	.3	.6	3.8	3.6	1.4	1.2	.6	.9	1.3	.9
1996: I	4.5	4.2	4.5	4.2	.0	.0	2.6	2.7	−.7	−.6	−1.8	−1.5	1.9	1.7
II	3.4	3.0	6.4	6.4	2.9	3.3	5.6	5.2	1.9	1.5	2.1	2.2	1.7	1.3
III	.0	−.1	2.5	2.5	2.5	2.6	3.8	3.6	1.5	1.2	3.8	3.7	1.6	1.4
IV	1.3	1.0	5.1	5.0	3.7	4.0	3.1	3.1	−.1	−.2	1.8	2.1	1.5	2.2
1997: I	.7	.1	4.9	4.5	4.2	4.4	3.5	3.7	1.0	1.1	2.8	3.5	2.5	3.1
II	1.8	1.6	4.7	4.5	2.8	2.8	2.4	2.4	1.2	1.2	.6	.7	1.4	1.5
III	3.6	3.4	4.9	4.8	1.3	1.3	4.0	3.8	2.0	1.8	.4	.3	1.1	1.4
IV	.8	.9	3.6	4.0	2.7	3.0	5.2	4.9	3.3	3.0	4.4	4.0	.9	.9
1998: I	4.1	3.6	7.1	7.0	2.8	3.3	5.0	4.7	3.9	3.7	.8	1.1	.2	.6
II	.1	.3	1.7	1.7	1.6	1.4	4.1	4.1	2.3	2.2	4.0	3.7	.3	.2
III	2.6	2.5	4.0	4.0	1.4	1.4	3.7	3.9	2.0	2.3	1.0	1.4	.5	.7
IV*	4.8	4.6	7.4	7.5	2.4	2.8	4.0	3.5	2.2	1.7	−.8	−1.1	.2	.1

[1] Output refers to real gross domestic product originating in the sector.
[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.
[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.
[4] Hourly compensation divided by the consumer price index for all urban consumers (CPI–U).
[5] Current dollar gross domestic output divided by the output index.

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

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

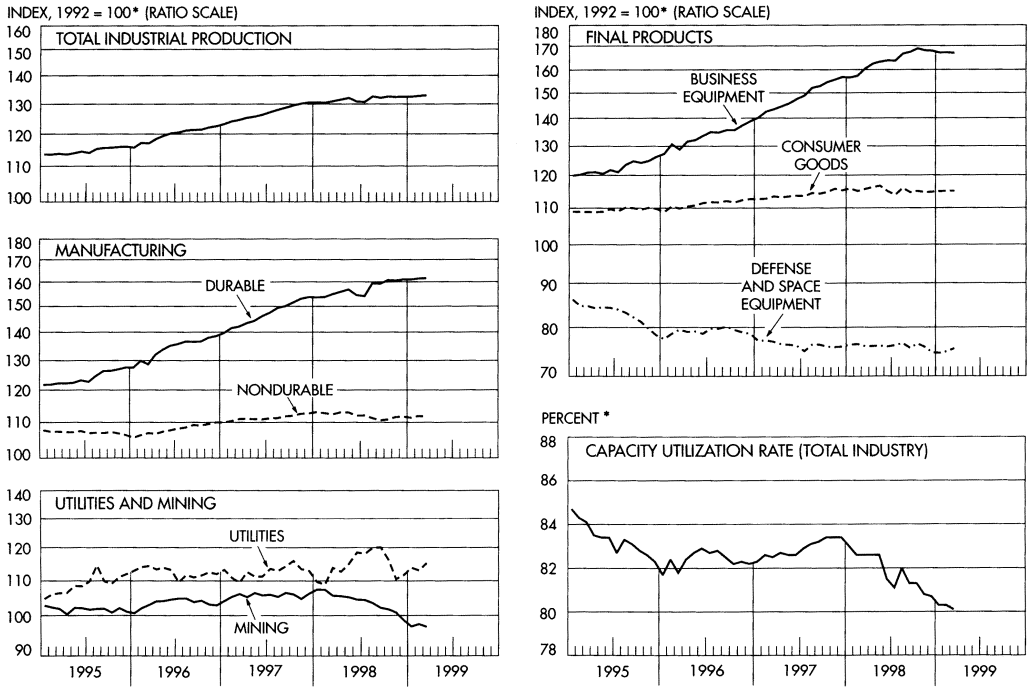
*Data based on GDP data released February 26, 1999.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose in March; capacity utilization fell.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production			Industry production indexes, 1992 = 100					Capacity utilization rate, percent [2]	
		Percent change [1]		Manufacturing						
	Index, 1992 = 100	From preceding month	From year earlier	Total	Durable	Nondurable	Mining	Utilities	Total industry	Manufacturing
1989	99.1	.....	1.8	99.0	100.5	97.3	103.2	97.1	84.1	83.6
1990	98.9	.....	−.2	98.5	99.0	97.9	104.8	98.3	82.3	81.4
1991	97.0	.....	−2.0	96.2	95.5	97.0	102.6	100.4	79.3	77.9
1992	100.0	.....	3.1	100.0	100.0	100.0	100.0	100.0	80.3	79.5
1993	103.5	.....	3.5	103.7	105.4	101.8	99.9	103.9	81.3	80.5
1994	109.1	.....	5.4	109.9	114.2	105.2	102.4	105.3	83.2	82.5
1995	114.4	.....	4.9	115.9	124.0	107.1	102.0	109.0	83.4	82.7
1996	119.5	.....	4.5	121.4	134.1	107.9	103.7	112.6	82.4	81.4
1997	126.8	.....	6.0	129.7	147.1	111.3	105.8	112.8	82.9	82.0
1998	r 131.3	.....	3.6	135.1	157.5	111.9	r 104.0	r 113.9	81.8	80.8
1998: Mar	130.7	0.4	5.1	134.1	155.2	112.4	105.8	114.0	82.6	81.6
Apr	131.3	.5	5.0	134.9	156.2	113.0	105.7	112.8	82.6	81.7
May	131.9	.4	5.1	135.4	157.2	113.0	105.4	115.2	82.6	81.6
June	130.6	−.9	3.6	133.7	154.8	112.0	104.7	118.7	81.5	80.2
July	130.5	−.1	2.7	133.6	154.4	112.1	104.6	118.3	81.1	79.8
Aug	132.4	1.4	3.6	135.7	159.8	111.3	103.7	120.2	82.0	80.7
Sept	131.9	−.4	2.6	135.2	159.6	110.6	102.4	120.3	81.3	80.1
Oct	132.4	.4	2.4	136.1	161.2	110.9	102.0	116.5	81.3	80.3
Nov	132.2	−.2	1.7	136.4	161.0	111.6	101.1	110.6	80.8	80.1
Dec r	132.3	.1	1.6	136.7	161.5	111.7	99.0	111.8	80.7	80.0
1999: Jan r	132.3	−.1	1.5	136.5	161.5	111.4	97.4	114.0	80.3	79.6
Feb r	132.6	.3	1.9	137.0	161.9	111.9	98.0	113.2	80.3	79.5
Mar p	132.8	.1	1.6	137.0	162.0	111.8	97.3	115.4	80.1	79.3

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

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1992 = 100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment						Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment	Total	Construction supplies	Business supplies		
1989	99.9	97.7	101.3	96.7	103.7	98.8	117.4	102.9	105.5	101.3	97.0	99.5
1990	99.5	97.3	98.0	97.1	103.2	98.2	115.9	101.9	102.9	101.4	97.2	100.6
1991	97.7	97.0	93.0	98.1	98.8	95.7	106.7	97.5	96.2	98.3	95.9	100.8
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	103.4	103.1	109.4	101.4	104.0	105.6	93.8	102.5	103.4	102.0	103.9	99.5
1994	107.5	107.1	119.5	104.0	108.3	112.8	87.0	106.3	110.6	103.7	111.9	101.2
1995	111.5	109.5	121.5	106.5	114.9	122.5	83.0	108.1	112.6	105.5	120.4	102.4
1996	115.5	111.3	124.5	108.0	122.7	133.5	79.0	110.9	117.9	106.8	127.8	103.5
1997	121.1	114.1	129.6	110.2	133.9	148.7	76.2	115.2	122.4	111.0	138.2	103.7
1998	125.4	115.2	135.7	r 110.1	r 144.2	163.5	75.7	118.0	127.2	112.6	144.0	103.6
1998: Mar	125.3	115.8	135.9	110.8	142.4	160.1	75.9	116.9	124.7	112.2	142.7	103.7
Apr	126.2	116.4	136.9	111.4	143.6	162.2	75.9	117.3	125.4	112.5	143.1	103.8
May	126.6	116.8	138.3	111.5	144.2	163.1	76.0	118.2	126.6	113.3	143.6	104.3
June	125.5	115.1	130.7	111.2	144.1	163.6	75.8	118.0	126.1	113.2	141.8	104.8
July	124.7	114.0	124.6	111.2	143.9	163.5	76.1	119.1	128.5	113.6	141.9	104.8
Aug	126.8	116.1	140.1	110.3	146.0	166.6	76.5	119.1	128.0	113.8	144.4	104.4
Sept	126.0	114.8	137.4	109.3	146.2	167.4	75.5	118.3	126.9	113.3	144.4	105.2
Oct	126.7	115.2	140.5	109.1	147.5	169.0	76.4	119.0	128.4	113.5	144.5	103.7
Nov	126.1	114.8	138.9	109.0	146.5	168.1	75.7	119.3	129.6	113.2	144.6	101.5
Dec r	125.9	114.9	139.8	108.9	145.6	167.9	74.6	119.8	131.0	113.3	145.2	102.6
1999: Jan r	125.7	115.1	141.4	108.8	144.8	167.1	74.5	120.5	132.5	113.4	144.9	101.5
Feb r	125.8	115.2	142.5	108.6	144.8	167.2	74.8	120.8	131.8	114.2	145.6	102.2
Mar p	125.9	115.2	141.8	108.8	145.1	166.9	75.4	120.5	131.0	114.2	146.1	101.7

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

[1992 = 100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Industrial machinery and equipment	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1989	104.9	106.2	104.8	103.0	85.8	105.1	101.2	104.3	100.3	103.5	95.1	95.9
1990	104.0	106.4	101.2	100.1	87.7	102.3	95.3	101.6	97.2	103.1	97.3	97.0
1991	96.7	96.0	96.2	95.4	89.6	96.5	88.5	94.5	97.8	99.1	96.4	98.4
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	105.7	107.1	104.4	109.9	109.6	103.6	113.2	100.8	102.4	100.7	101.5	102.0
1994	113.4	113.7	112.2	124.9	131.4	107.4	130.4	105.9	106.3	100.7	104.7	103.7
1995	116.8	117.7	116.4	143.9	166.3	106.4	132.7	107.9	107.1	101.4	107.3	105.8
1996	119.8	119.2	120.2	159.8	206.0	107.9	132.6	110.4	104.7	101.6	110.0	105.4
1997	125.3	124.2	124.7	179.4	253.4	117.1	139.9	114.2	102.8	105.2	114.9	108.0
1998	123.8	121.1	127.3	r 203.7	r 291.9	123.0	141.1	117.0	99.2	105.1	115.5	109.6
1998: Mar	127.1	127.7	127.2	198.4	278.2	122.3	140.0	115.3	101.6	105.4	116.6	109.7
Apr	127.5	126.7	127.8	200.6	280.8	123.3	140.8	116.1	101.0	105.5	117.7	110.3
May	126.5	125.5	128.7	202.5	282.0	125.2	144.1	116.4	100.4	105.6	116.9	110.7
June	122.1	119.8	128.0	205.8	285.5	114.2	121.1	116.7	100.5	105.5	116.2	109.2
July	122.6	120.2	127.8	209.0	289.4	108.2	107.6	117.5	100.1	105.4	115.7	109.0
Aug	124.4	122.5	126.3	207.0	290.8	130.3	154.2	118.5	99.2	104.9	114.3	107.9
Sept	120.1	113.4	126.2	207.7	297.7	127.6	149.9	117.0	98.3	104.6	113.3	107.7
Oct	120.6	114.4	126.9	211.2	302.4	128.4	150.2	118.0	97.3	104.2	113.1	109.1
Nov	118.7	109.7	127.7	211.1	304.8	127.1	148.8	118.3	95.5	105.4	114.7	111.3
Dec r	118.6	114.6	128.7	212.7	307.3	125.6	146.6	121.4	95.3	105.1	114.0	111.1
1999: Jan r	120.1	116.4	127.9	212.3	309.8	124.0	145.3	121.9	94.2	103.6	112.8	111.9
Feb r	118.1	112.7	127.2	214.4	312.1	125.0	147.7	121.9	93.9	103.9	113.9	112.2
Mar p	118.4	113.2	127.5	214.0	314.6	124.5	147.0	120.6	93.0	103.7	114.3	111.5

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal and State and local	Construction contracts [3]	
		Total	Residential		Commercial and industrial [2]	Other		Total value index (1992=100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1989	469.8	371.6	196.6	139.2	118.0	57.1	98.2	108	961
1990	468.5	361.1	182.9	128.0	119.4	58.8	107.5	98	783
1991	424.2	314.1	157.8	110.6	93.7	62.6	110.1	92	577
1992	452.1	336.2	187.8	129.6	82.2	66.2	115.8	100	556
1993	478.6	362.7	210.5	144.1	84.4	67.8	116.0	108	589
1994	519.5	399.3	238.9	167.9	93.3	67.1	120.2	118	744
1995	538.1	407.5	230.7	162.9	107.9	68.9	130.7	122	862
1996	583.6	446.3	256.5	179.4	119.6	70.2	137.3	132	875
1997	618.2	471.2	265.6	187.1	127.7	77.8	147.1	142	1,027
1998	655.4	509.5	296.5	211.8	132.8	80.3	145.9	r 153	1,123
	Annual rates								
1998: Mar	639.9	494.3	286.0	203.6	127.6	80.7	145.6	r 150	.....
Apr	646.0	500.1	289.7	206.9	130.2	80.2	145.9	152	.....
May	635.4	496.5	288.0	204.3	128.6	79.8	138.9	154	.....
June	650.3	503.6	291.9	208.0	132.3	79.4	146.7	r 154	.....
July	658.7	511.5	299.3	212.6	132.0	80.2	147.2	156	.....
Aug	663.3	516.6	300.6	213.1	133.9	82.1	146.7	155	.....
Sept	670.1	521.0	305.0	216.6	134.0	82.0	149.1	r 153	.....
Oct	668.3	523.6	306.3	219.2	136.7	80.7	144.6	r 152	.....
Nov	671.0	525.5	307.3	223.5	138.9	79.3	145.5	r 158	.....
Dec	679.4	531.0	311.5	228.3	139.9	79.6	148.4	r 161	.....
1999: Jan r	691.0	538.0	317.6	232.0	139.3	81.1	153.1	159	.....
Feb r	704.6	546.4	319.9	235.6	145.0	81.6	158.1	148	.....
Mar p	708.1	549.5	326.3	240.0	142.1	81.1	158.5	145	.....

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

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

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1989	1,376.1	1,003.3	55.2	317.6	1,338.4	1,422.8	650	365	[2] 7.4
1990	1,192.7	894.8	37.5	260.4	1,110.8	1,308.0	534	321	7.2
1991	1,013.9	840.4	35.6	137.9	948.8	1,090.8	509	284	7.4
1992	1,199.7	1,029.9	30.7	139.0	1,094.9	1,157.5	610	265	7.4
1993	1,287.6	1,125.7	29.4	132.6	1,199.1	1,192.7	666	293	[2] 7.3
1994	1,457.0	1,198.4	35.0	223.5	[3] 1,371.6	1,346.9	670	336	7.4
1995	1,354.1	1,076.2	33.7	244.1	1,332.5	1,312.6	667	370	7.6
1996	1,476.8	1,160.9	45.2	270.8	1,425.6	1,412.9	757	322	7.8
1997	1,474.0	1,133.7	44.5	295.8	1,441.1	1,400.5	804	283	7.7
1998	1,616.9	1,271.4	42.6	302.9	1,604.3	1,474.2	886	295	7.9
	Seasonally adjusted annual rates								
1998: Mar	1,583	1,234	44	305	1,569	1,483	836	285	7.7
Apr	1,542	1,235	43	264	1,517	1,484	880	287	.....
May	1,541	1,221	50	270	1,543	1,457	893	287	.....
June	1,626	1,274	45	307	1,517	1,480	909	286	8.0
July	1,719	1,306	41	372	1,581	1,549	883	283	.....
Aug	1,615	1,264	50	301	1,618	1,517	836	285	.....
Sept	1,576	1,251	27	298	1,544	1,459	861	289	8.2
Oct	1,698	1,298	40	360	1,690	1,455	903	293	.....
Nov	1,654	1,375	30	249	1,656	1,600	985	292	.....
Dec	1,750	1,383	29	338	1,729	1,440	r 958	295	7.8
1999: Jan r	1,820	1,393	57	370	1,778	1,648	908	296	.....
Feb r	1,790	1,402	28	360	1,741	1,530	890	298	.....
Mar p	1,766	1,401	40	325	1,650	1,723	909	302	8.2

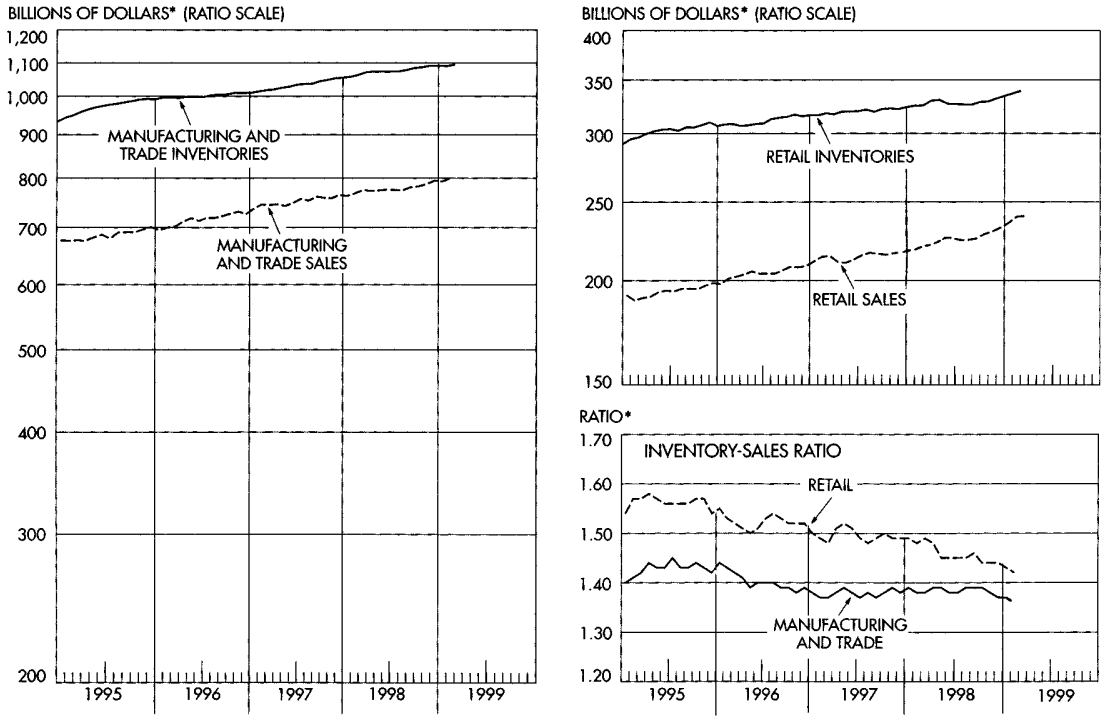
[1] Seasonally adjusted.
[2] Revised series beginning 1989 and 1994; not comparable with earlier data, except 1993 data have been revised to be comparable with new series beginning in 1994.
Quarterly data entered in last month of quarter.
[3] The 1994 total based on 17,000 permit-issuing places is 1,333.7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

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

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In February, manufacturing and trade sales rose 1.0 percent and inventories rose $3.9 billion. According to advance data, retail sales rose 0.2 percent in March, following a rise of 1.7 percent in February.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

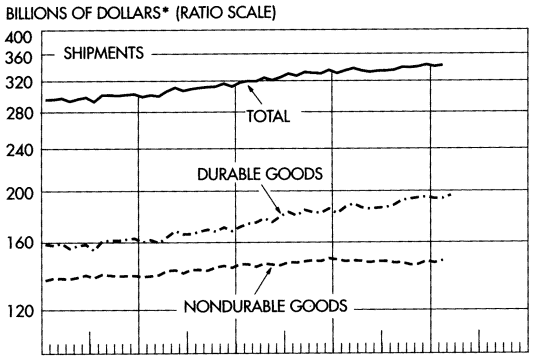
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
1989	527,039	815,455	143,760	187,009	146,581	54,763	91,818	237,234	121,347	115,887	1.52	1.58
1990	545,909	840,622	149,506	195,769	153,718	55,736	97,981	239,780	121,159	118,621	1.52	1.56
1991	542,815	834,595	148,306	200,389	154,661	54,165	100,497	243,256	119,100	124,156	1.53	1.54
1992	567,176	842,843	154,150	208,242	162,632	58,634	103,999	252,091	123,116	128,975	1.48	1.52
1993	595,015	869,367	161,560	216,919	172,820	64,996	107,824	268,409	134,600	133,809	1.44	1.51
1994	637,695	932,267	172,870	235,328	185,823	73,509	112,314	292,062	152,004	140,058	1.41	1.51
1995	682,501	991,655	188,837	253,556	194,109	78,311	115,798	307,114	163,421	143,693	1.43	1.56
1996	714,837	1,009,647	200,115	256,442	205,100	84,044	121,055	316,476	168,891	147,585	1.40	1.52
1997	749,645	1,052,717	208,342	273,003	213,851	88,186	125,665	323,581	174,322	149,259	1.38	1.50
1998	775,796	1,087,417	213,454	286,962	224,655	94,374	130,280	333,657	178,844	154,813	1.38	1.46
1998: Feb r	766,700	1,061,613	210,822	275,478	219,995	92,118	127,877	324,957	173,740	151,217	1.38	1.48
Mar	r773,218	1,068,754	213,781	277,624	r220,446	r92,280	r128,166	329,182	176,350	152,832	1.38	1.49
Apr	772,160	1,070,555	213,900	275,933	222,707	93,460	129,247	329,954	176,500	153,454	1.39	1.48
May	772,405	1,070,022	213,413	277,699	225,370	95,187	130,183	326,594	173,633	152,961	1.39	1.45
June	774,639	1,070,515	213,904	277,518	225,625	95,284	130,341	326,296	171,952	154,344	1.38	1.45
July	773,762	1,070,875	214,229	277,466	224,153	93,235	130,918	325,773	171,417	154,356	1.38	1.45
Aug	772,454	1,074,870	211,713	280,591	224,296	93,309	130,987	325,834	171,353	154,481	1.39	1.45
Sept	779,478	1,080,866	213,856	284,128	225,141	94,066	131,075	328,186	173,166	155,020	1.39	1.46
Oct	781,447	1,083,366	213,429	283,776	227,885	96,036	131,849	328,559	174,686	153,873	1.39	1.44
Nov	785,777	1,087,970	214,891	285,716	229,463	96,761	132,702	331,254	177,158	154,096	1.38	1.44
Dec	793,647	1,087,417	217,403	286,962	231,997	98,639	133,358	333,657	178,844	154,813	1.37	1.44
1999: Jan r	792,110	1,086,911	215,441	285,906	234,999	99,920	135,079	336,132	180,365	155,767	1.37	1.43
Feb p	r799,975	1,090,793	217,609	287,725	r239,050	r102,624	r136,426	338,429	181,687	156,742	1.36	1.42
Mar p	.....	.....	.....	.....	239,639	102,460	137,179	.....	.....	.....	.....	.....

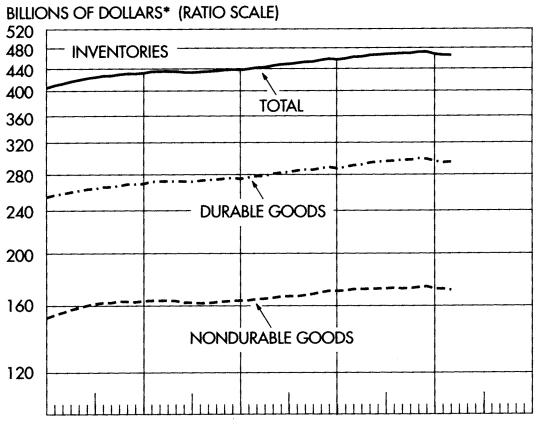
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

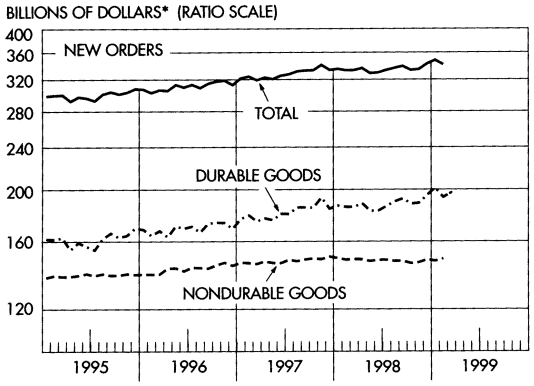
Source: Department of Commerce, Bureau of the Census.

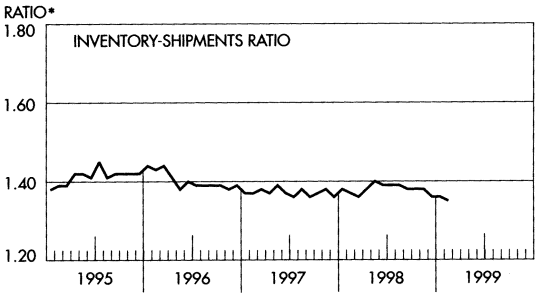
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In February, manufacturers' shipments rose; inventories and new and unfilled orders fell. According to advance data, durable goods shipments and new orders rose in March.









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

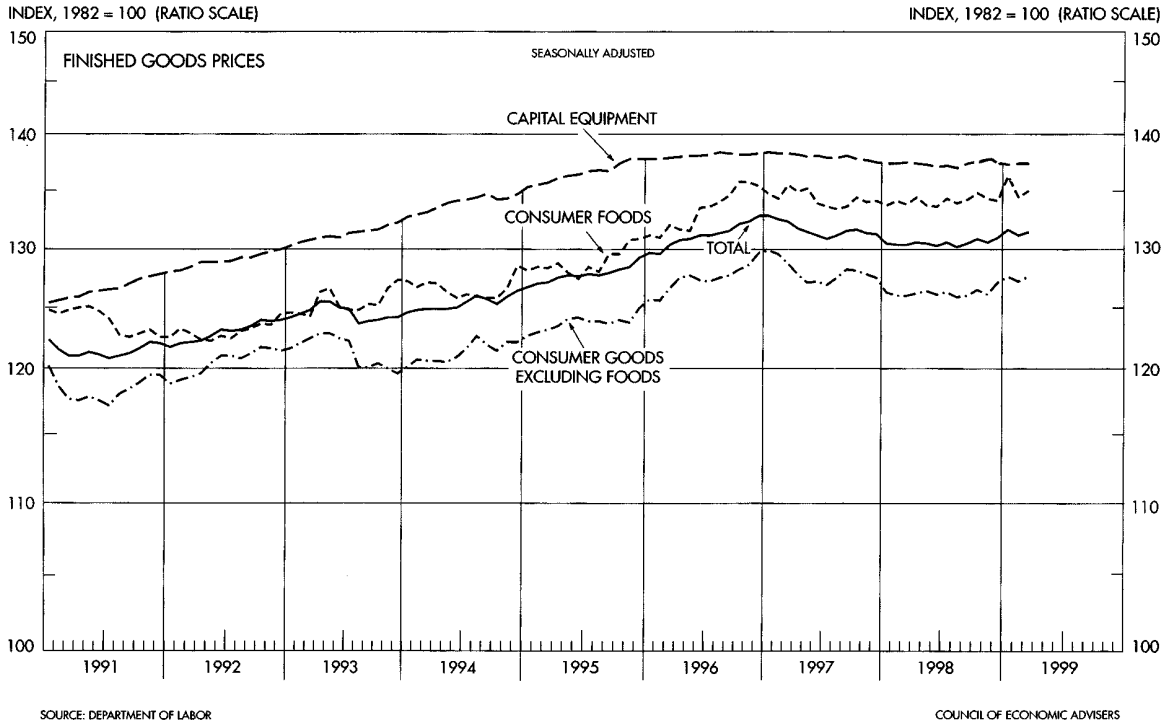
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted, except as noted											
1989	236,698	123,158	113,540	391,212	257,513	133,699	239,572	126,055	32,988	113,516	508,849	1.63
1990	242,686	123,776	118,910	405,073	263,209	141,864	244,507	125,583	33,331	118,924	531,131	1.65
1991	239,847	121,000	118,847	390,950	250,019	140,931	238,805	119,849	30,471	118,957	519,199	1.65
1992	250,394	128,489	121,905	382,510	238,105	144,405	248,212	126,308	31,524	121,905	492,893	1.54
1993	260,635	135,886	124,749	384,039	239,334	144,705	257,698	133,081	31,694	124,617	457,810	1.47
1994	279,002	149,131	129,870	404,877	253,624	151,253	279,733	149,542	35,697	130,191	466,699	1.41
1995	299,555	160,586	138,970	430,985	268,353	162,632	300,632	161,782	40,511	138,851	479,674	1.41
1996	309,622	167,013	142,608	436,729	273,815	162,914	312,442	169,711	44,631	142,730	513,062	1.40
1997	327,452	179,892	147,560	456,133	286,372	169,761	329,335	181,726	48,165	147,610	536,131	1.37
1998	337,687	189,666	148,022	466,798	295,344	171,454	336,140	188,308	51,700	147,832	519,038	1.38
1998: Feb	335,883	187,298	148,585	461,178	290,153	171,025	334,446	186,033	50,436	148,413	539,189	1.37
Mar	338,991	189,998	148,993	461,948	290,887	171,061	334,712	185,963	50,502	148,749	534,910	1.36
Apr	335,553	186,843	148,710	464,668	293,393	171,275	337,502	188,921	51,240	148,581	536,859	1.38
May	333,622	185,789	147,833	465,729	294,375	171,354	330,233	182,777	50,834	147,456	533,470	1.40
June	335,110	186,536	148,574	466,701	295,143	171,558	331,188	182,986	51,053	148,202	529,548	1.39
July	335,380	186,907	148,473	467,636	295,669	171,967	334,821	186,617	50,763	148,204	528,989	1.39
Aug	336,445	188,789	147,656	468,445	296,913	171,532	337,815	190,304	55,371	147,511	530,359	1.39
Sept	340,481	192,842	147,639	468,552	296,757	171,795	340,388	192,783	53,540	147,605	530,266	1.38
Oct	340,133	193,818	146,315	471,031	298,561	172,470	334,663	188,523	50,138	146,140	524,796	1.38
Nov	341,423	194,823	146,600	471,000	297,981	173,019	335,930	189,193	50,675	146,737	519,303	1.38
Dec	344,247	195,531	148,716	466,798	295,344	171,454	343,982	195,574	52,005	148,408	519,038	1.36
1999: Jan	341,670	194,091	147,579	464,873	293,563	171,310	349,311	201,708	56,863	147,603	526,677	1.36
Feb r	343,316	194,340	148,976	464,639	294,182	170,457	342,947	193,901	53,564	149,046	526,308	1.35
Mar p	.....	196,785	.....	.....	.....	.....	.....	197,746	53,509	.....	.....	.....

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

PRICES

PRODUCER PRICES

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



[1982 = 100; monthly data seasonally adjusted]

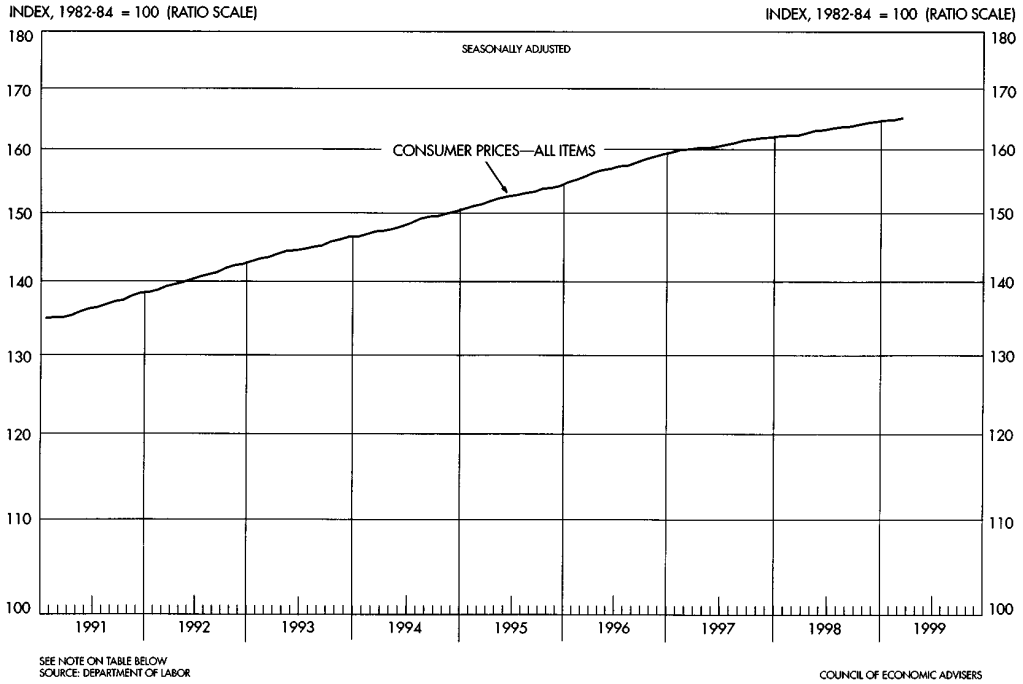
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1989	113.6	118.7	111.8	108.9	117.6	103.8	118.8	112.1	112.0	113.8	111.9	103.1	111.2	93.4
1990	119.2	124.4	117.4	115.3	120.4	111.5	122.9	118.2	114.5	113.3	114.5	108.9	113.1	101.5
1991	121.7	124.1	120.9	118.7	123.9	115.0	126.7	120.5	114.4	111.1	114.6	101.2	105.5	94.6
1992	123.2	123.3	123.1	120.8	125.7	117.3	129.1	121.7	114.7	110.7	114.9	100.4	105.1	93.5
1993	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998 *p*	130.6	134.3	129.5	126.4	132.8	122.2	137.5	128.9	123.0	116.1	123.5	96.7	103.8	88.3
1998: Mar	130.5	134.0	129.4	126.2	132.8	121.9	137.7	128.7	123.7	117.2	124.1	99.3	106.5	90.8
Apr	130.7	134.6	129.4	126.4	132.8	122.1	137.6	128.9	123.7	116.2	124.1	100.6	106.8	92.7
May	130.6	133.9	129.6	126.6	132.5	122.5	137.5	128.9	123.6	116.5	124.0	100.0	105.2	92.7
June	130.4	133.8	129.3	126.3	132.1	122.3	137.3	128.7	123.2	115.8	123.6	97.3	105.6	88.1
July	130.7	134.5	129.5	126.5	132.7	122.4	137.4	129.1	123.2	116.3	123.6	97.4	102.0	90.7
Aug	130.3	134.1	129.1	126.1	132.4	121.9	137.2	128.6	122.8	115.8	123.2	93.3	100.9	84.8
Sept	130.6	134.4	129.4	126.2	133.1	121.8	137.6	128.8	122.4	114.7	122.9	91.6	100.0	82.6
Oct	131.0	135.0	129.7	126.7	133.4	122.3	137.7	129.3	122.2	114.2	122.7	93.9	103.2	84.1
Nov *r*	130.7	134.5	129.5	126.3	133.5	121.7	137.8	128.9	121.9	115.1	122.3	93.8	102.6	84.3
Dec	131.1	134.3	130.1	127.3	133.3	123.2	137.7	129.5	121.3	114.1	121.7	89.4	98.4	80.0
1999: Jan	131.8	136.5	130.4	127.8	132.9	124.0	137.5	130.5	121.4	115.3	121.8	91.7	103.4	80.4
Feb	131.3	134.6	130.2	127.4	132.8	123.6	137.6	129.7	120.8	113.0	121.3	88.6	100.5	77.2
Mar	131.6	135.2	130.4	127.8	132.6	124.2	137.6	130.1	121.2	111.2	121.7	89.5	99.2	79.6

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In March, the consumer price index for all urban consumers rose 0.2 percent seasonally adjusted; it rose 0.3 percent not seasonally adjusted. The index was 1.7 percent above its year-earlier level.



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

Period	All items [1]		Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82 = 100)								
Rel. imp.[3]	*100.0*	.....	*15.4*	*39.8*	*30.3*	*7.0*	*20.5*	*4.7*	*4.8*	*17.0*	.....	*2.5*	*5.7*	*6.3*	*78.3*
1989	124.0	.....	125.1	123.0	132.8	132.8	137.4	107.8	118.6	114.1	119.2	88.5	149.3	94.3	129.0
1990	130.7	.....	132.4	128.5	140.0	138.4	144.8	111.6	124.1	120.5	121.0	101.2	162.8	102.1	135.5
1991	136.2	.....	136.3	133.6	146.3	143.3	150.4	115.3	128.7	123.8	125.3	99.4	177.0	102.5	142.1
1992	140.3	.....	137.9	137.5	151.2	146.9	155.5	117.8	131.9	126.5	128.4	99.0	190.1	103.0	147.3
1993	144.5	.....	140.9	141.2	155.7	150.3	160.5	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1994	148.2	.....	144.3	144.8	160.5	154.0	165.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1995	152.4	.....	148.4	148.5	165.7	157.8	171.3	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1998: Mar	162.2	162.1	159.5	159.0	180.0	170.3	186.0	128.7	132.5	141.9	140.9	94.0	239.7	103.6	172.4
Apr	162.5	162.5	159.6	159.6	180.6	170.8	186.6	129.0	132.7	141.8	141.0	93.2	240.5	103.4	172.9
May	162.8	162.9	160.4	159.9	181.2	171.3	187.1	128.8	132.9	141.7	140.3	93.3	241.4	103.3	173.3
June	163.0	163.0	160.4	160.1	181.6	171.8	187.6	128.4	133.1	141.4	140.0	92.5	242.1	102.7	173.5
July	163.2	163.3	160.9	160.4	181.9	172.2	188.1	128.3	132.7	141.8	140.7	92.2	242.7	102.5	173.8
Aug	163.4	163.5	161.3	160.7	182.5	172.8	188.6	127.9	134.0	141.6	141.2	90.6	243.7	101.5	174.2
Sept	163.6	163.6	161.4	161.0	183.2	173.3	189.1	127.1	133.2	141.1	140.8	89.1	244.4	100.3	174.5
Oct	164.0	163.9	162.2	161.3	183.7	173.8	189.6	126.8	133.2	141.3	140.5	89.8	244.9	100.4	174.8
Nov	164.0	164.2	162.4	161.8	184.3	174.4	190.0	127.2	133.1	141.1	140.5	88.6	245.4	100.1	175.0
Dec	163.9	164.4	162.5	162.0	184.6	174.9	190.6	127.0	132.3	140.6	140.6	86.4	246.1	99.0	175.6
1999: Jan	164.3	164.6	163.3	161.9	184.6	175.3	190.8	126.8	130.8	140.4	140.6	86.4	246.9	98.8	175.7
Feb	164.5	164.7	163.5	162.1	184.9	175.6	191.3	127.1	130.6	140.2	139.9	86.1	247.5	98.8	175.8
Mar	165.0	165.0	163.2	162.5	185.4	176.0	191.5	127.4	130.2	141.2	139.5	89.2	248.1	100.4	176.0

[1] Includes items not shown separately.

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

[3] Relative importance, December 1998.

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

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1989	4.9	5.2	5.3	3.8	...	...	...	...	...	...	...	...	5.2
1990	5.7	2.6	8.7	3.4	...	...	...	...	...	...	...	...	4.9
1991	−.1	−1.5	−.7	2.5	...	...	...	...	...	...	...	...	2.1
1992	1.6	1.6	1.6	1.7	...	...	...	...	...	...	...	...	1.2
1993	.2	2.4	−1.4	1.8	...	...	...	...	...	...	...	...	1.2
1994	1.7	1.1	2.0	2.0	...	...	...	...	...	...	...	...	.6
1995	2.3	1.9	2.3	2.2	...	...	...	...	...	...	...	...	1.9
1996	2.8	3.4	3.7	.4	...	...	...	...	...	...	...	...	2.7
1997	−1.2	−.8	−1.5	−.6	...	...	...	...	...	...	...	...	.4
1998 p	−.1	−.1	−.2	−.1	...	...	...	...	...	...	...	...	−.9
	Change, month to month												
1998: Mar	0	−0.2	0	0.1	−2.7	−0.9	−4.6	0	−1.8	0.3	−3.4	−0.9	−1.5
Apr	.2	.4	.2	−.1	.3	2.1	−.3	0	−1.7	0	−2.9	−.6	−.9
May	−.1	−.5	.2	−.1	.3	−1.2	1.3	−.3	−1.4	−.4	−2.2	−.6	−.8
June	−.2	−.1	−.2	−.1	−.3	−.6	.3	−1.2	−1.5	−.7	−2.2	−.6	−.7
July	.2	.5	.2	.1	0	−.3	.3	−.6	.2	.9	0	−.3	−.2
Aug	−.3	−.3	−.3	−.1	−.9	.6	−1.6	−.9	−.3	−.3	−.2	−.6	−.8
Sept	.2	.2	.1	.3	.6	1.8	−.3	.9	.2	.6	0	−.1	−.9
Oct	.3	.4	.4	.1	.9	1.5	.6	.9	.5	.6	.5	.1	−.7
Nov r	−.2	−.4	−.3	.1	1.2	1.2	.6	1.8	.2	.9	−.5	.4	−.6
Dec	r.3	r−.1	.8	r−.1	1.5	−.3	3.5	.3	1.1	.7	1.6	.6	−.1
1999: Jan	.5	1.6	.4	−.1	2.5	4.5	3.5	−.6	1.7	3.0	2.1	.1	.9
Feb	−.4	−1.4	−.3	.1	r1.8	r.3	3.5	r−.6	1.5	.7	2.1	.6	.5
Mar	.2	.4	.3	0	1.5	2.7	1.6	−.3	1.5	1.2	2.6	0	.8

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items [1]	Food	Housing				Fuels and utilities	Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter					Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
1989	4.6	5.6	3.9	4.9	4.2	5.1	3.2	1.0	4.0	2.3	6.8	8.5	5.1	4.4	...	...	...	4.8
1990	6.1	5.3	4.5	5.2	4.1	4.8	4.0	5.1	10.4	1.4	36.5	9.6	18.1	5.2	...	...	...	5.4
1991	3.1	1.9	3.4	3.9	2.9	3.7	2.9	3.4	−1.5	3.3	−16.0	7.9	−7.4	4.4	...	...	...	4.2
1992	2.9	1.5	2.6	2.9	2.3	3.0	2.3	1.4	3.0	2.3	1.8	6.6	2.0	3.3	...	...	...	3.0
1993	2.7	2.9	2.7	3.0	2.2	3.2	2.5	.9	2.4	2.8	−5.4	5.4	−1.4	3.2	...	...	...	3.0
1994	2.7	2.9	2.2	3.0	2.5	3.3	.2	−1.6	3.8	3.2	5.9	4.9	2.2	2.6	...	...	...	2.6
1995	2.5	2.1	3.0	3.5	2.5	3.7	1.4	.1	1.5	1.6	−4.0	3.9	−1.3	3.0	...	...	...	2.8
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−.7	−1.7	−.1	−15.4	3.4	−8.8	2.4	...	...	...	1.6
	Change, month to month																	
1998: Mar	0	0	0.2	0.2	0.3	0.3	0.2	−0.2	−0.4	0	−3.0	0.3	−1.1	0.1	1.0	0.7	1.0	1.4
Apr	.2	.1	.4	.3	.3	.3	.2	.2	−.1	.1	−.9	.3	−.2	.3	...	1.2	1.2	1.4
May	.2	.5	.2	.3	.3	.3	−.2	.2	−.1	−.5	.1	.4	−.1	.2	...	2.0	1.5	1.7
June	.1	0	.1	.2	.3	.3	−.3	.2	−.2	−.2	−.9	.3	−.6	.1	1.7	2.2	1.5	1.7
July	.2	.3	.2	.2	.2	.3	−.1	−.3	.3	.5	−.3	.2	−.2	.2	...	2.0	1.6	1.7
Aug	.1	.2	.2	.3	.3	.3	−.3	1.0	−.1	.4	−1.7	.4	−1.0	.2	...	1.5	1.7	1.6
Sept	.1	.1	.2	.4	.3	.3	−.6	−.6	−.4	−.3	−1.7	.3	−1.2	.2	1.7	1.5	1.9	1.5
Oct	.2	.5	.2	.3	.3	.3	−.2	0	.1	−.2	.8	.2	.1	.2	...	1.5	1.7	1.5
Nov	.2	.1	.3	.3	.3	.2	.3	−.1	−.1	0	−1.3	.2	−.3	.1	...	1.7	1.6	1.5
Dec	.1	.1	.1	.2	.3	.3	−.2	−.6	−.4	.1	−2.5	.3	−1.1	.3	1.7	2.0	1.7	1.6
1999: Jan	.1	.5	−.1	0	.2	.1	−.2	−1.1	−.1	0	0	.3	−.2	.1	...	1.7	1.6	1.7
Feb	.1	.1	.1	.2	.2	.3	.2	−.2	−.1	−.5	−.3	.2	0	.1	...	1.2	1.5	1.6
Mar	.2	−.2	.2	.3	.2	.1	.2	−.3	.7	−.3	3.6	.2	1.6	.1	1.5	1.5	1.7	1.7

[1] Includes items not shown separately.

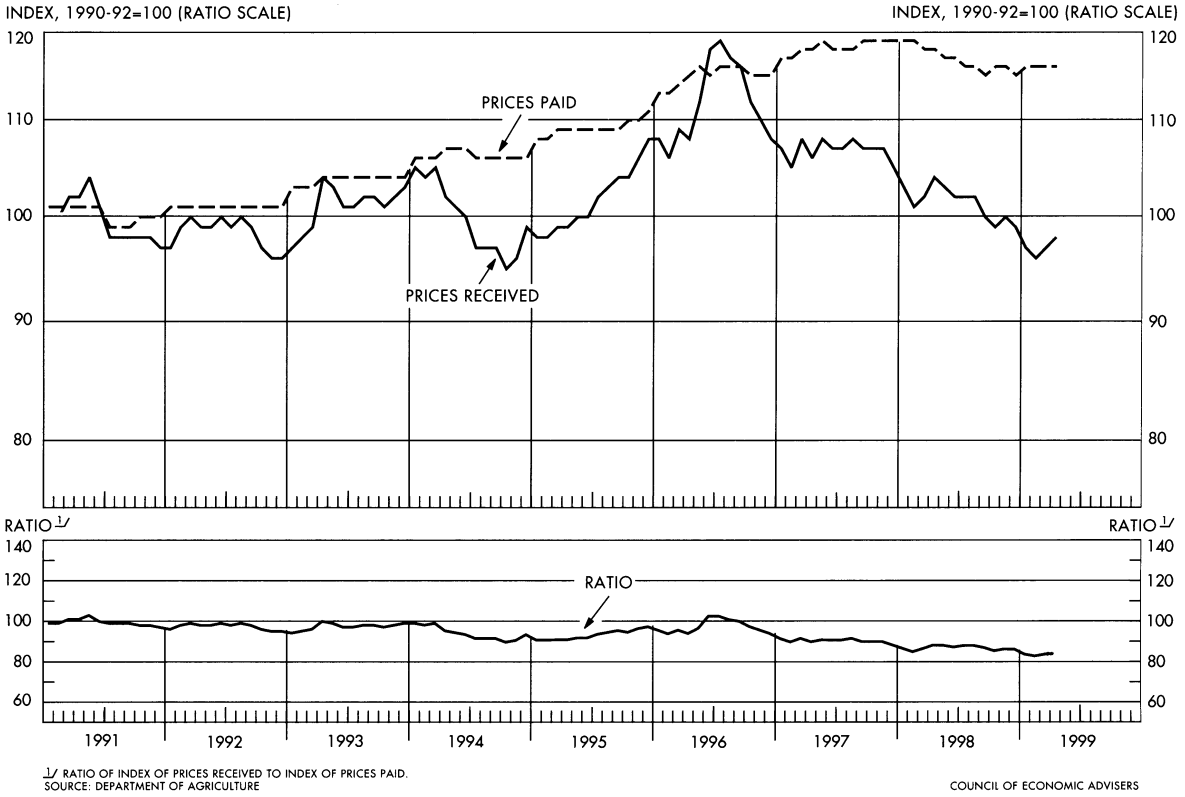
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[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 April, prices received by farmers rose 1.0 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	
1989	104	109	100	96	97	95	108
1990	104	103	105	99	99	99	105
1991	100	101	99	100	100	100	99
1992	98	101	97	101	101	101	97
1993	101	102	100	104	103	104	97
1994	100	105	95	106	106	106	94
1995	102	112	92	109	108	108	r 93
1996	112	127	99	r 115	r 115	r 115	98
1997	107	116	98	r 118	r 118	r 119	91
1998	101	r 106	r 97	r 117	r 116	r 115	r 87
1998: Apr r	104	114	95	118	117	116	88
May r	103	112	96	117	117	116	88
June r	102	107	98	117	116	115	87
July r	102	107	96	116	115	115	88
Aug r	102	105	99	116	115	114	88
Sept r	100	101	98	115	113	112	87
Oct r	99	100	98	116	114	113	85
Nov r	100	102	97	116	115	113	86
Dec r	99	100	97	115	114	112	86
1999: Jan r	97	98	96	116	115	113	84
Feb r	96	99	94	116	115	113	83
Mar r	97	99	95	116	115	113	84
Apr	98	106	90	116	115	113	84

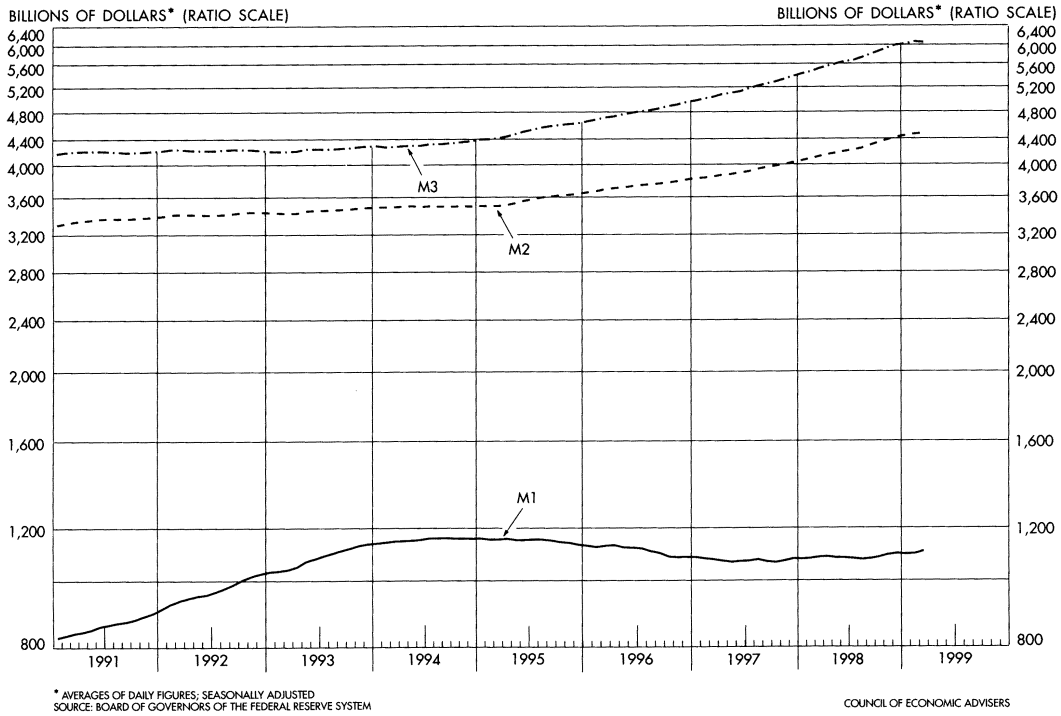
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 March, M2 growth slowed; M3 fell.



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

Period	M1	M2	M3	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M2 plus large time deposits, RPs, Eurodollars, and institutional MMMF balances	Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels) [1]	M1	M2	M3	Debt
1989: Dec	792.6	3,159.9	4,091.0	10,157.0	0.8	5.5	4.0	7.3
1990: Dec	824.6	3,279.1	4,155.6	10,823.2	4.0	3.8	1.6	6.6
1991: Dec	896.7	3,379.8	4,208.6	11,296.1	8.7	3.1	1.3	4.4
1992: Dec	1,024.4	3,434.0	4,220.0	11,818.2	14.2	1.6	.3	4.6
1993: Dec	1,129.3	3,487.4	4,279.7	12,406.5	10.2	1.6	1.4	5.0
1994: Dec	1,149.7	3,502.0	4,353.9	13,003.5	1.8	.4	1.7	4.8
1995: Dec	1,126.7	3,649.1	4,618.5	13,703.2	−2.0	4.2	6.1	5.4
1996: Dec	1,081.3	3,823.9	4,955.6	r14,425.3	−4.0	4.8	7.3	5.3
1997: Dec	1,074.9	4,046.6	5,404.7	r15,141.3	−.6	5.8	9.1	5.0
1998: Dec r	1,093.3	4,402.1	5,999.7	16,087.3	1.7	8.8	11.0	6.2
1998: Feb	1,076.0	4,100.9	5,485.2	r15,284.3	.7	7.1	9.6	r5.8
Mar	1,080.6	4,126.2	5,543.8	r15,367.2	3.0	7.3	10.4	5.9
Apr	1,082.1	4,155.2	5,589.3	r15,444.0	3.8	7.7	10.7	r5.9
May	1,078.2	4,174.8	5,631.3	r15,512.9	2.0	7.5	10.4	r5.8
June	1,077.8	4,198.6	5,674.1	r15,588.9	.5	7.5	10.0	5.9
July	1,075.4	4,216.1	5,694.2	r15,672.0	.3	7.1	9.0	6.1
Aug	1,072.2	4,241.7	5,749.7	r15,750.0	−.7	6.9	9.6	6.1
Sept	1,074.7	4,285.5	5,812.4	r15,821.0	−1.1	7.7	9.7	5.9
Oct	1,080.4	4,326.9	r5,874.6	r15,907.3	−.3	8.3	10.2	r6.0
Nov r	1,089.0	4,365.3	5,940.2	16,005.8	2.0	9.1	11.0	6.4
Dec r	1,093.3	4,402.1	5,999.7	16,087.3	2.9	9.7	11.5	6.4
1999: Jan r	1,090.9	4,426.1	6,019.6	16,155.4	2.9	10.0	11.4	6.2
Feb r	1,092.5	4,447.0	6,063.9	p16,219.8	3.8	9.7	10.9	6.0
Mar	1,101.7	4,457.2	6,048.7	.....	5.0	8.0	8.1	.....

[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					
1989: Dec	222.6	6.1	278.7	285.1	322.3	111.1	893.7	1,151.4	541.5	169.1	109.4
1990: Dec	247.0	7.0	276.9	293.7	358.0	139.6	923.2	1,173.4	482.1	151.5	103.3
1991: Dec	267.5	7.1	289.7	332.5	373.1	187.7	1,044.4	1,065.7	417.6	131.1	92.3
1992: Dec	292.5	7.5	340.0	384.4	354.7	210.5	1,186.7	868.2	354.5	141.6	79.5
1993: Dec	322.0	7.3	385.4	414.6	357.0	212.5	1,219.1	782.1	334.5	172.6	72.7
1994: Dec	354.2	7.8	383.6	404.1	385.8	204.7	1,150.0	816.5	364.5	196.4	86.1
1995: Dec	372.3	8.3	389.4	356.7	455.5	255.9	1,135.1	931.7	421.1	198.7	93.7
1996: Dec	394.1	8.0	403.0	276.2	522.8	313.3	1,272.3	947.5	493.2	211.3	113.9
1997: Dec	424.5	7.7	396.5	246.2	602.3	379.9	1,400.2	969.3	576.1	252.8	149.2
1998: Dec	459.2	7.8	377.5	r 248.8	r 751.7	516.2	1,605.0	952.0	630.2	297.7	153.6
1998: Mar	432.1	7.7	391.0	249.8	637.3	399.8	1,439.4	968.9	606.7	269.3	141.8
Apr	434.2	7.8	389.2	250.9	646.3	414.4	1,459.3	967.6	607.4	270.3	141.9
May	436.4	7.8	387.8	246.2	658.4	426.9	1,472.2	966.0	612.6	271.7	145.4
June	439.2	8.0	384.7	245.9	669.7	437.7	1,485.9	965.2	620.7	270.8	146.3
July	442.3	8.5	379.3	245.3	672.5	441.9	1,505.8	962.4	613.6	273.4	149.2
Aug	444.8	8.5	374.8	244.0	687.2	454.5	1,522.5	959.7	620.2	279.7	153.5
Sept	449.6	8.3	374.4	242.4	708.4	467.8	1,543.7	958.7	621.3	283.4	154.4
Oct	453.3	8.3	374.7	244.2	725.5	486.7	1,563.1	957.9	621.5	283.5	156.0
Nov	r 456.5	7.9	377.0	247.6	737.9	503.8	1,582.6	r 955.7	r 625.4	289.5	156.2
Dec	459.2	7.8	377.5	r 248.8	r 751.7	516.2	1,605.0	952.0	630.2	297.7	153.6
1999: Jan r	462.7	7.8	371.1	249.5	765.9	515.0	1,622.7	946.7	637.0	291.5	150.0
Feb r	467.6	7.7	371.6	245.5	780.3	529.9	1,633.0	941.2	623.5	308.2	155.3
Mar	472.0	7.8	373.9	248.0	782.3	529.1	1,635.9	937.3	607.1	295.3	160.0

[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]

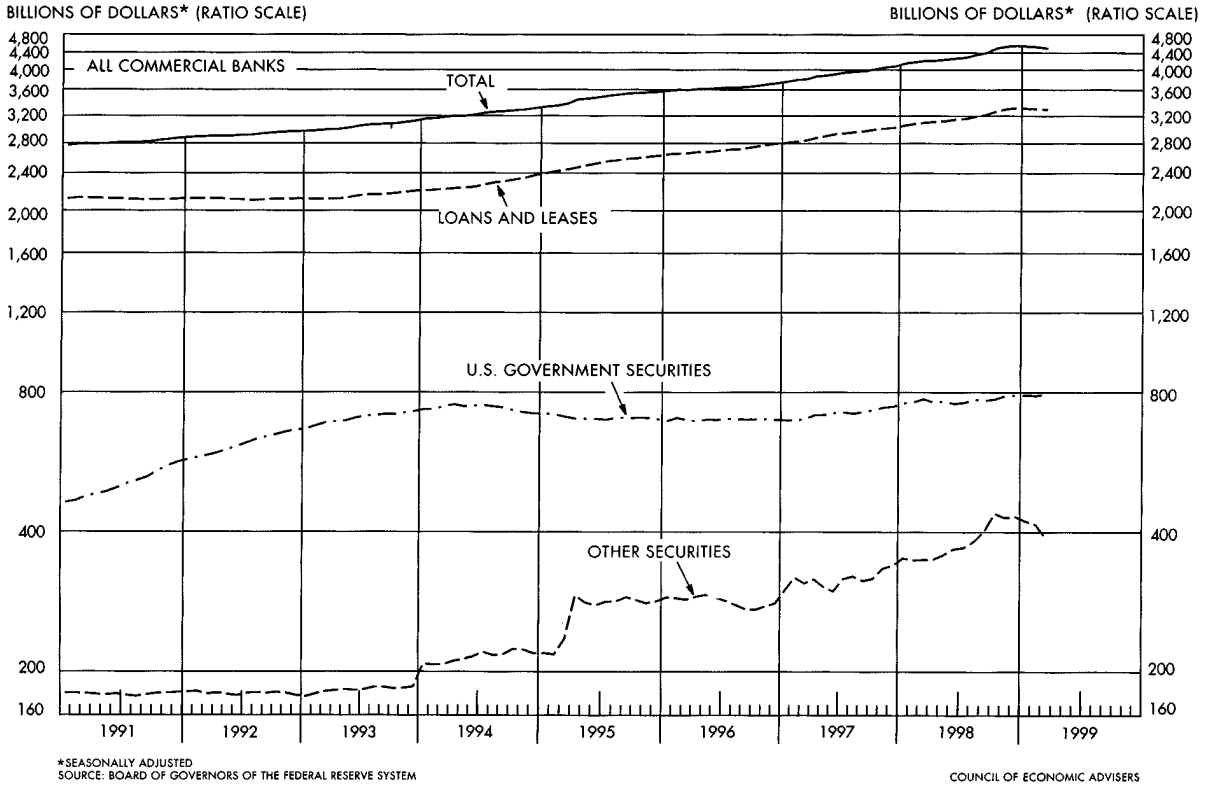
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base			
	Total	Nonborrowed	Nonborrowed plus extended credit	Required		Total	Seasonal	Extended credit
1989: Dec	40,501	40,236	40,256	39,581	267,692	265	84	20
1990: Dec	41,789	41,464	41,486	40,125	293,312	326	76	23
1991: Dec	45,535	45,343	45,344	44,556	317,587	192	38	1
1992: Dec	54,358	54,234	54,235	53,202	350,676	124	18	1
1993: Dec	60,524	60,442	60,442	59,461	386,325	82	31	0
1994: Dec	59,406	59,197	59,197	58,238	417,976	209	100	0
1995: Dec	56,399	56,141	56,141	55,121	434,032	257	40	0
1996: Dec	50,083	49,928	49,928	48,660	451,603	155	68	0
1997: Dec	46,669	46,345	46,345	44,986	479,385	324	79	0
1998: Dec	44,905	44,788	44,788	43,321	513,037	117	15	0
1998: Mar	46,045	46,004	46,004	44,731	485,423	41	22	0
Apr	45,959	45,887	45,887	44,614	487,686	72	41	0
May	45,591	45,438	45,438	44,441	489,980	153	94	0
June	45,391	45,140	45,140	43,771	492,397	251	159	0
July	44,813	44,556	44,556	43,449	494,617	258	215	0
Aug	44,997	44,726	44,726	43,484	498,169	271	242	0
Sept	44,585	44,334	44,334	42,901	502,238	251	178	0
Oct	44,385	44,211	44,211	42,813	505,765	174	107	0
Nov	44,571	44,488	44,488	42,947	509,503	84	37	0
Dec	44,905	44,788	44,788	43,321	513,037	117	15	0
1999: Jan	44,885	44,679	44,679	43,350	516,642	206	7	0
Feb r	44,348	44,233	44,233	43,133	520,733	116	9	0
Mar	43,863	43,798	43,798	42,555	524,965	65	18	0

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

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases fell 0.4 percent in March; commercial and industrial loans rose 0.4 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Government securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1989: Dec[r]	2,609.5	585.2	400.8	184.3	2,024.4	641.0	769.8	51.4	718.5	377.5	41.6	194.5
1990: Dec[r]	2,755.0	634.3	456.4	177.9	2,120.7	643.8	856.2	63.7	792.5	383.0	45.4	192.3
1991: Dec[r]	2,860.1	746.0	566.5	179.5	2,114.1	622.4	881.2	71.2	809.9	366.0	54.8	189.7
1992: Dec[r]	2,957.9	841.5	664.8	176.7	2,116.5	598.8	902.7	75.2	827.5	358.3	65.0	191.6
1993: Dec[r]	3,117.0	915.0	730.3	184.7	2,202.0	589.5	943.3	74.8	868.5	390.1	89.5	189.6
1994: Dec[r]	3,322.3	939.8	721.7	218.1	2,382.4	649.4	1,005.7	77.0	928.7	450.9	78.8	197.7
1995: Dec[r]	3,606.0	984.7	701.8	282.9	2,621.3	720.9	1,083.8	80.8	1,003.0	494.2	85.9	236.5
1996: Dec[r]	3,768.5	979.6	699.5	280.1	2,788.9	785.2	1,138.5	86.8	1,051.7	517.0	78.1	270.2
1997: Dec[r]	4,100.4	1,086.0	748.0	338.0	3,014.5	851.8	1,236.4	99.9	1,136.5	505.9	98.1	322.2
1998: Dec[r]	4,545.6	1,222.8	791.4	431.4	3,322.8	951.6	1,330.8	99.1	1,231.6	501.3	151.3	387.9
1998: Mar[r]	4,215.8	1,125.1	777.1	348.0	3,090.7	875.3	1,266.4	100.5	1,165.9	498.6	115.9	334.5
Apr[r]	4,219.0	1,112.9	764.3	348.6	3,106.1	873.9	1,272.2	100.6	1,171.6	502.1	117.7	340.2
May[r]	4,240.9	1,125.3	768.8	356.5	3,115.6	885.3	1,268.8	100.3	1,168.5	501.0	121.3	339.2
June[r]	4,265.8	1,125.8	759.1	366.8	3,140.0	898.6	1,269.2	100.1	1,169.1	499.2	129.0	344.0
July[r]	4,283.9	1,132.9	763.3	369.6	3,151.0	904.2	1,273.5	100.1	1,173.5	492.5	131.8	348.9
Aug[r]	4,341.8	1,156.9	775.6	381.3	3,184.9	912.7	1,283.0	99.9	1,183.1	491.6	137.4	360.1
Sept[r]	4,387.3	1,172.4	771.0	401.5	3,214.9	919.9	1,285.3	100.1	1,185.1	494.4	142.9	372.5
Oct[r]	4,486.4	1,214.8	776.4	438.4	3,271.6	942.9	1,293.1	99.1	1,194.0	496.4	157.6	381.6
Nov[r]	4,526.5	1,218.8	789.6	429.2	3,307.7	953.7	1,316.1	99.3	1,216.8	499.5	150.9	387.5
Dec[r]	4,545.6	1,222.8	791.4	431.4	3,322.8	951.6	1,330.8	99.1	1,231.6	501.3	151.3	387.9
1999: Jan[r]	4,529.2	1,214.7	792.8	421.9	3,314.5	948.6	1,334.4	99.0	1,235.3	502.9	146.8	381.9
Feb[r]	4,515.9	1,204.6	790.1	414.5	3,311.3	948.8	1,337.0	98.7	1,238.3	502.4	139.1	384.1
Mar	4,482.8	1,185.3	797.7	387.7	3,297.4	952.4	1,337.0	98.7	1,238.3	501.3	119.2	387.6

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

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

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)				Net change in consumer credit outstanding [1]			
	Total	Automobile	Revolving	Other [2]	Total	Automobile	Revolving	Other [2]
1989: Dec [3]	779.0	290.8	211.2	277.0	([4])	([4])	([4])	([4])
1990: Dec	789.3	283.5	238.6	267.2	10.3	−7.3	27.4	−9.8
1991: Dec	777.2	263.4	263.7	250.1	−12.1	−20.1	25.1	−17.1
1992: Dec	779.9	262.7	278.2	239.1	2.7	−.7	14.5	−11.0
1993: Dec	839.1	288.1	310.0	241.1	59.2	25.4	31.8	2.0
1994: Dec	960.7	327.9	365.6	267.2	121.6	39.8	55.6	26.1
1995: Dec	1,095.7	364.2	443.2	288.3	135.0	36.3	77.6	21.1
1996: Dec	1,181.9	392.3	499.5	290.1	86.2	28.1	56.3	1.8
1997: Dec	1,233.1	413.4	531.1	288.6	51.2	21.1	31.6	−1.5
1998: Dec	1,299.2	447.0	560.5	291.7	66.1	33.6	29.4	3.1
1998: Jan	1,235.5	415.3	533.0	287.1	2.4	1.9	1.9	−1.5
Feb	1,240.5	416.7	535.3	288.4	5.0	1.4	2.3	1.3
Mar	1,247.3	419.8	539.4	288.2	6.8	3.1	4.1	−.2
Apr	1,251.8	421.2	541.8	288.7	4.5	1.4	2.4	.5
May	1,254.2	422.6	541.2	290.4	2.4	1.4	−.6	1.7
June	1,263.5	425.5	545.3	292.7	9.3	2.9	4.1	2.3
July	1,269.2	428.3	543.4	297.5	5.7	2.8	−1.9	4.8
Aug	1,276.2	432.7	548.3	295.3	7.0	4.4	4.9	−2.2
Sept	1,283.6	435.6	551.7	296.3	7.4	2.9	3.4	1.0
Oct	1,294.9	437.8	557.6	299.5	11.3	2.2	5.9	3.2
Nov	1,296.6	442.4	556.5	297.7	1.7	4.6	−1.1	−1.8
Dec	1,299.2	447.0	560.5	291.7	2.6	4.6	4.0	−6.0
1999: Jan	1,314.5	454.1	566.7	293.7	15.3	7.1	6.2	2.0
Feb *p*	1,323.2	459.3	569.0	294.9	8.7	5.2	2.3	1.2

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

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

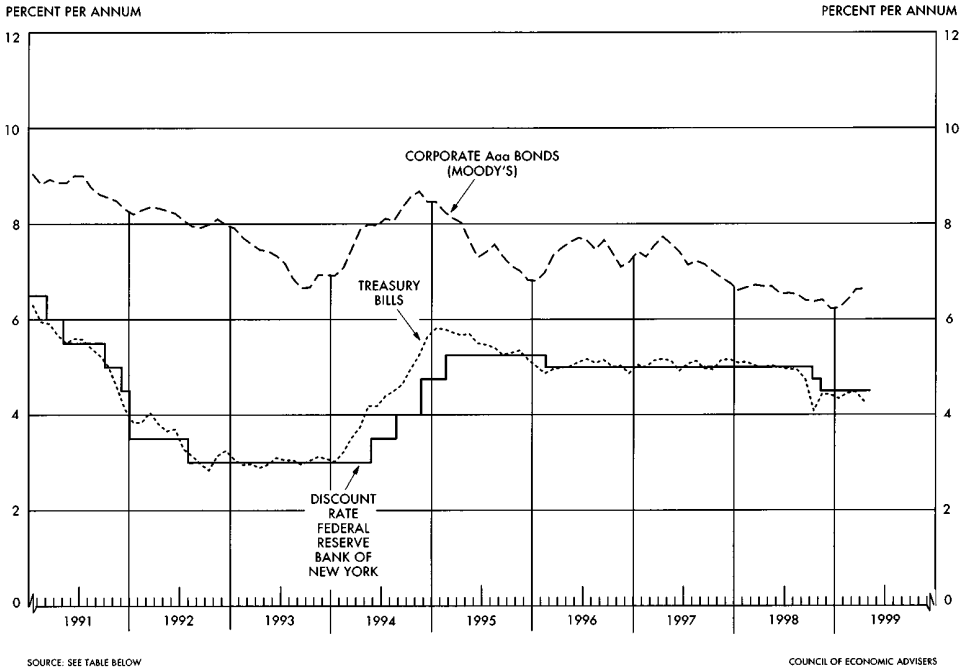
[3] Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Overall, interest rates fell slightly in April.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's)[3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months[1]	Discount rate (N.Y. F.R. Bank)[4]	Prime rate charged by banks[4]	Federal funds rate[5]	New-home mortgage yields (FHFB)[6]
	3-month bills (new issues)[1]	Constant maturities[2]									
		3-year	10-year	30-year							
1989	8.12	8.55	8.49	8.45	7.24	9.26	8.80	6.93	10.87	9.21	10.13
1990	7.51	8.26	8.55	8.61	7.25	9.32	7.95	6.98	10.01	8.10	10.05
1991	5.42	6.82	7.86	8.14	6.89	8.77	5.85	5.45	8.46	5.69	9.32
1992	3.45	5.30	7.01	7.67	6.41	8.14	3.80	3.25	6.25	3.52	8.24
1993	3.02	4.44	5.87	6.59	5.63	7.22	3.30	3.00	6.00	3.02	7.20
1994	4.29	6.27	7.09	7.37	6.19	7.96	4.93	3.60	7.15	4.21	7.49
1995	5.51	6.25	6.57	6.88	5.95	7.59	5.93	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	5.42	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	5.62	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	*	4.92	8.35	5.35	7.07
1998: Apr	5.00	5.58	5.64	5.92	5.33	6.69	*	5.00–5.00	8.50–8.50	5.45	7.19
May	5.03	5.61	5.65	5.93	5.21	6.69	*	5.00–5.00	8.50–8.50	5.49	7.18
June	4.99	5.52	5.50	5.70	5.13	6.53	*	5.00–5.00	8.50–8.50	5.56	7.16
July	4.96	5.47	5.46	5.68	5.18	6.55	*	5.00–5.00	8.50–8.50	5.54	7.13
Aug	4.94	5.24	5.34	5.54	5.13	6.52	*	5.00–5.00	8.50–8.50	5.55	7.09
Sept	4.74	4.62	4.81	5.20	4.98	6.40	*	5.00–5.00	8.50–8.25	5.51	6.98
Oct	4.08	4.18	4.53	5.01	4.90	6.37	*	5.00–4.75	8.25–8.00	5.07	6.85
Nov	4.44	4.57	4.83	5.25	5.06	6.41	*	4.75–4.50	8.00–7.75	4.83	6.80
Dec	4.42	4.48	4.65	5.06	5.00	6.22	*	4.50–4.50	7.75–7.75	4.68	6.94
1999: Jan	4.34	4.61	4.72	5.16	5.04	6.24	*	4.50–4.50	7.75–7.75	4.63	6.96
Feb	4.45	4.90	5.00	5.37	5.03	6.40	*	4.50–4.50	7.75–7.75	4.76	6.92
Mar	4.48	5.11	5.23	5.58	5.10	6.62	*	4.50–4.50	7.75–7.75	4.81	6.86
Apr	4.28	5.03	5.18	5.55	5.07	6.64	*	4.50–4.50	7.75–7.75	4.74	.....
Week ended:											
1999: Apr 10 ..	4.27	4.96	5.11	5.50	5.07	6.59	*	4.50–4.50	7.75–7.75	4.80	.....
17 ..	4.19	5.01	5.14	5.51	5.06	6.60	*	4.50–4.50	7.75–7.75	4.68	.....
24 ..	4.23	5.06	5.20	5.56	5.08	6.65	*	4.50–4.50	7.75–7.75	4.61	.....
May 1 ..	4.34	5.10	5.26	5.58	5.08	6.68	*	4.50–4.50	7.75–7.75	4.79	.....

[1] Bank-discount basis.

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

[3] Weekly data are Wednesday figures.

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

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

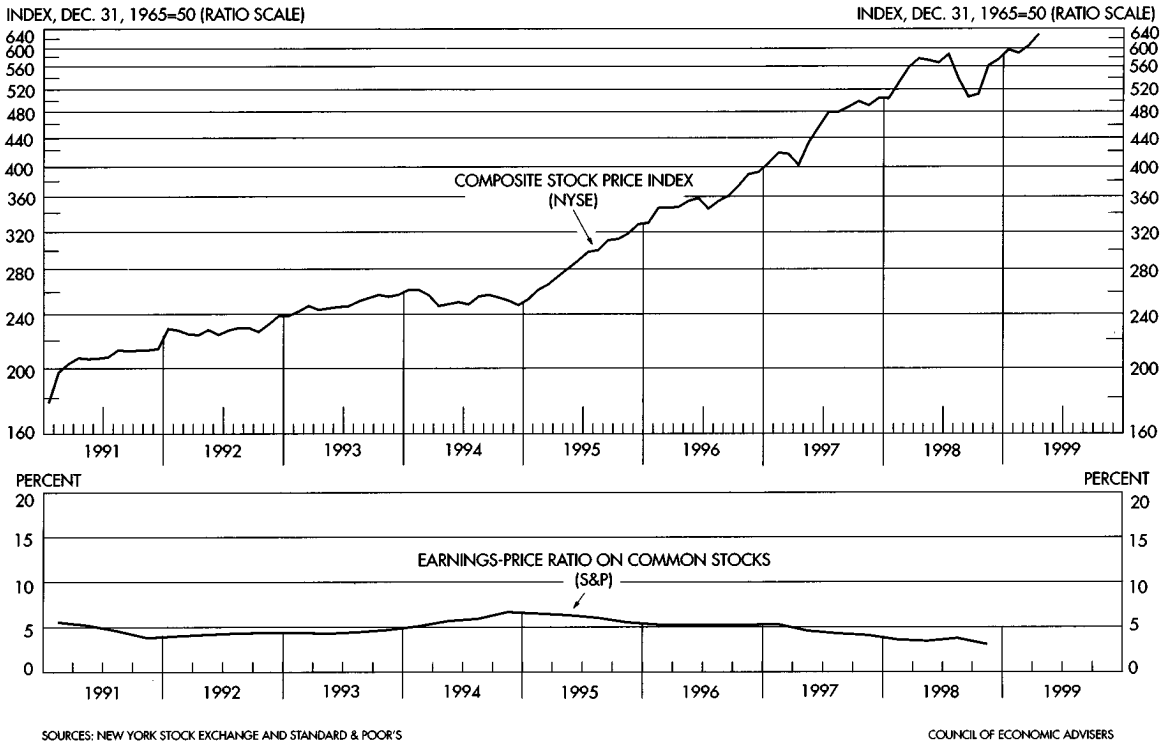
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

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

COMMON STOCK PRICES AND YIELDS

Stock prices rose in April.



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				
1989	180.02	216.23	175.28	174.87	151.88	2,508.91	322.84	3.45	7.42
1990	183.46	225.78	158.62	181.20	133.26	2,678.94	334.59	3.61	6.47
1991	206.33	258.14	173.99	185.32	150.82	2,929.33	376.18	3.24	4.79
1992	229.01	284.62	201.09	198.91	179.26	3,284.29	415.74	2.99	4.22
1993	249.58	299.99	242.49	228.90	216.42	3,522.06	451.41	2.78	4.46
1994	254.12	315.25	247.29	209.06	209.73	3,793.77	460.42	2.82	5.83
1995	291.15	367.34	269.41	220.30	238.45	4,493.76	541.72	2.56	6.09
1996	358.17	453.98	327.33	249.77	303.89	5,742.89	670.50	2.19	5.24
1997	456.54	574.52	414.60	283.82	424.48	7,441.15	873.43	1.77	4.57
1998	550.26	681.57	468.69	378.12	516.35	8,625.52	1,085.50	1.49	3.46
1998: Apr	578.05	711.89	523.73	378.92	563.07	9,037.44	1,112.20	1.43	.....
May	574.46	712.39	505.02	372.62	551.28	9,080.07	1,108.42	1.45	.....
June	569.76	704.14	492.98	376.51	548.57	8,872.96	1,108.39	1.45	3.44
July	586.39	718.54	503.89	388.78	579.67	9,097.14	1,156.58	1.39	.....
Aug	539.16	665.66	441.36	372.48	511.22	8,478.52	1,074.62	1.48	.....
Sept	506.56	629.51	408.75	372.33	454.28	7,909.79	1,020.64	1.59	3.75
Oct	511.49	636.62	396.61	390.17	448.12	8,164.47	1,032.47	1.59	.....
Nov	564.26	704.46	442.95	412.59	501.45	9,005.75	1,144.43	1.43	.....
Dec	576.05	717.00	456.70	431.14	510.31	9,018.68	1,190.05	1.37	3.07
1999: Jan	595.43	741.43	479.72	449.50	523.38	9,345.86	1,248.77	1.30	.....
Feb	588.70	736.20	477.47	436.49	514.75	9,322.94	1,246.58	1.32	.....
Mar	603.69	751.93	491.25	436.23	544.08	9,753.63	1,281.66	1.30	.....
Apr	627.75	780.84	523.08	456.96	564.99	10,443.50	1,334.76	1.24	.....
Week ended:									
1999: Apr 10	618.81	770.36	512.62	453.34	553.30	10,085.53	1,331.65	1.24	.....
17	627.65	782.19	522.66	452.03	564.61	10,420.56	1,335.75	1.24	.....
24	630.14	781.95	528.12	458.29	572.15	10,577.47	1,329.49	1.24	.....
May 1	638.96	793.88	532.92	468.27	575.11	10,812.63	1,350.35	1.23	.....

[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.

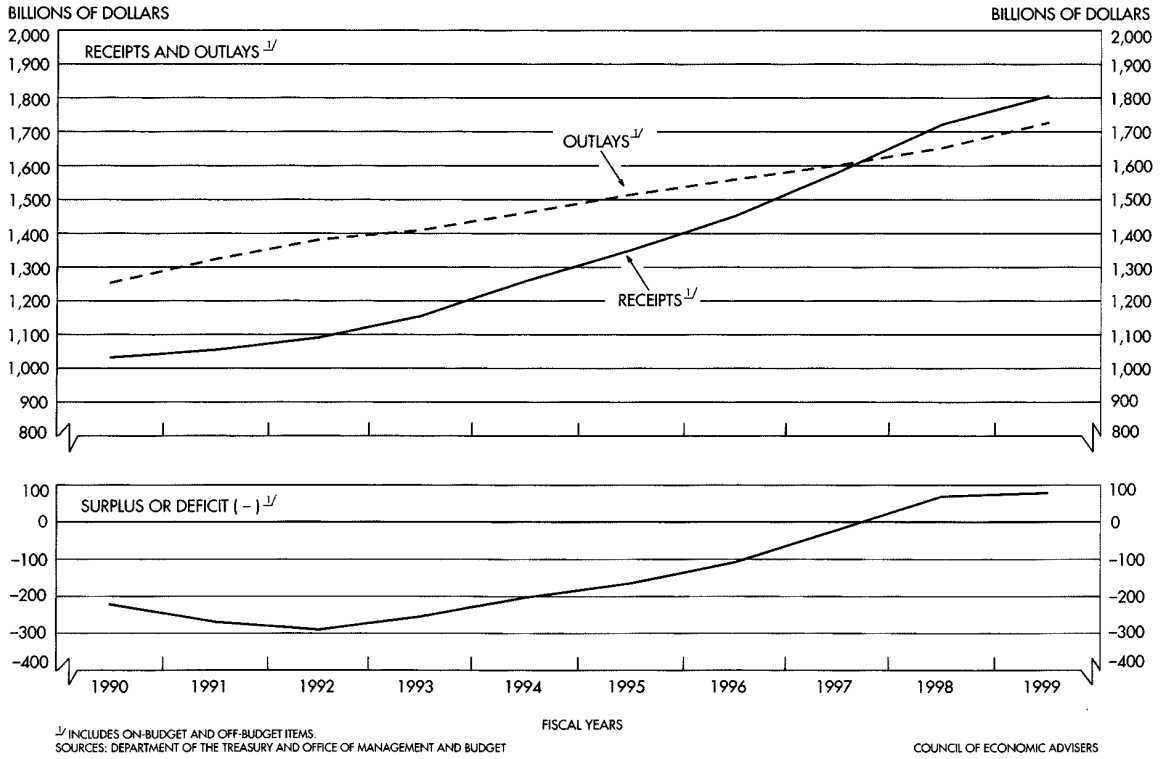
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 6 months of fiscal 1999, there was a deficit of $49.9 billion, compared with a deficit of $69.9 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
1982	617.8	745.8	−128.0	474.3	594.4	−120.1	143.5	151.4	−7.9	1,137.3	919.8
1983	600.6	808.4	−207.8	453.2	661.3	−208.0	147.3	147.1	.2	1,371.7	1,131.6
1984	666.5	851.9	−185.4	500.4	686.1	−185.7	166.1	165.8	.3	1,564.7	1,300.5
1985	734.1	946.4	−212.3	547.9	769.6	−221.7	186.2	176.8	9.4	1,817.5	1,499.9
1986	769.2	990.5	−221.2	569.0	807.0	−238.0	200.2	183.5	16.7	2,120.6	1,736.7
1987	854.4	1,004.1	−149.8	641.0	810.3	−169.3	213.4	193.8	19.6	2,346.1	1,888.7
1988	909.3	1,064.5	−155.2	667.8	861.8	−194.0	241.5	202.7	38.8	2,601.3	2,050.8
1989	991.2	1,143.7	−152.5	727.5	932.8	−205.2	263.7	210.9	52.8	2,868.0	2,189.9
1990	1,032.0	1,253.2	−221.2	750.3	1,028.1	−277.8	281.7	225.1	56.6	3,206.6	2,410.7
1991	1,055.0	1,324.4	−269.4	761.2	1,082.7	−321.6	293.9	241.7	52.2	3,598.5	2,688.1
1992	1,091.3	1,381.7	−290.4	788.9	1,129.3	−340.5	302.4	252.3	50.1	4,002.1	2,998.8
1993	1,154.4	1,409.4	−255.0	842.5	1,142.8	−300.4	311.9	266.6	45.3	4,351.4	3,247.5
1994	1,258.6	1,461.7	−203.1	923.6	1,182.4	−258.8	335.0	279.4	55.7	4,643.7	3,432.1
1995	1,351.8	1,515.7	−163.9	1,000.8	1,227.1	−226.3	351.1	288.7	62.4	4,921.0	3,603.4
1996	1,453.1	1,560.5	−107.5	1,085.6	1,259.6	−174.0	367.5	300.9	66.6	5,181.9	3,733.0
1997	1,579.3	1,601.2	−21.9	1,187.3	1,290.6	−103.3	392.0	310.6	81.4	5,369.7	3,771.1
1998	1,721.8	1,652.6	69.2	1,306.0	1,335.9	−29.9	415.8	316.6	99.2	5,478.7	3,719.9
1999 (estimates)	1,806.3	1,727.1	79.3	1,362.3	1,404.0	−41.7	444.0	323.1	121.0	5,614.9	3,669.7
Cumulative total, first 6 months: [1]											
Fiscal year 1998	764.9	834.7	−69.9	565.2	682.0	−116.9	199.7	152.7	47.0	5,496.7	3,830.7
Fiscal year 1999	814.0	864.0	−49.9	602.6	708.7	−106.0	211.4	155.3	56.1	5,604.5	3,759.6

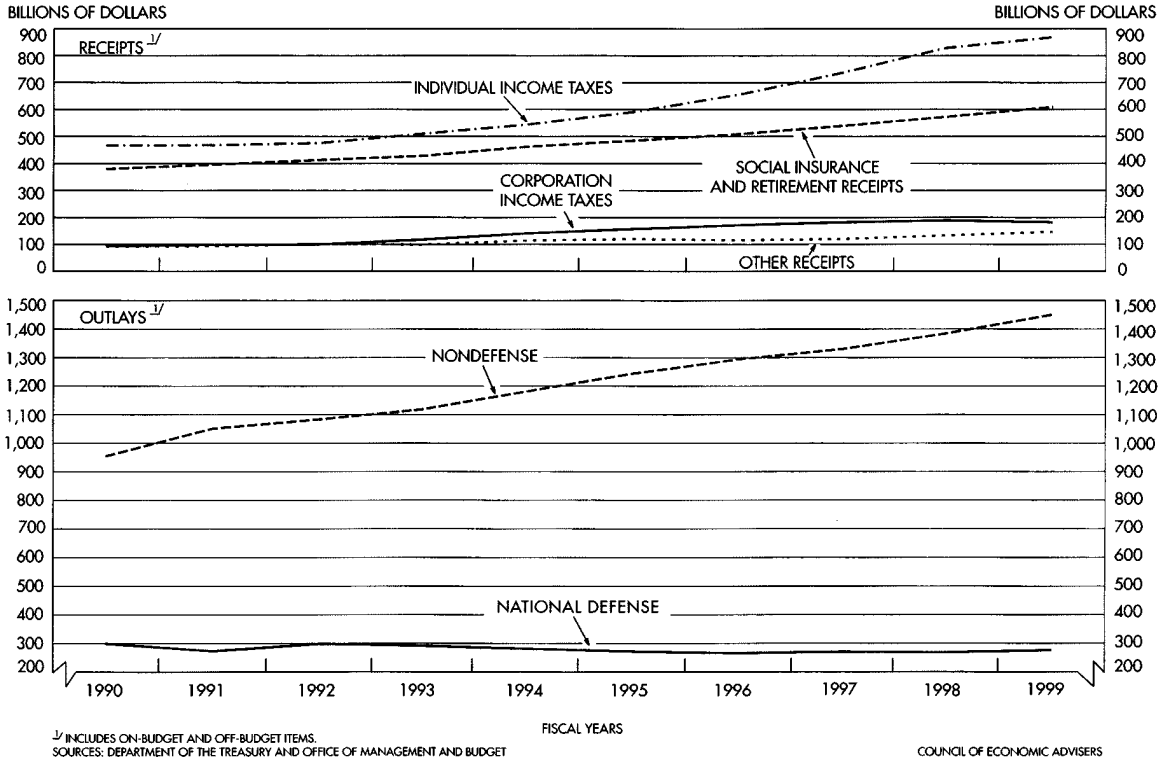
[1] Data from current issue *Monthly Treasury Statement.*

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

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 6 months of fiscal 1999, receipts were $49.1 billion higher than a year earlier and outlays were $29.3 billion higher.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1982	617.8	297.7	49.2	201.5	69.3	745.8	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.4	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.2
1984	666.5	298.4	56.9	239.4	71.8	851.9	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.1	946.4	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.5	131.8
1986	769.2	349.0	63.1	283.9	73.2	990.5	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.2
1987	854.4	392.6	83.9	303.3	74.6	1,004.1	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.7	126.1
1988	909.3	401.2	94.5	334.3	79.3	1,064.5	290.4	281.9	10.5	44.5	78.9	129.4	219.3	151.8	139.7
1989	991.2	445.7	103.3	359.4	82.8	1,143.7	303.6	294.9	9.6	48.4	85.0	136.1	232.5	169.3	159.3
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.2	299.3	289.8	13.8	57.7	98.1	147.1	248.6	184.2	204.3
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.4	273.3	262.4	15.9	71.2	104.5	170.3	269.0	194.5	225.7
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.7	298.4	286.9	16.1	89.5	119.0	197.0	287.6	199.4	174.7
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.4	291.1	278.6	17.2	99.4	130.6	207.3	304.6	198.8	160.4
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.7	281.6	268.6	17.1	107.1	144.7	214.1	319.6	203.0	174.5
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.7	272.1	259.4	16.4	115.4	159.9	220.5	335.8	232.2	163.4
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.7	253.2	13.5	119.4	174.2	226.0	349.7	241.1	170.9
1997	1,579.3	737.5	182.3	539.4	120.2	1,601.2	270.5	258.3	15.2	123.8	190.0	230.9	365.3	244.0	161.5
1998	1,721.8	828.6	188.7	571.8	132.7	1,652.6	268.5	256.1	13.1	131.4	192.8	233.2	379.2	243.4	190.9
1999 (estimates)	1,806.3	868.9	182.2	608.8	146.4	1,727.1	276.7	263.6	15.5	143.1	205.0	243.1	392.6	227.2	223.8
Cumulative total, first 6 months: [1]															
Fiscal year 1998	764.9	354.0	75.9	271.0	64.0	834.7	133.7	126.4	8.2	64.7	96.4	126.1	186.0	124.0	95.6
Fiscal year 1999	814.0	380.7	72.4	286.6	74.3	864.0	136.7	129.0	9.4	68.9	93.5	130.6	192.3	116.8	115.8

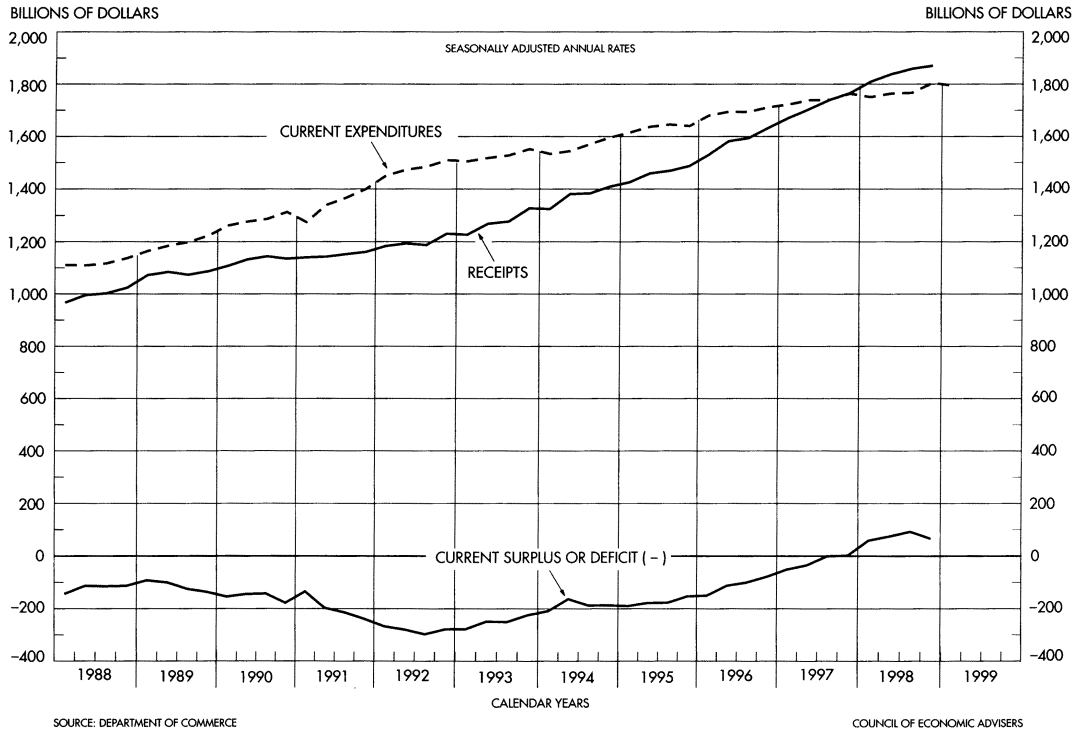
[1] Data from current issue *Monthly Treasury Statement*

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

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1999, according to advance estimates, Federal current expenditures fell $10.7 billion (annual rate); receipts data are incomplete.



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

Period	Federal Government receipts					Federal Government current expenditures							Current surplus or deficit (–), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Consumption expenditures	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Calendar year:													
1991	1,149.0	476.9	109.8	79.7	482.6	1,345.0	445.9	522.2	153.4	192.7	30.8	–0.1	–196.0
1992	1,198.5	490.8	118.6	81.9	507.1	1,479.4	451.0	625.1	172.2	195.8	35.1	.0	–280.9
1993	1,275.1	522.6	138.3	86.9	527.3	1,525.7	447.3	659.9	185.8	192.7	40.1	.0	–250.7
1994	1,374.8	562.3	156.7	98.7	557.1	1,561.4	443.2	683.0	199.2	200.0	35.9	.0	–186.7
1995	1,460.3	606.1	179.3	92.5	582.4	1,634.7	442.8	720.3	212.0	224.8	34.8	.0	–174.4
1996	1,584.7	687.0	193.0	94.5	610.2	1,695.0	450.9	764.2	218.9	228.4	32.7	.0	–110.3
1997	1,719.9	769.1	210.0	93.8	647.0	1,741.0	460.4	791.9	225.0	231.2	32.5	.0	–21.1
1998	1,844.2	858.0	204.9	95.9	685.4	1,771.4	461.0	816.6	231.1	226.1	36.6	.0	72.8
1995: III	1,469.1	608.2	186.2	89.2	585.5	1,646.0	447.2	724.8	211.0	227.8	35.2	.0	–176.9
IV	1,486.8	623.9	182.1	90.3	590.5	1,639.8	436.5	731.5	208.1	228.7	35.1	.0	–153.0
1996: I	1,529.9	652.6	191.2	89.9	596.2	1,680.0	445.7	757.8	214.3	227.7	34.4	.0	–150.1
II	1,581.7	691.4	195.2	88.5	606.7	1,694.4	453.1	757.9	223.8	226.1	33.5	.0	–112.6
III	1,593.7	693.8	194.3	90.5	615.0	1,693.8	452.9	762.5	219.0	228.6	30.8	.0	–100.1
IV	1,633.5	710.0	191.4	109.2	622.9	1,711.9	451.8	778.6	218.4	231.1	32.0	.0	–78.3
1997: I	1,671.1	741.7	203.9	90.7	634.8	1,722.3	456.8	783.4	220.7	229.4	32.0	.0	–51.2
II	1,703.6	759.1	206.5	95.5	642.4	1,738.4	464.8	787.1	223.2	231.6	31.6	.0	–34.8
III	1,739.6	776.9	217.0	95.1	650.6	1,739.9	460.0	791.2	224.4	231.9	32.5	.0	–.3
IV	1,765.5	798.6	212.8	93.8	660.3	1,763.4	460.1	805.9	231.8	231.8	33.7	.0	2.2
1998: I	1,809.1	836.5	204.8	93.9	673.9	1,750.3	450.9	808.5	228.7	228.8	33.4	.0	58.8
II	1,838.3	855.7	206.2	95.2	681.2	1,763.9	464.0	811.1	226.9	228.3	33.5	.0	74.4
III	1,858.8	863.8	207.5	98.3	689.2	1,766.7	458.7	817.0	231.4	225.7	34.0	.0	92.0
IV	1,870.4	875.9	201.0	96.0	697.5	1,804.6	470.6	829.8	237.4	221.4	45.4	.0	65.8
1999: I[p]	.....	883.7	.....	96.1	713.9	1,793.9	474.6	830.7	240.4	213.9	34.3	.0	.....

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1992 = 100; seasonally adjusted)							Consumer prices (1982–84 = 100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1989	99.1	106.8	99.9	100.9	95.0	103.0	103.4	124.0	129.3	108.1	128.7	109.2	150.4	135.3
1990	98.9	103.2	104.2	102.4	100.0	102.2	103.1	130.7	135.5	111.4	133.0	112.2	159.6	148.2
1991	97.0	98.9	106.1	101.2	102.4	101.3	99.7	136.2	143.1	115.0	137.2	116.2	169.8	156.9
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	140.3	145.3	116.9	140.5	122.1	178.8	162.7
1993	103.5	104.5	95.8	96.2	92.4	97.9	102.2	144.5	147.9	118.4	143.5	127.6	186.4	165.3
1994	109.1	111.3	97.0	100.0	95.7	104.0	107.7	148.2	148.2	119.3	145.8	131.1	193.7	169.4
1995	114.4	116.5	100.2	102.0	96.8	110.3	109.5	152.4	151.4	119.1	148.4	133.3	204.1	175.1
1996	119.5	118.0	102.5	102.3	97.2	107.2	110.7	156.9	153.8	119.3	151.4	135.2	212.0	179.4
1997	126.8	124.2	106.1	106.1	100.5	110.1	111.6	160.5	156.3	121.3	153.2	137.8	215.9	185.0
1998 *p*	131.4	127.1	99.3	111.1	105.2	111.0	112.3	163.0	157.8	122.1	154.3	139.1	219.8	191.4
1997: Dec	130.3	126.5	104.1	109.8	103.1	111.8	111.3	161.3	156.3	121.8	153.9	138.5	217.6	188.0
1998: Jan	130.3	*r* 124.1	106.4	108.9	104.3	112.8	111.3	161.6	157.2	121.6	153.3	138.5	218.2	187.4
Feb	130.2	*r* 127.0	102.6	109.7	104.3	111.7	111.1	161.9	157.3	121.5	153.9	138.8	218.6	188.3
Mar	130.7	128.4	100.3	111.2	105.7	110.6	111.9	162.2	157.5	122.0	154.1	138.7	219.2	188.9
Apr	131.3	*r* 127.3	98.9	110.6	104.5	110.4	113.3	162.5	157.3	122.2	154.5	138.8	219.4	191.0
May	131.9	*r* 127.0	97.2	111.4	105.6	113.2	112.0	162.8	157.9	122.6	154.7	139.2	219.8	192.1
June	130.6	126.8	98.8	111.7	104.5	110.7	113.5	163.0	158.1	122.1	154.8	139.3	220.0	192.0
July	130.5	124.8	97.8	111.5	108.3	111.7	113.4	163.2	158.1	121.4	154.1	139.7	220.0	191.5
Aug	132.4	127.6	96.7	111.5	107.6	109.9	113.1	163.4	158.1	121.3	154.4	139.5	220.2	192.3
Sept	131.9	*r* 127.4	99.8	111.4	104.5	111.8	112.3	163.6	157.8	122.2	154.4	139.2	220.4	193.2
Oct	132.4	*r* 127.2	98.6	112.1	105.7	113.2	112.3	164.0	158.4	123.1	154.3	138.9	220.8	193.3
Nov	132.2	*r* 128.1	96.6	112.2	*r* 103.6	111.6	112.3	164.0	158.4	123.0	154.3	138.9	221.0	193.2
Dec	*r* 132.3	*r* 129.1	97.6	110.8	*r* 104.5	104.7	111.4	163.9	157.9	122.5	154.4	139.1	221.0	193.2
1999: Jan	*r* 132.3	*r* 129.5	*r* 98.2	*r* 110.9	106.2	.....	*r* 111.0	164.3	158.2	121.9	154.0	138.8	221.2	192.0
Feb	132.6	129.5	97.6	110.3	103.7	.....	111.0	164.5	158.5	121.4	154.4	139.1	221.6	192.3
Mar *p*	132.8	.....	.....	.....	.....	.....	.....	165.0	159.1	121.5	155.1	139.2	222.0	192.8

[1] Data relate to all urban consumers.

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category) [1]						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1989	362.1	363.8	37.2	99.3	138.8	34.8	36.4	477.4	473.2	25.1	132.3	113.3	86.1	102.9	127.2	104.2	−109.4	−115.2	23.0	−92.2
1990	389.3	393.6	35.1	104.4	152.7	37.4	43.3	498.3	495.3	26.6	143.2	116.4	87.3	105.7	147.9	120.0	−101.7	−109.0	27.9	−81.1
1991	416.9	421.7	35.7	109.7	166.7	40.0	45.9	491.0	488.5	26.5	131.6	120.7	85.7	108.0	164.3	121.2	−66.7	−74.1	43.1	−30.9
1992	440.4	448.2	40.3	109.1	175.9	47.0	51.4	536.5	532.7	27.6	138.6	134.3	91.8	122.7	177.0	119.6	−84.5	−96.1	57.4	−38.7
1993	456.8	465.1	40.6	111.8	181.7	52.4	54.7	589.4	580.7	27.9	145.6	152.4	102.4	134.0	186.4	125.7	−115.6	−132.6	60.7	−71.9
1994	502.4	512.6	42.0	121.4	205.0	57.8	60.0	668.6	663.3	31.0	162.1	184.4	118.3	146.3	201.4	136.2	−150.6	−166.2	65.3	−100.9
1995	575.8	584.7	50.5	146.2	233.0	61.8	64.4	749.6	743.5	33.2	181.8	221.4	123.8	159.9	219.8	146.0	−158.8	−173.7	73.8	−99.9
1996	612.0	625.1	55.5	147.7	252.9	65.0	70.1	803.3	795.3	35.7	204.5	229.1	128.9	171.0	238.8	156.0	−170.2	−191.3	82.8	−108.6
1997	679.3	689.2	51.5	158.2	294.5	74.0	77.4	877.3	870.7	39.7	213.8	254.2	140.8	192.9	258.3	170.5	−181.5	−198.0	87.7	−110.2
1998	670.6	682.5	46.3	147.9	299.2	72.7	79.4	918.8	913.6	41.2	200.3	270.3	150.6	215.5	260.4	181.5	−231.1	−248.2	78.9	−169.3
1998: Feb	56.3	57.1	4.2	12.6	24.7	6.4	6.4	74.5	74.3	3.5	16.8	22.2	12.2	16.9	21.4	14.9	−17.2	−18.2	6.5	−11.7
Mar	57.1	58.0	4.0	12.9	24.8	6.6	6.5	77.7	77.2	3.5	16.7	23.1	13.0	18.2	21.8	14.8	−19.2	−20.6	7.0	−13.6
Apr	55.2	55.9	3.8	12.5	23.7	6.5	6.6	76.7	76.4	3.4	17.3	22.3	12.2	18.3	22.4	15.0	−20.5	−21.4	7.3	−14.1
May	54.6	55.4	3.7	12.6	23.7	6.0	6.5	77.3	77.0	3.5	17.4	23.1	12.6	17.9	21.9	15.0	−21.6	−22.7	6.9	−15.8
June	54.7	55.6	3.8	12.0	24.3	5.6	6.8	75.3	75.0	3.6	16.6	22.2	11.8	18.2	21.4	15.1	−19.4	−20.6	6.3	−14.3
July	53.7	54.7	3.7	11.9	24.7	4.8	6.6	74.9	74.5	3.4	16.6	22.3	10.7	18.3	21.2	15.2	−19.8	−21.1	6.0	−15.2
Aug	53.8	55.1	3.6	12.0	23.7	5.6	6.7	76.6	75.9	3.4	16.8	22.2	12.3	18.0	21.2	15.1	−20.8	−22.8	6.1	−16.7
Sept	55.9	56.9	3.3	11.9	26.0	6.0	6.7	76.8	76.3	3.3	16.5	22.2	13.0	18.0	21.5	15.2	−19.4	−20.9	6.3	−14.6
Oct	58.2	59.4	4.0	12.5	26.7	6.0	6.8	78.5	78.0	3.3	16.8	23.0	13.4	18.2	22.2	15.9	−18.5	−20.3	6.3	−14.0
Nov	57.1	58.7	3.9	12.4	25.8	6.4	6.6	78.8	78.3	3.4	16.3	23.4	13.8	18.2	21.8	15.3	−19.6	−21.7	6.5	−15.2
Dec	56.1	57.3	4.1	11.6	25.9	6.2	6.5	76.6	76.4	3.6	15.2	22.4	13.8	18.1	21.7	15.3	−19.0	−20.5	6.4	−14.1
1999: Jan *r*	55.2	56.1	3.7	11.2	25.7	5.9	6.5	78.4	78.3	3.6	15.5	23.1	13.9	18.7	21.9	15.5	−22.1	−23.3	6.5	−16.8
Feb *p*	54.3	55.4	3.6	11.2	24.6	6.3	6.7	80.5	80.3	3.5	15.4	23.8	14.6	19.6	22.3	15.5	−24.8	−26.2	6.7	−19.4

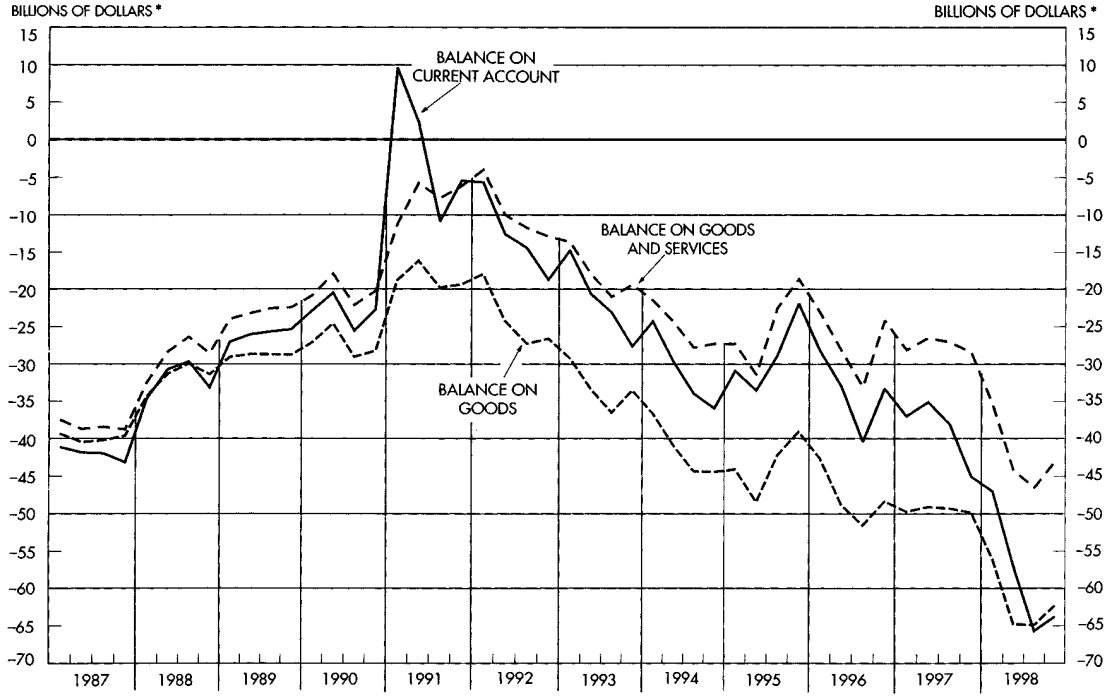
[1] Includes undocumented exports to Canada through 1988.
[2] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

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



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

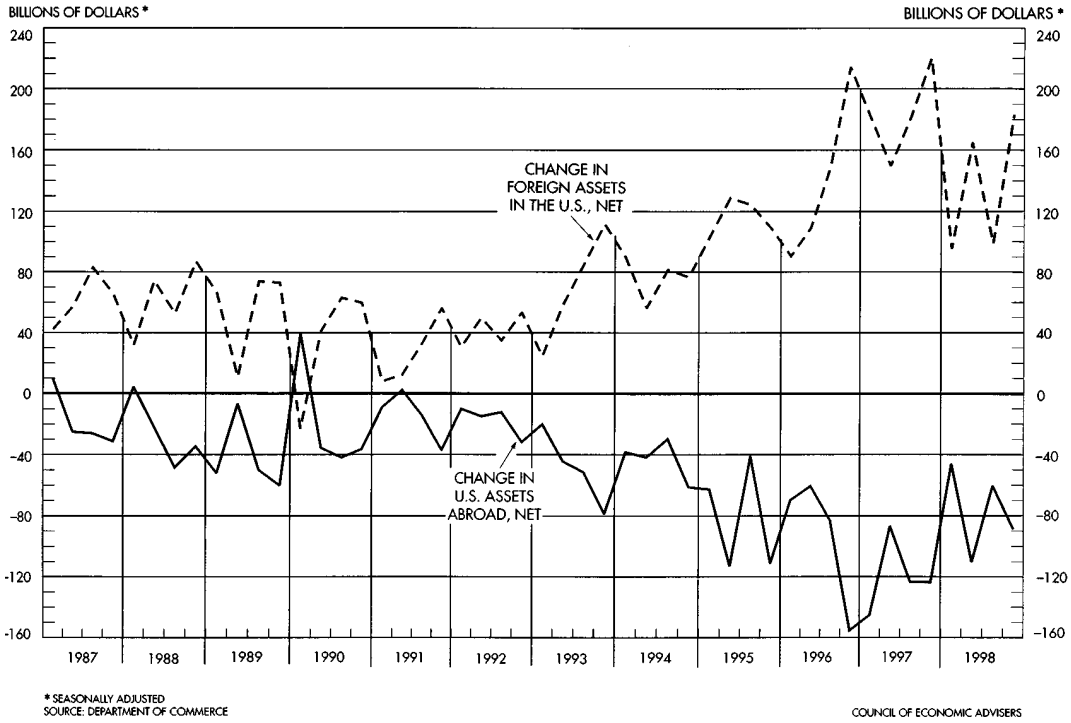
COUNCIL OF ECONOMIC ADVISERS

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

Period	Goods [1]			Services			Balance on goods and services	Investment income			Balance on goods, services, and income	Unilateral transfers, net [4]	Balance on current account
	Exports	Imports	Net balance	Net military transactions [2 3]	Net travel and transportation receipts	Other services, net		Receipts on U.S. assets abroad	Payments on foreign assets in U.S.	Net			
1989	362,120	−477,365	−115,245	−6,749	3,551	26,245	−92,197	153,659	−138,639	15,020	−77,177	−26,963	−104,139
1990	389,307	−498,337	−109,030	−7,599	7,501	27,999	−81,129	163,324	−139,149	24,174	−56,955	−34,669	−91,624
1991	416,913	−490,981	−74,068	−5,274	16,561	31,851	−30,931	141,408	−119,891	21,517	−9,414	5,032	−4,383
1992	440,352	−536,458	−96,106	−1,448	19,969	38,899	−38,685	125,003	−102,462	22,541	−16,144	−35,230	−51,374
1993	456,832	−589,441	−132,609	1,269	19,714	39,686	−71,939	126,702	−102,754	23,948	−47,991	−38,142	−86,133
1994	502,398	−668,590	−166,192	2,495	16,305	46,479	−100,913	157,742	−141,263	16,479	−84,434	−39,391	−123,825
1995	575,845	−749,574	−173,729	4,769	21,772	47,297	−99,891	203,844	−184,569	19,275	−80,616	−34,638	−115,254
1996	611,983	−803,320	−191,337	4,684	24,969	53,110	−108,574	213,196	−198,960	14,236	−94,338	−40,577	−134,915
1997	679,325	−877,279	−197,954	6,781	22,670	58,297	−110,206	241,787	−247,105	−5,318	−115,524	−39,691	−155,215
1998 *p*	671,055	−919,040	−247,985	4,072	14,176	60,623	−169,114	242,615	−265,094	−22,479	−191,593	−41,855	−233,448
1996: I	150,855	−193,467	−42,612	748	5,769	12,994	−23,101	51,997	−46,638	5,359	−17,742	−10,473	−28,215
II	152,130	−200,965	−48,835	993	6,548	13,090	−28,204	51,801	−47,826	3,975	−24,229	−8,777	−33,006
III	151,253	−202,806	−51,553	1,105	4,345	13,025	−33,078	53,058	−51,327	1,731	−31,347	−9,043	−40,390
IV	157,745	−206,082	−48,337	1,838	8,307	14,001	−24,191	56,340	−53,168	3,172	−21,019	−12,284	−33,303
1997: I	163,499	−213,222	−49,723	1,542	5,944	14,107	−28,130	57,581	−57,567	14	−28,116	−8,874	−36,990
II	169,240	−218,336	−49,096	2,191	5,711	14,679	−26,515	61,271	−60,811	460	−26,055	−9,035	−35,090
III	172,302	−221,598	−49,296	1,945	5,414	14,832	−27,105	62,551	−64,095	−1,544	−28,649	−9,445	−38,094
IV	174,284	−224,123	−49,839	1,103	5,600	14,677	−28,459	60,384	−64,631	−4,247	−32,706	−12,337	−45,043
1998: I	171,190	−227,223	−56,033	1,527	4,401	14,733	−35,372	62,546	−64,764	−2,218	−37,590	−9,428	−47,018
II	164,543	−229,321	−64,778	1,043	3,990	15,510	−44,235	61,925	−65,271	−3,346	−47,581	−9,390	−56,971
III	163,414	−228,313	−64,899	829	2,406	15,167	−46,497	58,480	−67,645	−9,165	−55,662	−10,032	−65,694
IV *p*	171,908	−234,183	−62,275	673	3,379	15,213	−43,010	59,663	−67,417	−7,754	−50,764	−13,001	−63,765

[1] Adjusted from Census data for differences in timing and coverage; excludes military.
[2] Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).
[3] Quarterly data are not seasonally adjusted.
[4] Includes transfers of goods and services under U.S. military grant programs.
See p. 37 for continuation of table.

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



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

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [5] (unadjusted, end of period)
	Total	U.S. official reserve assets [3 5]	Other U.S. Government assets [3]	U.S. private assets	Total	Foreign official assets [3]	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1989	−168,744	−25,293	1,259	−144,710	224,390	8,503	215,887	.....	48,494	.....	74,609
1990	−74,011	−2,158	2,307	−74,160	140,992	33,910	107,082	.....	24,643	.....	83,316
1991	−57,881	5,763	2,911	−66,555	109,641	17,389	92,253	.....	−47,378	.....	77,721
1992	−68,774	3,901	−1,657	−71,018	168,776	40,477	128,299	.....	−48,628	.....	71,323
1993	−194,537	−1,379	−342	−192,817	279,671	71,753	207,918	.....	999	.....	73,442
1994	−171,102	5,346	−389	−176,059	304,460	39,583	264,877	.....	−9,533	.....	74,335
1995	−327,453	−9,742	−589	−317,122	465,449	109,768	355,681	.....	−22,742	.....	85,832
1996	−368,801	6,668	−708	−374,761	563,357	127,344	436,013	.....	−59,641	.....	75,089
1997	−478,502	−1,010	174	−477,666	733,441	15,817	717,624	.....	−99,724	.....	69,954
1998 *p*	−305,385	−6,784	−836	−297,765	542,482	−22,112	564,594	.....	−3,649	.....	81,761
1996: I	−69,695	17	−210	−69,502	90,534	51,833	38,701	.....	7,376	4,928	84,212
II	−60,623	−523	−377	−59,723	109,122	13,601	95,521	.....	−15,493	116	83,455
III	−83,101	7,489	163	−90,753	149,361	23,432	125,929	.....	−25,870	−8,779	75,509
IV	−155,381	−315	−284	−154,782	214,339	38,478	175,861	.....	−25,655	3,734	75,089
1997: I	−145,139	4,480	−22	−149,597	181,735	26,949	154,786	.....	394	5,812	67,222
II	−86,606	−236	−269	−86,101	149,773	−5,411	155,184	.....	−28,077	685	67,813
III	−123,317	−730	436	−123,023	181,438	21,258	160,180	.....	−20,027	−10,018	67,148
IV	−123,441	−4,524	29	−118,946	220,491	−26,979	247,470	.....	−52,007	3,528	69,954
1998: I	−46,025	−444	−388	−45,193	95,637	11,324	84,313	.....	−2,594	6,769	69,353
II	−110,164	−1,945	−433	−107,786	164,967	−10,274	175,241	.....	2,168	2,024	71,161
III	−60,395	−2,026	174	−58,543	98,742	−46,347	145,089	.....	27,347	−10,195	75,676
IV *p*	−88,798	−2,369	−189	−86,240	183,136	23,185	159,951	.....	−30,573	−1,399	81,761

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

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

Contents

TOTAL OUTPUT, INCOME, AND SPENDING

Page

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

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

PRODUCTION AND BUSINESS ACTIVITY

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

PRICES

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

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock 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 : 1999 56–357