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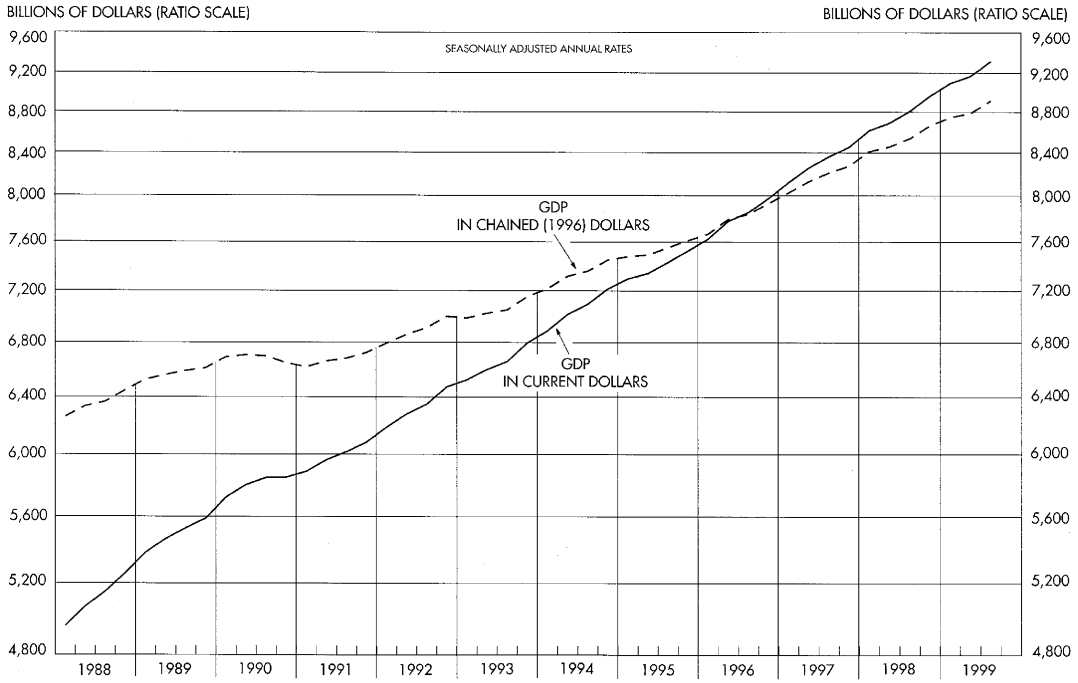
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the third quarter of 1999, according to revised estimates, current-dollar gross domestic product (GDP) rose 6.8 percent (annual rate), real GDP (GDP in chained 1996 dollars) rose 5.7 percent, and the implicit price deflator rose 1.1 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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	Non-defense				
1990	5,803.2	3,831.5	861.7	−71.4	557.2	628.6	1,181.4	508.4	374.9	133.6	673.0	5,788.7	5,874.7	5,832.2
1991	5,986.2	3,971.2	800.2	−20.7	601.6	622.3	1,235.5	527.4	384.5	142.9	708.1	5,986.4	6,006.9	6,010.9
1992	6,318.9	4,209.7	866.6	−27.9	636.8	664.6	1,270.5	534.5	378.5	156.0	736.0	6,303.9	6,346.8	6,342.3
1993	6,642.3	4,454.7	955.1	−60.5	658.0	718.5	1,293.0	527.3	364.9	162.4	765.7	6,621.2	6,702.8	6,666.7
1994	7,054.3	4,716.4	1,097.1	−87.1	725.1	812.1	1,327.9	521.1	355.1	165.9	806.8	6,991.8	7,141.4	7,071.1
1995	7,400.5	4,969.0	1,143.8	−84.3	818.6	902.8	1,372.0	521.5	350.6	170.9	850.5	7,367.5	7,484.8	7,420.9
1996	7,813.2	5,237.5	1,242.7	−89.0	874.2	963.1	1,421.9	531.6	357.0	174.6	890.4	7,783.2	7,902.1	7,831.2
1997	8,300.8	5,524.4	1,383.7	−88.3	968.0	1,056.3	1,481.0	537.8	352.5	185.3	943.2	8,232.4	8,389.1	8,305.0
1998	8,759.9	5,848.6	1,531.2	−149.6	966.3	1,115.9	1,529.7	538.7	348.6	190.1	991.0	8,688.7	8,909.5	8,750.0
1996: I	7,629.6	5,130.5	1,172.4	−75.8	853.3	929.1	1,402.6	530.6	356.1	174.5	872.0	7,622.8	7,705.4	7,656.5
II	7,782.7	5,218.0	1,231.5	−89.8	864.7	954.5	1,423.0	537.2	361.3	175.9	885.7	7,752.9	7,872.4	7,800.3
III	7,859.0	5,263.7	1,282.6	−110.6	865.6	976.1	1,423.4	529.1	355.6	173.5	894.3	7,809.0	7,969.6	7,870.5
IV	7,981.4	5,337.9	1,284.3	−79.7	913.1	992.8	1,438.9	529.4	355.0	174.5	909.4	7,947.9	8,061.1	7,997.7
1997: I	8,125.9	5,430.8	1,327.0	−87.7	929.6	1,017.3	1,455.8	530.2	347.0	183.2	925.6	8,073.0	8,213.6	8,131.1
II	8,259.5	5,466.3	1,392.2	−77.5	965.3	1,042.8	1,478.6	543.0	354.9	188.1	935.6	8,166.9	8,337.0	8,269.1
III	8,364.5	5,569.1	1,395.9	−90.6	988.6	1,079.2	1,490.1	540.9	354.5	186.4	949.2	8,306.9	8,455.1	8,366.5
IV	8,453.0	5,631.3	1,419.6	−97.4	988.6	1,086.0	1,499.5	537.1	353.6	183.5	962.3	8,382.8	8,550.4	8,453.3
1998: I	8,610.6	5,714.7	1,514.3	−117.4	974.3	1,091.7	1,499.0	526.1	338.9	187.2	972.9	8,511.7	8,728.0	8,613.7
II	8,683.7	5,816.2	1,495.0	−153.9	960.1	1,114.0	1,526.5	542.2	347.9	194.3	984.2	8,642.9	8,837.7	8,683.7
III	8,797.9	5,889.6	1,535.3	−165.7	949.1	1,114.8	1,538.7	539.7	354.7	185.0	999.0	8,724.2	8,963.6	8,772.2
IV	8,947.6	5,973.7	1,580.3	−161.2	981.8	1,143.1	1,554.8	546.7	352.9	193.8	1,008.1	8,876.2	9,108.8	8,930.5
1999: I	9,072.7	6,090.8	1,594.3	−201.6	966.9	1,168.5	1,589.1	557.4	355.8	201.6	1,031.8	9,021.6	9,274.2	9,058.2
II	9,146.2	6,200.8	1,585.4	−245.8	978.2	1,224.0	1,605.9	561.6	354.3	207.3	1,044.3	9,128.6	9,392.0	9,131.9
III[r]	9,297.8	6,303.7	1,635.0	−278.2	1,008.5	1,286.6	1,637.2	569.8	365.4	204.4	1,067.4	9,257.0	9,575.9	9,282.3

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS DOMESTIC PRODUCT

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal			State and local			
										Total	National defense	Nondefense				
1990	6,683.5	4,454.1	641.7	253.5	16.5	−58.6	573.6	632.2	1,385.5	606.6	443.2	162.8	779.6	6,671.3	6,742.9	6,718.1
1991	6,669.2	4,460.6	610.1	221.1	−1.0	−16.4	612.6	629.0	1,402.8	604.8	438.4	165.9	798.4	6,674.2	6,682.0	6,696.9
1992	6,891.1	4,603.8	630.6	257.2	17.1	−18.7	652.1	670.8	1,410.7	595.2	417.1	178.0	815.8	6,878.7	6,906.4	6,915.8
1993	7,054.1	4,741.9	683.6	276.0	20.0	−59.9	671.9	731.8	1,398.1	571.9	394.7	177.2	826.5	7,035.3	7,113.1	7,080.3
1994	7,337.8	4,920.0	744.6	302.7	66.8	−87.6	731.8	819.4	1,399.4	551.2	375.9	175.4	848.3	7,275.9	7,425.3	7,355.5
1995	7,537.1	5,070.1	817.5	291.7	30.4	−79.2	807.4	886.6	1,405.9	536.4	361.9	174.5	869.5	7,505.5	7,615.8	7,558.0
1996	7,813.2	5,237.5	899.4	313.3	30.0	−89.0	874.2	963.1	1,421.9	531.6	357.0	174.6	890.4	7,783.2	7,902.1	7,831.2
1997	8,165.1	5,433.7	995.7	320.6	69.1	−109.8	985.4	1,095.2	1,455.1	530.9	348.3	182.7	924.1	8,095.7	8,273.9	8,168.8
1998	8,516.3	5,698.6	1,122.5	350.2	74.3	−215.1	1,007.1	1,222.2	1,480.3	526.1	341.7	184.4	953.9	8,441.3	8,723.2	8,506.0
1996: I	7,671.4	5,170.3	861.6	303.6	5.6	−75.6	845.6	921.1	1,404.4	529.0	356.4	172.7	875.4	7,664.6	7,746.5	7,698.7
II	7,800.5	5,227.5	885.6	318.1	30.3	−90.6	859.8	950.4	1,430.2	540.1	363.0	177.2	890.1	7,770.9	7,891.0	7,818.3
III	7,843.3	5,255.4	914.3	317.3	51.2	−115.8	867.1	982.9	1,422.1	529.5	355.4	174.1	892.6	7,793.5	7,959.0	7,854.7
IV	7,937.5	5,296.8	936.2	314.0	32.9	−73.9	924.2	998.1	1,431.0	527.7	353.3	174.4	903.4	7,903.7	8,011.9	7,953.3
1997: I	8,033.4	5,361.1	957.9	316.3	51.5	−90.8	943.9	1,034.7	1,437.0	523.9	342.9	181.0	913.1	7,981.1	8,124.5	8,038.1
II	8,134.8	5,385.1	980.8	320.0	93.1	−100.9	979.9	1,080.8	1,457.1	536.4	350.8	185.5	920.7	8,042.0	8,235.4	8,144.0
III	8,214.8	5,471.8	1,018.0	320.5	59.2	−118.7	1,006.8	1,125.5	1,463.3	534.6	350.7	183.9	928.6	8,155.3	8,331.9	8,216.2
IV	8,277.3	5,517.1	1,026.1	325.7	72.7	−128.7	1,011.2	1,139.9	1,463.0	528.8	348.6	180.2	934.1	8,204.3	8,403.9	8,277.2
1998: I	8,412.7	5,592.3	1,088.6	336.5	107.3	−171.7	1,007.3	1,179.0	1,459.2	515.4	332.7	182.6	943.6	8,307.0	8,579.7	8,414.8
II	8,457.2	5,675.6	1,120.2	347.4	43.1	−218.4	997.2	1,215.6	1,480.7	530.1	341.6	188.4	950.5	8,410.4	8,667.2	8,456.6
III	8,536.0	5,730.7	1,120.3	354.2	76.1	−237.9	993.0	1,231.0	1,485.3	527.0	347.5	179.6	958.1	8,459.6	8,764.2	8,510.6
IV	8,659.2	5,795.8	1,160.8	362.6	70.7	−232.3	1,030.8	1,263.1	1,495.9	532.0	344.9	187.1	963.6	8,588.3	8,881.5	8,641.9
1999: I	8,737.9	5,888.4	1,182.7	373.7	50.1	−284.5	1,016.4	1,300.9	1,514.6	531.4	341.4	189.9	982.9	8,685.2	9,007.4	8,723.3
II	8,778.6	5,961.8	1,202.9	378.8	14.0	−319.0	1,026.4	1,345.4	1,519.5	534.2	339.2	194.9	985.1	8,757.9	9,078.2	8,764.3
III r	8,900.6	6,033.3	1,234.3	375.1	38.0	−338.2	1,054.8	1,393.0	1,536.5	539.7	348.3	191.3	996.6	8,855.8	9,216.9	8,885.5

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

[Index numbers, 1996=100; quarterly data are seasonally adjusted]

Period	Gross domestic product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1990	86.83	86.02	96.00	90.98	81.61	98.23	85.54	97.13	99.43	83.82	84.57	82.08	86.32
1991	89.76	89.03	97.39	93.76	85.03	99.80	86.64	98.20	98.93	87.19	87.70	86.11	88.69
1992	91.70	91.44	98.28	95.20	88.19	99.29	87.69	97.66	99.09	89.81	90.75	87.67	90.21
1993	94.16	93.94	99.06	96.14	91.80	99.81	91.23	97.94	98.18	92.19	92.45	91.63	92.65
1994	96.14	95.86	100.56	96.83	94.43	100.54	94.48	99.07	99.12	94.53	94.49	94.60	95.11
1995	98.19	98.01	101.06	97.93	97.44	100.93	97.91	101.38	101.83	97.23	96.88	97.93	97.81
1996	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1997	101.66	101.67	97.79	101.35	102.63	99.04	102.68	98.23	96.45	101.30	101.22	101.44	102.06
1998	102.86	102.63	95.45	101.40	104.78	97.22	105.30	95.95	91.31	102.39	102.03	103.07	103.89
1996: I	99.45	99.23	100.78	99.08	98.99	100.40	98.99	100.92	100.87	100.29	99.93	101.03	99.61
II	99.77	99.82	100.14	99.97	99.68	99.98	99.44	100.57	100.43	99.46	99.53	99.32	99.51
III	100.20	100.16	99.78	100.02	100.31	99.93	100.52	99.82	99.31	99.93	100.06	99.65	100.19
IV	100.55	100.77	99.33	100.91	101.00	99.72	101.02	98.80	99.47	100.33	100.49	100.02	100.67
1997: I	101.15	101.30	99.06	101.33	101.74	99.46	101.59	98.49	98.32	101.20	101.20	101.20	101.37
II	101.53	101.51	98.14	101.17	102.37	99.18	102.13	98.51	96.48	101.24	101.16	101.38	101.61
III	101.82	101.78	97.33	101.32	102.93	98.99	103.18	98.19	95.88	101.18	101.07	101.40	102.21
IV	102.12	102.07	96.72	101.55	103.45	98.57	103.78	97.76	95.27	101.57	101.44	101.81	103.02
1998: I	102.35	102.19	96.35	101.20	103.92	97.91	103.85	96.72	92.60	102.07	101.86	102.49	103.11
II	102.68	102.48	95.85	101.15	104.55	97.37	104.61	96.28	91.65	102.30	101.85	103.16	103.55
III	103.07	102.77	95.31	101.45	105.03	97.04	105.73	95.57	90.56	102.41	102.07	103.04	104.27
IV	103.33	103.07	94.36	101.77	105.60	96.60	106.89	95.25	90.50	102.75	102.32	103.58	104.61
1999: I	103.83	103.44	93.69	102.19	106.18	96.39	107.93	95.13	89.82	104.89	104.20	106.17	104.97
II	104.19	104.01	93.24	103.47	106.62	96.05	108.89	95.30	90.98	105.12	104.46	106.36	106.01
III r	104.46	104.48	92.77	104.19	107.19	95.73	110.01	95.61	92.36	105.59	104.92	106.85	107.10

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, 1996=100				Percent change from preceding period [1]			
	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator
1989	70.25	84.07	83.56	83.56	7.5	3.5	3.9	3.9
1990	74.28	85.54	86.84	86.83	5.7	1.7	3.9	3.9
1991	76.62	85.36	89.76	89.76	3.2	−.2	3.4	3.4
1992	80.88	88.20	91.70	91.70	5.6	3.3	2.2	2.2
1993	85.01	90.29	94.17	94.16	5.1	2.4	2.7	2.7
1994	90.29	93.92	96.14	96.14	6.2	4.0	2.1	2.1
1995	94.72	96.47	98.19	98.19	4.9	2.7	2.1	2.1
1996	100.00	100.00	100.00	100.00	5.6	3.7	1.8	1.8
1997	106.24	104.50	101.66	101.66	6.2	4.5	1.7	1.7
1998	112.12	109.00	102.86	102.86	5.5	4.3	1.2	1.2
1994: I	88.16	92.39	95.42	95.42	5.5	3.6	1.9	1.9
II	89.79	93.69	95.85	95.85	7.6	5.7	1.8	1.8
III	90.82	94.21	96.41	96.41	4.7	2.2	2.4	2.4
IV	92.38	95.38	96.85	96.85	7.0	5.1	1.8	1.9
1995: I	93.40	95.74	97.56	97.55	4.5	1.5	2.9	2.9
II	93.98	95.94	97.96	97.95	2.5	.8	1.6	1.7
III	95.13	96.70	98.39	98.38	5.0	3.2	1.8	1.8
IV	96.37	97.49	98.86	98.85	5.3	3.3	1.9	1.9
1996: I	97.65	98.19	99.46	99.45	5.4	2.9	2.5	2.5
II	99.61	99.84	99.77	99.77	8.3	6.9	1.3	1.3
III	100.59	100.39	100.21	100.20	4.0	2.2	1.8	1.7
IV	102.15	101.59	100.56	100.55	6.4	4.9	1.4	1.4
1997: I	104.00	102.82	101.14	101.15	7.4	4.9	2.4	2.4
II	105.71	104.12	101.53	101.53	6.7	5.1	1.5	1.5
III	107.06	105.14	101.83	101.82	5.2	4.0	1.2	1.1
IV	108.19	105.94	102.15	102.12	4.3	3.1	1.3	1.2
1998: I	110.21	107.67	102.41	102.35	7.7	6.7	1.0	.9
II	111.14	108.24	102.70	102.68	3.4	2.1	1.1	1.3
III	112.60	109.25	103.06	103.07	5.4	3.8	1.4	1.5
IV	114.52	110.83	103.28	103.33	7.0	5.9	.9	1.0
1999: I	116.12	111.84	103.79	103.83	5.7	3.7	2.0	2.0
II	117.06	112.36	104.13	104.19	3.3	1.9	1.3	1.4
III r	119.00	113.92	104.41	104.46	6.8	5.7	1.1	1.1

[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)		Price, costs, and profits per unit of real output (dollars) [1]							
			Total [2]	Consumption of fixed capital	Indirect business tax, etc.[3]	Compensation of employees	Corporate profits with inventory valuation and capital consumption adjustments			Net interest
	Current dollars	Chained (1996) dollars					Total	Profits tax liability	Profits after tax [4]	
1991	3,196.5	3,368.0	0.949	0.106	0.107	0.620	0.075	0.025	0.049	0.042
1992	3,336.4	3,492.2	.955	.106	.109	.628	.080	.026	.053	.032
1993	3,508.8	3,624.8	.968	.107	.110	.632	.090	.029	.061	.029
1994	3,791.7	3,869.1	.980	.107	.113	.628	.104	.033	.071	.028
1995	4,004.0	4,040.8	.991	.108	.113	.632	.109	.034	.076	.029
1996	4,221.5	4,221.5	1.000	.110	.112	.632	.121	.036	.085	.026
1997	4,529.8	4,501.0	1.006	.109	.110	.635	.125	.035	.090	.027
1998	4,834.6	4,803.4	1.007	.109	.109	.643	.120	.032	.088	.026
1996: I	4,117.2	4,128.3	.997	.110	.113	.630	.119	.035	.084	.026
II	4,192.7	4,193.9	1.000	.109	.113	.632	.120	.036	.085	.026
III	4,249.8	4,244.7	1.001	.110	.112	.634	.120	.035	.085	.026
IV	4,326.5	4,319.2	1.002	.110	.112	.632	.122	.036	.086	.026
1997: I	4,408.6	4,383.8	1.006	.110	.111	.635	.124	.035	.089	.026
II	4,483.2	4,452.3	1.007	.109	.111	.635	.124	.035	.090	.027
III	4,578.9	4,548.2	1.007	.109	.110	.633	.128	.037	.092	.027
IV	4,648.6	4,619.7	1.006	.109	.109	.639	.124	.035	.089	.026
1998: I	4,723.0	4,699.1	1.005	.108	.109	.640	.122	.032	.090	.026
II	4,784.7	4,758.4	1.006	.109	.109	.643	.119	.032	.087	.026
III	4,882.4	4,844.8	1.008	.109	.108	.644	.121	.032	.089	.026
IV	4,948.4	4,911.2	1.008	.109	.111	.646	.116	.030	.085	.025
1999: I	5,028.6	4,981.7	1.009	.109	.109	.647	.119	.032	.087	.025
II	5,094.9	5,035.0	1.012	.110	.109	.649	.118	.033	.085	.025
III r	5,176.6	5,116.7	1.012	.111	.109	.650	.115	.033	.082	.026

[1] Output is measured by GDP of nonfinancial corporate business in chained (1996) 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	4,755.5	3,454.9	26.4	357.8	56.4	430.2	421.1	416.1	4.9	9.1	429.8
1992	4,993.7	3,644.8	32.7	401.7	63.3	451.9	448.8	451.6	−2.8	3.1	399.5
1993	5,251.1	3,814.4	30.1	431.7	90.9	509.7	506.4	510.4	−4.0	3.3	374.3
1994	5,556.1	4,016.2	31.9	444.6	110.3	572.5	561.0	573.4	−12.4	11.5	380.5
1995	5,876.2	4,202.5	22.2	475.5	117.9	668.3	650.2	668.5	−18.3	18.1	389.8
1996	6,210.2	4,395.6	34.3	510.5	129.7	753.9	729.4	726.3	3.1	24.4	386.3
1997	6,634.9	4,675.7	29.5	549.1	130.2	837.9	803.2	795.9	7.4	34.6	412.5
1998	7,036.4	5,011.2	25.1	581.0	137.4	846.1	802.8	781.9	20.9	43.3	435.7
1996: I	6,067.1	4,297.4	31.1	494.8	128.4	737.2	715.3	713.2	2.1	21.9	378.2
II	6,177.8	4,367.8	36.3	510.3	129.0	748.9	724.7	726.3	−1.7	24.2	385.5
III	6,254.2	4,427.8	38.0	515.5	130.1	754.8	729.6	724.9	4.7	25.2	388.1
IV	6,341.6	4,489.4	31.7	521.4	131.4	774.5	748.1	741.0	7.1	26.4	393.3
1997: I	6,473.6	4,566.1	32.5	536.6	132.4	803.6	772.6	763.3	9.3	31.0	402.3
II	6,581.9	4,631.3	30.2	544.9	132.0	831.6	797.7	786.5	11.2	33.9	411.8
III	6,694.9	4,705.2	28.9	554.0	129.4	862.8	827.0	822.1	4.9	35.7	414.6
IV	6,789.1	4,800.3	26.3	561.0	126.7	853.5	815.5	811.6	4.0	38.0	421.2
1998: I	6,887.2	4,889.4	17.5	569.1	129.5	858.3	818.4	788.9	29.5	39.9	423.3
II	6,977.6	4,967.0	18.7	575.5	133.9	847.9	805.6	792.0	13.6	42.4	434.6
III	7,087.1	5,053.6	22.9	583.6	139.3	843.8	799.9	780.1	19.8	43.9	444.0
IV	7,193.8	5,134.7	41.1	596.0	147.0	834.3	787.4	766.7	20.8	46.9	440.8
1999: I	7,334.5	5,217.7	32.5	607.5	148.6	882.0	831.4	818.1	13.3	50.6	446.3
II	7,423.1	5,287.1	34.1	621.2	148.8	875.5	822.2	835.8	−13.6	53.2	456.4
III[r]	7,522.1	5,373.6	21.0	633.0	139.0	879.2	827.1	853.8	−26.7	52.1	476.3

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PERSONAL CONSUMPTION EXPENDITURES

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

Period	Total personal consumption expenditures	Durable goods				Nondurable goods						Services			Retail sales of new passenger cars and light trucks (millions of units)
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Other	Total services[1]	Housing	Medical care	
1991	4,460.6	454.9	211.8	152.7	92.6	1,364.0	721.4	197.8	109.4	12.9	325.1	2,645.5	709.8	734.4	12.3
1992	4,603.8	479.0	225.7	161.5	94.1	1,389.7	725.6	208.8	112.5	13.2	331.2	2,739.4	719.3	765.4	12.8
1993	4,741.9	518.3	242.2	177.4	100.7	1,430.3	745.1	218.5	115.4	14.0	338.5	2,795.4	728.1	775.4	13.9
1994	4,920.0	557.7	255.1	196.3	107.6	1,485.1	764.9	231.6	117.4	15.0	356.8	2,878.0	749.1	783.1	15.0
1995	5,070.1	583.5	253.4	215.4	115.0	1,529.0	777.0	244.3	120.2	15.7	372.0	2,957.8	763.7	797.7	14.7
1996	5,237.5	616.5	256.3	236.9	123.3	1,574.1	786.0	258.6	124.2	15.6	389.8	3,047.0	772.6	814.4	15.0
1997	5,433.7	657.4	263.8	262.1	131.6	1,619.9	799.1	271.1	126.2	15.1	408.5	3,156.7	786.5	831.0	15.1
1998	5,698.6	731.5	291.9	297.4	142.7	1,685.3	820.6	292.2	127.7	14.5	430.6	3,284.5	805.6	854.4	15.4
1996: I	5,170.3	601.7	257.0	226.1	118.7	1,553.9	784.5	250.7	121.9	16.6	380.2	3,014.8	768.7	804.1	15.1
II	5,227.5	620.4	259.6	237.2	123.6	1,569.9	785.5	257.8	124.4	15.3	386.9	3,037.2	770.8	812.7	15.2
III	5,255.4	618.1	255.2	238.7	124.1	1,578.6	785.3	261.6	124.5	15.5	391.7	3,058.8	773.6	816.3	15.1
IV	5,296.8	625.7	253.4	245.5	126.7	1,593.9	788.5	264.3	125.9	14.9	400.4	3,077.2	777.0	824.6	14.9
1997: I	5,361.1	642.1	261.1	251.4	129.6	1,609.0	798.7	267.8	125.1	14.3	403.1	3,110.1	781.2	824.1	15.4
II	5,385.1	639.7	252.9	257.8	129.3	1,608.2	796.7	264.7	126.7	15.3	404.8	3,137.0	784.2	828.5	14.5
III	5,471.8	669.7	270.9	266.2	132.8	1,630.7	802.2	274.7	126.6	15.6	411.7	3,172.0	788.1	833.3	15.3
IV	5,517.1	678.0	270.4	273.1	134.7	1,631.8	798.9	277.1	126.4	15.1	414.6	3,207.8	792.6	838.2	15.0
1998: I	5,592.3	704.9	281.5	284.8	138.9	1,654.9	805.7	287.8	126.6	14.2	420.9	3,234.2	798.4	846.4	15.2
II	5,675.6	723.9	291.7	290.4	141.9	1,681.9	818.2	293.1	127.9	14.7	428.3	3,272.2	804.1	852.7	16.1
III	5,730.7	731.2	286.7	301.7	143.7	1,692.0	823.0	292.2	128.5	14.7	433.9	3,309.6	808.0	856.4	14.6
IV	5,795.8	766.0	307.4	312.6	146.5	1,712.6	835.4	295.6	127.7	14.2	439.4	3,322.0	812.0	862.2	16.0
1999: I	5,888.4	788.8	310.4	326.7	152.9	1,749.5	839.5	314.7	127.1	15.8	452.6	3,356.5	818.4	865.6	16.2
II	5,961.8	806.1	317.2	335.5	154.7	1,763.7	844.6	316.8	127.5	16.4	458.6	3,399.2	823.1	872.0	16.7
III[r]	6,033.3	821.2	319.6	346.0	157.6	1,779.3	850.0	321.6	128.2	16.3	463.5	3,440.6	828.5	880.9	17.2

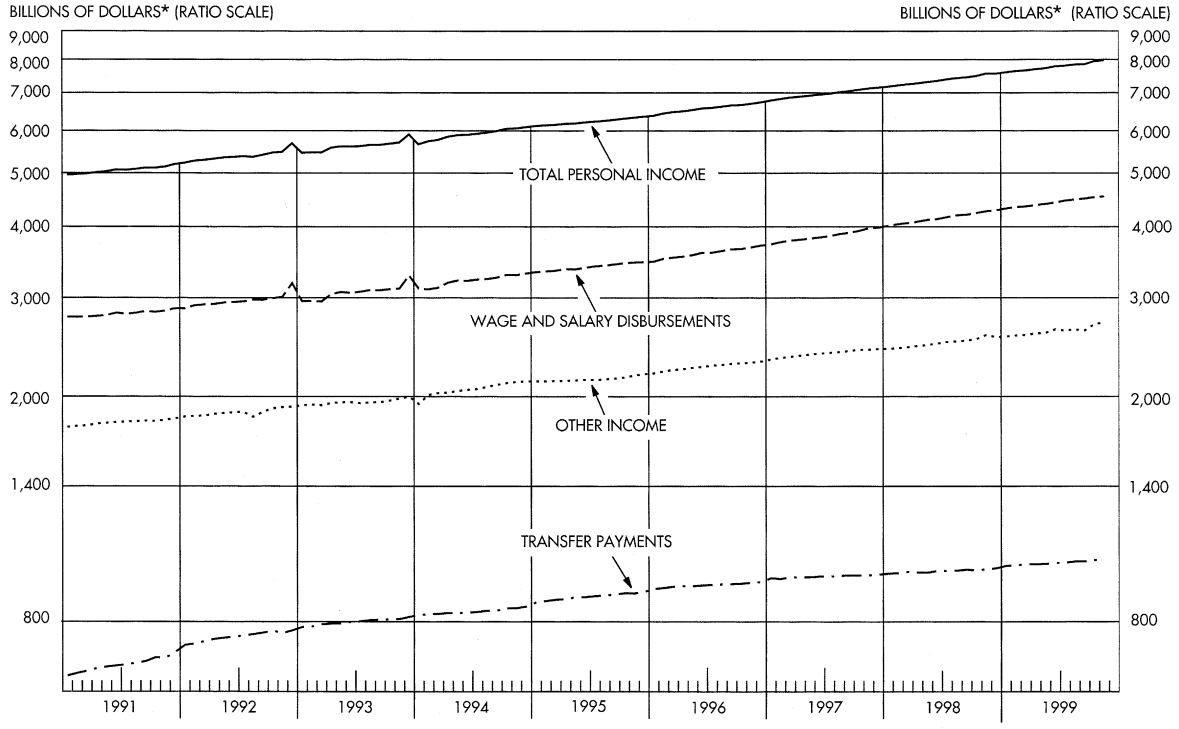
[1] Includes other items, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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

SOURCES OF PERSONAL INCOME

Personal income rose $35.4 billion (annual rate) in November, following an increase of $100.4 billion in October. Wages and salaries increased $13.6 billion in November, following an increase of $27.9 billion in October. Personal income for November and October was affected by several special factors. In November and October personal income was boosted by Federal farm subsidy payments and union contract signing bonuses. Personal income in October was also boosted by the effects of Hurricane Floyd, which had reduced personal income in September. Excluding special factors, personal income increased $39.7 billion in November and $48.9 billion in October.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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	4,903.2	2,754.6	390.0	31.1	349.9	49.1	165.4	772.4	594.4	203.7
1991	5,085.4	2,824.2	415.6	26.4	357.8	56.4	178.3	771.8	669.9	215.1
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,951.1	3,888.9	500.9	29.5	549.1	130.2	333.4	854.9	962.4	298.1
1998	7,358.9	4,186.0	515.7	25.1	581.0	137.4	348.3	897.8	983.6	315.9
1998: Nov	7,556.5	4,301.1	522.1	60.0	595.3	150.9	351.9	906.3	991.1	322.2
Dec	7,554.5	4,318.8	523.6	33.7	600.3	146.7	353.2	906.2	995.1	323.1
1999: Jan	7,599.0	4,350.7	526.1	33.6	603.7	147.6	354.6	905.8	1,004.7	327.7
Feb	7,636.4	4,377.9	528.1	33.7	608.0	148.8	356.0	906.8	1,006.6	329.3
Mar	7,655.3	4,385.8	529.8	30.1	610.8	149.3	357.6	909.6	1,012.0	329.6
Apr	7,692.7	4,410.4	531.3	30.1	618.4	148.6	359.3	914.3	1,011.3	331.1
May	7,721.8	4,432.1	533.0	27.3	619.4	147.3	361.2	921.0	1,013.0	332.3
June	7,783.3	4,455.4	534.8	45.0	625.8	150.5	363.0	926.2	1,016.4	333.7
July r	7,806.0	4,491.4	536.7	23.5	630.2	144.9	364.9	932.4	1,017.8	335.7
Aug r	7,840.0	4,508.2	538.6	21.4	636.4	143.6	367.0	938.8	1,022.6	336.6
Sept r	7,848.1	4,528.5	540.3	18.0	632.5	128.5	369.0	945.3	1,023.6	337.8
Oct r	7,948.5	4,556.4	542.0	47.1	642.1	148.7	371.1	952.2	1,028.3	339.3
Nov p	7,983.9	4,570.0	543.8	49.3	648.9	150.6	373.1	958.8	1,029.5	340.0

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

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

[3] With inventory valuation and capital consumption adjustments.

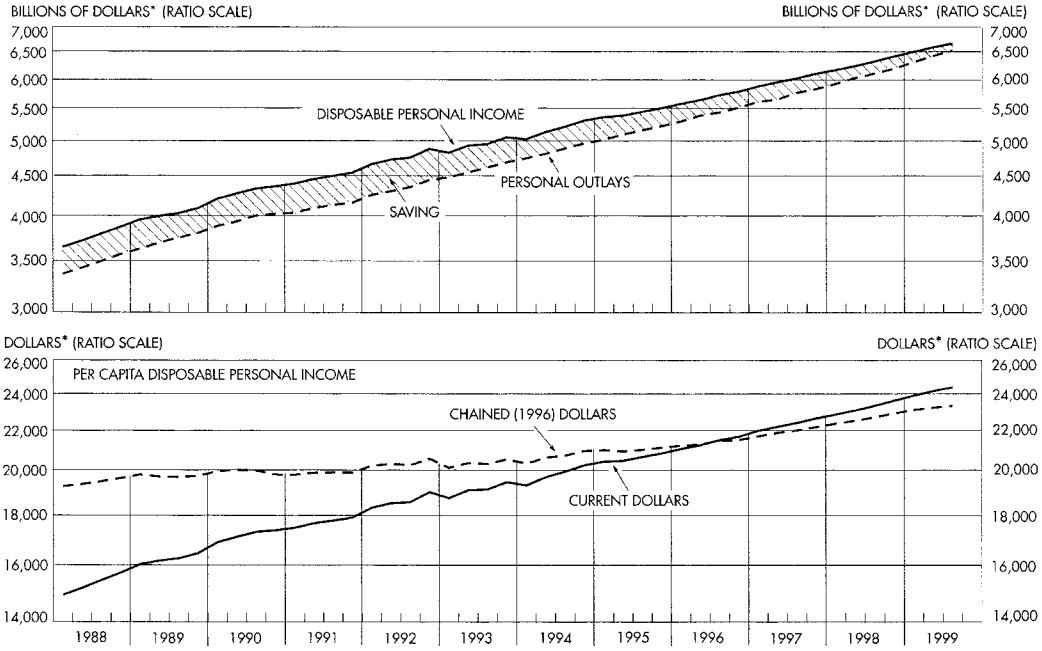
[4] With capital consumption adjustment.

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

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in chained (1996) dollars rose at an annual rate of 1.8 percent in the third quarter of 1999.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

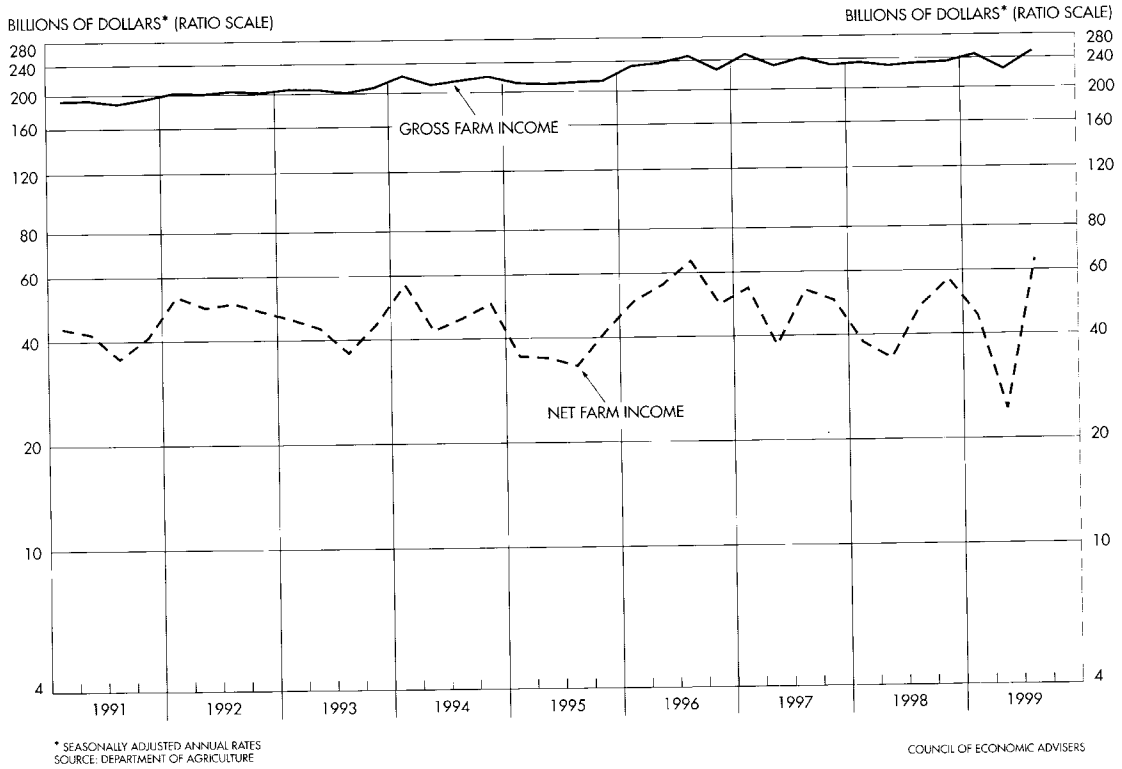
Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in billions of chained (1996) dollars	Per capita disposable personal income: Current dollars	Per capita disposable personal income: Chained (1996) dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: Chained (1996) dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) [2]
	Billions of dollars						Dollars				Percent		
1991	5,085.4	610.5	4,474.8	4,103.2	371.7	5,026.2	17,710	19,892	15,717	17,653	−0.4	8.3	252,677
1992	5,390.4	635.8	4,754.6	4,340.9	413.7	5,199.8	18,616	20,359	16,482	18,025	2.3	8.7	255,403
1993	5,610.0	674.6	4,935.3	4,584.5	350.8	5,253.6	19,121	20,354	17,259	18,372	−.0	7.1	258,107
1994	5,888.0	722.6	5,165.4	4,849.9	315.5	5,388.3	19,820	20,675	18,097	18,878	1.6	6.1	260,616
1995	6,200.9	778.3	5,422.6	5,120.2	302.4	5,533.0	20,613	21,032	18,888	19,272	1.7	5.6	263,073
1996	6,547.4	869.7	5,677.7	5,405.6	272.1	5,677.7	21,385	21,385	19,727	19,727	1.7	4.8	265,504
1997	6,951.1	968.3	5,982.8	5,711.7	271.1	5,884.7	22,320	21,954	20,610	20,272	2.7	4.5	268,046
1998	7,358.9	1,072.6	6,286.2	6,056.6	229.7	6,125.1	23,231	22,636	21,614	21,060	3.1	3.7	270,595
	Seasonally adjusted annual rates												
1996: I	6,405.1	830.7	5,574.4	5,292.2	282.2	5,617.6	21,072	21,235	19,394	19,544	1.9	5.1	264,542
II	6,509.4	872.5	5,637.0	5,383.9	253.1	5,647.2	21,261	21,300	19,681	19,716	1.2	4.5	265,134
III	6,597.1	877.3	5,719.8	5,433.7	286.1	5,710.9	21,517	21,483	19,801	19,770	3.5	5.0	265,834
IV	6,677.9	898.1	5,779.7	5,512.6	267.1	5,735.3	21,687	21,520	20,029	19,875	.7	4.6	266,504
1997: I	6,807.6	934.2	5,873.4	5,609.9	263.4	5,798.0	21,994	21,712	20,337	20,076	3.6	4.5	267,040
II	6,900.6	954.4	5,946.2	5,650.2	296.1	5,857.9	22,215	21,885	20,422	20,119	3.2	5.0	267,671
III	6,993.5	978.6	6,014.9	5,759.4	255.5	5,909.8	22,410	22,019	20,749	20,387	2.5	4.2	268,399
IV	7,102.7	1,006.0	6,096.7	5,827.4	269.3	5,973.0	22,658	22,198	20,929	20,504	3.3	4.4	269.075
1998: I	7,194.7	1,031.2	6,163.5	5,914.7	248.9	6,031.5	22,863	22,373	21,198	20,744	3.2	4.0	269,591
II	7,296.3	1,058.0	6,238.3	6,020.9	217.5	6,087.5	23,086	22,528	21,524	21,004	2.8	3.5	270,219
III	7,413.6	1,088.3	6,325.3	6,100.5	224.8	6,154.6	23,345	22,715	21,737	21,151	3.4	3.6	270,946
IV	7,530.8	1,113.0	6,417.8	6,190.3	227.5	6,226.6	23,628	22,924	21,993	21,338	3.7	3.5	271,623
1999: I	7,630.2	1,124.8	6,505.4	6,310.3	195.1	6,289.3	23,904	23,110	22,381	21,637	3.3	3.0	272,145
II	7,732.6	1,139.4	6,593.2	6,425.2	168.0	6,339.1	24,171	23,239	22,732	21,856	2.3	2.5	272,778
III r	7,831.4	1,160.4	6,671.0	6,531.5	139.5	6,384.8	24,389	23,343	23,047	22,058	1.8	2.1	273,518

[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 third quarter of 1999, according to preliminary estimates, gross farm income rose $27.7 billion (annual rate) and net farm income rose $40.5 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	38.7
1992	200.5	171.3	85.6	85.7	4.2	152.6	47.9
1993	204.8	177.9	90.4	87.4	−4.2	160.2	44.5
1994	216.1	181.3	88.2	93.1	8.3	166.8	49.2
1995	210.7	188.1	87.1	101.0	−5.0	173.5	37.2
1996	235.7	199.1	93.0	106.2	8.0	180.8	54.9
1997	238.7	207.6	96.5	111.1	.5	190.0	48.6
1998	233.0	196.8	94.5	102.2	−1.1	189.0	44.0
1997: I	249.3	217.6	93.3	124.3	.7	195.2	54.2
II	231.1	207.2	94.6	112.6	.6	193.9	37.2
III	243.0	207.4	101.5	105.9	.5	189.6	53.4
IV	231.3	198.3	96.7	101.6	.4	181.5	49.8
1998: I	234.7	203.1	92.1	111.0	−1.4	197.0	37.7
II	229.4	204.7	92.0	112.7	−1.3	195.5	33.9
III	233.2	193.6	98.5	95.1	−.9	185.6	47.6
IV	234.6	185.6	95.6	90.1	−.7	177.8	56.9
1999: I	245.8	196.3	94.2	102.1	−.7	201.1	44.7
II	223.2	196.8	92.9	104.0	−.7	199.0	24.2
III p	250.9	188.9	99.5	89.4	−.5	186.2	64.7

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

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

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

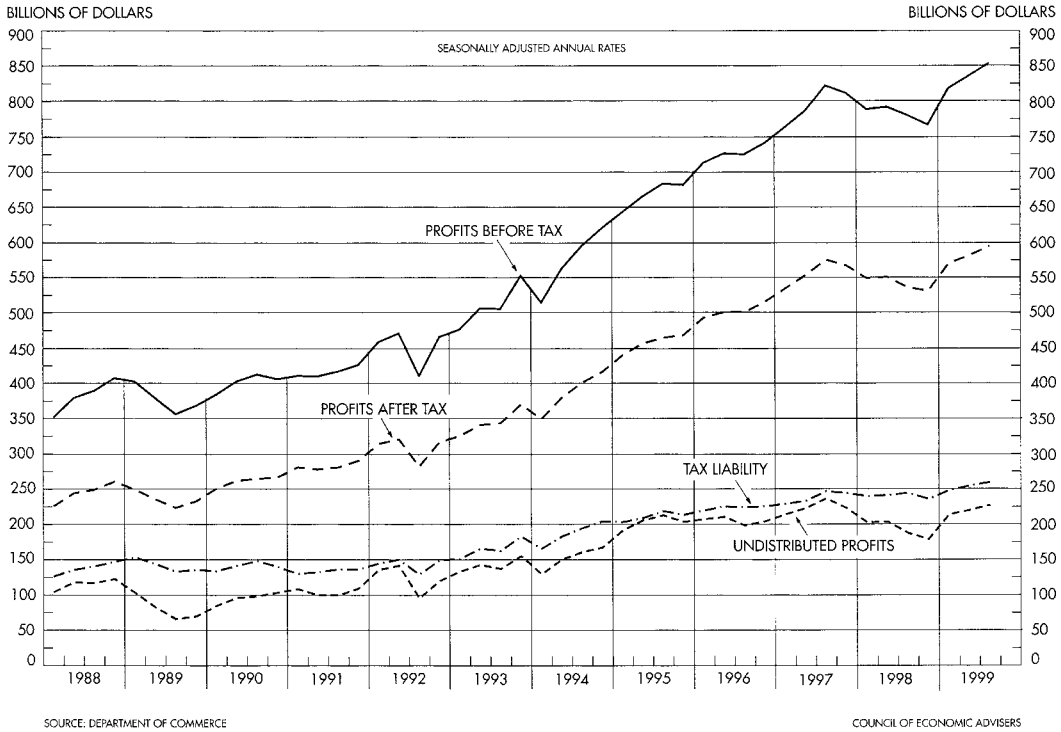
Quarterly data plotted for 1989 through 1993 in chart do not reflect previous revisions to annual data in table.

Data for 1999 are forecasts.

Source: Department of Agriculture.

CORPORATE PROFITS

In the third quarter of 1999, according to revised estimates, corporate profits before tax rose $18.0 billion (annual rate) and profits after tax rose $12.9 billion.



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

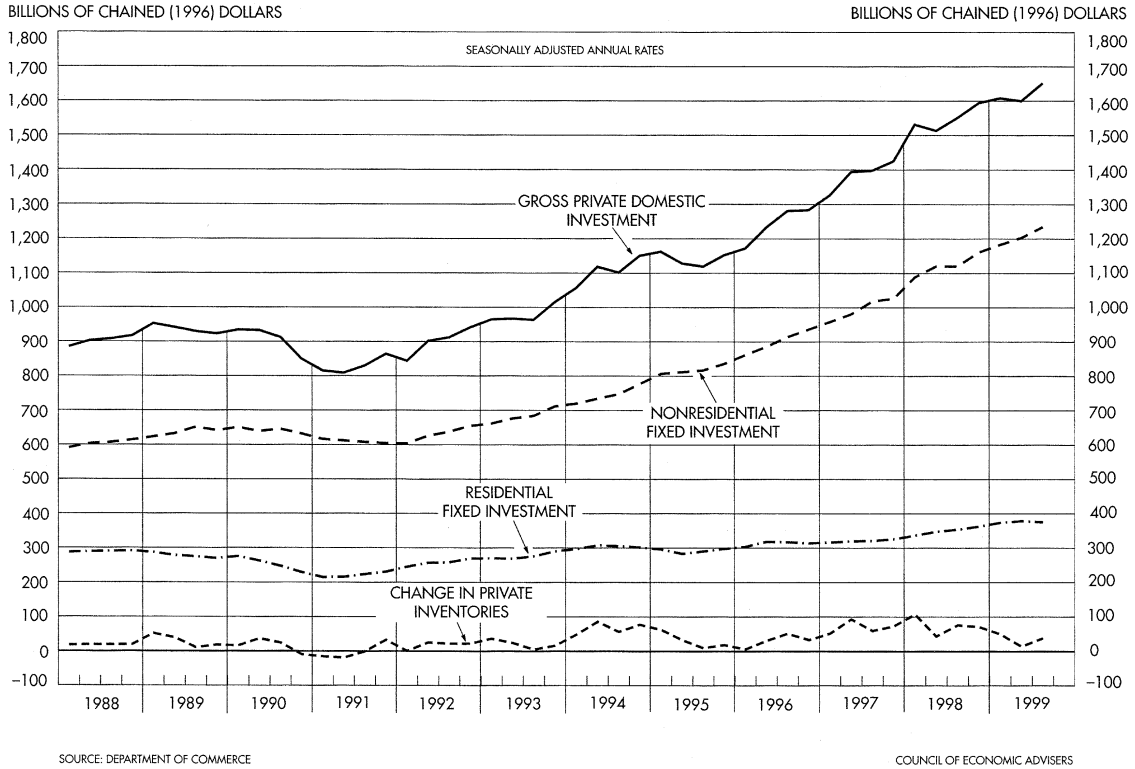
Period	Profits (before tax) with inventory valuation adjustment [1]								Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries												
		Total	Financial	Nonfinancial							Total	Dividends	Undistributed profits	
				Total [3]	Manufacturing	Transportation [4]	Wholesale	Retail						
1990	388.6	315.9	91.6	224.3	109.2	44.4	19.1	21.0	401.5	140.6	260.9	165.6	95.3	−12.9
1991	421.1	346.7	120.2	226.5	93.5	53.2	22.0	27.7	416.1	133.6	282.6	178.4	104.1	4.9
1992	448.8	380.1	124.8	255.2	93.9	58.5	25.9	33.7	451.6	143.1	308.4	185.5	122.9	−2.8
1993	506.4	429.6	127.9	301.7	108.4	69.6	28.2	39.7	510.4	165.4	345.0	203.1	141.9	−4.0
1994	561.0	483.7	114.7	369.0	139.6	82.9	33.1	46.6	573.4	186.7	386.7	234.9	151.8	−12.4
1995	650.2	558.2	154.3	403.8	166.1	85.8	29.4	44.1	668.5	211.0	457.5	254.2	203.3	−18.3
1996	729.4	628.6	165.3	463.3	181.2	91.4	42.6	52.9	726.3	223.6	502.7	297.7	205.0	3.1
1997	803.2	695.1	184.2	510.9	185.6	104.7	46.8	63.7	795.9	238.3	557.6	333.7	223.9	7.4
1998	802.8	702.8	191.3	511.5	168.4	109.0	47.2	69.8	781.9	240.2	541.7	348.6	193.1	20.9
1996: I	715.3	616.6	168.6	448.0	175.5	88.0	41.6	50.9	713.2	219.7	493.5	286.2	207.3	2.1
II	724.7	628.7	170.1	458.5	181.6	93.6	37.2	53.0	726.3	225.3	501.0	290.7	210.3	−1.7
III	729.6	631.1	166.4	464.8	181.8	90.4	41.4	54.9	724.9	224.0	500.9	302.7	198.2	4.7
IV	748.1	637.8	156.0	481.8	185.7	93.6	50.2	52.9	741.0	225.6	515.4	311.3	204.1	7.1
1997: I	772.6	670.7	176.6	494.0	179.0	100.1	48.9	62.4	763.3	228.9	534.4	320.6	213.8	9.3
II	797.7	684.7	181.9	502.8	186.6	101.8	48.0	60.9	786.5	233.2	553.3	330.6	222.7	11.2
III	827.0	717.3	186.5	530.7	195.4	108.2	47.4	66.1	822.1	246.8	575.3	338.8	236.5	4.9
IV	815.5	708.0	191.8	516.1	181.4	108.8	42.8	65.4	811.6	244.1	567.4	344.8	222.6	4.0
1998: I	818.4	710.5	194.9	515.6	170.8	110.9	47.9	71.0	788.9	239.9	548.9	346.5	202.5	29.5
II	805.6	698.2	192.2	506.0	169.2	105.0	50.1	69.7	792.0	241.1	550.9	347.3	203.6	13.6
III	799.9	713.2	189.5	523.7	171.9	113.0	49.7	69.3	780.1	244.3	535.8	348.4	187.4	19.8
IV	787.4	689.1	188.6	500.6	161.7	106.9	41.2	69.0	766.7	235.6	531.0	352.2	178.8	20.8
1999: I	831.4	727.1	205.3	521.9	171.0	111.9	43.4	75.7	818.1	248.0	570.1	356.4	213.7	13.3
II	822.2	718.9	198.3	520.6	167.8	107.9	44.3	75.4	835.8	254.4	581.4	361.5	219.9	−13.6
III r	827.1	719.0	203.9	515.1	163.1	117.3	39.1	67.7	853.8	259.4	594.3	367.3	227.0	−26.7

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the third quarter of 1999, according to revised estimates, nonresidential fixed investment in chained (1996) dollars rose $31.4 billion (annual rate) and residential investment fell $3.7 billion. There was an increase of $38.0 billion in inventories following an increase of $14.0 billion in the second quarter.



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

Period	Gross private domestic investment	Fixed investment					Change in private inventories	
		Total	Nonresidential			Residential		
			Total	Structures	Equipment and software		Total	Nonfarm
1990	907.3	894.6	641.7	236.1	415.7	253.5	16.5	13.8
1991	829.5	832.5	610.1	210.1	407.2	221.1	−1.0	1.4
1992	899.8	886.5	630.6	197.3	437.5	257.2	17.1	10.7
1993	977.9	958.4	683.6	198.9	487.1	276.0	20.0	28.6
1994	1,107.0	1,045.9	744.6	200.5	544.9	302.7	66.8	53.6
1995	1,140.6	1,109.2	817.5	210.1	607.6	291.7	30.4	42.6
1996	1,242.7	1,212.7	899.4	225.0	674.4	313.3	30.0	22.1
1997	1,385.8	1,316.0	995.7	244.0	751.9	320.6	69.1	66.2
1998	1,547.4	1,471.8	1,122.5	254.1	870.6	350.2	74.3	73.2
1996: I	1,172,3	1,165.2	861.6	215.9	645.8	303.6	5.6	6.1
II	1,233.4	1,203.7	885.6	221.3	664.3	318.1	30.3	18.6
III	1,281.4	1,231.6	914.3	225.4	688.9	317.3	51.2	34.1
IV	1,283.7	1,250.2	936.2	237.3	698.8	314.0	32.9	29.8
1997: I	1,326.5	1,274.1	957.9	242.0	715.8	316.3	51.5	56.7
II	1,394.1	1,300.6	980.8	239.5	741.5	320.0	93.1	85.7
III	1,397.6	1,337.9	1,018.0	245.9	772.3	320.5	59.2	52.6
IV	1,424.9	1,351.3	1,026.1	248.6	777.8	325.7	72.7	69.7
1998: I	1,531.5	1,424.2	1.088.6	252.1	837.9	336.5	107.3	103.8
II	1,513.1	1,466.7	1,120.2	256.4	865.5	347.4	43.1	53.2
III	1,551.1	1,474.0	1,120.3	252.1	870.6	354.2	76.1	77.5
IV	1,593.9	1,522.5	1,160.8	255.7	908.5	362.6	70.7	58.2
1999: I	1,608.2	1,555.9	1,182.7	251.9	935.7	373.7	50.1	43.1
II	1,599.8	1,581.0	1,202.9	248.5	960.9	378.8	14.0	13.1
III[r]	1,651.6	1,607.3	1,234.3	246.1	996.6	375.1	38.0	41.2

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PRIVATE FIXED INVESTMENT BY TYPE

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

Period	Nonresidential												Residential		
	Total nonresidential	Structures				Equipment and software							Total residential [3]	Structures	
		Total [1]	Nonresidential buildings, including farm	Utilities	Mining exploration, shafts, and wells	Total [2]	Information processing equipment and software				Industrial equipment	Transportation equipment		Total [4]	Single family
							Total	Computers and peripheral equipment	Software	Other					
1990	641.7	236.1	173.6	33.0	21.3	415.7	136.4	14.2	45.9	87.6	105.8	87.4	253.5	247.3	128.6
1991	610.1	210.1	142.7	38.9	20.8	407.2	142.7	15.4	51.4	86.4	99.0	87.7	221.1	215.1	112.3
1992	630.6	197.3	129.2	41.8	17.2	437.5	163.0	20.8	58.7	91.5	100.8	92.3	257.2	251.0	135.7
1993	683.6	198.9	131.7	38.4	20.5	487.1	183.4	26.4	66.8	96.4	109.6	103.4	276.0	269.4	148.0
1994	744.6	200.5	137.2	36.1	19.8	544.9	206.6	32.6	74.3	104.9	119.6	120.4	302.7	295.8	163.2
1995	817.5	210.1	147.6	36.8	18.2	607.6	242.8	49.2	82.0	113.1	131.3	128.2	291.7	284.4	147.7
1996	899.4	225.0	161.7	36.0	21.1	674.4	287.3	70.9	95.1	121.3	136.4	138.9	313.3	305.6	159.1
1997	995.7	244.0	175.3	35.7	26.4	751.9	339.4	99.0	109.4	132.7	141.3	149.6	320.6	312.7	159.8
1998	1,122.5	254.1	184.6	38.0	25.4	870.6	418.5	154.2	129.2	147.1	148.1	175.3	350.2	341.8	180.3
1996: I	861.6	215.9	153.4	36.1	19.6	645.8	271.7	63.1	90.7	117.8	135.6	130.2	303.6	296.1	154.5
II	885.6	221.3	158.3	35.7	21.0	664.3	281.4	67.9	93.6	119.7	138.0	134.7	318.1	310.4	161.5
III	914.3	225.4	162.4	35.5	21.5	688.9	293.6	73.9	96.4	123.3	135.7	145.8	317.3	309.7	161.8
IV	936.2	237.3	172.4	36.8	22.3	698.8	302.4	78.5	99.8	124.3	136.5	144.9	314.0	306.3	158.7
1997: I	957.9	242.0	175.1	35.1	26.2	715.8	316.9	85.8	104.0	127.6	135.6	144.9	316.3	308.5	158.2
II	980.8	239.5	171.4	35.4	26.9	741.5	330.0	94.2	107.1	129.9	141.1	149.1	320.0	312.2	159.8
III	1,018.0	245.9	178.5	36.0	25.4	772.3	350.2	105.1	111.1	136.2	143.2	155.0	320.5	312.5	159.0
IV	1,026.1	248.6	176.1	36.2	27.1	777.8	360.4	110.9	115.3	137.1	145.1	149.6	325.7	317.7	162.1
1998: I	1,088.6	252.1	181.7	37.6	26.5	837.9	388.8	131.3	120.9	143.1	147.0	174.2	336.5	328.4	170.1
II	1,120.2	256.4	184.9	37.7	27.1	865.5	409.4	146.9	126.2	146.3	147.9	177.0	347.4	339.0	177.8
III	1,120.3	252.1	184.2	37.9	24.2	870.6	427.4	160.4	131.9	148.3	148.7	164.2	354.2	345.8	184.0
IV	1,160.8	255.7	187.4	38.7	23.6	908.5	448.5	178.3	137.8	150.9	148.9	185.8	362.6	354.0	189.3
1999: I	1,182.7	251.9	186.6	38.1	21.6	935.7	470.4	193.4	141.6	157.8	145.0	190.8	373.7	364.8	195.8
II	1,202.9	248.5	181.2	38.0	22.6	960.9	501.0	212.9	147.0	168.4	146.6	191.6	378.8	369.7	195.8
III [r]	1,234.3	246.1	177.2	38.5	24.3	996.6	526.0	233.5	152.0	174.7	150.0	204.0	375.1	365.9	191.7

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

Period	Capital expenditures																
	Total including nonemployer businesses	Total [1]	By industry														Nonemployer businesses
			Total by industry [2]	Mining	Construction	Manufacturing			Transportation	Communications	Utilities	Wholesale trade	Retail trade	Finance	Insurance and real estate	Services	
						Total	Durable goods	Nondurable goods									
		For businesses with 5 employees or more															
1993	.....	489.7	488.2	19.6	11.6	134.1	66.4	67.7	30.6	37.1	41.3	19.0	41.4	26.0	14.2	111.8	.....
1994	.....	549.3	547.9	24.6	9.1	154.4	79.7	74.7	33.3	41.9	41.5	23.5	46.5	29.8	17.4	123.8	.....
1995	.....	601.1	601.0	27.6	10.4	181.0	97.0	84.0	33.9	46.3	38.4	24.5	51.9	30.4	19.8	134.2	.....
		For businesses with 1 employee or more															
1996	807.1	707.1	707.1	30.2	13.8	191.8	109.9	81.9	36.7	57.1	36.7	26.0	55.8	87.1	23.4	145.9	100.0
1997	870.2	770.8	770.8	37.4	15.5	192.3	108.3	83.9	45.0	68.4	38.7	28.8	55.9	91.3	29.3	165.1	99.4

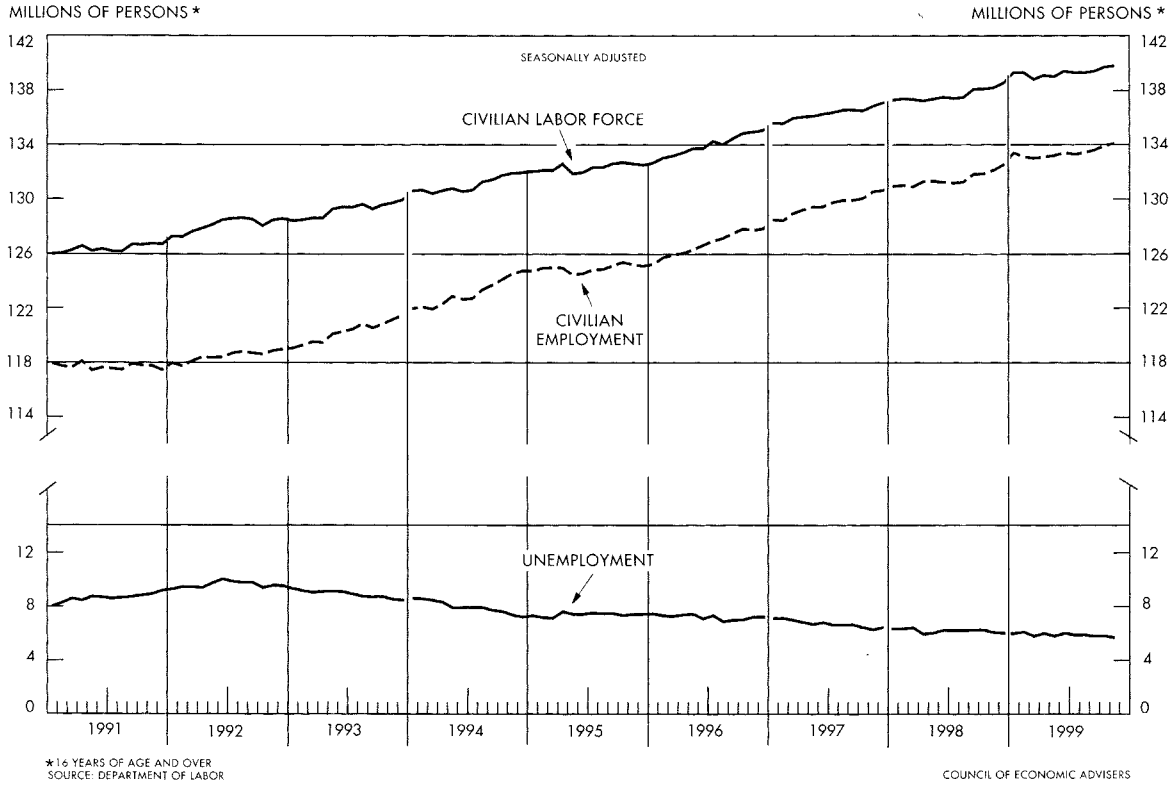
[1] For 1993, 1994, and 1995 includes an item for not distributed by industry, not shown separately.
[2] Includes an item for expenditures serving multiple industries, not shown separately.

NOTE.—All data from *Annual Capital Expenditures*.
Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In November, employment rose by 189,000, and unemployment fell by 23,000.



[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: Nov	206,104	138,193	132,113	3,348	128,765	3,191	6,080	1,611	67,911	67.1	64.1	4.4
Dec	206,270	138,547	132,526	3,222	129,304	3,257	6,021	1,578	67,723	67.2	64.2	4.3
1999: Jan [3]	206,719	139,347	133,396	3,299	130,097	3,413	5,950	1,469	67,372	67.4	64.5	4.3
Feb	206,873	139,271	133,144	3,328	129,817	3,298	6,127	1,550	67,602	67.3	64.4	4.4
Mar	207,036	138,816	133,033	3,281	129,752	3,374	5,783	1,434	68,220	67.0	64.3	4.2
Apr	207,236	139,091	133,069	3,384	129,685	3,224	6,022	1,446	68,145	67.1	64.2	4.3
May	207,427	139,019	133,224	3,295	129,929	3,247	5,795	1,523	68,408	67.0	64.2	4.2
June	207,632	139,408	133,432	3,354	130,078	3,232	5,975	1,668	68,225	67.1	64.3	4.3
July	207,828	139,254	133,307	3,292	130,015	3,130	5,947	1,505	68,574	67.0	64.1	4.3
Aug	208,038	139,264	133,411	3,219	130,192	3,105	5,853	1,449	68,774	66.9	64.1	4.2
Sept	208,265	139,386	133,550	3,137	130,413	3,096	5,836	1,392	68,879	66.9	64.1	4.2
Oct	208,483	139,662	133,896	3,203	130,693	2,958	5,766	1,427	68,821	67.0	64.2	4.1
Nov	208,666	139,827	134,085	3,304	130,781	3,083	5,743	1,386	68,839	67.0	64.3	4.1

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

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

[3] Not strictly comparable with earlier data.

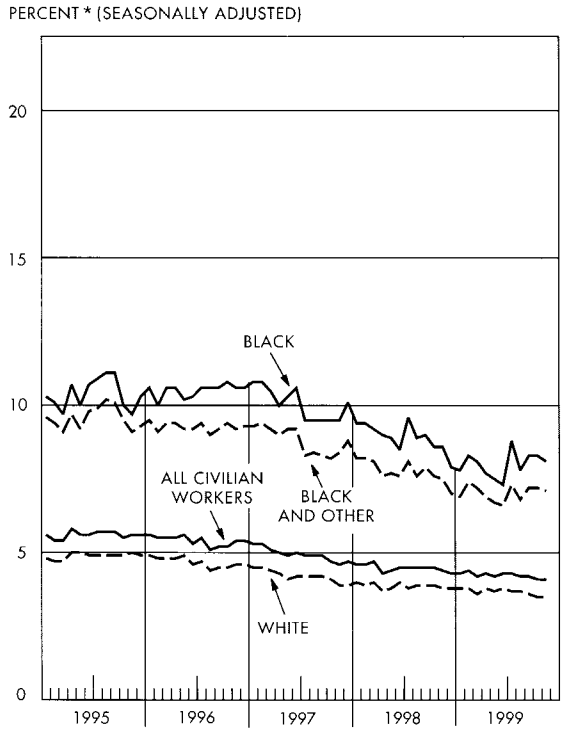
[4] Data beginning January 1994 are not directly comparable with data for earlier periods because of a major redesign of the household survey questionnaire.

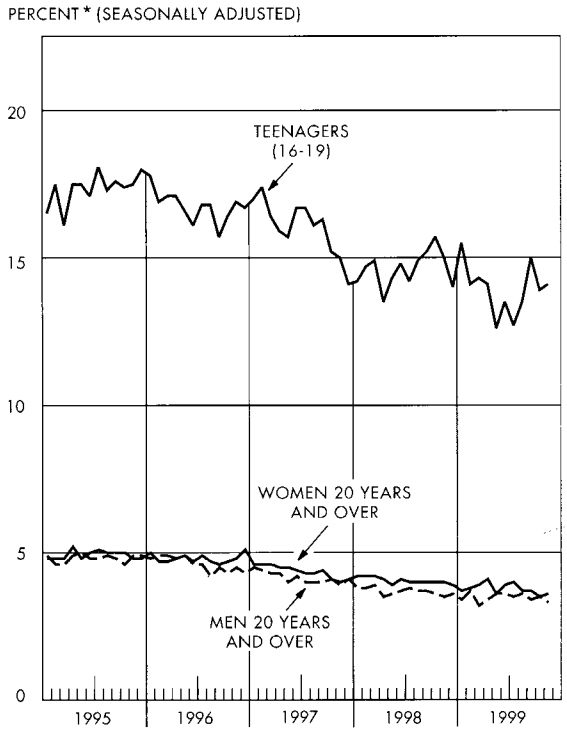
NOTE.—Data beginning January 1998 reflect new composite estimate procedures. Data beginning January 1998 and January 1999 reflect revised population controls. For details, see February issues, *Employment and Earnings*.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In November, the unemployment rate was unchanged from October at 4.1 percent.





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

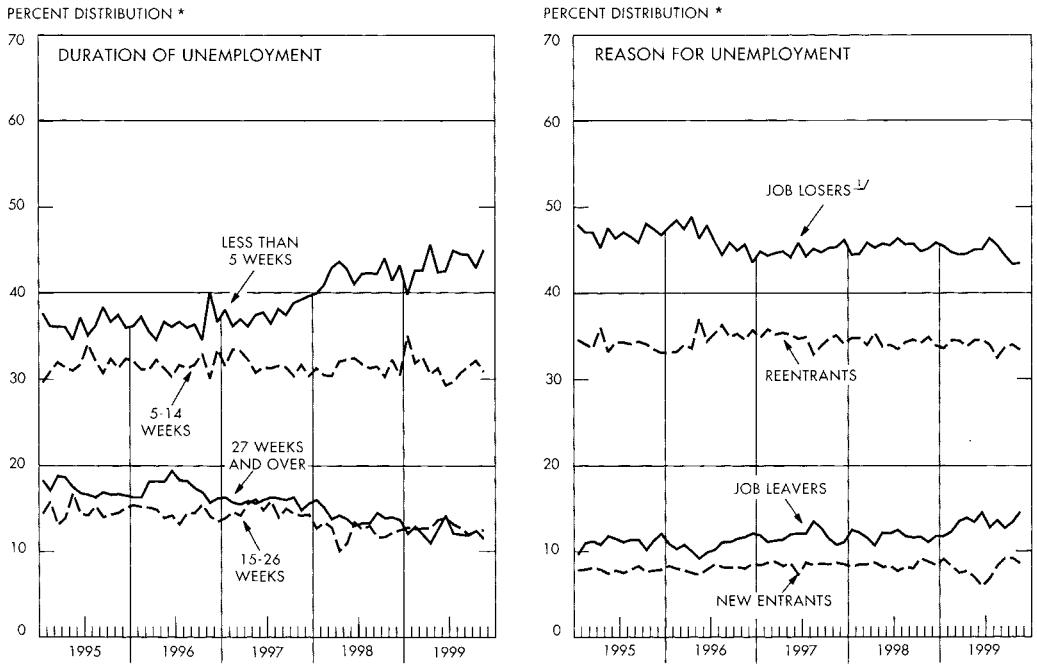
Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race			By selected groups				
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers [1]	Part-time workers [1]
1989	5.3	4.5	4.7	15.0	4.5	10.0	11.4	5.0	3.0	8.1	5.1	6.2
1990	5.6	5.0	4.9	15.5	4.8	10.1	11.4	5.3	3.4	8.3	5.4	6.4
1991	6.8	6.4	5.7	18.7	6.1	11.1	12.5	6.6	4.4	9.3	6.8	7.0
1992	7.5	7.1	6.3	20.1	6.6	12.7	14.2	7.2	5.1	10.0	7.5	7.5
1993	6.9	6.4	5.9	19.0	6.1	11.7	13.0	6.6	4.4	9.7	6.9	7.2
1994 [2]	6.1	5.4	5.4	17.6	5.3	10.5	11.5	5.9	3.7	8.9	6.1	6.0
1995	5.6	4.8	4.9	17.3	4.9	9.6	10.4	5.4	3.3	8.0	5.5	6.0
1996	5.4	4.6	4.8	16.7	4.7	9.3	10.5	5.2	3.0	8.2	5.3	5.8
1997	4.9	4.2	4.4	16.0	4.2	8.8	10.0	4.7	2.7	8.1	4.8	5.5
1998	4.5	3.7	4.1	14.6	3.9	7.8	8.9	4.3	2.4	7.2	4.3	5.3
1998: Nov	4.4	3.5	4.0	15.0	3.8	7.5	8.6	4.2	2.2	6.9	4.2	5.4
Dec	4.3	3.6	3.9	14.0	3.8	7.0	7.9	4.1	2.3	6.3	4.2	5.2
1999: Jan	4.3	3.4	3.7	15.5	3.8	6.9	7.8	4.1	2.3	6.1	4.1	5.2
Feb	4.4	3.7	3.8	14.1	3.8	7.4	8.3	4.1	2.4	6.5	4.3	4.9
Mar	4.2	3.2	3.9	14.3	3.6	7.2	8.1	4.0	2.1	6.7	4.0	4.9
Apr	4.3	3.4	4.1	14.1	3.8	6.9	7.7	4.2	2.3	7.2	4.2	4.9
May	4.2	3.6	3.6	12.6	3.7	6.7	7.5	4.1	2.4	6.0	4.0	5.1
June	4.3	3.6	3.9	13.5	3.8	6.6	7.3	4.2	2.2	6.6	4.0	5.4
July	4.3	3.5	4.0	12.7	3.7	7.3	8.8	4.2	2.3	6.4	4.1	4.9
Aug	4.2	3.6	3.7	13.5	3.7	6.8	7.8	4.0	2.3	6.4	4.1	4.5
Sept	4.2	3.4	3.7	15.0	3.6	7.2	8.3	4.0	2.1	6.5	4.0	5.1
Oct	4.1	3.5	3.5	13.9	3.5	7.2	8.3	3.9	2.3	6.0	4.0	4.6
Nov	4.1	3.3	3.6	14.1	3.5	7.1	8.1	3.9	2.1	6.0	3.9	5.0

[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 November, the percentages of the unemployed who had been out of work for less than 5 weeks and for 15 to 26 weeks rose; the percentages for 5–14 weeks and for 27 weeks and over fell. The mean duration of unemployment fell to 12.9 weeks and the median duration fell to 6.3 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: Nov	6,080	41.5	32.3	12.2	14.0	14.4	6.7	45.2	11.1	34.9	8.8	2,238	320	2,059
Dec	6,021	43.3	30.5	12.5	13.7	14.1	6.7	45.9	11.8	33.9	8.4	2,262	323	2,322
1999: Jan	5,950	39.9	35.1	12.8	12.1	13.4	6.9	45.5	11.8	33.6	9.1	2,270	319	2,861
Feb	6,127	42.7	31.9	12.6	12.9	13.8	7.0	44.8	12.3	34.5	8.3	2,228	291	2,767
Mar	5,783	42.7	32.6	12.7	12.0	13.5	6.9	44.5	13.5	34.5	7.5	2,177	295	2,727
Apr	6,022	45.7	30.6	12.7	11.0	13.1	6.1	44.6	13.9	33.8	7.7	2,182	308	2,213
May	5,795	42.5	31.3	13.7	12.6	13.4	6.7	45.1	13.4	34.5	7.0	2,185	306	2,102
June	5,975	42.6	29.3	13.9	14.2	14.5	6.2	45.1	14.5	34.6	5.9	2,213	305	2,127
July	5,947	45.0	29.7	13.2	12.1	13.6	5.7	46.4	12.8	34.0	6.8	2,224	296	2,061
Aug	5,853	44.6	30.8	12.7	12.0	13.2	6.5	45.6	13.6	32.5	8.3	2,202	287	2,173
Sept	5,836	44.5	31.5	12.0	11.9	12.8	5.8	44.4	12.7	33.7	9.2	2,180	293	1,782
Oct	5,766	43.0	32.2	12.4	12.4	13.2	6.4	43.4	13.4	34.0	9.2	2,132	289	1,759
Nov	5,743	45.1	30.9	12.5	11.5	12.9	6.3	43.5	14.6	33.4	8.6	2,128	287	1,948

[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.

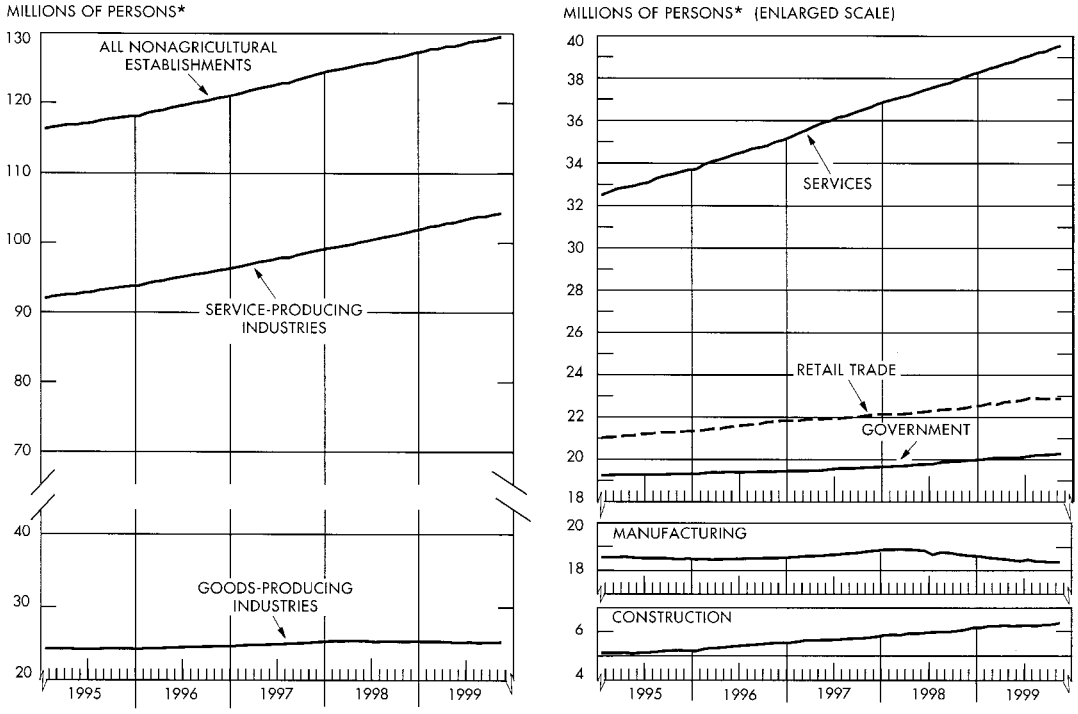
[3] Data beginning January 1994 are not directly comparable with data for earlier periods.

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 234,000 in November.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[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	24,962	5,691	18,675	11,010	7,665	97,727	6,408	6,648	21,966	7,109	36,040	19,557	2,699
1998	125,826	25,347	5,985	18,772	11,170	7,602	100,480	6,600	6,831	22,296	7,407	37,526	19,819	2,686
1998: Nov	126,841	25,298	6,085	18,639	11,092	7,547	101,543	6,671	6,891	22,443	7,520	38,070	19,948	2,723
Dec	127,186	25,354	6,173	18,611	11,074	7,537	101,832	6,684	6,901	22,525	7,542	38,207	19,973	2,701
1999: Jan	127,378	25,315	6,170	18,585	11,050	7,535	102,063	6,708	6,924	22,556	7,570	38,313	19,992	2,702
Feb	127,730	25,329	6,238	18,538	11,027	7,511	102,401	6,723	6,937	22,648	7,581	38,458	20,054	2,713
Mar	127,813	25,285	6,232	18,503	11,014	7,489	102,528	6,732	6,947	22,611	7,595	38,556	20,087	2,710
Apr	128,134	25,288	6,277	18,473	10,993	7,480	102,846	6,750	6,965	22,724	7,611	38,697	20,099	2,688
May	128,162	25,199	6,239	18,429	10,971	7,458	102,963	6,758	6,977	22,748	7,621	38,782	20,077	2,666
June	128,443	25,180	6,258	18,396	10,960	7,436	103,263	6,781	6,993	22,796	7,636	38,952	20,105	2,664
July	128,816	25,247	6,270	18,449	11,015	7,434	103,569	6,799	7,012	22,903	7,647	39,055	20,153	2,656
Aug	128,945	25,148	6,246	18,378	10,975	7,403	103,797	6,813	7,031	22,888	7,650	39,205	20,210	2,651
Sept	129,048	25,186	6,293	18,366	10,959	7,407	103,862	6,831	7,041	22,862	7,653	39,257	20,218	2,654
Oct	129,311	25,193	6,313	18,352	10,951	7,401	104,118	6,840	7,066	22,874	7,667	39,429	20,242	2,643
Nov[p]	129,545	25,246	6,368	18,350	10,945	7,405	104,299	6,855	7,072	22,875	7,675	39,549	20,273	2,648

[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	625.56	240.74	4.5	2.2
1998	34.6	41.7	4.6	12.78	7.75	13.49	442.19	268.32	562.53	643.69	253.17	4.1	2.7
1998: Oct	34.6	41.7	4.5	12.91	7.80	13.57	446.69	269.90	565.87	655.42	256.95	3.9	2.6
Nov	34.6	41.7	4.5	12.94	7.80	13.58	447.72	270.04	566.29	655.32	256.65	3.5	2.1
Dec	34.6	41.7	4.5	12.98	7.81	13.60	449.11	270.39	567.12	661.92	257.81	3.8	2.3
1999: Jan	34.6	41.6	4.5	13.04	7.83	13.64	451.18	270.98	567.42	663.60	258.97	3.4	1.7
Feb	34.6	41.6	4.5	13.06	7.84	13.67	451.88	271.40	568.67	659.74	261.34	3.4	1.7
Mar	34.5	41.5	4.5	13.11	7.86	13.71	452.30	271.33	568.97	651.42	260.42	3.4	1.6
Apr	34.4	41.6	4.3	13.14	7.83	13.79	452.02	269.22	573.66	655.04	261.87	2.9	.7
May	34.4	41.7	4.6	13.18	7.85	13.85	453.39	270.04	577.55	664.41	263.06	2.6	.6
June	34.5	41.7	4.7	13.24	7.89	13.95	456.78	272.05	581.72	676.10	263.65	3.5	1.4
July	34.5	41.9	4.7	13.28	7.88	14.02	458.16	271.91	587.44	668.30	264.81	3.5	1.2
Aug	34.5	41.8	4.7	13.29	7.87	14.03	458.51	271.47	586.45	668.85	264.77	3.1	.8
Sept	34.4	41.8	4.7	13.35	7.86	14.04	459.24	270.30	586.87	672.91	263.52	3.3	.5
Oct	34.5	41.8	4.7	13.39	7.87	14.06	461.96	271.58	587.71	675.26	266.51	3.4	.6
Nov^p	34.6	41.7	4.7	13.41	7.87	14.04	463.99	272.45	585.47	695.46	267.09	3.6	.9

[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		
1996: Mar	127.9	124.4	136.2	0.7	1.0	0.1	2.7	3.2	1.6
June	128.9	125.6	137.0	.8	1.0	.6	2.9	3.4	1.7
Sept	129.7	126.4	137.7	.6	.6	.5	2.9	3.3	1.8
Dec	130.7	127.4	138.6	.8	.8	.7	3.1	3.4	2.0
1997: Mar	131.6	128.5	138.9	.7	.9	.2	3.0	3.4	2.0
June	132.7	129.7	139.7	.8	.9	.6	2.9	3.3	2.0
Sept	133.7	130.9	140.3	.8	.9	.4	3.2	3.6	2.0
Dec	135.2	132.4	141.7	1.1	1.1	1.0	3.4	3.9	2.3
1998: Mar	136.1	133.6	142.2	.7	.9	.4	3.5	4.0	2.3
June	137.3	134.9	143.2	.9	1.0	.7	3.5	4.0	2.6
Sept	138.7	136.5	144.1	1.0	1.2	.6	3.8	4.3	2.6
Dec	139.7	137.5	145.1	.7	.7	.7	3.5	3.9	2.4
1999: Mar	140.2	138.1	145.4	.4	.4	.2	3.0	3.3	2.2
June	141.8	139.8	146.8	1.2	1.2	1.0	3.3	3.6	2.5
Sept	143.0	140.9	148.1	.8	.8	.9	3.1	3.2	2.8

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992=100; quarterly data seasonally adjusted													
1990	94.5	94.6	97.0	97.1	102.6	102.7	90.6	90.5	96.4	96.3	95.9	95.7	95.4	95.1
1991	95.9	96.1	96.1	96.3	100.3	100.2	94.9	94.9	97.4	97.4	99.0	98.8	98.4	98.3
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	102.4	102.1	99.9	99.6	102.3	102.1	102.5	102.6
1994	101.4	101.4	107.7	107.8	106.2	106.3	104.5	104.3	99.7	99.5	103.0	102.9	104.4	104.5
1995	102.2	102.4	111.1	111.5	108.8	108.9	106.7	106.5	99.1	98.9	104.4	104.0	106.4	106.5
1996	105.2	105.2	116.1	116.4	110.4	110.7	110.1	109.8	99.6	99.3	104.7	104.4	107.9	107.8
1997	107.5	107.2	122.3	122.5	113.8	114.3	114.2	113.8	101.1	100.7	106.2	106.1	109.5	109.7
1998	110.5	110.2	128.6	129.0	116.4	117.1	120.3	119.7	105.1	104.5	108.8	108.6	110.3	110.5
1996: I	104.1	104.2	113.7	114.0	109.2	109.4	108.6	108.4	99.2	99.1	104.3	104.0	107.3	107.3
II	105.3	105.3	115.8	116.1	110.0	110.3	109.7	109.4	99.4	99.2	104.2	103.9	107.8	107.6
III	105.4	105.3	116.6	116.9	110.7	111.0	110.7	110.3	99.8	99.4	105.0	104.7	108.2	107.9
IV	105.9	105.8	118.3	118.6	111.7	112.1	111.6	111.2	99.8	99.5	105.3	105.0	108.5	108.4
1997: I	106.3	106.1	120.0	120.2	112.9	113.3	112.5	112.2	100.1	99.8	105.9	105.7	109.1	109.1
II	107.1	106.9	121.8	122.0	113.7	114.1	113.2	112.9	100.4	100.1	105.7	105.6	109.5	109.6
III	108.1	107.8	123.2	123.4	114.0	114.5	114.6	114.1	101.2	100.8	106.0	105.8	109.7	109.9
IV	108.4	108.1	124.4	124.6	114.7	115.3	116.4	115.9	102.4	101.9	107.4	107.2	109.9	110.1
1998: I	109.7	109.3	126.9	127.1	115.7	116.3	117.8	117.2	103.4	102.9	107.5	107.3	110.0	110.4
II	109.8	109.5	127.5	127.9	116.1	116.8	119.4	118.8	104.4	103.9	108.8	108.5	110.2	110.5
III	110.7	110.4	128.9	129.3	116.4	117.1	121.2	120.6	105.6	105.1	109.5	109.3	110.4	110.7
IV	111.9	111.5	131.2	131.6	117.2	118.0	122.7	122.0	106.5	105.9	109.6	109.4	110.5	110.6
1999: I	112.7	112.2	132.5	132.9	117.5	118.4	124.2	123.3	107.4	106.6	110.2	109.8	110.9	111.0
II	113.0	112.4	133.1	133.5	117.8	118.7	125.7	124.7	107.8	106.9	111.3	111.0	111.2	111.4
III *	114.3	113.8	135.1	135.6	118.3	119.2	127.1	126.2	108.3	107.5	111.3	110.9	111.4	111.6
	Percent change; quarterly data at seasonally adjusted annual rates													
1990	1.3	1.1	1.5	1.4	0.2	0.3	5.7	5.5	0.6	0.5	4.3	4.3	3.6	3.7
1991	1.5	1.6	−.9	−.9	−2.3	−2.4	4.8	4.9	1.0	1.1	3.2	3.3	3.1	3.4
1992	4.3	4.1	4.0	3.9	−.3	−.2	5.3	5.3	2.7	2.7	1.0	1.2	1.6	1.7
1993	.1	.1	2.7	3.0	2.6	2.9	2.4	2.1	−.1	−.4	2.3	2.1	2.5	2.6
1994	1.3	1.3	4.8	4.7	3.5	3.3	2.0	2.1	−.2	−.1	.7	.8	1.8	1.9
1995	.7	1.0	3.2	3.4	2.4	2.4	2.1	2.1	−.6	−.6	1.4	1.1	1.9	1.9
1996	2.9	2.7	4.5	4.4	1.5	1.7	3.2	3.1	.5	.4	.3	.4	1.5	1.3
1997	2.2	2.0	5.4	5.3	3.1	3.3	3.7	3.6	1.5	1.4	1.5	1.6	1.5	1.7
1998	2.8	2.8	5.1	5.2	2.2	2.4	5.3	5.2	3.9	3.8	2.4	2.4	.7	.8
1994: I	1.2	1.1	3.4	2.5	2.2	1.4	5.3	5.6	3.9	4.2	4.0	4.5	1.2	1.2
II	.8	1.5	7.7	8.0	6.9	6.5	−.7	−.3	−2.9	−2.4	−1.5	−1.7	1.4	1.9
III	−.8	−1.1	2.1	2.2	2.9	3.3	.7	.4	−2.4	−2.7	1.6	1.5	2.6	3.1
IV	3.0	3.6	6.4	6.9	3.3	3.1	2.7	3.0	.4	.7	−.3	−.6	1.6	1.4
1995: I	−1.3	−.8	1.4	1.8	2.8	2.6	1.6	1.6	−1.2	−1.3	3.0	2.4	2.7	2.7
II	1.1	1.1	.9	1.1	−.2	−.1	3.1	2.9	−.1	−.2	1.9	1.8	1.5	1.5
III	.9	1.2	3.8	4.2	2.9	3.0	2.9	3.0	.8	.9	2.0	1.7	1.5	1.0
IV	3.8	3.2	4.2	4.0	.4	.7	3.4	3.1	1.3	1.0	−.4	−.1	1.1	.6
1996: I	4.1	3.9	4.1	3.9	.0	−.1	2.4	2.5	−.6	−.4	−1.6	−1.4	1.7	1.6
II	4.7	4.2	7.7	7.6	2.9	3.3	4.4	4.0	.7	.3	−.3	−.2	1.7	1.4
III	.3	.1	2.7	2.8	2.4	2.6	3.5	3.1	1.4	1.0	3.2	2.9	1.4	1.2
IV	2.1	1.9	5.9	5.9	3.7	3.9	3.3	3.3	.2	.2	1.2	1.3	1.2	1.8
1997: I	1.3	.9	5.8	5.5	4.4	4.5	3.4	3.6	1.0	1.2	2.1	2.7	2.2	2.5
II	3.4	3.3	6.2	6.2	2.7	2.8	2.6	2.6	1.5	1.5	−.7	−.6	1.4	1.7
III	3.6	3.3	4.8	4.6	1.1	1.3	4.8	4.4	3.0	2.6	1.1	1.0	.8	1.1
IV	1.2	1.2	3.9	4.1	2.7	2.9	6.7	6.4	4.8	4.5	5.4	5.1	.7	.8
1998: I	4.6	4.4	8.1	8.3	3.4	3.7	4.9	4.8	4.2	4.1	.3	.4	.4	.9
II	.6	.9	2.2	2.4	1.6	1.4	5.5	5.6	3.9	3.9	4.9	4.6	.8	.5
III	3.4	3.1	4.4	4.4	.9	1.2	6.1	6.2	4.7	4.7	2.6	3.0	.9	.6
IV	4.3	4.1	7.2	7.3	2.8	3.1	4.9	4.6	3.3	2.9	.6	.5	.4	−.3
1999: I	3.0	2.7	3.9	4.0	.9	1.3	4.9	4.2	3.6	2.8	1.9	1.4	1.3	1.5
II	.8	.6	1.9	1.8	1.0	1.3	5.1	4.8	1.5	1.2	4.2	4.2	1.1	1.4
III *	4.7	4.9	6.3	6.6	1.6	1.6	4.6	4.7	1.9	2.1	−.1	−.2	.7	.7

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

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

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

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

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

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

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

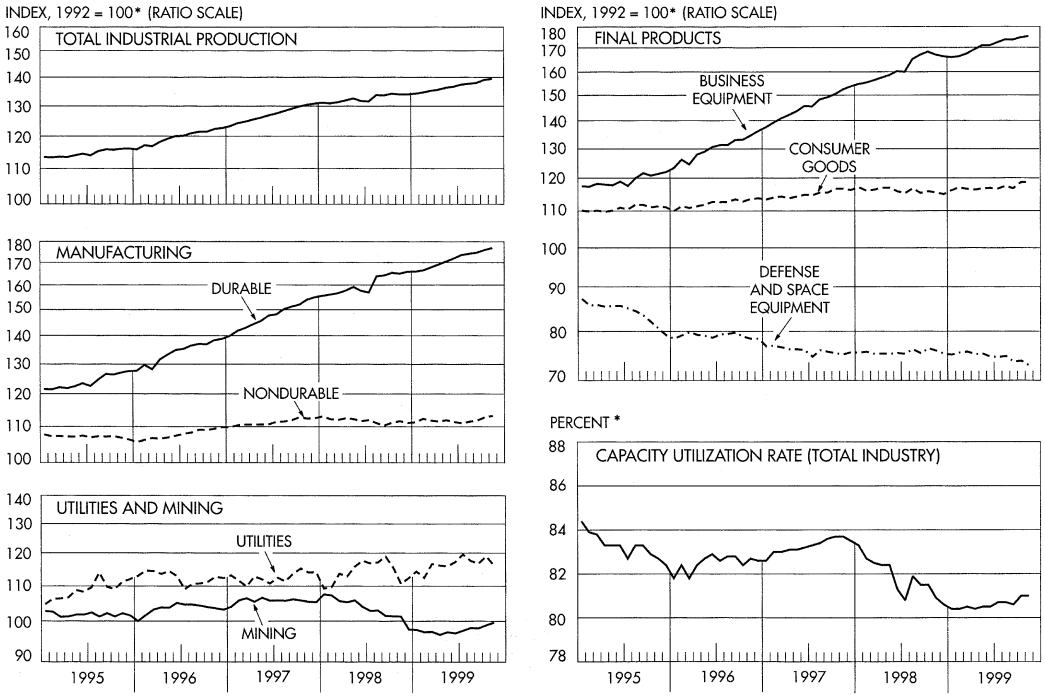
* Data based on GDP data released November 24, 1999. GDP data for 1999: III shown elsewhere in this issue were released December 22, 1999.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose in November; capacity utilization was unchanged.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production			Industry production indexes, 1992=100					Capacity utilization rate, percent [2]	
		Percent change [1]		Manufacturing						
	Index, 1992=100	From preceding month	From year earlier	Total	Durable	Nondurable	Mining	Utilities	Total industry	Manufacturing
1989	99.1	.....	1.8	99.0	100.5	97.3	103.2	97.1	84.1	83.6
1990	98.9	.....	−.2	98.5	99.0	97.9	104.8	98.3	82.3	81.4
1991	97.0	.....	−2.0	96.2	95.5	97.0	102.6	100.4	79.3	77.9
1992	100.0	.....	3.1	100.0	100.0	100.0	100.0	100.0	80.2	79.4
1993	103.4	.....	3.4	103.7	105.4	101.8	100.0	103.9	81.3	80.5
1994	109.1	.....	5.5	110.0	114.3	105.2	102.5	105.3	83.1	82.5
1995	114.4	.....	4.9	115.8	123.9	107.1	102.1	109.0	83.3	82.6
1996	119.4	.....	4.4	121.3	134.0	107.8	103.7	112.6	82.5	81.5
1997	127.1	.....	6.4	130.1	148.0	111.2	105.9	112.7	83.3	82.4
1998	132.4	.....	4.2	136.4	160.7	111.6	103.8	114.4	81.8	80.9
1998: Nov	133.8	−0.2	2.8	138.3	165.4	111.6	101.5	110.8	80.9	80.2
Dec	133.8	.0	2.5	138.4	166.2	111.1	98.1	112.5	80.6	79.9
1999: Jan	134.1	.2	2.4	138.6	166.3	111.3	98.0	114.5	80.4	79.6
Feb	134.5	.3	2.9	139.3	166.8	112.3	97.4	112.6	80.4	79.7
Mar	135.1	.5	3.1	139.7	168.1	111.8	97.5	116.8	80.5	79.6
Apr	135.5	.2	2.9	140.2	169.4	111.5	96.7	116.3	80.4	79.5
May	136.2	.5	2.9	141.0	170.8	111.9	97.4	116.1	80.5	79.7
June	136.6	.3	3.9	141.4	172.2	r111.3	97.1	117.4	80.5	79.6
July	137.4	.5	4.6	142.0	173.8	111.0	97.8	119.8	80.7	79.7
Aug r	137.7	.3	3.1	142.5	174.4	111.5	98.5	117.8	80.7	79.7
Sept r	138.0	.2	3.3	142.9	174.9	111.8	98.4	116.9	80.6	79.7
Oct r	139.1	.8	3.7	144.0	176.1	112.8	99.2	119.2	81.0	80.0
Nov p	139.5	.3	4.3	144.6	177.0	113.2	99.9	116.4	81.0	80.1

[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	103.6	112.0	101.5	103.2	104.6	93.7	102.5	103.3	102.0	103.8	99.5
1994	107.7	108.0	124.1	104.0	107.2	111.4	86.8	106.3	110.6	103.7	111.9	101.3
1995	111.6	110.8	128.4	106.5	112.8	119.4	84.0	108.1	112.5	105.4	120.3	102.4
1996	115.3	112.4	130.8	107.8	120.4	130.2	78.9	110.8	117.7	106.7	127.8	103.5
1997	121.1	115.1	135.4	110.1	132.1	145.7	75.9	115.3	122.6	111.0	139.0	103.6
1998	125.4	116.2	142.7	109.9	142.7	161.2	75.4	118.8	128.0	113.4	146.5	103.1
1998: Nov	126.8	115.6	145.4	108.6	146.3	167.0	75.8	120.0	130.3	113.9	147.9	102.1
Dec	126.0	115.1	146.0	107.9	145.2	166.3	75.2	121.1	132.2	114.5	148.5	101.6
1999: Jan	126.6	116.3	149.1	108.7	144.6	165.9	75.0	121.4	133.3	114.3	148.2	101.8
Feb	127.3	117.2	150.9	109.3	144.9	166.3	75.4	121.3	132.5	114.7	148.7	101.7
Mar	127.3	116.7	149.9	108.9	145.9	167.5	75.6	121.6	131.7	115.6	150.3	102.4
Apr	127.6	116.5	152.0	108.3	147.0	169.4	75.1	121.7	131.3	116.1	150.8	102.2
May	128.2	116.8	152.8	108.4	148.4	171.2	75.2	122.3	132.9	116.1	151.7	102.2
June	128.3	117.0	154.0	108.4	148.3	171.2	74.6	121.7	132.6	115.3	153.1	101.6
July	128.6	116.8	153.4	108.3	149.3	172.6	74.5	121.5	133.2	114.6	155.0	102.9
Aug[r]	129.5	117.6	155.5	108.9	150.5	173.9	74.7	121.7	132.9	115.1	154.6	102.3
Sept[r]	129.0	116.9	153.5	108.5	150.3	173.8	73.6	122.6	134.0	115.8	155.6	101.7
Oct[r]	130.6	118.8	156.4	110.1	151.3	174.9	73.8	123.4	135.0	116.4	156.3	102.7
Nov[p]	130.8	118.9	156.0	110.3	151.7	175.4	72.9	123.4	136.0	115.8	157.3	102.0

[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	105.1	106.1	104.4	110.1	109.4	103.5	113.0	100.8	102.4	100.7	101.6	102.0
1994	113.8	114.4	112.2	125.6	130.5	107.5	130.6	105.9	106.3	100.7	104.8	103.7
1995	116.2	116.5	116.4	143.7	165.7	106.7	133.2	107.9	107.1	101.3	107.4	105.8
1996	119.6	118.9	120.1	159.6	206.6	107.6	131.8	110.1	104.1	101.3	109.8	105.4
1997	126.7	125.6	126.1	178.3	260.0	117.1	140.6	115.0	102.1	105.2	114.6	107.8
1998	125.6	122.6	128.8	206.4	315.1	121.6	141.7	118.5	96.6	105.1	115.1	109.3
1998: Nov	120.5	112.1	128.6	215.3	341.7	124.9	148.0	119.9	93.3	105.1	116.2	110.9
Dec	122.5	116.5	129.8	216.6	344.8	123.9	147.1	122.5	93.2	105.3	114.7	110.3
1999: Jan	122.9	118.1	129.0	217.5	346.7	122.7	146.5	122.6	92.3	104.3	114.5	111.0
Feb	120.1	114.6	128.4	221.7	347.5	123.2	147.8	122.3	92.2	104.3	116.6	111.4
Mar	124.0	118.1	128.5	224.6	354.0	122.6	148.1	121.7	91.8	103.7	116.8	110.9
Apr	123.9	119.4	128.0	227.0	366.4	122.1	148.4	121.5	92.4	104.2	115.6	110.6
May	123.9	120.1	127.2	228.4	373.3	122.8	150.6	123.9	91.2	104.1	117.0	110.6
June	127.4	124.5	128.3	228.2	384.2	123.5	152.9	122.2	90.7	103.5	116.3	110.0
July	128.0	126.2	128.6	230.0	399.2	122.9	152.2	121.5	89.8	102.8	115.8	108.9
Aug[r]	129.6	127.6	128.5	231.4	401.3	122.9	152.2	120.2	89.2	103.6	117.7	108.9
Sept[r]	128.0	125.3	128.3	235.4	401.5	123.3	155.6	119.6	89.0	104.7	117.3	109.4
Oct[r]	129.1	126.7	128.4	239.0	408.2	121.9	154.9	120.5	89.4	106.0	118.5	110.4
Nov[p]	132.3	132.7	128.7	240.3	412.8	121.9	156.6	121.1	89.0	105.4	119.5	111.4

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal and State and local	Construction contracts [3]	
		Total	Residential		Commercial and industrial [2]	Other		Total value index (1992=100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1989	469.8	371.6	196.6	139.2	118.0	57.1	98.2	108	961
1990	468.5	361.1	182.9	128.0	119.4	58.8	107.5	98	783
1991	424.2	314.1	157.8	110.6	93.7	62.6	110.1	92	577
1992	452.1	336.2	187.8	129.6	82.2	66.2	115.8	100	556
1993	478.6	362.7	210.5	144.1	84.4	67.8	116.0	108	589
1994	519.5	399.3	238.9	167.9	93.3	67.1	120.2	118	744
1995	537.4	407.5	230.7	162.9	107.9	68.9	129.9	122	862
1996	583.4	449.0	256.5	179.4	119.6	72.9	134.5	132	875
1997	618.2	475.1	265.9	187.3	130.4	78.9	143.1	143	1,027
1998	665.4	520.1	294.3	213.9	142.5	83.2	145.4	r 157	1,123
	Annual rates								
1998: Oct	674.3	528.7	302.1	221.6	146.0	80.6	145.6	r 159	.....
Nov	680.1	534.7	306.3	226.1	146.9	81.6	145.4	168	.....
Dec	690.5	541.6	310.3	230.5	147.7	83.6	148.9	r 169	.....
1999: Jan	697.9	543.5	315.8	235.1	147.0	80.7	154.4	r 180	.....
Feb	710.7	548.7	318.5	238.1	148.6	81.6	162.0	r 169	.....
Mar	715.4	555.4	323.1	241.5	149.5	82.8	160.0	r 167	.....
Apr	704.6	547.9	322.2	241.2	144.7	81.0	156.7	r 173	.....
May	698.5	546.9	321.8	239.9	145.4	79.7	151.6	r 176	.....
June	698.9	546.9	320.9	238.5	144.4	81.7	151.9	r 179	.....
July	702.5	546.4	320.4	238.9	145.0	81.0	156.1	r 175	.....
Aug	698.4	541.7	318.8	237.7	143.2	79.6	156.7	r 161	.....
Sept r	697.4	539.8	318.8	238.0	142.7	78.2	157.7	r 167	.....
Oct p	699.3	537.6	319.9	237.6	139.7	78.0	161.6	r 168	.....
Nov	.....	.....	.....	.....	.....	.....	.....	162	.....

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

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

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1989	1,376.1	1,003.3	55.2	317.6	1,338.4	1,422.8	650	365	[2] 7.4
1990	1,192.7	894.8	37.5	260.4	1,110.8	1,308.0	534	321	7.2
1991	1,013.9	840.4	35.6	137.9	948.8	1,090.8	509	284	7.4
1992	1,199.7	1,029.9	30.7	139.0	1,094.9	1,157.5	610	265	7.4
1993	1,287.6	1,125.7	29.4	132.6	1,199.1	1,192.7	666	293	[2] 7.3
1994	1,457.0	1,198.4	35.0	223.5	[3] 1,371.6	1,346.9	670	336	7.4
1995	1,354.1	1,076.2	33.7	244.1	1,332.5	1,312.6	667	370	7.6
1996	1,476.8	1,160.9	45.2	270.8	1,425.6	1,412.9	757	322	7.8
1997	1,474.0	1,133.7	44.5	295.8	1,441.1	1,400.5	804	283	7.7
1998	1,616.9	1,271.4	42.6	302.9	1,612.3	1,474.2	886	295	7.9
	Seasonally adjusted annual rates								
1998: Oct	1,698	1,298	40	360	1,726	1,455	903	293	.....
Nov	1,654	1,375	30	249	1,688	1,600	985	292	.....
Dec	1,750	1,383	29	338	1,708	1,440	958	295	7.8
1999: Jan	1,820	1,393	57	370	1,778	1,648	908	295	.....
Feb	1,752	1,380	27	345	1,738	1,528	909	297	.....
Mar	1,746	1,394	33	319	1,654	1,700	885	300	8.2
Apr	1,577	1,260	30	287	1,572	1,633	952	300	.....
May	1,668	1,389	26	253	1,591	1,650	914	304	.....
June	1,607	1,305	29	273	1,641	1,674	932	306	8.1
July	1,680	1,332	39	309	1,641	1,609	929	305	.....
Aug	1,655	1,289	31	335	1,619	1,594	923	307	.....
Sept r	1,637	1,295	38	304	1,506	1,652	848	310	8.2
Oct r	1,637	1,340	23	274	1,594	1,637	986	312	.....
Nov p	1,600	1,292	28	280	1,612	.....	.....	.....	.....

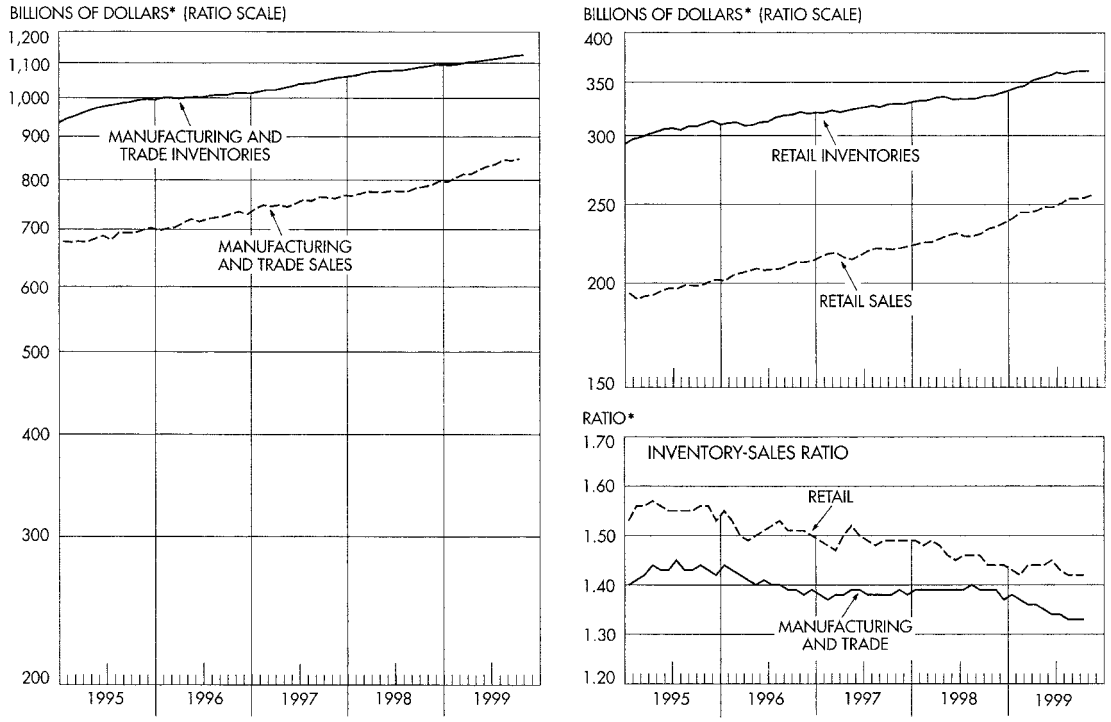
[1] Seasonally adjusted.
[2] Revised series beginning 1989 and 1994; not comparable with earlier data, except 1993 data have been revised to be comparable with new series beginning in 1994.
Quarterly data entered in last month of quarter.
[3] The 1994 total based on 17,000 permit-issuing places is 1,333.7 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 October, manufacturing and trade sales rose 0.4 percent and inventories rose $2.5 billion. According to advance data, retail sales rose 0.9 percent in November, following an increase of 0.3 percent in October.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

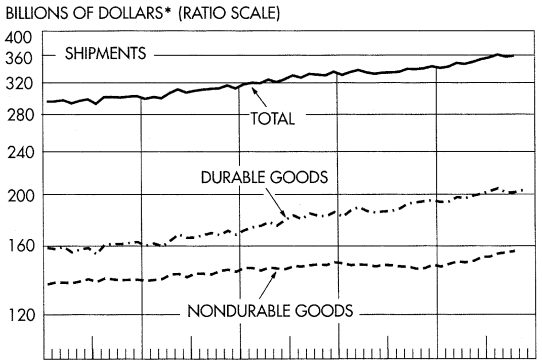
COUNCIL OF ECONOMIC ADVISERS

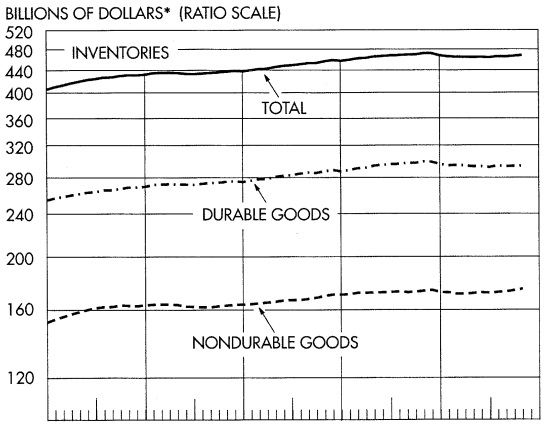
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [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	840,663	149,506	195,775	153,718	55,736	97,981	239,815	121,194	118,621	1.52	1.56
1991	542,815	834,715	148,306	200,376	154,661	54,165	100,497	243,389	119,189	124,200	1.53	1.54
1992	567,176	842,939	154,150	208,244	162,632	58,634	103,999	252,185	123,152	129,033	1.48	1.52
1993	595,444	870,316	161,223	216,974	173,586	65,189	108,397	269,303	135,088	134,215	1.44	1.51
1994	638,742	934,342	172,237	235,413	187,503	73,954	113,549	294,052	153,019	141,033	1.41	1.50
1995	684,261	994,826	187,889	253,565	196,816	79,054	117,762	310,276	165,108	145,168	1.43	1.55
1996	717,135	1,013,201	198,668	255,871	208,845	85,072	123,773	320,601	170,849	149,752	1.41	1.51
1997	752,095	1,060,326	206,671	273,885	217,972	88,841	129,132	330,308	176,483	153,825	1.38	1.49
1998	777,772	1,095,042	211,251	287,484	228,834	94,857	133,977	340,760	181,070	159,690	1.39	1.46
1998: Oct r	784,513	1,091,246	211,499	284,073	232,881	97,070	135,811	336,142	177,397	158,745	1.39	1.44
Nov	r 788,040	1,095,493	212,367	286,145	r 234,250	r 97,527	r 136,723	338,348	179,586	158,762	1.39	1.44
Dec	796,583	1,095,042	215,550	287,484	236,786	99,500	137,286	340,760	181,070	159,690	1.37	1.44
1999: Jan	794,865	1,095,209	213,597	286,698	239,595	100,535	139,060	343,644	182,636	161,008	1.38	1.43
Feb	803,481	1,098,308	216,138	288,638	243,619	103,132	140,487	345,472	184,152	161,320	1.37	1.42
Mar	812,055	1,103,619	219,595	289,360	243,295	102,096	141,299	350,681	188,316	162,365	1.36	1.44
Apr	812,237	1,105,654	219,921	289,636	244,748	101,901	142,847	352,824	190,264	162,560	1.36	1.44
May	821,761	1,108,901	223,909	290,216	247,228	103,884	143,344	354,943	192,144	162,799	1.35	1.44
June	829,593	1,112,311	227,863	291,367	247,028	103,109	143,919	358,254	194,621	163,633	1.34	1.45
July	834,062	1,115,790	227,293	293,982	249,468	104,850	144,618	356,765	193,482	163,283	1.34	1.43
Aug	844,439	1,119,251	229,827	295,558	252,768	106,764	146,004	359,342	194,626	164,716	1.33	1.42
Sept r	842,647	1,124,016	231,135	298,469	252,803	105,837	146,966	359,878	194,472	165,406	1.33	1.42
Oct p	846,404	1,126,499	232,814	299,396	r 253,609	r 105,776	r 147,833	359,984	194,089	165,895	1.33	1.42
Nov p	.....	.....	.....	.....	255,787	107,366	148,421	.....	.....	.....	.....	.....

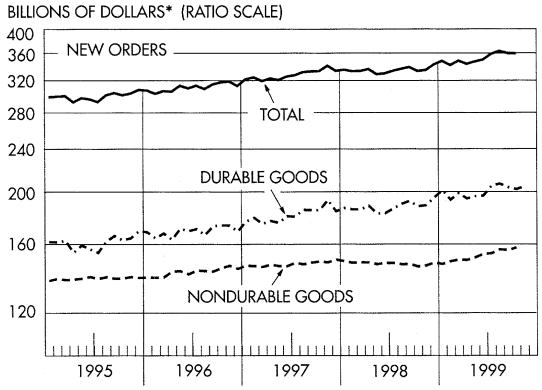
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.
Source: Department of Commerce,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

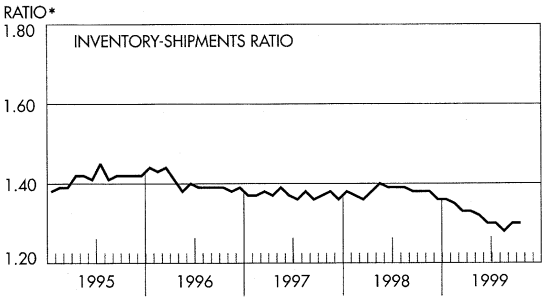
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In October, manufacturers' shipments, inventories and unfilled orders rose; new orders fell. According to advance data for November, manufacturers' durable goods shipments and new orders rose.









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

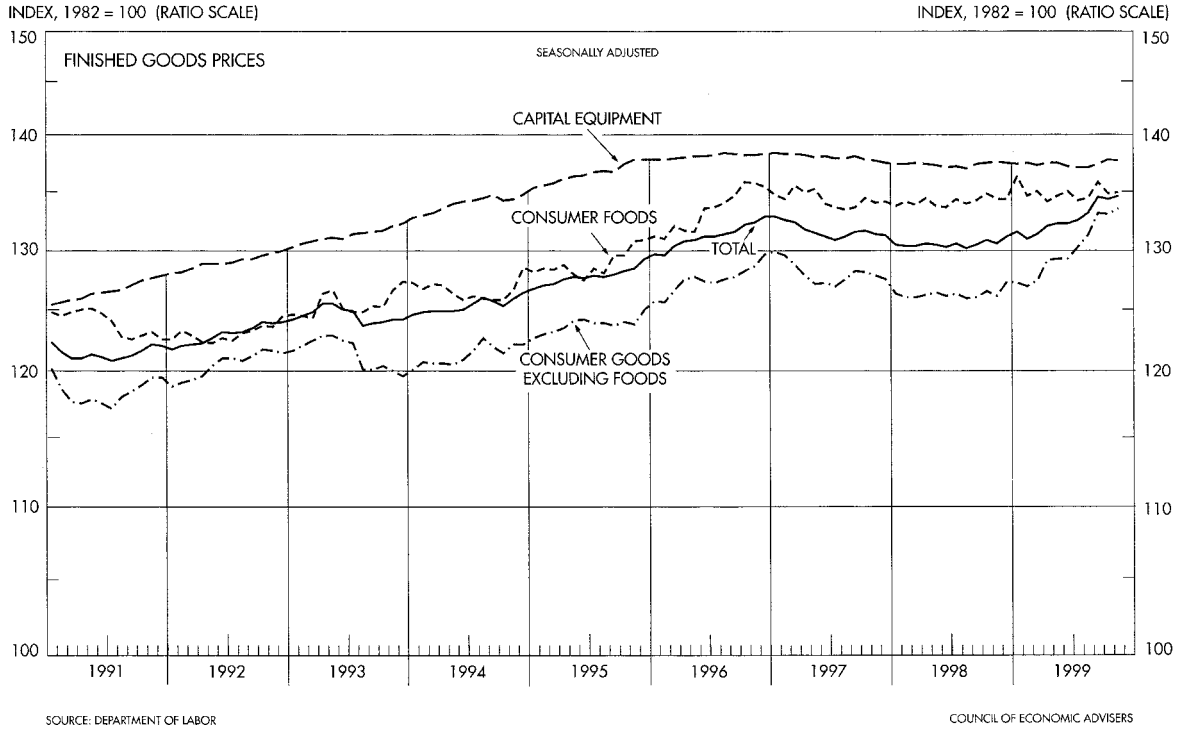
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted, except as noted											
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: Oct	340,133	193,818	146,315	471,031	298,561	172,470	334,663	188,523	50,138	146,140	524,796	1.38
Nov	341,423	194,823	146,600	471,000	297,981	173,019	335,930	189,193	50,675	146,737	519,303	1.38
Dec	344,247	195,531	148,716	466,798	295,344	171,454	343,982	195,574	52,005	148,408	519,038	1.36
1999: Jan	341,673	194,091	147,582	464,867	293,563	171,304	349,314	201,708	56,863	147,606	526,677	1.36
Feb	343,724	194,465	149,259	464,198	294,030	170,168	343,046	193,786	53,233	149,260	525,999	1.35
Mar	349,065	198,292	150,773	463,578	293,391	170,187	349,722	199,366	53,299	150,356	526,656	1.33
Apr	347,568	197,246	150,322	463,194	292,415	170,779	344,915	194,674	52,525	150,241	524,003	1.33
May	350,624	199,425	151,199	463,742	292,403	171,339	348,259	196,609	53,041	151,650	521,638	1.32
June	354,702	200,990	153,712	462,690	291,645	171,045	351,128	197,084	50,948	154,044	518,064	1.30
July	357,301	203,268	154,033	465,043	293,505	171,538	359,903	205,532	55,030	154,371	520,666	1.30
Aug	361,844	205,709	156,135	464,351	292,461	171,890	364,440	207,446	56,423	156,994	523,262	1.28
Sept	358,709	201,895	156,814	465,669	292,901	172,768	360,886	204,349	56,050	156,537	525,439	1.30
Oct r	359,981	202,311	157,670	467,119	293,175	173,944	360,565	202,462	56,250	158,103	526,023	1.30
Nov p	.....	203,899	.....	.....	.....	.....	.....	204,907	54,420	.....	.....	.....

[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 November. Prices of finished consumer foods rose 0.1 percent, while prices of other finished consumer goods rose 0.4 percent. Capital equipment prices fell 0.1 percent.



[1982=100; monthly data seasonally adjusted]

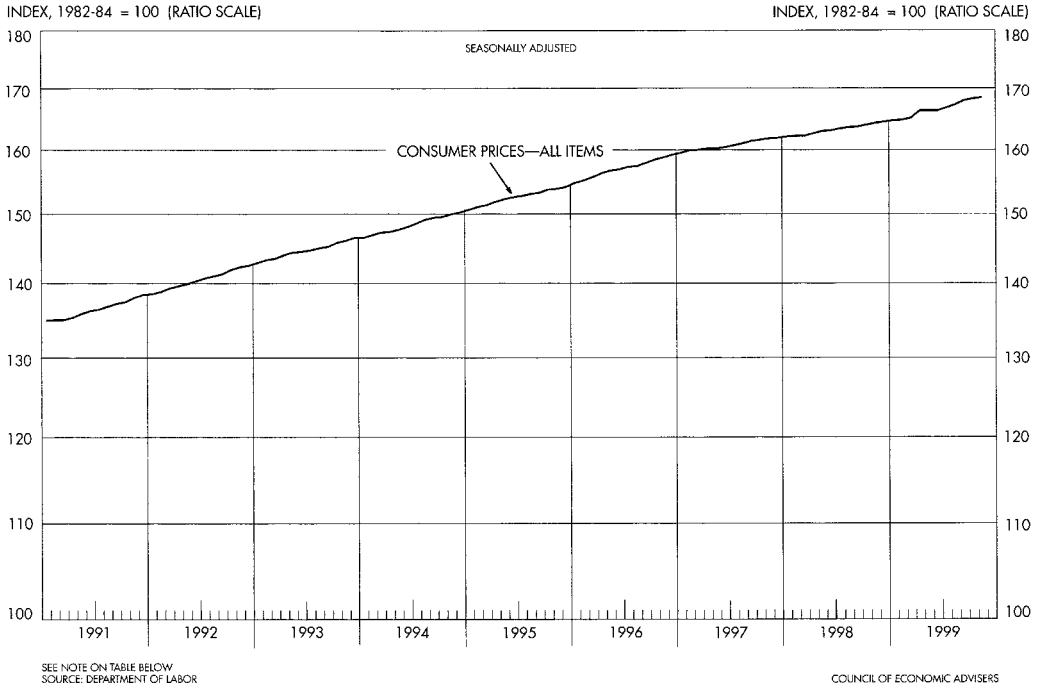
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1989	113.6	118.7	111.8	108.9	117.6	103.8	118.8	112.1	112.0	113.8	111.9	103.1	111.2	93.4
1990	119.2	124.4	117.4	115.3	120.4	111.5	122.9	118.2	114.5	113.3	114.5	108.9	113.1	101.5
1991	121.7	124.1	120.9	118.7	123.9	115.0	126.7	120.5	114.4	111.1	114.6	101.2	105.5	94.6
1992	123.2	123.3	123.1	120.8	125.7	117.3	129.1	121.7	114.7	110.7	114.9	100.4	105.1	93.5
1993	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1998: Nov	130.7	134.5	129.5	126.3	133.5	121.7	137.8	128.9	121.9	115.1	122.3	93.8	102.6	84.3
Dec	131.3	134.5	130.2	127.5	133.3	123.5	137.7	129.7	121.1	114.4	121.5	90.4	98.2	81.8
1999: Jan	131.7	136.5	130.1	127.4	132.7	123.6	137.6	130.2	121.1	115.1	121.4	90.9	103.0	79.3
Feb	131.1	134.8	130.0	127.1	132.9	123.1	137.7	129.5	120.7	112.9	121.2	88.8	99.9	78.0
Mar	131.5	135.2	130.3	127.6	132.6	123.9	137.5	130.0	121.1	111.3	121.6	89.1	99.2	78.9
Apr	132.2	134.3	131.5	129.3	132.9	126.2	137.7	130.9	121.9	109.6	122.6	91.3	96.3	84.6
May	132.4	134.8	131.6	129.4	133.0	126.3	137.7	131.2	122.3	109.9	123.0	96.9	98.7	92.2
June	132.4	135.2	131.4	129.4	132.6	126.4	137.4	131.2	122.7	110.3	123.4	97.2	99.0	92.4
July[r]	132.7	134.4	132.1	130.4	132.4	127.9	137.3	131.7	123.5	109.1	124.4	97.3	94.7	95.6
Aug	133.3	134.6	132.8	131.4	132.4	129.5	137.3	132.5	124.3	110.2	125.0	101.3	98.0	99.9
Sept	134.7	136.0	134.2	133.3	133.2	131.7	137.6	134.2	124.7	111.6	125.4	106.5	99.3	107.5
Oct	134.5	135.0	134.3	133.2	133.8	131.3	138.0	133.8	125.1	112.2	125.8	104.8	99.2	104.9
Nov	134.8	135.1	134.6	133.7	133.6	132.2	137.9	134.3	125.5	111.6	126.2	109.0	100.2	111.1

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In November, the consumer price index for all urban consumers rose 0.1 percent both seasonally adjusted and not seasonally adjusted. The index was 2.6 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: Nov	164.0	164.2	162.4	161.8	184.3	174.4	190.0	127.2	133.1	141.1	140.5	88.6	245.4	100.1	175.0
Dec	163.9	164.4	162.5	162.0	184.6	174.9	190.6	127.0	132.3	140.6	140.6	86.4	246.1	99.0	175.6
1999: Jan	164.3	164.6	163.3	161.9	184.6	175.3	190.8	126.8	130.8	140.4	140.6	86.4	246.9	98.8	175.7
Feb	164.5	164.7	163.5	162.1	184.9	175.6	191.3	127.1	130.6	140.2	139.9	86.1	247.5	98.8	175.8
Mar	165.0	165.0	163.2	162.5	185.4	176.0	191.5	127.4	130.2	141.2	139.5	89.2	248.1	100.4	176.0
Apr	166.2	166.2	163.3	163.1	186.2	176.5	192.1	127.6	132.1	144.6	139.6	102.6	249.0	106.5	176.7
May	166.2	166.2	163.9	163.3	186.6	176.9	192.6	127.3	131.9	143.9	139.3	99.9	249.6	105.1	176.9
June	166.2	166.2	163.9	163.6	187.0	177.1	192.8	127.5	131.4	143.0	139.1	96.9	250.5	103.8	177.0
July	166.7	166.7	164.2	163.8	187.1	177.5	193.0	128.2	130.2	144.7	139.3	100.9	251.2	106.0	177.3
Aug	167.1	167.2	164.5	164.1	187.5	177.9	193.4	128.7	129.8	146.0	139.1	106.6	252.1	108.9	177.5
Sept	167.9	167.9	164.9	164.7	188.1	178.4	193.7	129.9	131.4	146.9	139.6	109.2	252.9	110.7	178.1
Oct	168.2	168.2	165.3	164.9	188.3	178.8	194.0	130.1	132.2	147.2	139.7	108.8	253.3	110.6	178.4
Nov	168.3	168.4	165.5	165.4	188.9	179.6	194.7	130.6	131.6	147.2	139.5	108.0	254.2	110.6	178.8

[1] Includes items not shown separately.

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

[3] Relative importance, December 1998.

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

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1989	4.9	5.2	5.3	3.8	...	...	...	...	...	...	...	...	5.2
1990	5.7	2.6	8.7	3.4	...	...	...	...	...	...	...	...	4.9
1991	−.1	−1.5	−.7	2.5	...	...	...	...	...	...	...	...	2.1
1992	1.6	1.6	1.6	1.7	...	...	...	...	...	...	...	...	1.2
1993	.2	2.4	−1.4	1.8	...	...	...	...	...	...	...	...	1.2
1994	1.7	1.1	2.0	2.0	...	...	...	...	...	...	...	...	.6
1995	2.3	1.9	2.3	2.2	...	...	...	...	...	...	...	...	1.9
1996	2.8	3.4	3.7	.4	...	...	...	...	...	...	...	...	2.7
1997	−1.2	−.8	−1.5	−.6	...	...	...	...	...	...	...	...	.4
1998	0	.1	−.1	0	...	...	...	...	...	...	...	...	−.8
	Change, month to month												
1998: Nov	−0.2	−0.4	−0.3	0.1	1.2	1.2	0.6	1.8	0.2	0.9	−0.5	0.4	−.6
Dec	.5	0	1.0	−.1	2.2	.3	4.2	.3	1.4	1.0	1.9	.6	0
1999: Jan	.3	1.5	−.1	−.1	2.2	4.5	2.2	−.3	1.5	3.0	1.4	.3	.8
Feb	−.5	−1.2	−.2	.1	1.2	.9	2.6	−.3	1.2	1.0	1.6	.7	.5
Mar	.3	.3	.4	−.1	.6	2.1	.3	−.6	1.4	1.2	2.2	−.1	.8
Apr	.5	−.7	1.3	.1	1.5	−6.3	6.1	.3	1.8	−1.0	4.1	0	1.2
May	.2	.4	.1	0	4.0	0	7.4	0	2.6	.4	5.0	−.1	1.4
June	0	.3	0	−.2	2.8	0	5.8	−.3	1.7	1.0	3.0	−.4	1.5
July[r]	.2	−.6	.8	−.1	1.5	.3	3.4	−1.2	1.5	−3.1	4.8	−.4	1.5
Aug	.5	[r].1	.8	0	2.7	−.6	6.3	−1.2	3.4	−.3	6.9	−.6	2.3
Sept	1.1	1.0	1.4	.2	7.1	2.4	12.6	.6	4.9	1.2	9.1	.1	3.2
Oct	−.1	−.7	−.1	.3	[r]5.5	[r]1.8	[r]8.9	2.1	3.5	1.0	6.1	.4	2.7
Nov	.2	.1	.4	−.1	4.6	1.5	7.2	1.8	3.7	.4	6.8	.3	3.1

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items[1]	Food	Housing					Apparel	Transportation			Medical care	Energy[2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total[1]	Shelter			Fuels and utilities		Total[1]	New cars	Motor fuel				From previous quarter[3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total[1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
1989	4.6	5.6	3.9	4.9	4.2	5.1	3.2	1.0	4.0	2.3	6.8	8.5	5.1	4.4	...	...	...	4.8
1990	6.1	5.3	4.5	5.2	4.1	4.8	4.0	5.1	10.4	1.4	36.5	9.6	18.1	5.2	...	...	...	5.4
1991	3.1	1.9	3.4	3.9	2.9	3.7	2.9	3.4	−1.5	3.3	−16.0	7.9	−7.4	4.4	...	...	...	4.2
1992	2.9	1.5	2.6	2.9	2.3	3.0	2.3	1.4	3.0	2.3	1.8	6.6	2.0	3.3	...	...	...	3.0
1993	2.7	2.9	2.7	3.0	2.2	3.2	2.5	.9	2.4	2.8	−5.4	5.4	−1.4	3.2	...	...	...	3.0
1994	2.7	2.9	2.2	3.0	2.5	3.3	.2	−1.6	3.8	3.2	5.9	4.9	2.2	2.6	...	...	...	2.6
1995	2.5	2.1	3.0	3.5	2.5	3.7	1.4	.1	1.5	1.6	−4.0	3.9	−1.3	3.0	...	...	...	2.8
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−.7	−1.7	−.1	−15.4	3.4	−8.8	2.4	...	...	...	1.6
	Change, month to month																	
1998: Nov	0.2	0.1	0.3	0.3	0.3	0.2	0.3	−0.1	−0.1	0	−1.3	0.2	−0.3	0.1	...	1.7	1.6	1.5
Dec	.1	.1	.1	.2	.3	.3	−.2	−.6	−.4	.1	−2.5	.3	−1.1	.3	1.7	2.0	1.7	1.6
1999: Jan	.1	.5	−.1	0	.2	.1	−.2	−1.1	−.1	0	0	.3	−.2	.1	...	1.7	1.6	1.7
Feb	.1	.1	.1	.2	.2	.3	.2	−.2	−.1	−.5	−.3	.2	0	.1	...	1.2	1.5	1.6
Mar	.2	−.2	.2	.3	.2	.1	.2	−.3	.7	−.3	3.6	.2	1.6	.1	1.5	1.5	1.7	1.7
Apr	.7	.1	.4	.4	.3	.3	.2	1.5	2.4	.1	15.0	.4	6.1	.4	...	3.9	2.8	2.3
May	0	.4	.1	.2	.2	.3	−.2	−.2	−.5	−.2	−2.6	.2	−1.3	.1	...	3.7	2.5	2.1
June	0	0	.2	.2	.1	.1	.2	−.4	−.6	−.1	−3.0	.4	−1.2	.1	3.4	2.9	2.2	2.0
July	.3	.2	.1	.1	.2	.1	.5	−.9	1.2	.1	4.1	.3	2.1	.2	...	1.2	2.6	2.1
Aug	.3	.2	.2	.2	.2	.2	.4	−.3	.9	−.1	5.6	.4	2.7	.1	...	2.4	3.1	2.3
Sept	.4	.2	.4	.3	.3	.2	.9	1.2	.6	.4	2.4	.3	1.7	.3	2.7	4.2	3.5	2.6
Oct	.2	.2	.1	.1	.2	.2	.2	.6	.2	.1	−.4	.2	−.1	.2	...	3.6	2.4	2.6
Nov	.1	.1	.3	.3	.4	.4	.4	−.5	0	−.1	−.7	.4	0	.2	...	2.9	2.7	2.6

[1] Includes items not shown separately.

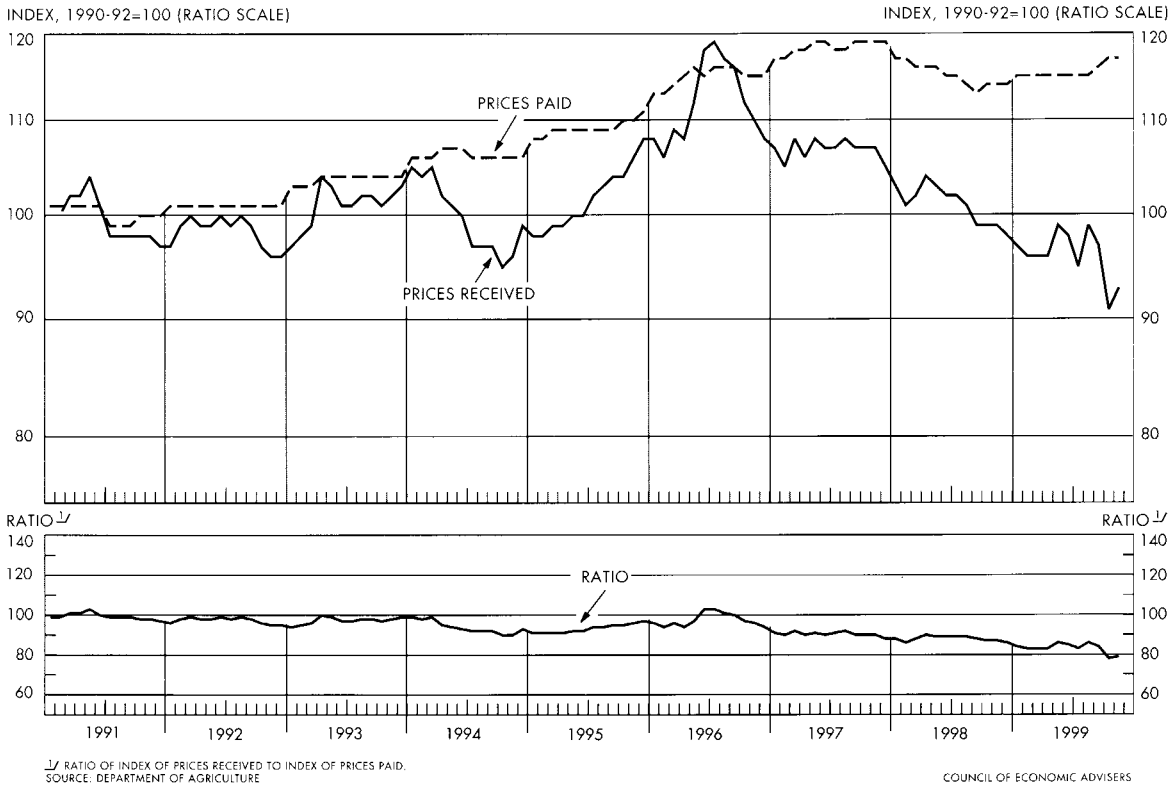
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[3] 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 November, prices received by farmers rose 2.2 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	93
1996	112	127	99	115	115	115	98
1997	107	116	98	118	118	119	90
1998	101	106	97	115	114	113	88
1998: Nov	99	101	97	114	112	110	87
Dec	98	100	97	114	112	110	86
1999: Jan	97	98	96	115	113	111	84
Feb	96	98	94	115	113	110	83
Mar	96	99	95	115	113	110	83
Apr	96	103	90	115	114	111	83
May	99	105	93	115	113	111	86
June	98	101	95	115	114	111	85
July	95	95	94	115	113	111	83
Aug	99	100	97	115	113	111	86
Sept	97	95	98	116	114	112	84
Oct	91	88	96	117	115	113	78
Nov	93	89	98	117	116	114	79

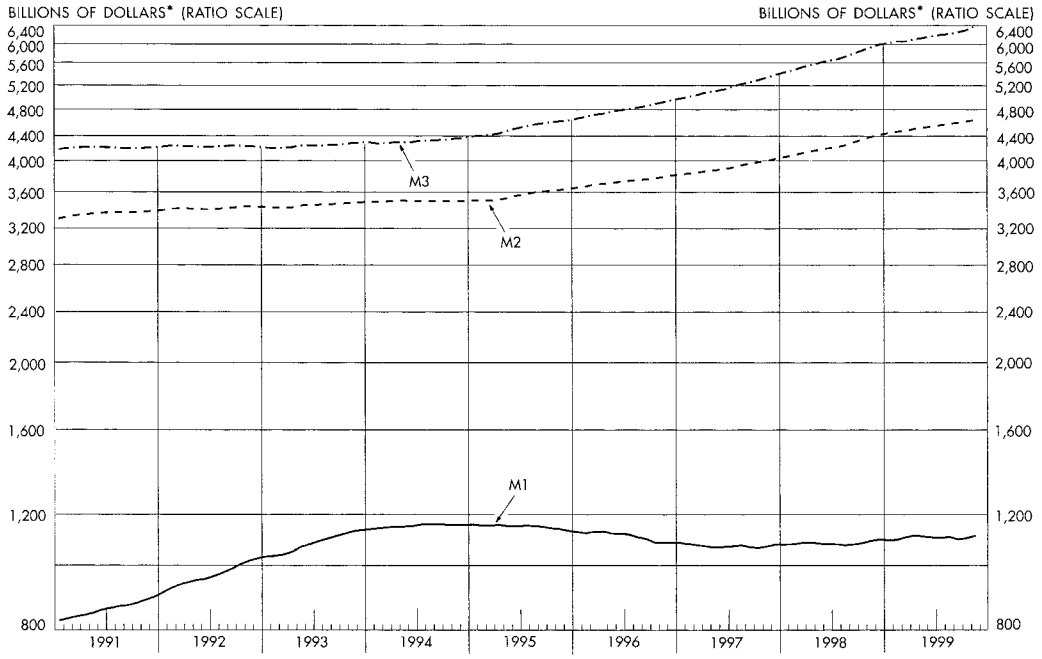
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 November, the rate of growth of M2 was little changed, while M3 growth accelerated sharply.



* AVERAGES OF DAILY FIGURES; SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1	M2	M3	Debt	Percent change from year or 6 months earlier[2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M2 plus large time deposits, RPs, Eurodollars, and institutional MMMF balances	Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels)[1]	M1	M2	M3	Debt
1989: Dec	792.6	3,159.9	4,091.0	r 10,156.3	0.8	5.5	4.0	7.3
1990: Dec	824.6	3,279.1	4,155.6	r 10,818.1	4.0	3.8	1.6	r 6.5
1991: Dec	896.7	3,379.8	4,208.6	r 11,292.8	8.7	3.1	1.3	4.4
1992: Dec r	1,024.5	3,434.1	4,220.0	11,816.8	14.3	1.6	.3	4.6
1993: Dec r	1,129.4	3,487.5	4,279.9	12,403.5	10.2	1.6	1.4	5.0
1994: Dec r	1,149.9	3,502.2	4,353.9	12,999.6	1.8	.4	1.7	4.8
1995: Dec r	1,126.9	3,649.3	4,618.6	13,716.6	−2.0	4.2	6.1	5.5
1996: Dec r	1,081.6	3,824.2	4,955.8	14,463.6	−4.0	4.8	7.3	5.4
1997: Dec r	1,075.2	4,046.7	5,403.4	15,227.9	−.6	5.8	9.0	5.3
1998: Dec r	1,093.7	4,401.4	5,995.7	16,250.4	1.7	8.8	11.0	6.7
1998: Oct r	1,080.8	4,325.9	5,872.0	16,077.2	−.3	8.2	10.2	6.4
Nov r	1,089.3	4,364.4	5,936.9	16,170.4	2.0	9.1	11.0	6.5
Dec r	1,093.7	4,401.4	5,995.7	16,250.4	2.8	9.7	11.5	6.4
1999: Jan r	1,091.4	4,425.4	6,017.4	16,336.8	2.9	9.9	11.5	6.4
Feb r	1,093.1	4,446.0	6,065.1	16,428.0	3.8	9.7	11.1	6.4
Mar r	1,102.4	4,455.9	6,059.7	16,543.8	5.1	8.0	8.6	6.9
Apr r	1,108.8	4,488.9	6,104.5	16,647.8	5.2	7.5	7.9	7.1
May r	1,105.2	4,506.9	6,133.5	16,721.7	2.9	6.5	6.6	6.8
June r	1,101.5	4,523.7	6,166.4	16,798.5	1.4	5.6	5.7	6.7
July r	1,100.0	4,545.1	6,192.5	16,876.9	1.6	5.4	5.8	6.6
Aug r	1,102.9	4,567.2	6,216.5	16,971.3	1.8	5.5	5.0	6.6
Sept r	1,094.0	4,586.5	6,247.5	17,071.1	−1.5	5.9	6.2	6.4
Oct r	1,099.1	4,606.4	6,297.0	p 17,164.4	−1.7	5.2	6.3	6.2
Nov	1,108.6	4,627.7	6,385.8	.....	.6	5.4	8.2	.....

[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	r7.4	385.4	414.6	357.0	212.5	1,219.1	782.1	334.5	172.6	72.7
1994: Dec	354.2	r8.0	383.6	404.1	385.8	204.7	1,150.0	816.5	364.4	196.4	86.1
1995: Dec	372.3	r8.5	389.4	356.7	455.5	255.9	1,135.1	931.7	421.0	198.7	93.7
1996: Dec	394.1	r8.3	403.0	276.2	522.8	313.3	1,272.3	947.5	493.1	211.3	113.9
1997: Dec	424.5	r8.1	396.5	246.2	602.0	379.9	1,400.2	969.3	575.8	251.7	149.3
1998: Dec	459.2	r8.2	377.5	248.8	750.7	516.2	1,605.0	952.0	629.5	297.8	150.7
1998: Nov	456.5	r8.3	377.0	247.6	736.8	503.8	1,582.6	955.7	625.0	289.2	154.5
Dec	459.2	r8.2	377.5	248.8	750.7	516.2	1,605.0	952.0	629.5	297.8	150.7
1999: Jan	462.7	r8.2	371.1	249.5	764.8	515.0	1,622.7	946.5	637.3	292.3	147.3
Feb	467.6	r8.1	371.8	245.5	779.1	529.9	1,633.1	940.7	626.3	309.9	153.1
Mar	472.0	r8.2	374.1	248.1	780.9	529.1	1,636.0	936.6	617.1	298.1	159.4
Apr	476.5	r8.2	374.0	250.1	789.3	538.4	1,657.1	933.7	623.7	289.9	163.5
May	480.9	r8.3	369.5	246.5	795.8	544.6	1,675.1	930.8	621.6	295.4	165.0
June	484.1	r8.6	363.0	245.9	801.6	548.1	1,694.1	926.4	618.2	308.4	168.1
July	487.3	r9.0	362.7	240.9	802.9	546.0	1,715.9	926.3	626.7	308.9	165.7
Aug	490.9	r9.0	363.4	239.6	809.5	556.4	1,725.8	929.1	621.1	310.7	161.1
Sept	495.0	r8.7	352.9	237.4	815.4	559.3	1,742.7	934.3	r630.9	310.4	r160.3
Oct	499.2	r8.5	354.6	236.8	821.9	571.0	1,745.9	939.5	r654.8	307.4	r157.4
Nov	505.2	8.2	357.5	237.7	829.9	588.8	1,742.1	947.1	686.4	317.4	165.7

[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]

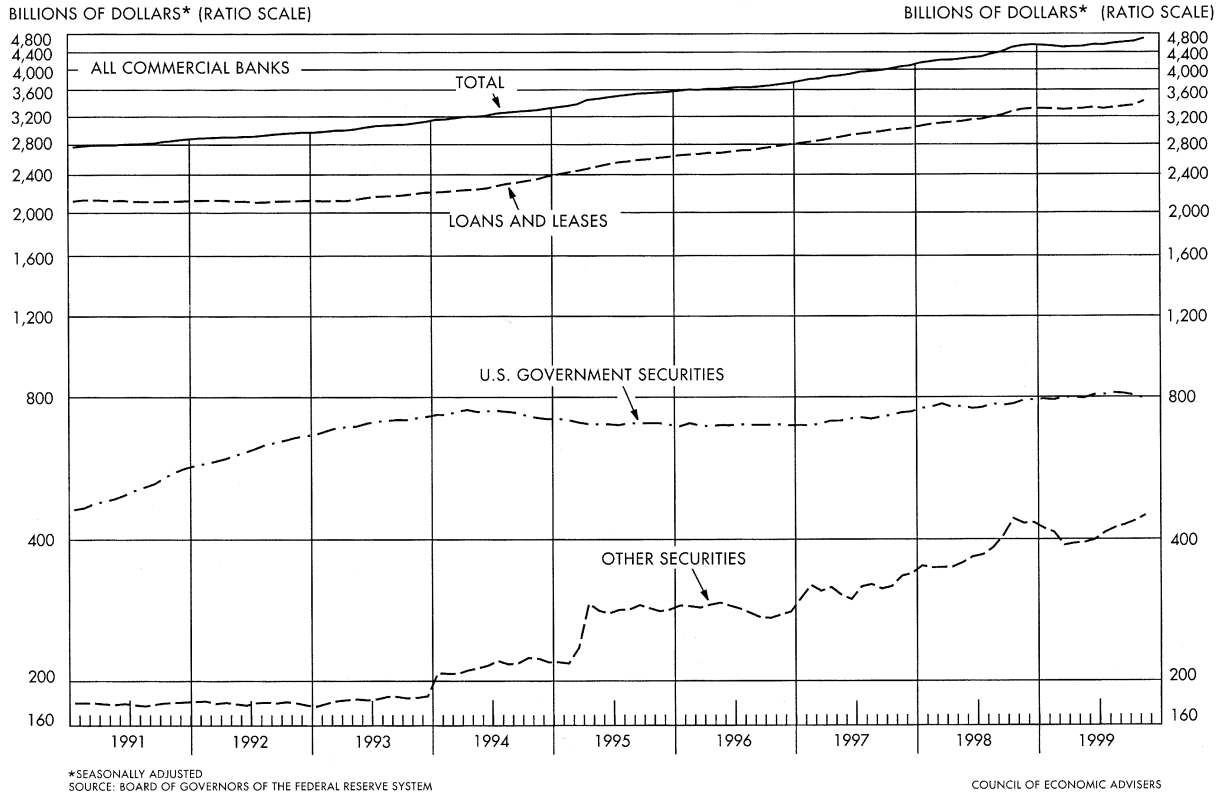
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base			
	Total	Nonborrowed	Nonborrowed plus extended credit	Required		Total	Seasonal	Extended credit
1989: Dec	40,469	40,204	40,224	39,528	267,701	265	84	20
1990: Dec	41,747	41,422	41,445	40,083	293,240	326	76	23
1991: Dec	45,493	45,301	45,301	44,504	317,512	192	38	1
1992: Dec	54,388	54,265	54,265	53,235	350,865	124	18	1
1993: Dec	60,530	60,448	60,448	59,460	386,451	82	31	0
1994: Dec	59,419	59,210	59,210	58,260	418,072	209	100	0
1995: Dec	56,454	56,197	56,197	55,164	434,098	257	40	0
1996: Dec	50,162	50,008	50,008	48,746	451,373	155	68	0
1997: Dec	46,861	46,537	46,537	45,176	478,877	324	79	0
1998: Dec	44,902	44,785	44,785	43,319	512,321	117	15	0
1998: Nov	44,497	44,414	44,414	42,873	509,144	83	37	0
Dec	44,902	44,785	44,785	43,319	512,321	117	15	0
1999: Jan	45,125	44,920	44,920	43,591	516,807	206	7	0
Feb	44,551	44,435	44,435	43,336	520,843	116	9	0
Mar	43,717	43,652	43,652	42,412	524,233	65	18	0
Apr	43,979	43,812	43,812	42,820	528,741	166	39	0
May	44,360	44,233	44,233	43,105	534,860	127	89	0
June	42,867	42,722	42,722	41,606	537,625	145	127	0
July	41,978	41,669	41,669	40,902	541,203	309	226	0
Aug	42,067	41,723	41,723	40,938	544,415	344	271	0
Sept	42,113	41,774	41,774	40,916	549,560	338	282	0
Oct	40,943	40,661	40,661	39,790	r557,155	281	221	0
Nov r	41,219	40,983	40,969	39,885	569,349	236	71	0

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

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 2.1 percent in November; commercial and industrial loans rose 2.0 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Government securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1989: Dec	2,605.3	585.2	400.8	184.3	2,020.1	643.0	770.6	52.8	717.9	375.4	40.4	190.7
1990: Dec	2,752.0	634.3	456.4	177.9	2,117.7	645.8	857.9	65.4	792.4	380.9	44.5	188.6
1991: Dec	2,857.9	746.0	566.5	179.5	r2,111.9	624.3	883.7	73.3	810.3	r363.8	53.8	186.4
1992: Dec	2,956.6	841.5	664.8	176.7	2,115.1	600.6	906.0	77.4	828.6	356.2	63.9	188.4
1993: Dec	3,116.1	915.0	730.3	184.7	2,201.1	591.3	947.7	77.0	870.6	387.7	88.1	186.3
1994: Dec	3,322.8	939.8	721.7	218.1	2,383.0	651.4	1,011.0	79.3	931.7	448.1	77.7	194.8
1995: Dec	3,606.1	984.7	701.8	282.9	2,621.4	725.1	1,090.0	83.2	1,006.8	491.3	84.6	230.4
1996: Dec	3,762.8	978.7	r699.1	r279.6	2,784.1	789.1	1,141.8	89.4	1,052.4	512.5	76.8	263.9
1997: Dec r	4,104.8	1,086.0	748.0	337.9	3,018.8	856.5	1,247.2	103.3	1,143.9	502.4	97.0	315.6
1998: Dec r	4,548.7	1,226.5	793.1	433.4	3,322.2	952.8	1,338.0	102.4	1,235.5	497.8	150.7	383.0
1998: Nov r	4,529.6	1,222.0	790.0	432.0	3,307.6	955.0	1,323.7	102.6	1,221.1	496.0	150.0	382.9
Dec r	4,548.7	1,226.5	793.1	433.4	3,322.2	952.8	1,338.0	102.4	1,235.5	497.8	150.7	383.0
1999: Jan r	4,539.3	1,217.1	796.0	421.2	3,322.2	952.9	1,345.6	102.3	1,243.3	499.8	146.4	377.5
Feb r	4,524.1	1,206.3	793.3	413.0	3,317.8	953.1	1,347.4	101.8	1,245.5	499.3	139.0	379.1
Mar r	4,494.6	1,188.9	801.0	387.9	3,305.7	957.2	1,348.6	102.0	1,246.6	498.6	119.1	382.3
Apr r	4,507.5	1,193.2	801.8	391.4	3,314.3	961.7	1,351.1	103.0	1,248.1	499.4	122.1	380.0
May r	4,516.8	1,192.7	799.9	392.8	3,324.1	957.3	1,360.4	104.3	1,256.2	495.8	126.8	383.8
June r	4,553.1	1,211.2	812.8	398.3	3,341.9	963.3	1,366.0	103.7	1,262.4	491.0	131.0	390.5
July r	4,547.6	1,226.4	814.0	412.4	3,321.2	964.5	1,367.4	97.9	1,269.5	481.1	122.2	385.9
Aug r	4,582.5	1,242.4	820.0	422.4	3,340.2	972.6	1,379.8	98.5	1,281.3	480.1	122.4	385.3
Sept r	4,607.0	1,246.3	817.4	428.9	3,360.6	980.4	1,396.8	106.4	1,290.4	481.0	116.0	386.4
Oct r	4,626.3	1,246.9	809.9	437.0	3,379.4	984.6	1,421.4	115.2	1,306.1	481.1	107.9	384.5
Nov	4,696.6	1,245.3	796.6	448.7	3,451.4	1,003.8	1,436.0	116.7	1,319.3	484.9	130.8	395.7

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External							Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets					Other [2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
1989 r	765.1	417.7	347.4	56.8	−124.2	180.9	88.5	92.4	290.6	591.3	421.9	169.4	173.8
1990 r	615.0	431.5	183.5	62.1	−63.0	125.1	57.2	67.9	121.4	538.4	430.5	107.9	76.6
1991 r	514.5	447.4	67.1	−27.7	18.3	−46.0	70.9	−117.0	94.8	474.7	413.2	61.5	39.7
1992 r	626.6	465.3	161.3	72.6	27.0	45.6	55.5	−9.9	88.7	563.0	438.6	124.4	63.7
1993 r	728.9	511.0	217.9	68.2	21.3	46.9	72.0	−25.0	149.7	810.6	497.3	313.3	−81.7
1994 r	808.7	567.1	241.6	97.4	−44.9	142.3	51.5	90.8	144.2	824.5	573.3	251.2	−15.9
1995 r	1,012.6	621.8	390.8	185.4	−58.3	243.7	126.6	117.2	205.5	1,035.8	635.2	400.6	−23.3
1996 r	1,076.9	678.4	398.5	95.1	−69.5	164.6	107.7	57.0	303.4	1,051.5	678.1	373.4	25.4
1997 r	1,078.1	732.5	345.6	182.5	−114.4	297.0	166.1	130.9	163.1	1,045.9	759.0	286.9	32.3
1998 r	1,129.0	763.1	365.9	151.5	−267.0	418.5	264.6	154.0	214.3	1,104.1	831.5	272.6	24.8
1997: I r	1,081.4	712.2	369.2	119.3	−90.4	209.7	109.6	100.1	249.9	1,087.2	723.0	364.2	−5.9
II r	967.2	730.8	236.4	163.6	−100.0	263.6	176.2	87.4	72.8	930.9	794.4	136.5	36.3
III r	1,246.2	746.6	499.6	165.6	−124.0	289.6	186.7	102.9	334.0	1,179.8	762.9	416.9	66.4
IV r	1,017.9	740.6	277.3	281.7	−143.3	425.0	191.9	233.1	−4.3	985.6	755.6	230.0	32.3
1998: I r	1,258.0	760.0	498.0	287.7	−139.2	426.9	314.2	112.8	210.3	1,191.8	839.8	352.0	66.2
II r	1,106.8	759.6	347.2	338.3	−129.1	467.4	325.1	142.3	8.9	1,091.2	806.4	284.8	15.6
III r	1,149.3	762.0	387.3	57.5	−308.4	365.8	133.2	232.6	329.9	1,188.3	829.2	359.1	−39.0
IV r	1,002.1	771.2	230.9	−77.6	−491.3	413.7	285.9	127.8	308.5	945.3	850.7	94.6	56.8
1999: I r	1,496.2	790.8	705.4	545.5	−65.7	611.2	349.2	262.0	159.9	1,422.0	849.3	572.7	74.1
II r	1,309.7	793.9	515.8	−41.4	−374.0	332.6	355.0	−22.4	557.2	1,261.3	875.4	385.9	48.4
III p	1,351.1	805.9	545.2	316.3	−153.0	469.3	274.5	194.8	228.9	1,304.4	897.9	406.5	46.7

[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.

Note.—Data revised to reflect comprehensive GDP revisions released October 28, 1999. For details, see Federal Reserve release Z.1 *Flow of Funds Accounts of the United States*, released December 15, 1999.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding [1]		
	Total	Revolving	Non-revolving [2]	Total	Revolving	Non-revolving [2]
1989: Dec [3]	778.8	211.2	567.6	(4)	(4)	(4)
1990: Dec	789.3	238.6	550.7	10.5	27.4	−16.9
1991: Dec	777.4	263.7	513.7	−11.9	25.1	−37.0
1992: Dec	780.3	278.2	502.1	2.9	14.5	−11.6
1993: Dec	839.2	310.0	529.2	58.9	31.8	27.1
1994: Dec	960.7	365.6	595.1	121.5	55.6	65.9
1995: Dec	1,096.0	443.2	652.8	135.3	77.6	57.7
1996: Dec	1,182.4	499.5	682.9	86.4	56.3	30.1
1997: Dec	1,234.1	531.3	702.8	51.7	31.8	19.9
1998: Dec	1,300.5	560.7	739.8	66.4	29.4	37.0
1998: Oct	1,292.8	557.2	735.6	9.5	5.3	4.2
Nov	1,298.3	556.9	741.4	5.5	−.3	5.8
Dec	1,300.5	560.7	739.8	2.2	3.8	−1.6
1999: Jan	1,315.8	565.0	750.8	15.3	4.3	11.0
Feb	1,325.5	566.7	758.7	9.7	1.7	7.9
Mar	1,332.8	567.1	765.7	7.3	.4	7.0
Apr	1,332.7	569.9	762.8	−.1	2.8	−2.9
May	1,343.4	572.0	771.5	10.7	2.1	8.7
June	1,347.8	578.5	769.3	4.4	6.5	−2.2
July	1,356.4	583.3	773.1	8.6	4.8	3.8
Aug	1,363.2	584.5	778.7	6.8	1.2	5.6
Sept	1,366.7	584.6	782.1	3.5	.1	3.4
Oct p	1,370.9	584.3	786.6	4.2	−.3	4.5

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

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

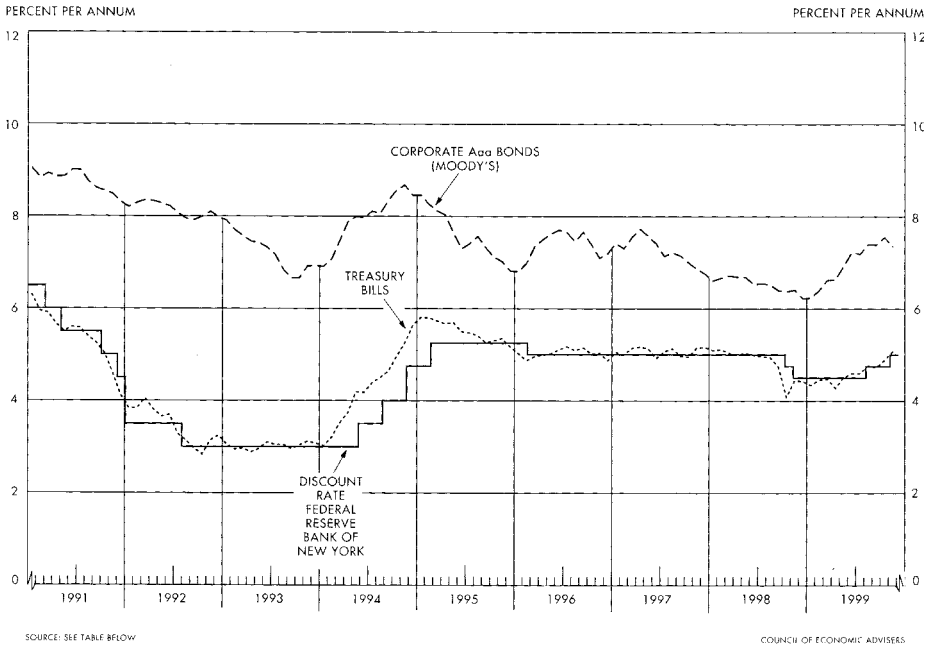
[3] Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates rose in December.



[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: Dec	4.42	4.48	4.65	5.06	5.00	6.22	*	4.50–4.50	7.75–7.75	4.68	6.94
1999: Jan	4.34	4.61	4.72	5.16	5.04	6.24	*	4.50–4.50	7.75–7.75	4.63	6.96
Feb	4.45	4.90	5.00	5.37	5.03	6.40	*	4.50–4.50	7.75–7.75	4.76	6.92
Mar	4.48	5.11	5.23	5.58	5.10	6.62	*	4.50–4.50	7.75–7.75	4.81	6.86
Apr	4.28	5.03	5.18	5.55	5.07	6.64	*	4.50–4.50	7.75–7.75	4.74	6.85
May	4.51	5.33	5.54	5.81	5.17	6.93	*	4.50–4.50	7.75–7.75	4.74	6.89
June	4.59	5.70	5.90	6.04	5.34	7.23	*	4.50–4.50	7.75–7.75	4.76	7.03
July	4.60	5.62	5.79	5.98	5.36	7.19	*	4.50–4.50	8.00–8.00	4.99	7.29
Aug	4.76	5.77	5.94	6.07	5.59	7.40	*	4.50–4.75	8.00–8.25	5.07	7.09
Sept	4.73	5.75	5.92	6.07	5.70	7.39	*	4.75–4.75	8.25–8.25	5.22	7.09
Oct	4.88	5.94	6.11	6.26	5.92	7.55	*	4.75–4.75	8.25–8.25	5.20	7.17
Nov	5.07	5.92	6.03	6.15	5.85	7.36	*	4.75–5.00	8.25–8.50	5.42	7.24
Dec p	5.23	6.12	6.25	6.34	.....	7.53	*	5.00–5.00	8.50–8.50	5.38	.....
Week ended:											
1999: Dec 4	5.20	6.08	6.20	6.30	5.89	7.50	*	5.00–5.00	8.50–8.50	5.63	.....
11	5.05	6.00	6.13	6.22	5.95	7.42	*	5.00–5.00	8.50–8.50	5.45	.....
18	5.21	6.11	6.24	6.32	5.91	7.52	*	5.00–5.00	8.50–8.50	5.44	.....
25	5.40	6.26	6.39	6.46	6.00	7.66	*	5.00–5.00	8.50–8.50	5.46	.....

[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.

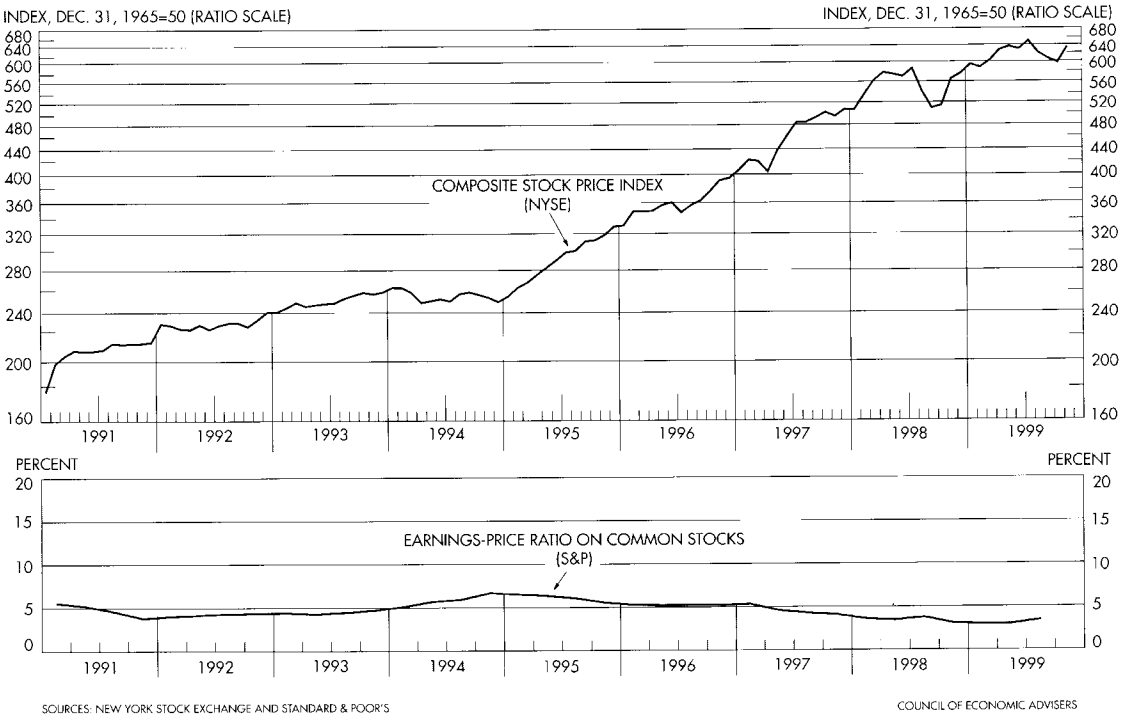
*Series no longer published by Federal Reserve (FR). See FR release H. 15 *Selected Interest Rates*, May 12, 1997.

Note.—Data for December 1999 not plotted in chart.

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

COMMON STOCK PRICES AND YIELDS

Overall, stock prices rose in December.



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: 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	2.98
Apr	627.75	780.84	523.08	456.96	564.99	10,443.50	1,334.76	1.24	.....
May	635.62	791.72	537.88	470.40	562.66	10,853.87	1,332.07	1.24	.....
June	629.53	783.96	520.66	482.71	546.43	10,704.02	1,322.55	1.25	2.99
July	648.83	809.33	528.72	501.00	557.92	11,052.22	1,380.99	1.20	.....
Aug	621.03	778.82	492.13	483.68	521.59	10,935.47	1,327.49	1.25	.....
Sept	607.87	769.47	462.33	475.42	493.37	10,714.03	1,318.17	1.27	3.43
Oct	599.04	753.94	450.13	478.19	490.92	10,396.88	1,300.01	1.28	.....
Nov	634.22	791.41	474.78	502.59	539.20	10,809.80	1,391.00	1.21	.....
Dec *p*	636.65	805.63	460.61	512.00	510.41	11,209.75	1,422.84	.....	.....
Week ended:									
1999: Dec 4	637.27	803.42	465.25	506.04	521.82	11,029.87	1,407.36	1.20	.....
11	637.32	803.17	465.83	515.36	516.79	11,151.85	1,412.31	1.18	.....
18	632.78	801.59	460.84	510.13	504.17	11,216.08	1,414.30	1.18	.....
25	635.14	805.92	450.95	513.48	502.87	11,238.54	1,436.50	1.17	.....

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

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

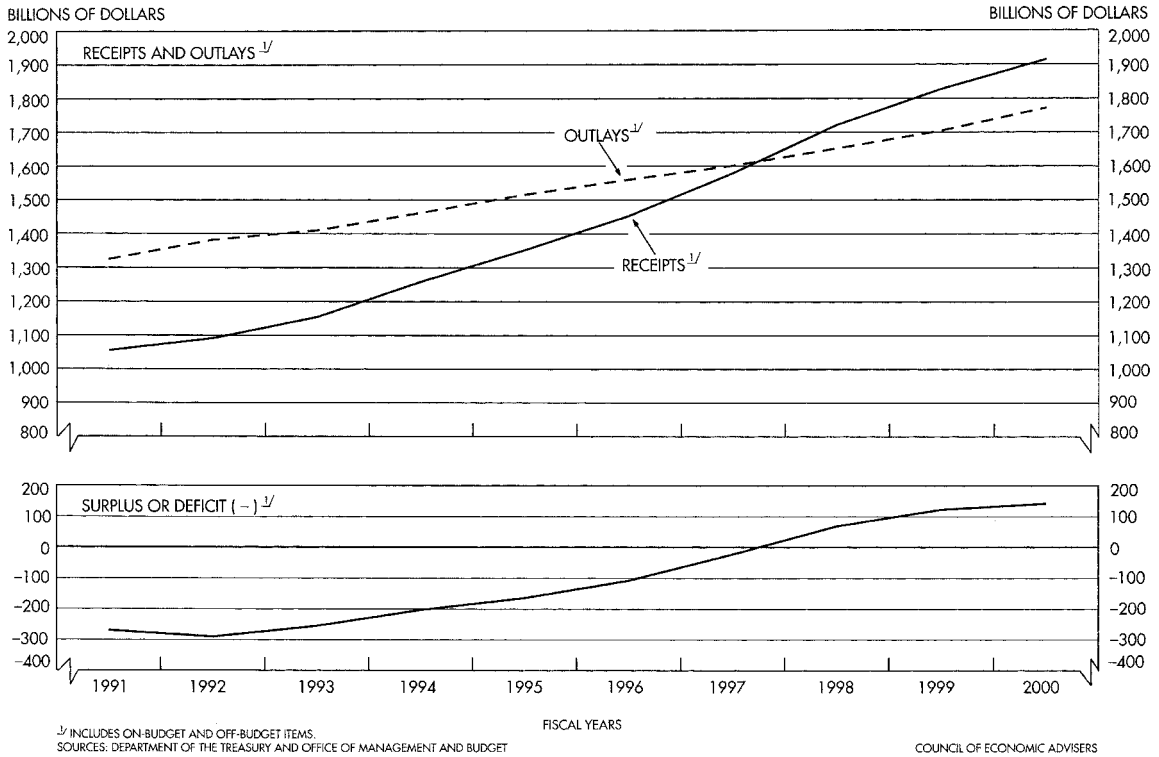
Data for December 1999 not plotted in chart.

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 2 months of fiscal 2000, there was a deficit of $54.3 billion, compared with a deficit of $49.4 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]	1,721.5	1,652.2	69.2	1,305.7	1,335.6	−30.0	415.8	316.6	99.2	5,478.7	3,721.6
1999 [1]	1,827.3	1,704.5	122.7	1,382.8	1,383.8	−1.0	444.5	320.8	123.7	5,606.5	r3,633.3
2000 (estimates)	1,914.2	1,771.7	142.5	1,444.8	1,439.7	5.1	469.4	332.0	137.4	5,698.4	3,531.1
Cumulative total, first 2 months: [2]											
Fiscal year 1999	234.0	283.3	−49.4	171.9	223.7	−51.8	62.1	59.6	2.5	5,546.0	3,757.6
Fiscal year 2000	242.4	296.7	−54.3	175.9	236.5	−60.6	66.5	60.2	6.3	5,644.8	3,645.2

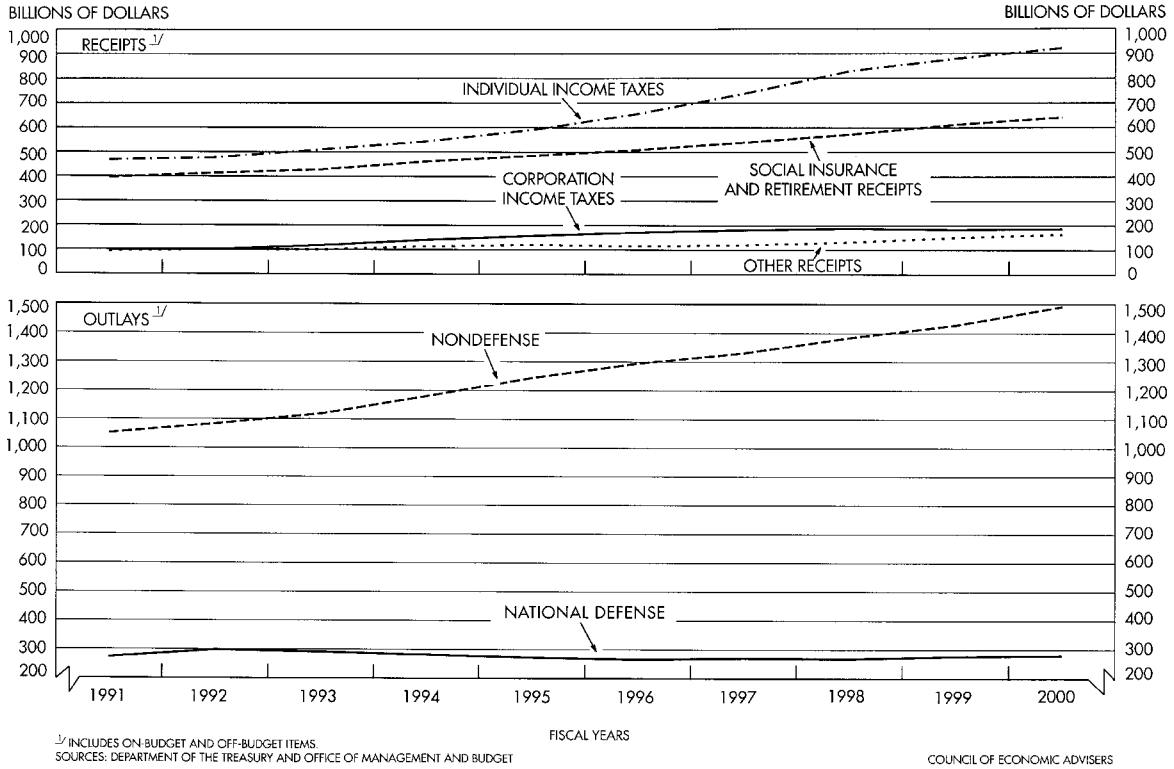
[1] Data from September 1999 *Monthly Treasury Statement.*
[2] Data from current issue *Monthly Treasury Statement.*

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

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 2 months of fiscal 2000, receipts were $8.4 billion higher than a year earlier and outlays were $13.4 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]	1,721.5	828.6	188.7	571.8	132.4	1,652.2	268.5	256.1	13.1	131.1	192.8	233.3	379.2	243.4	190.9
1999 [1]	1,827.3	879.5	184.7	611.8	151.3	1,704.5	276.8	261.4	15.3	140.8	190.4	237.2	390.0	230.3	223.8
2000 (estimates)	1,914.2	921.1	187.5	641.1	164.5	1,771.7	279.6	263.8	16.9	152.5	216.6	255.5	406.4	218.5	225.7
Cumulative total, first 2 months: [2]															
Fiscal year 1999	234.0	111.6	5.2	87.2	30.0	283.3	43.9	40.8	5.1	23.1	31.1	34.7	63.2	38.8	43.5
Fiscal year 2000	242.4	121.0	3.8	92.9	24.7	296.7	47.3	44.1	2.5	24.4	31.6	35.8	65.3	39.3	50.6

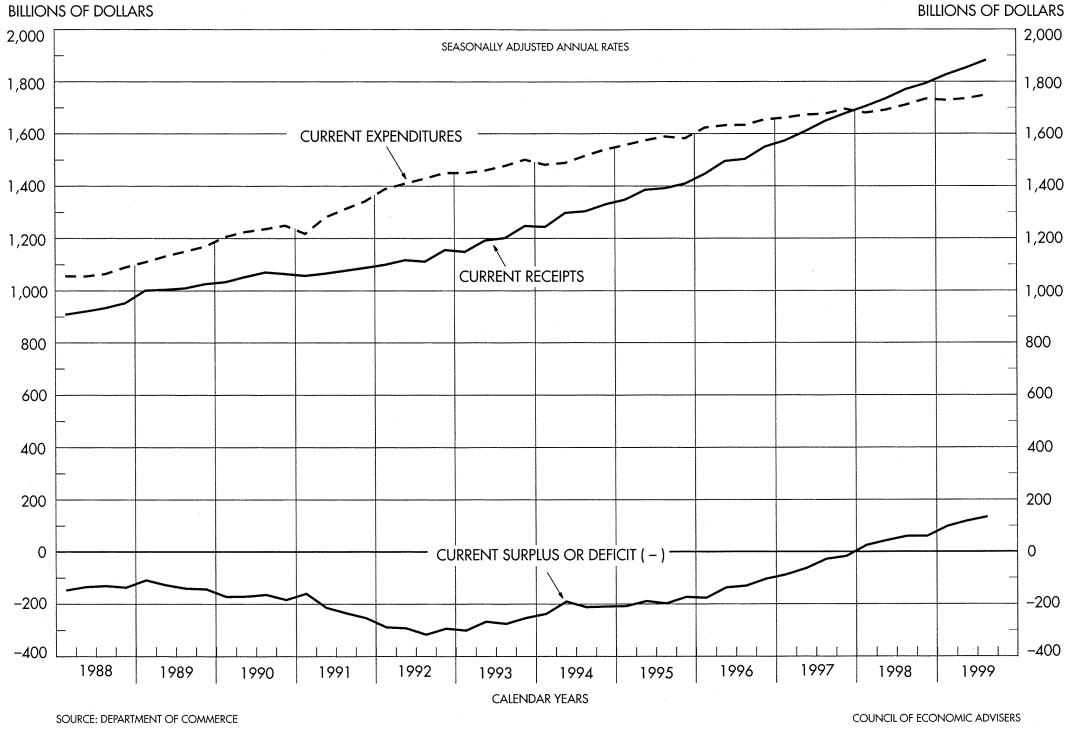
[1] Data from September 1999 *Monthly Treasury Statement.*
[2] Data from current issue *Monthly Treasury Statement.*

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

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 1999, according to revised estimates, Federal current receipts rose $30.0 billion (annual rate) and Federal current expenditures rose $14.3 billion.



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

Period	Federal Government current receipts					Federal Government current expenditures							Current surplus or deficit (–), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Consumption expenditures	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Calendar year:													
1991	1,072.3	465.2	109.9	78.5	418.6	1,287.6	439.1	463.4	131.6	225.2	28.2	−0.1	−215.3
1992	1,121.3	479.4	118.8	81.3	441.8	1,418.9	445.8	565.2	149.1	229.2	29.6	.0	−297.5
1993	1,197.3	509.9	138.5	85.3	463.7	1,471.5	442.6	597.9	162.6	230.2	38.2	.0	−274.1
1994	1,293.7	547.8	156.7	95.2	493.9	1,506.0	439.7	618.6	174.5	239.6	33.6	.0	−212.3
1995	1,383.7	591.8	179.3	93.0	519.6	1,575.7	439.2	652.1	184.5	267.5	32.4	.0	−192.0
1996	1,499.1	670.0	190.6	95.1	543.3	1,635.9	445.3	691.6	190.4	273.6	35.1	.0	−136.8
1997	1,627.2	750.9	204.2	94.9	577.2	1,676.0	457.0	716.6	195.7	276.3	30.4	.0	−48.8
1998	1,750.7	835.7	206.5	97.3	611.2	1,703.8	453.5	730.4	209.3	278.4	32.1	.0	46.9
1996: I	1,446.9	637.5	187.3	90.4	531.8	1,623.4	441.8	686.9	185.5	273.9	35.4	.0	−176.5
II	1,495.6	674.4	192.0	89.0	540.2	1,632.6	447.0	684.7	194.0	271.5	35.4	.0	−137.0
III	1,503.4	675.6	190.9	89.7	547.2	1,633.5	442.9	689.2	193.0	273.7	34.7	.0	−130.1
IV	1,550.5	692.6	192.3	111.3	554.2	1,654.2	449.4	705.8	189.2	275.1	34.8	.0	−103.7
1997: I	1,573.8	723.0	196.2	89.4	565.2	1,661.2	452.7	709.3	192.8	273.6	32.7	.0	−87.4
II	1,609.0	740.1	199.9	96.7	572.4	1,672.2	461.6	712.7	192.2	275.2	30.5	.0	−63.2
III	1,648.0	759.0	211.5	97.2	580.4	1,675.9	458.1	715.6	195.9	277.1	29.1	.0	−27.9
IV	1,677.8	781.5	209.3	96.2	590.8	1,694.6	455.6	728.6	201.7	279.4	29.2	.0	−16.8
1998: I	1,704.8	803.3	206.2	95.8	599.5	1,680.0	445.1	724.4	202.1	279.8	28.6	.0	24.9
II	1,734.4	824.0	207.2	96.4	606.9	1,690.9	457.4	724.2	200.8	280.0	28.4	.0	43.5
III	1,770.3	847.3	209.9	97.7	615.4	1,710.7	451.4	731.0	220.2	279.6	28.5	.0	59.6
IV	1,793.3	868.1	202.6	99.6	623.1	1,733.5	460.0	742.1	214.2	274.3	42.9	.0	59.7
1999: I	1,826.5	877.9	212.6	99.5	636.5	1,728.9	467.0	743.4	219.9	266.0	32.6	.0	97.6
II	1,853.1	892.1	218.1	100.0	642.9	1,735.0	465.2	749.7	215.7	264.8	39.5	.0	118.1
III[r]	1,883.1	908.0	222.4	101.5	651.2	1,749.3	475.0	754.8	230.6	259.9	29.0	.0	133.8

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	105.8	99.9	100.9	95.1	95.7	103.4	124.0	129.3	108.1	128.7	109.2	150.4	135.3
1990	98.9	102.9	104.1	102.4	99.9	101.7	103.1	130.7	135.5	111.4	132.9	112.2	159.6	148.2
1991	97.0	98.9	106.1	101.2	102.3	101.3	99.7	136.2	143.1	115.0	137.2	116.2	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	140.4	122.1	178.8	162.7
1993	103.4	104.5	96.5	96.1	92.4	97.9	102.2	144.5	147.9	118.4	143.4	127.6	186.4	165.3
1994	109.1	111.3	97.7	100.0	95.6	103.9	107.7	148.2	148.2	119.3	145.8	131.1	193.7	169.4
1995	114.4	116.3	100.9	102.0	96.8	109.2	109.5	152.4	151.4	119.1	148.4	133.3	204.1	175.1
1996	119.4	118.3	103.2	102.2	97.4	107.1	110.7	156.9	153.8	119.3	151.4	135.2	212.0	179.4
1997	127.1	124.8	107.0	106.2	100.8	111.1	111.8	160.5	156.3	121.4	153.2	137.8	215.9	185.0
1998 p	132.4	127.7	99.9	110.9	105.0	112.3	r 112.5	163.0	157.8	122.1	154.2	139.1	219.8	191.4
1998: Sept	133.5	128.1	100.1	110.9	r 104.6	113.9	r 112.6	163.6	157.8	122.2	154.2	139.2	220.4	193.2
Oct	134.1	127.8	98.9	111.4	r 105.2	112.7	r 112.4	164.0	158.4	123.1	154.2	138.9	220.8	193.3
Nov	133.8	129.1	98.1	111.6	r 103.5	113.2	112.3	164.0	158.4	123.0	154.0	138.9	221.0	193.2
Dec	133.8	130.0	98.1	110.8	104.3	109.7	r 111.8	163.9	157.9	122.5	154.2	139.1	221.0	193.2
1999: Jan	134.1	r 130.3	97.5	110.7	r 105.4	112.1	111.3	164.3	158.2	121.9	153.7	138.8	221.2	192.0
Feb	134.5	130.1	98.3	110.3	r 104.1	111.1	111.5	164.5	158.5	121.4	154.2	139.1	221.6	192.3
Mar	135.1	130.4	100.8	111.4	104.2	112.8	r 111.9	165.0	159.1	121.5	154.8	139.2	222.0	192.8
Apr	135.5	130.8	97.7	111.3	105.1	111.1	r 112.2	166.2	160.0	122.1	155.1	139.7	222.7	194.1
May	136.2	131.3	96.7	111.7	r 105.5	110.6	r 112.4	166.2	160.4	122.1	155.1	139.7	223.3	194.6
June	136.6	r 132.3	99.9	113.0	r 105.7	112.2	r 112.7	166.2	160.5	122.1	155.1	139.9	223.1	194.6
July	137.4	r 133.9	98.9	114.5	105.1	112.8	r 113.5	166.7	161.0	121.3	154.8	140.5	223.7	194.0
Aug	r 137.7	r 135.2	103.3	114.5	106.4	113.6	r 114.0	167.1	161.4	121.6	155.0	140.4	223.9	194.5
Sept	r 138.0	r 135.8	r 103.1	114.4	r 105.4	113.1	r 113.8	167.9	161.8	122.0	155.3	140.1	224.3	195.3
Oct	r 139.1	135.5	100.5	.....	107.3	.....	114.0	168.2	162.0	122.2	155.4	140.0	224.7	195.6
Nov p	139.5	.....	.....	.....	.....	.....	.....	168.3	161.8	121.5	155.4	140.3	225.5	195.9

[1] Data relate to all urban consumers.

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category) [1]						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1989	362.1	363.8	37.2	99.3	138.8	34.8	36.4	477.4	473.2	25.1	132.3	113.3	86.1	102.9	126.2	102.5	−109.4	−115.2	23.7	−91.5
1990	389.3	393.6	35.1	104.4	152.7	37.4	43.3	498.3	495.3	26.6	143.2	116.4	87.3	105.7	146.8	117.7	−101.7	−109.0	29.1	−79.9
1991	416.9	421.7	35.7	109.7	166.7	40.0	45.9	491.0	488.5	26.5	131.6	120.7	85.7	108.0	163.0	118.5	−66.7	−74.1	44.6	−29.5
1992	440.4	448.2	40.3	109.1	175.9	47.0	51.4	536.5	532.7	27.6	138.6	134.3	91.8	122.7	175.6	116.5	−84.5	−96.1	59.1	−37.0
1993	456.8	465.1	40.6	111.8	181.7	52.4	54.7	589.4	580.7	27.9	145.6	152.4	102.4	134.0	185.0	122.3	−115.6	−132.6	62.7	−69.9
1994	502.4	512.6	42.0	121.4	205.0	57.8	60.0	668.6	663.3	31.0	162.1	184.4	118.3	146.3	199.7	131.9	−150.6	−166.2	67.8	−98.4
1995	575.8	584.7	50.5	146.2	233.0	61.8	64.4	749.6	743.5	33.2	181.8	221.4	123.8	159.9	217.6	141.4	−158.8	−173.7	76.2	−97.5
1996	612.1	625.1	55.5	147.7	253.0	65.0	70.1	803.3	795.3	35.7	204.5	228.1	128.9	172.0	237.7	150.8	−170.2	−191.3	87.0	−104.3
1997	679.7	689.2	51.5	158.2	294.5	74.0	77.4	876.4	869.7	39.7	213.8	253.3	139.8	193.8	258.8	166.9	−180.5	−196.7	91.9	−104.7
1998	670.2	682.1	46.4	148.3	299.6	73.2	79.3	917.2	911.9	41.2	200.1	269.6	149.1	216.5	263.7	181.0	−229.8	−246.9	82.7	−164.3
1998: Oct	57.2	58.4	4.0	12.4	26.1	6.2	6.6	78.2	77.6	3.4	16.5	22.9	13.0	18.4	22.4	15.8	−19.2	−21.0	6.6	−14.4
Nov	56.9	58.5	3.9	12.5	25.7	6.3	6.6	78.5	77.9	3.4	16.2	23.1	13.4	18.5	22.2	15.3	−19.4	−21.5	6.9	−14.7
Dec	56.0	57.2	4.0	11.8	25.5	6.2	6.5	77.1	76.8	3.5	15.3	22.5	13.9	18.4	22.2	15.3	−19.6	−21.1	6.8	−14.2
1999: Jan	55.3	56.2	3.6	11.3	25.6	6.0	6.6	78.6	78.4	3.5	15.5	23.1	14.0	18.9	22.6	15.4	−22.2	−23.4	7.2	−16.1
Feb	54.7	55.8	3.6	11.4	24.9	6.0	6.8	79.9	79.7	3.5	15.4	23.6	14.3	19.4	22.3	15.7	−23.8	−25.2	6.7	−18.5
Mar	54.3	55.4	3.6	11.4	24.9	5.8	6.5	80.0	79.8	3.4	16.0	23.0	14.6	18.9	22.7	16.4	−24.4	−25.7	6.4	−19.3
Apr	55.3	56.3	3.7	11.6	25.1	6.2	6.7	80.6	80.3	3.5	17.0	23.3	13.7	19.4	22.8	16.3	−24.1	−25.3	6.5	r −18.9
May	55.1	56.3	3.7	11.7	25.0	6.1	6.5	83.0	82.8	3.6	18.0	24.2	14.6	18.9	r 22.8	r 16.4	−26.5	−27.9	r 6.4	r −21.5
June	55.5	56.7	3.8	11.7	24.8	6.5	6.5	86.7	86.4	3.8	18.2	25.5	15.5	19.9	r 23.1	16.6	−29.7	−31.2	r 6.5	r −24.7
July	55.9	56.9	3.8	11.5	25.7	6.1	6.7	87.3	87.1	3.7	18.7	25.5	15.5	20.2	r 22.9	r 16.8	−30.2	−31.4	r 6.1	r −25.3
Aug	59.1	60.0	3.9	12.5	27.4	6.7	6.6	89.3	88.8	3.7	19.9	25.1	15.7	20.2	r 23.0	r 16.9	−28.8	−30.1	r 6.2	r −24.0
Sept r	58.9	60.1	4.0	13.1	26.7	6.2	6.9	89.1	88.3	3.7	20.3	24.9	15.4	20.3	23.1	17.0	−28.2	−30.2	6.1	−24.2
Oct p	58.7	59.6	4.0	13.4	26.3	6.3	6.8	90.7	90.2	3.7	20.7	25.9	15.1	21.0	23.2	17.2	−30.6	−32.0	6.1	−25.9

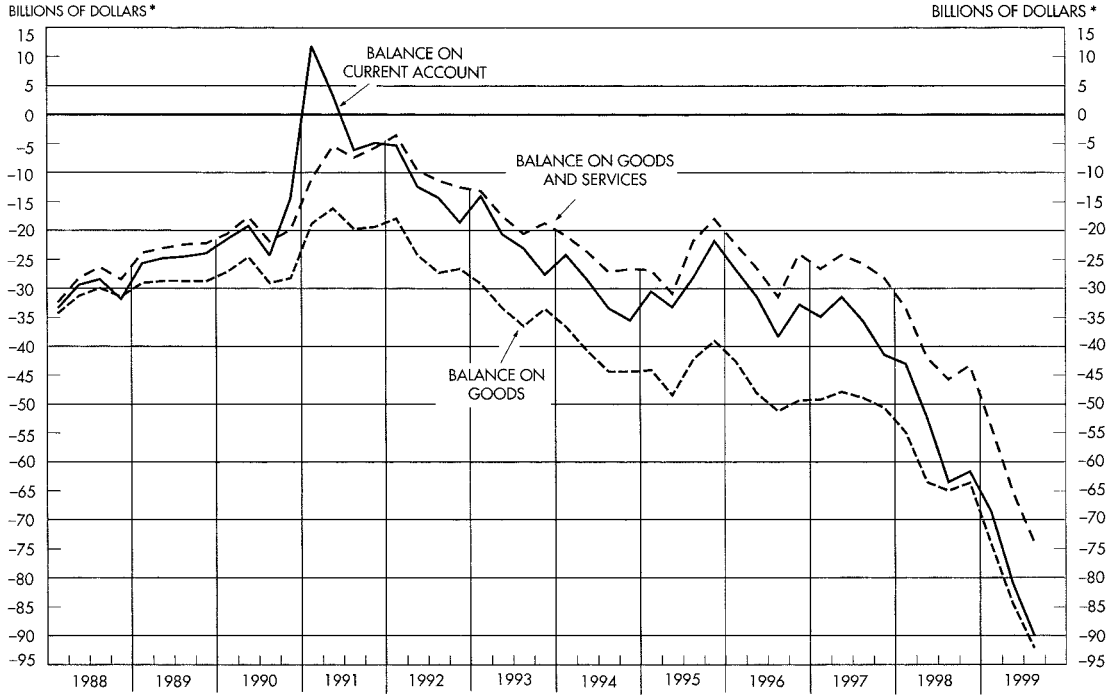
[1] Includes undocumented exports to Canada through 1988.
[2] Total includes "other" exports or imports, not shown separately.

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 third quarter of 1999, the goods deficit rose to $92.1 billion, from $84.4 billion in the second quarter. The current account deficit rose to $89.9 billion in the third quarter, from $80.9 billion in the second quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

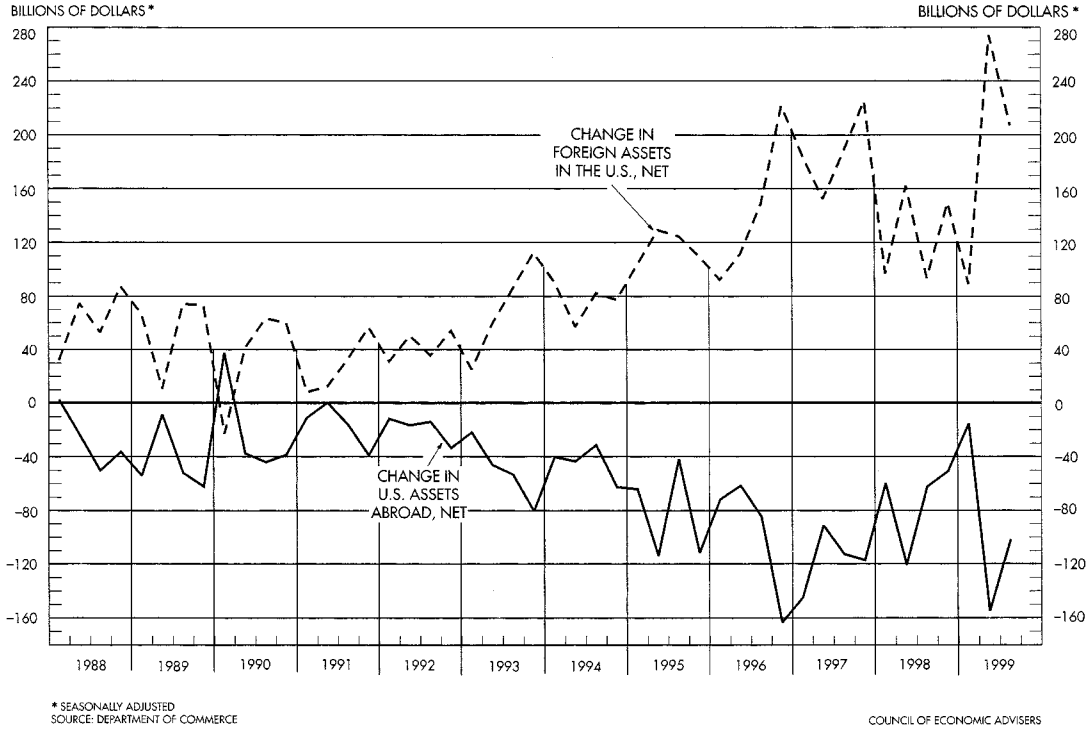
[Millions of dollars; quarterly data seasonally adjusted, except as noted. Credits (+), debits (−)]

Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [4]	Balance on current account
	Exports	Imports	Net balance	Net military transactions [2,3]	Net travel and transportation receipts	Other services, net		Receipts	Payments	Balance on income		
1989	362,120	−477,365	−115,245	−6,749	3,551	26,934	−91,509	161,566	−141,842	19,724	−27,116	−98,900
1990	389,307	−498,337	−109,030	−7,599	7,501	29,189	−79,939	172,078	−143,649	28,429	−27,821	−79,332
1991	416,913	−490,981	−74,068	−5,274	16,561	33,299	−29,484	149,558	−125,608	23,950	9,819	4,284
1992	440,352	−536,458	−96,106	−1,448	19,969	40,559	−37,025	132,523	−110,253	22,269	−35,873	−50,629
1993	456,832	−589,441	−132,609	1,385	19,714	41,571	−69,940	134,621	−111,445	23,176	−38,522	−85,286
1994	502,398	−668,590	−166,192	2,570	16,305	48,922	−98,395	165,968	−150,061	15,907	−39,192	−121,680
1995	575,845	−749,574	−173,729	4,600	21,772	49,818	−97,539	212,233	−192,823	19,410	−35,437	−113,566
1996	612,057	−803,327	−191,270	4,707	24,969	57,276	−104,318	224,619	−207,409	17,210	−42,187	−129,295
1997	679,715	−876,366	−196,651	5,863	21,948	64,110	−104,730	258,663	−255,432	3,231	−41,966	−143,465
1998	670,246	−917,178	−246,932	4,314	10,405	67,931	−164,282	258,324	−270,529	−12,205	−44,075	−220,562
1997: I	162,979	−212,187	−49,208	1,314	5,956	15,326	−26,612	61,603	−60,542	1,061	−9,347	−34,898
II	169,895	−217,773	−47,878	2,096	5,465	16,128	−24,189	65,430	−63,218	2,212	−9,494	−31,471
III	173,447	−222,362	−48,915	1,509	5,387	16,296	−25,723	66,580	−66,376	204	−10,096	−35,615
IV	173,394	−224,044	−50,650	944	5,143	16,362	−28,201	65,050	−65,297	−247	−13,030	−41,478
1998: I	170,665	−225,541	−54,876	1,508	3,471	16,559	−33,338	66,458	−66,211	247	−9,927	−43,018
II	165,198	−228,698	−63,500	1,428	2,997	17,114	−41,961	66,574	−67,127	−553	−9,886	−52,400
III	164,259	−229,228	−64,969	703	1,685	16,857	−45,724	62,209	−69,174	−6,965	−10,787	−63,476
IV	170,124	−233,711	−63,587	675	2,251	17,399	−43,262	63,081	−68,014	−4,933	−13,474	−61,669
1999: I	164,292	−238,495	−74,203	837	1,947	17,445	−53,974	64,028	−68,368	−4,340	−10,340	−68,654
II r	165,862	−250,274	−84,412	506	1,770	17,051	−65,085	66,857	−71,469	−4,612	−11,212	−80,909
III p	173,578	−265,723	−92,145	407	826	17,087	−73,825	69,563	−74,483	−4,920	−11,204	−89,949

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

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, U.S. claims on foreigners reported by U.S. banks decreased $0.4 billion in the third quarter of 1999, following an increase of $42.5 billion in the second quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $31.0 billion in the third quarter, following an increase of $34.9 billion in the second quarter.



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

Period	Capital account [3]	Financial account							Statistical discrepancy		U.S. official reserve assets, net [5] (unadjusted, end of period)
		U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)]			Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
		Total	U.S. official reserve assets [3 5]	Other U.S. Government assets [3]	U.S. private assets	Total	Foreign official assets [3]	Other foreign assets			
1989	336	−175,662	−25,293	1,233	−151,602	225,307	8,503	216,804	48,920	.....	74,609
1990	−6,579	−81,570	−2,158	2,317	−81,729	142,028	33,910	108,118	25,454	.....	83,316
1991	−4,479	−64,732	5,763	2,924	−73,419	111,332	17,389	93,944	−46,405	.....	77,721
1992	612	−74,877	3,901	−1,667	−77,111	171,815	40,477	131,338	−46,921	.....	71,323
1993	−88	−201,014	−1,379	−351	−199,284	283,230	71,753	211,477	3,157	.....	73,442
1994	−469	−176,586	5,346	−390	−181,542	307,306	39,583	267,723	−8,571	.....	74,335
1995	372	−330,675	−9,742	−984	−319,949	467,552	109,880	357,672	−23,683	.....	85,832
1996	672	−380,762	6,668	−989	−386,441	574,847	127,390	447,457	−65,462	.....	75,089
1997	292	−465,296	−1,010	68	−464,354	751,661	18,119	733,542	−143,192	.....	69,954
1998	617	−292,818	−6,784	−429	−285,605	502,637	−21,684	524,321	10,126	.....	81,761
1997: I	135	−144,665	4,480	−76	−149,069	185,303	27,524	157,779	−5,875	4,724	67,222
II	56	−91,124	−236	−298	−90,590	152,767	−6,177	158,944	−30,228	−682	67,813
III	19	−112,578	−730	377	−112,225	188,126	23,260	164,866	−39,952	−10,546	67,148
IV	82	−116,929	−4,524	65	−112,470	225,466	−26,488	251,954	−67,141	6,500	69,954
1998: I	143	−59,599	−444	−81	−59,074	96,817	11,004	85,813	5,657	5,915	69,353
II	160	−120,517	−1,945	−483	−118,089	162,466	−10,551	173,017	10,291	528	71,161
III	148	−62,097	−2,026	185	−60,256	93,547	−46,489	140,036	31,878	−10,582	75,676
IV	166	−50,607	−2,369	−50	−48,188	149,805	24,352	125,453	−37,695	4,144	81,761
1999: I	166	−15,148	4,068	119	−19,335	88,860	4,708	84,152	−5,224	5,264	74,359
II [r]	178	−154,713	1,159	−392	−155,480	274,271	−628	274,899	−38,827	276	71,689
III [p]	166	−101,483	1,950	−673	−102,760	207,153	12,106	195,047	−15,887	−10,209	73,414

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

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

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General Notes

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

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