106th Congress, 2nd Session

Economic Indicators

JULY 2000

(Includes data available as of August 8, 2000)

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 2000

AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

JOINT ECONOMIC COMMITTEE

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

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

SENATE

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

HOUSE OF REPRESENTATIVES

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

SHELLEY S. HYMES, *Executive Director*

COUNCIL OF ECONOMIC ADVISERS

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

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

JOINT RESOLUTION [S.J. Res. 55]

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

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

Approved June 23, 1949.

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

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

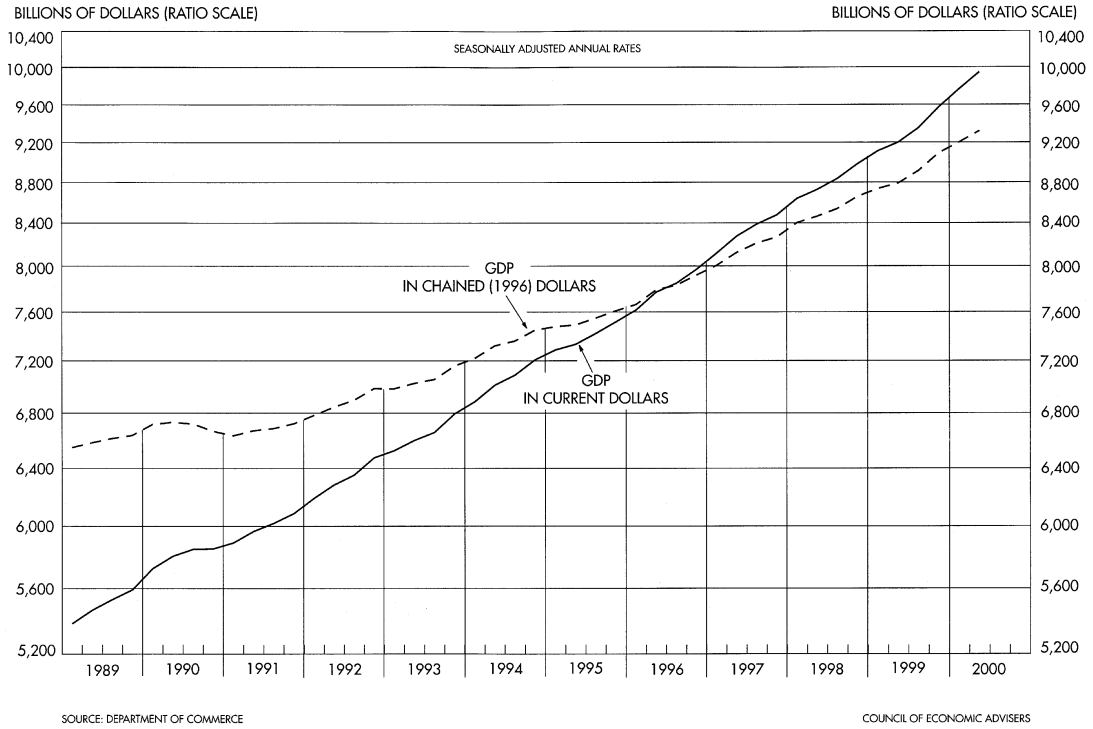
SUPERINTENDENT OF DOCUMENTS
GOVERNMENT PRINTING OFFICE
WASHINGTON, D.C. 20402

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

TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the second quarter of 2000, according to advance estimates, current-dollar gross domestic product (GDP) rose 7.8 percent (annual rate), real GDP (GDP in chained 1996 dollars) rose 5.2 percent, and the implicit price deflator rose 2.5 percent. (Data reflect annual revisions beginning 1997.)



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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
				Net exports	Exports	Imports	Total	Federal			State and local			
								Total	National defense	Nondefense				
1990	5,803.2	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 r	8,318.4	5,529.3	1,390.5	−89.3	966.4	1,055.8	1,487.9	538.2	352.6	185.6	949.7	8,255.5	8,407.7	8,325.4
1998 r	8,790.2	5,850.9	1,549.9	−151.5	966.0	1,117.5	1,540.9	540.6	349.2	191.4	1,000.3	8,713.2	8,941.7	8,786.7
1999 r	9,299.2	6,268.7	1,650.1	−254.0	990.2	1,244.2	1,634.4	568.6	365.0	203.5	1,065.8	9,255.9	9,553.2	9,288.2
1997: I r	8,124.2	5,429.9	1,324.2	−89.2	927.8	1,017.1	1,459.2	529.2	346.4	182.8	930.0	8,075.4	8,213.4	8,131.8
II r	8,279.8	5,470.8	1,397.7	−75.0	966.8	1,041.7	1,486.3	543.4	355.0	188.4	942.9	8,192.1	8,354.7	8,291.8
III r	8,390.9	5,575.9	1,405.7	−88.6	988.7	1,077.3	1,498.0	541.3	354.7	186.6	956.6	8,341.1	8,479.5	8,397.7
IV r	8,478.6	5,640.6	1,434.5	−104.6	982.4	1,087.0	1,508.2	538.9	354.4	184.5	969.3	8,413.5	8,583.2	8,480.4
1998: I r	8,634.7	5,712.6	1,532.1	−117.5	975.0	1,092.6	1,507.6	528.0	338.6	189.3	979.6	8,522.4	8,752.3	8,640.3
II r	8,722.0	5,811.4	1,523.9	−151.8	962.8	1,114.7	1,538.6	544.9	349.3	195.6	993.7	8,663.5	8,873.8	8,725.0
III r	8,829.1	5,893.4	1,553.0	−167.6	947.8	1,115.4	1,550.3	541.4	355.0	186.4	1,008.9	8,758.5	8,996.7	8,814.9
IV r	8,974.9	5,986.0	1,590.8	−169.0	978.3	1,147.3	1,567.2	548.0	353.8	194.2	1,019.2	8,908.3	9,143.9	8,966.6
1999: I r	9,104.5	6,095.3	1,609.8	−196.1	957.3	1,153.4	1,595.5	554.1	356.5	197.6	1,041.4	9,055.3	9,300.6	9,097.2
II r	9,191.5	6,213.2	1,607.9	−240.4	973.0	1,213.4	1,610.9	558.3	355.3	203.0	1,052.6	9,177.0	9,432.0	9,181.8
III r	9,340.9	6,319.9	1,659.1	−280.5	999.5	1,280.0	1,642.4	570.4	367.5	202.8	1,072.1	9,304.2	9,621.4	9,327.3
IV r	9,559.7	6,446.2	1,723.7	−299.1	1,031.0	1,330.1	1,688.8	591.6	380.8	210.7	1,097.3	9,486.9	9,858.8	9,546.3
2000: I r	9,752.7	6,621.7	1,755.7	−335.2	1,051.9	1,387.1	1,710.4	580.1	366.6	213.5	1,130.4	9,722.8	10,087.9	9,745.0
II p	9,937.3	6,709.0	1,848.9	−366.5	1,075.5	1,442.0	1,746.0	604.7	382.2	222.5	1,141.2	9,883.6	10,303.8	.....

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

Note.—GDP and related data reflect annual revisions released July 28, 2000; data revised beginning 1997. For details, see August 2000 *Survey of Current Business*.

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	6,707.9	4,474.5	641.7	253.5	16.5	−56.5	575.7	632.2	1,387.3	606.8	443.2	163.0	781.1	6,695.6	6,764.9	6,740.0
1991	6,676.4	4,466.6	610.1	221.1	−1.0	−15.8	613.2	629.0	1,403.4	604.9	438.4	166.0	798.9	6,681.5	6,688.4	6,703.4
1992	6,880.0	4,594.5	630.6	257.2	17.1	−19.8	651.0	670.8	1,410.0	595.1	417.1	177.9	815.3	6,867.7	6,896.4	6,905.8
1993	7,062.6	4,748.9	683.6	276.0	20.0	−59.1	672.7	731.8	1,398.8	572.0	394.7	177.3	827.0	7,043.8	7,120.6	7,087.8
1994	7,347.7	4,928.1	744.6	302.7	66.8	−86.5	732.8	819.4	1,400.1	551.3	375.9	175.5	848.9	7,285.8	7,434.2	7,364.3
1995	7,543.8	5,075.6	817.5	291.7	30.4	−78.4	808.2	886.6	1,406.4	536.5	361.9	174.6	869.9	7,512.2	7,621.8	7,564.0
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 r	8,159.5	5,423.9	1,009.3	319.7	63.8	−113.3	981.5	1,094.8	1,455.4	529.6	347.7	181.8	925.8	8,095.2	8,271.7	8,168.1
1998 r	8,515.7	5,678.7	1,140.3	346.1	80.2	−221.0	1,003.6	1,224.6	1,486.4	526.9	341.7	185.2	959.2	8,435.2	8,727.9	8,515.1
1999 r	8,875.8	5,978.8	1,255.3	368.3	45.3	−322.4	1,033.0	1,355.3	1,536.1	540.1	348.5	191.5	995.6	8,826.9	9,179.1	8,868.3
1997: I r	8,016.4	5,350.7	960.8	314.7	49.3	−94.0	940.3	1,034.3	1,434.6	521.7	341.6	180.1	912.8	7,966.4	8,110.6	8,025.1
II r	8,131.9	5,375.7	992.7	318.7	88.3	−100.6	979.2	1,079.8	1,457.0	534.8	350.3	184.5	922.2	8,043.2	8,232.3	8,145.6
III r	8,216.6	5,462.1	1,037.0	320.3	51.3	−119.6	1,004.2	1,123.8	1,464.8	533.4	350.4	182.9	931.4	8,164.9	8,334.5	8,225.1
IV r	8,272.9	5,507.1	1,047.0	324.9	66.1	−139.2	1,002.1	1,141.2	1,465.3	528.4	348.5	179.8	936.8	8,206.3	8,409.4	8,276.9
1998: I r	8,404.9	5,572.4	1,096.0	332.4	117.3	−175.3	1,004.5	1,179.8	1,461.6	515.9	332.0	183.8	945.5	8,289.4	8,575.2	8,412.9
II r	8,465.6	5,651.6	1,136.4	342.4	60.9	−219.8	996.8	1,216.6	1,487.6	531.8	342.4	189.3	955.7	8,402.7	8,676.8	8,471.4
III r	8,537.6	5,711.0	1,146.3	350.9	73.1	−244.1	988.8	1,232.9	1,492.9	527.5	347.2	180.3	965.1	8,463.4	8,771.4	8,526.7
IV r	8,654.5	5,779.8	1,182.3	358.5	69.4	−244.9	1,024.1	1,269.0	1,503.3	532.4	345.1	187.2	970.7	8,585.0	8,888.2	8,649.3
1999: I r	8,730.0	5,860.2	1,209.4	365.7	48.1	−279.8	1,003.3	1,283.1	1,517.1	529.5	342.4	187.0	987.2	8,680.3	8,996.2	8,726.0
II r	8,783.2	5,940.2	1,237.5	370.9	13.1	−314.6	1,017.6	1,332.2	1,519.9	532.1	340.3	191.6	987.5	8,764.9	9,079.6	8,776.7
III r	8,905.8	6,013.8	1,272.5	368.0	39.1	−342.6	1,042.6	1,385.2	1,537.8	541.0	350.4	190.5	996.4	8,861.8	9,226.7	8,895.4
IV r	9,084.1	6,101.0	1,301.8	368.5	80.9	−352.5	1,068.4	1,420.9	1,569.5	558.1	360.9	197.1	1,011.2	9,000.5	9,414.1	9,075.0
2000: I r	9,191.8	6,213.5	1,365.3	371.4	36.6	−376.8	1,084.8	1,461.7	1,565.1	537.1	341.5	195.4	1,027.4	9,148.0	9,543.6	9,187.7
II p	9,308.8	6,259.6	1,426.2	375.0	60.3	−416.1	1,104.2	1,520.3	1,588.2	559.1	355.3	203.6	1,028.7	9,242.1	9,695.8	.....

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

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

See Note, p. 1.

Source: Department of Commerce, Bureau of Economic Analysis.

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	86.51	85.63	96.00	90.98	80.95	98.23	85.54	96.79	99.43	83.79	84.57	81.95	86.16
1991	89.66	88.91	97.39	93.76	84.82	99.80	86.64	98.10	98.93	87.18	87.70	86.07	88.64
1992	91.84	91.62	98.28	95.20	88.50	99.29	87.69	97.82	99.09	89.82	90.75	87.71	90.28
1993	94.05	93.81	99.06	96.14	91.56	99.81	91.23	97.82	98.18	92.18	92.45	91.58	92.59
1994	96.01	95.70	100.56	96.83	94.16	100.54	94.48	98.94	99.12	94.51	94.49	94.55	95.04
1995	98.10	97.90	101.06	97.93	97.25	100.93	97.91	101.28	101.83	97.21	96.88	97.90	97.77
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 r	101.95	101.94	97.75	101.34	103.12	99.02	102.68	98.47	96.44	101.63	101.41	102.06	102.58
1998 r	103.22	103.03	95.41	101.35	105.50	97.13	105.59	96.26	91.25	102.60	102.20	103.37	104.28
1999 r	104.77	104.85	93.09	103.71	107.99	95.84	109.64	95.86	91.80	105.27	104.75	106.27	107.05
1997: I r	101.34	101.48	99.00	101.32	102.07	99.46	101.66	98.67	98.33	101.42	101.39	101.50	101.89
II r	101.82	101.77	98.10	101.18	102.83	99.16	102.22	98.73	96.47	101.61	101.33	102.15	102.25
III r	102.12	102.08	97.29	101.31	103.47	98.94	102.95	98.46	95.87	101.50	101.24	102.01	102.71
IV r	102.49	102.42	96.68	101.53	104.08	98.55	103.87	98.04	95.24	101.99	101.70	102.57	103.46
1998: I r	102.74	102.52	96.28	101.19	104.50	97.91	104.28	97.06	92.61	102.35	102.01	103.01	103.60
II r	103.03	102.83	95.82	101.10	105.19	97.31	105.02	96.59	91.62	102.47	102.01	103.35	103.97
III r	103.41	103.19	95.30	101.40	105.79	96.88	105.98	95.85	90.47	102.63	102.24	103.37	104.54
IV r	103.70	103.57	94.36	101.71	106.50	96.48	106.95	95.52	90.41	102.94	102.51	103.76	105.00
1999: I r	104.29	104.01	93.77	102.17	107.17	96.35	108.10	95.41	89.89	104.66	104.12	105.68	105.48
II r	104.65	104.59	93.31	103.42	107.65	96.00	109.28	95.61	91.08	104.93	104.39	105.96	106.60
III r	104.89	105.09	92.87	104.14	108.26	95.62	110.22	95.87	92.41	105.43	104.90	106.44	107.59
IV r	105.24	105.66	92.46	105.07	108.87	95.42	110.94	96.50	93.61	106.00	105.51	106.94	108.51
2000: I r	106.10	106.57	91.99	106.46	109.88	95.84	112.36	96.97	94.90	108.00	107.34	109.24	110.02
II p	106.75	107.18	91.84	107.35	110.53	96.17	112.97	97.40	94.85	108.15	107.57	109.27	110.94

NOTE.—See Note, p. 1.

Source: Deaprtment 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
1990	74.28	85.85	86.53	86.51	5.7	1.8	3.9	3.9
1991	76.62	85.45	89.66	89.66	3.2	−.5	3.6	3.6
1992	80.88	88.06	91.85	91.84	5.6	3.0	2.4	2.4
1993	85.01	90.39	94.05	94.05	5.1	2.7	2.4	2.4
1994	90.29	94.04	96.01	96.01	6.2	4.0	2.1	2.1
1995	94.72	96.55	98.10	98.10	4.9	2.7	2.2	2.2
1996	100.00	100.00	100.00	100.00	5.6	3.6	1.9	1.9
1997 r	106.47	104.43	101.95	101.95	6.5	4.4	1.9	1.9
1998 r	112.50	108.99	103.23	103.22	5.7	4.4	1.3	1.3
1999 r	119.02	113.60	104.77	104.77	5.8	4.2	1.5	1.5
1995: I	93.40	95.85	97.45	97.45	4.5	1.5	3.0	3.0
II	93.98	96.03	97.86	97.86	2.5	.8	1.7	1.7
III	95.13	96.78	98.31	98.30	5.0	3.1	1.8	1.8
IV	96.37	97.55	98.79	98.78	5.3	3.2	2.0	2.0
1996: I	97.65	98.25	99.40	99.39	5.4	2.9	2.5	2.5
II	99.61	99.87	99.74	99.74	8.3	6.8	1.4	1.4
III	100.59	100.37	100.23	100.22	4.0	2.0	2.0	1.9
IV	102.15	101.51	100.63	100.63	6.4	4.6	1.6	1.7
1997: I r	103.98	102.60	101.36	101.34	7.3	4.4	2.9	2.9
II r	105.97	104.08	101.82	101.82	7.9	5.9	1.9	1.9
III r	107.39	105.16	102.12	102.12	5.5	4.2	1.2	1.2
IV r	108.52	105.88	102.49	102.49	4.2	2.8	1.4	1.4
1998: I r	110.52	107.57	102.75	102.74	7.6	6.5	1.0	1.0
II r	111.63	108.35	103.04	103.03	4.1	2.9	1.1	1.1
III r	113.00	109.27	103.42	103.41	5.0	3.4	1.5	1.5
IV r	114.87	110.77	103.69	103.70	6.8	5.6	1.1	1.1
1999: I r	116.53	111.73	104.25	104.29	5.9	3.5	2.2	2.3
II r	117.64	112.42	104.63	104.65	3.9	2.5	1.4	1.4
III r	119.55	113.98	104.90	104.89	6.7	5.7	1.1	.9
IV r	122.35	116.27	105.31	105.24	9.7	8.3	1.6	1.3
2000: I r	124.82	117.65	106.17	106.10	8.3	4.8	3.3	3.3
II p	127.19	119.14	106.83	106.75	7.8	5.2	2.5	2.5

[1] Percent changes based on unrounded data. Quarterly percent changes are at annual rates.
NOTE.—See Note, p. 1.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS–OUTPUT, PRICE, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross product of nonfinancial corporate business (billions of dollars)		Price, costs, and profits per unit of real output (dollars)								
			Price per unit of real gross product of nonfinancial corporate business [1]	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments [3]		
	Current dollars	Chained (1996) dollars			Total	Consumption of fixed capital	Indirect business tax, etc.[2]	Net interest	Total	Profits tax liability	Profits after tax [4]
1991	3,150.6	3,381.9	0.932	0.617	0.240	0.105	0.093	0.042	0.075	0.025	0.049
1992	3,288.0	3,468.4	.948	.633	.236	.107	.096	.033	.080	.026	.054
1993	3,457.6	3,573.8	.967	.641	.236	.108	.098	.030	.091	.029	.062
1994	3,737.2	3,801.5	.983	.639	.238	.109	.101	.028	.106	.034	.072
1995	3,945.9	3,960.1	.996	.645	.239	.110	.100	.029	.112	.035	.077
1996	4,159.5	4,159.5	1.000	.641	.236	.111	.099	.026	.122	.036	.086
1997 r	4,435.1	4,410.4	1.006	.643	.237	.112	.098	.027	.126	.036	.090
1998 r	4,728.1	4,698.5	1.006	.650	.237	.112	.097	.028	.119	.034	.085
1999 r	5,048.8	4,995.4	1.011	.654	.239	.114	.097	.028	.118	.033	.084
1997: I r	4,319.1	4,300.2	1.004	.644	.236	.112	.098	.026	.124	.035	.089
II r	4,389.6	4,363.1	1.006	.643	.238	.112	.099	.027	.125	.035	.090
III r	4,479.0	4,453.4	1.006	.640	.237	.112	.098	.027	.129	.037	.092
IV r	4,552.6	4,524.8	1.006	.644	.236	.112	.096	.028	.126	.036	.090
1998: I r	4,619.1	4,592.6	1.006	.649	.236	.112	.097	.027	.121	.034	.087
II r	4,681.7	4,655.3	1.006	.650	.237	.112	.097	.028	.118	.034	.084
III r	4,773.0	4,738.7	1.007	.650	.236	.112	.096	.028	.122	.035	.087
IV r	4,838.5	4,807.3	1.006	.652	.239	.113	.099	.027	.116	.033	.083
1999: I r	4,923.1	4,874.9	1.010	.653	.236	.113	.096	.027	.120	.033	.088
II r	4,999.7	4,940.8	1.012	.655	.238	.114	.097	.027	.119	.034	.085
III r	5,080.6	5,028.0	1.010	.655	.240	.115	.096	.029	.115	.033	.082
IV r	5,191.9	5,137.9	1.011	.652	.242	.114	.098	.030	.117	.034	.083
2000: I r	5,293.6	5,209.2	1.016	.652	.243	.115	.098	.030	.121	.036	.086

[1] The deflator for gross product of nonfinancial corporate business divided by 100.
[2] Indirect business tax and nontax liability plus business transfer payments less subsidies.
[3] Unit profits from current production.
[4] With inventory valuation and capital consumption adjustments.
NOTE.—See Note, p. 1.

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
						Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
			Farm	Nonfarm			Total	Profits before tax	Inventory valuation adjustment		
1991	4,756.6	3,454.9	26.4	357.8	56.4	431.2	421.1	416.1	4.9	10.2	429.8
1992	4,994.9	3,644.8	32.7	401.7	63.3	453.1	448.8	451.6	−2.8	4.3	399.5
1993	5,251.9	3,814.4	30.1	431.7	90.9	510.5	506.4	510.4	−4.0	4.1	374.3
1994	5,556.8	4,016.2	31.9	444.6	110.3	573.2	561.0	573.4	−12.4	12.2	380.5
1995	5,876.7	4,202.5	22.2	475.5	117.9	668.8	650.2	668.5	−18.3	18.6	389.8
1996	6,210.4	4,395.6	34.3	510.5	129.7	754.0	729.4	726.3	3.1	24.6	386.3
1997 r	6,618.4	4,651.3	29.7	551.5	128.3	833.8	800.8	792.4	8.4	32.9	423.9
1998 r	7,038.1	4,984.2	25.4	595.2	135.4	815.0	775.1	758.2	17.0	39.9	482.7
1999 r	7,469.7	5,299.8	25.3	638.2	143.4	856.0	813.9	823.0	−9.1	42.1	507.1
1997: I r	6,454.8	4,553.7	30.6	539.4	130.4	798.5	768.1	757.7	10.4	30.4	402.2
II r	6,555.8	4,607.8	29.6	546.4	128.9	825.6	793.3	781.2	12.1	32.3	417.5
III r	6,676.4	4,675.8	29.8	556.2	127.4	858.3	824.7	819.0	5.6	33.6	429.0
IV r	6,786.7	4,767.9	28.9	563.8	126.7	852.7	817.3	811.6	5.7	35.4	446.8
1998: I r	6,889.3	4,867.5	25.3	580.9	126.7	824.5	786.2	763.5	22.6	38.4	464.4
II r	6,986.7	4,943.1	23.3	590.0	132.8	814.0	774.4	766.7	7.7	39.6	483.5
III r	7,093.0	5,023.4	21.2	598.4	138.8	818.0	777.8	760.1	17.7	40.2	493.3
IV r	7,183.2	5,102.7	32.0	611.7	143.5	803.4	762.2	742.3	19.9	41.2	489.8
1999: I r	7,312.7	5,181.6	25.0	619.1	144.9	852.0	809.1	797.6	11.4	42.9	490.1
II r	7,392.3	5,255.4	29.0	631.4	145.7	836.8	795.6	804.5	−8.9	41.2	494.1
III r	7,493.1	5,340.9	15.5	644.2	136.6	842.0	799.3	819.0	−19.7	42.7	513.8
IV r	7,680.7	5,421.1	31.7	657.9	146.2	893.2	851.5	870.7	−19.2	41.6	530.6
2000: I r	7,833.5	5,512.2	19.1	674.8	145.6	936.3	895.7	920.7	−25.0	40.6	545.4
II p	.....	5,599.2	22.0	687.7	141.6	.....	.....	.....	.....	35.9	.....

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

NOTE.—See Note, p. 1.

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	4,466.6	454.9	211.8	152.7	92.6	1,364.0	721.4	197.8	109.4	12.9	325.1	2,651.8	709.8	734.4	12.3
1992	4,594.5	479.0	225.7	161.5	94.1	1,389.7	725.6	208.8	112.5	13.2	331.2	2,729.7	719.3	765.4	12.8
1993	4,748.9	518.3	242.2	177.4	100.7	1,430.3	745.1	218.5	115.4	14.0	338.5	2,802.5	728.1	775.4	13.9
1994	4,928.1	557.7	255.1	196.3	107.6	1,485.1	764.9	231.6	117.4	15.0	356.8	2,886.2	749.1	783.1	15.0
1995	5,075.6	583.5	253.4	215.4	115.0	1,529.0	777.0	244.3	120.2	15.7	372.0	2,963.4	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 r	5,423.9	657.3	264.8	261.9	130.8	1,619.9	794.5	271.6	128.1	15.0	410.8	3,147.0	787.2	835.4	15.1
1998 r	5,678.7	727.3	291.7	294.4	141.5	1,684.8	812.8	292.2	131.2	14.0	434.9	3,269.4	807.7	859.8	15.4
1999 r	5,978.8	817.8	323.0	338.7	157.3	1,779.4	845.9	318.5	134.2	15.5	466.0	3,390.8	828.3	881.7	16.8
1997: I r	5,350.7	641.5	262.9	250.5	128.1	1,605.6	794.0	267.1	126.6	14.2	403.7	3,103.7	781.1	825.9	15.3
II r	5,375.7	636.5	250.8	257.6	128.5	1,608.2	792.8	265.2	128.3	15.2	406.7	3,130.6	784.7	832.5	14.6
III r	5,462.1	670.5	271.8	266.5	132.3	1,631.7	797.8	275.0	128.7	15.4	414.8	3,160.6	789.1	839.3	15.2
IV r	5,507.1	680.9	273.7	273.2	134.3	1,634.1	793.2	279.1	128.9	15.1	418.1	3,193.0	793.9	844.0	15.2
1998: I r	5,572.4	696.4	278.3	281.9	136.6	1,652.8	798.3	287.0	129.4	13.6	424.9	3,224.5	800.0	855.2	14.9
II r	5,651.6	719.4	292.6	286.9	140.0	1,676.3	809.2	291.3	130.7	14.1	431.3	3,258.2	806.1	857.7	16.0
III r	5,711.0	726.7	284.9	299.1	143.6	1,694.2	816.8	292.0	132.2	14.3	439.2	3,292.4	810.3	861.5	14.6
IV r	5,779.8	766.7	311.1	309.9	146.0	1,716.0	827.0	298.7	132.2	14.0	444.2	3,302.8	814.4	864.8	16.2
1999: I r	5,860.2	782.7	311.0	320.9	151.5	1,748.5	832.7	313.3	132.5	15.0	455.6	3,335.8	820.4	870.5	16.2
II r	5,940.2	810.5	325.3	331.7	154.1	1,765.0	838.0	316.5	134.3	15.7	461.3	3,373.4	825.7	878.1	16.8
III r	6,013.8	826.2	324.9	343.9	158.9	1,786.1	846.7	322.1	133.6	16.0	468.5	3,411.1	830.7	885.6	17.1
IV r	6,101.0	851.8	330.9	358.2	164.9	1,818.1	866.0	322.1	136.2	15.3	478.7	3,443.0	836.5	892.8	17.0
2000: I r	6,213.5	898.2	351.8	374.1	174.0	1,844.8	872.2	337.7	131.2	14.7	490.6	3,487.2	841.4	897.4	18.2
II p	6,259.6	889.4	337.5	381.1	174.4	1,860.9	876.2	342.2	132.5	15.3	496.4	3,523.6	847.3	904.2	17.2

[1] Includes other items, not shown separately.

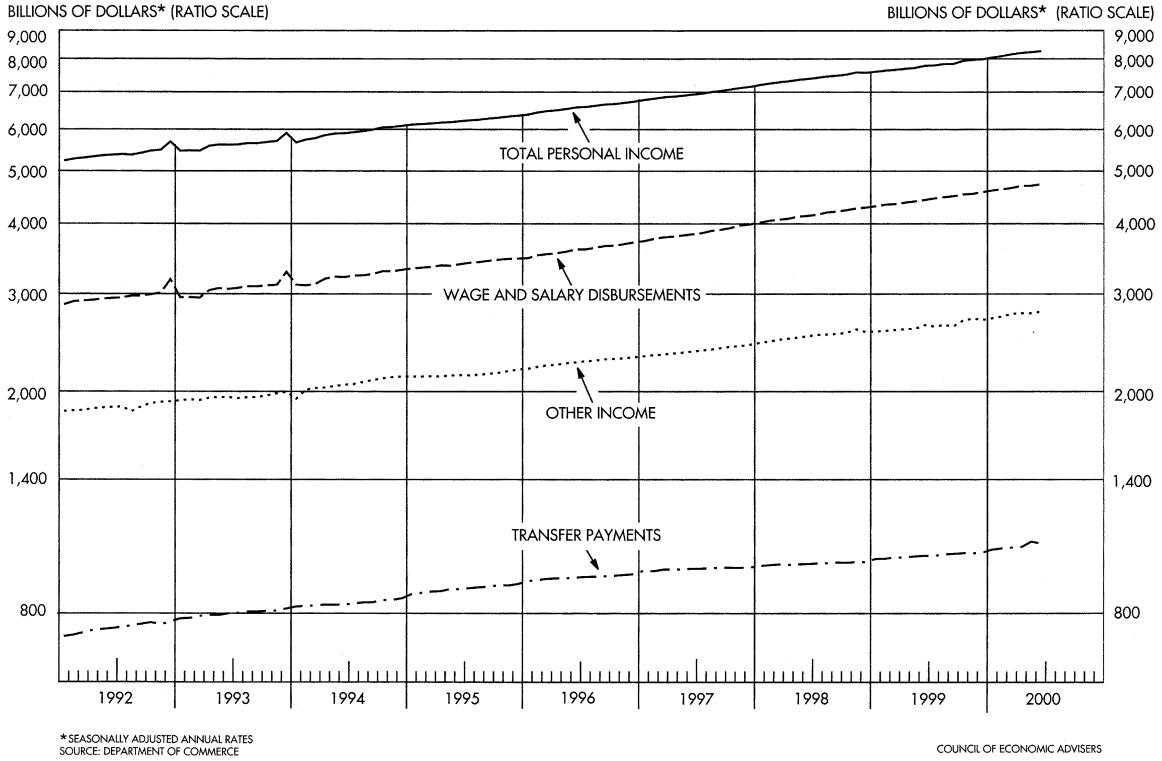
NOTE.—Because of the formula used for calculating real GDP, the chained (1996) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

See Note, p. 1.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $32.8 billion (annual rate) in June, following an increase of $27.1 billion in May. Wages and salaries increased $25.6 billion in June, following an increase of $4.7 billion in May. (Data reflect annual revisions beginning 1997.)



[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					
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 r	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998 r	7,391.0	4,190.7	485.5	25.4	595.2	135.4	351.1	940.8	983.0	316.2
1999 r	7,789.6	4,470.0	501.0	25.3	638.2	143.4	370.3	963.7	1,016.2	338.5
1999: June r	7,783.0	4,454.8	500.0	39.1	639.1	147.6	368.9	955.6	1,015.3	337.5
July r	7,797.4	4,484.8	501.4	17.6	641.6	141.7	371.2	963.2	1,015.4	339.5
Aug r	7,841.1	4,508.5	502.8	16.0	649.0	141.2	373.5	969.4	1,021.7	341.1
Sept r	7,847.0	4,527.7	504.3	13.0	642.0	127.0	375.8	975.8	1,023.8	342.4
Oct r	7,945.7	4,559.6	505.8	39.7	649.2	146.5	378.0	984.4	1,027.0	344.6
Nov r	7,977.0	4,572.6	507.4	39.6	659.1	148.0	380.2	989.5	1,026.0	345.5
Dec r	7,994.3	4,602.7	509.0	15.8	665.5	144.1	382.4	993.1	1,029.2	347.5
2000: Jan r	8,056.4	4,637.4	511.8	17.3	667.9	144.4	384.7	1,002.1	1,042.5	351.8
Feb r	8,099.6	4,657.8	514.1	18.4	671.7	145.3	387.0	1,011.4	1,047.3	353.2
Mar r	8,161.6	4,685.9	516.2	21.7	684.9	147.0	388.9	1,021.2	1,050.9	355.2
Apr r	8,206.8	4,724.5	518.4	23.3	684.2	144.7	390.6	1,025.3	1,053.5	357.7
May r	8,233.9	4,729.2	520.5	18.0	686.4	140.7	392.4	1,027.9	1,076.8	358.1
June p	8,266.7	4,754.8	522.6	24.9	692.4	139.3	394.8	1,029.9	1,067.9	359.9

[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.

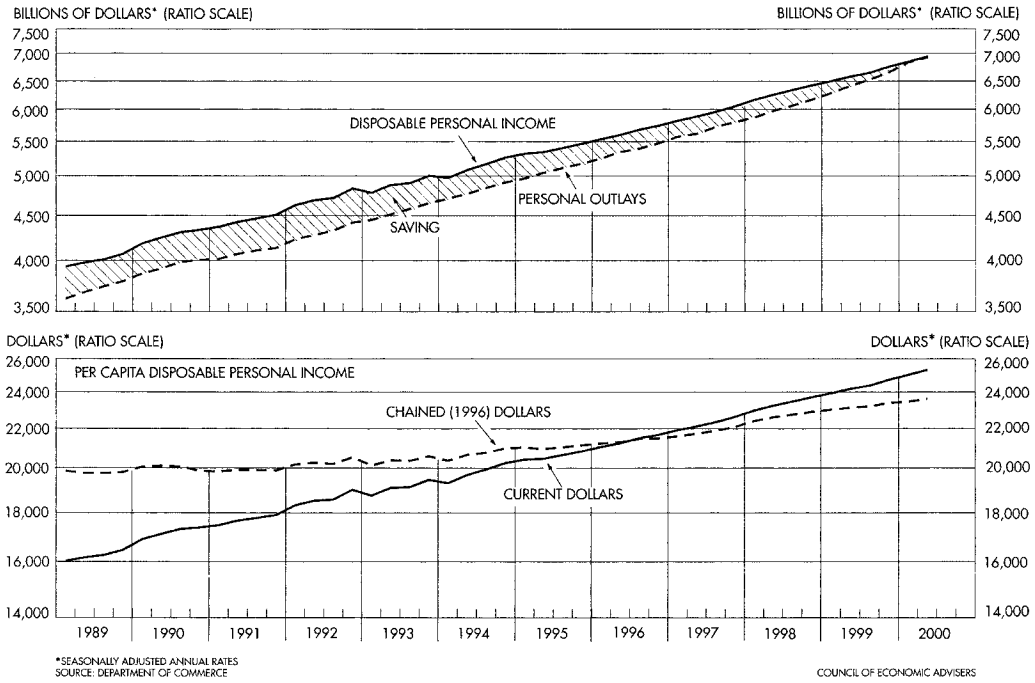
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

Note.—Data reflect annual revisions released August 1, 2000; data revised beginning January 1997. For details, see August 2000 *Survey of Current Business*.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to advance estimates, per capita disposable personal income in chained (1996) dollars rose at an annual rate of 2.6 percent in the second quarter of 2000. (Data reflect annual revisions beginning 1997.)



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		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) [2]
							Current dollars	Chained (1996) dollars	Current dollars	Chained (1996) dollars			
	Billions of dollars						Dollars				Percent		
1991	5,085.4	610.5	4,474.8	4,103.2	371.7	5,033.0	17,710	19,919	15,717	17,677	−0.7	8.3	252,677
1992	5,390.4	635.8	4,754.6	4,340.9	413.7	5,189.3	18,616	20,318	16,482	17,989	2.0	8.7	255,403
1993	5,610.0	674.6	4,935.3	4,584.5	350.8	5,261.3	19,121	20,384	17,259	18,399	.3	7.1	258,107
1994	5,888.0	722.6	5,165.4	4,849.9	315.5	5,397.2	19,820	20,709	18,097	18,910	1.6	6.1	260,616
1995	6,200.9	778.3	5,422.6	5,120.2	302.4	5,539.1	20,613	21,055	18,888	19,294	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	1.6	4.8	265,504
1997 r	6,937.0	968.8	5,968.2	5,715.3	252.9	5,854.5	22,262	21,838	20,625	20,232	2.1	4.2	268,087
1998 r	7,391.0	1,070.9	6,320.0	6,054.7	265.4	6,134.1	23,359	22,672	21,625	20,989	3.8	4.2	270,560
1999 r	7,789.6	1,152.0	6,637.7	6,490.1	147.6	6,331.0	24,314	23,191	22,962	21,901	2.3	2.2	272,996
	Seasonally adjusted annual rates												
1997: I r	6,792.4	935.1	5,857.3	5,609.2	248.1	5,771.8	21,929	21,609	20,329	20,032	2.0	4.2	267,105
II r	6,879.1	954.9	5,924.2	5,654.1	270.1	5,821.2	22,129	21,744	20,435	20,080	2.5	4.6	267,713
III r	6,978.6	978.9	5,999.7	5,763.7	236.0	5,877.3	22,351	21,895	20,772	20,348	2.8	3.9	268,433
IV r	7,097.9	1,006.3	6,091.6	5,834.3	257.3	5,947.5	22,637	22,102	20,961	20,465	3.8	4.2	269,096
1998: I r	7,230.7	1,035.8	6,194.9	5,909.2	285.6	6,042.8	22,976	22,412	21,188	20,667	5.7	4.6	269,623
II r	7,339.5	1,056.4	6,283.1	6,012.9	270.2	6,110.3	23,254	22,615	21,509	20,917	3.7	4.3	270,188
III r	7,445.1	1,084.0	6,361.1	6,099.5	261.6	6,164.1	23,483	22,756	21,756	21,083	2.5	4.1	270,882
IV r	7,548.6	1,107.5	6,441.1	6,197.1	244.0	6,219.2	23,720	22,903	22,044	21,285	2.6	3.8	271,548
1999: I r	7,628.1	1,113.2	6,514.9	6,310.3	204.6	6,263.7	23,946	23,022	22,403	21,539	2.1	3.1	272,070
II r	7,729.7	1,133.4	6,596.3	6,432.8	163.6	6,306.6	24,196	23,133	22,791	21,789	1.9	2.5	272,619
III r	7,828.5	1,164.0	6,664.5	6,543.3	121.1	6,341.7	24,384	23,203	23,123	22,003	1.2	1.8	273,315
IV r	7,972.3	1,197.3	6,775.0	6,674.1	101.0	6,412.2	24,728	23,404	23,528	22,268	3.5	1.5	273,980
2000: I r	8,105.8	1,239.3	6,866.5	6,855.6	11.0	6,443.1	25,014	23,472	24,122	22,635	1.2	.2	274,508
II p	8,235.8	1,272.2	6,963.6	6,947.3	16.2	6,497.1	25,317	23,621	24,391	22,757	2.6	.2	275,059

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

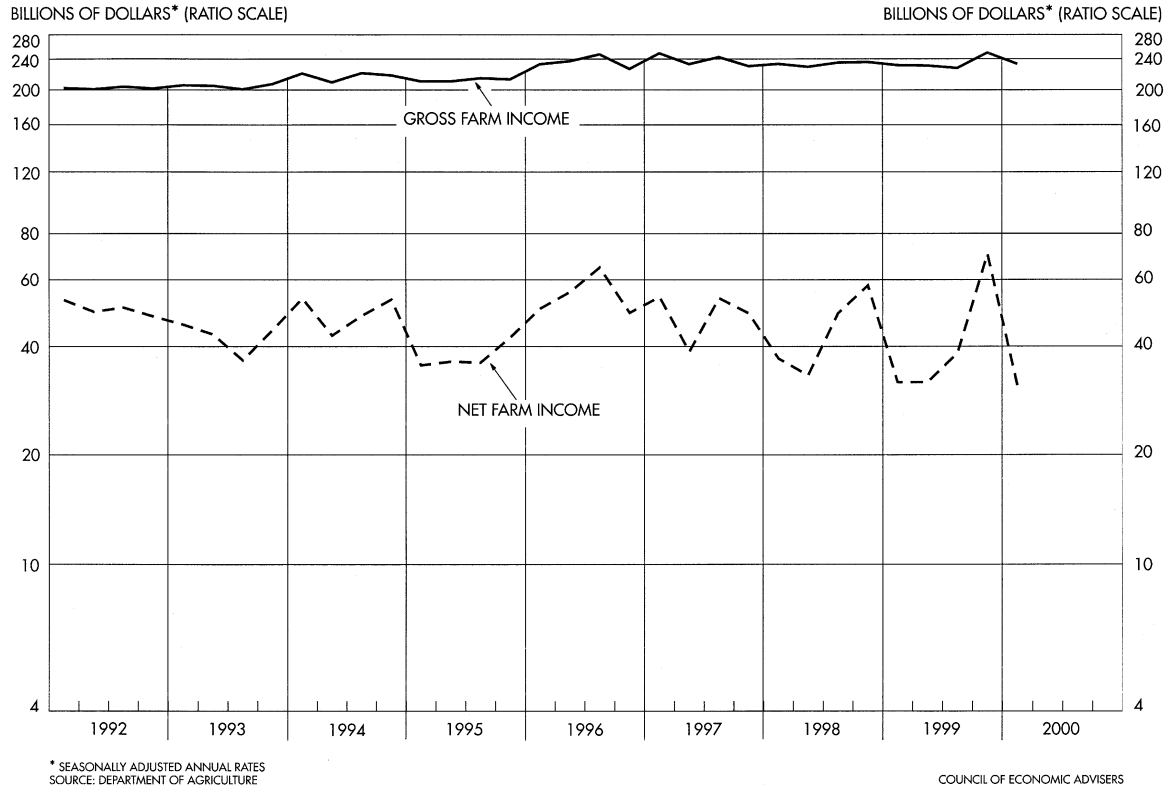
[2] Annual data are averages of quarterly data, which are averages for the period.

NOTE.—See Note, p. 1.

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

FARM INCOME

In the first quarter of 2000, according to preliminary estimates, gross farm income fell $17.0 billion (annual rate) and net farm income fell $39.8 billion.



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

Period	Income of farm operators from farming						
	Gross farm income					Production expenses	Net farm income
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		
		Total	Livestock and products	Crops			
1991	192.0	167.9	85.8	82.1	−0.2	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	233.1	196.8	94.5	102.2	−1.0	189.0	44.1
1999	234.6	188.8	95.3	93.5	−.9	191.6	42.9
1998: I	233.0	201.4	93.2	108.2	−1.3	196.4	36.7
II	228.7	203.9	92.1	111.8	−1.2	195.7	33.0
III	234.8	195.2	97.0	98.1	−.9	186.2	48.7
IV	235.7	186.6	95.8	90.8	−.7	177.6	58.0
1999: I	231.1	191.1	96.1	95.0	−1.1	199.5	31.6
II	230.4	193.2	94.8	98.5	−1.0	198.8	31.6
III	227.0	193.0	95.6	97.5	−.8	189.0	38.0
IV	249.8	177.7	94.7	82.9	−.6	179.2	70.6
2000: I *p*	232.8	194.8	100.2	94.5	.4	202.0	30.8

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

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

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

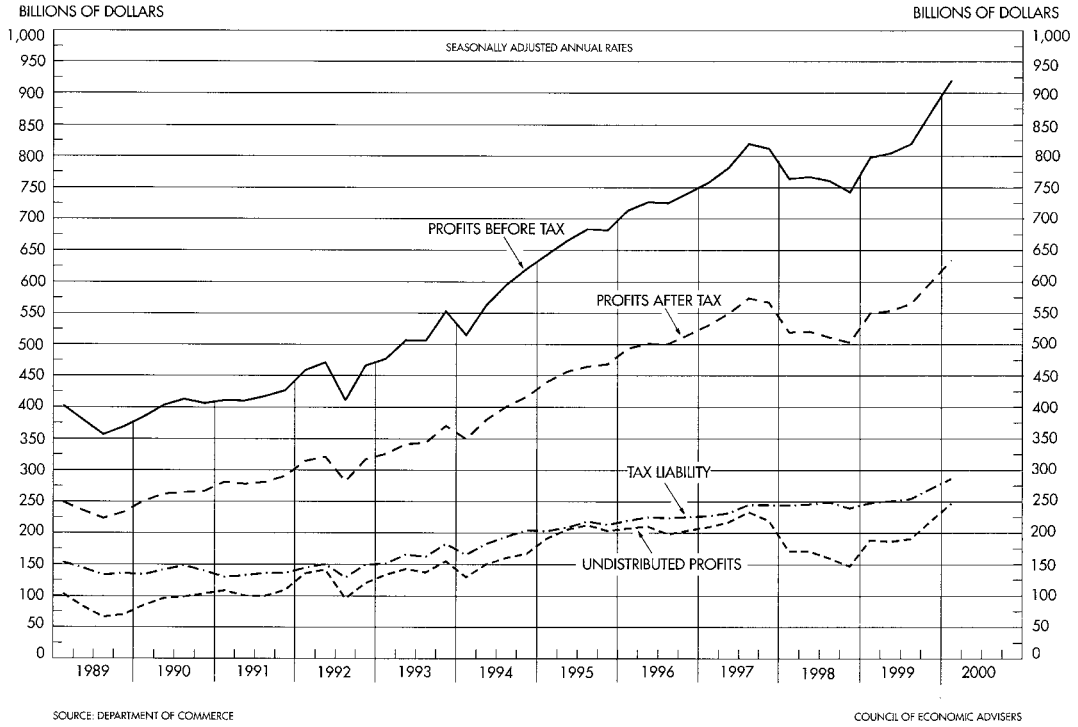
Quarterly data plotted for 1992 and 1993 in chart do not reflect previous revisions to annual data in table.

Data for 1999 and 2000 are forecasts.

Source: Department of Agriculture.

CORPORATE PROFITS

In the first quarter of 2000, according to revised estimates, corporate profits before tax rose $50.0 billion (annual rate) and profits after tax rose $34.5 billion. (Data reflect annual revisions beginning 1997.)



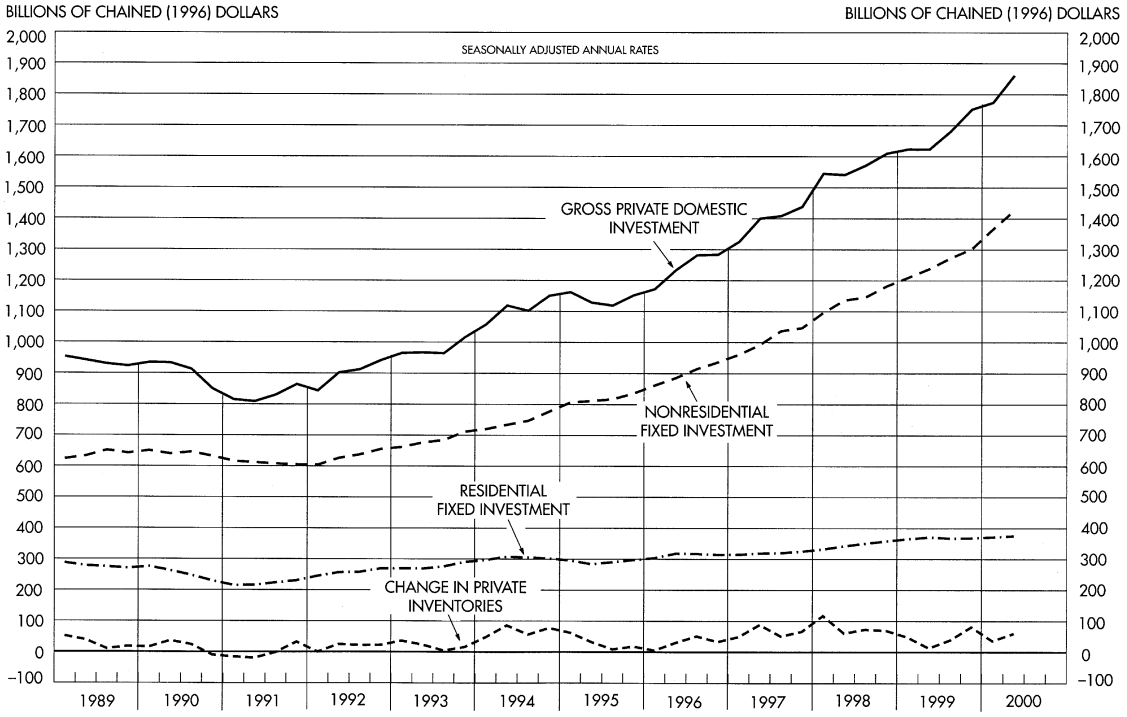
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment [1]								Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries												
		Total	Financial	Nonfinancial										
				Total [3]	Manufacturing	Transportation [4]	Wholesale	Retail			Total	Dividends	Undistributed profits	
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 r	800.8	690.2	185.7	504.5	195.2	85.0	49.2	63.9	792.4	237.2	555.2	335.2	220.0	8.4
1998 r	775.1	671.6	164.8	506.8	177.4	83.9	56.4	76.6	758.2	244.6	513.6	351.5	162.1	17.0
1999 r	813.9	702.5	172.0	530.4	181.6	88.4	56.7	81.5	823.0	255.9	567.1	370.7	196.4	−9.1
1997: I r	768.1	663.7	179.4	484.3	182.6	84.6	48.1	62.3	757.7	227.0	530.7	321.4	209.3	10.4
II r	793.3	678.5	184.9	493.6	192.7	86.6	47.5	59.9	781.2	231.8	549.4	331.8	217.5	12.1
III r	824.7	710.2	187.6	522.6	207.9	83.8	51.9	65.7	819.0	245.2	573.8	340.6	233.2	5.6
IV r	817.3	708.2	190.7	517.5	197.5	84.9	49.5	67.9	811.6	244.8	566.9	347.1	219.8	5.7
1998: I r	786.2	676.3	173.7	502.6	177.1	85.7	53.2	73.7	763.5	244.1	519.4	348.8	170.6	22.6
II r	774.4	665.9	168.0	497.9	175.1	82.5	57.5	75.5	766.7	245.9	520.9	349.8	171.1	7.7
III r	777.8	684.3	161.1	523.2	184.5	87.6	60.5	77.0	760.1	249.0	511.1	351.4	159.7	17.7
IV r	762.2	660.2	156.5	503.7	172.8	80.0	54.3	80.0	742.3	239.4	502.9	356.1	146.9	19.9
1999: I r	809.1	701.8	173.2	528.6	188.8	83.8	55.2	84.0	797.6	247.8	549.9	361.1	188.7	11.4
II r	795.6	689.6	160.5	529.2	184.8	79.7	58.0	84.8	804.5	250.8	553.7	367.2	186.5	−8.9
III r	799.3	687.4	167.2	520.2	179.8	88.6	54.3	75.4	819.0	254.2	564.8	373.9	190.9	−19.7
IV r	851.5	731.0	187.3	543.8	173.0	101.4	59.2	81.9	870.7	270.8	599.9	380.6	219.3	−19.2
2000: I r	895.7	766.8	191.9	574.9	193.7	101.9	61.2	90.2	920.7	286.3	634.4	387.3	247.1	−25.0
II p	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	393.0	.....	.....

[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.
Note.—See Note, p. 1.
Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the second quarter of 2000, according to advance estimates, nonresidential fixed investment in chained (1996) dollars rose $60.9 billion (annual rate) and residential investment rose $3.6 billion. There was an increase of $60.3 billion in inventories following an increase of $36.6 billion in the first quarter. (Data reflect annual revisions beginning 1997.)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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 r	1,393.3	1,328.6	1,009.3	245.4	764.2	319.7	63.8	60.6
1998 r	1,566.8	1,485.3	1,140.3	263.0	879.0	346.1	80.2	78.7
1999 r	1,669.7	1,621.4	1,255.3	259.2	1,003.1	368.3	45.3	44.9
1997: I r	1,325.4	1,275.4	960.8	241.1	719.6	314.7	49.3	50.4
II r	1,400.6	1,311.1	992.7	239.3	753.7	318.7	88.3	88.3
III r	1,408.6	1,356.7	1,037.0	248.5	788.9	320.3	51.3	42.4
IV r	1,438.5	1,371.3	1,047.0	252.7	794.5	324.9	66.1	61.3
1998: I r	1,545.1	1,427.4	1,096.0	257.5	839.4	332.4	117.3	109.7
II r	1,540.8	1,477.6	1,136.4	266.2	871.3	342.4	60.9	62.5
III r	1,571.4	1,496.4	1,146.3	263.0	885.2	350.9	73.1	79.2
IV r	1,609.9	1,539.7	1,182.3	265.1	920.0	358.5	69.4	63.5
1999: I r	1,623.2	1,574.0	1,209.4	262.9	950.9	365.7	48.1	49.2
II r	1,623.1	1,607.1	1,237.5	258.7	985.0	370.9	13.1	14.1
III r	1,680.8	1,637.8	1,272.5	254.6	1,026.6	368.0	39.1	43.5
IV r	1,751.6	1,666.6	1,301.8	260.6	1,050.1	368.5	80.9	73.0
2000: I r	1,773.6	1,730.9	1,365.3	274.0	1,100.4	371.4	36.6	33.0
II p	1,860.8	1,793.6	1,426.2	282.5	1,154.2	375.0	60.3	54.0

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.

See Note, p. 1.

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 r	1,009.3	245.4	177.0	35.3	26.2	764.2	349.8	102.9	119.0	129.8	140.0	150.5	319.7	311.8	158.6
1998 r	1,140.3	263.0	189.1	43.0	24.4	879.0	431.6	149.3	151.0	140.7	146.9	168.0	346.1	337.7	175.9
1999 r	1,255.3	259.2	187.4	43.5	21.5	1,003.1	542.2	217.3	188.0	163.1	147.8	191.8	368.3	359.2	187.6
1997: I r	960.8	241.1	175.4	34.4	25.5	719.6	320.9	87.2	107.7	126.5	134.9	144.5	314.7	307.0	157.2
II r	992.7	239.3	172.8	34.4	26.1	753.7	339.4	98.1	115.3	127.4	140.2	150.8	318.7	310.8	158.7
III r	1,037.0	248.5	180.9	35.5	25.7	788.9	363.7	110.5	123.0	132.8	141.8	156.2	320.3	312.4	158.2
IV r	1,047.0	252.7	178.8	36.7	27.4	794.5	375.2	115.8	130.1	132.5	143.2	150.3	324.9	316.9	160.2
1998: I r	1,096.0	257.5	184.5	41.5	25.1	839.4	401.4	131.8	137.8	137.7	145.5	161.1	332.4	324.3	165.6
II r	1,136.4	266.2	190.1	43.0	26.2	871.3	422.2	144.0	146.7	139.7	146.9	167.1	342.4	334.1	173.6
III r	1,146.3	263.0	188.6	43.6	24.6	885.2	440.7	153.4	155.7	141.6	147.6	162.3	350.9	342.6	179.9
IV r	1,182.3	265.1	193.2	44.0	21.7	920.0	462.0	168.0	163.9	143.9	147.7	181.6	358.5	350.0	184.7
1999: I r	1,209.4	262.9	193.6	43.3	19.7	950.9	492.9	186.1	173.3	151.4	143.7	183.1	365.7	356.9	187.6
II r	1,237.5	258.7	187.7	43.2	20.6	985.0	526.9	208.5	181.1	161.3	145.7	189.0	370.9	361.9	188.5
III r	1,272.5	254.6	183.2	43.6	21.3	1,026.6	561.1	230.9	192.5	168.1	148.9	199.1	368.0	358.8	185.6
IV r	1,301.8	260.6	185.1	44.0	24.6	1,050.1	587.9	243.8	205.3	171.6	152.8	195.9	368.5	359.2	188.8
2000: I r	1,365.3	274.0	196.5	44.9	26.1	1,100.4	629.4	264.1	215.0	187.3	158.9	197.3	371.4	361.8	195.8
II p	1,426.2	282.5	206.7	42.6	26.6	1,154.2	673.7	298.5	227.5	196.8	165.1	201.3	375.0	365.2	195.1

[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.

See Note, p. 1.

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

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

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

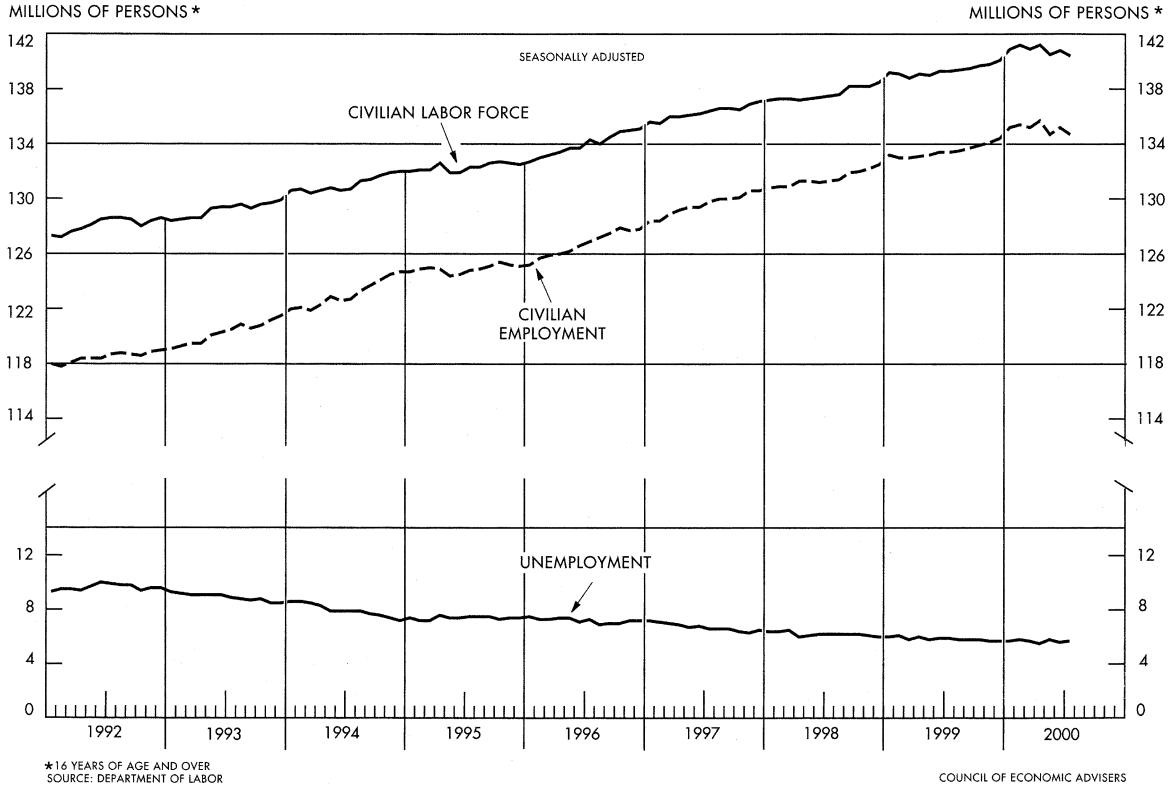
NOTE.—All data from *Annual Capital Expenditures*.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In July, employment fell by 430,000, and unemployment rose by 67,000.



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

Period	Civilian noninstitutional population NSA	Civilian labor force	Civilian employment				Unemployment		Not in labor force	Percent [2]		
			Total	Agricultural	Nonagricultural		Total	15 weeks and over		Labor force participation rate	Employment/population ratio	Unemployment rate
					Total	Part time for economic reasons [1]						
1990 [3]	189,164	125,840	118,793	3,223	115,570	4,950	7,047	1,525	63,324	66.5	62.8	5.6
1991	190,925	126,346	117,718	3,269	114,449	5,874	8,628	2,357	64,578	66.2	61.7	6.8
1992	192,805	128,105	118,492	3,247	115,245	6,240	9,613	3,408	64,700	66.4	61.5	7.5
1993	194,838	129,200	120,259	3,115	117,144	6,230	8,940	3,094	65,638	66.3	61.7	6.9
1994 [4]	196,814	131,056	123,060	3,409	119,651	4,414	7,996	2,860	65,758	66.6	62.5	6.1
1995	198,584	132,304	124,900	3,440	121,460	4,279	7,404	2,363	66,280	66.6	62.9	5.6
1996	200,591	133,943	126,708	3,443	123,264	4,123	7,236	2,316	66,647	66.8	63.2	5.4
1997 [3]	203,133	136,297	129,558	3,399	126,159	3,879	6,739	2,062	66,837	67.1	63.8	4.9
1998 [3]	205,220	137,673	131,463	3,378	128,025	3,501	6,210	1,637	67,547	67.1	64.1	4.5
1999 [3]	207,753	139,368	133,488	3,281	130,207	3,189	5,880	1,480	68,385	67.1	64.3	4.2
1999: July	207,828	139,336	133,399	3,278	130,121	3,142	5,937	1,511	68,492	67.0	64.2	4.3
Aug	208,038	139,372	133,530	3,234	130,296	3,127	5,842	1,463	68,666	67.0	64.2	4.2
Sept	208,265	139,475	133,650	3,179	130,471	3,112	5,825	1,412	68,790	67.0	64.2	4.2
Oct	208,483	139,697	133,940	3,238	130,702	2,983	5,757	1,434	68,786	67.0	64.2	4.1
Nov	208,666	139,834	134,098	3,310	130,788	3,105	5,736	1,401	68,832	67.0	64.3	4.1
Dec	208,832	140,108	134,420	3,279	131,141	3,157	5,688	1,388	68,724	67.1	64.4	4.1
2000: Jan [3]	208,782	140,910	135,221	3,371	131,850	3,066	5,689	1,372	67,872	67.5	64.8	4.0
Feb	208,907	141,165	135,362	3,408	131,954	2,985	5,804	1,277	67,742	67.6	64.8	4.1
Mar	209,053	140,867	135,159	3,359	131,801	3,003	5,708	1,295	68,187	67.4	64.7	4.1
Apr	209,216	141,230	135,706	3,355	132,351	3,021	5,524	1,250	67,986	67.5	64.9	3.9
May	209,371	140,489	134,715	3,298	131,417	3,096	5,774	1,337	68,882	67.1	64.3	4.1
June	209,543	140,762	135,179	3,321	131,858	2,967	5,583	1,242	68,781	67.2	64.5	4.0
July	209,727	140,399	134,749	3,299	131,450	2,940	5,650	1,331	69,329	66.9	64.2	4.0

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

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

[3] Not strictly comparable with earlier data.

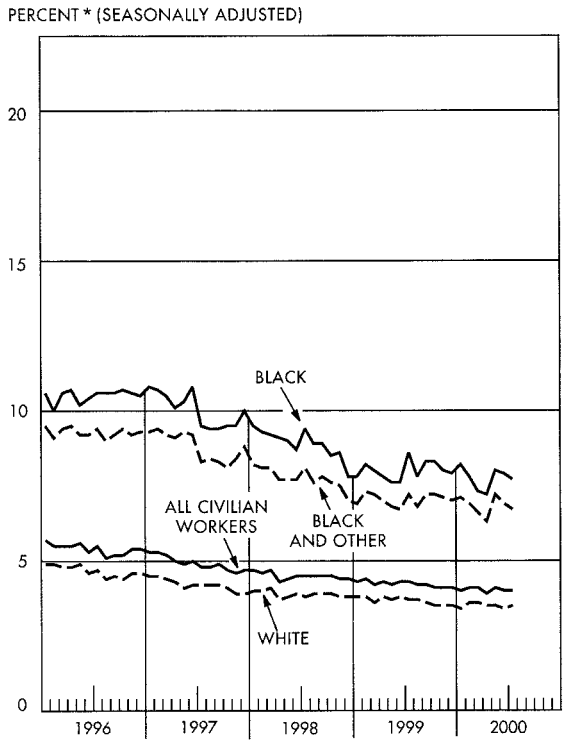
[4] Data beginning January 1994 are not directly comparable with data for earlier periods because of a major redesign of the household survey questionnaire.

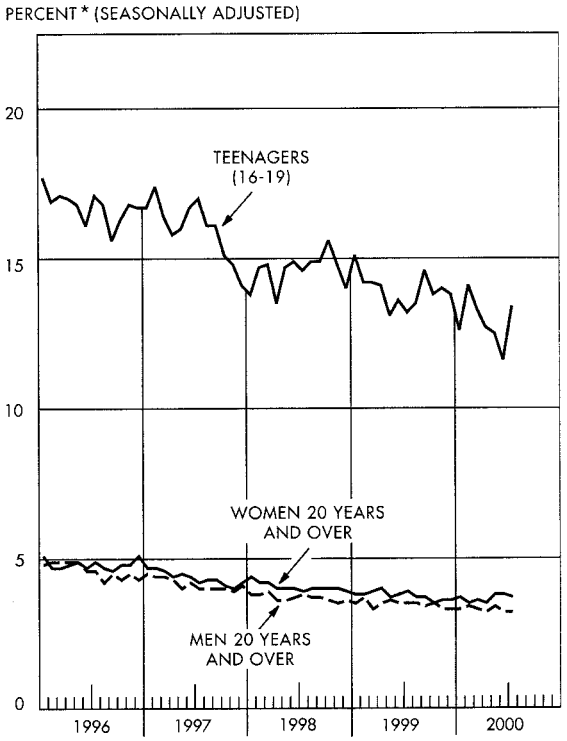
NOTE.—Data beginning January 1998, 1999, and 2000 reflect revised population controls. For details, see February issues, *Employment and Earnings*.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In July, the unemployment rate was unchanged from June at 4.0 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]
1990	5.6	5.0	4.9	15.5	4.8	10.1	11.4	5.3	3.4	8.3	5.4	6.4
1991	6.8	6.4	5.7	18.7	6.1	11.1	12.5	6.6	4.4	9.3	6.8	7.0
1992	7.5	7.1	6.3	20.1	6.6	12.7	14.2	7.2	5.1	10.0	7.5	7.5
1993	6.9	6.4	5.9	19.0	6.1	11.7	13.0	6.6	4.4	9.7	6.9	7.2
1994 [2]	6.1	5.4	5.4	17.6	5.3	10.5	11.5	5.9	3.7	8.9	6.1	6.0
1995	5.6	4.8	4.9	17.3	4.9	9.6	10.4	5.4	3.3	8.0	5.5	6.0
1996	5.4	4.6	4.8	16.7	4.7	9.3	10.5	5.2	3.0	8.2	5.3	5.8
1997	4.9	4.2	4.4	16.0	4.2	8.8	10.0	4.7	2.7	8.1	4.8	5.5
1998	4.5	3.7	4.1	14.6	3.9	7.8	8.9	4.3	2.4	7.2	4.3	5.3
1999	4.2	3.5	3.8	13.9	3.7	7.0	8.0	4.0	2.2	6.4	4.1	5.0
1999: July	4.3	3.5	3.9	13.2	3.7	7.2	8.6	4.1	2.3	6.4	4.1	4.9
Aug	4.2	3.5	3.7	13.5	3.7	6.8	7.8	4.0	2.3	6.3	4.1	4.6
Sept	4.2	3.4	3.7	14.6	3.6	7.2	8.3	4.0	2.2	6.4	4.0	5.0
Oct	4.1	3.5	3.5	13.8	3.5	7.2	8.3	3.9	2.2	6.0	4.0	4.7
Nov	4.1	3.3	3.6	14.0	3.5	7.1	8.0	3.9	2.1	6.0	3.9	4.9
Dec	4.1	3.3	3.6	13.8	3.5	7.0	7.9	3.9	2.2	6.2	3.9	4.9
2000: Jan	4.0	3.3	3.7	12.6	3.4	7.1	8.2	3.9	2.0	6.2	3.9	4.6
Feb	4.1	3.4	3.5	14.1	3.6	6.9	7.8	3.9	2.1	6.1	3.9	4.9
Mar	4.1	3.3	3.6	13.3	3.6	6.6	7.3	4.0	2.0	6.8	3.8	5.1
Apr	3.9	3.2	3.5	12.7	3.5	6.3	7.2	3.7	1.8	6.3	3.8	4.6
May	4.1	3.4	3.8	12.5	3.5	7.2	8.0	3.9	1.9	6.5	3.9	5.3
June	4.0	3.2	3.8	11.6	3.4	6.9	7.9	3.9	1.9	6.1	3.8	4.8
July	4.0	3.2	3.7	13.4	3.5	6.7	7.7	3.9	2.0	5.6	3.7	5.3

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

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

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In July, the percentage of the unemployed who had been out of work for less than 5 weeks fell; the percentages for 5–14 weeks, for 15–26 weeks, and for 27 weeks and over rose. The mean duration of unemployment rose to 13.3 weeks and the median duration rose to 6.0 weeks.

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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
1990	7,047	46.3	32.0	11.7	10.0	12.0	5.3	48.1	14.8	27.4	9.8	2,522	388	2,575
1991	8,628	40.3	32.4	14.4	12.9	13.7	6.8	54.4	11.6	24.8	9.2	3,342	447	3,406
1992	9,613	35.1	29.4	15.1	20.3	17.7	8.7	56.1	10.4	23.8	9.7	3,245	408	3,348
1993	8,940	36.5	28.9	14.5	20.1	18.0	8.3	54.2	10.9	24.6	10.3	2,751	341	2,845
1994 [3]	7,996	34.1	30.1	15.5	20.3	18.8	9.2	47.7	9.9	34.8	7.6	2,670	340	2,739
1995	7,404	36.5	31.6	14.6	17.3	16.6	8.3	46.9	11.1	34.1	7.8	2,572	357	2,633
1996	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,595	356	2,650
1997	6,739	37.7	31.7	14.8	15.8	15.8	8.0	45.1	11.8	34.7	8.4	2,323	323	2,366
1998	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,222	321	2,257
1999	5,880	43.7	31.2	12.8	12.3	13.4	6.4	44.6	13.3	34.1	8.0	2,188	298	2,219
1999: July	5,937	44.5	30.0	13.1	12.3	13.5	5.8	45.3	13.0	33.9	7.8	2,215	295	2,061
Aug	5,842	44.4	30.7	12.7	12.2	13.2	6.4	45.0	13.6	33.2	8.2	2,203	290	2,173
Sept	5,825	44.5	31.1	12.2	12.1	13.0	5.9	44.3	13.1	33.9	8.7	2,184	294	1,781
Oct	5,757	44.0	31.3	12.4	12.3	13.2	6.3	43.7	13.5	34.0	8.9	2,142	290	1,762
Nov	5,736	45.1	30.5	12.6	11.7	13.0	6.2	43.5	14.3	33.7	8.5	2,130	287	1,941
Dec	5,688	45.9	29.7	12.2	12.2	12.8	5.9	42.0	14.4	35.6	7.9	2,131	284	2,049
2000: Jan	5,689	43.9	31.5	12.0	12.7	13.2	5.7	43.5	13.6	35.9	6.9	2,082	281	2,844
Feb	5,804	45.3	32.5	11.7	10.5	12.5	6.1	45.6	13.2	34.4	6.7	2,097	283	2,663
Mar	5,708	48.4	29.4	11.3	10.9	12.8	6.0	44.0	14.3	34.3	7.5	2,000	265	r2,289
Apr	5,524	44.1	33.5	12.0	10.4	12.4	6.0	41.9	15.1	35.6	7.4	1,966	278	2,168
May	5,774	43.5	33.5	11.6	11.3	12.6	5.8	42.4	13.2	35.8	8.5	1,975	291	r1,882
June	5,583	46.4	31.4	10.6	11.6	12.4	5.8	44.2	12.1	37.5	6.2	2,063	r302	1,802
July	5,650	44.0	32.3	11.7	12.1	13.3	6.0	43.3	14.3	35.1	7.2	.....	p296	.....

[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.

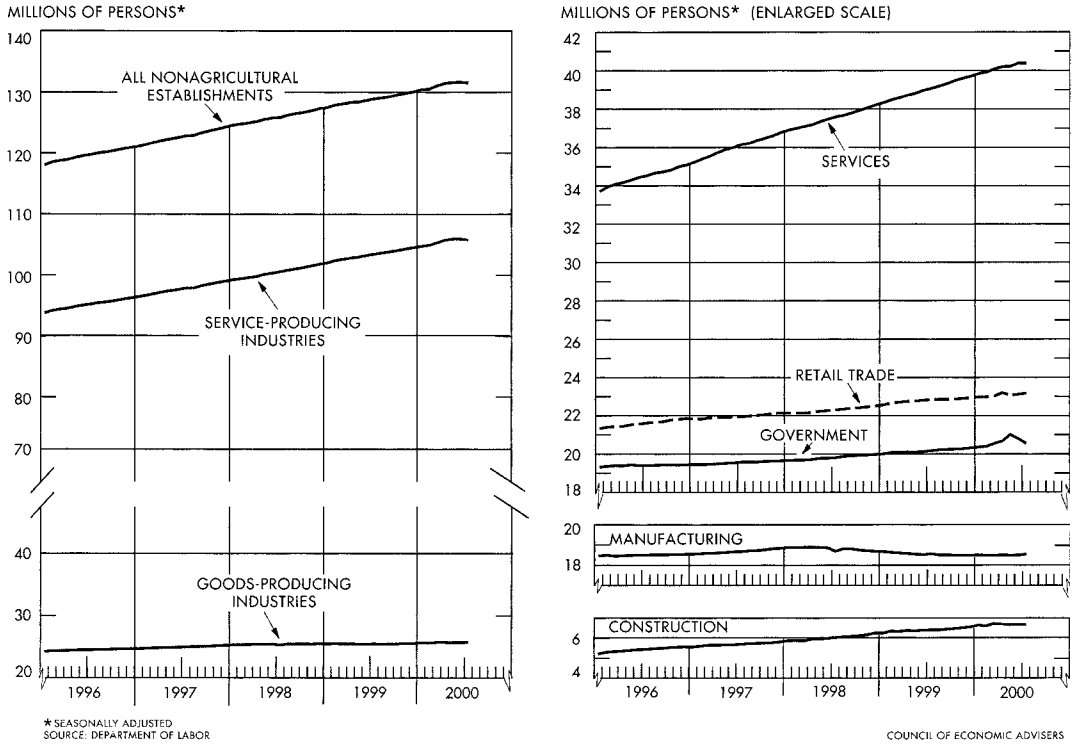
[3] Data beginning January 1994 are not directly comparable with data for earlier periods.

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 fell by 108,000 in July.



[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
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	125,865	25,414	6,020	18,805	11,205	7,600	100,451	6,611	6,800	22,295	7,389	37,533	19,823	2,686
1999	128,786	25,482	6,404	18,543	11,103	7,440	103,304	6,826	6,924	22,788	7,569	39,027	20,170	2,669
1999: July	128,898	25,488	6,408	18,552	11,125	7,427	103,410	6,834	6,927	22,833	7,583	39,070	20,163	2,656
Aug	129,057	25,430	6,401	18,503	11,097	7,406	103,627	6,848	6,946	22,841	7,590	39,191	20,211	2,655
Sept	129,265	25,460	6,439	18,494	11,090	7,404	103,805	6,866	6,962	22,844	7,589	39,321	20,223	2,655
Oct	129,523	25,483	6,470	18,484	11,083	7,401	104,040	6,875	6,973	22,863	7,599	39,482	20,248	2,647
Nov	129,788	25,527	6,516	18,484	11,085	7,399	104,261	6,898	6,989	22,893	7,604	39,606	20,271	2,646
Dec	130,038	25,561	6,552	18,479	11,087	7,392	104,477	6,911	7,002	22,936	7,613	39,707	20,308	2,646
2000: Jan	130,387	25,677	6,652	18,495	11,099	7,396	104,710	6,925	7,005	22,973	7,612	39,844	20,351	2,663
Feb	130,482	25,624	6,618	18,473	11,088	7,385	104,858	6,937	7,011	22,978	7,624	39,914	20,394	2,700
Mar	131,009	25,738	6,726	18,476	11,094	7,382	105,271	6,953	7,033	23,027	7,621	40,090	20,547	2,816
Apr	131,419	25,725	6,694	18,492	11,104	7,388	105,694	6,970	7,055	23,197	7,610	40,195	20,667	2,885
May[r]	131,590	25,684	6,666	18,479	11,106	7,373	105,906	6,962	7,048	23,064	7,600	40,220	21,012	3,238
June[r]	131,620	25,699	6,668	18,492	11,117	7,375	105,921	6,985	7,050	23,112	7,589	40,385	20,800	3,091
July[p]	131,512	25,752	6,674	18,538	11,154	7,384	105,760	7,005	7,060	23,161	7,596	40,384	20,554	2,806

[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
1990	34.5	40.8	3.6	$10.01	$7.52	$10.83	$345.35	$259.47	$441.86	$526.01	$194.40	3.3	−1.8
1991	34.3	40.7	3.6	10.32	7.45	11.18	353.98	255.40	455.03	533.40	198.48	2.5	−1.6
1992	34.4	41.0	3.8	10.57	7.41	11.46	363.61	254.99	469.86	537.70	205.06	2.7	−.2
1993	34.5	41.4	4.1	10.83	7.39	11.74	373.64	254.87	486.04	553.63	209.95	2.8	−.0
1994	34.7	42.0	4.7	11.12	7.40	12.07	385.86	256.73	506.94	573.00	216.46	3.3	.7
1995	34.5	41.6	4.4	11.43	7.39	12.37	394.34	255.07	514.59	587.00	221.47	2.2	−.6
1996	34.4	41.6	4.5	11.82	7.43	12.77	406.61	255.73	531.23	603.33	230.11	3.1	.3
1997	34.6	42.0	4.8	12.28	7.55	13.17	424.89	261.31	553.14	625.56	240.74	4.5	2.2
1998	34.6	41.7	4.6	12.78	7.75	13.49	442.19	268.32	562.53	646.13	253.46	4.1	2.7
1999	34.5	41.7	4.6	13.24	7.86	13.91	456.78	271.25	580.05	671.74	263.32	3.3	1.1
1999: June	34.5	41.8	4.7	13.23	7.88	13.93	456.44	271.85	582.27	675.17	263.94	3.4	1.4
July	34.5	41.8	4.6	13.27	7.88	13.98	457.82	271.70	584.36	670.80	264.81	3.5	1.2
Aug	34.5	41.8	4.6	13.30	7.87	14.01	458.85	271.67	585.62	671.19	264.77	3.2	.9
Sept	34.5	41.8	4.7	13.35	7.86	14.04	460.58	271.25	586.87	678.32	263.81	3.7	.9
Oct	34.5	41.8	4.7	13.38	7.87	14.06	461.61	271.38	587.71	677.60	266.22	3.3	.5
Nov	34.5	41.7	4.7	13.41	7.87	14.07	462.65	271.51	586.72	696.54	267.09	3.3	.5
Dec	34.5	41.7	4.7	13.44	7.87	14.10	463.68	271.48	587.97	678.42	269.18	3.2	.3
2000: Jan	34.5	41.7	4.6	13.49	7.88	14.15	465.41	272.01	590.06	687.75	269.47	3.5	.7
Feb	34.6	41.8	4.7	13.54	7.87	14.21	468.48	272.37	593.98	698.72	271.21	3.7	.4
Mar	34.5	41.7	4.6	13.58	7.84	14.23	468.51	270.35	593.39	703.27	271.15	3.7	−.3
Apr	34.6	42.2	4.9	13.64	7.87	14.28	471.94	272.33	602.62	704.09	270.43	4.1	.9
May	34.4	41.4	4.5	13.66	7.88	r14.27	469.90	270.99	r590.78	695.80	r270.43	3.3	−.0
June r	34.5	41.6	4.6	13.70	7.86	14.35	472.65	271.01	596.96	687.70	273.18	3.6	−.3
July p	34.4	41.7	4.6	13.76	.....	14.37	473.34	.....	599.23	706.84	272.16	3.4	.....

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

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

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
1990: Dec	107.0	106.1	109.4	.....	.....	.....	4.6	4.0	6.6
1991: Dec	111.7	110.0	116.2	.....	.....	.....	4.4	3.7	6.2
1992: Dec	115.6	112.9	122.2	.....	.....	.....	3.5	2.6	5.2
1993: Dec	119.8	116.4	128.3	.....	.....	.....	3.6	3.1	5.0
1994: Dec	123.5	119.7	133.0	.....	.....	.....	3.1	2.8	3.7
1995: Dec	126.7	123.1	135.9	.....	.....	.....	2.6	2.8	2.2
1996: Dec	130.6	127.3	138.6	.....	.....	.....	3.1	3.4	2.0
1997: Dec	135.1	132.3	141.8	.....	.....	.....	3.4	3.9	2.3
1998: Dec	139.8	137.4	145.2	.....	.....	.....	3.5	3.9	2.4
1999: Dec	144.6	142.2	150.2	.....	.....	.....	3.4	3.5	3.4
	Seasonally adjusted						Not seasonally adjusted		
1996: Sept	129.8	126.5	137.7	0.7	0.7	0.5	2.9	3.3	1.8
Dec	130.6	127.4	138.5	.6	.7	.6	3.1	3.4	2.0
1997: Mar	131.6	128.5	138.9	.8	.9	.3	3.0	3.4	2.0
June	132.7	129.7	139.7	.8	.9	.6	2.9	3.3	2.0
Sept	133.7	131.0	140.4	.8	1.0	.5	3.2	3.6	2.0
Dec	135.1	132.4	141.6	1.0	1.1	.9	3.4	3.9	2.3
1998: Mar	136.2	133.7	142.2	.8	1.0	.4	3.5	4.0	2.3
June	137.3	134.9	143.2	.8	.9	.7	3.5	4.0	2.6
Sept	138.8	136.5	144.1	1.1	1.2	.6	3.8	4.3	2.6
Dec	139.7	137.5	144.9	.6	.7	.6	3.5	3.9	2.4
1999: Mar	140.3	138.1	145.4	.4	.4	.3	3.0	3.3	2.2
June	141.8	139.7	146.8	1.1	1.2	1.0	3.3	3.6	2.5
Sept	143.1	140.9	148.2	.9	.9	1.0	3.1	3.2	2.8
Dec	144.5	142.2	149.9	1.0	.9	1.1	3.4	3.5	3.4
2000: Mar	146.6	143.9	153.4	1.5	1.2	2.3	4.6	4.2	5.5
June	148.2	145.4	155.3	1.1	1.0	1.2	4.6	4.1	5.7

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992=100; quarterly data seasonally adjusted													
1990 r	95.2	95.3	97.6	97.8	102.6	102.7	90.7	90.5	96.5	96.3	95.3	95.0	94.8	94.5
1991 r	96.3	96.4	96.5	96.6	100.2	100.2	95.0	95.0	97.5	97.5	98.7	98.5	98.1	98.0
1992 r	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993 r	100.5	100.5	103.1	103.3	102.6	102.9	102.5	102.2	99.9	99.6	101.9	101.7	102.2	102.2
1994 r	101.9	101.8	108.1	108.2	106.1	106.2	104.5	104.3	99.7	99.5	102.6	102.5	104.0	104.1
1995 r	102.6	102.8	111.5	111.8	108.7	108.8	106.7	106.6	99.3	99.2	104.1	103.7	106.0	106.1
1996 r	105.4	105.4	116.4	116.7	110.4	110.7	110.1	109.8	99.7	99.5	104.5	104.2	107.7	107.6
1997 r	107.6	107.3	122.5	122.7	113.8	114.3	113.3	112.9	100.4	100.0	105.3	105.1	109.7	109.8
1998 r	110.5	110.2	128.6	129.0	116.4	117.1	119.3	118.6	104.3	103.8	107.9	107.7	110.6	110.8
1999 r	114.0	113.4	134.8	135.1	118.3	119.2	125.2	124.4	107.3	106.5	109.9	109.7	111.8	112.3
1996: I r	104.5	104.6	114.0	114.4	109.2	109.4	108.6	108.4	99.4	99.2	104.0	103.7	107.0	106.9
II r	105.6	105.6	116.1	116.4	110.0	110.3	109.7	109.4	99.5	99.3	103.9	103.7	107.5	107.3
III r	105.6	105.5	116.8	117.2	110.7	111.0	110.7	110.3	99.9	99.6	104.8	104.5	108.0	107.7
IV r	106.0	105.9	118.4	118.7	111.7	112.1	111.5	111.1	99.9	99.6	105.2	104.9	108.4	108.3
1997: I r	106.3	106.1	119.9	120.2	112.8	113.3	112.0	111.7	99.8	99.5	105.4	105.2	109.1	109.1
II r	107.3	107.1	122.0	122.2	113.7	114.1	112.3	112.0	99.8	99.5	104.7	104.5	109.6	109.7
III r	108.3	108.0	123.5	123.6	114.1	114.5	113.5	113.0	100.4	100.0	104.8	104.7	109.9	110.1
IV r	108.5	108.1	124.4	124.7	114.7	115.3	115.3	114.7	101.5	101.0	106.3	106.1	110.2	110.4
1998: I r	109.7	109.3	126.8	127.1	115.6	116.3	117.1	116.4	102.9	102.3	106.7	106.5	110.3	110.5
II r	110.0	109.8	127.7	128.1	116.1	116.7	118.5	117.9	103.8	103.2	107.7	107.5	110.5	110.7
III r	110.6	110.3	128.9	129.2	116.6	117.2	120.0	119.4	104.7	104.2	108.5	108.3	110.7	111.0
IV r	111.6	111.2	131.0	131.4	117.4	118.1	121.4	120.8	105.5	104.9	108.8	108.5	110.9	111.2
1999: I r	112.6	112.0	132.3	132.6	117.5	118.4	123.0	122.1	106.4	105.7	109.3	109.0	111.4	111.8
II r	112.8	112.1	133.1	133.4	118.0	118.9	124.5	123.6	106.9	106.1	110.4	110.2	111.8	112.2
III r	114.2	113.6	135.3	135.6	118.5	119.4	126.1	125.2	107.6	106.8	110.5	110.3	111.9	112.4
IV r	116.3	115.8	138.5	138.9	119.1	120.0	127.3	126.5	107.8	107.2	109.5	109.3	112.2	112.7
2000: I r	116.7	116.3	140.3	140.7	120.2	120.9	128.4	127.8	107.7	107.2	110.0	109.8	113.0	113.6
II p*	118.5	117.9	142.2	142.7	120.1	121.1	130.4	129.4	108.4	107.6	110.0	109.8	113.7	114.2
	Percent change; quarterly data at seasonally adjusted annual rates													
1990 r	1.3	1.1	1.5	1.4	0.2	0.3	5.7	5.5	0.6	0.4	4.3	4.3	3.5	3.6
1991 r	1.1	1.2	−1.2	−1.3	−2.3	−2.4	4.7	4.9	1.0	1.2	3.6	3.6	3.5	3.7
1992 r	3.9	3.7	3.7	3.5	−.2	−.2	5.3	5.3	2.6	2.6	1.4	1.6	2.0	2.1
1993 r	.5	.5	3.1	3.3	2.6	2.9	2.5	2.2	−.1	−.4	1.9	1.7	2.2	2.2
1994 r	1.3	1.3	4.9	4.7	3.5	3.3	2.0	2.1	−.2	−.1	.7	.8	1.8	1.9
1995 r	.7	.9	3.1	3.4	2.4	2.4	2.1	2.1	−.4	−.4	1.4	1.2	2.0	2.0
1996 r	2.8	2.5	4.4	4.3	1.6	1.7	3.2	3.0	.4	.3	.4	.5	1.6	1.4
1997 r	2.1	1.8	5.2	5.1	3.1	3.2	2.9	2.8	.7	.6	.8	.9	1.8	2.1
1998 r	2.7	2.6	5.0	5.1	2.3	2.4	5.3	5.1	3.9	3.7	2.5	2.4	.8	.9
1999 r	3.1	2.9	4.8	4.8	1.6	1.8	5.0	4.8	2.9	2.7	1.8	1.8	1.1	1.3
1996: I r	4.1	4.0	4.1	3.9	.0	−.1	2.4	2.5	−.6	−.5	−1.7	−1.4	1.7	1.6
II r	4.3	3.8	7.6	7.4	3.1	3.5	4.1	3.8	.6	.3	−.2	.0	1.9	1.6
III r	.0	−.1	2.4	2.5	2.5	2.6	3.6	3.2	1.5	1.1	3.6	3.3	1.6	1.4
IV r	1.6	1.4	5.5	5.6	3.9	4.1	3.0	3.0	.1	.1	1.4	1.6	1.5	2.1
1997: I r	1.2	.7	5.2	4.8	4.0	4.1	1.9	2.0	−.6	−.5	.7	1.3	2.6	3.1
II r	4.0	3.9	7.1	7.1	3.0	3.0	1.1	1.1	.0	.1	−2.8	−2.7	1.9	2.2
III r	3.6	3.2	4.9	4.6	1.3	1.4	4.2	3.8	2.5	2.1	.7	.6	1.0	1.3
IV r	.8	.6	3.2	3.4	2.4	2.8	6.5	6.1	4.4	4.1	5.7	5.5	1.1	1.1
1998: I r	4.7	4.5	7.9	8.2	3.1	3.5	6.2	6.1	5.5	5.3	1.5	1.5	.3	.4
II r	1.1	1.6	2.9	3.1	1.7	1.5	5.1	5.3	3.5	3.8	3.9	3.6	.7	.7
III r	2.1	1.8	3.7	3.7	1.5	1.8	5.1	5.2	3.6	3.7	3.0	3.3	1.1	1.3
IV r	3.9	3.6	6.8	6.8	2.8	3.1	4.8	4.5	3.2	2.8	.9	.8	.6	.6
1999: I r	3.3	2.6	3.8	3.6	.5	1.0	5.2	4.5	3.6	2.8	1.9	1.8	1.9	2.2
II r	.9	.6	2.6	2.4	1.7	1.8	5.0	5.0	1.7	1.7	4.1	4.3	1.2	1.5
III r	4.9	5.2	6.6	7.0	1.7	1.7	5.3	5.5	2.6	2.8	.4	.3	.5	.6
IV r	7.7	8.0	9.9	10.0	2.1	1.8	3.8	4.2	.9	1.3	−3.6	−3.5	1.0	1.0
2000: I r	1.6	1.9	5.3	5.2	3.7	3.2	3.5	3.9	−.4	.0	1.9	1.9	3.0	3.2
II p*	6.2	5.3	5.7	5.9	−.4	.5	6.3	5.3	2.6	1.6	.1	−.1	2.5	2.2

[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 reflect annual GDP revisions released by the Bureau of Economic Analysis on July 28, 2000, as well as annual benchmark revisions to establishment survey data released by the Bureau of Labor Statistics on June 2, 2000.

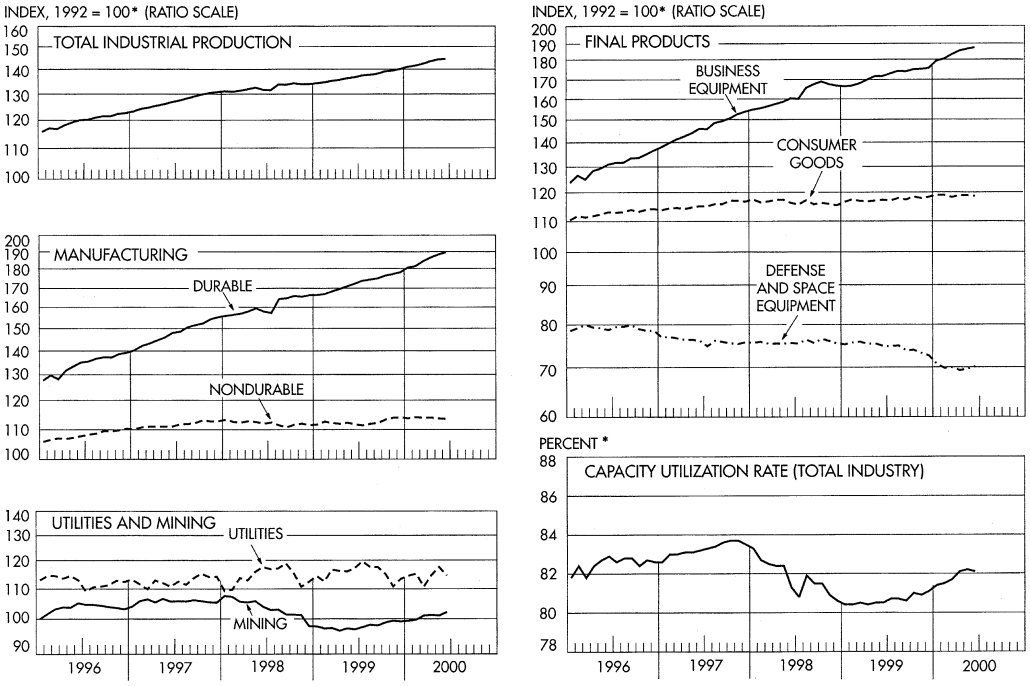
* Data based on GDP data released July 28, 2000.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose in June; capacity utilization fell.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production			Industry production indexes, 1992=100					Capacity utilization rate, percent [2]	
		Percent change [1]		Manufacturing						
	Index, 1992=100	From preceding month	From year earlier	Total	Durable	Nondurable	Mining	Utilities	Total industry	Manufacturing
1990	98.9	.....	−0.2	98.5	99.0	97.9	104.8	98.3	82.3	81.4
1991	97.0	.....	−2.0	96.2	95.5	97.0	102.6	100.4	79.3	77.9
1992	100.0	.....	3.1	100.0	100.0	100.0	100.0	100.0	80.2	79.4
1993	103.4	.....	3.4	103.7	105.4	101.8	100.0	103.9	81.3	80.5
1994	109.1	.....	5.5	110.0	114.3	105.2	102.5	105.3	83.1	82.5
1995	114.4	.....	4.9	115.8	123.9	107.1	102.1	109.0	83.3	82.6
1996	119.4	.....	4.4	121.3	134.0	107.8	103.7	112.6	82.5	81.5
1997	127.1	.....	6.4	130.1	148.0	111.2	105.9	112.7	83.3	82.4
1998	132.4	.....	4.2	136.4	160.7	111.6	103.8	114.4	81.8	80.9
1999	137.1	.....	3.6	142.3	172.8	111.8	98.0	115.6	80.6	79.8
1999: June	136.6	0.3	3.9	141.4	172.2	111.3	97.1	117.4	80.5	79.6
July	137.4	.5	4.6	142.0	173.8	111.0	97.8	119.8	80.7	79.7
Aug	137.7	.3	3.1	142.5	174.4	111.5	98.5	117.8	80.7	79.7
Sept	138.1	.2	3.4	142.9	175.0	111.8	98.3	117.7	80.6	79.7
Oct	139.1	.7	3.7	144.2	176.5	113.0	99.2	115.2	81.0	80.2
Nov	139.4	.3	4.2	145.0	177.4	113.6	99.7	110.9	80.9	80.3
Dec	140.1	.5	4.7	145.6	178.4	113.7	99.5	113.5	81.1	80.3
2000: Jan	141.1	.7	5.3	146.7	181.0	113.5	99.7	114.6	81.4	80.7
Feb	141.6	.4	5.3	147.2	181.8	113.8	100.0	115.3	81.5	80.7
Mar[r]	142.4	.6	5.4	148.4	184.6	113.6	101.3	110.8	81.7	81.1
Apr[r]	143.5	.8	6.0	149.3	186.7	113.6	101.5	114.8	82.1	81.3
May[r]	144.3	.5	5.9	150.0	188.4	113.4	101.3	117.7	82.2	81.3
June[p]	144.6	.2	5.8	150.5	189.7	113.2	102.4	114.7	82.1	81.3

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

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1992=100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment						Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment	Total	Construction supplies	Business supplies		
1990	99.5	97.3	98.0	97.1	103.2	98.2	115.9	101.9	102.9	101.4	97.2	100.6
1991	97.7	97.0	93.0	98.1	98.8	95.7	106.7	97.5	96.2	98.3	95.9	100.8
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	103.4	103.6	112.0	101.5	103.2	104.6	93.7	102.5	103.3	102.0	103.8	99.5
1994	107.7	108.0	124.1	104.0	107.2	111.4	86.8	106.3	110.6	103.7	111.9	101.3
1995	111.6	110.8	128.4	106.5	112.8	119.4	84.0	108.1	112.5	105.4	120.3	102.4
1996	115.3	112.4	130.8	107.8	120.4	130.2	78.9	110.8	117.7	106.7	127.8	103.5
1997	121.1	115.1	135.4	110.1	132.1	145.7	75.9	115.3	122.6	111.0	139.0	103.6
1998	125.4	116.2	142.7	109.9	142.7	161.2	75.4	118.8	128.0	113.4	146.5	103.1
1999	128.0	116.9	152.6	108.7	148.9	171.6	74.4	122.1	133.4	115.3	154.8	101.7
1999: June	128.3	117.0	154.0	108.4	148.3	171.2	74.6	121.7	132.6	115.3	153.1	101.6
July	128.6	116.8	153.4	108.3	149.3	172.6	74.5	121.5	133.2	114.6	155.0	102.9
Aug	129.5	117.6	155.5	108.9	150.5	173.9	74.7	121.7	132.9	115.1	154.6	102.3
Sept	129.1	117.1	153.5	108.7	150.2	173.7	73.6	122.6	134.1	115.8	155.7	101.8
Oct	130.2	118.2	157.4	109.3	151.2	174.8	73.7	123.2	135.4	115.9	156.8	101.5
Nov	129.8	117.6	154.4	109.1	151.4	175.0	73.0	122.4	134.3	115.2	158.8	101.6
Dec	130.3	118.1	155.7	109.5	151.8	175.5	72.4	123.1	134.9	116.0	159.7	101.4
2000: Jan	131.6	118.8	158.9	109.7	154.2	179.4	70.6	123.7	136.4	116.1	160.5	101.2
Feb	131.8	118.7	156.4	110.0	155.0	180.6	69.7	124.8	137.5	117.2	161.2	100.5
Mar[r]	132.0	118.0	156.8	109.1	156.9	183.0	69.8	125.1	139.0	116.9	163.1	100.6
Apr[r]	132.8	118.6	159.1	109.4	158.2	185.1	69.2	125.6	139.5	117.3	164.9	102.5
May[r]	133.2	118.6	157.6	109.7	159.2	186.2	69.5	125.5	138.3	118.0	166.6	102.5
June[p]	133.4	118.4	158.4	109.3	160.1	187.0	70.0	124.5	137.0	117.0	167.8	102.5

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

[1992=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Industrial machinery and equipment	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1990	104.0	106.4	101.2	100.1	87.7	102.3	95.3	101.6	97.2	103.1	97.3	97.0
1991	96.7	96.0	96.2	95.4	89.6	96.5	88.5	94.5	97.8	99.1	96.4	98.4
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	105.1	106.1	104.4	110.1	109.4	103.5	113.0	100.8	102.4	100.7	101.6	102.0
1994	113.8	114.4	112.2	125.6	130.5	107.5	130.6	105.9	106.3	100.7	104.8	103.7
1995	116.2	116.5	116.4	143.7	165.7	106.7	133.2	107.9	107.1	101.3	107.4	105.8
1996	119.6	118.9	120.1	159.6	206.6	107.6	131.8	110.1	104.1	101.3	109.8	105.4
1997	126.7	125.6	126.1	178.3	260.0	117.1	140.6	115.0	102.1	105.2	114.6	107.8
1998	125.6	122.6	128.8	206.4	315.1	121.6	141.7	118.5	96.6	105.1	115.1	109.3
1999	126.6	123.2	128.7	230.1	390.2	122.4	151.0	121.6	90.7	104.4	117.5	110.1
1999: June	127.4	124.5	128.3	228.2	384.2	123.5	152.9	122.2	90.7	103.5	116.3	110.0
July	128.0	126.2	128.6	230.0	399.2	122.9	152.2	121.5	89.8	102.8	115.8	108.9
Aug	129.6	127.6	128.5	231.4	401.3	122.9	152.2	120.2	89.2	103.6	117.7	108.9
Sept	128.3	125.9	128.4	235.5	402.1	123.1	155.6	119.7	89.0	104.6	117.4	109.6
Oct	129.0	124.9	128.8	238.3	412.6	122.3	155.7	120.5	89.1	106.0	119.8	110.1
Nov	131.1	130.7	129.7	239.7	418.1	121.8	155.8	119.8	89.1	105.7	122.7	110.3
Dec	132.8	131.7	129.0	241.8	426.4	120.4	152.7	121.4	89.1	105.3	122.9	110.0
2000: Jan	132.8	130.8	130.8	247.7	443.5	121.7	156.6	122.1	89.0	105.3	121.6	109.8
Feb	130.9	129.1	130.4	252.6	455.6	119.6	153.4	121.2	89.7	105.7	122.4	110.7
Mar[r]	133.6	132.9	130.6	256.7	475.2	120.9	155.6	120.5	89.5	105.9	121.2	111.1
Apr[r]	134.3	132.7	131.0	260.5	492.0	120.8	156.2	120.6	90.1	105.6	120.3	111.5
May[r]	133.1	131.8	131.2	263.3	509.6	120.7	156.7	119.1	88.5	106.2	120.8	111.0
June[p]	132.2	130.7	131.4	266.2	521.8	121.3	158.0	115.8	86.7	106.1	120.8	111.3

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal and State and local	Construction contracts [3]	
		Total	Residential		Commercial and industrial [2]	Other		Total value index (1992=100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1990	476.8	369.3	191.1	132.1	119.4	58.8	107.5	98	783
1991	432.6	322.5	166.3	114.6	93.7	62.6	110.1	92	577
1992	463.7	347.8	199.4	135.1	82.2	66.2	115.8	100	556
1993	493.3	377.3	225.1	150.9	84.4	67.8	116.0	108	589
1994	539.2	419.0	258.6	176.4	93.3	67.1	120.2	118	744
1995	555.6	425.7	247.4	171.4	109.4	68.9	129.9	122	862
1996	613.5	474.3	281.1	191.1	123.2	70.0	139.3	132	875
1997	656.6	501.7	289.0	198.1	135.8	77.0	154.9	144	1,027
1998	711.8	552.2	314.6	224.0	151.1	86.5	159.5	r161	1,223
1999	764.2	591.6	348.8	249.5	154.5	88.2	172.7	176	1,143
	Annual rates								
1999: June	755.6	587.5	350.5	249.5	152.8	84.2	168.1	r189	.....
July	759.8	590.4	348.7	248.7	154.6	87.1	169.4	182	.....
Aug	755.3	584.0	348.1	248.4	151.1	84.8	171.2	r168	.....
Sept	753.1	582.5	347.6	248.8	151.0	83.9	170.6	173	.....
Oct	756.9	584.9	350.0	249.6	150.0	84.9	172.0	r174	.....
Nov	776.5	596.9	353.9	253.8	155.3	87.8	179.5	175	.....
Dec	791.7	605.8	358.2	259.8	156.3	91.3	185.9	r174	.....
2000: Jan r	806.1	614.6	365.1	265.4	159.1	90.3	191.5	173	.....
Feb r	816.0	629.6	368.7	268.7	169.9	90.9	186.4	179	.....
Mar r	829.5	637.7	372.1	270.7	172.2	93.4	191.8	191	.....
Apr r	815.8	629.1	368.7	267.9	170.4	90.0	186.8	181	.....
May r	813.8	631.5	367.8	266.2	170.8	92.9	182.4	172	.....
June p	800.0	625.7	362.7	260.9	169.5	93.6	174.3	177	.....

[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					
1990	1,192.7	894.8	37.5	260.4	1,110.8	1,308.0	534	321	7.2
1991	1,013.9	840.4	35.6	137.9	948.8	1,090.8	509	284	7.4
1992	1,199.7	1,029.9	30.7	139.0	1,094.9	1,157.5	610	265	7.4
1993	1,287.6	1,125.7	29.4	132.6	1,199.1	1,192.7	666	293	[2] 7.3
1994	1,457.0	1,198.4	35.0	223.5	[3] 1,371.6	1,346.9	670	336	7.4
1995	1,354.1	1,076.2	33.7	244.1	1,332.5	1,312.6	667	370	7.6
1996	1,476.8	1,160.9	45.2	270.8	1,425.6	1,412.9	757	322	7.8
1997	1,474.0	1,133.7	44.5	295.8	1,441.1	1,400.5	804	281	7.7
1998	1,616.9	1,271.4	42.6	302.9	1,612.3	1,474.2	886	294	7.9
1999	1,666.5	1,334.9	31.9	299.7	1,663.5	1,636.1	907	320	8.1
	Seasonally adjusted annual rates								
1999: June	1,562	1,269	29	264	1,696	1,657	948	305	8.1
July	1,704	1,348	40	316	1,673	1,619	936	306	.....
Aug	1,657	1,285	31	341	1,658	1,581	914	307	.....
Sept	1,628	1,290	38	300	1,553	1,642	848	311	8.2
Oct	1,636	1,343	26	267	1,636	1,608	906	314	.....
Nov	1,663	1,344	25	294	1,678	1,653	895	317	.....
Dec	1,769	1,441	30	298	1,683	1,675	916	320	7.9
2000: Jan	1,744	1,361	32	351	1,762	1,599	927	321	.....
Feb	1,822	1,324	40	458	1,661	1,732	905	309	.....
Mar	1,630	1,327	16	287	1,597	1,728	r947	321	7.9
Apr r	1,652	1,310	30	312	1,559	1,660	869	318	.....
May r	1,596	1,254	26	316	1,511	1,705	861	320	.....
June p	1,554	1,214	35	305	1,528	1,539	829	327	8.0

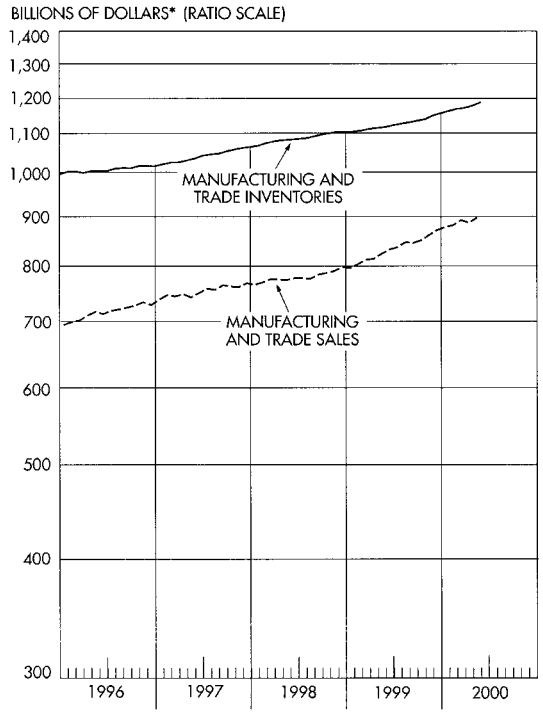
[1] Seasonally adjusted.
[2] Revised series beginning 1994; not comparable with earlier data, except 1993 data have been revised to be comparable with new series beginning in 1994.
Quarterly data entered in last month of quarter.
[3] The 1994 total based on 17,000 permit-issuing places is 1,333.7 thousand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

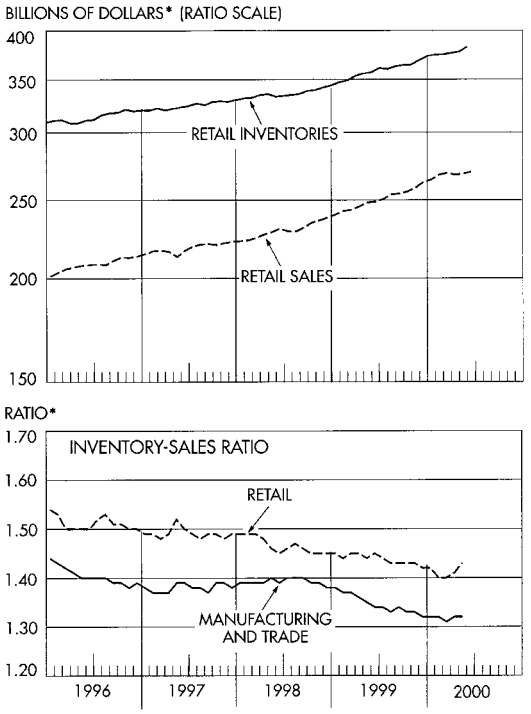
NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In May, manufacturing and trade sales rose 1.1 percent and inventories rose $9.6 billion. According to advance data, retail sales rose 0.5 percent in June, following an increase of 0.3 percent in May.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

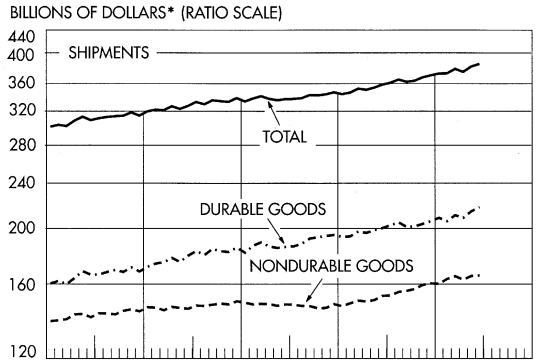
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
1990	545,909	840,594	149,506	195,833	153,718	55,736	97,981	239,688	121,212	118,476	1.52	1.56
1991	542,815	834,609	148,306	200,448	154,661	54,165	100,497	243,211	119,206	124,005	1.53	1.54
1992	567,176	842,809	154,150	208,302	162,632	58,634	103,999	251,997	123,169	128,828	1.48	1.52
1993	595,628	870,396	161,484	217,425	173,509	65,160	108,349	268,932	135,056	133,876	1.44	1.51
1994	639,163	934,769	172,811	236,287	187,350	73,888	113,462	293,605	152,996	140,609	1.41	1.50
1995	684,982	995,547	188,842	254,844	196,584	78,946	117,639	309,718	164,999	144,719	1.43	1.55
1996	718,113	1,014,340	199,961	257,626	208,530	84,916	123,614	319,985	170,775	149,210	1.40	1.51
1997	753,445	1,061,815	208,446	276,140	217,547	88,602	128,944	329,542	176,349	153,193	1.38	1.49
1998	779,413	1,100,166	212,926	290,171	228,799	94,699	134,101	343,197	183,630	159,567	1.39	1.47
1999	833,079	1,150,554	228,540	307,925	249,577	104,583	144,994	372,252	202,474	169,778	1.35	1.44
1999: May[r]	823,837	1,113,318	225,888	293,750	247,325	103,821	143,504	355,826	193,264	162,562	1.35	1.44
June[r]	831,662	1,118,449	229,134	295,593	247,826	103,798	144,028	360,166	196,472	163,694	1.34	1.45
July	836,625	1,122,570	229,508	298,467	249,816	105,028	144,788	359,060	195,601	163,459	1.34	1.44
Aug	846,499	1,126,111	231,625	299,906	253,030	106,730	146,300	361,854	197,054	164,800	1.33	1.43
Sept	845,425	1,130,313	232,968	301,510	253,748	106,391	147,357	363,134	197,581	165,553	1.34	1.43
Oct	850,386	1,134,645	235,226	303,570	254,959	106,743	148,216	363,553	197,333	166,220	1.33	1.43
Nov	861,000	1,144,815	238,540	306,900	257,489	108,640	148,849	368,079	199,811	168,268	1.33	1.43
Dec	871,172	1,150,554	241,672	307,925	261,628	109,545	152,083	372,252	202,474	169,778	1.32	1.42
2000: Jan	877,271	1,156,942	243,213	310,368	263,493	111,714	151,779	373,868	204,232	169,636	1.32	1.42
Feb	881,157	1,162,448	243,128	312,230	267,164	113,179	153,985	374,219	203,281	170,938	1.32	1.40
Mar	891,597	1,165,746	245,678	314,206	268,357	112,529	155,828	375,653	204,946	170,707	1.31	1.40
Apr[r]	886,555	1,171,965	246,357	317,164	267,119	111,202	155,917	376,933	206,841	170,092	1.32	1.41
May[r]	896,418	1,181,531	247,379	319,836	267,882	111,243	156,639	382,333	209,843	172,490	1.32	1.43
June[p]	.....	.....	.....	.....	269,282	111,979	157,303	.....	.....	.....	.....	.....

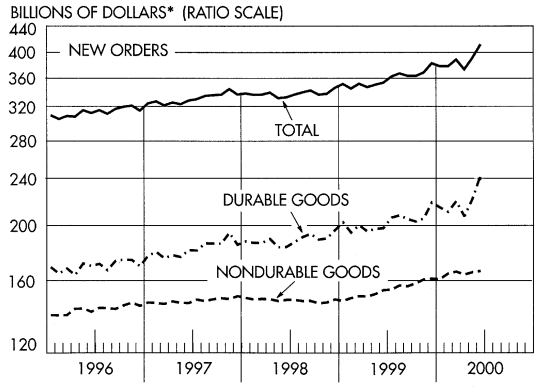
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

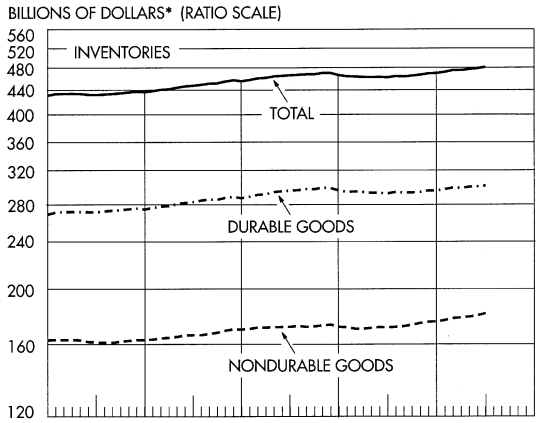
Source: Department of Commerce, Bureau of the Census.

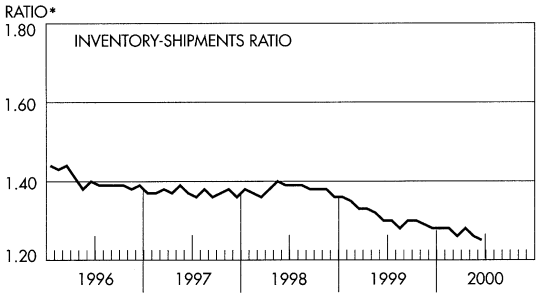
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

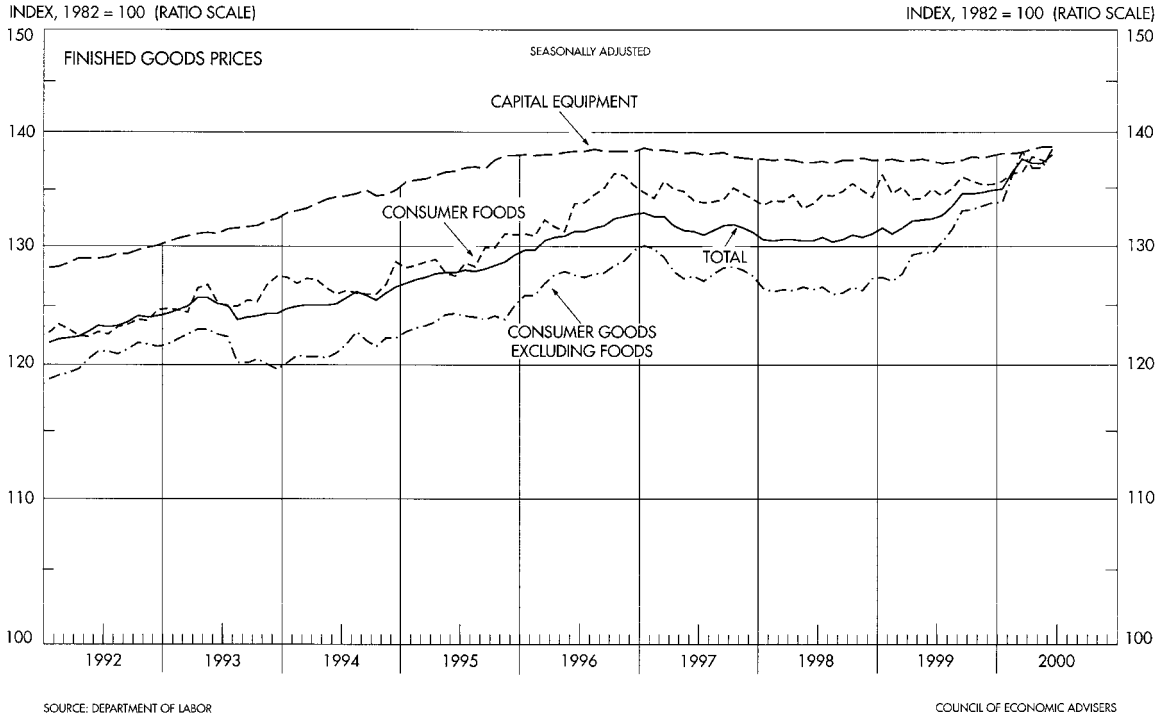
Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted, except as noted											
1990	242,686	123,776	118,910	405,073	263,209	141,864	244,507	125,583	33,331	118,924	531,131	1.65
1991	239,847	121,000	118,847	390,950	250,019	140,931	238,805	119,849	30,471	118,957	519,199	1.65
1992	250,394	128,489	121,905	382,510	238,105	144,405	248,212	126,308	31,524	121,905	492,893	1.54
1993	260,635	135,886	124,749	384,039	239,334	144,705	257,698	133,081	31,694	124,617	457,810	1.47
1994	279,002	149,131	129,870	404,877	253,624	151,253	279,733	149,542	35,697	130,191	466,699	1.41
1995	299,555	160,586	138,970	430,985	268,353	162,632	300,632	161,782	40,511	138,851	479,674	1.41
1996	309,622	167,013	142,608	436,729	273,815	162,914	312,442	169,711	44,631	142,730	513,062	1.40
1997	327,452	179,892	147,560	456,133	286,372	169,761	329,335	181,726	48,165	147,610	536,131	1.37
1998	337,687	189,666	148,022	466,798	295,344	171,454	336,140	188,308	51,700	147,832	519,038	1.38
1999	354,961	200,623	154,338	470,377	295,034	175,343	356,599	202,097	54,955	154,502	538,217	1.31
1999: June	354,702	200,990	153,712	462,690	291,645	171,045	351,128	197,084	50,948	154,044	518,064	1.30
July	357,301	203,268	154,033	465,043	293,505	171,538	359,903	205,532	55,030	154,371	520,666	1.30
Aug	361,844	205,709	156,135	464,351	292,461	171,890	364,440	207,446	56,423	156,994	523,262	1.28
Sept	358,709	201,895	156,814	465,669	292,901	172,768	360,886	204,349	56,050	156,537	525,439	1.30
Oct	360,201	202,306	157,895	467,522	293,448	174,074	360,725	202,442	56,291	158,283	525,963	1.30
Nov	364,971	204,430	160,541	469,836	294,970	174,866	365,612	204,799	54,385	160,813	526,604	1.29
Dec	367,872	206,480	161,392	470,377	295,034	175,343	379,485	218,167	62,639	161,318	538,217	1.28
2000: Jan	370,565	209,442	161,123	472,706	296,566	176,140	374,967	213,982	63,350	160,985	542,619	1.28
Feb	370,865	206,555	164,310	475,999	298,505	177,494	374,882	210,255	57,715	164,627	546,636	1.28
Mar	377,562	211,477	166,085	475,887	297,959	177,928	385,097	219,165	60,375	165,932	554,171	1.26
Apr	373,079	209,309	163,770	477,868	299,396	178,472	370,423	206,557	61,509	163,866	551,515	1.28
May[r]	381,157	214,890	166,267	479,362	299,916	179,446	387,906	221,388	60,818	166,518	558,264	1.26
June[p]	384,894	218,298	166,596	481,763	300,850	180,913	409,175	242,859	70,835	166,316	582,545	1.25

[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 0.6 percent in June. Prices of finished consumer foods fell 0.3 percent, while prices of other finished consumer goods rose 1.2 percent. Capital equipment prices were unchanged.



[1982=100; monthly data seasonally adjusted]

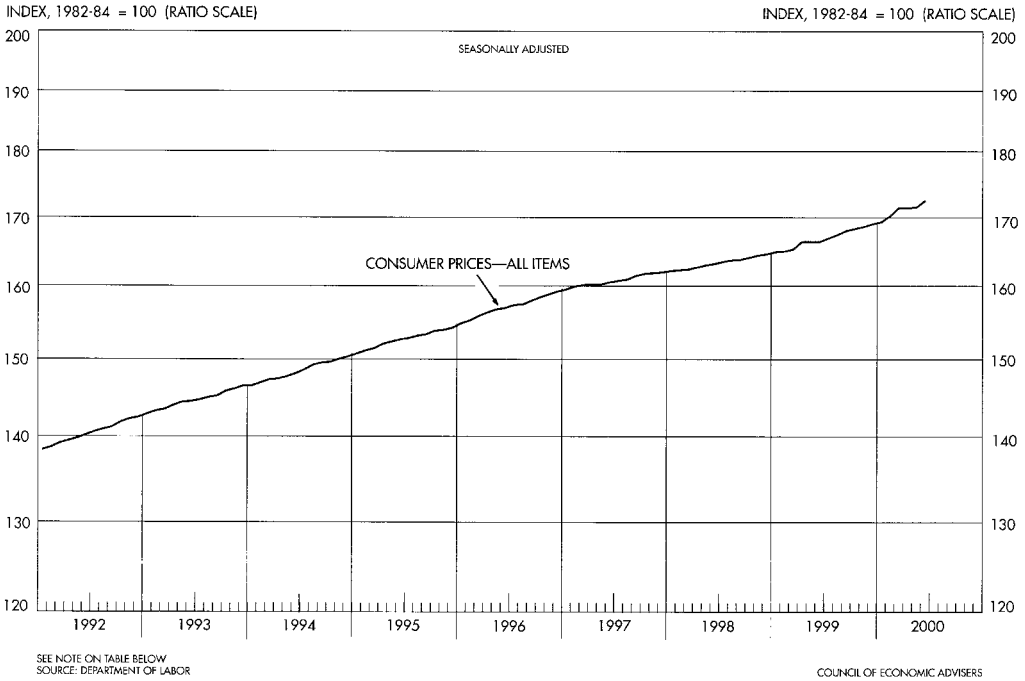
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1990	119.2	124.4	117.4	115.3	120.4	111.5	122.9	118.2	114.5	113.3	114.5	108.9	113.1	101.5
1991	121.7	124.1	120.9	118.7	123.9	115.0	126.7	120.5	114.4	111.1	114.6	101.2	105.5	94.6
1992	123.2	123.3	123.1	120.8	125.7	117.3	129.1	121.7	114.7	110.7	114.9	100.4	105.1	93.5
1993	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
1999: June	132.4	135.0	131.6	129.5	132.8	126.6	137.5	131.3	122.7	110.1	123.4	96.9	98.2	92.4
July	132.7	134.4	132.1	130.4	132.6	127.9	137.3	131.7	123.5	109.0	124.3	97.1	94.4	95.4
Aug	133.5	135.1	132.9	131.5	132.8	129.3	137.4	132.7	124.1	110.4	124.9	102.1	97.8	101.3
Sept	134.6	136.1	134.1	133.1	133.2	131.4	137.6	134.1	124.7	111.5	125.4	106.8	99.1	108.2
Oct	134.6	135.7	134.2	133.2	133.7	131.3	137.9	134.0	124.9	112.4	125.6	104.2	99.2	103.9
Nov	134.7	135.4	134.4	133.5	133.5	131.9	137.8	134.2	125.2	111.7	126.0	109.6	100.2	112.1
Dec	134.9	135.4	134.7	133.8	133.6	132.3	138.0	134.4	125.6	109.6	126.5	104.2	98.2	104.5
2000: Jan	135.0	135.7	134.7	133.8	133.6	132.3	138.2	134.5	126.2	109.7	127.1	106.9	98.9	108.5
Feb[r]	136.5	136.4	136.4	136.2	133.3	135.7	138.2	136.4	127.3	110.3	128.3	111.1	99.5	115.0
Mar	137.7	136.5	138.0	138.4	133.6	138.8	138.3	138.0	128.5	111.2	129.5	113.9	103.0	117.4
Apr	137.3	137.9	137.0	136.9	133.7	136.6	138.6	137.3	128.4	112.1	129.3	111.1	104.7	111.4
May	137.3	137.6	137.1	136.9	134.2	136.4	138.8	137.3	128.3	112.9	129.2	114.6	102.8	118.6
June	138.1	137.2	138.3	138.6	134.1	138.9	138.8	138.4	129.4	113.3	130.3	121.2	100.1	131.3

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In June, the consumer price index for all urban consumers rose 0.6 percent both seasonally adjusted and not seasonally adjusted. The index was 3.7 percent above its year-earlier level.



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

Period	All items [1]		Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)								
Rel. imp. [3]	*100.0*	.....	*15.3*	*39.6*	*30.2*	*7.0*	*20.5*	*4.7*	*4.7*	*17.5*	.....	*3.2*	*5.8*	*7.0*	*77.7*
1990	130.7	.....	132.4	128.5	140.0	138.4	144.8	111.6	124.1	120.5	121.0	101.2	162.8	102.1	135.5
1991	136.2	.....	136.3	133.6	146.3	143.3	150.4	115.3	128.7	123.8	125.3	99.4	177.0	102.5	142.1
1992	140.3	.....	137.9	137.5	151.2	146.9	155.5	117.8	131.9	126.5	128.4	99.0	190.1	103.0	147.3
1993	144.5	.....	140.9	141.2	155.7	150.3	160.5	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1994	148.2	.....	144.3	144.8	160.5	154.0	165.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1995	152.4	.....	148.4	148.5	165.7	157.8	171.3	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1999	166.6	.....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	139.6	100.7	250.6	106.6	177.0
1999: June	166.2	166.2	163.9	163.6	186.9	177.2	192.8	127.6	131.4	143.2	139.3	97.5	250.4	104.2	177.0
July	166.7	166.7	164.1	163.9	187.3	177.6	193.1	128.2	130.4	144.7	139.3	101.0	251.2	106.1	177.4
Aug	167.1	167.2	164.4	164.2	187.6	178.0	193.5	128.7	130.0	145.8	139.2	105.9	252.0	108.5	177.5
Sept	167.9	167.8	164.9	164.7	188.1	178.4	193.8	129.9	131.2	146.7	139.5	108.6	252.8	110.4	178.1
Oct	168.2	168.1	165.3	164.8	188.3	178.8	194.0	130.1	132.0	147.1	139.5	108.3	253.4	110.4	178.4
Nov	168.3	168.4	165.6	165.3	188.9	179.6	194.6	130.5	131.5	147.2	139.4	108.0	254.1	110.5	178.7
Dec	168.3	168.8	165.8	165.4	189.1	180.1	195.0	129.8	131.5	148.4	139.3	113.4	255.0	112.5	178.9
2000: Jan	168.7	169.1	165.7	165.9	189.7	180.6	195.5	130.5	130.0	148.6	139.0	115.1	255.7	113.6	179.2
Feb	169.7	170.0	166.3	166.8	190.2	181.2	196.1	133.9	130.2	150.5	139.0	122.2	256.7	118.8	179.5
Mar	171.1	171.2	166.5	167.4	191.1	181.7	196.6	133.3	130.6	154.3	139.3	136.0	258.0	124.6	180.3
Apr	171.2	171.2	166.6	167.6	191.4	181.9	197.0	133.5	130.0	153.2	139.7	130.4	258.8	122.2	180.6
May	171.3	171.3	167.5	168.0	191.9	182.5	197.4	133.4	129.7	152.5	139.8	125.7	259.6	119.9	180.9
June	172.3	172.3	167.6	168.9	192.6	182.9	197.9	136.3	128.9	155.3	139.8	136.7	260.6	126.6	181.2

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

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1990	5.7	2.6	8.7	3.4	...	...	...	...	...	...	...	...	4.9
1991	−.1	−1.5	−.7	2.5	...	...	...	...	...	...	...	...	2.1
1992	1.6	1.6	1.6	1.7	...	...	...	...	...	...	...	...	1.2
1993	.2	2.4	−1.4	1.8	...	...	...	...	...	...	...	...	1.2
1994	1.7	1.1	2.0	2.0	...	...	...	...	...	...	...	...	.6
1995	2.3	1.9	2.3	2.2	...	...	...	...	...	...	...	...	1.9
1996	2.8	3.4	3.7	.4	...	...	...	...	...	...	...	...	2.7
1997	−1.2	−.8	−1.5	−.6	...	...	...	...	...	...	...	...	.4
1998	0	.1	−.1	0	...	...	...	...	...	...	...	...	−.8
1999	2.9	.8	5.1	.3	...	...	...	...	...	...	...	...	1.8
	Change, month to month												
1999: June	0.1	0.6	0	−0.1	2.5	−0.6	5.8	0	2.0	1.0	3.5	−0.1	1.5
July	.2	−.4	.7	−.1	1.5	.9	3.4	−.9	1.7	−2.8	4.8	−.4	1.5
Aug	.6	.5	.8	.1	3.7	2.7	6.3	−.9	3.7	.7	7.0	−.4	2.3
Sept	.8	.7	1.2	.1	6.8	3.3	11.6	.3	4.6	1.3	8.6	.1	3.1
Oct	0	−.3	.1	.2	5.9	3.9	8.9	1.8	3.7	2.4	6.1	.4	2.8
Nov	.1	−.2	.2	−.1	3.6	.9	6.2	1.2	3.7	1.8	6.3	.1	3.1
Dec	.1	0	.2	.1	.9	−2.0	2.1	1.2	3.8	.6	6.8	.7	2.9
2000: Jan	.1	.2	0	.1	1.2	0	1.8	.9	3.5	1.9	5.3	1.3	2.5
Feb[r]	1.1	.5	1.8	0	5.5	3.0	8.3	1.2	4.5	1.9	7.3	1.2	4.0
Mar	[r].9	.1	[r]1.6	.1	8.6	3.3	14.5	.9	4.7	.6	8.1	1.0	4.5
Apr	−.3	1.0	−1.1	.2	7.0	6.6	9.6	1.2	4.1	3.3	5.6	1.0	3.9
May	0	−.2	0	.1	[r]2.4	[r]3.6	[r]2.1	[r]1.7	3.9	3.3	5.2	1.5	3.9
June	.6	−.3	1.2	0	1.2	2.1	.6	1.5	4.8	2.7	7.3	1.2	4.3

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items[1]	Food	Housing					Apparel	Transportation			Medical care	Energy[2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total[1]	Shelter			Fuels and utilities		Total[1]	New cars	Motor fuel				From previous quarter[3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total[1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
1990	6.1	5.3	4.5	5.2	4.1	4.8	4.0	5.1	10.4	1.4	36.5	9.6	18.1	5.2	...	...	...	5.4
1991	3.1	1.9	3.4	3.9	2.9	3.7	2.9	3.4	−1.5	3.3	−16.0	7.9	−7.4	4.4	...	...	...	4.2
1992	2.9	1.5	2.6	2.9	2.3	3.0	2.3	1.4	3.0	2.3	1.8	6.6	2.0	3.3	...	...	...	3.0
1993	2.7	2.9	2.7	3.0	2.2	3.2	2.5	.9	2.4	2.8	−5.4	5.4	−1.4	3.2	...	...	...	3.0
1994	2.7	2.9	2.2	3.0	2.5	3.3	.2	−1.6	3.8	3.2	5.9	4.9	2.2	2.6	...	...	...	2.6
1995	2.5	2.1	3.0	3.5	2.5	3.7	1.4	.1	1.5	1.6	−4.0	3.9	−1.3	3.0	...	...	...	2.8
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−.7	−1.7	−.1	−15.4	3.4	−8.8	2.4	...	...	...	1.6
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	−.5	5.4	−.8	30.2	3.7	13.4	1.9	...	...	...	2.2
	Change, month to month																	
1999: June	0	0	0.2	0.2	0.2	0.2	0.2	−0.3	−0.4	−0.1	−1.8	0.3	−0.7	0.1	3.2	2.7	2.2	2.0
July	.3	.1	.2	.2	.2	.2	.5	−.8	1.0	0	3.6	.3	1.8	.2	...	1.2	2.4	2.1
Aug	.3	.2	.2	.2	.2	.2	.4	−.3	.8	−.1	4.9	.3	2.3	.1	...	2.4	2.9	2.3
Sept	.4	.3	.3	.3	.2	.2	.9	.9	.6	.2	2.5	.3	1.8	.3	2.4	3.9	3.3	2.6
Oct	.2	.2	.1	.1	.2	.1	.2	.6	.3	0	−.3	.2	0	.2	...	3.4	2.3	2.6
Nov	.2	.2	.3	.3	.4	.3	.3	−.4	.1	−.1	−.3	.3	.1	.2	...	2.9	2.7	2.6
Dec	.2	.1	.1	.1	.3	.2	−.5	0	.8	−.1	5.0	.4	1.8	.1	2.9	2.4	3.2	2.7
2000: Jan	.2	−.1	.3	.3	.3	.3	.5	−1.1	.1	−.2	1.5	.3	1.0	.2	...	2.4	2.9	2.7
Feb	.5	.4	.5	.3	.3	.3	2.6	.2	1.3	0	6.2	.4	4.6	.2	...	3.9	3.4	3.2
Mar	.7	.1	.4	.5	.3	.3	−.4	.3	2.5	.2	11.3	.5	4.9	.4	4.1	5.8	4.1	3.7
Apr	0	.1	.1	.2	.1	.2	.2	−.5	−.7	.3	−4.1	.3	−1.9	.2	...	5.1	3.7	3.0
May	.1	.5	.2	.3	.3	.2	−.1	−.2	−.5	.1	−3.6	.3	−1.9	.2	...	3.1	3.5	3.1
June	.6	.1	.5	.4	.2	.3	2.2	−.6	1.8	0	8.8	.4	5.6	.2	3.6	2.6	4.2	3.7

[1] Includes items not shown separately.

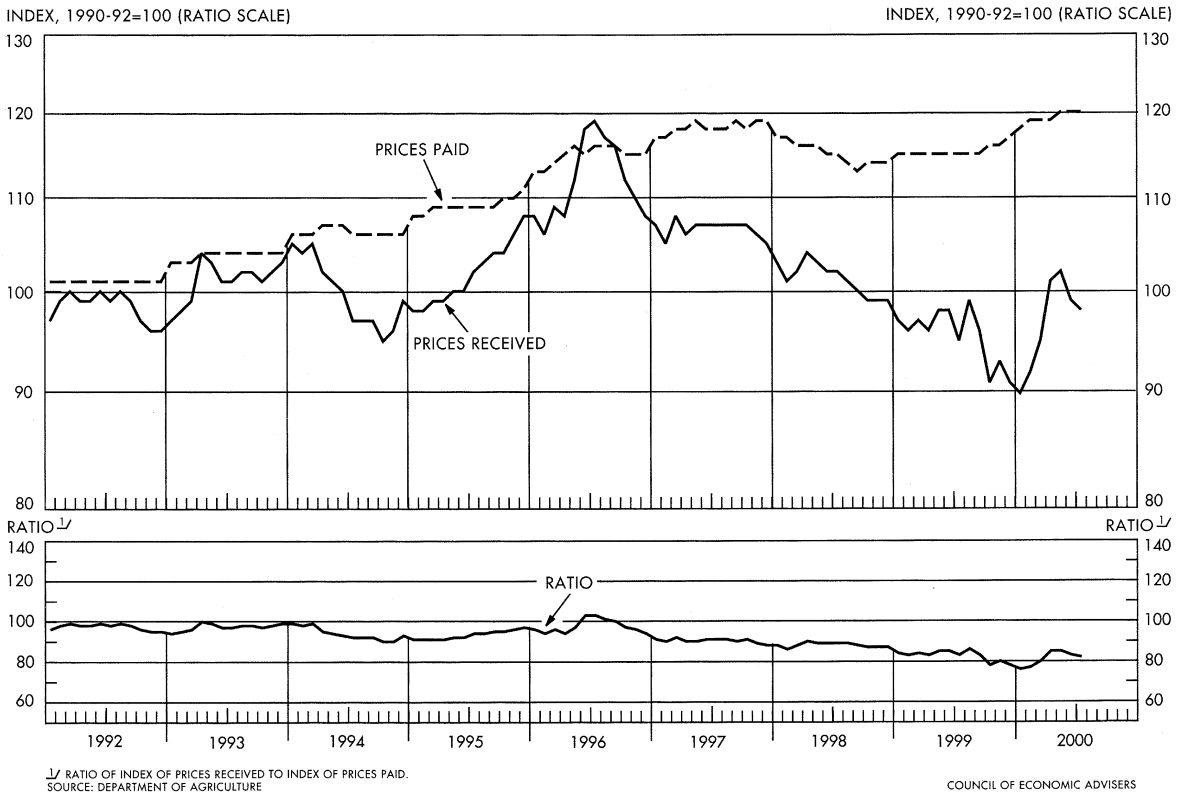
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In July, prices received by farmers fell 1.0 percent while prices paid by farmers were unchanged. (Data are not seasonally adjusted.)



[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1990	104	103	105	99	99	99	105
1991	100	101	99	100	100	100	99
1992	98	101	97	101	101	101	97
1993	101	102	100	104	103	104	97
1994	100	105	95	106	106	106	94
1995	102	112	92	109	108	108	93
1996	112	127	99	115	115	115	98
1997	107	115	98	118	118	119	r90
1998	101	106	97	115	114	113	88
1999	96	96	95	115	r114	112	83
1999: July	95	95	95	115	113	111	83
Aug	99	r100	98	115	113	111	86
Sept	96	95	98	115	r114	112	83
Oct	91	88	96	116	114	r113	78
Nov	93	89	98	116	115	113	80
Dec	91	88	95	117	115	r114	78
2000: Jan	90	87	94	118	116	114	76
Feb	92	90	94	r119	117	115	r77
Mar	95	94	96	119	r118	r116	80
Apr	r101	101	100	119	118	116	r85
May	r102	r105	99	120	118	116	r85
June	99	99	r100	120	118	r116	83
July	98	95	101	120	118	116	82

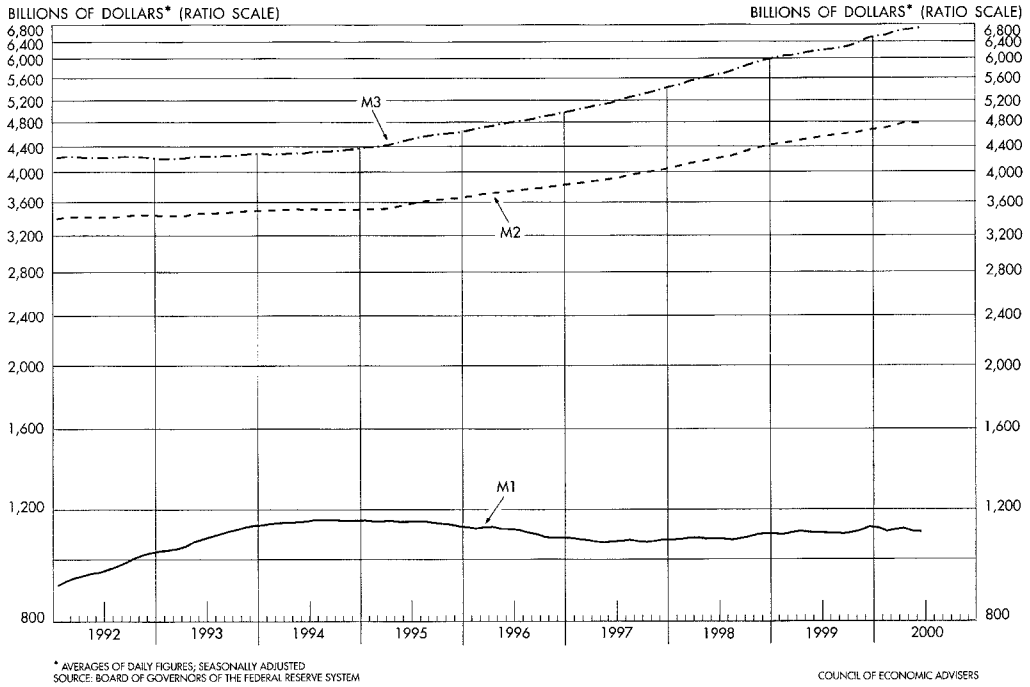
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In June, M2 and M3 accelerated.



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

Period	M1	M2	M3	Debt	Percent change from year or 6 months earlier[2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M2 plus large time deposits, RPs, Eurodollars, and institutional MMMF balances	Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels)[1]	M1	M2	M3	Debt
1990: Dec	824.4	3,281.0	4,155.8	10,825.0	4.0	3.8	1.6	6.5
1991: Dec	896.3	3,381.0	4,208.2	11,300.0	8.7	3.0	1.3	4.4
1992: Dec	1,024.3	3,435.7	4,219.2	11,824.0	14.3	1.6	.3	4.6
1993: Dec	1,129.7	3,490.8	4,280.0	12,409.1	10.3	1.6	1.4	4.9
1994: Dec	1,150.1	3,505.4	4,354.1	12,997.9	1.8	.4	1.7	4.7
1995: Dec	1,126.8	3,650.1	4,617.5	13,705.9	−2.0	4.1	6.0	5.4
1996: Dec	1,081.1	3,822.9	4,952.4	14,443.9	−4.1	4.7	7.3	5.4
1997: Dec	1,073.9	4,041.9	5,403.2	15,234.7	−.7	5.7	9.1	5.5
1998: Dec	1,097.4	4,396.8	5,996.7	16,282.9	2.2	8.8	11.0	6.9
1999: Dec	1,122.9	4,655.4	6,477.0	17,381.1	2.3	5.9	8.0	6.7
1999: May	1,101.7	4,513.0	6,156.3	16,759.0	1.5	6.8	7.1	6.9
June	1,100.1	4,530.9	6,187.3	16,837.8	.5	6.1	6.4	6.8
July	1,099.5	4,552.8	6,211.0	16,920.0	.6	5.9	6.1	6.7
Aug	1,098.7	4,570.5	6,229.1	17,017.8	.8	5.5	5.0	6.8
Sept	1,096.1	4,590.1	6,255.9	17,122.3	−1.0	5.7	5.5	6.6
Oct	1,101.3	4,607.1	6,306.5	17,212.6	−1.1	5.2	6.0	6.3
Nov	1,109.5	4,627.3	6,384.7	17,280.6	1.4	5.1	7.4	6.2
Dec	1,122.9	4,655.4	6,477.0	17,381.1	4.1	5.5	9.4	6.5
2000: Jan	1,119.4	4,679.3	6,521.2	17,469.9	3.6	5.6	10.0	6.5
Feb	1,105.8	4,691.3	6,539.0	17,536.0	1.3	5.3	10.0	6.1
Mar[r]	1,112.3	4,728.2	6,612.1	17,639.2	3.0	6.0	11.4	6.0
Apr[r]	1,116.6	4,768.9	6,657.7	17,723.0	2.8	7.0	11.1	5.9
May[r]	1,105.5	4,765.2	6,680.7	[p] 17,776.5	−.7	6.0	9.3	5.7
June	1,102.7	4,777.5	6,719.3	.....	−3.6	5.2	7.5	.....

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

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

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Money market mutual fund balances		Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [1]	Large denomination time deposits [1]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)
					Retail	Institutional					
1990: Dec	247.0	7.0	276.8	293.7	360.2	138.0	923.0	1,173.4	482.1	151.5	103.3
1991: Dec	267.5	7.1	289.5	332.3	375.3	186.2	1,043.8	1,065.6	417.6	131.1	92.3
1992: Dec	292.6	7.6	339.8	384.3	356.9	208.0	1,186.5	868.1	354.5	141.6	79.5
1993: Dec	322.1	7.4	385.5	414.6	359.8	209.4	1,219.2	782.0	334.5	172.6	72.8
1994: Dec	354.4	8.0	383.6	404.1	389.0	201.9	1,149.9	816.3	364.2	196.3	86.3
1995: Dec	372.5	8.5	389.2	356.6	457.7	254.3	1,134.2	931.4	420.5	198.4	94.0
1996: Dec	394.3	8.3	402.3	276.1	524.4	312.0	1,270.6	946.9	492.2	210.7	114.6
1997: Dec	424.8	8.1	395.3	245.8	602.8	380.8	1,397.1	968.2	573.9	256.0	150.7
1998: Dec	459.5	8.2	379.3	250.3	749.2	518.4	1,598.6	951.7	628.2	300.8	152.6
1999: Dec	515.5	8.3	355.2	244.0	842.9	607.4	1,734.4	955.2	705.9	334.7	173.5
1999: June	483.5	8.8	360.6	247.2	799.5	553.9	1,699.9	931.4	624.9	312.8	164.8
July	487.3	9.1	360.1	243.0	803.8	556.1	1,718.1	931.5	626.4	312.7	163.0
Aug	491.2	8.9	356.5	242.0	808.7	563.8	1,729.6	933.4	623.5	313.3	158.0
Sept	495.3	8.7	351.3	240.8	814.9	566.9	1,741.5	937.6	629.5	313.5	155.8
Oct	499.3	8.4	353.3	240.3	820.4	577.7	1,743.1	942.3	653.1	313.4	155.2
Nov	504.2	8.2	355.9	241.2	827.9	592.1	1,740.8	949.2	679.9	321.5	163.9
Dec	515.5	8.3	355.2	244.0	842.9	607.4	1,734.4	955.2	705.9	334.7	173.5
2000: Jan	524.4	8.2	343.7	243.1	862.5	623.5	1,735.5	961.9	713.0	329.4	176.0
Feb	518.5	8.1	338.1	241.2	865.6	617.5	1,751.6	968.2	715.4	343.2	171.6
Mar	517.5	8.2	343.0	243.7	879.8	640.7	1,761.4	974.8	722.7	339.5	180.9
Apr	r518.7	8.2	341.9	248.0	893.8	640.0	1,774.5	983.9	r741.7	334.5	172.6
May	r520.4	8.3	334.4	242.5	890.9	649.2	1,775.5	993.3	r748.0	341.2	177.0
June	522.2	8.8	330.4	241.2	886.6	657.6	1,781.2	1,006.9	760.4	347.8	176.1

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

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

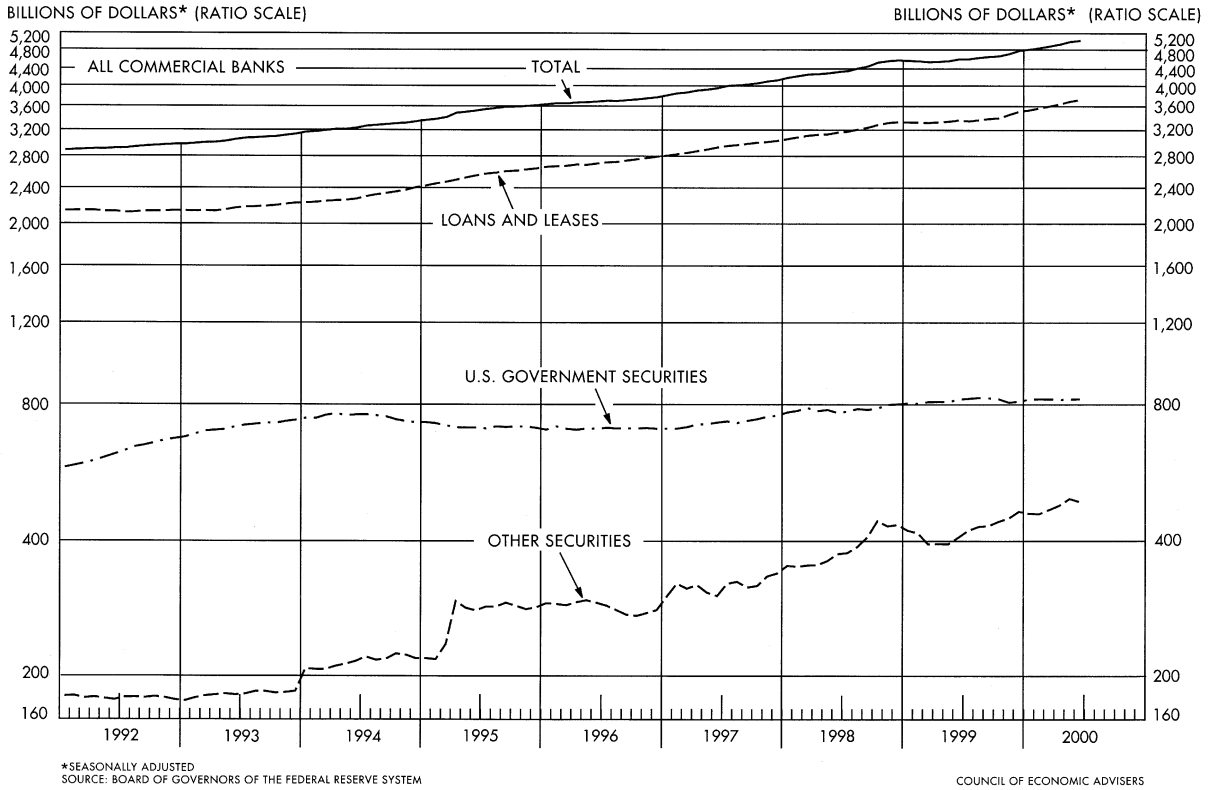
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base			
	Total	Nonborrowed	Nonborrowed plus extended credit	Required		Total	Seasonal	Extended credit
1990: Dec	41,748	41,422	41,445	40,083	293,249	326	76	23
1991: Dec	45,495	45,303	45,303	44,506	317,550	192	38	1
1992: Dec	54,395	54,272	54,272	53,242	350,935	124	18	1
1993: Dec	60,541	60,459	60,459	59,471	386,561	82	31	0
1994: Dec	59,433	59,224	59,224	58,274	418,218	209	100	0
1995: Dec	56,470	56,212	56,212	55,180	434,327	257	40	0
1996: Dec	50,173	50,018	50,018	48,757	451,617	155	68	0
1997: Dec	46,868	46,543	46,543	45,183	479,171	324	79	0
1998: Dec	45,189	45,073	45,073	43,676	512,749	117	15	0
1999: Dec	41,742	41,422	41,422	40,434	591,188	320	67	0
1999: June	42,758	42,613	42,613	41,463	536,549	145	127	0
July	42,035	41,726	41,726	40,911	540,488	309	226	0
Aug	41,910	41,566	41,566	40,750	544,354	344	271	0
Sept	41,772	41,434	41,434	40,563	550,333	338	282	0
Oct	41,339	41,058	41,058	40,189	557,847	281	221	0
Nov	41,560	41,325	41,325	40,231	569,432	236	71	0
Dec	41,742	41,422	41,422	40,434	591,188	320	67	0
2000: Jan	43,113	42,739	42,739	41,088	591,970	374	31	0
Feb	41,635	41,527	41,527	40,521	573,501	108	44	0
Mar	40,453	40,274	40,274	39,244	571,368	179	71	0
Apr	40,919	40,615	40,615	39,768	r572,866	304	120	0
May	41,354	40,992	40,992	40,388	r574,142	362	276	0
June	39,962	39,482	39,482	38,826	575,465	479	389	0

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

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.9 percent in June; commercial and industrial loans rose 0.8 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Government securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1990: Dec r	2,751.5	634.3	456.4	177.9	2,117.2	645.5	858.7	66.5	792.2	380.5	44.5	188.0
1991: Dec r	2,857.7	746.0	566.5	179.5	2,111.7	624.0	884.6	74.5	810.1	363.5	53.8	185.8
1992: Dec r	2,956.6	841.6	665.0	176.7	2,115.0	600.3	906.9	78.6	828.3	355.9	63.9	187.9
1993: Dec r	3,115.3	915.3	730.7	184.6	2,200.0	590.7	948.2	78.2	870.0	387.3	88.1	185.7
1994: Dec r	3,321.5	940.1	722.2	217.9	2,381.4	650.7	1,011.4	80.6	930.8	447.8	77.5	194.1
1995: Dec r	3,604.2	984.6	702.4	282.2	2,619.5	724.7	1,090.2	84.5	1,005.8	491.0	84.1	229.5
1996: Dec r	3,759.6	978.1	699.6	278.5	2,781.5	787.9	1,142.1	90.7	1,051.4	512.4	76.4	262.7
1997: Dec r	4,099.3	1,084.1	748.4	335.7	3,015.2	855.2	1,247.4	104.7	1,142.6	502.3	96.2	314.1
1998: Dec r	4,536.1	1,222.4	792.8	429.6	3,313.8	949.2	1,337.1	103.8	1,233.4	497.2	148.3	381.9
1999: Dec r	4,762.3	1,263.7	804.1	459.6	3,498.6	1,001.3	1,471.0	101.8	1,369.2	489.8	153.1	383.3
1999: June r	4,559.8	1,214.4	811.7	402.7	3,345.3	963.2	1,370.3	104.7	1,265.6	488.9	130.7	392.2
July r	4,563.6	1,232.5	815.3	417.2	3,331.1	964.9	1,373.9	99.1	1,274.8	482.0	123.5	386.9
Aug r	4,592.9	1,244.2	818.7	425.5	3,348.8	971.2	1,385.8	100.2	1,285.6	481.6	123.4	386.8
Sept r	4,617.0	1,245.1	817.6	427.4	3,372.0	976.4	1,404.4	100.2	1,304.2	482.1	118.3	390.7
Oct r	4,632.7	1,250.0	813.3	436.7	3,382.7	980.4	1,421.2	100.1	1,321.1	481.3	109.6	390.3
Nov r	4,686.6	1,243.2	799.1	444.1	3,443.4	996.0	1,434.4	100.8	1,333.6	482.2	133.6	397.2
Dec r	4,762.3	1,263.7	804.1	459.6	3,498.6	1,001.3	1,471.0	101.8	1,369.2	489.8	153.1	383.3
2000: Jan r	4,790.2	1,267.1	812.1	455.0	3,523.1	1,010.9	1,490.7	103.9	1,386.9	495.7	143.4	382.3
Feb r	4,827.0	1,267.3	813.2	454.0	3,559.7	1,022.4	1,505.9	106.2	1,399.7	499.4	143.1	388.9
Mar r	4,871.1	1,276.7	812.8	463.8	3,594.4	1,031.1	1,523.7	108.4	1,415.3	501.9	143.4	394.4
Apr r	4,918.9	1,284.8	811.0	473.8	3,634.1	1,039.8	1,546.3	111.6	1,434.7	506.0	144.2	397.8
May r	4,984.4	1,302.7	812.2	490.5	3,681.7	1,059.7	1,569.0	114.1	1,454.9	509.2	145.1	398.7
June	5,011.1	1,296.9	813.7	483.2	3,714.2	1,068.1	1,583.9	114.7	1,469.3	515.0	149.8	397.5

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

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

Source: Board of Governors of the Federal Reserve System.

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External							Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets					Other [2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
1990	614.8	431.3	183.5	64.0	−63.0	127.0	59.1	67.9	119.5	573.8	449.5	124.4	41.0
1991	514.4	447.3	67.1	−27.6	18.3	−45.8	71.1	−116.9	94.7	525.9	443.7	82.3	−11.5
1992	626.4	465.1	161.3	73.2	27.0	46.2	56.0	−9.8	88.1	616.1	471.0	145.1	10.3
1993	728.6	510.7	217.9	68.9	21.3	47.6	72.6	−25.0	149.1	857.3	524.8	332.6	−128.7
1994	808.4	566.8	241.6	92.3	−44.9	137.2	46.4	90.8	149.3	867.8	593.0	274.8	−59.3
1995	1,011.8	621.0	390.8	178.8	−58.3	237.1	120.0	117.2	212.0	1,089.5	665.9	423.6	−77.7
1996	1,075.6	677.1	398.5	88.9	−69.5	158.4	101.4	57.0	309.6	1,088.1	684.7	403.3	−12.5
1997	1,014.7	731.2	283.5	157.8	−114.4	272.3	138.6	133.6	125.6	938.3	779.4	158.9	76.4
1998	1,233.8	762.3	471.5	149.0	−267.0	416.0	263.5	152.5	322.5	1,181.8	830.5	351.3	52.0
1999	1,490.5	797.1	693.3	336.1	−143.5	479.5	323.8	155.7	357.3	1,460.9	879.1	581.8	29.6
1998: I	1,441.2	759.1	682.1	286.6	−139.2	425.8	314.4	111.4	395.5	1,377.4	820.7	556.7	63.8
II	1,151.5	758.7	392.8	337.1	−129.1	466.3	325.3	140.9	55.7	1,105.7	810.6	295.0	45.8
III	1,271.6	761.1	510.5	50.0	−308.4	358.4	127.1	231.2	460.5	1,232.4	842.4	390.0	39.2
IV	1,070.8	770.4	300.4	−77.8	−491.3	413.4	287.0	126.4	378.2	1,011.5	848.1	163.4	59.3
1999: I	1,626.0	789.8	836.2	576.3	−52.1	628.4	366.5	261.9	259.9	1,594.9	849.3	745.6	31.2
II	1,441.8	792.8	649.0	16.8	−338.4	355.2	381.2	−26.0	632.2	1,416.5	863.1	553.4	25.3
III	1,531.8	799.2	732.6	342.5	−128.4	470.9	282.4	188.5	390.1	1,501.8	885.1	616.7	30.0
IV	1,362.3	806.8	555.5	408.6	−55.0	463.6	265.1	198.5	146.9	1,330.4	918.8	411.6	31.8
2000: I p	1,573.6	833.2	740.3	581.6	62.8	518.8	267.4	251.4	158.8	1,540.3	935.9	604.4	33.3

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

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding [1]		
	Total	Revolving	Non-revolving [2]	Total	Revolving	Non-revolving [2]
1990: Dec	789.1	238.6	550.5	10.4	27.4	−17.0
1991: Dec	777.1	263.8	513.3	−12.0	25.2	−37.2
1992: Dec	782.2	278.4	503.7	5.1	14.6	−9.6
1993: Dec	838.8	309.9	528.8	56.6	31.5	25.1
1994: Dec	960.4	365.6	594.9	121.6	55.7	66.1
1995: Dec	1,095.8	443.1	652.7	135.4	77.5	57.8
1996: Dec	1,182.6	499.4	683.1	86.8	56.3	30.4
1997: Dec	1,234.5	531.2	703.3	51.9	31.8	20.2
1998: Dec	1,301.0	560.5	740.5	66.5	29.3	37.2
1999: Dec	1,393.7	595.6	798.0	92.7	35.1	57.5
1999: June	1,348.4	578.6	769.9	5.0	5.7	−.6
July	1,356.1	582.6	773.5	7.7	4.0	3.6
Aug	1,364.5	584.1	780.4	8.4	1.5	6.9
Sept	1,366.3	584.4	781.9	1.8	.3	1.5
Oct	1,371.6	585.2	786.4	5.3	.8	4.5
Nov	1,382.7	589.0	793.8	11.1	3.8	7.4
Dec	1,393.7	595.6	798.0	11.0	6.6	4.2
2000: Jan	1,409.4	603.8	805.6	15.7	8.2	7.6
Feb	1,418.8	608.5	810.2	9.4	4.7	4.6
Mar	1,429.4	615.5	813.9	10.6	7.0	3.7
Apr r	1,438.7	622.5	816.2	9.3	7.0	2.3
May r	1,452.8	628.8	824.0	14.1	6.3	7.8
June p	1,464.8	632.5	832.3	12.0	3.7	8.3

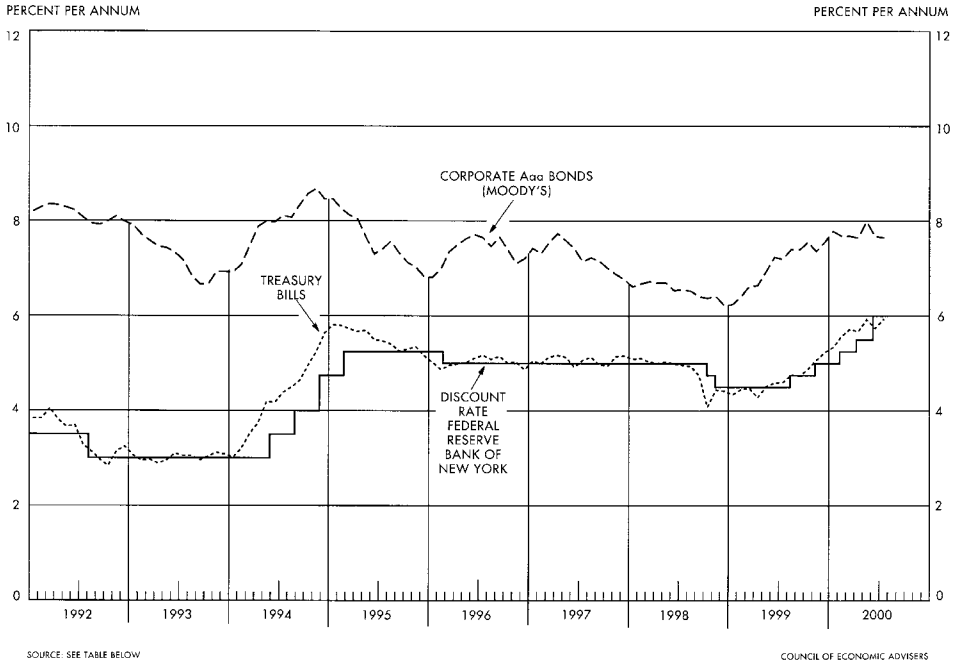
[1] Change based on data in billions of dollar as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Longer-term interest rates fell in July.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [1]	Discount rate (N.Y. F.R. Bank) [4]	Prime rate charged by banks [4]	Federal funds rate [5]	New-home mortgage yields (FHFB) [6]
	3-month bills (new issues) [1]	Constant maturities [2]									
		3-year	10-year	30-year							
1990	7.51	8.26	8.55	8.61	7.25	9.32	7.95	6.98	10.01	8.10	10.05
1991	5.42	6.82	7.86	8.14	6.89	8.77	5.85	5.45	8.46	5.69	9.32
1992	3.45	5.30	7.01	7.67	6.41	8.14	3.80	3.25	6.25	3.52	8.24
1993	3.02	4.44	5.87	6.59	5.63	7.22	3.30	3.00	6.00	3.02	7.20
1994	4.29	6.27	7.09	7.37	6.19	7.96	4.93	3.60	7.15	4.21	7.49
1995	5.51	6.25	6.57	6.88	5.95	7.59	5.93	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	5.42	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	5.62	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	*	4.92	8.35	5.35	7.07
1999	4.66	5.49	5.65	5.87	5.43	7.04	*	4.62	8.00	4.97	7.04
1999: July	4.60	5.62	5.79	5.98	5.36	7.19	*	4.50–4.50	8.00–8.00	4.99	7.29
Aug	4.76	5.77	5.94	6.07	5.59	7.40	*	4.50–4.75	8.00–8.25	5.07	7.09
Sept	4.73	5.75	5.92	6.07	5.70	7.39	*	4.75–4.75	8.25–8.25	5.22	7.09
Oct	4.88	5.94	6.11	6.26	5.92	7.55	*	4.75–4.75	8.25–8.25	5.20	7.17
Nov	5.07	5.92	6.03	6.15	5.85	7.36	*	4.75–5.00	8.25–8.50	5.42	7.24
Dec	5.23	6.14	6.28	6.35	5.93	7.55	*	5.00–5.00	8.50–8.50	5.30	7.28
2000: Jan	5.34	6.49	6.66	6.63	6.10	7.78	*	5.00–5.00	8.50–8.50	5.45	7.45
Feb	5.57	6.65	6.52	6.23	6.06	7.68	*	5.00–5.25	8.50–8.75	5.73	7.54
Mar	5.72	6.53	6.26	6.05	5.89	7.68	*	5.25–5.50	8.75–9.00	5.85	7.60
Apr	5.67	6.36	5.99	5.85	5.76	7.64	*	5.50–5.50	9.00–9.00	6.02	7.63
May	5.92	6.77	6.44	6.15	6.04	7.99	*	5.50–6.00	9.00–9.50	6.27	7.55
June	5.74	6.43	6.10	5.93	5.84	7.67	*	6.00–6.00	9.50–9.50	6.53	7.50
July	5.93	6.28	6.05	5.85	5.72	7.65	*	6.00–6.00	9.50–9.50	6.54	.....
Week ended:											
2000: July 8	5.83	6.25	6.01	5.88	5.78	7.68	*	6.00–6.00	9.50–9.50	6.85	.....
15	5.90	6.28	6.06	5.87	5.71	7.65	*	6.00–6.00	9.50–9.50	6.44	.....
22	5.96	6.34	6.10	5.87	5.72	7.67	*	6.00–6.00	9.50–9.50	6.50	.....
29	6.01	6.25	6.04	5.80	5.68	7.60	*	6.00–6.00	9.50–9.50	6.50	.....
Aug 5	6.09	6.18	5.98	5.75	5.67	7.57	*	6.00–6.00	9.50–9.50	6.49	.....

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

[3] Weekly data are Wednesday figures.

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

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

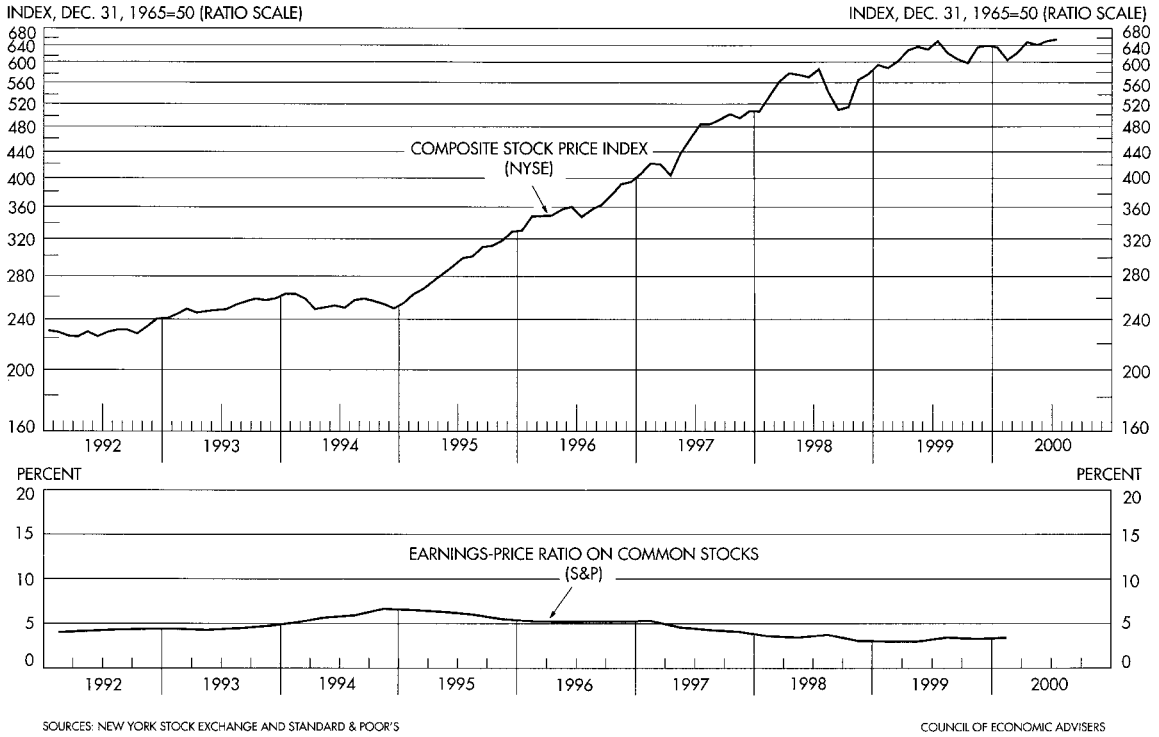
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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

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

COMMON STOCK PRICES AND YIELDS

Overall, stock prices rose in July.



Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (Dec. 31, 1965=50, except as noted) [2]					Dow-Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility [3]	Finance				
1990	183.46	225.78	158.62	181.20	133.26	2,678.94	334.59	3.61	6.47
1991	206.33	258.14	173.99	185.32	150.82	2,929.33	376.18	3.24	4.79
1992	229.01	284.62	201.09	198.91	179.26	3,284.29	415.74	2.99	4.22
1993	249.58	299.99	242.49	228.90	216.42	3,522.06	451.41	2.78	4.46
1994	254.12	315.25	247.29	209.06	209.73	3,793.77	460.42	2.82	5.83
1995	291.15	367.34	269.41	220.30	238.45	4,493.76	541.72	2.56	6.09
1996	358.17	453.98	327.33	249.77	303.89	5,742.89	670.50	2.19	5.24
1997	456.54	574.52	414.60	283.82	424.48	7,441.15	873.43	1.77	4.57
1998	550.26	681.57	468.69	378.12	516.35	8,625.52	1,085.50	1.49	3.46
1999	619.16	774.78	491.60	473.73	530.86	10,464.88	1,327.33	1.25	3.17
1999: July	648.83	809.33	528.72	501.00	557.92	11,052.22	1,380.99	1.20	.....
Aug	621.03	778.82	492.13	483.68	521.59	10,935.47	1,327.49	1.25	.....
Sept	607.87	769.47	462.33	475.42	493.37	10,714.03	1,318.17	1.27	3.43
Oct	599.04	753.94	450.13	478.19	490.92	10,396.88	1,300.01	1.28	.....
Nov	634.22	791.41	474.78	502.59	539.20	10,809.80	1,391.00	1.21	.....
Dec	638.17	808.28	461.04	511.64	510.99	11,246.36	1,428.68	1.18	3.28
2000: Jan	634.07	814.73	456.36	485.82	495.23	11,281.26	1,425.59	1.18	.....
Feb	606.03	775.46	398.69	482.30	471.65	10,541.93	1,388.87	1.21	.....
Mar	622.28	790.35	384.39	509.59	489.90	10,483.39	1,442.21	1.18	3.40
Apr	646.82	822.76	406.14	502.78	524.05	10,944.31	1,461.36	1.14	.....
May	640.07	814.75	411.50	487.17	523.22	10,580.27	1,418.48	1.17	.....
June	649.61	819.54	395.09	501.93	544.51	10,582.93	1,461.96	1.12	.....
July	653.27	825.28	410.67	484.19	556.32	10,662.95	1,473.00	1.10	.....
Week ended:									
2000: July 8	648.80	822.77	402.25	490.65	539.87	10,540.43	1,462.84	1.13	.....
15	660.17	834.32	414.28	495.65	557.77	10,751.73	1,491.05	1.08	.....
22	658.79	832.40	414.11	493.03	557.86	10,763.54	1,492.39	1.09	.....
29	646.95	815.02	409.23	465.10	564.51	10,599.77	1,452.14	1.11	.....
Aug 5	649.68	816.09	417.92	459.93	576.19	10,658.16	1,444.62	1.11	.....

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

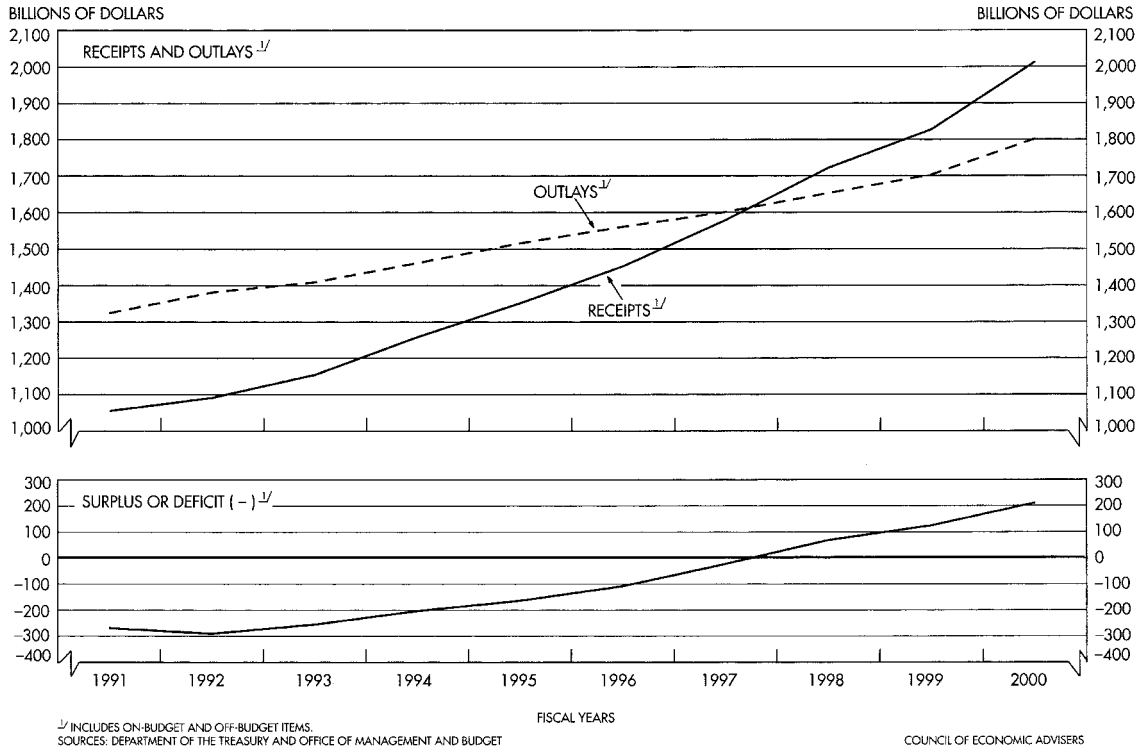
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 9 months of fiscal 2000, there was a surplus of $176.6 billion, compared with a surplus of $94.3 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
1982	617.8	745.8	−128.0	474.3	594.4	−120.1	143.5	151.4	−7.9	1,137.3	924.6
1983	600.6	808.4	−207.8	453.2	661.3	−208.0	147.3	147.1	.2	1,371.7	1,137.3
1984	666.5	851.9	−185.4	500.4	686.1	−185.7	166.1	165.8	.3	1,564.7	1,307.0
1985	734.1	946.4	−212.3	547.9	769.6	−221.7	186.2	176.8	9.4	1,817.5	1,507.4
1986	769.2	990.5	−221.2	569.0	807.0	−238.0	200.2	183.5	16.7	2,120.6	1,740.8
1987	854.4	1,004.1	−149.8	641.0	810.3	−169.3	213.4	193.8	19.6	2,346.1	1,889.9
1988	909.3	1,064.5	−155.2	667.8	861.8	−194.0	241.5	202.7	38.8	2,601.3	2,051.8
1989	991.2	1,143.7	−152.5	727.5	932.8	−205.2	263.7	210.9	52.8	2,868.0	2,191.0
1990	1,032.0	1,253.2	−221.2	750.3	1,028.1	−277.8	281.7	225.1	56.6	3,206.6	2,411.8
1991	1,055.0	1,324.4	−269.4	761.2	1,082.7	−321.6	293.9	241.7	52.2	3,598.5	2,689.3
1992	1,091.3	1,381.7	−290.4	788.9	1,129.3	−340.5	302.4	252.3	50.1	4,002.1	3,000.1
1993	1,154.4	1,409.5	−255.1	842.5	1,142.9	−300.5	311.9	266.6	45.3	4,351.4	3,248.8
1994	1,258.6	1,461.9	−203.3	923.6	1,182.5	−258.9	335.0	279.4	55.7	4,643.7	3,433.4
1995	1,351.8	1,515.8	−164.0	1,000.8	1,227.2	−226.4	351.1	288.7	62.4	4,921.0	3,604.8
1996	1,453.1	1,560.6	−107.5	1,085.6	1,259.7	−174.1	367.5	300.9	66.6	5,181.9	3,734.5
1997	1,579.3	1,601.3	−22.0	1,187.3	1,290.7	−103.4	392.0	310.6	81.4	5,369.7	3,772.8
1998	1,721.8	1,652.6	69.2	1,306.0	1,336.0	−30.0	415.8	316.6	99.2	5,478.7	3,721.6
1999	1,827.5	1,703.0	124.4	1,383.0	1,382.3	.7	444.5	320.8	123.7	5,606.1	3,632.9
2000 (estimates)	2,013.1	1,801.6	211.5	1,534.9	1,471.6	63.3	478.2	330.0	148.2	5,657.0	3,448.6
Cumulative total, first 9 months: [1]											
Fiscal year 1999	1,378.6	1,284.4	94.3	1,042.0	1,059.3	−17.3	336.6	225.1	111.6	5,590.5	3,651.6
Fiscal year 2000	1,533.4	1,356.8	176.6	1,168.7	1,127.5	41.1	364.7	229.2	135.5	5,637.6	3,463.9

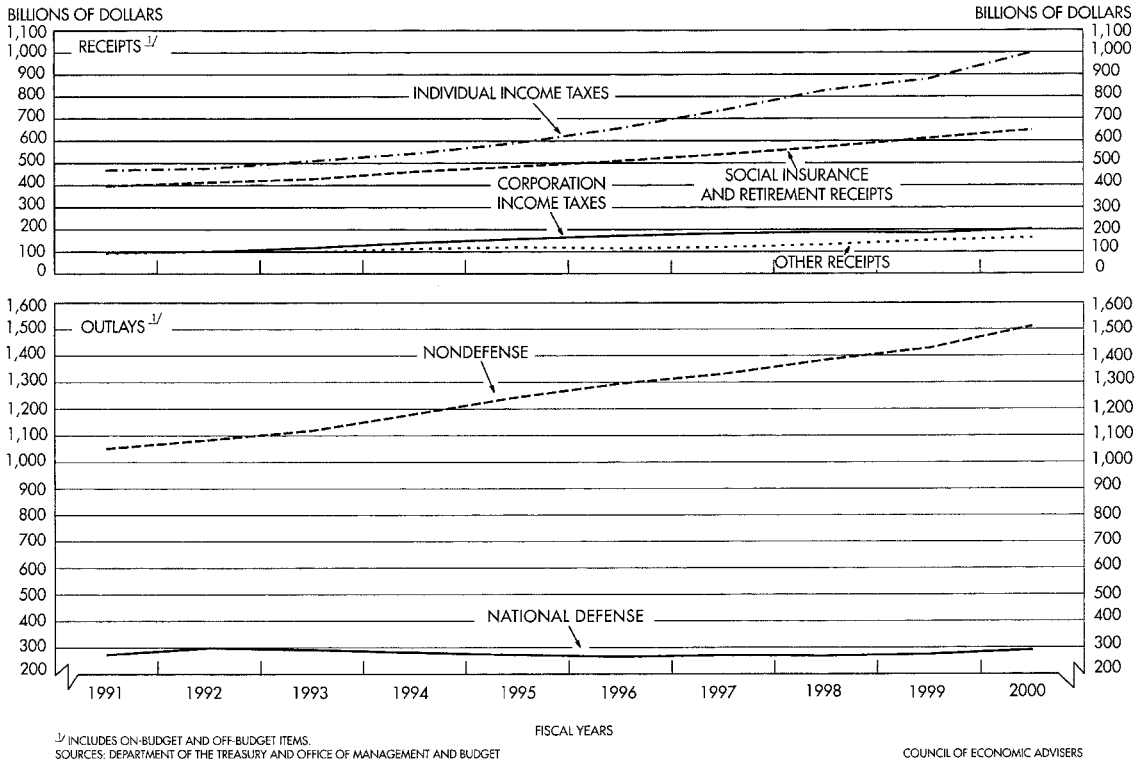
[1] Data from current issue *Monthly Treasury Statement*.

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

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 9 months of fiscal 2000, receipts were $154.8 billion higher than a year earlier and outlays were $72.4 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	169.0	159.5
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.2	299.3	289.8	13.8	57.7	98.1	147.1	248.6	184.4	204.2
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.4	273.3	262.4	15.9	71.2	104.5	170.3	269.0	194.5	225.8
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.7	298.4	286.9	16.1	89.5	119.0	197.0	287.6	199.4	174.7
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.5	291.1	278.6	17.2	99.4	130.6	207.3	304.6	198.7	160.6
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.9	281.6	268.6	17.1	107.1	144.7	214.1	319.6	203.0	174.7
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.8	272.1	259.4	16.4	115.4	159.9	220.5	335.8	232.2	163.6
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.6	265.8	253.2	13.5	119.4	174.2	226.0	349.7	241.1	171.0
1997	1,579.3	737.5	182.3	539.4	120.2	1,601.3	270.5	258.3	15.2	123.8	190.0	230.9	365.3	244.0	161.5
1998	1,721.8	828.6	188.7	571.8	132.7	1,652.6	268.5	256.1	13.1	131.4	192.8	233.2	379.2	241.2	193.2
1999	1,827.5	879.5	184.7	611.8	151.5	1,703.0	274.9	261.4	15.2	141.1	190.4	237.7	390.0	229.7	223.9
2000 (estimates)	2,013.1	998.9	202.7	648.7	162.8	1,801.6	290.6	277.5	17.1	155.0	203.7	252.5	409.7	222.7	250.3
Cumulative total, first 9 months: [1]															
Fiscal year 1999	1,378.6	669.5	137.3	460.6	111.2	1,284.4	203.6	194.0	12.8	104.1	142.4	183.2	292.6	175.5	170.1
Fiscal year 2000	1,533.4	765.7	154.2	494.8	118.6	1,356.8	221.3	211.7	13.3	113.7	150.6	193.5	305.9	172.6	185.9

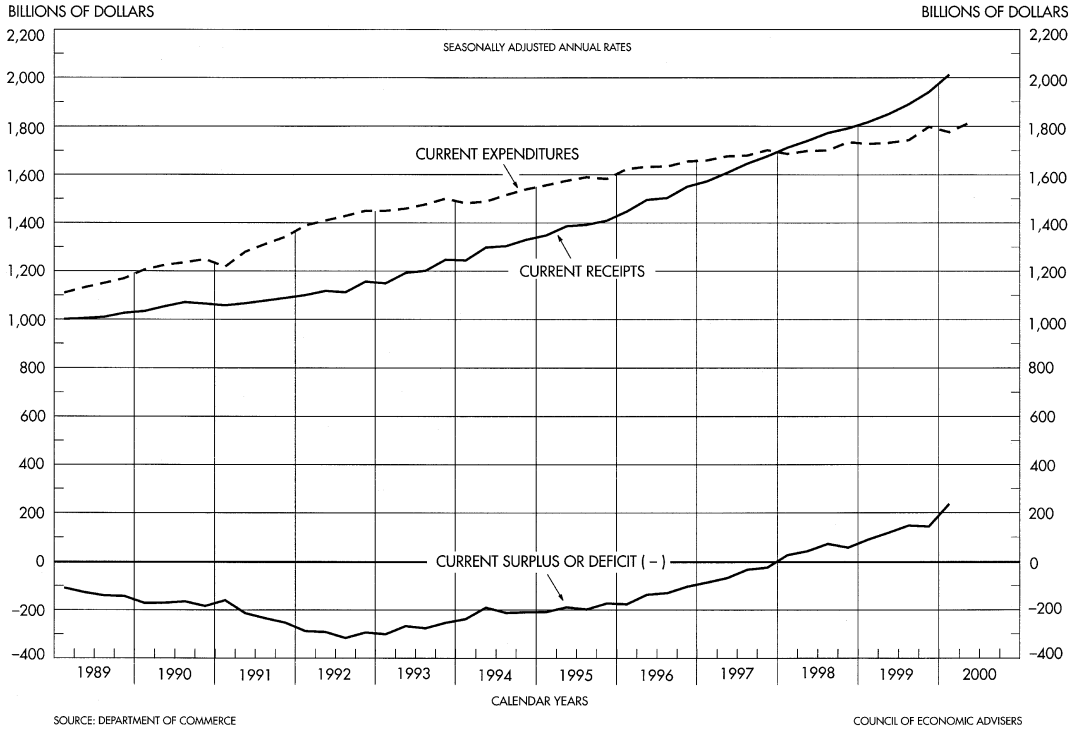
[1] Data from current issue *Monthly Treasury Statement*.

Note.—See Note, p. 32.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the second quarter of 2000, according to advance estimates, Federal current expenditures rose $38.8 billion (annual rate); receipts data are incomplete. (Data reflect annual revisions beginning 1997.)



[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 r	1,625.5	751.9	203.0	93.7	577.0	1,678.8	456.9	717.5	196.8	276.2	31.5	.0	−53.3
1998 r	1,754.0	836.0	209.5	96.4	612.1	1,705.0	453.7	731.0	209.1	278.8	32.4	.0	49.0
1999 r	1,874.6	902.2	219.3	100.5	652.5	1,750.2	470.8	746.1	229.3	264.7	39.3	.0	124.4
1997: I r	1,572.7	724.9	194.3	88.5	565.0	1,659.2	451.3	709.3	191.1	273.8	33.7	.0	−86.5
II r	1,607.8	741.5	198.4	95.6	572.2	1,675.8	461.5	714.1	193.8	274.8	31.7	.0	−68.0
III r	1,645.5	759.6	209.8	95.9	580.2	1,679.2	457.5	717.1	196.7	277.5	30.4	.0	−33.7
IV r	1,676.0	781.3	209.5	94.7	590.5	1,701.0	457.2	729.4	205.6	278.5	30.3	.0	−25.0
1998: I r	1,711.8	807.0	209.1	95.1	600.5	1,685.9	445.5	726.9	205.0	279.6	28.7	.0	25.9
II r	1,740.3	826.2	210.6	95.8	607.7	1,698.4	457.5	726.6	205.4	280.2	28.7	.0	41.9
III r	1,772.6	845.9	213.3	97.5	615.9	1,700.6	451.0	730.9	209.9	280.0	28.8	.0	71.9
IV r	1,791.5	864.8	205.1	97.3	624.2	1,735.1	460.7	739.6	216.1	275.4	43.2	.0	56.4
1999: I r	1,817.4	868.7	212.3	97.9	638.6	1,727.8	464.5	738.6	223.0	267.7	33.9	.0	89.7
II r	1,849.6	888.5	214.9	98.9	647.4	1,732.2	460.2	742.8	221.4	267.1	40.7	.0	117.5
III r	1,890.3	913.7	217.8	101.4	657.4	1,743.1	471.3	745.0	234.0	262.2	30.5	.0	147.3
IV r	1,941.0	938.2	232.3	103.9	666.6	1,797.7	487.0	757.7	238.8	261.8	52.3	.0	143.3
2000: I r	2,011.9	978.0	245.7	106.8	681.5	1,776.0	478.7	763.2	235.0	265.0	34.1	.0	235.8
II p	.....	1,003.8	.....	108.6	691.2	1,814.8	499.9	777.2	240.7	262.0	35.0	.0	.....

NOTE.—See Note, p. 1.

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1992=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1990	98.9	102.9	104.1	102.4	99.9	101.7	103.1	130.7	135.5	111.4	132.9	112.2	160.4	148.2
1991	97.0	98.9	106.1	101.2	102.3	101.3	99.7	136.2	143.1	115.0	137.2	116.2	170.5	156.9
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	140.3	145.3	116.9	140.4	122.1	179.5	162.7
1993	103.4	104.5	96.5	96.1	92.4	97.9	102.2	144.5	147.9	118.4	143.4	127.6	187.7	165.3
1994	109.1	111.3	97.8	100.0	95.6	103.9	107.7	148.2	148.2	119.3	145.8	131.1	195.3	169.4
1995	114.4	116.3	100.9	102.0	96.8	109.2	109.5	152.4	151.4	119.1	148.4	133.3	205.6	175.1
1996	119.4	118.3	103.3	103.0	97.4	107.1	110.7	156.9	153.8	119.3	151.4	135.2	213.8	179.4
1997	127.1	124.8	107.0	106.8	100.8	111.1	111.8	160.5	156.3	121.4	153.2	137.8	218.2	185.0
1998	132.4	127.7	99.9	112.3	105.0	112.3	112.5	163.0	157.8	122.1	154.2	139.1	222.5	191.4
1999 *p*	137.1	133.5	100.8	114.8	106.7	112.3	113.0	166.6	160.5	121.8	155.0	139.9	226.2	194.3
1999: May	136.2	*r* 131.2	100.2	*r* 114.7	*r* 105.8	*r* 110.2	*r* 112.5	166.2	160.4	122.1	155.1	139.7	225.8	194.6
June	136.6	*r* 132.5	100.0	*r* 114.6	106.4	*r* 112.1	*r* 113.0	166.2	160.5	121.8	155.1	139.9	225.8	194.6
July	137.4	134.1	100.6	*r* 115.7	*r* 107.5	*r* 112.9	*r* 114.0	166.7	161.0	121.3	154.8	140.5	226.4	194.0
Aug	137.7	*r* 135.3	102.9	*r* 115.7	109.0	*r* 113.9	*r* 114.6	167.1	161.4	121.6	155.0	140.4	226.6	194.5
Sept	138.1	136.2	102.4	*r* 116.6	107.8	113.5	*r* 114.1	167.9	161.8	122.0	155.3	140.1	227.0	195.3
Oct	139.1	*r* 135.5	102.3	*r* 117.2	*r* 108.7	*r* 114.3	114.2	168.2	162.0	122.2	155.4	140.0	227.8	195.6
Nov	139.4	*r* 136.7	103.5	*r* 118.7	109.1	*r* 115.6	*r* 114.8	168.3	161.8	121.5	155.4	140.3	228.2	195.9
Dec	140.1	137.7	103.7	*r* 117.3	109.2	*r* 115.8	*r* 114.1	168.3	162.0	121.2	156.2	140.7	228.4	196.6
2000: Jan	141.1	*r* 139.0	103.4	*r* 117.2	*r* 107.8	*r* 114.6	*r* 113.6	168.7	161.8	120.8	156.2	141.1	228.9	195.7
Feb	141.6	137.6	103.1	*r* 118.5	*r* 110.7	*r* 116.4	*r* 112.9	169.7	162.7	120.7	156.4	141.6	229.7	196.8
Mar	*r* 142.4	*r* 138.8	105.2	*r* 119.4	*r* 111.2	*r* 116.7	*r* 113.8	171.1	163.9	120.9	157.1	141.9	230.3	197.9
Apr	*r* 143.5	*r* 139.0	104.7	*r* 119.1	*r* 111.9	*r* 116.2	*r* 115.0	171.2	163.3	121.2	157.1	141.9	230.5	199.9
May	*r* 144.3	141.1	*r* 104.9	119.9	113.8	118.8	115.1	171.3	164.2	121.3	157.4	141.7	231.3	200.6
June *p*	144.6	.....	106.8	.....	.....	.....	.....	172.3	165.2	120.9	157.7	142.5	231.9	201.0

[1] Data relate to all urban consumers.

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1990	389.3	393.6	35.1	104.4	152.7	37.4	43.3	498.3	495.3	26.6	143.2	116.4	87.3	105.7	147.8	117.7	−101.7	−109.0	30.2	−78.9
1991	416.9	421.7	35.7	109.7	166.7	40.0	45.9	491.0	488.5	26.5	131.6	120.7	85.7	108.0	164.3	118.5	−66.7	−74.1	45.8	−28.3
1992	440.4	448.2	40.3	109.1	175.9	47.0	51.4	536.5	532.7	27.6	138.6	134.3	91.8	122.7	176.9	116.5	−84.5	−96.1	60.4	−35.7
1993	456.8	465.1	40.6	111.8	181.7	52.4	54.7	589.4	580.7	27.9	145.6	152.4	102.4	134.0	185.9	122.3	−115.6	−132.6	63.7	−68.9
1994	502.4	512.6	42.0	121.4	205.0	57.8	60.0	668.6	663.3	31.0	162.1	184.4	118.3	146.3	201.0	131.9	−150.6	−166.2	69.2	−97.0
1995	575.8	584.7	50.5	146.2	233.0	61.8	64.4	749.6	743.5	33.2	181.8	221.4	123.8	159.9	219.2	141.4	−158.8	−173.7	77.8	−95.9
1996	612.1	625.1	55.5	147.7	253.0	65.0	70.1	803.3	795.3	35.7	204.5	228.1	128.9	172.0	240.0	150.9	−170.2	−191.3	89.2	−102.1
1997	679.7	689.2	51.5	158.2	294.5	74.0	77.4	876.4	869.7	39.7	213.8	253.3	139.8	193.8	257.2	166.5	−180.5	−196.7	90.7	−105.9
1998	670.3	682.1	46.4	148.3	299.6	73.2	79.3	917.2	911.9	41.2	200.1	269.6	149.1	216.5	262.7	182.7	−229.8	−246.9	80.0	−166.9
1999	684.4	695.8	45.5	147.0	311.4	75.8	80.8	1,029.9	1,024.6	43.6	222.0	297.1	179.4	239.5	271.9	191.3	−328.8	−345.6	80.6	−265.0
1999: May	55.3	56.5	3.7	11.7	25.2	6.2	6.5	83.1	82.9	3.6	18.0	24.1	14.6	19.1	22.4	15.7	−26.4	−27.8	6.8	−21.0
June	55.7	56.9	3.8	11.9	25.2	6.3	6.6	86.1	85.8	3.7	18.2	25.3	15.2	19.8	23.0	15.9	−28.9	−30.4	7.0	−23.3
July	56.4	57.4	3.9	11.6	26.0	6.3	6.7	87.6	87.4	3.7	18.9	25.5	15.6	20.3	22.6	16.1	−30.0	−31.2	6.5	−24.7
Aug	58.4	59.3	3.9	12.5	26.8	6.7	6.6	88.9	88.3	3.7	20.0	25.1	15.6	20.3	22.7	16.1	−29.1	−30.5	6.6	−23.9
Sept	59.1	60.2	4.1	13.1	26.7	6.4	6.9	89.7	88.7	3.7	20.3	25.1	15.5	20.3	22.8	16.2	−28.5	−30.6	6.5	−24.0
Oct	59.2	60.0	4.0	13.2	26.8	6.4	6.8	90.8	90.3	3.6	20.7	25.9	15.4	20.9	23.2	16.5	−30.2	−31.6	6.7	−24.9
Nov	59.7	59.9	3.7	13.7	26.4	6.4	6.9	92.1	91.2	3.7	20.8	26.2	15.5	21.1	23.5	16.8	−31.2	−32.4	6.7	−25.7
Dec	61.2	62.1	3.8	13.6	27.8	6.6	7.2	93.5	92.7	3.8	21.3	26.6	16.1	21.2	22.9	16.3	−30.6	−32.3	6.6	−25.7
2000: Jan	60.3	61.3	4.0	13.3	27.4	6.6	7.0	94.4	93.7	3.6	21.8	26.5	16.4	21.4	23.3	16.6	−32.3	−34.0	6.6	−27.4
Feb	60.9	62.0	3.9	13.9	27.0	6.5	7.4	95.5	94.7	3.7	23.6	26.8	15.6	21.2	23.8	17.3	−32.7	−34.6	6.5	−28.1
Mar	62.5	63.1	4.0	14.6	27.2	6.9	7.4	99.7	99.0	3.8	24.6	27.7	16.4	22.5	24.2	17.7	−35.9	−37.1	6.5	−30.6
Apr *r*	62.6	63.1	3.9	13.7	29.1	6.4	7.2	99.5	99.2	3.8	23.4	28.7	16.5	22.9	24.0	17.6	−36.1	−36.9	6.4	−30.5
May *p*	62.0	62.7	3.9	13.6	28.8	6.5	7.1	99.1	98.9	3.8	23.8	28.8	15.7	23.0	23.8	17.6	−36.2	−37.2	6.1	−31.0

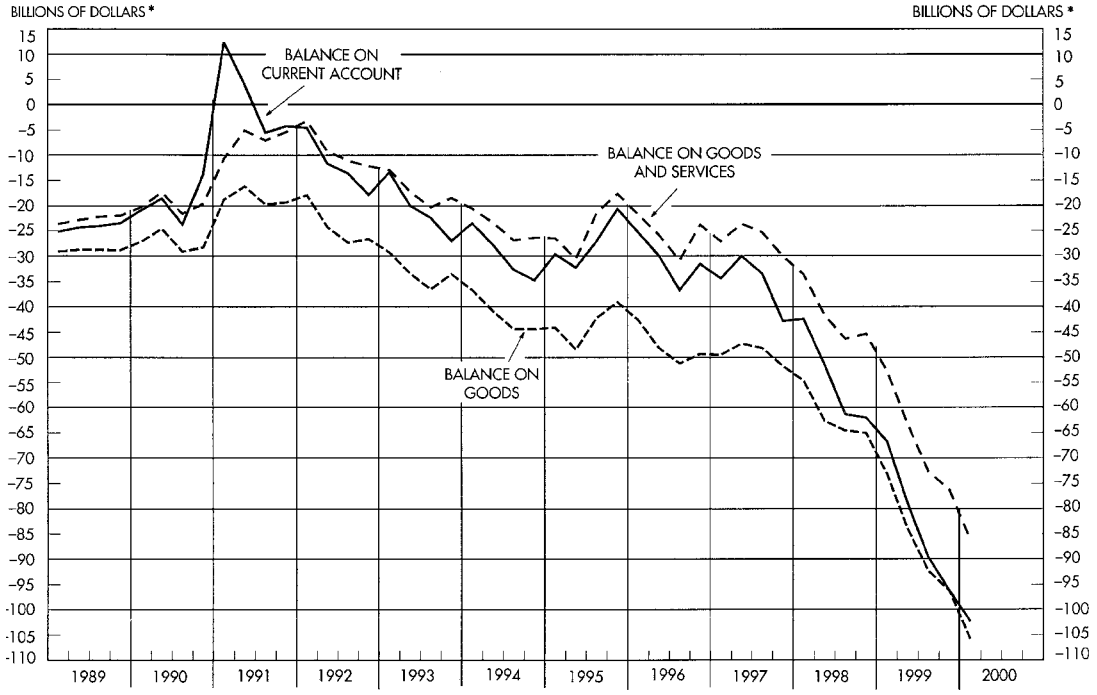
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

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



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

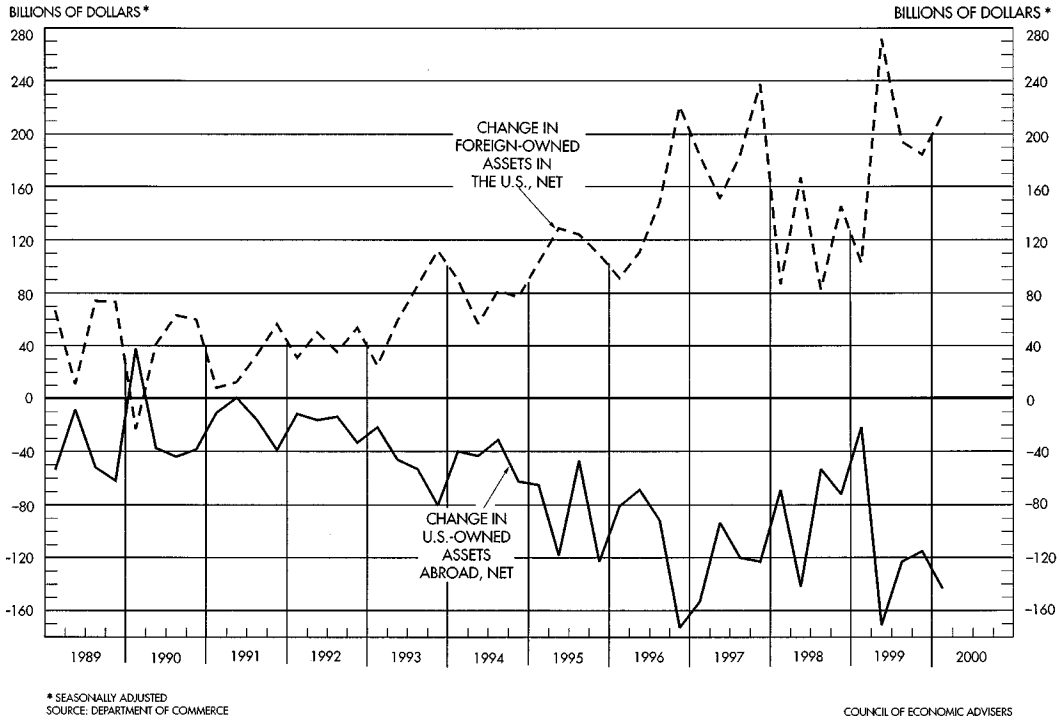
Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [4]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2 3]	Net travel and transportation receipts	Other services, net		Receipts	Payments	Balance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

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

See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

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



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

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

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

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

Contents

TOTAL OUTPUT, INCOME, AND SPENDING

Page

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

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

PRODUCTION AND BUSINESS ACTIVITY

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

PRICES

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

MONEY, CREDIT, AND SECURITY MARKETS

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

FEDERAL FINANCE

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

INTERNATIONAL STATISTICS

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

General Notes

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

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

U.S. GOVERNMENT PRINTING OFFICE : 2000 66–001