

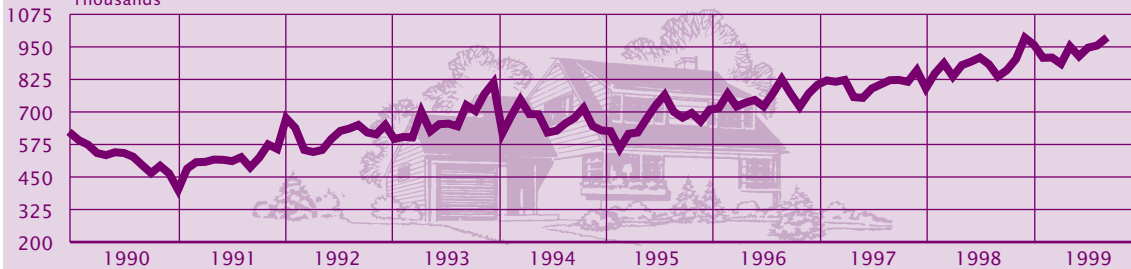
# New One-Family Houses Sold

## New One-Family Houses Sold and For Sale and Months' Supply at Current Sales Rate

Seasonally adjusted

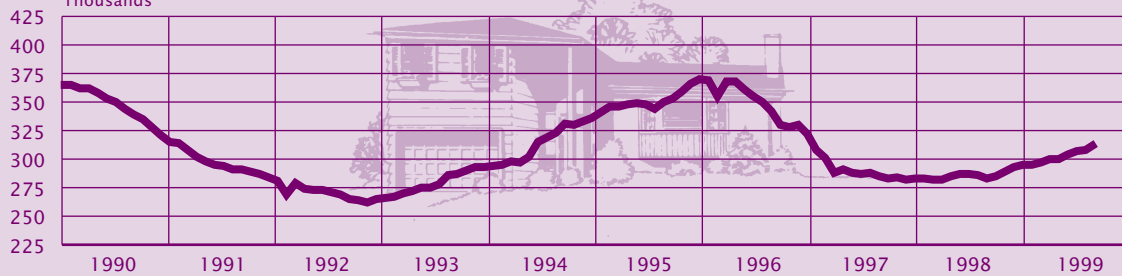
### Houses Sold (Annual Rate)

Thousands



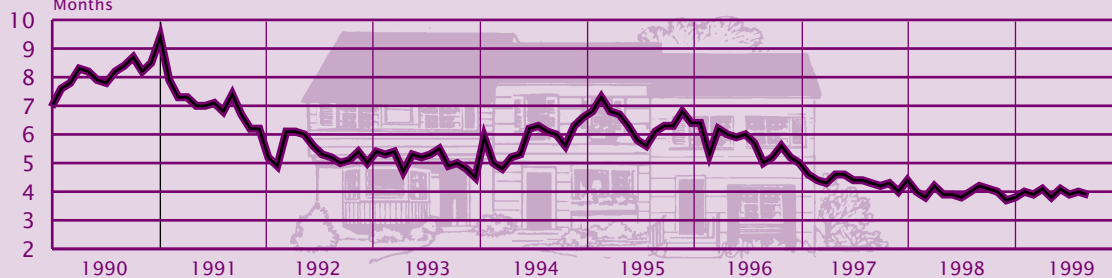
### Houses For Sale

Thousands



### Number of Months' Supply<sup>1</sup>

Months



<sup>1</sup>Ratio of houses for sale to houses sold at current sales rate.

Source: U.S. Census Bureau, New One-Family Houses Sold.

Questions regarding these data may be directed to **Dale R. Jacobson**, Residential Construction Branch, Manufacturing and Construction Division, telephone: 301-457-1321.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

## Current Construction Reports

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## NEW HOUSES SOLD AND FOR SALE

This report provides statistics for new privately owned one-family houses sold and for sale. The U.S. Census Bureau and the U.S. Department of Housing and Urban Development jointly release this report.

Sales of new one-family houses in August 1999 were at a seasonally adjusted annual rate of 983,000 compared with the revised July rate of 955,000. The August 1998 rate was 836,000.

The median sales price of new houses sold in August was \$150,800; the mean sales price was \$198,300. Changes in median and average sales prices reflect changing proportions of houses with different locations, sizes, etc., as well as changes in the prices of houses with identical characteristics. For a measure of the change in the sales price of new houses sold which are the same with respect to important characteristics, refer to the price index in Tables 7a and 8 of the July 1999 issue of this report. In that same report Table 7 presents the Fisher Ideal chain-type annual-weighted index that does not hold any characteristics constant.

The seasonally adjusted estimate of new houses for sale at the end of July was 311,000. This represents a supply of 3.8 months at the current sales rate.

## EXPLANATORY NOTES

The statistics in this report are estimated from sample surveys and are subject to sampling variability as well as errors of response and nonreporting. Estimated average relative standard errors for preliminary statistics for houses sold and for sale are shown in the tables. For monthly estimates they are based upon the latest 6-month period ending June or December (January-June or July-December). Quarterly estimates are based upon the more recent of the first 2 quarters or last 2 quarters of the most current year; annual estimates on the last 2 years.

For month-to-month comparisons of total houses sold, the range of the 90-percent confidence interval is  $\pm 9$  percentage points from the estimated change. For year/month-to-year/month comparisons the range is  $\pm 10$  percentage points. When the range of the confidence interval contains zero, it is uncertain whether there was an increase or decrease; that is, the change is not statistically significant.

In interpreting changes in the statistics in this report, note that month-to-month changes in seasonally adjusted statistics often show movements which may be irregular. It takes 4 months to establish an underlying trend for new houses sold. On average, the preliminary seasonally adjusted estimate of total sales is revised  $\pm 3$  percent. This does not include the revisions made when new seasonal factors are computed.

HUD-coded manufactured homes are not included in these statistics. Data for these homes can be found at:

[www.census.gov/const/www/index.html](http://www.census.gov/const/www/index.html)

For further information on these data contact the Construction Expenditures Branch, Manufacturing and Construction Division. Telephone: 301-457-1605.

Historical statistics on new one-family houses sold and for sale from 1963 to date are available from the Residential Construction Branch, Manufacturing and Construction Division, U.S. Census Bureau, Washington, DC 20233-6900. Telephone: 301-457-1321.

## RELATED PUBLICATIONS

Current Construction Reports, *Characteristics of New Housing: 1998, C25/98-A*, U.S. Census Bureau and U.S. Department of Housing and Urban Development, Washington, DC, 20233-6900.

**Table 1. Houses Sold and For Sale and Months' Supply at Current Sales Rate**

Period	Not seasonally adjusted			Seasonally adjusted		
	Number of houses (thousands)		Months' supply at current sales rate <sup>1</sup>	Number of houses (thousands)		Months' supply at current sales rate <sup>1</sup>
	Sold during period	For sale at end of period		Sold during period <sup>2</sup>	For sale at end of period	
<b>ANNUAL DATA</b>						
1988.....	676	371	(X)	(X)	(X)	(X)
1989.....	650	366	(X)	(X)	(X)	(X)
1990.....	534	321	(X)	(X)	(X)	(X)
1991.....	509	284	(X)	(X)	(X)	(X)
1992.....	610	267	(X)	(X)	(X)	(X)
1993.....	666	295	(X)	(X)	(X)	(X)
1994.....	670	340	(X)	(X)	(X)	(X)
1995.....	667	374	(X)	(X)	(X)	(X)
1996.....	757	326	(X)	(X)	(X)	(X)
1997.....	804	287	(X)	(X)	(X)	(X)
1998.....	886	300	(X)	(X)	(X)	(X)
<b>MONTHLY DATA</b>						
1996: January.....	54	370	6.9	714	369	6.4
February.....	68	362	5.3	769	355	5.3
March.....	70	362	5.2	721	368	6.2
April.....	70	366	5.2	736	368	6.0
May.....	69	360	5.2	746	361	5.9
June.....	65	355	5.5	721	355	6.0
July.....	66	351	5.3	770	350	5.7
August.....	73	342	4.7	826	342	5.0
September.....	62	332	5.3	770	330	5.2
October.....	56	332	6.0	720	328	5.6
November.....	54	330	6.1	771	330	5.2
December.....	51	326	6.4	805	322	5.0
1997: January.....	61	309	5.1	821	308	4.6
February.....	69	296	4.3	816	301	4.4
March.....	81	284	3.5	823	288	4.3
April.....	70	289	4.1	757	291	4.6
May.....	71	286	4.0	754	288	4.6
June.....	71	288	4.0	790	287	4.4
July.....	69	289	4.2	806	288	4.4
August.....	72	284	4.0	822	285	4.3
September.....	67	285	4.3	823	283	4.2
October.....	62	287	4.6	816	284	4.3
November.....	61	281	4.6	860	282	4.0
December.....	51	287	5.7	791	283	4.4
1998: January.....	64	282	4.4	848	282	4.0
February.....	75	277	3.7	887	282	3.8
March.....	81	281	3.5	836	285	4.2
April.....	82	286	3.5	880	287	3.9
May.....	82	284	3.5	893	287	3.9
June.....	83	287	3.4	909	286	3.8
July.....	75	284	3.8	883	283	4.0
August.....	75	283	3.8	836	285	4.2
September.....	68	291	4.3	861	289	4.1
October.....	69	296	4.3	903	293	4.0
November.....	70	292	4.2	985	292	3.7
December.....	61	300	4.9	958	295	3.8
1999: January.....	67	294	4.4	908	295	4.0
February.....	78	291	3.7	909	297	3.9
March.....	86	296	3.4	885	300	4.1
April.....	88	299	3.4	952	300	3.8
May <sup>r</sup> .....	83	302	3.6	914	304	4.1
June <sup>r</sup> .....	87	308	3.6	947	307	3.9
July <sup>r</sup> .....	82	309	3.8	955	308	4.0
August <sup>p</sup> .....	88	312	3.5	983	313	3.9
<b>AVERAGE RELATIVE STANDARD ERRORS</b>						
Annual.....(percent).....	2	3	(X)	(X)	(X)	(X)
Monthly.....(percent).....	4	3	5	4	3	5

<sup>p</sup>Preliminary. <sup>r</sup>Revised. X Not applicable.

<sup>1</sup>Ratio of houses for sale to houses sold.

<sup>2</sup>Annual rate.

**Table 2. Houses Sold and For Sale by Region**

[Thousands of houses. Components may not add to total because of rounding]

Period	Sold during period										For sale at end of period (not seasonally adjusted)				
	Not seasonally adjusted					Seasonally adjusted annual rate					United States	North-east	Mid-west	South	West
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West					
<b>ANNUAL DATA</b>															
1988	676	101	97	276	202	(X)	(X)	(X)	(X)	(X)	371	112	43	133	82
1989	650	86	102	260	202	(X)	(X)	(X)	(X)	(X)	366	108	41	123	93
1990	534	71	89	225	149	(X)	(X)	(X)	(X)	(X)	321	77	42	105	97
1991	509	57	93	215	144	(X)	(X)	(X)	(X)	(X)	284	62	41	97	83
1992	610	65	116	259	170	(X)	(X)	(X)	(X)	(X)	267	48	41	104	74
1993	666	60	123	295	188	(X)	(X)	(X)	(X)	(X)	295	53	48	121	73
1994	670	61	123	295	191	(X)	(X)	(X)	(X)	(X)	340	55	63	140	82
1995	667	55	125	300	187	(X)	(X)	(X)	(X)	(X)	374	62	69	158	86
1996	757	74	137	337	209	(X)	(X)	(X)	(X)	(X)	326	38	67	146	74
1997	804	78	140	363	223	(X)	(X)	(X)	(X)	(X)	287	26	65	127	69
1998	886	81	164	398	243	(X)	(X)	(X)	(X)	(X)	300	28	63	142	68
<b>MONTHLY DATA</b>															
1996: January	54	3	10	24	17	714	47	146	307	213	370	61	66	158	85
February	68	5	11	31	21	769	57	137	346	228	362	58	66	157	81
March	70	4	13	32	20	721	51	132	329	209	362	59	66	159	79
April	70	6	13	30	21	736	60	128	326	222	366	59	67	163	77
May	69	5	14	32	19	746	54	141	354	198	360	61	67	158	74
June	65	7	12	28	18	721	77	122	320	202	355	59	66	156	74
July	66	7	12	29	18	770	84	133	343	209	351	56	65	155	75
August	73	8	14	33	19	826	82	173	364	207	342	51	64	153	74
September	62	9	10	27	17	770	89	130	343	208	332	45	65	148	73
October	56	6	9	26	15	720	77	117	334	191	332	42	68	147	76
November	54	6	9	25	14	771	77	127	354	213	330	41	69	147	73
December	51	6	9	23	13	805	88	148	350	220	326	38	67	146	74
1997: January	61	7	9	29	15	821	108	138	374	200	309	34	65	137	73
February	69	9	10	33	18	816	100	124	387	205	296	30	63	132	71
March	81	8	13	36	24	823	92	125	370	236	284	28	63	126	67
April	70	8	14	30	19	757	85	133	335	204	289	28	65	129	67
May	71	8	13	31	18	754	81	141	339	192	286	26	64	127	68
June	71	7	15	31	19	790	67	150	355	218	288	27	62	129	69
July	69	6	13	30	21	806	66	149	352	239	289	28	63	130	68
August	72	7	12	34	19	822	76	140	382	224	284	28	62	127	68
September	67	6	10	31	20	823	67	133	378	244	285	27	65	125	68
October	62	5	11	28	18	816	71	143	371	229	287	27	66	126	68
November	61	6	12	27	16	860	85	164	382	229	281	26	64	124	67
December	51	5	9	24	13	791	78	147	355	211	287	26	65	127	69
1998: January	64	5	10	32	17	848	73	156	398	221	282	27	62	126	67
February	75	8	15	30	22	887	94	199	354	240	277	25	61	128	63
March	81	8	18	34	21	836	91	172	351	223	281	24	59	132	67
April	82	8	16	37	22	880	89	155	413	222	286	24	61	133	68
May	82	9	14	34	25	893	97	145	380	271	284	23	61	134	65
June	83	8	17	39	21	909	75	167	427	239	287	23	63	134	68
July	75	6	13	35	20	883	72	156	420	235	284	23	61	130	70
August	75	7	13	34	21	836	74	157	370	234	283	23	60	131	69
September	68	7	13	30	18	861	77	178	385	221	291	24	61	137	69
October	69	6	13	31	20	903	76	176	393	259	296	25	64	138	69
November	70	7	12	31	20	985	91	161	438	295	292	25	62	137	67
December	61	5	11	29	15	958	84	177	438	259	300	28	63	142	68
1999: January	67	5	10	32	20	908	83	149	408	268	294	27	61	140	66
February	78	7	14	38	19	909	79	178	440	212	291	24	60	141	66
March	86	6	16	38	26	885	77	158	395	255	296	25	60	145	67
April	88	7	17	38	25	952	81	177	422	272	299	25	59	148	67
May <sup>r</sup>	83	6	17	38	22	914	70	178	422	245	302	25	60	149	68
June <sup>r</sup>	87	7	16	40	24	947	70	165	440	272	308	26	60	151	71
July <sup>r</sup>	82	8	15	39	20	955	89	171	451	243	309	26	61	148	73
August <sup>p</sup>	88	10	17	37	24	983	104	197	414	268	312	25	62	152	73
<b>AVERAGE RELATIVE STANDARD ERRORS</b>															
Annual . . . . .(percent) . .	2	6	7	3	4	(X)	(X)	(X)	(X)	(X)	3	10	6	4	6
Monthly . . . . .(percent) . .	4	19	12	6	7	4	19	12	6	7	3	11	7	5	4

<sup>p</sup>Preliminary. <sup>r</sup>Revised. X Not applicable.

**Table 3. Houses Sold and For Sale by Stage of Construction**

[Thousands of houses. Components may not add to total because of rounding]

Period	Sold during period				For sale at end of period			
	Total	Completed	Under construction	Not started	Total	Completed	Under construction	Not started
<b>ANNUAL DATA</b>								
1988.....	676	213	286	177	371	111	204	57
1989.....	650	215	263	172	366	109	188	69
1990.....	534	193	199	142	321	119	145	57
1991.....	509	184	172	154	284	104	130	51
1992.....	610	196	211	202	267	86	135	46
1993.....	666	198	225	243	295	83	166	47
1994.....	670	220	230	220	340	108	189	42
1995.....	667	238	223	205	374	123	199	52
1996.....	757	275	254	228	326	101	185	40
1997.....	804	236	295	273	287	92	161	34
1998.....	886	228	334	324	300	72	185	43
<b>MONTHLY DATA</b>								
1996: January.....	54	19	17	18	370	122	196	51
February.....	68	21	21	26	362	120	192	50
March.....	70	22	23	24	362	120	189	53
April.....	70	22	27	22	366	119	195	51
May.....	69	25	24	20	360	114	195	52
June.....	65	24	21	20	355	113	193	48
July.....	66	27	21	18	351	111	191	49
August.....	73	26	27	20	342	106	192	44
September.....	62	23	22	17	332	103	185	43
October.....	56	21	19	15	332	103	186	43
November.....	54	20	17	17	330	101	189	40
December.....	51	20	15	17	326	101	185	40
1997: January.....	61	22	20	19	309	97	174	38
February.....	69	23	23	23	296	95	165	37
March.....	81	25	29	27	284	91	158	35
April.....	70	21	24	26	289	91	165	33
May.....	71	23	24	24	286	90	163	33
June.....	71	19	30	22	288	89	163	36
July.....	69	20	26	22	289	88	165	36
August.....	72	19	28	25	284	87	163	34
September.....	67	18	26	22	285	90	164	31
October.....	62	18	24	20	287	91	163	33
November.....	61	18	24	19	281	92	158	31
December.....	51	14	17	19	287	92	161	34
1998: January.....	64	18	22	25	282	86	161	35
February.....	75	19	26	30	277	85	157	35
March.....	81	20	30	31	281	81	164	36
April.....	82	20	31	31	286	80	168	38
May.....	82	17	34	31	284	81	166	37
June.....	83	21	31	31	287	77	173	37
July.....	75	21	30	24	284	75	171	39
August.....	75	19	32	25	283	74	172	37
September.....	68	18	26	25	291	75	177	39
October.....	69	19	27	23	296	76	181	39
November.....	70	20	26	23	292	73	185	34
December.....	61	17	23	21	300	72	185	43
1999: January.....	67	14	27	26	294	72	182	39
February.....	78	19	29	30	291	70	182	39
March.....	86	19	35	31	296	71	187	38
April.....	88	18	36	34	299	73	183	44
May <sup>f</sup> .....	83	19	34	30	302	76	186	40
June <sup>f</sup> .....	87	21	34	31	308	76	181	51
July <sup>f</sup> .....	82	20	33	29	309	74	184	51
August <sup>p</sup> .....	88	23	34	31	312	70	188	53
<b>AVERAGE RELATIVE STANDARD ERRORS</b>								
Annual..... (percent) ..	2	4	3	5	3	4	3	6
Monthly..... (percent) ..	4	7	5	11	3	5	3	5

<sup>p</sup>Preliminary. <sup>f</sup>Revised.

9 Table 4. **Houses Sold by Sales Price**

[Thousands of houses. Components may not add to total because of rounding. Percents computed from unrounded figures]

Period	Total	Number of houses <sup>1</sup>						Percent distribution <sup>2</sup>						Median sales price (dollars)	Average sales price (dollars)
		Under \$80,000	\$80,000 to \$99,999	\$100,000 to \$119,999	\$120,000 to \$149,999	\$150,000 to \$199,999	\$200,000 and over	Under \$80,000	\$80,000 to \$99,999	\$100,000 to \$119,999	\$120,000 to \$149,999	\$150,000 to \$199,999	\$200,000 and over		
<b>ANNUAL DATA</b>															
1994.....	670	72	108	93	140	129	127	11	16	14	21	19	19	130,000	154,500
1995.....	667	58	101	99	144	127	138	9	15	15	22	19	21	133,900	158,700
1996.....	757	59	104	101	159	160	175	8	14	13	21	21	23	140,000	166,400
1997.....	804	51	93	103	173	177	207	6	12	13	21	22	26	146,000	176,200
1998.....	886	41	91	112	183	208	251	5	10	13	21	23	28	152,500	181,900
<b>MONTHLY DATA</b>															
1997: January.....	61	3	8	8	13	13	15	6	13	13	22	21	25	145,000	171,900
February.....	69	5	9	9	15	14	18	7	13	13	21	20	26	143,000	171,100
March.....	81	7	9	12	15	19	20	8	11	14	18	23	25	148,000	172,700
April.....	70	5	7	9	14	16	19	7	10	13	20	23	28	150,000	179,500
May.....	71	4	9	9	15	15	17	6	13	13	22	22	24	141,000	170,700
June.....	71	4	9	9	17	14	19	5	12	12	24	20	27	145,000	179,400
July.....	69	4	8	9	15	15	18	6	12	13	21	22	26	145,900	175,500
August.....	72	5	9	10	15	17	17	6	13	14	21	24	23	144,000	170,700
September.....	67	4	8	8	14	15	17	6	12	12	21	23	25	146,300	177,500
October.....	62	3	7	9	14	13	15	5	11	15	23	21	24	141,500	172,900
November.....	61	4	8	7	13	13	16	6	13	12	22	22	25	145,000	175,400
December.....	51	4	5	6	12	11	13	5	7	10	11	23	25	145,900	175,800
1998: January.....	64	3	8	9	13	14	17	4	12	14	21	22	27	148,000	178,600
February.....	75	3	8	11	13	18	23	4	10	15	17	23	31	156,000	181,600
March.....	81	3	8	10	17	20	22	4	10	12	21	25	27	152,700	178,500
April.....	82	4	9	11	19	18	22	5	11	13	23	22	26	148,000	176,700
May.....	82	4	9	11	15	20	23	5	11	13	19	24	28	153,200	183,500
June.....	83	5	10	10	18	19	21	6	12	12	22	22	26	148,000	175,900
July.....	75	5	8	10	15	16	21	6	10	14	20	21	28	149,900	179,800
August.....	75	4	7	9	16	17	23	5	10	12	21	22	30	154,900	186,500
September.....	68	2	7	8	14	18	18	3	10	12	21	27	26	155,000	182,700
October.....	69	3	7	9	13	16	21	5	11	13	18	23	30	154,500	182,800
November.....	70	3	6	9	16	17	19	4	9	12	23	24	27	151,000	178,600
December.....	61	3	5	7	14	15	17	6	8	11	23	24	28	152,500	183,300
1999: January.....	67	3	7	7	15	17	18	4	11	11	23	25	27	152,500	182,800
February.....	78	3	6	10	17	17	26	4	7	13	21	21	33	159,900	191,400
March.....	86	3	8	11	18	21	26	3	9	13	21	24	30	155,000	189,400
April.....	88	2	10	9	18	21	28	3	11	11	20	23	32	160,000	191,400
May <sup>f</sup> .....	83	3	7	10	19	18	26	4	8	13	23	21	31	154,800	188,200
June <sup>f</sup> .....	87	4	7	10	18	20	28	4	8	12	21	23	32	157,700	193,600
July <sup>f</sup> .....	82	4	7	11	15	18	26	5	9	13	18	23	32	157,000	188,200
August <sup>p</sup> .....	88	4	6	10	23	17	28	4	7	12	26	20	31	150,800	198,300
<b>AVERAGE RELATIVE STANDARD ERRORS</b>															
Annual..... (percent) ..	2	7	5	6	5	5	5	7	5	6	5	5	5	2	2
Monthly..... (percent) ..	4	24	16	13	8	8	7	24	15	12	7	7	6	4	2

<sup>p</sup>Preliminary. <sup>f</sup>Revised.

<sup>1</sup>Houses for which sales price was not reported have been distributed proportionally to those for which sales price was reported.

<sup>2</sup>Total equals 100 percent.

Note: The sales price includes the land.

**Table 5. Current Seasonal Factors**

Month and year	New houses sold					New houses for sale	Months' supply at current sales rate	Median months from start to—	
	United States implicit factor	Northeast	Midwest	South	West			Sale	End of month
1999: May <sup>f</sup> . . . . .	109.1	111.6	116.2	107.1	106.8	99.3	89.1	95.7	98.9
June <sup>f</sup> . . . . .	109.7	112.2	118.1	108.0	106.9	100.4	91.0	91.5	93.9
July <sup>f</sup> . . . . .	102.6	101.1	103.9	103.3	101.0	100.1	95.3	94.8	93.1
August <sup>p</sup> . . . . .	107.5	119.3	101.8	106.8	108.2	99.7	91.3	90.6	92.0

<sup>p</sup>Preliminary. <sup>f</sup>Revised.

Note: These are the seasonal factors used to adjust the most current preliminary and revised estimates. The factors are produced by running each series through the Census Method II X-11 version seasonal adjustment program. For new houses sold, only the four regional series are run through this X-11 program. The resulting seasonally adjusted estimates are then added to produce an estimate for the United States. The implicit factor is the result of dividing the unadjusted estimate by the seasonally adjusted estimate. It provides an indication of the overall seasonality for the particular month.

**Table 6. Median Number of Months on Sales Market**

[Houses not started are excluded. Medians computed from unrounded figures]

Period	Houses sold, measured from month of start		Houses for sale			Period	Houses sold, measured from month of start		Houses for sale			
	Not seasonally adjusted	Seasonally adjusted	Measured from month of start		Measured from month of completion (not seasonally adjusted)		Not seasonally adjusted	Seasonally adjusted	Measured from month of start		Measured from month of completion (not seasonally adjusted)	
			Not seasonally adjusted	Seasonally adjusted					Not seasonally adjusted	Seasonally adjusted		
<b>ANNUAL DATA</b>												
1988 . . . . .	4.0	(X)	5.9	(X)	4.7	July . . . . .	3.4	3.7	4.3	4.7	4.6	
1989 . . . . .	4.3	(X)	6.5	(X)	5.5	August . . . . .	3.1	3.5	4.4	4.8	4.2	
1990 . . . . .	4.5	(X)	7.8	(X)	5.7	September . . . . .	3.2	3.4	4.4	4.7	4.2	
1991 . . . . .	4.4	(X)	6.8	(X)	6.9	October . . . . .	3.4	3.6	4.4	4.7	4.0	
1992 . . . . .	3.5	(X)	5.2	(X)	6.3	November . . . . .	3.8	3.7	4.6	4.8	3.9	
1993 . . . . .	3.6	(X)	4.4	(X)	4.6	December . . . . .	3.8	3.5	4.9	4.8	4.3	
1994 . . . . .	3.8	(X)	4.9	(X)	4.1	<b>1998</b>						
1995 . . . . .	4.3	(X)	5.3	(X)	5.5	January . . . . .	4.3	3.7	5.1	4.8	4.9	
1996 . . . . .	4.2	(X)	4.8	(X)	4.6	February . . . . .	4.2	3.8	5.3	4.8	5.3	
1997 . . . . .	3.7	(X)	4.9	(X)	4.3	March . . . . .	3.6	3.5	5.1	4.6	5.8	
1998 . . . . .	3.5	(X)	4.0	(X)	5.0	April . . . . .	3.9	3.8	4.5	4.2	5.9	
<b>MONTHLY DATA</b>												
<b>1996</b>												
January . . . . .	4.7	4.1	5.5	5.1	5.7	May . . . . .	2.7	2.7	4.2	4.1	5.5	
February . . . . .	4.5	3.9	5.7	5.0	5.7	June . . . . .	3.2	3.5	3.8	4.1	5.3	
March . . . . .	4.4	4.4	5.8	5.2	5.5	July . . . . .	3.5	3.6	3.9	4.3	5.1	
April . . . . .	4.2	4.0	5.6	5.3	5.7	August . . . . .	3.1	3.4	4.0	4.3	5.2	
May . . . . .	4.4	4.5	5.4	5.4	5.8	September . . . . .	3.5	3.8	3.9	4.2	5.2	
June . . . . .	4.3	4.9	4.9	5.2	5.4	October . . . . .	3.1	3.3	4.0	4.2	4.8	
July . . . . .	4.2	4.3	4.5	4.9	4.9	November . . . . .	3.4	3.4	3.9	4.0	5.0	
August . . . . .	3.4	3.7	4.4	4.8	5.0	December . . . . .	3.8	3.6	4.0	4.0	5.0	
September . . . . .	4.1	4.5	4.5	4.8	4.8	<b>1999</b>						
October . . . . .	4.0	4.4	4.5	4.8	4.4	January . . . . .	3.3	2.8	4.3	4.0	5.1	
November . . . . .	4.3	4.0	4.5	4.6	4.6	February . . . . .	4.0	3.6	4.4	4.0	5.1	
December . . . . .	4.4	4.1	4.8	4.7	4.6	March . . . . .	3.1	3.1	4.4	3.9	5.0	
<b>1997</b>												
January . . . . .	4.8	4.2	5.1	4.8	4.9	April . . . . .	3.6	3.4	4.2	4.0	4.8	
February . . . . .	4.5	4.1	5.3	4.8	4.8	May <sup>f</sup> . . . . .	2.9	3.0	3.8	3.9	4.2	
March . . . . .	3.9	3.8	5.4	4.8	4.8	June <sup>f</sup> . . . . .	3.1	3.4	3.8	4.1	3.9	
April . . . . .	4.1	4.1	5.2	4.8	4.6	July <sup>f</sup> . . . . .	3.2	3.4	3.9	4.2	4.3	
May . . . . .	3.8	3.8	4.7	4.7	4.7	August <sup>p</sup> . . . . .	3.4	3.7	3.7	4.1	4.4	
June . . . . .	2.7	3.0	4.4	4.7	4.6	<b>AVERAGE RELATIVE STANDARD ERRORS</b>						
							Annual . . . (percent) . .	3	(X)	5	(X)	7
							Monthly . . . (percent) . .	11	11	6	6	13

<sup>p</sup>Preliminary. <sup>f</sup>Revised. X Not applicable.