

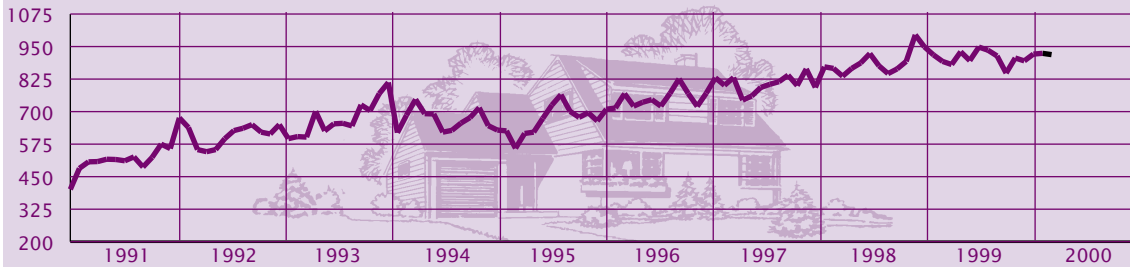
# New One-Family Houses Sold

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

Seasonally adjusted

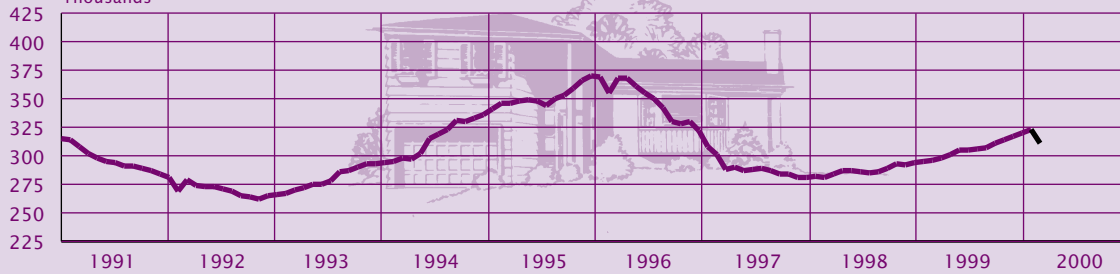
### Houses Sold

Thousands



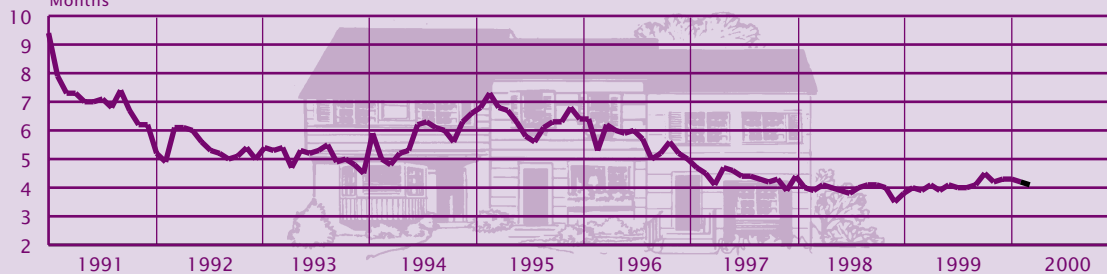
### Houses For Sale

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.

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## **NEW HOUSES SOLD AND FOR SALE IN FEBRUARY 2000**

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 February 2000 were at a seasonally adjusted annual rate of 919,000 compared with the revised January rate of 924,000. The February 1999 rate was 893,000.

The median sales price of new houses sold in February 2000 was \$162,000; the mean sales price was \$202,500. 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 found in Tables 6a through 8 of the January 2000 report. Table 6 in that report shows the Fisher Ideal chain-type annual-weighted price index which does not hold any characteristics constant. For a description of these indexes, see the appendix in the March 1997 issue of this report.

The seasonally adjusted estimate of new houses for sale at the end of February was 311,000. This represents a supply of 4.1 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. 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. Preliminary estimates of new houses sold are subject to revision due to the survey methodology and definitions used. The survey is based primarily on a sample of houses selected from building permits. Since a "sale" is defined as a deposit being accepted or a sales contract signed, the sale can occur prior to the permit being issued. An estimate of these prior sales is included in the sales figure. 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 on the internet at:

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

For further information about 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>						
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)
1999 <sup>r</sup> .....	907	326	(X)	(X)	(X)	(X)
<b>MONTHLY DATA</b>						
1997: January.....	61	309	5.1	830	308	4.7
February.....	69	296	4.3	801	301	4.5
March.....	81	284	3.5	831	288	4.1
April.....	70	289	4.1	744	290	4.7
May.....	71	286	4.0	760	287	4.6
June.....	71	288	4.0	793	288	4.4
July.....	69	289	4.2	805	289	4.4
August.....	72	284	4.0	815	287	4.3
September.....	67	285	4.3	840	284	4.2
October.....	62	287	4.6	800	284	4.3
November.....	61	281	4.6	864	281	3.9
December.....	51	287	5.7	793	281	4.4
1998: January.....	64	282	4.4	872	282	4.0
February.....	75	277	3.7	866	281	3.9
March.....	81	281	3.5	836	284	4.1
April.....	82	286	3.5	866	287	4.0
May.....	82	284	3.5	887	287	3.9
June.....	83	287	3.4	923	286	3.8
July.....	75	284	3.8	876	285	4.0
August.....	75	283	3.8	846	286	4.1
September.....	68	291	4.3	864	289	4.1
October.....	69	296	4.3	893	293	4.0
November.....	70	292	4.2	995	292	3.5
December.....	61	300	4.9	949	294	3.8
1999: January.....	67	294	4.4	918	295	4.0
February.....	78	291	3.7	893	296	3.9
March.....	86	296	3.4	881	298	4.1
April.....	88	299	3.4	930	301	3.9
May.....	83	302	3.6	896	305	4.1
June.....	86	307	3.6	948	305	4.0
July.....	80	305	3.8	936	306	4.0
August.....	81	305	3.8	914	307	4.1
September.....	67	313	4.7	848	311	4.5
October.....	69	316	4.6	906	314	4.2
November <sup>f</sup> .....	63	319	5.1	895	317	4.3
December <sup>r</sup> .....	59	326	5.6	921	320	4.3
2000: January <sup>r</sup> .....	69	322	4.7	924	323	4.2
February <sup>p</sup> .....	81	317	3.9	919	311	4.1
<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>																
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	63	127	69	
1998 .....	886	81	164	398	243	(X)	(X)	(X)	(X)	(X)	300	28	63	142	68	
1999 <sup>f</sup> .....	907	75	173	409	250	(X)	(X)	(X)	(X)	(X)	326	28	67	158	73	
<b>MONTHLY DATA</b>																
1997: January .....	61	7	9	29	15	830	107	148	377	197	309	34	65	137	73	
February .....	69	9	10	33	18	801	96	119	382	204	296	30	63	132	71	
March .....	81	8	13	36	24	831	91	125	375	240	284	28	63	126	67	
April .....	70	8	14	30	19	744	83	134	325	202	289	28	65	129	67	
May .....	71	8	13	31	18	760	83	137	342	198	286	26	64	127	68	
June .....	71	7	15	31	19	793	71	157	352	213	288	27	62	129	69	
July .....	69	6	13	30	21	805	66	152	344	243	289	28	63	130	68	
August .....	72	7	12	34	19	815	73	138	383	221	284	28	62	127	68	
September .....	67	6	10	31	20	840	71	129	388	252	285	27	65	125	68	
October .....	62	5	11	28	18	800	72	133	368	227	287	27	66	126	68	
November .....	61	6	12	27	16	864	85	166	386	227	281	26	64	124	67	
December .....	51	5	9	24	13	793	76	157	354	205	287	26	65	127	69	
1998: January .....	64	5	10	32	17	872	73	166	413	220	282	27	62	126	67	
February .....	75	8	15	30	22	866	90	187	348	241	277	25	61	128	63	
March .....	81	8	18	34	21	836	87	178	354	217	281	24	59	132	67	
April .....	82	8	16	37	22	866	87	151	401	226	286	24	61	133	68	
May .....	82	9	14	34	25	887	95	147	374	270	284	23	61	134	65	
June .....	83	8	17	39	923	82	173	433	235	287	23	63	134	68		
July .....	75	6	13	35	20	876	72	160	408	237	284	23	61	130	70	
August 75 .....	7	13	34	21	846	77	149	378	243	283	23	60	131	69		
September .....	68	7	13	30	18	864	78	175	382	228	291	24	137	69		
October .....	69	6	13	31	20	893	77	159	399	258	296	25	64	138	69	
November .....	70	7	12	31	20	995	95	161	447	292	292	25	62	137	67	
December .....	61	5	11	29	15	949	76	186	434	252	300	28	63	142	68	
1999: January .....	67	5	10	32	20	918	78	166	415	258	294	27	61	140	66	
February .....	78	7	14	38	19	893	78	173	433	210	291	24	60	141	66	
March .....	86	6	16	38	26	881	74	154	390	263	296	25	60	145	67	
April .....	88	7	17	38	25	930	80	173	411	266	299	25	59	148	67	
May .....	83	6	17	38	22	896	71	173	417	236	302	25	60	149	68	
June .....	86	6	17	39	24	948	68	172	437	272	307	26	60	150	71	
July .....	80	7	15	37	21	936	84	174	430	248	305	26	61	147	72	
August .....	81	8	16	34	22	914	89	190	385	249	305	26	62	148	70	
September .....	67	6	12	30	18	848	77	153	381	237	313	25	62	153	72	
October .....	69	5	15	29	20	906	71	198	385	253	316	26	64	155	70	
November <sup>f</sup> .....	63	5	13	28	17	895	64	184	396	251	319	28	65	155	70	
December <sup>f</sup> .....	59	6	8	28	16	921	86	150	426	259	326	28	67	158	73	
2000: January <sup>f</sup> .....	69	6	9	34	21	924	85	147	430	262	322	27	66	158	70	
February <sup>p</sup> .....	81	8	15	38	21	919	86	170	429	234	317	25	66	158	68	
<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>f</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>								
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
1999 <sup>r</sup> .....	907	215	368	325	326	84	200	42
<b>MONTHLY DATA</b>								
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.....	83	19	34	30	302	76	186	40
June.....	86	21	34	31	307	76	181	50
July.....	80	20	32	28	305	73	183	49
August.....	81	21	32	28	305	71	188	46
September.....	67	16	28	23	313	76	191	46
October.....	69	18	31	20	316	76	197	43
November <sup>r</sup> .....	63	14	27	22	319	81	199	39
December <sup>r</sup> .....	59	16	24	19	326	84	200	42
2000: January <sup>r</sup> .....	69	17	29	24	322	87	193	42
February <sup>p</sup> .....	81	23	33	26	317	84	186	48
<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>r</sup>Revised.

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>															
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
1999 <sup>r</sup> .....	907	33	72	100	190	214	298	4	8	11	21	24	33	160,000	195,700
<b>MONTHLY DATA</b>															
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 .....	83	3	7	10	19	18	26	4	8	13	23	21	31	154,800	188,200
June .....	86	3	6	10	18	20	28	4	7	12	21	23	33	158,300	193,400
July .....	80	3	7	10	15	19	26	4	9	13	18	24	32	157,900	188,800
August .....	81	3	7	9	20	18	25	3	8	11	25	23	30	154,900	193,300
September .....	67	2	6	7	14	17	22	3	9	10	20	25	33	162,000	194,400
October .....	69	2	5	6	16	17	22	4	8	8	24	25	32	160,000	200,300
November <sup>r</sup> .....	63	3	3	7	13	15	24	4	4	10	20	24	37	172,900	212,400
December <sup>r</sup> .....	59	3	4	6	11	16	20	4	6	10	19	27	34	165,000	203,200
2000: January <sup>r</sup> .....	69	3	6	7	15	16	22	5	8	10	22	24	31	158,000	194,400
February <sup>p</sup> .....	81	3	7	9	16	20	26	3	8	11	20	25	32	162,000	202,500
<b>AVERAGE RELATIVE STANDARD ERRORS</b>															
Annual .....	2	7	5	6	5	5	5	7	5	6	5	5	5	2	2
Monthly .....	4	24	16	13	8	8	7	24	15	12	7	7	6	4	2

<sup>p</sup>Preliminary. <sup>r</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: November <sup>f</sup> .....	84.5	87.8	85.7	84.4	83.1	100.6	118.3	101.5	96.5
December <sup>f</sup> .....	76.4	84.9	67.6	79.5	73.7	102.0	130.0	111.1	101.6
2000: January <sup>f</sup> .....	89.8	79.0	75.2	93.9	94.6	99.7	110.1	114.3	107.5
February <sup>p</sup> .....	106.3	112.1	105.8	105.3	106.5	102.0	94.2	113.7	114.5

<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 X-12-ARIMA version seasonal adjustment program. For new houses sold, only the four regional series are run through this X-12-ARIMA 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>						April .....	3.9	3.8	4.5	4.3	5.9
1989 .....	4.3	(X)	6.5	(X)	5.5	May .....	2.7	2.8	4.2	4.1	5.5
1990 .....	4.5	(X)	7.8	(X)	5.7	June .....	3.2	3.5	3.8	4.1	5.3
1991 .....	4.4	(X)	6.8	(X)	6.9	July .....	3.5	3.7	3.9	4.3	5.1
1992 .....	3.5	(X)	5.2	(X)	6.3	August .....	3.1	3.4	4.0	4.4	5.2
1993 .....	3.6	(X)	4.4	(X)	4.6	September .....	3.5	3.8	3.9	4.2	5.2
1994 .....	3.8	(X)	4.9	(X)	4.1	October .....	3.1	3.3	4.0	4.2	4.8
1995 .....	4.3	(X)	5.3	(X)	5.5	November .....	3.4	3.4	3.9	4.0	5.0
1996 .....	4.2	(X)	4.8	(X)	4.6	December .....	3.8	3.5	4.0	4.0	5.0
1997 .....	3.7	(X)	4.9	(X)	4.3	<b>1999</b>					
1998 .....	3.5	(X)	4.0	(X)	5.0	January .....	3.3	2.8	4.3	4.0	5.1
1999 <sup>f</sup> .....	3.3	(X)	4.2	(X)	4.6	February .....	4.0	3.6	4.4	4.0	5.1
<b>MONTHLY DATA</b>						March .....	3.1	3.1	4.4	3.9	5.0
<b>1997</b>						April .....	3.6	3.5	4.2	4.0	4.8
January .....	4.8	4.2	5.1	4.8	4.9	May .....	2.9	3.1	3.8	3.8	4.2
February .....	4.5	4.0	5.3	4.8	4.8	June .....	3.1	3.4	3.8	4.1	3.9
March .....	3.9	3.9	5.4	4.9	4.8	July .....	3.2	3.4	3.9	4.2	4.2
April .....	4.1	4.0	5.2	4.8	4.6	August .....	3.2	3.6	3.7	4.1	4.4
May .....	3.8	4.0	4.7	4.7	4.7	September .....	3.0	3.2	3.9	4.2	4.2
June .....	2.7	3.0	4.4	4.7	4.6	October .....	3.4	3.6	3.8	4.0	4.4
July .....	3.4	3.6	4.3	4.7	4.6	November <sup>f</sup> .....	3.1	3.0	4.0	4.1	4.5
August .....	3.1	3.4	4.4	4.8	4.2	December <sup>p</sup> .....	3.6	3.3	4.2	4.1	4.6
September .....	3.2	3.5	4.4	4.7	4.2	<b>2000</b>					
October .....	3.4	3.6	4.4	4.7	4.0	January <sup>f</sup> .....	3.7	3.2	4.5	4.2	4.8
November .....	3.8	3.7	4.6	4.8	3.9	February <sup>p</sup> .....	4.0	3.5	4.8	4.2	5.3
December .....	3.8	3.5	4.9	4.8	4.3	<b>AVERAGE RELATIVE STANDARD ERRORS</b>					
<b>1998</b>						Annual ... (percent) ..	3	(X)	5	(X)	7
January .....	4.3	3.7	5.1	4.8	4.9	Monthly ... (percent) ..	11	11	6	6	13
February .....	4.2	3.7	5.3	4.8	5.3						
March .....	3.6	3.5	5.1	4.6	5.8						

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