JANUARY 1992 ~ VOLUME 72 NUMBER 1

SURVEY of CURRENT BUSINESS

IN THIS ISSUE . . .

- *NIPA Tables, Estimates for 1987–90*
- *Fixed Reproducible Tangible Wealth, Revised Estimates*

U.S. DEPARTMENT OF COMMERCE ~ ECONOMICS AND STATISTICS ADMINISTRATION
BUREAU OF ECONOMIC ANALYSIS

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

JANUARY 1992 ~ VOLUME 72 NUMBER 1

SURVEY of CURRENT BUSINESS

U.S. Department of Commerce
Rockwell A. Schnabel, *Acting Secretary*

Economics and Statistics Administration
Mark W. Plant, *Acting*
Under Secretary for Economic Affairs and Administrator

Bureau of Economic Analysis
Carol S. Carson, *Director*
Allan H. Young, *Acting Deputy Director*

Editor-in-Chief: Douglas R. Fox
Managing Editor: Leland L. Scott

Publication Staff: W. Ronnie Foster, M. Gretchen Gibson, Eric B. Manning, Donald J. Parschalk

SURVEY OF CURRENT BUSINESS. Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be addressed to the Editor-in-Chief, SURVEY OF CURRENT BUSINESS, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Annual subscription: *Second-class mail*—$29.00 domestic, $28.75 foreign; *first-class mail*—$52.00. Single copy—$6.50 domestic, $8.13 foreign.

Mail subscription orders and address changes to the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Make checks payable to the Superintendent of Documents.

Second-class postage paid at Washington, DC and at additional mailing offices. (USPS 337-790).

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department.

1 **Business Situation**

5 **National Income and Product Accounts**
- 5 Selected NIPA Tables
- 22 NIPA Chart
- 23 National Income and Product Accounts Tables, 1987–90
- 86 Index to the NIPA Tables

106 **Fixed Reproducible Tangible Wealth in the United States, Revised Estimates**

136 **Summary Fixed Reproducible Tangible Wealth Series, 1925–90**

138 **Personal Income by Region and State, Third Quarter 1991**

C-pages: Business Cycle Indicators
(See page C-1 for contents)

S-pages: Current Business Statistics
(See page S-36 for contents and subject index)

Inside back cover: BEA Information

NOTE.—This issue of the SURVEY went to the printer on February 10, 1992. It incorporates data from the following monthly BEA news releases:
Gross Domestic Product (Jan. 29),
Personal Income and Outlays (Jan. 30), and
Composite Indexes of Leading, Coincident, and Lagging Indicators (Jan. 31).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

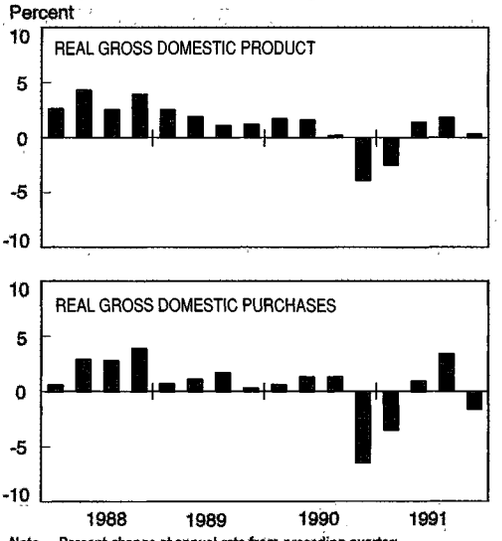
THE BUSINESS SITUATION

This article was prepared by Daniel Larkins, Larry R. Moran, and Ralph W. Morris.

According to advance estimates of the national income and product accounts (NIPA's), real gross domestic product (GDP) increased only 0.3 percent in the fourth quarter of 1991 after increasing 1.8 percent in the third quarter (chart 1). In the fourth quarter, increases in net exports of goods and services, residential investment, and inventory investment (that is, change in business inventories) were almost offset by decreases in government purchases, personal consumption expenditures, and nonresidential fixed investment.

CHART 1

Selected Measures: Change From Preceding Quarter



Note.—Percent change at annual rate from preceding quarter: based on seasonally adjusted estimates.
U.S. Department of Commerce, Bureau of Economic Analysis

Real gross domestic purchases, which does not include net exports of goods and services, decreased 1.6 percent in the fourth quarter after increasing 3.4 percent in the third. (Fixed-weighted price indexes for the NIPA's are not yet available; they will be released next month with the preliminary NIPA estimates for the fourth quarter.)

Motor vehicles.—The motor vehicle industry weakened in the fourth quarter after strengthening in the two preceding quarters. Production and inventories declined, and sales were weak.

Table 1.—Real Gross Domestic Product: Change From Preceding Period

[Quarterly changes at seasonally adjusted at annual rates]

	1990	1991	1991 I	1991 II	1991 III	1991 IV
	Billions of 1987 dollars					
Gross domestic product ..	**48.0**	**–36.5**	**–31.1**	**16.7**	**22.0**	**3.6**
Personal consumption expenditures	39.5	–5.9	–10.7	11.3	18.8	–9.0
Fixed investment	–12.4	–56.5	–38.0	–3.0	–.3	1.4
Nonresidential	6.4	–36.1	–25.4	–4.3	–4.8	–3.1
Residential	–18.7	–20.4	–12.6	1.3	4.5	4.5
Change in business inventories	–32.4	–15.3	–1.6	2.4	30.5	2.6
Net exports of goods and services	24.4	33.7	12.6	6.3	–18.8	22.8
Exports	36.5	33.9	–10.0	23.2	9.5	19.9
Imports	12.1	.2	–22.6	16.9	28.3	–2.9
Government purchases	28.7	7.6	6.6	–.2	–8.2	–14.2
Addenda:						
Gross domestic purchases	23.6	–70.2	–43.7	10.5	40.7	–19.2
Final sales to domestic purchasers	56.0	–54.8	–42.1	8.1	10.2	–21.7
Disposable personal income	67.1	–4.2	–14.7	22.6	2.5	4.4
	Percent					
Gross domestic product ..	**1.0**	**–.7**	**–2.5**	**1.4**	**1.8**	**.3**
Personal consumption expenditures	1.2	–.2	–1.3	1.4	2.3	–1.1
Fixed investment	–1.6	–7.6	–19.3	–1.7	–.2	.8
Nonresidential	1.2	–6.6	–17.4	–3.3	–3.7	–2.4
Residential	–8.7	–10.4	–24.8	3.1	10.9	10.6
Change in business inventories	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....
Exports	7.8	6.7	–7.4	19.4	7.3	15.4
Imports	2.2	0	–15.4	13.3	22.3	–2.0
Government purchases	3.2	.8	2.8	–.1	–3.4	–5.9
Addenda:						
Gross domestic purchases	.5	–1.4	–3.5	.9	3.4	–1.6
Final sales to domestic purchasers	1.1	–1.1	–3.4	.7	.8	–1.8
Disposable personal income	1.9	–.1	–1.7	2.6	.3	.5

Looking Ahead...

• *User's Guide.* An updated "User's Guide to BEA Information" will appear in the February or March SURVEY. The guide will contain descriptions of BEA's programs, products, and services as well as order information and forms.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NOTE.—Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1987 dollars. The advance GDP estimate for the fourth quarter is based on the following major source data, some of which are subject to revision. (The number of months for which data were available is shown in parentheses.)

Personal consumption expenditures: Sales of retail stores (3), and unit auto and truck sales (3);

Nonresidential fixed investment: Unit auto and truck sales (3), construction put in place (2), manufacturers' shipments of machinery and equipment (2), and exports and imports of machinery and equipment (2);

Residential investment: Construction put in place (2), and housing starts (3);

Change in business inventories: Manufacturing and trade inventories (2), and unit auto inventories (3);

Net exports of goods and services: Merchandise exports and merchandise imports (2);

Government purchases: Federal outlays (2), and State and local construction put in place (2);

GDP prices: Consumer Price Index (3), Producer Price Index (3), nonpetroleum merchandise export and import price indexes (3), and values and quantities of petroleum imports (2).

Real motor vehicle output declined 9.2 percent in the fourth quarter after increasing 26.9 percent in the third quarter and 48.7 percent in the second. Sales edged up 0.5 percent in the fourth quarter after a similarly small increase in the third quarter and a 12.8 percent increase in the second. (Auto output, sales, and inventories are presented in tables 8.3 and 8.4 of the "Selected NIPA Tables," and truck output, sales, and inventories are presented in tables 8.5 and 8.6.)

In units, domestic car production decreased 0.2 million, to 5.6 million, in the fourth quarter (seasonally adjusted annual rates). Domestic car sales also decreased 0.2 million, to 6.1 million. Sales of imported cars fell to 2.1 million, the lowest level since the second quarter of 1982, after changing little in the third quarter. Domestic car inventories edged down to 0.9 million at the end of the fourth quarter from 1.0 million at the end of the third. The inventory-sales ratio was unchanged at 1.8.

Truck sales decreased slightly, to 4.3 million units, in the fourth quarter; truck inventories increased for the second consecutive quarter.

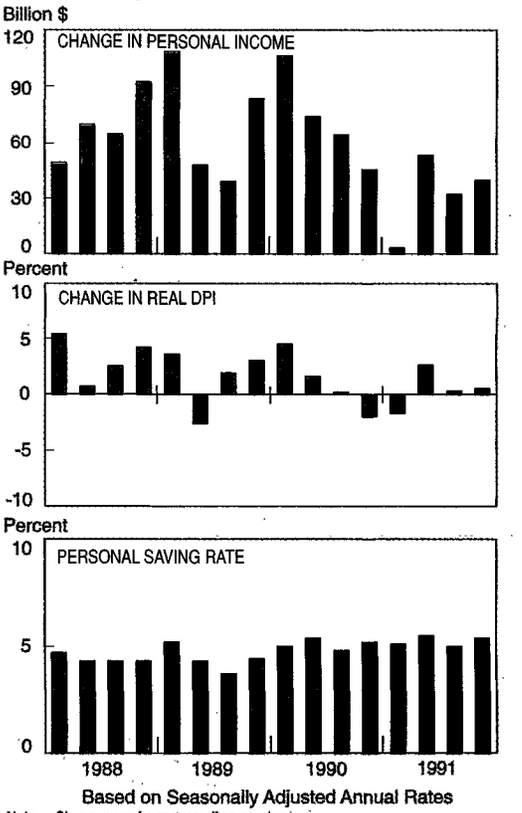
Real GDP in 1991.—From 1990 to 1991, real GDP decreased 0.7 percent (table 1). All major components of GDP except net exports of goods and services and government purchases decreased. The weakness in GDP in 1991 was most pronounced in the first quarter. (A first-quarter increase in net exports reflected a sharp curtailment of imports; a first-quarter increase in government purchases reflected Operation Desert Storm.)

Personal consumption expenditures edged down from 1990 to 1991, as consumers curbed their outlays as a result of a rising unemployment rate and weakness in real disposable income.

- The unemployment rate increased from 5.5 percent to 6.7 percent.
- Real disposable personal income decreased 0.1 percent.

CHART 2

Selected Personal Income and Saving Measures



Based on Seasonally Adjusted Annual Rates

Note.—Changes are from preceding quarter.
U.S. Department of Commerce, Bureau of Economic Analysis

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Similarly, businesses cut real fixed investment 6.6 percent in 1991, reflecting weak sales, excess capacity, and anemic profits.

- Real final sales of domestic product decreased 0.4 percent.
- The Federal Reserve Board's index of capacity utilization in manufacturing fell from 82.3 percent to 78.2 percent.
- Corporate profits are not yet available for the fourth quarter of 1991; however, in the first three quarters, they averaged 4.7 percent less than in 1990.

Personal income

Personal income increased $39.8 billion in the fourth quarter after increasing $32.2 billion in the third (table 2 and chart 2). The pickup was more than accounted for by farm subsidy payments and transfer payments; the rest of personal income, in total, increased substantially less in the fourth quarter than in the third.

Federal farm subsidy payments increased $8.4 billion in the fourth quarter after decreasing $7.4 billion in the third. The increase reflected increases in Conservation Reserve Program payments and in deficiency payments (that is, payments made because the market price of a crop is, or is projected to be, below the Federal target price). Farm income excluding subsidies decreased in the third and fourth quarters; the decreases were due to lower prices for farm output.

Transfer payments increased $20.4 billion in the fourth quarter after increasing $12.2 billion in the third. Fourth-quarter transfer payments were boosted by several special factors: Restitution payments to Japanese-Americans interned during World War II, an increase in unemployment benefits as a result of the Emergency Unemployment Compensation program, cost-of-living adjustments to benefits under the Federal Food Stamps program, and retroactive payments to recent retirees, which resulted mainly from the recalculation of the earnings base underlying social security benefits.

Wage and salary disbursements increased $14.8 billion in the fourth quarter, $7.0 billion less than in the third. Private-sector wages and salaries were up less in the fourth quarter than in the third, despite $3.5 billion in bonus payments to

Table 2.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

	Level	Change from preceding quarter			
	1991: IV	1991			
		I	II	III	IV
Wage and salary disbursements	2,837.2	−7.3	29.7	21.8	14.8
Commodity-producing industries	744.0	−11.8	1.8	7.1	1.7
Manufacturing	564.4	−8.0	3.0	7.6	4.5
Other	179.6	−3.8	−1.2	−.5	−2.8
Distributive industries	643.8	−3.9	6.9	2.0	−.2
Service industries	906.6	−2.3	16.5	11.4	12.2
Government and government enterprises	542.8	10.6	4.7	1.3	1.0
Other labor income	297.0	4.3	4.3	4.3	4.2
Proprietors' income with IVA and CCAdj	391.9	−9.7	15.8	2.5	9.4
Farm	36.3	−8.4	6.8	−7.6	4.3
Nonfarm	355.6	−1.3	9.0	10.1	5.1
Rental income of persons with CCAdj	−15.2	−2.4	.2	−2.5	−1.0
Personal dividend income	129.4	1.7	−1.3	1.3	.7
Personal interest income	709.1	−6.8	−8.3	−5.1	−7.6
Transfer payments to persons	784.1	31.4	14.3	12.2	20.4
Less: Personal contributions for social insurance	240.4	7.9	1.6	2.3	1.1
Personal income	**4,893.1**	**3.3**	**53.1**	**32.2**	**39.8**
Less: Personal tax and nontax payments	618.3	−10.1	−3.5	1.5	3.2
***Equals*: Disposable personal income**	**4,274.7**	**13.5**	**56.5**	**30.7**	**36.5**
Less: Personal outlays	4,042.8	15.8	40.4	47.0	17.9
***Equals*: Personal saving**	**232.0**	**−2.4**	**16.2**	**−16.3**	**18.7**

	Level	Change from preceding quarter			
	1991: IV	1991			
		I	II	III	IV
Addenda: Special factors in personal income:					
In wages and salaries:					
Federal Government and Postal Service pay adjustments	.....	5.0	.1	1.0	−.5
In farm proprietors' income:					
Agricultural subsidy payments	.....	−4.4	.7	−7.4	8.4
In rental income: Uninsured losses due to Oakland, California, fire	.....	0	0	0	−2.2
In transfer payments:					
Social security retroactive payments	.....	−1.3	.3	0	.9
Japanese-American World War II internee payments	.....	−1.6	0	0	1.8
Emergency Unemployment Compensation payments	.....	0	0	0	3.1
Cost-of-living increases in Federal transfer payments	.....	17.8	0	0	1.4
In personal contributions for social insurance:					
Social security rate, base, and coverage changes and increase in premiums for supplementary medical insurance	.....	7.0	0	0	0

NOTE.—Most dollar levels are found in table 2.1 of the "Selected NIPA Tables."
IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

employees in the motor vehicle industry; the deceleration was attributable to a downswing in employment. Government wages and salaries were up slightly less in the fourth quarter than in the third.

Nonfarm proprietors' income increased about one-half as much as in the third quarter. Personal interest income decreased for the fourth consecutive quarter; the decreases reflected lower interest rates.

Rental income of persons decreased $1.0 billion in the fourth quarter after decreasing $2.5 billion in the third. In the fourth quarter, rental income was reduced by $2.2 billion in uninsured losses that resulted from the brush fire in Oakland, California, in October; such losses are treated as expenses in calculating rental income.

Personal tax and nontax payments increased $3.2 billion in the fourth quarter after increasing $1.5 billion in the third.

Disposable personal income (DPI) increased $36.5 billion, or 3.5 percent, in the fourth quarter after increasing $30.7 billion, or 3.0 percent, in the third. Real DPI increased 0.5 percent after increasing 0.3 percent.

Personal outlays—largely personal consumption expenditures—increased less than DPI in the fourth quarter; thus, personal saving increased, by $18.7 billion. The personal saving rate rose 0.4 percentage point to 5.4 percent in the fourth quarter after falling 0.5 percentage point in the third.

Adjustments to the Estimates of Wages and Salaries

The quarterly estimates of wages and salaries are usually based on monthly data on employment, hours, and earnings from the Bureau of Labor Statistics (BLS) establishment survey. The revised quarterly estimates for 1991 incorporate additional adjustments made by BEA to reflect the considerable divergence between the monthly data on employment for the first quarter and the first-quarter tabulations by BLS of employment covered by unemployment insurance, which became available in September 1991. The adjustments amount to −$15 billion in the first quarter and −$10 billion in each of the remaining three quarters. The BLS unemployment-insurance tabulations for all quarters of 1991 will be incorporated, as usual, in the July 1992 annual revision of the national income and product accounts.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: Fourth quarter and annual 1991, advance.

The selected set of national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most tables, the annual estimates are also shown.) Table 6.1C is shown here for the first time since the release of the comprehensive NIPA revision. As this issue goes to press, the following quarterly tables are not yet available: Tables 7.4, 7.6, 7.9, 7.11, and 7.12. Also, parts of tables 1.10, 1.16, 7.1, 7.2, 7.3, 7.13, and 8.1 are not yet available; leaders are shown for these parts.

The tables shown are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. See page 23 for information on how to obtain historical estimates.

The complete set of NIPA tables that usually appears in July issues of the SURVEY OF CURRENT BUSINESS has been updated and redesigned to reflect changes introduced in the recent comprehensive revision. Most of the tables are now available and are shown, for the period 1987–90, following the "Selected NIPA Tables."

NOTE.—This section of the SURVEY is prepared by the National Income and Wealth Division and the Government Division.

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Gross domestic product	**5,513.8**	**5,671.8**	**5,570.5**	**5,557.5**	**5,589.0**	**5,652.6**	**5,709.2**	**5,736.6**
Personal consumption expenditures	**3,742.6**	**3,886.8**	**3,785.2**	**3,812.0**	**3,827.7**	**3,868.5**	**3,916.4**	**3,934.4**
Durable goods	465.9	445.2	467.1	451.9	440.7	440.0	452.9	447.2
Nondurable goods	1,217.7	1,251.0	1,228.4	1,246.4	1,246.3	1,252.9	1,257.4	1,247.6
Services	2,059.0	2,190.5	2,089.6	2,113.6	2,140.7	2,175.6	2,206.1	2,239.6
Gross private domestic investment	**802.6**	**725.3**	**821.8**	**750.9**	**709.3**	**708.8**	**740.9**	**742.3**
Fixed investment	802.7	745.6	807.7	787.4	748.4	745.8	744.5	743.4
Nonresidential	587.0	550.4	596.3	585.2	560.0	554.6	546.8	540.3
Structures	198.7	174.5	201.7	191.2	184.0	180.0	169.0	164.8
Producers' durable equipment	388.3	376.0	394.7	394.0	375.9	374.7	377.8	375.6
Residential	215.7	195.1	211.4	202.2	188.4	191.2	197.7	203.1
Change in business inventories	0	−20.2	14.1	−36.5	−39.2	−37.1	−3.6	−1.1
Nonfarm	−2.0	−17.0	9.6	−28.9	−35.0	−34.0	−3.2	4.2
Farm	2.0	−3.2	4.4	−7.6	−4.2	−3.1	−.4	−5.3
Net exports of goods and services	**−74.4**	**−27.1**	**−82.5**	**−76.6**	**−36.8**	**−17.2**	**−37.3**	**−17.3**
Exports	550.4	593.3	548.7	572.6	565.9	589.8	597.0	620.4
Imports	624.8	620.4	631.2	649.2	602.7	607.0	634.3	637.7
Government purchases	**1,042.9**	**1,086.9**	**1,046.0**	**1,071.2**	**1,088.8**	**1,092.5**	**1,089.1**	**1,077.0**
Federal	424.9	445.1	424.7	434.5	451.5	452.1	444.9	431.9
National defense	313.4	323.4	311.1	320.6	332.3	328.4	322.3	310.7
Nondefense	111.5	121.7	113.6	113.9	119.2	123.7	122.6	121.3
State and local	618.0	641.8	621.4	636.7	637.3	640.4	644.2	645.1

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.2.—Gross Domestic Product in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Gross domestic product	**4,884.9**	**4,848.4**	**4,903.3**	**4,855.1**	**4,824.0**	**4,840.7**	**4,862.7**	**4,866.3**
Personal consumption expenditures	**3,262.6**	**3,256.7**	**3,281.2**	**3,251.8**	**3,241.1**	**3,252.4**	**3,271.2**	**3,262.2**
Durable goods	438.9	412.5	440.3	424.0	410.8	408.9	418.3	412.1
Nondurable goods	1,050.8	1,042.3	1,053.7	1,044.7	1,043.9	1,046.2	1,046.1	1,033.0
Services	1,773.0	1,801.9	1,787.3	1,783.1	1,786.3	1,797.2	1,806.8	1,817.1
Gross private domestic investment	**744.5**	**672.6**	**760.3**	**696.6**	**657.0**	**656.3**	**686.5**	**690.6**
Fixed investment	744.2	687.7	746.4	727.8	689.8	686.8	686.5	687.9
Nonresidential	548.8	512.7	555.5	544.5	519.1	514.8	510.0	506.9
Structures	177.9	153.9	180.0	170.4	163.3	158.9	148.4	144.8
Producers' durable equipment	370.8	358.8	375.5	374.0	355.8	355.8	361.6	362.1
Residential	195.5	175.1	190.9	183.3	170.7	172.0	176.5	181.0
Change in business inventories	.2	−15.1	13.9	−31.2	−32.8	−30.4	.1	2.7
Nonfarm	−1.5	−15.3	9.9	−25.7	−31.1	−30.8	−2.8	3.6
Farm	1.7	.2	4.0	−5.5	−1.7	.4	2.9	−1.0
Net exports of goods and services	**−51.3**	**−17.6**	**−65.7**	**−31.2**	**−18.6**	**−12.3**	**−31.1**	**−8.3**
Exports	505.7	539.6	501.6	522.5	512.5	535.7	545.2	565.1
Imports	557.0	557.2	567.4	553.7	531.1	548.0	576.3	573.4
Government purchases	**929.1**	**936.7**	**927.5**	**937.9**	**944.5**	**944.3**	**936.1**	**921.9**
Federal	380.9	384.8	378.4	382.6	391.7	392.7	384.5	370.2
National defense	281.3	281.4	278.0	282.0	289.4	287.0	280.4	268.9
Nondefense	99.6	103.4	100.4	100.6	102.3	105.7	104.1	101.3
State and local	548.2	551.9	549.1	555.3	552.7	551.7	551.6	551.7

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.3.—Gross Domestic Product by Major Type of Product

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Gross domestic product	**5,513.8**	**5,671.8**	**5,570.5**	**5,557.5**	**5,589.0**	**5,652.6**	**5,709.2**	**5,736.6**
Final sales of domestic product	5,513.8	5,692.0	5,556.5	5,594.0	5,628.2	5,689.6	5,712.8	5,737.6
Change in business inventories	0	−20.2	14.1	−36.5	−39.2	−37.1	−3.6	−1.1
Goods [1]	**2,167.6**	**2,192.8**	**2,195.6**	**2,158.0**	**2,169.4**	**2,186.1**	**2,210.5**	**2,205.0**
Final sales	2,167.6	2,213.0	2,181.6	2,194.5	2,208.6	2,223.2	2,214.1	2,206.1
Change in business inventories	0	−20.2	14.1	−36.5	−39.2	−37.1	−3.6	−1.1
Durable goods	927.7	904.5	953.8	897.7	873.0	906.1	920.3	918.8
Final sales	934.6	929.0	939.3	927.2	916.4	939.5	929.4	930.8
Change in business inventories	−7.0	−24.5	14.5	−29.4	−43.5	−33.5	−9.2	−12.0
Nondurable goods	1,239.9	1,288.2	1,241.8	1,260.2	1,296.4	1,280.1	1,290.3	1,286.2
Final sales	1,233.0	1,284.0	1,242.3	1,267.3	1,292.1	1,283.7	1,284.7	1,275.3
Change in business inventories	6.9	4.3	−.4	−7.1	4.3	−3.6	5.6	10.9
Services [1]	**2,834.0**	**3,012.7**	**2,864.8**	**2,905.5**	**2,951.7**	**2,999.0**	**3,035.1**	**3,065.0**
Structures	**512.2**	**466.4**	**510.1**	**494.0**	**467.9**	**467.4**	**463.5**	**466.6**

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.4.—Gross Domestic Product by Major Type of Product in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Gross domestic product	**4,884.9**	**4,848.4**	**4,903.3**	**4,855.1**	**4,824.0**	**4,840.7**	**4,862.7**	**4,866.3**
Final sales of domestic product	4,884.7	4,863.6	4,889.4	4,886.3	4,856.8	4,871.2	4,862.6	4,863.7
Change in business inventories	.2	−15.1	13.9	−31.2	−32.8	−30.4	.1	2.7
Goods [1]	**1,958.0**	**1,929.2**	**1,968.5**	**1,928.6**	**1,917.0**	**1,922.0**	**1,940.5**	**1,937.2**
Final sales	1,957.8	1,944.3	1,954.6	1,959.8	1,949.8	1,952.4	1,940.4	1,934.5
Change in business inventories	.2	−15.1	13.9	−31.2	−32.8	−30.4	.1	2.7
Durable goods	886.2	853.7	905.4	857.5	827.0	852.8	865.5	869.5
Final sales	892.9	875.9	892.3	884.8	866.4	883.3	873.9	879.9
Change in business inventories	−6.7	−22.2	13.1	−27.3	−39.4	−30.5	−8.4	−10.4
Nondurable goods	1,071.8	1,075.5	1,063.1	1,071.1	1,090.0	1,069.2	1,074.9	1,067.7
Final sales	1,065.0	1,068.4	1,062.3	1,075.0	1,083.4	1,069.1	1,066.5	1,054.6
Change in business inventories	6.9	7.0	.8	−3.9	6.6	.1	8.4	13.0
Services [1]	**2,464.8**	**2,504.5**	**2,476.3**	**2,481.8**	**2,487.6**	**2,502.7**	**2,511.8**	**2,516.0**
Structures	**462.0**	**414.8**	**458.5**	**444.6**	**419.4**	**416.1**	**410.4**	**413.2**

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.5.—Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars]

Gross domestic product	**5,513.8**	**5,671.8**	**5,570.5**	**5,557.5**	**5,589.0**	**5,652.6**	**5,709.2**	**5,736.6**
Less: Exports of goods and services	550.4	593.3	548.7	572.6	565.9	589.8	597.0	620.4
Plus: Imports of goods and services	624.8	620.4	631.2	649.2	602.7	607.0	634.3	637.7
Equals: Gross domestic purchases [1]	**5,588.1**	**5,699.0**	**5,653.0**	**5,634.0**	**5,625.8**	**5,669.8**	**5,746.5**	**5,753.8**
Less: Change in business inventories	0	−20.2	14.1	−36.5	−39.2	−37.1	−3.6	−1.1
Equals: Final sales to domestic purchasers [2]	**5,588.2**	**5,719.2**	**5,638.9**	**5,670.6**	**5,665.0**	**5,706.8**	**5,750.1**	**5,754.9**

1. Purchases by U.S. residents of goods and services wherever produced.
2. Final sales to U.S. residents of goods and services wherever produced.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.6.—Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars

[Billions of 1987 dollars]

Gross domestic product	**4,884.9**	**4,848.4**	**4,903.3**	**4,855.1**	**4,824.0**	**4,840.7**	**4,862.7**	**4,866.3**
Less: Exports of goods and services	505.7	539.6	501.6	522.5	512.5	535.7	545.2	565.1
Plus: Imports of goods and services	557.0	557.2	567.4	553.7	531.1	548.0	576.3	573.4
Equals: Gross domestic purchases [1]	**4,936.2**	**4,866.0**	**4,969.1**	**4,886.3**	**4,842.6**	**4,853.1**	**4,893.8**	**4,874.6**
Less: Change in business inventories	.2	−15.1	13.9	−31.2	−32.8	−30.4	.1	2.7
Equals: Final sales to domestic purchasers [2]	**4,936.0**	**4,881.2**	**4,955.1**	**4,917.5**	**4,875.4**	**4,883.5**	**4,893.7**	**4,872.0**

1. Purchases by U.S. residents of goods and services wherever produced.
2. Final sales to U.S. residents of goods and services wherever produced.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	**5,513.8**	**5,671.8**	**5,570.5**	**5,557.5**	**5,589.0**	**5,652.6**	**5,709.2**	**5,736.6**
Business	**4,699.4**	**4,802.9**	**4,748.7**	**4,722.3**	**4,734.7**	**4,786.8**	**4,835.0**	**4,855.0**
Nonfarm	4,605.6	4,702.7	4,634.8	4,640.4	4,640.1	4,687.2	4,730.1	4,753.5
Nonfarm less housing	4,155.8	4,229.9	4,179.5	4,180.6	4,175.7	4,217.6	4,256.0	4,270.3
Housing	449.8	472.8	455.3	459.8	464.3	469.7	474.1	483.2
Farm	85.7	80.5	85.7	79.8	76.6	83.1	82.9	79.5
Statistical discrepancy	8.1	19.6	28.2	2.1	18.0	16.5	22.0	22.0
Households and institutions	**225.1**	**246.4**	**228.9**	**233.3**	**237.5**	**243.7**	**249.9**	**254.4**
Private households	9.1	9.5	9.1	9.1	9.2	9.5	9.6	9.8
Nonprofit institutions	216.1	236.8	219.8	224.2	228.3	234.2	240.2	244.6
General government	**589.2**	**622.6**	**592.9**	**601.9**	**616.8**	**622.0**	**624.3**	**627.2**
Federal	179.4	188.8	179.1	181.0	189.4	188.7	188.4	188.8
State and local	409.8	433.7	413.8	420.9	427.4	433.2	435.9	438.3
Addendum:								
Gross domestic business product less housing	4,245.1							

Table 1.8.—Gross Domestic Product by Sector in Constant Dollars

[Billions of 1987 dollars]

Gross domestic product	**4,884.9**	**4,848.4**	**4,903.3**	**4,855.1**	**4,824.0**	**4,840.7**	**4,862.7**	**4,866.3**
Business	**4,180.4**	**4,134.1**	**4,196.4**	**4,145.1**	**4,111.4**	**4,126.4**	**4,148.6**	**4,150.1**
Nonfarm	4,101.9	4,044.0	4,099.9	4,071.2	4,024.6	4,040.1	4,055.6	4,055.9
Nonfarm less housing	3,711.3	3,649.3	3,708.4	3,678.3	3,631.2	3,645.9	3,660.4	3,659.8
Housing	390.6	394.7	391.5	392.9	393.4	394.2	395.2	396.0
Farm	71.4	73.2	71.7	72.0	71.1	72.1	74.1	75.5
Statistical discrepancy	7.2	16.9	24.9	1.9	15.7	14.3	18.9	18.8
Households and institutions	**195.7**	**202.2**	**197.2**	**197.9**	**198.8**	**201.1**	**203.1**	**205.7**
Private households	8.6	8.6	8.5	8.4	8.4	8.6	8.6	8.6
Nonprofit institutions	187.1	193.6	188.7	189.4	190.4	192.6	194.5	197.1
General government	**508.8**	**512.1**	**509.6**	**512.1**	**513.9**	**513.2**	**511.0**	**510.5**
Federal	155.7	155.2	155.3	156.2	157.0	155.5	154.4	153.8
State and local	353.1	356.9	354.4	356.0	356.9	357.7	356.6	356.6
Addendum:								
Gross domestic business product less housing	3,785.8							

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.9.—Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income and Personal Income

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Gross domestic product	5,513.8	5,671.8	5,570.5	5,557.5	5,589.0	5,652.6	5,709.2	5,736.6
Plus: Receipts of factor income from the rest of the world [1]	147.7	.....	145.4	158.3	147.9	131.6	132.0	.....
Less: Payments of factor income to the rest of the world [2]	137.0	.....	139.1	132.6	125.2	123.5	121.0	.....
Equals: Gross national product	5,524.5	.....	5,576.8	5,583.2	5,611.7	5,660.6	5,720.1	.....
Less: Consumption of fixed capital	594.8	623.5	598.3	605.4	615.4	620.0	623.7	635.1
Capital consumption allowances	548.5	562.4	547.1	547.0	550.8	556.2	564.6	577.8
Less: Capital consumption adjustment	−46.2	−61.2	−51.2	−58.4	−64.5	−63.8	−59.1	−57.3
Equals: Net national product	4,929.8	.....	4,978.5	4,977.8	4,996.3	5,040.6	5,096.4	.....
Less: Indirect business tax and nontax liability	439.2	470.7	442.3	451.2	461.6	464.5	475.6	481.0
Business transfer payments	27.7	31.2	27.6	28.5	29.6	30.7	31.8	32.8
Statistical discrepancy	8.1	.....	28.2	2.1	18.0	16.5	22.0	.....
Plus: Subsidies less current surplus of government enterprises	4.8	.6	−5.2	10.8	2.7	1.9	−7.1	4.8
Equals: National income	4,459.6	.....	4,475.2	4,506.8	4,489.8	4,530.8	4,559.8	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments	319.0	.....	299.8	296.1	302.1	303.5	306.1	.....
Net interest	490.1	481.3	491.8	506.4	492.6	481.6	480.1	470.8
Contributions for social insurance	501.7	527.3	505.8	509.3	522.9	525.7	529.5	531.3
Wage accruals less disbursements	.1	−.1	0	.2	.2	−.4	0	0
Plus: Personal interest income	721.3	719.4	729.1	736.9	730.1	721.8	716.7	709.1
Personal dividend income	124.8	128.5	124.8	127.0	128.7	127.4	128.7	129.4
Government transfer payments to persons	661.7	732.8	664.4	682.2	712.5	725.7	736.8	756.2
Business transfer payments to persons	23.2	26.3	23.2	23.6	24.7	25.8	26.9	27.8
Equals: Personal income	4,679.8	4,833.9	4,719.3	4,764.7	4,768.0	4,821.1	4,853.3	4,893.1
Addenda:								
Net domestic product (1–5)	4,919.0	5,048.3	4,972.2	4,952.1	4,973.6	5,032.6	5,085.5	5,101.5
Domestic income (13–2+3)	4,448.9	.....	4,469.0	4,481.1	4,467.1	4,522.8	4,548.9	.....
Gross national income (4–11)	5,516.5	.....	5,548.6	5,581.1	5,593.7	5,644.1	5,698.1	.....

1. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

2. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Table 1.10.—Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Gross domestic product	4,884.9	4,848.4	4,903.3	4,855.1	4,824.0	4,840.7	4,862.7	4,866.3
Plus: Receipts of factor income from the rest of the world [1]	130.2	.....	127.2	137.4	126.8	111.8	111.4	.....
Less: Payments of factor income to the rest of the world [2]	120.4	.....	121.4	114.7	107.0	104.7	102.2	.....
Equals: Gross national product	4,894.6	.....	4,909.2	4,877.7	4,843.7	4,847.8	4,872.0	.....
Less: Consumption of fixed capital	550.5	568.4	552.4	556.7	561.9	565.3	569.0	577.5
Equals: Net national product	4,344.2	.....	4,356.7	4,321.0	4,281.8	4,282.5	4,303.0	.....
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of goverment enterprises	.....	.....	.....	.....	.....	.....	.....	.....
Statistical discrepancy	7.2	.....	24.9	1.9	15.7	14.3	18.9	.....
Equals: National income	.....	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Net domestic product (1–5)	4,334.4	4,280.0	4,350.9	4,298.3	4,262.0	4,275.4	4,293.7	4,288.8
Domestic income (9–2+3)	3,993.9	.....	3,990.5	3,965.3	3,919.3	3,931.2	3,942.3	.....
Gross national income (4–8)	4,887.5	.....	4,884.4	4,875.9	4,828.2	4,833.7	4,853.2	.....

1. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

2. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Table 1.11.—Command-Basis Gross National Product in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Gross national product	4,894.6	.....	4,909.2	4,877.7	4,843.7	4,847.8	4,872.0	.....
Less: Exports of goods and services and receipts of factor income from the rest of the world	635.8	.....	628.9	659.9	639.3	647.5	656.6	.....
Plus: Command-basis exports of goods and services and receipts of factor income [1]	620.8	.....	620.6	625.0	625.8	644.5	654.7	.....
Equals: Command-basis gross national product	4,879.7	.....	4,900.9	4,842.8	4,830.2	4,844.9	4,870.1	.....
Addendum:								
Terms of trade [2]	97.6	.....	98.7	94.7	97.9	99.6	99.7	.....

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.

2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
National income	**4,459.6**	.....	**4,475.2**	**4,506.8**	**4,489.8**	**4,530.8**	**4,559.8**	.....
Compensation of employees	**3,290.3**	**3,387.7**	**3,325.3**	**3,340.0**	**3,342.9**	**3,377.4**	**3,405.3**	**3,425.1**
Wages and salaries	2,738.9	2,807.7	2,769.9	2,778.3	2,771.1	2,800.2	2,822.4	2,837.2
Government	514.0	540.2	517.7	525.4	536.0	540.1	541.8	542.8
Other	2,224.9	2,267.6	2,252.2	2,253.0	2,235.1	2,260.1	2,280.6	2,294.4
Supplements to wages and salaries	551.4	580.0	555.4	561.6	571.8	577.2	582.9	587.9
Employer contributions for social insurance	277.3	289.3	279.1	281.7	287.5	288.7	290.2	290.9
Other labor income	274.0	290.6	276.3	279.9	284.2	288.5	292.8	297.0
Proprietors' income with IVA and CCAdj	**373.2**	**379.6**	**368.8**	**373.9**	**364.2**	**380.0**	**382.5**	**391.9**
Farm	42.5	35.2	32.4	41.2	32.8	39.6	32.0	36.3
Proprietors' income with IVA	50.3	42.8	40.2	49.0	40.5	47.1	39.6	43.9
CCAdj	–7.9	–7.6	–7.8	–7.8	–7.7	–7.6	–7.6	–7.6
Nonfarm	330.7	344.5	336.5	332.7	331.4	340.4	350.5	355.6
Proprietors' income	308.9	325.4	315.7	313.0	312.5	321.6	331.5	336.0
IVA	–.8	–.3	–.9	–.5	–.3	–.3	–.5	–.1
CCAdj	22.7	19.4	21.6	20.2	19.1	19.2	19.4	19.7
Rental income of persons with CCAdj	**–12.9**	**–13.2**	**–10.4**	**–9.5**	**–11.9**	**–11.7**	**–14.2**	**–15.2**
Rental income of persons	40.6	42.0	43.5	44.0	41.9	42.6	40.9	42.8
CCAdj	–53.4	–55.3	–53.9	–53.5	–53.8	–54.2	–55.1	–58.0
Corporate profits with IVA and CCAdj	**319.0**	.....	**299.8**	**296.1**	**302.1**	**303.5**	**306.1**	.....
Corporate profits with IVA	318.2	.....	302.4	304.9	315.7	316.1	313.4	.....
Profits before tax	332.3	.....	335.1	326.1	309.1	306.2	318.2	.....
Profits tax liability	135.3	.....	138.8	127.1	119.4	123.5	128.6	.....
Profits after tax	197.0	.....	196.3	199.0	189.7	182.7	189.6	.....
Dividends	133.7	137.8	133.8	136.2	137.8	136.7	138.1	138.5
Undistributed profits	63.3	.....	62.5	62.8	51.9	46.1	51.5	.....
IVA	–14.2	3.8	–32.6	–21.2	6.7	9.9	–4.8	3.3
CCAdj	.8	–9.1	–2.7	–8.8	–13.6	–12.6	–7.3	–2.9
Net interest	**490.1**	**481.3**	**491.8**	**506.4**	**492.6**	**481.6**	**480.1**	**470.8**
Addenda:								
Corporate profits after tax with IVA and CCAdj	183.6	.....	161.0	169.0	182.7	180.0	177.5	.....
Net cash flow with IVA and CAdj	415.4	.....	394.7	405.4	425.1	426.5	423.9	.....
Undistributed profits with IVA and CCAdj	49.9	.....	27.2	32.8	45.0	43.4	39.4	.....
Consumption of fixed capital	365.5	384.0	367.5	372.7	380.1	383.2	384.6	388.1
Less: IVA	–14.2	3.8	–32.6	–21.2	6.7	9.9	–4.8	3.3
Equals: Net cash flow	429.5	.....	427.3	426.7	418.4	416.6	428.7	.....

CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment

Table 1.16.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Product in Constant Dollars

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Gross domestic product of corporate business	**3,280.9**	**3,343.7**	**3,298.6**	**3,291.6**	**3,295.7**	**3,333.7**	**3,364.1**	.....
Consumption of fixed capital	365.5	384.0	367.5	372.7	380.1	383.2	384.6	388.1
Net domestic product	2,915.5	2,959.7	2,931.1	2,919.0	2,915.6	2,950.5	2,979.6	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	307.2	331.0	309.8	315.4	324.0	325.9	335.6	338.3
Domestic income	2,608.3	2,628.7	2,621.3	2,603.5	2,591.6	2,624.6	2,643.9	.....
Compensation of employees	2,186.8	2,231.0	2,215.6	2,215.9	2,202.4	2,223.9	2,242.8	2,255.0
Wages and salaries	1,833.3	1,867.9	1,857.2	1,857.2	1,844.0	1,862.3	1,877.7	1,887.5
Supplements to wages and salaries	353.5	363.1	358.4	358.7	358.4	361.5	365.1	367.5
Corporate profits with IVA and CCAdj	258.8	239.2	243.1	223.3	227.5	241.7	243.1	.....
Profits before tax	272.1	244.6	278.4	253.3	234.5	244.5	255.2	.....
Profits tax liability	135.3	123.4	138.8	127.1	119.4	123.5	128.6	.....
Profits after tax	136.8	121.2	139.6	126.3	115.1	121.0	126.6	.....
Dividends	116.7	123.1	113.3	126.8	120.7	121.9	124.0	126.0
Undistributed profits	20.1	–2.0	26.4	–.6	–5.5	–.9	2.6	.....
IVA	–14.2	3.8	–32.6	–21.2	6.7	9.9	–4.8	3.3
CCAdj	.8	–9.1	–2.7	–8.8	–13.6	–12.6	–7.3	–2.9
Net interest	162.7	158.5	162.6	164.4	161.7	159.0	158.1	155.1
Gross domestic product of financial corporate business	**272.0**	**291.4**	**277.4**	**277.5**	**283.9**	**289.8**	**294.0**	.....
Gross domestic product of nonfinancial corporate business	**3,008.9**	**3,052.3**	**3,021.2**	**3,014.2**	**3,011.8**	**3,043.9**	**3,070.1**	.....
Consumption of fixed capital	327.3	343.3	328.9	333.1	339.6	342.5	343.8	347.1
Net domestic product	2,681.6	2,709.0	2,692.4	2,681.1	2,672.2	2,701.4	2,726.3	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	285.5	307.7	288.0	293.2	301.3	303.0	312.2	314.4
Domestic income	2,396.1	2,401.3	2,404.3	2,387.9	2,370.9	2,398.5	2,414.1	.....
Compensation of employees	2,023.3	2,052.6	2,046.0	2,043.8	2,028.0	2,046.1	2,063.5	2,072.8
Wages and salaries	1,694.5	1,716.5	1,713.1	1,710.9	1,696.0	1,711.5	1,725.5	1,732.9
Supplements to wages and salaries	328.8	336.1	332.9	332.8	332.0	334.7	338.0	339.9
Corporate profits with IVA and CCAdj	224.3	203.3	209.4	193.3	194.4	206.4	205.5	.....
Profits before tax	232.5	202.4	239.1	216.9	194.4	202.4	211.7	.....
Profits tax liability	96.1	83.0	99.1	89.0	79.9	83.6	87.2	.....
Profits after tax	136.4	119.4	140.0	127.9	114.5	118.9	124.5	.....
Dividends	112.2	116.5	109.5	119.9	114.1	115.3	117.3	119.3
Undistributed profits	24.2	2.9	30.5	8.0	.4	3.6	7.2	.....
IVA	–14.2	3.8	–32.6	–21.2	6.7	9.9	–4.8	3.3
CCAdj	5.9	–2.9	2.9	–2.4	–6.6	–5.9	–1.4	2.3
Net interest	148.5	145.4	149.0	150.9	148.4	145.9	145.1	142.3
Gross domestic product of nonfinancial corporate business	**2,717.4**	**2,690.5**	**2,710.4**	**2,697.6**	**2,668.1**	**2,682.1**	**2,699.0**	.....
Consumption of fixed capital	303.0	312.3	303.9	305.7	309.1	311.3	313.6	315.2
Net domestic product	2,414.4	2,378.1	2,406.5	2,391.8	2,359.0	2,370.7	2,385.4	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	.....	.....	.....	.....	.....	.....	.....	.....
Domestic income	.....	.....	.....	.....	.....	.....	.....	.....

CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Personal income	**4,679.8**	**4,833.9**	**4,719.3**	**4,764.7**	**4,768.0**	**4,821.1**	**4,853.3**	**4,893.1**
Wage and salary disbursements	**2,738.9**	**2,807.8**	**2,769.8**	**2,778.2**	**2,770.9**	**2,800.6**	**2,822.4**	**2,837.2**
Commodity-producing industries	745.4	738.7	751.2	745.2	733.4	735.2	742.3	744.0
Manufacturing	555.8	556.5	560.4	557.3	549.3	552.3	559.9	564.4
Distributive industries	634.6	641.2	640.4	639.0	635.1	642.0	644.0	643.8
Service industries	845.0	887.6	860.6	868.8	866.5	883.0	894.4	906.6
Government	514.0	540.2	517.7	525.2	535.8	540.5	541.8	542.8
Other labor income	**274.0**	**290.6**	**276.3**	**279.9**	**284.2**	**288.5**	**292.8**	**297.0**
Proprietors' income with inventory valuation and capital consumption adjustments	**373.2**	**379.6**	**368.8**	**373.9**	**364.2**	**380.0**	**382.5**	**391.9**
Farm	42.5	35.2	32.4	41.2	32.8	39.6	32.0	36.3
Nonfarm	330.7	344.5	336.5	332.7	331.4	340.4	350.5	355.6
Rental income of persons with capital consumption adjustment	**−12.9**	**−13.2**	**−10.4**	**−9.5**	**−11.9**	**−11.7**	**−14.2**	**−15.2**
Personal dividend income	**124.8**	**128.5**	**124.8**	**127.0**	**128.7**	**127.4**	**128.7**	**129.4**
Personal interest income	**721.3**	**719.4**	**729.1**	**736.9**	**730.1**	**721.8**	**716.7**	**709.1**
Transfer payments to persons	**684.9**	**759.1**	**687.7**	**705.8**	**737.2**	**751.5**	**763.7**	**784.1**
Old-age, survivors, disability, and health insurance benefits	352.0	379.7	353.0	358.4	373.1	377.2	381.7	386.8
Government unemployment insurance benefits	17.9	26.7	18.0	20.5	23.6	27.0	26.5	29.6
Veterans benefits	17.8	18.3	17.7	17.9	18.0	18.7	18.4	18.2
Government employees retirement benefits	93.1	99.7	93.1	94.6	100.3	98.9	99.3	100.2
Other transfer payments	203.9	234.7	205.7	214.4	222.2	229.7	237.8	249.2
Aid to families with dependent children	19.8	21.8	19.9	20.5	20.9	21.7	22.1	22.5
Other	184.2	212.9	185.8	193.9	201.2	208.0	215.7	226.7
Less: Personal contributions for social insurance	**224.3**	**238.0**	**226.7**	**227.5**	**235.4**	**237.0**	**239.3**	**240.4**
Less: Personal tax and nontax payments	**621.0**	**616.0**	**627.5**	**627.2**	**617.1**	**613.6**	**615.1**	**618.3**
Equals: Disposable personal income	**4,058.8**	**4,217.8**	**4,091.8**	**4,137.5**	**4,151.0**	**4,207.5**	**4,238.2**	**4,274.7**
Less: Personal outlays	**3,852.2**	**3,995.8**	**3,895.3**	**3,921.7**	**3,937.5**	**3,977.9**	**4,024.9**	**4,042.8**
Personal consumption expenditures	3,742.6	3,886.8	3,785.2	3,812.0	3,827.7	3,868.5	3,916.4	3,934.4
Interest paid by persons	107.5	106.8	107.7	107.6	107.5	107.1	106.3	106.2
Personal transfer payments to rest of the world (net)	2.1	2.2	2.5	2.1	2.3	2.2	2.1	2.1
Equals: Personal saving	**206.6**	**222.1**	**196.5**	**215.8**	**213.4**	**229.6**	**213.3**	**232.0**
Addenda:								
Disposable personal income: Total, billions of 1987 dollars	3,538.3	3,534.1	3,547.0	3,529.5	3,514.8	3,537.4	3,539.9	3,544.3
Per capita: Current dollars	16,236	16,693	16,344	16,479	16,492	16,678	16,752	16,849
1987 dollars	14,154	13,987	14,168	14,058	13,965	14,022	13,992	13,970
Population (mid-period, millions)	250.0	252.7	250.3	251.1	251.7	252.3	253.0	253.7
Personal saving as percentage of disposable personal income	**5.1**	**5.3**	**4.8**	**5.2**	**5.1**	**5.5**	**5.0**	**5.4**

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 2.2.—Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Personal consumption expenditures	**3,742.6**	**3,886.8**	**3,785.2**	**3,812.0**	**3,827.7**	**3,868.5**	**3,916.4**	**3,934.4**
Durable goods	**465.9**	**445.2**	**467.1**	**451.9**	**440.7**	**440.0**	**452.9**	**447.2**
Motor vehicles and parts	203.7	183.8	204.7	192.5	180.7	179.3	188.4	186.6
Furniture and household equipment	173.2	171.9	173.1	170.4	171.1	172.8	173.9	169.8
Other	89.0	89.6	89.4	89.1	88.9	87.8	90.7	90.8
Nondurable goods	**1,217.7**	**1,251.0**	**1,228.4**	**1,246.4**	**1,246.3**	**1,252.9**	**1,257.4**	**1,247.6**
Food	595.8	618.7	601.1	604.8	616.3	620.5	620.4	617.7
Clothing and shoes	208.7	210.9	211.0	206.8	208.2	212.8	214.6	207.9
Gasoline and oil	106.8	102.9	106.4	123.2	105.0	102.0	101.7	102.9
Fuel oil and coal	12.5	11.6	13.3	13.1	12.2	11.4	11.7	11.1
Other	293.9	306.9	296.6	298.6	304.5	306.2	309.0	308.0
Services	**2,059.0**	**2,190.5**	**2,089.6**	**2,113.6**	**2,140.7**	**2,175.6**	**2,206.1**	**2,239.6**
Housing	547.1	574.6	553.6	559.3	565.7	571.7	577.0	583.8
Household operation	212.7	224.8	215.8	216.5	218.6	225.4	226.5	228.8
Electricity and gas	97.2	102.5	99.1	99.6	99.8	103.7	102.4	104.0
Other household operation	115.6	122.3	116.7	116.9	118.8	121.6	124.1	124.8
Transportation	147.6	155.9	148.5	151.7	152.2	153.9	157.4	160.2
Medical care	523.1	576.8	531.3	543.4	555.9	570.0	583.5	597.7
Other	628.4	658.4	640.3	642.8	648.2	654.7	661.6	669.2

Table 2.3.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars

[Billions of 1987 dollars]

Personal consumption expenditures	**3,262.6**	**3,256.7**	**3,281.2**	**3,251.8**	**3,241.1**	**3,252.4**	**3,271.2**	**3,262.2**
Durable goods	**438.9**	**412.5**	**440.3**	**424.0**	**410.8**	**408.9**	**418.3**	**412.1**
Motor vehicles and parts	191.4	167.6	192.9	179.8	166.7	164.2	170.9	168.5
Furniture and household equipment	170.6	170.5	170.5	168.0	168.9	171.1	172.5	169.3
Other	76.9	74.5	76.9	76.2	75.1	73.6	74.9	74.4
Nondurable goods	**1,050.8**	**1,042.3**	**1,053.7**	**1,044.7**	**1,043.9**	**1,046.2**	**1,046.1**	**1,033.0**
Food	515.8	516.6	517.1	515.9	518.7	517.0	517.4	513.5
Clothing and shoes	187.4	182.9	188.2	184.1	181.7	186.1	184.7	178.9
Gasoline and oil	85.0	83.1	84.4	84.0	81.8	83.0	83.6	83.9
Fuel oil and coal	10.0	9.6	11.0	8.9	9.3	9.8	10.1	9.2
Other	252.6	250.2	252.9	251.7	252.5	250.3	250.3	247.5
Services	**1,773.0**	**1,801.9**	**1,787.3**	**1,783.1**	**1,786.3**	**1,797.2**	**1,806.8**	**1,817.1**
Housing	474.5	478.8	475.4	476.9	477.3	478.3	479.4	480.4
Household operation	202.1	206.2	206.3	203.7	201.7	207.1	208.0	207.9
Electricity and gas	92.2	94.2	94.9	93.5	91.7	95.6	95.2	94.4
Other household opearation	109.9	112.0	111.4	110.2	110.0	111.5	112.9	113.5
Transportation	129.0	128.3	129.6	128.7	127.0	127.9	128.9	129.4
Medical care	424.3	439.5	427.7	429.6	432.9	436.9	441.7	446.5
Other	543.0	549.1	548.2	544.3	547.5	547.1	548.9	552.9

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Receipts	**1,104.8**	**1,119.1**	**1,115.4**	**1,110.7**	**1,115.2**	**1,114.3**	**1,124.6**	.....
Personal tax and nontax receipts	482.2	470.3	486.6	485.5	473.9	468.8	469.9	468.9
Income taxes	469.7	458.4	474.7	474.0	462.1	457.2	457.0	457.2
Estate and gift taxes	11.6	11.0	11.1	10.7	10.9	10.6	11.8	10.7
Nontaxes	.9	1.0	.8	.8	.9	1.0	1.0	1.1
Corporate profits tax accruals	112.1	102.0	115.1	105.7	99.0	102.0	106.2	.....
Federal Reserve banks	23.6	22.7	24.7	24.0	23.3	22.6	23.0	.....
Other	88.5	79.3	90.4	81.7	75.7	79.5	83.2	.....
Indirect business tax and nontax accruals	65.8	78.8	65.2	68.5	78.2	77.1	78.7	81.2
Excise taxes	36.2	46.3	35.5	39.0	46.6	46.4	46.0	46.1
Customs duties	17.5	17.2	17.5	17.4	16.6	16.1	17.1	18.9
Nontaxes	12.2	15.3	12.2	12.1	15.0	14.6	15.6	16.2
Contributions for social insurance	444.7	467.9	448.5	451.1	464.1	466.3	469.9	471.4
Expenditures	**1,270.1**	**1,319.8**	**1,265.1**	**1,304.4**	**1,261.6**	**1,321.0**	**1,334.8**	**1,362.0**
Purchases	424.9	445.1	424.7	434.5	451.5	452.1	444.9	431.9
National defense	313.4	323.4	311.1	320.6	332.3	328.4	322.3	310.7
Nondefense	111.5	121.7	113.6	113.9	119.2	123.7	122.6	121.3
Transfer payments (net)	510.8	512.5	510.7	523.8	457.5	505.1	534.9	552.4
To persons	498.2	546.3	498.4	511.1	535.3	543.0	547.4	559.5
To rest of the world (net)	12.6	−33.8	12.3	12.7	−77.8	−37.9	−12.5	−7.1
Grants-in-aid to State and local governments	132.2	152.3	131.2	137.3	143.7	151.0	153.3	161.2
Net interest paid	177.5	188.4	183.7	177.7	185.7	189.7	187.9	190.5
Interest paid	209.2	220.1	213.4	216.5	217.4	220.3	220.4	222.3
To persons and business	171.4	181.3	175.3	177.4	178.2	181.2	181.4	184.6
To rest of the world (net)	37.9	38.8	38.1	39.1	39.3	39.1	39.0	37.7
Less: Interest received by government	31.8	31.7	29.7	38.8	31.7	30.6	32.5	31.8
Subsidies less current surplus of government enterprises	24.7	21.5	14.8	31.2	23.4	22.7	13.9	25.9
Subsidies	27.5	27.8	17.8	33.0	28.6	29.7	20.6	32.3
Less: Current surplus of government enterprises	2.8	6.3	3.0	1.9	5.1	7.0	6.8	6.4
Less: Wage accruals less disbursements	.1	−.1	0	.2	.2	−.4	0	0
Surplus or deficit (−), national income and product accounts	**−165.3**	**−200.7**	**−149.7**	**−193.6**	**−146.4**	**−206.7**	**−210.2**	.....
Social insurance funds	60.6	43.6	64.2	58.2	47.9	44.6	44.4	37.6
Other	−225.9	−244.4	−213.9	−251.8	−194.4	−251.3	−254.6	.....

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Receipts	**724.5**	**770.6**	**730.3**	**741.3**	**749.4**	**764.1**	**777.4**	.....
Personal tax and nontax receipts	138.8	145.7	140.9	141.8	143.2	144.9	145.2	149.4
Income taxes	106.1	110.8	107.8	108.2	109.1	110.3	110.0	113.7
Nontaxes	15.5	16.7	15.6	15.9	16.2	16.5	16.8	17.2
Other	17.3	18.2	17.5	17.6	17.9	18.1	18.4	18.6
Corporate profits tax accruals	23.2	21.4	23.7	21.4	20.4	21.4	22.4	.....
Indirect business tax and nontax accruals	373.4	391.9	377.1	382.6	383.4	387.3	397.0	399.8
Sales taxes	181.4	188.7	183.8	185.0	183.9	186.3	192.4	192.3
Property taxes	152.1	162.1	153.5	156.1	158.6	161.0	163.3	165.7
Other	39.8	41.0	39.8	41.5	40.9	40.0	41.2	41.8
Contributions for social insurance	57.0	59.4	57.4	58.2	58.8	59.4	59.6	59.9
Federal grants-in-aid	132.2	152.3	131.2	137.3	143.7	151.0	153.3	161.2
Expenditures	**698.8**	**741.1**	**704.2**	**723.3**	**729.0**	**736.5**	**745.6**	**753.2**
Purchases	618.0	641.8	621.4	636.7	637.3	640.4	644.2	645.1
Compensation of employees	409.8	433.7	413.8	420.9	427.4	433.2	435.9	438.3
Other	208.2	208.0	207.6	215.7	209.9	207.2	208.3	206.8
Transfer payments to persons	163.5	186.5	166.0	171.0	177.2	182.7	189.4	196.7
Net interest paid	−53.7	−57.1	−54.1	−54.8	−55.7	−56.7	−57.6	−58.4
Interest paid	61.1	64.5	61.6	62.4	63.2	64.0	64.9	65.8
Less: Interest received by government	114.9	121.6	115.7	117.2	118.9	120.7	122.5	124.2
Less: Dividends received by government [1]	9.0	9.2	9.0	9.2	9.1	9.2	9.4	9.1
Subsidies less current surplus of government enterprises	−20.0	−20.9	−20.0	−20.4	−20.8	−20.8	−21.0	−21.1
Subsidies	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	20.3	21.3	20.4	20.8	21.1	21.2	21.4	21.5
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (−), national income and product accounts	**25.7**	**29.6**	**26.1**	**18.0**	**20.4**	**27.6**	**31.8**	.....
Social insurance funds	**63.8**	**65.4**	**64.2**	**64.9**	**65.0**	**65.6**	**65.6**	**65.2**
Other	−38.1	−35.8	−38.2	−46.9	−44.7	−38.0	−33.8	.....

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.7B.—Government Purchases by Type

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Government purchases	**1,042.9**	**1,086.9**	**1,046.0**	**1,071.2**	**1,088.8**	**1,092.5**	**1,089.1**	**1,077.0**
Federal	**424.9**	**445.1**	**424.7**	**434.5**	**451.5**	**452.1**	**444.9**	**431.9**
National defense	313.4	323.4	311.1	320.6	332.3	328.4	322.3	310.7
Durable goods	85.9	89.6	87.5	87.5	91.5	93.9	88.6	84.3
Nondurable goods	12.7	12.7	12.0	18.6	14.8	11.2	12.4	12.5
Services	208.4	216.3	205.3	208.7	220.8	217.9	217.0	209.3
Compensation of employees	124.5	131.7	124.4	126.2	132.6	131.8	131.3	131.2
Military	82.7	87.3	82.5	83.9	88.5	87.4	86.7	86.6
Civilian	41.8	44.4	41.9	42.2	44.1	44.4	44.6	44.6
Other services	83.9	84.5	80.9	82.5	88.2	86.1	85.7	78.1
Structures	6.4	4.9	6.4	5.8	5.1	5.4	4.3	4.6
Nondefense	111.5	121.7	113.6	113.9	119.2	123.7	122.6	121.3
Durable goods	5.7	5.9	5.8	6.0	5.7	6.3	6.0	5.9
Nondurable goods	5.1	6.2	6.7	5.4	8.5	8.6	5.1	2.5
Commodity Credit Corporation inventory change	−1.7	.4	−.1	−.8	3.3	1.9	−.5	−3.1
Other nondurables	6.8	5.8	6.8	6.2	5.2	6.6	5.6	5.5
Services	92.5	99.8	93.0	94.3	96.9	98.8	101.4	101.9
Compensation of employees	54.9	57.1	54.7	54.8	56.8	56.9	57.1	57.7
Other services	37.6	42.6	38.3	39.5	40.1	41.9	44.3	44.2
Structures	8.2	9.8	8.0	8.2	8.1	10.1	10.1	11.0
State and local	**618.0**	**641.8**	**621.4**	**636.7**	**637.3**	**640.4**	**644.2**	**645.1**
Durable goods	33.7	35.7	34.1	34.7	35.3	35.6	35.7	36.1
Nondurable goods	54.9	55.2	55.2	58.2	56.1	55.0	55.1	54.7
Services	439.2	462.1	442.6	450.4	457.1	462.3	464.2	464.7
Compensation of employees	409.8	433.7	413.8	420.9	427.4	433.2	435.9	438.3
Other services	29.4	28.3	28.8	29.5	29.6	29.1	28.3	26.3
Structures	90.1	88.8	89.5	93.4	88.9	87.6	89.2	89.6

Table 3.8B.—Government Purchases by Type in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Government purchases	**929.1**	**936.7**	**927.5**	**937.9**	**944.5**	**944.3**	**936.1**	**921.9**
Federal	**380.9**	**384.8**	**378.4**	**382.6**	**391.7**	**392.7**	**384.5**	**370.2**
National defense	281.3	281.4	278.0	282.0	289.4	287.0	280.4	268.9
Durable goods	80.5	82.4	80.9	81.2	83.7	86.3	81.7	77.8
Nondurable goods	9.9	11.1	9.8	12.2	12.1	10.2	11.2	11.0
Services	185.4	184.3	181.9	183.7	189.7	186.4	184.4	176.7
Compensation of employees	108.1	108.5	107.9	109.1	110.2	108.9	107.9	107.1
Military	72.1	72.4	71.7	72.9	74.0	72.7	71.7	71.1
Civilian	36.1	36.1	36.1	36.1	36.2	36.2	36.2	35.9
Other services	77.3	75.8	74.0	74.6	79.5	77.5	76.6	69.6
Structures	5.5	3.7	5.5	4.9	3.9	4.2	3.1	3.5
Nondefense	99.6	103.4	100.4	100.6	102.3	105.7	104.1	101.3
Durable goods	5.5	5.6	5.5	5.9	5.4	5.9	5.7	5.6
Nondurable goods	5.1	5.4	6.1	5.3	7.6	7.9	4.8	1.5
Commodity Credit Corporation inventory change	−1.0	.5	0	−.4	3.2	2.1	−.1	−3.3
Other nondurables	6.2	5.0	6.1	5.8	4.4	5.8	4.8	4.8
Services	81.5	83.6	81.6	82.1	82.0	83.0	84.7	84.5
Compensation of employees	47.6	46.7	47.4	47.1	46.8	46.6	46.6	46.8
Other services	33.9	36.9	34.2	35.0	35.2	36.4	38.2	37.7
Structures	7.4	8.7	7.2	7.4	7.2	8.9	8.9	9.7
State and local	**548.2**	**551.9**	**549.1**	**555.3**	**552.7**	**551.7**	**551.6**	**551.7**
Durable goods	31.2	32.1	31.4	31.7	31.9	32.1	32.2	32.2
Nondurable goods	47.5	47.9	47.6	48.0	48.0	48.0	47.8	47.6
Services	387.2	392.0	388.5	390.5	392.1	392.9	391.6	391.3
Compensation of employees	353.1	356.9	354.4	356.0	356.9	357.7	356.6	356.6
Other services	34.1	35.1	34.1	34.6	35.3	35.2	35.1	34.7
Structures	82.4	80.0	81.6	85.1	80.6	78.6	80.0	80.6

Table 3.10.—National Defense Purchases

[Billions of dollars]

National defense purchases	**313.4**	**323.4**	**311.1**	**320.6**	**332.3**	**328.4**	**322.3**	**310.7**
Durable goods	**85.9**	**89.6**	**87.5**	**87.5**	**91.5**	**93.9**	**88.6**	**84.3**
Military equipment	79.3	77.6	80.6	83.3	78.7	82.3	76.5	72.9
Aircraft	30.6	26.7	31.7	32.2	27.5	27.2	26.6	25.6
Missiles	15.4	16.5	16.8	17.1	18.1	16.1	16.1	15.9
Ships	12.5	12.1	11.9	14.1	11.5	12.6	12.1	12.2
Vehicles	4.7	4.4	4.8	4.4	4.1	5.1	4.5	4.0
Electronic equipment	7.3	6.4	7.4	7.7	6.9	7.4	6.1	5.1
Other	8.8	11.5	8.0	7.8	10.6	14.0	11.1	10.2
Other durable goods	6.6	12.0	6.8	4.2	12.9	11.6	12.1	11.4
Nondurable goods	**12.7**	**12.7**	**12.0**	**18.6**	**14.8**	**11.2**	**12.4**	**12.5**
Petroleum products	6.2	5.3	5.0	11.5	6.5	4.0	5.5	5.1
Ammunition	3.1	3.9	3.6	3.5	4.9	3.8	3.4	3.4
Other nondurable goods	3.4	3.6	3.4	3.6	3.4	3.4	3.6	3.9
Services	**208.4**	**216.3**	**205.3**	**208.7**	**220.8**	**217.9**	**217.0**	**209.3**
Compensation of employees	124.5	131.7	124.4	126.2	132.6	131.8	131.3	131.2
Military	82.7	87.3	82.5	83.9	88.5	87.4	86.7	86.6
Civilian	41.8	44.4	41.9	42.2	44.1	44.4	44.6	44.6
Other services	83.9	84.5	80.9	82.5	88.2	86.1	85.7	78.1
Contractual research and development	28.7	26.2	28.6	26.8	26.0	27.4	26.7	24.7
Installation support [1]	23.7	23.7	20.9	23.4	24.7	21.3	25.7	22.9
Weapons support [2]	9.6	11.2	9.4	8.5	11.1	11.4	11.1	11.3
Personnel support [3]	13.5	12.0	13.5	13.8	13.0	12.7	12.4	10.0
Transportation of material	4.9	6.5	5.2	6.3	7.6	7.6	5.6	5.0
Travel of persons	4.0	5.7	4.2	4.4	6.2	6.1	5.5	5.0
Other	−.6	−.7	−.8	−.6	−.4	−.5	−1.3	−.8
Structures	**6.4**	**4.9**	**6.4**	**5.8**	**5.1**	**5.4**	**4.3**	**4.6**
Military facilities	3.7	2.2	3.7	3.0	2.5	2.8	1.8	1.8
Other	2.7	2.6	2.7	2.8	2.7	2.5	2.4	2.8

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
2. Includes depot maintenance and contractual services for weapons systems, other than research and development.
3. Includes compensation of foreign personnel, consulting, training, and education.

Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

National defense purchases	**281.3**	**281.4**	**278.0**	**282.0**	**289.4**	**287.0**	**280.4**	**268.9**
Durable goods	**80.5**	**82.4**	**80.9**	**81.2**	**83.7**	**86.3**	**81.7**	**77.8**
Military equipment	74.8	72.1	75.1	77.6	72.7	76.4	71.4	67.9
Aircraft	28.4	24.9	29.0	30.0	25.7	25.1	25.2	23.7
Missiles	15.8	16.6	16.5	16.7	17.2	16.4	16.2	16.6
Ships	11.4	10.4	10.8	12.7	10.1	10.8	10.4	10.4
Vehicles	4.4	4.1	4.5	4.1	3.9	4.8	4.1	3.5
Electronic equipment	6.9	6.0	7.0	7.2	6.5	6.9	5.8	4.8
Other	7.9	10.1	7.2	6.9	9.4	12.4	9.7	8.8
Other durable goods	5.8	10.2	5.8	3.6	11.0	9.8	10.3	9.9
Nondurable goods	**9.9**	**11.1**	**9.8**	**12.2**	**12.1**	**10.2**	**11.2**	**11.0**
Petroleum products	4.0	3.9	3.5	5.7	4.2	3.3	4.3	3.7
Ammunition	2.8	3.9	3.2	3.2	4.8	3.7	3.5	3.6
Other nondurable goods	3.0	3.3	3.1	3.2	3.1	3.2	3.3	3.6
Services	**185.4**	**184.3**	**181.9**	**183.7**	**189.7**	**186.4**	**184.4**	**176.7**
Compensation of employees	108.1	108.5	107.9	109.1	110.2	108.9	107.9	107.1
Military	72.1	72.4	71.7	72.9	74.0	72.7	71.7	71.1
Civilian	36.1	36.1	36.1	36.1	36.2	36.2	36.2	35.9
Other services	77.3	75.8	74.0	74.6	79.5	77.5	76.6	69.6
Contractual research and development	27.0	24.0	26.8	24.9	24.0	25.1	24.2	22.6
Installation support [1]	21.4	20.9	18.5	20.5	21.8	19.0	22.6	20.1
Weapons support [2]	8.9	10.0	8.6	7.7	10.0	10.2	9.9	9.9
Personnel support [3]	11.5	9.6	11.4	11.3	10.6	10.1	9.9	7.8
Transportation of material	5.3	6.7	5.6	6.7	7.9	7.7	5.9	5.2
Travel of persons	3.8	5.2	3.8	4.0	5.5	5.7	5.1	4.7
Other	−.5	−.6	−.7	−.5	−.3	−.4	−1.0	−.6
Structures	**5.5**	**3.7**	**5.5**	**4.9**	**3.9**	**4.2**	**3.1**	**3.5**
Military facilities	3.4	2.0	3.4	2.8	2.3	2.6	1.6	1.6
Other	2.1	1.6	2.1	2.1	1.6	1.6	1.5	1.8

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
2. Includes depot maintenance and contractual services for weapons systems, other than research and development.
3. Includes compensation of foreign personnel, consulting, training, and education.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 4.1.—Foreign Transactions in the National Income and Product Accounts

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Receipts from rest of the world	**698.2**	.....	**694.1**	**730.9**	**713.8**	**721.4**	**728.9**	.....
Exports of goods and services	550.4	593.3	548.7	572.6	565.9	589.8	597.0	620.4
Merchandise [1]	398.2	428.1	395.0	410.0	412.3	426.7	427.3	445.9
Durable	262.6	285.0	262.4	266.2	265.2	287.3	287.2	300.2
Nondurable	135.6	143.1	132.6	143.8	147.2	139.5	140.1	145.8
Services [1]	152.2	165.2	153.7	162.6	153.5	163.1	169.7	174.5
Receipts of factor income [2]	147.7	.....	145.4	158.3	147.9	131.6	132.0	.....
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to rest of the world	**698.2**	.....	**694.1**	**730.9**	**713.8**	**721.4**	**728.9**	.....
Imports of goods and services	624.8	620.4	631.2	649.2	602.7	607.0	634.3	637.7
Merchandise [1]	507.4	499.4	511.8	525.0	485.4	488.3	511.1	512.7
Durable	314.3	315.0	319.1	320.0	304.6	304.8	325.7	324.9
Nondurable	193.1	184.3	192.7	205.1	180.7	183.5	185.4	187.8
Services [1]	117.4	121.1	119.4	124.1	117.3	118.7	123.2	125.0
Payments of factor income [3]	137.0	.....	139.1	132.6	125.2	123.5	121.0	.....
Transfer payments (net)	19.2	−26.7	19.1	19.6	−70.6	−30.8	−5.5	0
From persons (net)	2.1	2.2	2.5	2.1	2.3	2.2	2.1	2.1
From government (net)	12.6	−33.8	12.3	12.7	−77.8	−37.9	−12.5	−7.1
From business	4.5	4.9	4.3	4.9	4.9	4.9	4.9	4.9
Net foreign investment	−82.8	.....	−95.3	−70.4	56.5	21.7	−20.9	.....

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.
2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.
3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Table 4.2.—Exports and Imports of Goods and Services and Receipts and Payments of Factor Income in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Exports of goods and services	**505.7**	**539.6**	**501.6**	**522.5**	**512.5**	**535.7**	**545.2**	**565.1**
Merchandise [1]	369.4	398.3	365.1	379.4	379.9	395.8	400.3	417.3
Durable	249.3	269.9	248.6	254.5	251.2	271.0	272.8	284.5
Nondurable	120.1	128.5	116.5	124.9	128.7	124.8	127.6	132.8
Services [1]	136.2	141.3	136.5	143.1	132.6	139.9	144.8	147.8
Receipts of factor income [2]	130.2	.....	127.2	137.4	126.8	111.8	111.4	.....
Imports of goods and services	**557.0**	**557.2**	**567.4**	**553.7**	**531.1**	**548.0**	**576.3**	**573.4**
Merchandise [1]	458.5	458.7	467.9	453.0	435.9	451.2	475.7	472.0
Durable	290.0	291.9	296.4	293.0	278.9	283.2	304.8	300.9
Nondurable	168.4	166.7	171.5	160.0	156.9	168.0	170.9	171.1
Services [1]	98.5	98.5	99.5	100.7	95.3	96.8	100.6	101.5
Payments of factor income [3]	120.4	.....	121.4	114.7	107.0	104.7	102.2	.....

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.
2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.
3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Table 4.3.—Exports and Imports of Merchandise by End-Use Category

[Billions of dollars]

Exports of merchandise	**398.2**	**428.1**	**395.0**	**410.0**	**412.3**	**426.7**	**427.3**	**445.9**
Foods, feeds, and beverages	35.3	37.0	34.1	32.5	36.4	34.5	37.0	40.1
Industrial supplies and materials	102.0	106.6	100.6	110.2	109.8	106.7	103.9	106.2
Durable goods	35.7	37.9	35.5	37.0	36.5	38.1	38.0	38.9
Nondurable goods	66.3	68.8	65.1	73.2	73.3	68.6	65.9	67.4
Capital goods, except automotive	153.3	167.6	152.6	155.0	155.8	170.5	165.7	178.2
Civilian aircraft, engines, and parts	32.2	36.3	31.6	30.8	30.8	38.9	35.6	40.1
Computers, peripherals, and parts	25.9	27.4	26.5	26.2	27.3	27.3	26.7	28.3
Other	95.2	103.9	94.6	98.0	97.7	104.4	103.5	109.8
Automotive vehicles, engines, and parts	36.5	40.7	37.7	35.4	34.2	40.3	44.9	43.6
Consumer goods, except automotive	42.8	45.4	42.3	45.3	45.9	44.5	44.8	46.3
Durable goods	22.9	23.4	22.7	23.0	23.6	23.2	23.1	23.7
Nondurable goods	19.9	22.0	19.6	22.3	22.3	21.3	21.7	22.6
Other	28.4	30.7	27.6	31.7	30.2	30.1	31.1	31.4
Durable goods	14.2	15.4	13.8	15.8	15.1	15.1	15.5	15.7
Nondurable goods	14.2	15.4	13.8	15.8	15.1	15.1	15.5	15.7
Imports of merchandise	**507.4**	**499.4**	**511.8**	**525.0**	**485.4**	**488.3**	**511.1**	**512.7**
Foods, feeds, and beverages	26.7	26.4	25.8	26.0	25.6	27.9	26.3	25.9
Industrial supplies and materials, except petroleum and products	77.6	75.6	78.3	78.7	74.2	75.8	76.2	76.0
Durable goods	39.0	36.0	39.7	39.5	35.9	36.2	36.9	35.2
Nondurable goods	38.7	39.5	38.5	39.2	38.3	39.7	39.3	40.8
Petroleum and products	62.3	51.3	61.8	72.8	52.9	51.7	52.0	48.5
Capital goods, except automotive	116.0	120.9	115.8	120.2	119.3	121.1	122.6	120.4
Civilian aircraft, engines, and parts	10.5	11.8	9.7	12.6	11.2	12.4	12.5	11.0
Computers, peripherals, and parts	23.0	26.1	23.0	23.3	24.2	26.0	27.6	26.5
Other	82.5	83.0	83.0	84.2	83.9	82.7	82.5	83.0
Automotive vehicles, engines, and parts	87.7	85.4	90.7	86.5	82.1	78.7	92.1	88.8
Consumer goods, except automotive	105.3	107.8	106.9	107.2	100.5	100.3	110.5	119.8
Durable goods	55.7	56.7	56.6	57.0	52.0	52.5	58.4	63.8
Nondurable goods	49.6	51.1	50.2	50.3	48.5	47.8	52.1	55.9
Other	31.8	32.1	32.5	33.4	31.0	32.7	31.4	33.2
Durable goods	15.9	16.0	16.2	16.7	15.5	16.4	15.7	16.6
Nondurable goods	15.9	16.0	16.2	16.7	15.5	16.4	15.7	16.6
Addenda:								
Exports of agricultural products [1]	40.2	40.6	39.2	37.7	39.8	38.2	40.6	43.8
Exports of nonagricultural products	358.0	387.5	355.8	372.3	372.6	388.5	386.7	402.1
Imports of nonpetroleum products	445.1	448.1	449.9	452.2	432.5	436.6	459.1	464.1

1. Includes parts of line 2 and line 5.

Table 4.4.—Exports and Imports of Merchandise by End-Use Category in Constant Dollars

[Billions of 1987 dollars]

Exports of merchandise	**369.4**	**398.3**	**365.1**	**379.4**	**379.9**	**395.8**	**400.3**	**417.3**
Foods, feeds, and beverages	30.7	32.4	29.0	29.5	32.1	30.4	32.8	34.4
Industrial supplies and materials	90.1	96.2	88.4	94.3	95.1	95.9	95.4	98.5
Durable goods	31.3	33.1	30.7	33.0	31.3	33.2	33.4	34.6
Nondurable goods	58.8	63.1	57.7	61.3	63.9	62.6	62.0	63.9
Capital goods, except automotive	149.8	165.4	149.2	151.8	153.8	167.0	164.4	176.5
Civilian aircraft, engines, and parts	28.3	30.7	27.5	26.6	26.5	33.0	29.7	33.5
Computers, peripherals, and parts	33.9	41.8	34.8	35.7	38.7	40.1	42.0	46.4
Other	87.6	92.9	86.9	89.6	88.6	93.8	92.6	96.6
Automotive vehicles, engines, and parts	34.0	36.7	33.7	34.2	31.1	36.4	40.3	38.9
Consumer goods, except automotive	39.3	40.3	40.0	41.4	41.0	39.3	39.8	41.0
Durable goods	21.5	21.0	22.6	21.4	21.7	20.9	20.9	20.5
Nondurable goods	17.8	19.3	17.4	20.0	19.3	18.4	18.9	20.5
Other	25.5	27.3	24.8	28.1	26.8	26.8	27.7	27.9
Durable goods	12.8	13.7	12.4	14.1	13.4	13.4	13.9	14.0
Nondurable goods	12.8	13.7	12.4	14.1	13.4	13.4	13.8	14.0
Imports of merchandise	**458.5**	**458.7**	**467.9**	**453.0**	**435.9**	**451.2**	**475.7**	**472.0**
Foods, feeds, and beverages	25.5	24.3	24.4	24.5	23.9	25.6	24.2	23.7
Industrial supplies and materials, except petroleum and products	66.4	65.8	67.1	67.4	62.4	65.5	67.4	68.0
Durable goods	32.6	31.0	33.0	33.3	29.9	30.9	32.3	30.8
Nondurable goods	33.8	34.9	34.1	34.1	32.5	34.6	35.1	37.2
Petroleum and products	51.5	48.4	54.7	43.1	44.8	51.4	51.9	45.6
Capital goods, except automotive	114.0	121.8	113.8	117.0	116.9	121.6	125.2	123.7
Civilian aircraft, engines, and parts	9.2	10.0	8.5	10.9	9.6	10.6	10.4	9.2
Computers, peripherals, and parts	30.1	38.6	30.1	31.5	33.9	37.5	41.7	41.2
Other	74.8	73.3	75.3	74.6	73.4	73.5	73.0	73.3
Automotive vehicles, engines, and parts	79.1	74.9	83.4	77.4	72.7	69.3	81.0	76.7
Consumer goods, except automotive	93.3	94.9	95.3	93.9	87.9	88.8	98.1	105.0
Durable goods	50.0	50.0	51.6	50.5	45.8	46.9	52.4	55.0
Nondurable goods	43.4	44.9	43.7	43.5	42.1	41.9	45.7	50.0
Other	28.6	28.4	29.2	29.6	27.2	29.0	28.0	29.3
Durable goods	14.3	14.2	14.6	14.8	13.6	14.5	14.0	14.7
Nondurable goods	14.3	14.2	14.6	14.8	13.6	14.5	14.0	14.7
Addenda:								
Exports of agricultural products [1]	35.4	35.7	34.2	34.4	35.0	33.6	36.3	38.1
Exports of nonagricultural products	334.0	362.6	330.9	345.0	344.9	362.2	364.1	379.2
Imports of nonpetroleum products	407.0	410.2	413.1	409.9	391.0	399.8	423.8	426.4

1. Includes parts of line 2 and line 5.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Gross saving	**711.8**	.....	**698.3**	**678.3**	**747.7**	**713.9**	**698.0**	.....
Gross private saving	**851.3**	.....	**821.9**	**853.9**	**873.8**	**893.0**	**876.4**	.....
Personal saving	206.6	222.1	196.5	215.8	213.4	229.6	213.3	232.0
Undistributed corporate profits with inventory valuation and capital consumption adjustments	49.9	.....	27.2	32.8	45.0	43.4	39.4	.....
Undistributed profits	63.3	.....	62.5	62.8	51.9	46.1	51.5	.....
Inventory valuation adjustment	−14.2	3.8	−32.6	−21.2	6.7	9.9	−4.8	3.3
Capital consumption adjustment	.8	−9.1	−2.7	−8.8	−13.6	−12.6	−7.3	−2.9
Corporate consumption of fixed capital	365.5	384.0	367.5	372.7	380.1	383.2	384.6	388.1
Noncorporate consumption of fixed capital	229.3	239.5	230.8	232.7	235.3	236.8	239.1	246.9
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (−), national income and product accounts	**−139.5**	**−171.2**	**−123.6**	**−175.6**	**−126.1**	**−179.1**	**−178.4**	.....
Federal	−165.3	−200.7	−149.7	−193.6	−146.4	−206.7	−210.2	.....
State and local	25.7	29.6	26.1	18.0	20.4	27.6	31.8	.....
Capital grants received by the United States (net)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross investment	**719.9**	**736.9**	**726.5**	**680.4**	**765.8**	**730.4**	**720.0**	**731.3**
Gross private domestic investment	802.6	725.3	821.8	750.9	709.3	708.8	740.9	742.3
Net foreign investment	−82.8	11.5	−95.3	−70.4	56.5	21.7	−20.9	−11.0
Statistical discrepancy	**8.1**	.....	**28.2**	**2.1**	**18.0**	**16.5**	**22.0**	.....

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Fixed investment	**802.7**	**745.6**	**807.7**	**787.4**	**748.4**	**745.8**	**744.5**	**743.4**
Nonresidential	**587.0**	**550.4**	**596.3**	**585.2**	**560.0**	**554.6**	**546.8**	**540.3**
Structures	**198.7**	**174.5**	**201.7**	**191.2**	**184.0**	**180.0**	**169.0**	**164.8**
Nonresidential buildings, including farm	148.2	124.3	150.9	140.7	134.2	128.6	119.0	115.5
Utilities	30.4	31.7	30.6	31.7	31.4	31.9	31.8	31.9
Mining exploration, shafts, and wells	11.3	9.6	11.0	10.4	10.3	10.0	9.2	8.8
Other structures	8.8	8.8	9.1	8.4	8.2	9.5	9.1	8.6
Producers' durable equipment	**388.3**	**376.0**	**394.7**	**394.0**	**375.9**	**374.7**	**377.8**	**375.6**
Information processing and related equipment	129.2	132.2	128.0	132.8	129.9	129.5	132.3	137.0
Computers and peripheral equipment [1]	37.3	37.6	36.1	38.7	36.6	36.7	37.6	39.6
Other	91.9	94.5	91.9	94.1	93.3	92.8	94.6	97.4
Industrial equipment	91.6	84.3	90.4	92.2	87.4	84.0	82.0	83.8
Transportation and related equipment	83.5	84.5	91.6	83.6	82.1	85.5	89.2	81.1
Other	84.0	75.0	84.6	85.4	76.5	75.6	74.3	73.6
Residential	**215.7**	**195.1**	**211.4**	**202.2**	**188.4**	**191.2**	**197.7**	**203.1**
Structures	**208.8**	**188.4**	**204.5**	**195.4**	**181.7**	**184.4**	**190.9**	**196.5**
Single family	108.7	95.8	105.5	98.2	87.5	88.9	100.9	106.1
Multifamily	19.3	15.3	19.0	18.5	17.5	15.5	14.1	14.1
Other structures	80.8	77.3	80.0	78.8	76.8	80.0	75.9	76.4
Producers' durable equipment	**6.9**	**6.7**	**6.9**	**6.8**	**6.7**	**6.8**	**6.8**	**6.6**

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Fixed investment	**744.2**	**687.7**	**746.4**	**727.8**	**689.8**	**686.8**	**686.5**	**687.9**
Nonresidential	**548.8**	**512.7**	**555.5**	**544.5**	**519.1**	**514.8**	**510.0**	**506.9**
Structures	**177.9**	**153.9**	**180.0**	**170.4**	**163.3**	**158.9**	**148.4**	**144.8**
Nonresidential buildings, including farm	133.6	110.7	135.3	126.2	120.1	114.7	105.5	102.4
Utilities	26.8	27.5	27.0	27.9	27.4	27.6	27.4	27.4
Mining exploration, shafts, and wells	9.5	7.9	9.3	8.7	8.5	8.2	7.5	7.3
Other structures	8.0	7.9	8.3	7.6	7.3	8.4	8.1	7.7
Producers' durable equipment	**370.8**	**358.8**	**375.5**	**374.0**	**355.8**	**355.8**	**361.6**	**362.1**
Information processing and related equipment	137.1	146.6	135.2	141.8	140.4	141.9	148.4	155.9
Computers and peripheral equipment [1]	48.8	57.2	46.9	52.1	51.6	53.9	58.9	64.4
Other	88.3	89.4	88.2	89.7	88.7	88.0	89.5	91.5
Industrial equipment	80.9	71.7	79.5	79.8	74.7	71.6	69.5	70.8
Transportation and related equipment	76.9	74.6	84.5	76.1	73.0	75.7	78.5	71.1
Other	75.9	66.0	76.4	76.2	67.7	66.7	65.2	64.3
Residential	**195.5**	**175.1**	**190.9**	**183.3**	**170.7**	**172.0**	**176.5**	**181.0**
Structures	**188.9**	**168.6**	**184.3**	**176.9**	**164.3**	**165.4**	**170.0**	**174.6**
Single family	98.1	86.4	94.7	88.8	79.5	80.6	90.5	95.0
Multifamily	17.4	13.7	17.0	16.6	15.8	13.9	12.5	12.5
Other structures	73.4	68.5	72.5	71.4	69.0	70.9	66.9	67.2
Producers' durable equipment	**6.6**	**6.5**	**6.6**	**6.5**	**6.4**	**6.6**	**6.5**	**6.4**

1. Includes new computers and peripheral equipment only.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Change in business inventories	**0**	**–20.2**	**14.1**	**–36.5**	**–39.2**	**–37.1**	**–3.6**	**–1.1**
Farm	2.0	–3.2	4.4	–7.6	–4.2	–3.1	–.4	–5.3
Nonfarm	–2.0	–17.0	9.6	–28.9	–35.0	–34.0	–3.2	4.2
Change in book value	19.2	–21.7	60.7	–.4	–47.8	–45.1	3.9	2.0
Inventory valuation adjustment	–21.3	4.7	–51.1	–28.5	12.8	11.2	–7.1	2.2
Manufacturing	–1.7	–5.6	6.7	–16.2	.5	–15.8	–4.4	–2.6
Durable goods	–3.1	–8.5	4.6	–10.8	–8.8	–15.2	–4.4	–5.7
Nondurable goods	1.4	3.0	2.2	–5.4	9.3	–.5	–.1	3.2
Wholesale trade	3.4	–1.7	2.3	1.6	1.0	–14.8	–2.0	9.1
Durable goods	2.0	–3.2	5.0	–.9	3.2	–14.3	–4.4	2.5
Nondurable goods	1.4	1.6	–2.7	2.5	–2.1	–.6	2.4	6.6
Merchant wholesalers	2.2	–1.7	.9	3.8	3.4	–14.2	–3.6	7.7
Durable goods	2.2	–3.5	5.2	.6	2.4	–12.8	–5.8	2.2
Nondurable goods	–.1	1.8	–4.3	3.2	1.0	–1.4	2.1	5.4
Nonmerchant wholesalers	1.3	0	1.3	–2.2	–2.4	–.6	1.6	1.5
Durable goods	–.2	.2	–.2	–1.5	.7	–1.5	1.4	.3
Nondurable goods	1.5	–.2	1.6	–.7	–3.1	.9	.3	1.2
Retail trade	–7.4	–7.0	1.2	–9.7	–30.7	–3.6	7.1	–.7
Durable goods	–6.4	–9.0	5.0	–13.4	–28.4	–1.5	2.0	–8.2
Automotive	–6.4	–7.9	6.1	–10.4	–23.2	–1.2	0	–7.4
Other	0	–1.1	–1.1	–3.0	–5.2	–.4	2.0	–.8
Nondurable goods	–1.1	2.1	–3.8	3.7	–2.3	–2.1	5.1	7.5
Other	3.6	–2.8	–.6	–4.5	–5.8	.2	–3.9	–1.7
Durable goods	.5	–3.7	–.1	–4.2	–9.4	–2.4	–2.5	–.7
Nondurable goods	3.1	1.0	–.5	–.3	3.6	2.7	–1.4	–1.1

Table 5.11.—Change in Business Inventories by Industry in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Change in business inventories	**.2**	**–15.1**	**13.9**	**–31.2**	**–32.8**	**–30.4**	**.1**	**2.7**
Farm	1.7	.2	4.0	–5.5	–1.7	.4	2.9	–1.0
Nonfarm	–1.5	–15.3	9.9	–25.7	–31.1	–30.8	–2.8	3.6
Manufacturing	–1.3	–5.0	5.4	–13.7	.5	–14.2	–4.1	–2.0
Durable goods	–2.9	–7.6	4.0	–10.1	–7.8	–13.9	–4.0	–4.8
Nondurable goods	1.6	2.7	1.4	–3.6	8.2	–.3	–.1	2.8
Wholesale trade	3.1	–1.3	2.5	.9	1.9	–13.7	–1.5	8.1
Durable goods	1.8	–2.9	4.4	–.9	3.1	–13.1	–3.9	2.3
Nondurable goods	1.3	1.6	–1.9	1.8	–1.1	–.7	2.4	5.8
Merchant wholesalers	2.3	–1.5	1.7	3.8	3.5	–13.2	–3.0	6.7
Durable goods	2.1	–3.1	4.7	.6	2.4	–11.7	–5.2	2.0
Nondurable goods	.2	1.6	–3.0	3.2	1.1	–1.5	2.2	4.7
Nonmerchant wholesalers	.8	.2	.9	–2.9	–1.6	–.6	1.6	1.4
Durable goods	–.2	.2	–.3	–1.5	.7	–1.4	1.3	.3
Nondurable goods	1.1	0	1.1	–1.4	–2.2	.8	.2	1.1
Retail trade	–6.8	–6.5	1.8	–8.9	–28.3	–3.0	6.2	–.9
Durable goods	–6.0	–8.3	4.8	–12.4	–26.2	–1.4	1.8	–7.3
Automotive	–6.0	–7.3	5.7	–9.7	–21.5	–1.1	0	–6.7
Other	0	–1.0	–.9	–2.7	–4.7	–.3	1.7	–.6
Nondurable goods	–.8	1.8	–3.0	3.6	–2.1	–1.7	4.4	6.5
Other	3.6	–2.5	.2	–4.0	–5.2	.2	–3.4	–1.6
Durable goods	.5	–3.4	–.1	–3.9	–8.6	–2.2	–2.2	–.6
Nondurable goods	3.1	.9	.3	–.1	3.4	2.3	–1.2	–1.0

Table 5.12.—Inventories and Final Sales of Domestic Business by Industry

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1990		1991			
	III	IV	I	II	III	IV
Inventories[1]	**1,114.8**	**1,103.4**	**1,087.8**	**1,081.0**	**1,079.0**	**1,070.5**
Farm	96.8	93.1	95.6	98.0	96.2	91.9
Nonfarm	1,018.0	1,010.3	992.1	983.1	982.8	978.5
Durable goods	588.3	582.3	570.5	563.3	560.1	553.6
Nondurable goods	429.7	428.1	421.7	419.8	422.7	424.9
Manufacturing	423.1	416.6	410.3	404.8	403.7	396.8
Durable goods	271.6	268.8	265.3	260.7	259.2	252.6
Nondurable goods	151.6	147.8	145.1	144.1	144.5	144.2
Wholesale trade	233.7	234.3	233.3	229.1	229.1	231.8
Durable goods	149.5	149.9	150.7	147.4	146.1	147.7
Nondurable goods	84.2	84.4	82.6	81.8	82.9	84.1
Merchant wholesalers	204.5	206.2	206.5	202.5	201.9	204.1
Durable goods	132.4	133.2	133.9	130.9	129.4	130.7
Nondurable goods	72.1	73.0	72.6	71.6	72.6	73.4
Nonmerchant wholesalers	29.2	28.1	26.8	26.6	27.1	27.7
Durable goods	17.1	16.7	16.8	16.4	16.8	17.0
Nondurable goods	12.1	11.4	10.0	10.2	10.4	10.7
Retail trade	249.8	248.8	241.5	242.1	243.9	244.3
Durable goods	120.5	117.8	111.0	111.8	112.4	111.1
Automotive	61.3	59.1	53.5	53.6	53.7	52.2
Other	59.2	58.7	57.6	58.1	58.7	58.9
Nondurable goods	129.3	131.0	130.5	130.4	131.5	133.2
Other	111.3	110.7	106.9	107.0	106.1	105.7
Final sales of domestic business[2]	**394.0**	**394.4**	**395.9**	**401.3**	**402.3**	**404.2**
Final sales of goods and structures of domestic business[2]	**224.3**	**224.0**	**223.0**	**224.2**	**223.1**	**222.7**
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.83	2.80	2.75	2.69	2.68	2.65
Nonfarm inventories to final sales	2.58	2.56	2.51	2.45	2.44	2.42
Nonfarm inventories to final sales of goods and structures	4.54	4.51	4.45	4.38	4.40	4.39

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GDP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and general government and includes a small amount of final sales by farm.

Table 5.13.—Inventories and Final Sales of Domestic Business by Industry in Constant Dollars

[Billions of 1987 dollars]

	Seasonally adjusted quarterly totals					
	1990		1991			
	III	IV	I	II	III	IV
Inventories[1]	**992.3**	**984.5**	**976.3**	**968.7**	**968.7**	**969.4**
Farm	84.1	82.7	82.2	82.3	83.1	82.8
Nonfarm	908.3	901.9	894.1	886.4	885.7	886.6
Durable goods	538.4	531.5	521.7	514.1	512.0	509.4
Nondurable goods	369.9	370.3	372.4	372.3	373.7	377.2
Manufacturing	375.9	372.5	372.6	369.1	368.0	367.5
Durable goods	248.5	245.9	244.0	240.5	239.5	238.3
Nondurable goods	127.5	126.6	128.6	128.5	128.5	129.2
Wholesale trade	205.4	205.6	206.1	202.6	202.3	204.3
Durable goods	134.3	134.0	134.8	131.5	130.6	131.2
Nondurable goods	71.1	71.6	71.3	71.1	71.7	73.1
Merchant wholesalers	180.1	181.1	182.0	178.7	177.9	179.6
Durable goods	118.7	118.9	119.5	116.6	115.3	115.8
Nondurable goods	61.4	62.2	62.5	62.1	62.6	63.8
Nonmerchant wholesalers	25.2	24.5	24.1	24.0	24.4	24.7
Durable goods	15.5	15.1	15.3	15.0	15.3	15.4
Nondurable goods	9.7	9.4	8.8	9.0	9.1	9.3
Retail trade	226.4	224.2	217.2	216.4	217.9	217.7
Durable goods	112.7	109.6	103.1	102.8	103.2	101.4
Automotive	58.3	55.9	50.5	50.3	50.3	48.6
Other	54.4	53.7	52.6	52.5	52.9	52.8
Nondurable goods	113.7	114.6	114.1	113.6	114.7	116.4
Other	100.5	99.5	98.2	98.3	97.4	97.0
Final sales of domestic business[2]	**348.1**	**346.1**	**343.7**	**345.8**	**344.9**	**345.2**
Final sales of goods and structures of domestic business[2]	**201.1**	**200.4**	**197.4**	**197.4**	**195.9**	**195.6**
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.85	2.84	2.84	2.80	2.81	2.81
Nonfarm inventories to final sales	2.61	2.61	2.60	2.56	2.57	2.57
Nonfarm inventories to final sales of goods and structures	4.52	4.50	4.53	4.49	4.52	4.53

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GDP is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and general government and includes a small amount of final sales by farm.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 6.1C.—National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
National income without capital consumption adjustment	4,497.5	.....	4,518.0	4,556.7	4,545.8	4,586.1	4,610.4	.....
Domestic industries	4,486.7	4,580.0	4,511.7	4,531.0	4,523.1	4,578.0	4,599.4	.....
Private industries	3,828.9	3,885.2	3,849.7	3,858.2	3,834.7	3,884.3	3,902.3	.....
Agriculture, forestry, and fisheries	97.1	90.4	87.2	95.8	87.7	94.6	87.1	.....
Mining	38.1	38.4	35.2	41.9	40.4	38.0	38.1	.....
Construction	234.4	221.2	236.4	230.0	219.7	217.5	223.7	.....
Manufacturing	846.9	836.2	851.4	834.1	820.9	831.9	842.4	.....
Durable goods	484.3	466.4	486.2	471.3	457.7	465.9	469.2	.....
Nondurable goods	362.6	369.9	365.2	362.8	363.1	366.0	373.3	.....
Transportation and public utilities	328.7	333.3	328.5	326.7	332.2	336.9	333.1	.....
Transportation	139.4	140.6	135.4	140.1	139.8	141.9	139.9	.....
Communications	96.4	98.7	96.8	97.5	98.3	98.2	99.5	.....
Electric, gas, and sanitary services	92.9	94.0	96.4	89.0	94.0	96.8	93.7	.....
Wholesale trade	263.6	270.7	264.2	265.9	268.7	271.2	270.2	.....
Retail trade	392.1	395.9	390.3	391.5	392.5	398.3	398.5	.....
Finance, insurance, and real estate	679.8	697.9	691.7	694.3	695.5	700.0	698.7	.....
Services	948.3	1,001.3	964.6	978.2	977.0	995.9	1,010.6	.....
Government	657.9	694.7	662.0	672.8	688.4	693.8	697.2	.....
Rest of the world	10.8	.....	6.3	25.7	22.7	8.1	10.9	.....

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	319.0	.....	299.8	296.1	302.1	303.5	306.1	.....
Domestic industries	258.8	239.2	243.1	223.3	227.5	241.7	243.1	.....
Financial	34.5	36.0	33.7	30.0	33.1	35.3	37.5	.....
Nonfinancial	224.3	203.3	209.4	193.3	194.4	206.4	205.5	.....
Rest of the world	60.2	.....	56.6	72.8	74.6	61.7	63.0	.....
Receipts from the rest of the world	64.9	.....	64.5	67.2	70.7	59.5	62.9	.....
Less: Payments to the rest of the world	4.7	.....	7.9	–5.6	–3.9	–2.2	–.1	.....
Corporate profits with inventory valuation adjustment	318.2	.....	302.4	304.9	315.7	316.1	313.4	.....
Domestic industries	258.0	248.4	245.8	232.1	241.2	254.4	250.4	.....
Financial	39.6	42.2	39.3	36.4	40.1	42.1	43.5	.....
Federal Reserve banks	21.3	20.6	22.3	21.7	21.0	20.4	20.8	.....
Other	18.3	21.6	17.0	14.7	19.1	21.7	22.7	.....
Nonfinancial	218.3	206.2	206.5	195.7	201.0	212.3	206.9	.....
Manufacturing	95.7	82.0	94.8	78.9	75.0	82.9	84.1	.....
Durable goods	37.2	23.9	35.6	24.6	20.4	26.5	24.0	.....
Primary metal industries	4.6	1.9	3.5	4.3	2.9	1.7	1.1	.....
Fabricated metal products	5.6	4.5	4.9	3.7	3.0	4.9	4.9	.....
Industrial machinery and equipment	10.2	8.2	9.8	9.3	9.5	9.4	6.8	.....
Electronic and other electric equipment	7.9	6.2	7.2	5.7	7.2	7.0	5.3	.....
Motor vehicles and equipment	–7.1	–10.7	–5.0	–12.3	–14.9	–11.4	–8.3	.....
Other	16.0	13.8	15.1	14.0	12.7	14.9	14.2	.....
Nondurable goods	58.5	58.0	59.2	54.2	54.5	56.4	60.0	.....
Food and kindred products	12.6	16.4	14.7	13.9	15.0	15.8	17.1	.....
Chemicals and allied products	20.3	19.3	20.3	17.0	16.6	18.7	21.5	.....
Petroleum and coal products	6.5	3.5	4.3	8.0	8.7	2.9	.8	.....
Other	19.2	18.8	19.9	15.4	14.2	19.1	20.6	.....
Transportation and public utilities	44.5	45.6	41.5	37.5	45.7	49.2	44.3	.....
Wholesale and retail trade	39.8	44.9	34.4	38.2	45.3	46.9	44.6	.....
Other	38.4	33.7	35.9	41.1	35.1	33.3	33.9	.....
Rest of the world	60.2	.....	56.6	72.8	74.6	61.7	63.0	.....

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1990		1991			
			III	IV	I	II	III	IV
Gross domestic product:								
Current dollars	121.5	124.9	122.7	122.4	123.1	124.5	125.8	126.4
Quantity indexes:								
Fixed 1987 weights	107.6	106.8	108.0	106.9	106.3	106.6	107.1	107.2
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	112.9	117.0	113.6	114.5	115.9	116.8	117.4	117.9
Personal consumption expenditures:								
Current dollars	122.6	127.3	124.0	124.9	125.4	126.7	128.3	128.9
Quantity indexes:								
Fixed 1987 weights	106.9	106.7	107.5	106.5	106.2	106.6	107.2	106.9
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	114.7	119.3	115.4	117.2	118.1	118.9	119.7	120.6
Durable goods:								
Current dollars	115.4	110.3	115.7	111.9	109.2	109.0	112.2	110.8
Quantity indexes:								
Fixed 1987 weights	108.7	102.2	109.1	105.0	101.8	101.3	103.6	102.1
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	106.1	107.9	106.1	106.6	107.3	107.6	108.3	108.5
Nondurable goods:								
Current dollars	120.4	123.7	121.5	123.3	123.3	123.9	124.4	123.4
Quantity indexes:								
Fixed 1987 weights	103.9	103.1	104.2	103.3	103.2	103.5	103.5	102.2
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	115.9	120.0	116.6	119.3	119.4	119.8	120.2	120.8
Services:								
Current dollars	125.7	133.8	127.6	129.1	130.7	132.9	134.7	136.8
Quantity indexes:								
Fixed 1987 weights	108.3	110.0	109.2	108.9	109.1	109.8	110.3	111.0
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	116.1	121.6	116.9	118.5	119.8	121.1	122.1	123.3
Gross private domestic investment:								
Current dollars	107.1	96.8	109.7	100.2	94.7	94.6	98.9	99.1
Quantity indexes:								
Fixed 1987 weights	99.4	89.8	101.5	93.0	87.7	87.6	91.6	92.2
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	.....	.....	.....	.....	.....	.....	.....	.....
Fixed investment:								
Current dollars	111.0	103.1	111.7	108.9	103.5	103.2	103.0	102.8
Quantity indexes:								
Fixed 1987 weights	102.9	95.1	103.2	100.7	95.4	95.0	94.9	95.1
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	107.9	108.4	108.2	108.2	108.5	108.6	108.5	108.1

	1990	1991	Seasonally adjusted					
			1990		1991			
			III	IV	I	II	III	IV
Nonresidential:								
Current dollars	117.9	110.6	119.8	117.6	112.5	111.4	109.9	108.5
Quantity indexes:								
Fixed 1987 weights	110.2	103.0	111.6	109.4	104.3	103.4	102.5	101.8
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	107.0	107.4	107.4	107.5	107.9	107.7	107.2	106.6
Structures:								
Current dollars	116.0	101.8	117.7	111.6	107.4	105.0	98.7	96.2
Quantity indexes:								
Fixed 1987 weights	103.8	89.8	105.0	99.5	95.3	92.8	86.6	84.5
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes: Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	111.7	113.4	112.0	112.2	112.7	113.2	113.9	113.8
Producers' durable equipment:								
Current dollars	118.9	115.2	120.9	120.7	115.2	114.8	115.7	115.0
Quantity indexes:								
Fixed 1987 weights	113.6	109.9	115.0	114.6	109.0	109.0	110.8	110.9
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	104.7	104.8	105.1	105.3	105.7	105.3	104.5	103.7
Residential:								
Current dollars	95.8	86.6	93.9	89.8	83.7	84.9	87.8	90.2
Quantity indexes:								
Fixed 1987 weights	86.8	77.7	84.7	81.4	75.8	76.4	78.3	80.4
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	110.4	111.5	110.7	110.3	110.4	111.2	112.0	112.2
Exports of goods and services:								
Current dollars	151.2	163.0	150.8	157.3	155.5	162.1	164.0	170.5
Quantity indexes:								
Fixed 1987 weights	138.9	148.2	137.8	143.5	140.8	147.1	149.8	155.2
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	108.9	109.9	109.4	109.6	110.4	110.1	109.5	109.8
Imports of goods and services:								
Current dollars	123.2	122.4	124.5	128.0	118.9	119.7	125.1	125.8
Quantity indexes:								
Fixed 1987 weights	109.8	109.9	111.9	109.2	104.7	108.1	113.7	113.1
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	112.2	111.3	111.2	117.2	113.5	110.8	110.1	111.2

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product—Continued

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1990		1991			
			III	IV	I	II	III	IV
Government purchases:								
Current dollars	118.3	123.3	118.7	121.5	123.5	123.9	123.6	122.2
Quantity indexes:								
Fixed 1987 weights	105.4	106.3	105.2	106.4	107.1	107.1	106.2	104.6
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	112.2	116.0	112.8	114.2	115.3	115.7	116.4	116.8
Federal:								
Current dollars	110.4	115.6	110.3	112.9	117.3	117.4	115.6	112.2
Quantity indexes:								
Fixed 1987 weights	99.0	100.0	98.3	99.4	101.8	102.0	99.9	96.2
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	111.6	115.7	112.2	113.6	115.3	115.1	115.7	116.7
National defense:								
Current dollars	107.3	110.7	106.5	109.8	113.8	112.4	110.4	106.4
Quantity indexes:								
Fixed 1987 weights	96.3	96.4	95.2	96.6	99.1	98.3	96.0	92.1
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	111.4	114.9	111.9	113.7	114.8	114.4	114.9	115.5
Nondefense:								
Current dollars	120.1	131.0	122.3	122.7	128.3	133.2	132.1	130.6
Quantity indexes:								
Fixed 1987 weights	107.2	111.3	108.1	108.4	110.2	113.8	112.1	109.1
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	112.0	117.8	113.1	113.2	116.5	117.1	117.9	119.6
State and local:								
Current dollars	124.4	129.2	125.1	128.2	128.3	129.0	129.7	129.9
Quantity indexes:								
Fixed 1987 weights	110.4	111.1	110.6	111.8	111.3	111.1	111.1	111.1
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	112.7	116.3	113.2	114.7	115.3	116.1	116.8	116.9

NOTE.—The quantity and price indexes in this table are calculate from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type indexes with annual weights use weights for the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, and 1987 and the most recent year. Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.2.—Fixed-Weighted and Alternative Quantity and Price Indexes for Domestic Product, Final Sales, and Purchases

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1990		1991			
			III	IV	I	II	III	IV
Gross domestic product:								
Current dollars	121.5	124.9	122.7	122.4	123.1	124.5	125.8	126.4
Quantity indexes:								
Fixed 1987 weights	107.6	106.8	108.0	106.9	106.3	106.6	107.1	107.2
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	112.9	117.0	113.6	114.5	115.9	116.8	117.4	117.9
Final sales of domestic product [1]:								
Current dollars	122.2	126.1	123.1	123.9	124.7	126.1	126.6	127.1
Quantity indexes:								
Fixed 1987 weights	108.2	107.8	108.3	108.3	107.6	107.9	107.7	107.8
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	112.9	117.0	113.6	114.5	115.9	116.8	117.5	118.0
Gross domestic purchases [2]:								
Current dollars	119.3	121.7	120.7	120.3	120.1	121.1	122.7	122.9
Quantity indexes:								
Fixed 1987 weights	105.4	103.9	106.1	104.3	103.4	103.6	104.5	104.1
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	113.2	117.1	113.8	115.3	116.2	116.8	117.4	118.0
Final sales to domestic purchasers [3]:								
Current dollars	120.0	122.8	121.1	121.8	121.7	122.5	123.5	123.6
Quantity indexes:								
Fixed 1987 weights	106.0	104.8	106.4	105.6	104.7	104.9	105.1	104.6
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	113.2	117.2	113.8	115.3	116.2	116.9	117.5	118.1

1. Equals GDP less change in business inventories.

2. Equals GDP less net exports of goods and services or the sum of personal consumptions expenditures, gross private domestic investment, and government purchases.

3. Equals gross domestic purchases less change in business inventories or the sum of personal consumption expenditures, gross private domestic fixed investment, and government purchases.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 7.3.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1990		1991			
			III	IV	I	II	III	IV
Gross national product:								
Current dollars	121.6	.....	122.7	122.9	123.5	124.6	125.9	.....
Quantity indexes:								
Fixed 1987 weights	107.7	.....	108.0	107.3	106.6	106.7	107.2	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	112.9	.....	113.6	114.5	115.9	116.8	117.4	.....
Less: Exports of goods and services and receipts of factor income:								
Current dollars	148.9	.....	148.0	155.8	152.2	153.8	155.4	.....
Quantity index, fixed 1987 weights	135.5	.....	134.1	140.7	136.3	138.0	140.0	.....
Plus: Command-basis exports of goods and services and receipts of factor income:								
Current dollars	151.2	.....	150.8	157.3	155.5	162.1	164.0	.....
Quantity index, fixed 1987 weights	132.4	.....	132.3	133.3	133.4	137.4	139.6	.....
Equals: Command-basis gross national product:								
Current dollars	121.6	.....	122.7	122.9	123.5	124.6	125.9	.....
Quantity index, fixed 1987 weights	107.4	.....	107.8	106.6	106.3	106.6	107.2	.....

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.13.—Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product and National Income

[Index numbers, 1987=100]

Gross domestic product	**112.9**	**117.0**	**113.6**	**114.5**	**115.9**	**116.8**	**117.4**	**117.9**
Plus: Receipts of factor income from the rest of the world [1]	113.5	.....	114.3	115.2	116.7	117.7	118.4	.....
Less: Payments of factor income to the rest of the world [2]	113.8	.....	114.6	115.6	117.0	118.0	118.5	.....
Equals: Gross national product	**112.9**	.....	**113.6**	**114.5**	**115.9**	**116.8**	**117.4**	.....
Less: Consumption of fixed capital	108.0	109.7	108.3	108.7	109.5	109.7	109.6	110.0
Equals: Net national product	**113.5**	.....	**114.3**	**115.2**	**116.7**	**117.7**	**118.4**	.....
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of goverment enterprises	.....	.....	.....	.....	.....	.....	.....	.....
Statistical discrepancy	112.4	.....	113.2	113.9	115.2	116.0	116.5	.....
Equals: National income	.....	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Net domestic product (1–5)	113.5	118.0	114.3	115.2	116.7	117.7	118.4	118.9
Domestic income (10–2+3)	.....	.....	.....	.....	.....	.....	.....	.....

1. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

2. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Table 7.14.—Implicit Price Deflators for Gross Domestic Product by Sector

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1990		1991			
			III	IV	I	II	III	IV
Gross domestic product	**112.9**	**117.0**	**113.6**	**114.5**	**115.9**	**116.8**	**117.4**	**117.9**
Business	**112.4**	**116.2**	**113.2**	**113.9**	**115.2**	**116.0**	**116.5**	**117.0**
Nonfarm	112.3	116.3	113.0	114.0	115.3	116.0	116.6	117.2
Nonfarm less housing	112.0	115.9	112.7	113.7	115.0	115.7	116.3	116.7
Housing	115.2	119.8	116.3	117.0	118.0	119.1	120.0	122.0
Farm	120.1	110.0	119.5	110.8	107.7	115.3	111.9	105.4
Statistical discrepancy	112.4	116.2	113.2	113.9	115.2	116.0	116.5	117.0
Households and institutions	**115.1**	**121.9**	**116.1**	**117.9**	**119.5**	**121.2**	**123.0**	**123.7**
Private households	106.0	111.4	106.8	108.6	109.8	110.9	111.8	113.0
Nonprofit institutions	115.5	122.3	116.5	118.3	119.9	121.6	123.5	124.1
General government	**115.8**	**121.6**	**116.3**	**117.5**	**120.0**	**121.2**	**122.2**	**122.9**
Federal	115.2	121.7	115.3	115.9	120.6	121.4	122.0	122.7
State and local	116.1	121.5	116.8	118.3	119.8	121.1	122.3	122.9
Addendum:								
Gross domestic business product less housing	112.1	.....	.....	.....	.....	.....	.....	.....

Table 7.15.—Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product [1]	**1.107**	**1.134**	**1.115**	**1.117**	**1.129**	**1.135**	**1.138**	.....
Consumption of fixed capital	**.120**	**.128**	**.121**	**.123**	**.127**	**.128**	**.127**	.....
Net domestic product	**.987**	**1.007**	**.993**	**.994**	**1.002**	**1.007**	**1.010**	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	.105	.114	.106	.109	.113	.113	.116	.....
Domestic income	.882	.893	.887	.885	.889	.894	.894	.....
Compensation of employees	.745	.763	.755	.758	.760	.763	.765	.....
Corporate profits with inventory valuation and capital consumption adjustments	.083	.076	.077	.072	.073	.077	.076	.....
Profits tax liability	.035	.031	.037	.033	.030	.031	.032	.....
Profits after tax with inventory valuation and capital consumption adjustments	.047	.045	.041	.039	.043	.046	.044	.....
Net interest	.055	.054	.055	.056	.056	.054	.054	.....

1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 8.1.—Percent Change From Preceding Period in Selected Series

[Percent]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Gross domestic product:								
Current dollars	5.1	2.9	4.9	–.9	2.3	4.6	4.1	1.9
Quantity indexes:								
Fixed 1987 weights	1.0	–.7	.2	–3.9	–2.5	1.4	1.8	.3
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Personal consumption expenditures:								
Current dollars	6.4	3.9	8.8	2.9	1.7	4.3	5.0	1.9
Quantity indexes:								
Fixed 1987 weights	1.2	–.2	2.8	–3.5	–1.3	1.4	2.3	–1.1
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Durable goods:								
Current dollars	1.3	–4.4	2.2	–12.4	–9.6	–.6	12.3	–4.9
Quantity indexes:								
Fixed 1987 weights	–.4	–6.0	1.5	–14.0	–11.9	–1.8	9.5	–5.8
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable goods:								
Current dollars	6.2	2.7	9.5	6.0	0	2.1	1.4	–3.1
Quantity indexes:								
Fixed 1987 weights	.1	–.8	1.3	–3.4	–.3	.9	0	–4.9
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Services:								
Current dollars	7.7	6.4	10.0	4.7	5.2	6.7	5.7	6.2
Quantity indexes:								
Fixed 1987 weights	2.3	1.6	4.1	–.9	.7	2.5	2.2	2.3
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Gross private domestic investment:								
Current dollars	–4.2	–9.6	–2.0	–30.3	–20.4	–.3	19.4	.8
Quantity indexes:								
Fixed 1987 weights	–5.7	–9.7	–2.9	–29.5	–20.9	–.4	19.7	2.4
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Fixed investment:								
Current dollars	.1	–7.1	3.8	–9.7	–18.4	–1.4	–.7	–.6
Quantity indexes:								
Fixed 1987 weights	–1.6	–7.6	1.4	–9.6	–19.3	–1.7	–.2	.8
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Nonresidential:								
Current dollars	2.9	–6.2	11.7	–7.2	–16.1	–3.8	–5.5	–4.7
Quantity indexes:								
Fixed 1987 weights	1.2	–6.6	8.5	–7.7	–17.4	–3.3	–3.7	–2.4
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Structures:								
Current dollars	2.9	–12.2	4.5	–19.3	–14.2	–8.4	–22.3	–9.6
Quantity indexes:								
Fixed 1987 weights	.3	–13.5	2.5	–19.7	–15.7	–10.3	–23.9	–9.4
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Producers' durable equipment:								
Current dollars	2.8	–3.2	15.8	–.7	–17.1	–1.3	3.4	–2.3
Quantity indexes:								
Fixed 1987 weights	1.6	–3.2	11.5	–1.6	–18.1	0	6.7	.6
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Residential:								
Current dollars	–6.6	–9.6	–15.2	–16.3	–24.6	6.1	14.3	11.4
Quantity indexes:								
Fixed 1987 weights	–8.7	–10.4	–16.2	–15.0	–24.8	3.1	10.9	10.6
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Exports of goods and services:								
Current dollars	9.0	7.8	2.1	18.6	–4.6	18.0	5.0	16.6
Quantity indexes:								
Fixed 1987 weights	7.8	6.7	–.4	17.7	–7.4	19.4	7.3	15.4
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Imports of goods and services:								
Current dollars	6.3	–.7	17.5	11.9	–25.7	2.9	19.2	2.2
Quantity indexes:								
Fixed 1987 weights	2.2	0	9.6	–9.3	–15.4	13.3	22.3	–2.0
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Government purchases:								
Current dollars	7.4	4.2	5.0	10.0	6.7	1.4	–1.2	–4.4
Quantity indexes:								
Fixed 1987 weights	3.2	.8	–.3	4.6	2.8	–.1	–3.4	–5.9
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Federal:								
Current dollars	5.9	4.8	1.3	9.6	16.6	.5	–6.2	–11.2
Quantity indexes:								
Fixed 1987 weights	1.6	1.0	–5.0	4.5	9.9	1.0	–8.1	–14.1
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
National defense:								
Current dollars	4.5	3.2	–2.0	12.8	15.4	–4.6	–7.2	–13.6
Quantity indexes:								
Fixed 1987 weights	.2	0	–7.9	5.9	10.9	–3.3	–8.9	–15.4
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 8.1.—Percent Change From Preceding Period in Selected Series—Continued

[Percent]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Nondefense:								
Current dollars	9.9	9.1	10.9	1.1	20.0	16.0	−3.5	−4.2
Quantity indexes:								
Fixed 1987 weights	5.5	3.8	3.7	.8	6.9	14.0	−5.9	−10.3
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
State and local:								
Current dollars	8.4	3.9	7.8	10.2	.4	2.0	2.4	.6
Quantity indexes:								
Fixed 1987 weights	4.4	.7	3.2	4.6	−1.9	−.7	−.1	.1
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Final sales of domestic product:								
Current dollars	5.9	3.2	5.8	2.7	2.5	4.4	1.6	1.7
Quantity indexes:								
Fixed 1987 weights	1.7	−.4	.9	−.3	−2.4	1.2	−.7	.1
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Gross domestic purchases:								
Current dollars	4.9	2.0	6.5	−1.3	−.6	3.2	5.5	.5
Quantity indexes:								
Fixed 1987 weights	.5	−1.4	1.3	−6.5	−3.5	.9	3.4	−1.6
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Final sales to domestic purchasers:								
Current dollars	5.6	2.3	7.4	2.3	−.4	3.0	3.1	.3
Quantity indexes:								
Fixed 1987 weights	1.1	−1.1	2.0	−3.0	−3.4	.7	.8	−1.8
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Gross national product:								
Current dollars	5.3	.....	5.3	.5	2.1	3.5	4.3	.....
Quantity indexes:								
Fixed 1987 weights	1.1	.....	.7	−2.5	−2.8	.3	2.0	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Command-basis gross national product:								
Quantity index, fixed 1987 weights	.8	.....	.2	−4.7	−1.0	1.2	2.1	.....
Disposable personal income:								
Current dollars	7.1	3.9	6.1	4.5	1.3	5.6	3.0	3.5
1987 dollars	1.9	−.1	.2	−2.0	−1.7	2.6	.3	.5

NOTE.—Except for disposable personal income, the quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type indexes with annual weights use weights for the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, and 1987 and the most recent year

Table 8.2.—Selected Per Capita Product and Income Series in Current and Constant Dollars and Population of the United States

[Dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Current dollars:								
Gross domestic product	22,056	22,448	22,251	22,135	22,206	22,406	22,567	22,611
Gross national product	22,099	.....	22,276	22,237	22,296	22,438	22,610	.....
Personal income	18,720	19,131	18,851	18,977	18,944	19,110	19,184	19,286
Disposable personal income	16,236	16,693	16,344	16,479	16,492	16,678	16,752	16,849
Personal consumption expenditures	14,971	15,383	15,120	15,183	15,208	15,334	15,481	15,508
Durable goods	1,864	1,762	1,866	1,800	1,751	1,744	1,790	1,763
Nondurable goods	4,871	4,951	4,907	4,964	4,952	4,966	4,970	4,918
Services	8,236	8,670	8,347	8,418	8,505	8,624	8,720	8,828
Constant (1987) dollars:								
Gross domestic product	19,540	19,189	19,586	19,337	19,166	19,188	19,221	19,181
Gross national product	19,579	.....	19,609	19,428	19,245	19,216	19,258	.....
Disposable personal income	14,154	13,987	14,168	14,058	13,965	14,022	13,992	13,970
Personal consumption expenditures	13,051	12,889	13,107	12,952	12,877	12,892	12,930	12,858
Durable goods	1,756	1,633	1,759	1,689	1,632	1,621	1,653	1,624
Nondurable goods	4,203	4,125	4,209	4,161	4,148	4,147	4,135	4,071
Services	7,092	7,131	7,139	7,102	7,097	7,124	7,142	7,162
Population (mid-period, thousands)	**249,992**	**252,666**	**250,349**	**251,074**	**251,689**	**252,281**	**252,990**	**253,705**

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 8.3.—Auto Output

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Auto output	**130.3**	**117.9**	**147.6**	**118.5**	**109.8**	**115.5**	**125.2**	**121.0**
Final sales	**135.0**	**121.3**	**138.8**	**126.2**	**117.6**	**121.5**	**122.6**	**123.4**
Personal consumption expenditures	132.4	115.0	133.5	125.4	115.0	112.1	117.7	115.1
New autos	96.6	78.5	95.7	89.7	78.4	78.2	79.0	78.5
Net purchases of used autos	35.8	36.5	37.8	35.7	36.7	33.9	38.7	36.7
Producers' durable equipment	35.5	37.7	38.9	36.1	35.3	37.4	39.9	38.2
New autos	55.0	60.2	60.9	55.8	55.5	59.6	64.7	61.1
Net purchases of used autos	−19.6	−22.5	−22.0	−19.7	−20.2	−22.2	−24.7	−22.8
Net exports	−35.4	−33.5	−35.8	−38.3	−35.7	−29.9	−36.8	−31.5
Exports	10.5	12.6	10.9	9.0	10.5	11.7	14.3	13.7
Imports	45.9	46.0	46.7	47.3	46.3	41.5	51.1	45.2
Government purchases	2.5	2.1	2.2	3.0	3.0	1.9	1.8	1.5
Change in business inventories of new and used autos	**−4.7**	**−3.4**	**8.8**	**−7.7**	**−7.8**	**−6.0**	**2.5**	**−2.4**
New	−4.2	−4.1	8.9	−6.9	−7.0	−8.2	2.1	−3.3
Used	−.6	.7	−.2	−.7	−.7	2.2	.4	.9
Addenda:								
Domestic output of new autos [1]	99.7	94.0	116.4	89.1	86.8	89.4	102.1	97.8
Sales of imported new autos [2]	59.3	54.0	59.6	58.5	50.4	55.8	57.8	52.1

1. Consists of final sales and change in business inventories of new autos assembled in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Auto output	**121.1**	**105.9**	**135.9**	**110.7**	**99.3**	**104.5**	**112.3**	**107.6**
Final sales	**126.5**	**109.5**	**129.3**	**119.3**	**108.0**	**109.7**	**109.8**	**110.6**
Personal consumption expenditures	124.9	105.4	126.5	118.0	106.8	103.1	107.3	104.4
New autos	91.5	71.7	91.3	84.7	72.2	71.5	71.9	71.4
Net purchases of used autos	33.4	33.6	35.3	33.4	34.5	31.6	35.3	33.1
Producers' durable equipment	33.1	33.4	36.7	33.4	31.4	32.9	35.3	33.9
New autos	52.1	55.0	58.1	52.6	51.2	54.5	58.9	55.5
Net purchases of used autos	−19.0	−21.6	−21.4	−19.2	−19.8	−21.6	−23.6	−21.6
Net exports	−33.8	−31.0	−35.8	−34.9	−32.6	−27.9	−34.4	−29.0
Exports	9.7	11.0	9.3	8.9	9.3	10.3	12.5	12.0
Imports	43.6	42.0	45.2	43.8	41.9	38.2	46.9	41.0
Government purchases	2.3	1.8	2.0	2.8	2.5	1.7	1.6	1.3
Change in business inventories of new and used autos	**−5.3**	**−3.6**	**6.5**	**−8.6**	**−8.7**	**−5.2**	**2.5**	**−3.0**
New	−4.8	−4.4	6.6	−8.0	−8.1	−7.4	2.0	−4.0
Used	−.5	.8	−.1	−.6	−.6	2.2	.5	1.0
Addenda:								
Domestic output of new autos [1]	93.5	85.0	107.9	83.5	78.4	81.2	92.6	87.7
Sales of imported new autos [2]	56.2	49.4	56.9	55.2	46.4	51.0	52.6	47.4

1. Consists of final sales and change in business inventories of new autos assembled in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 8.5.—Truck Output

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Truck output [1]	**72.8**	**67.8**	**74.4**	**67.1**	**56.8**	**68.2**	**72.3**	**73.8**
Final sales	**73.8**	**69.2**	**72.7**	**69.6**	**65.6**	**69.3**	**70.8**	**71.0**
Personal consumption expenditures	39.5	36.0	39.3	35.9	32.8	34.2	38.3	38.6
Producers' durable equipment	33.4	30.7	33.7	32.7	29.4	30.4	31.4	31.7
Net exports	−5.4	−3.8	−6.4	−4.2	−3.5	−2.6	−4.2	−5.1
Exports	4.2	5.3	4.0	4.5	4.5	5.8	5.3	5.4
Imports	9.6	9.1	10.4	8.7	8.0	8.4	9.5	10.5
Government purchases	6.3	6.3	6.1	5.3	6.8	7.3	5.4	5.9
Change in business inventories	**−1.0**	**−1.4**	**1.6**	**−2.5**	**−8.8**	**−1.1**	**1.4**	**2.8**

1. Includes new trucks only.

Table 8.6.—Truck Output in Constant Dollars

[Billions of 1987 dollars]

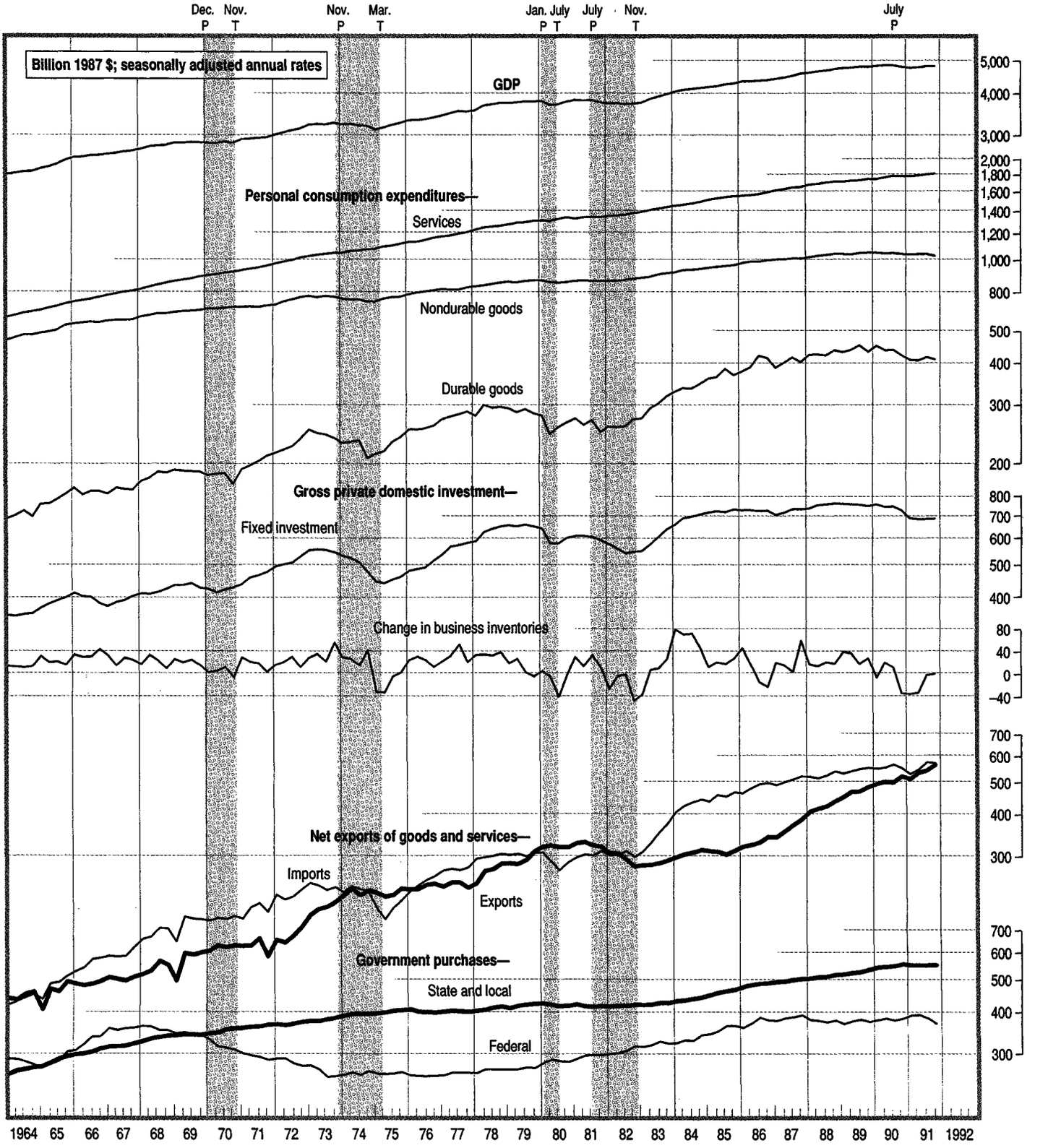
	1990	1991	Seasonally adjusted at annual rates					
			1990		1991			
			III	IV	I	II	III	IV
Truck output [1]	**67.4**	**60.4**	**68.6**	**61.2**	**51.2**	**61.7**	**64.1**	**64.6**
Final sales	**68.3**	**61.7**	**67.1**	**63.5**	**59.2**	**62.6**	**62.9**	**62.2**
Personal consumption expenditures	36.5	31.8	36.3	32.7	29.3	30.4	33.6	33.8
Producers' durable equipment	30.9	27.5	31.1	29.9	26.6	27.6	28.1	27.7
Net exports	−5.0	−3.3	−6.0	−3.9	−2.9	−2.0	−3.7	−4.5
Exports	3.9	4.7	3.7	4.1	4.1	5.3	4.7	4.7
Imports	8.9	8.0	9.7	8.0	7.0	7.3	8.4	9.2
Government purchases	5.8	5.7	5.6	4.8	6.1	6.6	4.8	5.1
Change in business inventories	**−1.0**	**−1.3**	**1.5**	**−2.3**	**−7.9**	**−1.0**	**1.3**	**2.5**

1. Includes new trucks only.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NIPA Chart

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

National Income and Product Accounts Tables, 1987–90

This section presents revised estimates for 1987–90 for most of the national income and product accounts (NIPA) tables that usually appear in July issues of the SURVEY OF CURRENT BUSINESS. (For a description of the NIPA revision, see "The Comprehensive Revision of the U.S. National Income and Product Accounts: A Review of Revisions and Major Statistical Changes," in the December 1991 SURVEY.) The NIPA tables have been updated and redesigned to reflect the changes introduced in the comprehensive revision. (The new table presentations were described in "A Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables" in the October 1991 SURVEY.)

As this issue goes to press, fixed-weighted price indexes for the NIPA's are not yet available. Therefore, the tables in section 7, "Quantity and Price Indexes," and table 8.1, "Percent Change From Preceding Period in Selected Series," are not included. (The estimates for 1987–90 that are available for these tables were published in the "Selected NIPA Tables" in the November 1991 SURVEY.)

The complete set of NIPA tables containing the revised estimates for 1959–88 will be published in a separate volume in a few months. Revised estimates for 1929–58 are being prepared and will be published in another volume later in 1992.

Revised NIPA estimates, beginning with 1959, for the series shown in this section are now available on diskette and magnetic tape. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230, or call (202) 523-0669.

The tables contain annual, quarterly, and monthly estimates, indicated as follows:

A	Only annual estimates
Q	Only quarterly estimates
QA	Quarterly and annual estimates
MA	Monthly and annual estimates

A detailed index to the NIPA tables begins on page 86.

NOTE.—This section of the SURVEY was prepared by the National Income and Wealth Division and the Government Division.

Table number and title		Page
1. National Product and Income		
1.1	Gross Domestic Product: QA	25
1.2	Gross Domestic Product in Constant Dollars: QA	25
1.3	Gross Domestic Product by Major Type of Product: QA	26
1.4	Gross Domestic Product by Major Type of Product in Constant Dollars: QA	26
1.5	Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers: QA	26
1.6	Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars: QA	27
1.7	Gross Domestic Product by Sector: QA	27
1.8	Gross Domestic Product by Sector in Constant Dollars: QA	27
1.9	Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income: QA	28
1.10	Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income in Constant Dollars: QA	28
1.11	Command-Basis Gross National Product in Constant Dollars: QA	29
1.12	Net Domestic Product and Domestic Income by Sector: A	29
1.13	Net Domestic Product and Domestic Income by Sector in Constant Dollars: A	29
1.14	National Income by Type of Income: QA	30
1.15	National Income by Sector, Legal Form of Organization, and Type of Income: A	31
1.16	Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars: QA	32
2. Personal Income and Outlays		
2.1	Personal Income and Its Disposition: QA	33
2.2	Personal Consumption Expenditures by Major Type of Product: QA	34
2.3	Personal Consumption Expenditures by Major Type of Product in Constant Dollars: QA	34
2.4	Personal Consumption Expenditures by Type of Expenditure: A	35
2.5	Personal Consumption Expenditures by Type of Expenditure in Constant Dollars: A	36
2.6	Personal Consumption Expenditures by Type of Product: A	37
2.7	Personal Consumption Expenditures by Type of Product in Constant Dollars: A	38
2.8	Personal Income by Type of Income: MA	39
2.9	Personal Income and Its Disposition: MA	40
2.10	Personal Consumption Expenditures by Major Type of Product: MA	41
2.11	Personal Consumption Expenditures by Major Type of Product in Constant Dollars: MA	41
3. Government Receipts and Expenditures		
3.1	Government Receipts and Expenditures: A	42
3.2	Federal Government Receipts and Expenditures: QA	42
3.3	State and Local Government Receipts and Expenditures: QA	43
3.4	Personal Tax and Nontax Receipts: A	44
3.5	Indirect Business Tax and Nontax Accruals: A	44
3.6	Contributions for Social Insurance: A	44
3.7B	Government Purchases by Type: QA	45
3.8B	Government Purchases by Type in Constant Dollars: QA	45
3.9B	Government Purchases Gross and Net of Sales by Type: A	46
3.10	National Defense Purchases: QA	47
3.11	National Defense Purchases in Constant Dollars: QA	47
3.12	Government Transfer Payments to Persons: A	48
3.13	Subsidies Less Current Surplus of Government Enterprises: A	48
3.14	Social Insurance Funds Receipts and Expenditures: A	48
3.15	Government Expenditures by Function: A	48
3.16	Federal Government Expenditures by Type and Function: A	49
3.17	State and Local Government Expenditures by Type and Function: A	51
3.18B	Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Unified Budget, Fiscal Years: QA	53
3.19	Relation of State and Local Government Receipts and Expenditures in the National Income and Product Accounts to Bureau of Census *Government Finances* Data, Fiscal Years: A	54
3.20	Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Unified Budget, Fiscal Years: A	54

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table number and title		*Page*
	4. Foreign Transactions	
4.1	Foreign Transactions in the National Income and Product Accounts: QA	55
4.2	Exports and Imports of Goods and Services and Receipts and Payments of Factor Income in Constant Dollars: QA	55
4.3	Exports and Imports of Merchandise by End-Use Category: QA	56
4.4	Exports and Imports of Merchandise by End-Use Category in Constant Dollars: QA	56
4.5	Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's): A	57
	5. Saving and Investment	
5.1	Gross Saving and Investment: QA	58
5.2	Gross Private Domestic Investment, Consumption of Fixed Capital, and Net Private Domestic Investment by Major Type of Investment: A	58
5.3	Gross Private Domestic Investment, Consumption of Fixed Capital, and Net Private Domestic Investment by Major Type of Investment in Constant Dollars: A	58
5.4	Fixed Investment by Type: QA	59
5.5	Fixed Investment by Type in Constant Dollars: QA	59
5.6	Purchases of Structures by Type: A	60
5.7	Purchases of Structures by Type in Constant Dollars: A	60
5.8	Private Purchases of Producers' Durable Equipment by Type: A	61
5.9	Private Purchases of Producers' Durable Equipment by Type in Constant Dollars: A	61
5.10	Change in Business Inventories by Industry: QA	62
5.11	Change in Business Inventories by Industry in Constant Dollars: QA	62
5.12	Inventories and Domestic Final Sales of Business by Industry: Q	63
5.13	Inventories and Domestic Final Sales of Business by Industry in Constant Dollars: Q	63
	6. Income, Employment, and Product by Industry	
6.1C	National Income Without Capital Consumption Adjustment by Industry: QA	64
6.2C	Compensation of Employees by Industry: A	65
6.3C	Wages and Salaries by Industry: A	65
6.4C	Full-Time and Part-Time Employees by Industry: A	66
6.5C	Full-Time Equivalent Employees By Industry: A	66
6.6C	Wages and Salaries Per Full-Time Equivalent Employee by Industry: A	67
6.7C	Self-Employed Persons by Industry: A	67
6.8C	Persons Engaged in Production by Industry: A	68
6.9C	Hours Worked by Full-Time and Part-Time Employees by Industry: A	68
6.10C	Employer Contributions for Social Insurance by Industry: A	68
6.11C	Other Labor Income by Industry and by Type: A	69
6.12C	Nonfarm Proprietors' Income by Industry: A	69
6.13C	Noncorporate Capital Consumption Allowances by Industry: A	69
6.14C	Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry: A	70
6.15C	Net Interest by Industry: A	70
6.16C	Corporate Profits by Industry: QA	70
6.17C	Corporate Profits Before Tax by Industry: A	71
6.18C	Federal, State, and Local Corporate Profits Tax Liability by Industry: A	71
6.19C	Corporate Profits After Tax by Industry: A	72
6.20C	Net Corporate Dividend Payments by Industry: A	72
6.21C	Undistributed Corporate Profits by Industry: A	73
6.22C	Corporate Capital Consumption Allowances by Industry: A	73
	7. Quantity and Price Indexes	
7.1	Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product: QA	
7.2	Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases: QA	
7.3	Fixed-Weighted and Alternative Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product: QA	
7.4	Price Indexes for Personal Consumption Expenditures by Major Type of Product, Fixed 1987 Weights: QA	
7.5	Price Indexes for Personal Consumption Expenditures by Type of Product, Fixed 1987 Weights: A	
7.6	Price Indexes for Fixed Investment by Type, Fixed 1987 Weights: QA	
7.7	Price Indexes for Purchases of Structures by Type, Fixed 1987 Weights: A	
7.8	Price Indexes for Private Purchases of Producers' Durable Equipment by Type, Fixed 1987 Weights: A	
7.9	Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income, Fixed 1987 Weights: QA	
7.10	Price Indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights: QA	
7.11	Price Indexes for Government Purchases by Type, Fixed 1987 Weights: QA	
7.12	Price Indexes for National Defense Purchases, Fixed 1987 Weights: QA	
7.13	Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income: QA	
7.14	Implicit Price Deflators for Gross Domestic Product by Sector: QA	
7.15	Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business: QA	
	8. Supplementary Tables	
8.1	Percent Change From Preceding Period in Selected Series: QA	
8.2	Selected Per Capita Product and Income Series in Current and Constant Dollars and Population of the United States: QA	74
8.3	Auto Output: QA	75
8.4	Auto Output in Constant Dollars: QA	75
8.5	Truck Output: QA	76
8.6	Truck Output in Constant Dollars: QA	76
8.7	Farm Sector Output, Gross Product, and National Income: A	76
8.8	Farm Sector Output, Gross Product, and National Income in Constant Dollars: A	76
8.9	Housing Sector Output, Gross Product, and National Income: A	77
8.10	Housing Sector Output, Gross Product, and National Income in Constant Dollars: A	77
8.11	Consumption of Fixed Capital by Legal Form of Organization: A	77
8.12	Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment: A	77
8.13	Business Transfer Payments by Type: A	78
8.14	Supplements to Wages and Salaries by Type: A	78
8.15	Rental Income of Persons by Type: A	78
8.16	Dividends Paid and Received: A	79
8.17	Interest Paid and Received by Sector and Legal Form of Organization: A	79
8.18	Imputations in the National Income and Product Accounts: A	80
8.19	Relation of Consumption of Fixed Capital in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS): A	81
8.20	Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS): A	81
8.21	Relation of Net Farm Income in the National Income and Product Accounts (NIPA's) to Net Farm Income as Published by the U.S. Department of Agriculture (USDA): A	81
8.22	Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS): A	81
8.23	Relation of Monetary Interest Paid and Received in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS): A	82
8.24	Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS): A	82
	9. Seasonally Unadjusted Estimates	
9.1	Gross Domestic Product: Q	83
9.2	Personal Consumption Expenditures by Major Type of Product: Q	83
9.3	Federal Government Receipts and Expenditures: Q	84
9.4	State and Local Government Receipts and Expenditures: Q	84
9.5	Foreign Transactions in the National Income and Product Accounts: Q	85
9.6	Corporate Profits With Inventory Valuation Adjustment: Q	85

* Table not available in this issue. See the text on previous page.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	**4,539.9**	**4,900.4**	**5,244.0**	**5,513.8**	**4,408.3**	**4,494.9**	**4,573.5**	**4,683.0**	**4,752.4**	**4,857.2**	**4,947.3**	**5,044.6**	**5,139.9**	**5,218.5**	**5,277.3**	**5,340.4**	**5,422.4**	**5,504.7**	**5,570.5**	**5,557.5**
Personal consumption expenditures	2	**3,052.2**	**3,296.1**	**3,517.9**	**3,742.6**	**2,962.8**	**3,030.1**	**3,091.4**	**3,124.6**	**3,199.1**	**3,260.5**	**3,326.6**	**3,398.2**	**3,436.5**	**3,490.6**	**3,551.7**	**3,592.8**	**3,667.3**	**3,706.0**	**3,785.2**	**3,812.0**
Durable goods	3	403.7	437.1	459.8	465.9	384.9	401.4	419.7	408.8	428.8	433.1	433.5	452.9	449.4	457.2	474.5	458.0	479.9	464.6	467.1	451.9
Nondurable goods	4	1,011.1	1,073.8	1,146.9	1,217.7	989.0	1,007.6	1,018.4	1,029.4	1,041.5	1,062.0	1,085.8	1,105.8	1,120.0	1,142.5	1,155.3	1,169.8	1,194.9	1,200.9	1,228.4	1,246.4
Services	5	1,637.4	1,785.2	1,911.2	2,059.0	1,588.8	1,621.2	1,653.3	1,686.4	1,728.8	1,765.4	1,807.3	1,839.5	1,867.1	1,891.0	1,921.9	1,965.0	1,992.5	2,040.4	2,089.6	2,113.6
Gross private domestic investment	6	**749.3**	**793.6**	**837.6**	**802.6**	**725.2**	**733.9**	**737.9**	**800.2**	**770.6**	**788.4**	**800.7**	**814.8**	**844.7**	**844.3**	**826.8**	**834.4**	**812.0**	**825.9**	**821.8**	**750.9**
Fixed investment	7	723.0	777.4	801.6	802.7	702.1	716.1	733.0	740.9	753.8	774.6	783.6	797.5	801.6	802.0	803.5	799.4	815.3	800.2	807.7	787.4
Nonresidential	8	497.8	545.4	570.7	587.0	479.3	489.7	507.8	514.3	526.8	544.1	550.3	560.2	565.1	570.2	574.2	573.4	586.3	580.0	596.3	585.2
Structures	9	171.3	182.0	193.1	198.7	164.1	166.4	174.8	180.0	176.6	181.4	183.1	186.8	191.1	190.0	194.9	196.5	202.4	199.5	201.7	191.2
Producers' durable equipment	10	326.5	363.4	377.6	388.3	315.2	323.2	333.0	334.3	350.2	362.6	367.3	373.4	374.0	380.2	379.3	376.8	384.0	380.5	394.7	394.0
Residential	11	225.2	232.0	230.9	215.7	222.8	226.4	225.2	226.5	227.0	230.5	233.3	237.3	236.5	231.8	229.2	226.0	229.0	220.3	211.4	202.2
Change in business inventories	12	26.3	16.2	36.0	0	23.1	17.8	4.9	59.3	16.8	13.8	17.1	17.3	43.2	42.3	23.3	35.1	−3.3	25.6	14.1	−36.5
Nonfarm	13	32.7	27.5	35.5	−2.0	31.9	26.9	9.7	62.4	23.8	26.0	28.2	32.0	36.1	35.3	28.3	42.2	−6.0	17.1	9.6	−28.9
Farm	14	−6.4	−11.3	.5	2.0	−8.7	−9.1	−4.8	−3.1	−7.0	−12.3	−11.2	−14.7	7.1	7.0	−5.0	−7.2	2.7	8.5	4.4	−7.6
Net exports of goods and services	15	**−143.1**	**−108.0**	**−82.9**	**−74.4**	**−140.3**	**−145.1**	**−143.8**	**−143.2**	**−122.0**	**−105.6**	**−98.5**	**−106.0**	**−88.9**	**−83.0**	**−82.1**	**−77.5**	**−78.0**	**−60.4**	**−82.5**	**−76.6**
Exports	16	364.0	444.2	504.9	550.4	336.3	355.7	371.5	392.4	418.5	438.8	452.4	467.0	486.1	506.2	506.2	521.3	534.6	545.9	548.7	572.6
Imports	17	507.1	552.2	587.8	624.8	476.5	500.8	515.3	535.6	540.5	544.3	550.9	573.1	575.0	589.2	588.3	598.8	612.6	606.3	631.2	649.2
Government purchases	18	**881.5**	**918.7**	**971.4**	**1,042.9**	**860.6**	**876.0**	**888.0**	**901.4**	**904.7**	**913.8**	**918.5**	**937.6**	**947.5**	**966.6**	**980.9**	**990.7**	**1,021.2**	**1,033.2**	**1,046.0**	**1,071.2**
Federal	19	384.9	387.0	401.4	424.9	375.6	384.5	387.1	392.5	386.6	386.0	383.5	392.0	392.6	401.9	407.6	403.7	417.2	423.3	424.7	434.5
National defense	20	292.1	295.6	300.0	313.4	283.8	291.6	296.9	295.8	296.7	294.8	294.0	296.8	293.9	298.5	305.8	301.6	309.3	312.7	311.1	320.6
Nondefense	21	92.9	91.4	101.5	111.5	91.8	92.9	90.1	96.7	89.9	91.2	89.5	95.2	98.7	103.3	101.8	102.1	107.9	110.7	113.6	113.9
State and local	22	496.6	531.7	570.0	618.0	485.0	491.5	501.0	509.0	518.1	527.8	535.1	545.7	554.9	564.7	573.3	587.0	604.0	609.9	621.4	636.7

Table 1.2.—Gross Domestic Product in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	**4,540.0**	**4,718.6**	**4,836.9**	**4,884.9**	**4,460.0**	**4,515.3**	**4,559.3**	**4,625.5**	**4,655.3**	**4,704.8**	**4,734.5**	**4,779.7**	**4,809.8**	**4,832.4**	**4,845.6**	**4,859.7**	**4,880.8**	**4,900.3**	**4,903.3**	**4,855.1**
Personal consumption expenditures	2	**3,052.2**	**3,162.4**	**3,223.1**	**3,262.6**	**3,011.5**	**3,046.8**	**3,075.8**	**3,074.7**	**3,128.2**	**3,147.8**	**3,170.6**	**3,202.9**	**3,200.9**	**3,208.6**	**3,241.1**	**3,241.6**	**3,258.8**	**3,258.6**	**3,281.2**	**3,251.8**
Durable goods	3	403.7	428.7	440.8	438.9	389.4	403.1	417.7	404.7	425.1	426.9	423.8	439.2	433.6	439.9	454.3	435.6	452.7	438.7	440.3	424.0
Nondurable goods	4	1,011.1	1,035.1	1,049.3	1,050.8	1,005.6	1,011.3	1,012.9	1,014.6	1,023.5	1,031.0	1,039.3	1,046.8	1,047.1	1,043.3	1,051.4	1,055.3	1,054.4	1,050.3	1,053.7	1,044.7
Services	5	1,637.4	1,698.5	1,732.9	1,773.0	1,616.5	1,632.4	1,645.2	1,655.5	1,679.6	1,690.0	1,707.5	1,716.9	1,720.3	1,725.4	1,735.4	1,750.7	1,751.8	1,769.6	1,787.3	1,783.1
Gross private domestic investment	6	**749.3**	**773.4**	**789.2**	**744.5**	**729.3**	**735.7**	**738.4**	**793.8**	**756.9**	**769.4**	**782.2**	**785.0**	**803.2**	**797.4**	**776.8**	**779.2**	**754.9**	**766.0**	**760.3**	**696.6**
Fixed investment	7	723.0	753.4	756.6	744.2	706.8	718.3	733.0	733.9	737.7	753.3	758.6	764.1	761.9	758.5	756.6	749.2	758.9	743.8	746.4	727.8
Nonresidential	8	497.8	530.8	542.4	548.8	481.1	490.7	508.6	510.6	517.7	531.4	535.2	538.8	540.0	543.6	544.7	541.3	550.7	544.3	555.5	544.5
Structures	9	171.3	174.0	177.4	177.9	165.4	167.3	174.7	177.9	171.6	174.4	174.1	175.7	177.8	175.0	178.4	178.6	182.3	178.9	180.0	170.4
Producers' durable equipment	10	326.5	356.8	365.0	370.8	315.7	323.4	333.9	332.7	346.1	356.9	361.0	363.1	362.2	368.6	366.3	362.7	368.4	365.4	375.5	374.0
Residential	11	225.2	222.7	214.2	195.5	225.7	227.7	224.3	223.3	220.0	222.0	223.5	225.3	221.9	215.0	211.9	207.9	208.2	199.5	190.9	183.3
Change in business inventories	12	26.3	19.9	32.6	.2	22.5	17.3	5.4	59.9	19.2	16.1	23.5	20.9	41.2	38.9	20.2	30.0	−4.0	22.1	13.9	−31.2
Nonfarm	13	32.7	26.9	33.3	−1.5	31.9	26.9	9.9	62.1	23.7	24.1	29.4	30.5	35.8	33.4	25.9	38.1	−5.5	15.5	9.9	−25.7
Farm	14	−6.4	−7.0	−.7	1.7	−9.4	−9.5	−4.5	−2.2	−4.5	−8.1	−5.8	−9.6	5.5	5.5	−5.7	−8.1	1.5	6.7	4.0	−5.5
Net exports of goods and services	15	**−143.0**	**−104.0**	**−75.7**	**−51.3**	**−150.0**	**−146.3**	**−139.8**	**−136.0**	**−113.4**	**−98.1**	**−101.9**	**−102.7**	**−81.2**	**−71.9**	**−79.8**	**−70.0**	**−56.0**	**−52.5**	**−65.7**	**−31.2**
Exports	16	364.0	421.6	469.2	505.7	342.1	356.5	371.5	386.1	407.1	417.2	424.1	438.2	451.2	469.5	470.5	485.8	496.2	502.1	501.6	522.5
Imports	17	507.1	525.7	544.9	557.0	492.1	502.7	511.3	522.1	520.5	515.2	526.1	540.9	532.4	541.3	550.3	555.7	552.2	554.5	567.4	553.7
Government purchases	18	**881.5**	**886.8**	**900.4**	**929.1**	**869.1**	**879.0**	**884.9**	**893.0**	**883.7**	**885.6**	**883.7**	**894.5**	**886.9**	**898.3**	**907.4**	**908.9**	**923.0**	**928.1**	**927.5**	**937.9**
Federal	19	384.9	377.3	375.0	380.9	376.8	384.5	386.8	391.6	379.7	377.2	373.7	378.4	369.1	376.2	380.9	373.9	379.3	383.3	378.4	382.6
National defense	20	292.1	287.0	280.7	281.3	284.9	291.6	296.8	295.0	290.8	287.1	284.6	285.7	276.1	279.9	286.7	279.9	281.5	283.8	278.0	282.0
Nondefense	21	92.9	90.2	94.4	99.6	92.0	92.9	90.0	96.6	88.9	90.1	89.1	92.7	93.0	96.3	94.2	94.0	97.7	99.5	100.4	100.6
State and local	22	496.6	509.6	525.3	548.2	492.3	494.6	498.1	501.4	503.9	508.3	510.0	516.1	517.8	522.1	526.4	534.9	543.7	544.8	549.1	555.3

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.3.—Gross Domestic Product by Major Type of Product

[Billions of dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	**4,539.9**	**4,900.4**	**5,244.0**	**5,513.8**	**4,408.3**	**4,494.9**	**4,573.5**	**4,683.0**	**4,752.4**	**4,857.2**	**4,947.3**	**5,044.6**	**5,139.9**	**5,218.5**	**5,277.3**	**5,340.4**	**5,422.4**	**5,504.7**	**5,570.5**	**5,557.5**
Final sales of domestic product	2	4,513.7	4,884.2	5,208.1	5,513.8	4,385.2	4,477.1	4,568.6	4,623.7	4,735.6	4,843.4	4,930.2	5,027.3	5,096.7	5,176.2	5,254.0	5,305.3	5,425.7	5,479.1	5,556.5	5,594.0
Change in business inventories	3	26.3	16.2	36.0	0	23.1	17.8	4.9	59.3	16.8	13.8	17.1	17.3	43.2	42.3	23.3	35.1	−3.3	25.6	14.1	−36.5
Goods [1]	4	**1,794.5**	**1,942.0**	**2,098.1**	**2,167.6**	**1,737.7**	**1,773.4**	**1,801.5**	**1,865.4**	**1,875.7**	**1,924.5**	**1,960.7**	**2,007.0**	**2,058.9**	**2,102.9**	**2,114.1**	**2,116.4**	**2,140.2**	**2,176.5**	**2,195.6**	**2,158.0**
Final sales	5	1,768.2	1,925.7	2,062.1	2,167.6	1,714.5	1,755.6	1,796.6	1,806.1	1,859.0	1,910.8	1,943.6	1,989.7	2,015.7	2,060.6	2,090.8	2,081.4	2,143.5	2,150.9	2,181.6	2,194.5
Change in business inventories	6	26.3	16.2	36.0	0	23.1	17.8	4.9	59.3	16.8	13.8	17.1	17.3	43.2	42.3	23.3	35.1	−3.3	25.6	14.1	−36.5
Durable goods	7	775.1	859.9	919.8	927.7	745.9	767.9	780.4	806.4	820.0	848.0	875.4	896.3	906.0	911.7	929.1	932.2	926.6	932.4	953.8	897.7
Final sales	8	753.5	835.6	892.9	934.6	718.7	744.0	782.2	769.3	809.0	833.7	838.8	861.0	866.9	894.0	916.5	894.2	941.0	931.1	939.3	927.2
Change in business inventories	9	21.6	24.3	26.9	−7.0	27.2	24.0	−1.8	37.1	11.0	14.3	36.6	35.3	39.2	17.7	12.6	37.9	−14.4	1.4	14.5	−29.4
Nondurable goods	10	1,019.4	1,082.0	1,178.3	1,239.9	991.8	1,005.5	1,021.1	1,059.1	1,055.7	1,076.5	1,085.2	1,110.7	1,152.9	1,191.1	1,185.0	1,184.3	1,213.5	1,244.1	1,241.8	1,260.2
Final sales	11	1,014.7	1,090.1	1,169.2	1,233.0	995.8	1,011.7	1,014.4	1,036.9	1,049.9	1,077.0	1,104.8	1,128.7	1,148.9	1,166.6	1,174.3	1,187.1	1,202.5	1,219.8	1,242.3	1,267.3
Change in business inventories	12	4.7	−8.1	9.1	6.9	−4.0	−6.2	6.7	22.2	5.7	−.5	−19.5	−18.0	4.0	24.6	10.7	−2.9	11.0	24.3	−.4	−7.1
Services [1]	13	**2,267.2**	**2,460.9**	**2,634.7**	**2,834.0**	**2,204.1**	**2,247.8**	**2,289.5**	**2,327.6**	**2,391.0**	**2,436.7**	**2,487.5**	**2,528.5**	**2,568.8**	**2,608.1**	**2,651.8**	**2,709.9**	**2,753.0**	**2,812.6**	**2,864.8**	**2,905.5**
Structures	14	**478.2**	**497.5**	**511.3**	**512.2**	**466.6**	**473.7**	**482.5**	**490.1**	**485.7**	**495.9**	**499.2**	**509.1**	**512.1**	**507.5**	**511.5**	**514.0**	**529.2**	**515.6**	**510.1**	**494.0**

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

Table 1.4.—Gross Domestic Product by Major Type of Product in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	**4,540.0**	**4,718.6**	**4,836.9**	**4,884.9**	**4,460.0**	**4,515.3**	**4,559.3**	**4,625.5**	**4,655.3**	**4,704.8**	**4,734.5**	**4,779.7**	**4,809.8**	**4,832.4**	**4,845.6**	**4,859.7**	**4,880.8**	**4,900.3**	**4,903.3**	**4,855.1**
Final sales of domestic product	2	4,513.7	4,698.6	4,804.3	4,884.7	4,437.5	4,497.9	4,553.9	4,565.6	4,636.2	4,688.7	4,710.9	4,758.7	4,768.5	4,793.5	4,825.4	4,829.7	4,884.8	4,878.1	4,889.4	4,886.3
Change in business inventories	3	26.3	19.9	32.6	.2	22.5	17.3	5.4	59.9	19.2	16.1	23.5	20.9	41.2	38.9	20.2	30.0	−4.0	22.1	13.9	−31.2
Goods [1]	4	**1,794.5**	**1,892.5**	**1,962.0**	**1,958.0**	**1,751.4**	**1,777.8**	**1,798.1**	**1,850.8**	**1,858.2**	**1,887.4**	**1,898.6**	**1,926.0**	**1,953.8**	**1,971.6**	**1,966.6**	**1,956.1**	**1,961.1**	**1,973.8**	**1,968.5**	**1,928.6**
Final sales	5	1,768.2	1,872.6	1,929.4	1,957.8	1,728.9	1,760.4	1,792.7	1,790.9	1,839.0	1,871.3	1,875.0	1,905.0	1,912.5	1,932.8	1,946.4	1,926.1	1,965.1	1,951.6	1,954.6	1,959.8
Change in business inventories	6	26.3	19.9	32.6	.2	22.5	17.3	5.4	59.9	19.2	16.1	23.5	20.9	41.2	38.9	20.2	30.0	−4.0	22.1	13.9	−31.2
Durable goods	7	775.2	856.4	893.4	886.2	745.5	769.3	779.5	806.3	822.0	849.4	867.7	886.3	889.1	889.9	898.0	896.5	888.7	893.0	905.4	857.5
Final sales	8	753.5	833.1	868.2	892.9	718.4	745.2	781.1	769.4	811.3	835.3	832.7	852.9	851.6	873.4	886.8	860.9	902.3	891.8	892.3	884.8
Change in business inventories	9	21.6	23.3	25.2	−6.7	27.1	24.1	−1.6	36.9	10.6	14.1	35.0	33.5	37.5	16.5	11.2	35.6	−13.6	1.2	13.1	−27.3
Nondurable goods	10	1,019.3	1,036.2	1,068.6	1,071.8	1,005.9	1,008.5	1,018.6	1,044.5	1,036.2	1,038.0	1,030.8	1,039.6	1,064.7	1,081.7	1,068.6	1,059.6	1,072.4	1,080.7	1,063.1	1,071.1
Final sales	11	1,014.7	1,039.5	1,061.3	1,065.0	1,010.5	1,015.2	1,011.6	1,021.5	1,027.7	1,036.0	1,042.4	1,052.2	1,060.9	1,059.4	1,059.6	1,065.2	1,062.8	1,059.8	1,062.3	1,075.0
Change in business inventories	12	4.7	−3.4	7.4	6.9	−4.6	−6.8	7.0	23.0	8.6	2.0	−11.5	−12.5	3.7	22.4	9.1	−5.6	9.7	20.9	.8	−3.9
Services [1]	13	**2,267.3**	**2,349.7**	**2,402.7**	**2,464.8**	**2,237.2**	**2,261.4**	**2,279.8**	**2,290.9**	**2,326.2**	**2,340.2**	**2,359.9**	**2,372.4**	**2,377.9**	**2,391.5**	**2,408.4**	**2,433.2**	**2,440.1**	**2,461.2**	**2,476.3**	**2,481.8**
Structures	14	**478.2**	**476.4**	**472.1**	**462.0**	**471.4**	**476.1**	**481.4**	**483.8**	**470.9**	**477.2**	**476.0**	**481.3**	**478.1**	**469.3**	**470.6**	**470.5**	**479.6**	**465.3**	**458.5**	**444.6**

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

Table 1.5.—Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	**4,539.9**	**4,900.4**	**5,244.0**	**5,513.8**	**4,408.3**	**4,494.9**	**4,573.5**	**4,683.0**	**4,752.4**	**4,857.2**	**4,947.3**	**5,044.6**	**5,139.9**	**5,218.5**	**5,277.3**	**5,340.4**	**5,422.4**	**5,504.7**	**5,570.5**	**5,557.5**
Less: Exports of goods and services	2	364.0	444.2	504.9	550.4	336.3	355.7	371.5	392.4	418.5	438.8	452.4	467.0	486.1	506.2	506.2	521.3	534.6	545.9	548.7	572.6
Plus: Imports of goods and services	3	507.1	552.2	587.8	624.8	476.5	500.8	515.3	535.6	540.5	544.3	550.9	573.1	575.0	589.2	588.3	598.8	612.6	606.3	631.2	649.2
Equals: Gross domestic purchases [1]	4	**4,683.0**	**5,008.4**	**5,326.9**	**5,588.1**	**4,548.6**	**4,640.0**	**4,717.3**	**4,826.2**	**4,874.4**	**4,962.7**	**5,045.8**	**5,150.7**	**5,228.8**	**5,301.5**	**5,359.4**	**5,417.9**	**5,500.5**	**5,565.1**	**5,653.0**	**5,634.0**
Less: Change in business inventories	5	26.3	16.2	36.0	0	23.1	17.8	4.9	59.3	16.8	13.8	17.1	17.3	43.2	42.3	23.3	35.1	−3.3	25.6	14.1	−36.5
Equals: Final sales to domestic purchasers [2]	6	**4,656.7**	**4,992.2**	**5,290.9**	**5,588.2**	**4,525.4**	**4,622.2**	**4,712.4**	**4,766.9**	**4,857.7**	**4,949.0**	**5,028.7**	**5,133.3**	**5,185.6**	**5,259.2**	**5,336.1**	**5,382.8**	**5,503.8**	**5,539.5**	**5,638.9**	**5,670.6**

1. Purchases by U.S. residents of goods and services wherever produced.
2. Final sales to U.S. residents of goods and services wherever produced.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.6.—Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	4,540.0	4,718.6	4,836.9	4,884.9	4,460.0	4,515.3	4,559.3	4,625.5	4,655.3	4,704.8	4,734.5	4,779.7	4,809.8	4,832.4	4,845.6	4,859.7	4,880.8	4,900.3	4,903.3	4,855.1
Less: Exports of goods and services	2	364.0	421.6	469.2	505.7	342.1	356.5	371.5	386.1	407.1	417.2	424.1	438.2	451.2	469.5	470.5	485.8	496.2	502.1	501.6	522.5
Plus: Imports of goods and services	3	507.1	525.7	544.9	557.0	492.1	502.7	511.3	522.1	520.5	515.2	526.1	540.9	532.4	541.3	550.3	555.7	552.2	554.5	567.4	553.7
Equals: Gross domestic purchases [1]	4	4,683.0	4,822.6	4,912.6	4,936.2	4,610.0	4,661.6	4,699.1	4,761.5	4,768.7	4,802.8	4,836.4	4,882.4	4,891.0	4,904.3	4,925.4	4,929.7	4,936.8	4,952.7	4,969.1	4,886.3
Less: Change in business inventories	5	26.3	19.9	32.6	.2	22.5	17.3	5.4	59.9	19.2	16.1	23.5	20.9	41.2	38.9	20.2	30.0	−4.0	22.1	13.9	−31.2
Equals: Final sales to domestic purchasers [2]	6	4,656.7	4,802.6	4,880.0	4,936.0	4,587.5	4,644.2	4,693.7	4,701.6	4,749.5	4,786.7	4,812.9	4,861.4	4,849.7	4,865.4	4,905.1	4,899.7	4,940.8	4,930.6	4,955.1	4,917.5

1. Purchases by U.S. residents of goods and services wherever produced.
2. Final sales to U.S. residents of goods and services wherever produced.

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	4,539.9	4,900.4	5,244.0	5,513.8	4,408.3	4,494.9	4,573.5	4,683.0	4,752.4	4,857.2	4,947.3	5,044.6	5,139.9	5,218.5	5,277.3	5,340.4	5,422.4	5,504.7	5,570.5	5,557.5
Business	2	3,890.8	4,201.0	4,490.7	4,699.4	3,776.0	3,851.4	3,919.0	4,016.6	4,070.6	4,164.0	4,242.2	4,327.3	4,404.6	4,471.7	4,518.3	4,568.0	4,630.6	4,696.2	4,748.7	4,722.3
Nonfarm	3	3,849.5	4,161.8	4,411.3	4,605.6	3,727.6	3,809.3	3,890.3	3,970.9	4,034.0	4,124.9	4,196.4	4,291.9	4,348.2	4,393.5	4,436.2	4,467.6	4,538.3	4,608.9	4,634.8	4,640.4
Nonfarm less housing	4	3,480.6	3,765.1	3,986.8	4,155.8	3,369.1	3,444.9	3,518.6	3,590.0	3,646.8	3,732.5	3,796.4	3,884.5	3,935.4	3,975.1	4,003.6	4,032.9	4,099.5	4,163.4	4,179.5	4,180.6
Housing	5	368.9	396.8	424.6	449.8	358.4	364.4	371.8	381.0	387.2	392.4	400.0	407.5	412.8	418.4	432.6	434.6	438.8	445.5	455.3	459.8
Farm	6	66.0	67.6	82.1	85.7	61.9	66.2	65.4	70.6	70.9	67.2	71.6	60.8	82.5	83.5	79.6	82.6	87.8	89.6	85.7	79.8
Statistical discrepancy	7	−24.8	−28.4	−2.7	8.1	−13.5	−24.1	−36.7	−24.9	−34.4	−28.1	−25.8	−25.4	−26.0	−5.2	2.5	17.9	4.4	−2.4	28.2	2.1
Households and institutions	8	170.5	187.6	205.0	225.1	163.5	168.0	172.7	177.6	180.8	185.3	190.1	194.3	198.6	202.8	207.1	211.7	216.1	222.2	228.9	233.3
Private households	9	7.7	8.3	8.9	9.1	7.8	7.7	7.6	7.7	7.9	8.2	8.5	8.7	8.8	8.9	8.9	8.9	8.9	9.2	9.1	9.1
Nonprofit institutions	10	162.8	179.3	196.2	216.1	155.7	160.4	165.0	169.9	172.8	177.1	181.6	185.7	189.8	193.9	198.2	202.8	207.2	213.0	219.8	224.2
General government	11	478.7	511.7	548.3	589.2	468.8	475.5	481.8	488.8	501.1	507.8	515.0	523.0	536.7	544.0	551.9	560.6	575.7	586.4	592.9	601.9
Federal	12	151.4	159.8	169.2	179.4	149.5	151.0	151.9	153.2	158.5	159.4	160.2	161.3	168.1	168.7	169.4	170.4	177.5	180.1	179.1	181.0
State and local	13	327.3	351.9	379.1	409.8	319.4	324.4	329.8	335.6	342.6	348.5	354.9	361.7	368.6	375.3	382.5	390.2	398.2	406.2	413.8	420.9
Addendum:																					
Gross domestic business product less housing	14	3,517.5	3,799.9	4,061.6	4,245.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 1.8.—Gross Domestic Product by Sector in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	4,540.0	4,718.6	4,836.9	4,884.9	4,460.0	4,515.3	4,559.3	4,625.5	4,655.3	4,704.8	4,734.5	4,779.7	4,809.8	4,832.4	4,845.6	4,859.7	4,880.8	4,900.3	4,903.3	4,855.1
Business	2	3,890.8	4,050.6	4,150.4	4,180.4	3,816.5	3,868.9	3,908.1	3,969.9	3,994.7	4,039.7	4,063.6	4,104.2	4,129.9	4,148.0	4,157.0	4,166.6	4,183.3	4,196.7	4,196.4	4,145.1
Nonfarm	3	3,849.6	4,014.8	4,085.9	4,101.9	3,765.5	3,828.3	3,879.0	3,925.5	3,956.8	4,001.2	4,026.8	4,074.5	4,088.4	4,084.0	4,087.9	4,083.2	4,109.4	4,126.9	4,099.9	4,071.2
Nonfarm less housing	4	3,480.7	3,636.4	3,700.3	3,711.3	3,400.6	3,460.9	3,508.8	3,552.5	3,581.8	3,624.4	3,647.3	3,692.0	3,705.2	3,699.7	3,701.1	3,695.1	3,720.6	3,737.6	3,708.4	3,678.3
Housing	5	368.9	378.4	385.6	390.6	364.9	367.4	370.2	373.1	375.0	376.8	379.4	382.5	383.1	384.3	386.8	388.1	388.8	389.2	391.5	392.9
Farm	6	66.0	63.2	67.2	71.4	64.7	64.8	65.7	69.0	71.7	65.8	61.6	53.8	65.9	68.9	66.7	67.1	69.9	72.0	71.7	72.0
Statistical discrepancy	7	−24.8	−27.4	−2.7	7.2	−13.6	−24.2	−36.6	−24.6	−33.8	−27.2	−24.7	−24.1	−24.4	−4.8	2.3	16.3	4.0	−2.1	24.9	1.9
Households and institutions	8	170.5	180.6	189.7	195.7	168.4	169.0	171.3	173.2	176.2	179.0	182.4	184.7	187.2	189.3	190.6	191.8	192.8	194.8	197.2	197.9
Private households	9	7.7	8.2	8.6	8.6	7.8	7.7	7.6	7.7	7.9	8.1	8.3	8.5	8.6	8.6	8.7	8.7	8.6	8.7	8.5	8.4
Nonprofit institutions	10	162.8	172.4	181.1	187.1	160.5	161.3	163.7	165.5	168.3	170.9	174.1	176.2	178.6	180.7	181.9	183.1	184.2	186.0	188.7	189.4
General government	11	478.7	487.4	496.8	508.8	475.1	477.5	480.0	482.3	484.4	486.1	488.4	490.7	492.7	495.1	498.1	501.3	504.7	508.7	509.6	512.1
Federal	12	151.4	153.5	154.1	155.7	150.0	150.8	152.0	152.8	153.3	153.2	153.6	154.0	153.8	153.8	154.2	154.5	155.0	156.4	155.3	156.2
State and local	13	327.3	333.9	342.7	353.1	325.1	326.7	328.0	329.5	331.2	332.8	334.8	336.7	338.9	341.2	343.8	346.7	349.7	352.3	354.4	356.0
Addendum:																					
Gross domestic business product less housing	14	3,517.5	3,667.8	3,760.7	3,785.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.9.—Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income

[Billions of dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	4,539.9	4,900.4	5,244.0	5,513.8	4,408.3	4,494.9	4,573.5	4,683.0	4,752.4	4,857.2	4,947.3	5,044.6	5,139.9	5,218.5	5,277.3	5,340.4	5,422.4	5,504.7	5,570.5	5,557.5
Plus: Receipts of factor income from the rest of the world [1]	2	105.1	128.7	145.4	147.7	96.6	102.0	107.3	114.4	123.3	123.3	128.3	139.9	141.1	147.3	143.4	149.8	145.0	142.2	145.4	158.3
Less: Payments of factor income to the rest of the world [2]	3	100.5	120.8	141.2	137.0	92.5	99.4	103.1	106.9	111.4	117.7	124.1	130.2	136.7	148.2	140.9	139.2	134.8	141.5	139.1	132.6
Equals: Gross national product	4	4,544.5	4,908.2	5,248.2	5,524.5	4,412.4	4,497.5	4,577.7	4,690.5	4,764.3	4,862.7	4,951.6	5,054.3	5,144.3	5,217.7	5,279.8	5,350.9	5,432.7	5,505.5	5,576.8	5,583.2
Less: Consumption of fixed capital	5	502.2	534.0	574.5	594.8	494.0	498.8	503.7	512.1	522.4	529.9	536.5	547.2	556.0	563.6	586.7	591.7	585.3	590.1	598.3	605.4
Capital consumption allowances	6	513.6	542.1	556.3	548.5	502.2	509.2	517.2	525.7	533.8	540.6	545.6	548.6	551.7	553.4	560.1	560.0	551.3	548.8	547.1	547.0
Less: Capital consumption adjustment	7	11.4	8.1	−18.2	−46.2	8.2	10.4	13.5	13.6	11.4	10.7	9.1	1.4	−4.3	−10.2	−26.6	−31.6	−34.0	−41.4	−51.2	−58.4
Equals: Net national product	8	4,042.4	4,374.2	4,673.7	4,929.8	3,918.4	3,998.6	4,074.0	4,178.5	4,241.9	4,332.8	4,415.1	4,507.2	4,588.2	4,654.1	4,693.2	4,759.2	4,847.4	4,915.4	4,978.5	4,977.8
Less: Indirect business tax and nontax liability	9	365.0	385.3	411.0	439.2	356.2	362.4	369.0	372.3	376.8	382.0	388.3	394.2	399.9	408.1	416.7	419.2	430.8	432.3	442.3	451.2
Business transfer payments	10	24.0	25.6	26.8	27.7	23.9	24.1	23.8	24.2	25.2	25.3	24.6	27.2	27.2	26.9	26.3	27.0	26.8	27.7	27.6	28.5
Statistical discrepancy	11	−24.8	−28.4	−2.7	8.1	−13.5	−24.1	−36.7	−24.9	−34.4	−28.1	−25.8	−25.4	−26.0	−5.2	2.5	17.9	4.4	−2.4	28.2	2.1
Plus: Subsidies less current surplus of government enterprises.	12	14.1	10.9	6.1	4.8	20.4	9.6	4.4	22.0	14.6	12.8	−.3	16.5	15.4	6.5	−3.0	5.3	10.2	3.3	−5.2	10.8
Equals: National income	13	3,692.3	4,002.6	4,244.7	4,459.6	3,572.3	3,645.9	3,722.3	3,828.8	3,888.8	3,966.3	4,027.6	4,127.6	4,202.6	4,230.9	4,244.7	4,300.5	4,395.5	4,461.0	4,475.2	4,506.8
Less: Corporate profits with inventory valuation and capital consumption adjustments.	14	319.8	365.0	351.7	319.0	282.6	315.6	338.0	343.3	352.1	364.2	365.3	378.3	366.2	361.0	345.0	334.7	340.2	339.8	299.8	296.1
Net interest	15	360.4	387.7	452.6	490.1	352.5	358.2	362.3	368.6	374.9	376.5	391.1	408.1	429.9	448.4	462.4	469.6	477.5	484.5	491.8	506.4
Contributions for social insurance	16	400.7	442.3	473.4	501.7	393.5	397.1	402.5	409.6	431.3	438.7	445.6	453.5	466.8	471.3	475.4	480.2	493.0	498.6	505.8	509.3
Wage accruals less disbursements	17	0	0	0	.1	0	0	.2	−.2	0	0	0	0	0	0	0	0	0	0	0	.2
Plus: Personal interest income	18	548.1	583.2	669.0	721.3	535.7	543.2	551.1	562.3	564.8	570.8	588.1	608.9	639.4	665.6	679.1	691.9	703.0	716.2	729.1	736.9
Personal dividend income	19	100.4	108.4	119.8	124.8	102.5	99.6	99.2	100.1	103.1	106.4	110.5	113.8	117.0	119.1	120.8	122.2	123.7	123.5	124.8	127.0
Government transfer payments to persons	20	521.3	555.9	602.0	661.7	512.7	520.6	524.0	528.1	548.9	553.2	557.9	563.5	585.0	594.6	606.8	621.8	646.6	653.7	664.4	682.2
Business transfer payments to persons	21	20.8	20.8	22.4	23.2	21.1	21.1	20.7	20.4	20.5	20.7	20.8	21.3	22.6	22.3	22.3	22.4	22.6	23.1	23.2	23.6
Equals: Personal income	22	3,902.0	4,075.9	4,380.2	4,679.8	3,715.8	3,759.5	3,814.2	3,918.5	3,967.7	4,037.9	4,102.9	4,195.2	4,303.8	4,351.7	4,390.9	4,474.4	4,580.6	4,654.7	4,719.3	4,764.7
Addenda:																					
Net domestic product (1–5)	23	4,037.8	4,366.4	4,669.5	4,919.0	3,914.3	3,996.1	4,069.8	4,171.0	4,230.0	4,327.3	4,410.8	4,497.4	4,583.8	4,655.0	4,690.7	4,748.7	4,837.2	4,914.6	4,972.2	4,952.1
Domestic income (13–2+3)	24	3,687.7	3,994.7	4,240.5	4,448.9	3,568.2	3,643.3	3,718.0	3,821.3	3,876.9	3,960.8	4,023.3	4,117.9	4,198.2	4,231.7	4,242.2	4,289.9	4,385.3	4,460.2	4,469.0	4,481.1
Gross national income (4–11)	25	4,569.3	4,936.7	5,250.9	5,516.5	4,425.9	4,521.6	4,614.4	4,715.4	4,798.7	4,890.8	4,977.4	5,079.7	5,170.3	5,222.9	5,277.3	5,333.0	5,428.2	5,507.9	5,548.6	5,581.1

1. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

2. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Table 1.10.—Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	4,540.0	4,718.6	4,836.9	4,884.9	4,460.0	4,515.3	4,559.3	4,625.5	4,655.3	4,704.8	4,734.5	4,779.7	4,809.8	4,832.4	4,845.6	4,859.7	4,880.8	4,900.3	4,903.3	4,855.1
Plus: Receipts of factor income from the rest of the world [1]	2	105.0	123.8	133.7	130.2	97.8	102.4	106.9	112.9	120.8	119.3	122.6	132.3	131.7	136.1	131.2	135.8	130.0	125.9	127.2	137.4
Less: Payments of factor income to the rest of the world [2]	3	100.4	116.1	129.9	120.4	93.8	99.9	102.7	105.4	109.0	113.8	118.4	123.0	127.6	136.9	129.0	126.1	120.6	125.0	121.4	114.7
Equals: Gross national product	4	4,544.6	4,726.3	4,840.7	4,894.6	4,463.9	4,517.8	4,563.6	4,633.0	4,667.1	4,710.3	4,738.7	4,789.0	4,813.9	4,831.6	4,847.9	4,869.3	4,890.2	4,901.2	4,909.2	4,877.7
Less: Consumption of fixed capital	5	502.2	518.5	542.1	550.5	496.3	500.2	504.1	508.1	512.2	516.4	520.6	524.7	528.9	532.9	552.3	554.3	544.4	548.3	552.4	556.7
Equals: Net national product	6	4,042.4	4,207.8	4,298.6	4,344.2	3,967.6	4,017.7	4,059.5	4,124.9	4,155.0	4,193.9	4,218.1	4,264.2	4,285.0	4,298.7	4,295.5	4,315.0	4,345.8	4,352.9	4,356.7	4,321.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Statistical discrepancy	8	−24.8	−27.4	−2.7	7.2	−13.6	−24.2	−36.6	−24.6	−33.8	−27.2	−24.7	−24.1	−24.4	−4.8	2.3	16.3	4.0	−2.1	24.9	1.9
Equals: National income	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Addenda:																					
Net domestic product (1–5)	10	4,037.9	4,200.1	4,294.8	4,334.4	3,963.6	4,015.1	4,055.3	4,117.4	4,143.2	4,188.4	4,213.9	4,254.9	4,280.9	4,299.6	4,293.3	4,305.3	4,336.4	4,351.9	4,350.9	4,298.3
Domestic income (9–2+3)	11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gross national income (4–8)	12	4,569.4	4,753.6	4,843.2	4,887.5	4,477.6	4,542.0	4,600.2	4,657.6	4,700.8	4,737.5	4,763.4	4,813.0	4,838.2	4,836.4	4,845.5	4,853.1	4,886.2	4,903.4	4,884.4	4,875.9

1. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

2. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.11.—Command-Basis Gross National Product in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product	1	4,544.6	4,726.3	4,840.7	4,894.6	4,463.9	4,517.8	4,563.6	4,633.0	4,667.1	4,710.3	4,738.7	4,789.0	4,813.9	4,831.6	4,847.9	4,869.3	4,890.2	4,901.2	4,909.2	4,877.7
Less: Exports of goods and services and receipts of factor income from the rest of the world.	2	469.1	545.4	602.9	635.8	439.9	458.9	478.5	499.0	527.9	536.5	546.7	570.5	582.9	605.5	601.7	621.6	626.2	628.0	628.9	659.9
Plus: Command-basis exports of goods and services and receipts of factor income [1].	3	469.0	546.2	602.0	620.8	445.7	459.5	475.3	494.9	523.1	534.0	554.5	573.0	581.6	601.2	605.1	620.0	611.8	625.3	620.6	625.0
Equals: Command-basis gross national product	4	4,544.5	4,727.1	4,839.7	4,879.7	4,469.8	4,518.4	4,560.5	4,628.9	4,662.4	4,707.8	4,746.4	4,791.5	4,812.6	4,827.2	4,851.2	4,867.8	4,875.8	4,898.5	4,900.9	4,842.8
Addendum:																					
Terms of trade [2]	5	100.0	100.1	99.8	97.6	101.3	100.1	99.3	99.2	99.1	99.5	101.4	100.4	99.8	99.3	100.6	99.7	97.7	99.6	98.7	94.7

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.

2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.

Table 1.12.—Net Domestic Product and Domestic Income by Sector

[Billions of dollars]

	Line	1987	1988	1989	1990
Net domestic product	1	4,037.8	4,366.4	4,669.5	4,919.0
Business	2	3,388.6	3,667.0	3,916.2	4,104.7
Nonfarm	3	3,369.4	3,649.4	3,858.8	4,032.5
Nonfarm less housing	4	3,104.1	3,363.2	3,556.2	3,706.8
Housing	5	265.3	286.2	302.6	325.7
Farm	6	44.0	46.0	60.1	64.1
Statistical discrepancy	7	–24.8	–28.4	–2.7	8.1
Households and institutions	8	170.5	187.6	205.0	225.1
General government	9	478.7	511.7	548.3	589.2
Domestic income	10	3,687.7	3,994.7	4,240.5	4,448.9
Business	11	3,038.5	3,295.4	3,487.2	3,634.5
Nonfarm	12	2,984.3	3,241.2	3,421.6	3,567.0
Nonfarm less housing	13	2,779.2	3,017.8	3,189.7	3,316.6
Housing	14	205.1	223.4	231.8	250.3
Farm	15	54.3	54.2	65.6	67.6
Households and institutions	16	170.5	187.6	205.0	225.1
General government	17	478.7	511.7	548.3	589.2

Table 1.13.—Net Domestic Product and Domestic Income by Sector in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990
Net domestic product	1	4,037.9	4,200.1	4,294.8	4,334.4
Business	2	3,388.7	3,532.1	3,608.3	3,630.0
Nonfarm	3	3,369.4	3,517.4	3,564.2	3,570.9
Nonfarm less housing	4	3,104.2	3,245.6	3,292.1	3,292.9
Housing	5	265.3	271.8	272.1	278.0
Farm	6	44.0	42.1	46.7	51.9
Statistical discrepancy	7	–24.8	–27.4	–2.7	7.2
Households and institutions	8	170.5	180.6	189.7	195.7
General government	9	478.7	487.4	496.8	508.8
Domestic income	10	.....	.....	.....	.....
Business	11	.....	.....	.....	.....
Nonfarm	12	.....	.....	.....	.....
Nonfarm less housing	13	.....	.....	.....	.....
Housing	14	205.1	210.0	209.2	214.2
Farm	15	54.3	51.6	55.8	61.4
Households and institutions	16	170.5	180.6	189.7	195.7
General government	17	478.7	487.4	496.8	508.8

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
National income	1	3,692.3	4,002.6	4,244.7	4,459.6	3,572.3	3,645.9	3,722.3	3,828.8	3,888.8	3,966.3	4,027.6	4,127.6	4,202.6	4,230.9	4,244.7	4,300.5	4,395.5	4,461.0	4,475.2	4,506.8
Compensation of employees	2	2,698.7	2,921.3	3,101.3	3,290.3	2,627.3	2,665.5	2,716.6	2,785.1	2,834.6	2,895.4	2,950.2	3,004.9	3,051.8	3,081.0	3,114.9	3,157.4	3,216.1	3,279.9	3,325.3	3,340.0
Wages and salaries	3	2,261.2	2,443.0	2,585.8	2,738.9	2,196.9	2,232.3	2,278.9	2,336.7	2,371.5	2,422.9	2,467.0	2,510.6	2,547.8	2,569.4	2,595.8	2,630.2	2,675.9	2,731.6	2,769.9	2,778.3
Government	4	421.8	449.0	478.6	514.0	412.7	418.3	424.9	431.4	439.7	445.7	452.1	458.5	468.4	474.7	481.8	489.7	501.5	511.4	517.7	525.4
Other	5	1,839.4	1,994.0	2,107.2	2,224.9	1,784.2	1,814.0	1,854.0	1,905.3	1,931.8	1,977.2	2,014.9	2,052.1	2,079.4	2,094.7	2,114.0	2,140.6	2,174.4	2,220.2	2,252.2	2,253.0
Supplements to wages and salaries	6	437.4	478.3	515.5	551.4	430.4	433.2	437.7	448.4	463.1	472.5	483.2	494.3	503.9	511.6	519.1	527.2	540.1	548.3	555.4	561.6
Employer contributions for social insurance	7	227.1	247.8	261.7	277.3	223.2	225.1	228.1	231.9	241.7	245.9	249.6	254.0	258.1	260.6	262.7	265.4	272.3	276.2	279.1	281.7
Other labor income	8	210.4	230.5	253.7	274.0	207.2	208.1	209.7	216.5	221.4	226.6	233.6	240.3	245.8	251.0	256.4	261.7	267.8	272.1	276.3	279.9
Proprietors' income with inventory valuation and capital consumption adjustments.	9	310.2	324.3	347.0	373.2	307.7	305.3	303.0	325.0	320.9	326.1	316.8	333.4	357.0	347.0	332.7	351.3	375.8	374.2	368.8	373.9
Farm	10	31.3	30.9	41.4	42.5	34.1	27.9	20.7	42.4	35.4	34.1	23.1	30.9	51.5	43.8	29.6	41.0	50.9	45.3	32.4	41.2
Proprietors' income with inventory valuation adjustment.	11	39.6	38.8	49.6	50.3	42.6	36.3	28.9	50.6	43.6	42.1	30.9	38.8	59.5	51.8	38.0	49.0	58.9	53.2	40.2	49.0
Capital consumption adjustment	12	–8.3	–8.0	–8.1	–7.9	–8.5	–8.4	–8.3	–8.2	–8.2	–8.0	–7.8	–7.9	–8.0	–8.0	–8.4	–8.0	–8.0	–7.8	–7.8	–7.8
Nonfarm	13	279.0	293.4	305.5	330.7	273.6	277.3	282.3	282.6	285.5	292.0	293.8	302.5	305.5	303.2	303.2	310.2	324.9	328.8	336.5	332.7
Proprietors' income	14	252.4	266.8	278.6	308.9	247.9	252.7	254.7	254.2	257.7	265.5	269.0	274.9	279.8	275.3	275.1	284.4	300.6	306.1	315.7	313.0
Inventory valuation adjustment	15	–.8	–1.5	–1.2	–.8	–3.0	–2.8	.7	1.7	.8	–1.3	–4.0	–1.4	–3.3	–1.0	.2	–.7	–1.0	–.9	–.9	–.5
Capital consumption adjustment	16	27.4	28.1	28.1	22.7	28.6	27.5	26.9	26.7	26.9	27.8	28.7	29.0	29.1	28.9	27.9	26.6	25.3	23.6	21.6	20.2
Rental income of persons with capital consumption adjustment.	17	3.2	4.3	–7.9	–12.9	2.2	1.3	2.4	6.8	6.2	4.1	4.2	2.8	–2.2	–6.5	–10.3	–12.5	–14.2	–17.3	–10.4	–9.5
Rental income of persons	18	50.0	53.4	46.9	40.6	48.6	47.8	49.4	54.2	54.9	53.0	53.2	52.6	48.5	45.3	49.0	44.8	39.0	35.8	43.5	44.0
Capital consumption adjustment	19	–46.8	–49.1	–54.8	–53.4	–46.3	–46.5	–47.0	–47.4	–48.6	–48.9	–49.0	–49.7	–50.7	–51.8	–59.4	–57.3	–53.2	–53.2	–53.9	–53.5
Corporate profits with inventory valuation and capital consumption adjustments.	20	319.8	365.0	351.7	319.0	282.6	315.6	338.0	343.3	352.1	364.2	365.3	378.3	366.2	361.0	345.0	334.7	340.2	339.8	299.8	296.1
Corporate profits with inventory valuation adjustment.	21	273.4	320.3	327.0	318.2	240.9	270.5	288.8	293.4	303.3	316.8	320.4	340.5	332.9	332.2	323.6	319.2	330.0	335.4	302.4	304.9
Profits before tax	22	287.9	347.5	344.5	332.3	251.0	284.4	304.9	311.2	322.1	342.9	353.0	372.2	370.5	347.9	326.9	332.8	336.6	331.6	335.1	326.1
Profits tax liability	23	127.1	137.0	138.0	135.3	110.8	126.5	135.8	135.2	126.6	135.7	139.6	146.2	149.2	141.7	131.2	129.8	137.6	137.9	138.8	127.1
Profits after tax	24	160.8	210.5	206.6	197.0	140.2	157.9	169.1	176.0	195.5	207.2	213.4	226.0	221.3	206.2	195.7	203.0	199.1	193.7	196.3	199.0
Dividends	25	106.2	115.3	127.9	133.7	108.0	105.5	105.1	106.3	109.6	113.3	117.5	121.0	124.6	127.1	129.1	130.7	132.3	132.5	133.8	136.2
Undistributed profits	26	54.6	95.2	78.7	63.3	32.1	52.4	64.0	69.7	86.0	93.9	95.8	105.0	96.6	79.2	66.7	72.3	66.7	61.2	62.5	62.8
Inventory valuation adjustment	27	–14.5	–27.3	–17.5	–14.2	–10.0	–13.9	–16.1	–17.8	–18.8	–26.1	–32.6	–31.7	–37.6	–15.7	–3.3	–13.5	–6.6	3.8	–32.6	–21.2
Capital consumption adjustment	28	46.4	44.7	24.7	.8	41.6	45.1	49.2	49.9	48.8	47.4	44.8	37.9	33.2	28.7	21.4	15.4	10.2	4.4	–2.7	–8.8
Net interest	29	360.4	387.7	452.6	490.1	352.5	358.2	362.3	368.6	374.9	376.5	391.1	408.1	429.9	448.4	462.4	469.6	477.5	484.5	491.8	506.4
Addenda:																					
Corporate profits after tax with inventory valuation and capital consumption adjustments.	30	192.8	228.0	213.7	183.6	171.7	189.1	202.1	208.1	225.6	228.5	225.6	232.2	216.9	219.3	213.8	204.9	202.7	201.9	161.0	169.0
Net cash flow with inventory valuation and capital consumption adjustments.	31	394.2	440.3	436.3	415.4	366.7	389.4	405.3	415.6	436.0	440.2	437.4	447.4	433.7	437.7	439.6	434.2	429.6	431.8	394.7	405.4
Undistributed profits with inventory valuation and capital consumption adjustments.	32	86.5	112.6	85.8	49.9	63.7	83.6	97.0	101.8	116.0	115.2	108.1	111.2	92.3	92.2	84.7	74.2	70.4	69.4	27.2	32.8
Consumption of fixed capital	33	307.7	327.6	350.5	365.5	303.0	305.8	308.3	313.8	320.0	325.0	329.3	336.3	341.4	345.5	354.9	360.1	359.2	362.5	367.5	372.7
Less: Inventory valuation adjustment	34	–14.5	–27.3	–17.5	–14.2	–10.0	–13.9	–16.1	–17.8	–18.8	–26.1	–32.6	–31.7	–37.6	–15.7	–3.3	–13.5	–6.6	3.8	–32.6	–21.2
Equals: Net cash flow	35	408.7	467.5	453.9	429.5	376.7	403.3	421.4	433.4	454.8	466.3	470.0	479.1	471.3	453.4	443.0	447.8	436.2	428.0	427.3	426.7

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.15.—National Income by Sector, Legal Form of Organization, and Type of Income

[Billions of dollars]

	Line	1987	1988	1989	1990
National income	1	**3,692.3**	**4,002.6**	**4,244.7**	**4,459.6**
Domestic business	2	**3,038.5**	**3,295.4**	**3,487.2**	**3,634.5**
Corporate business	3	2,210.2	2,399.6	2,532.1	2,608.3
Compensation of employees	4	1,817.7	1,965.8	2,078.5	2,186.8
Wages and salaries	5	1,533.0	1,655.3	1,745.4	1,833.3
Supplements to wages and salaries	6	284.6	310.4	333.1	353.5
Corporate profits with inventory valuation and capital consumption adjustments	7	280.3	315.9	297.8	258.8
Profits before tax	8	248.4	298.5	290.7	272.1
Inventory valuation adjustment	9	−14.5	−27.3	−17.5	−14.2
Capital consumption adjustment	10	46.4	44.7	24.7	.8
Net interest	11	112.2	118.0	155.8	162.7
Sole proprietorships and partnerships	12	540.0	584.4	630.1	678.4
Compensation of employees	13	159.3	177.3	186.0	199.5
Wages and salaries	14	141.9	157.6	165.0	176.8
Supplements to wages and salaries	15	17.4	19.7	21.0	22.7
Proprietors' income with inventory valuation and capital consumption adjustments	16	308.6	322.5	345.0	374.1
Farm	17	31.3	30.9	41.4	42.5
Proprietors' income with inventory valuation adjustment	18	39.6	38.8	49.6	50.3
Capital consumption adjustment	19	−8.3	−8.0	−8.1	−7.9
Nonfarm	20	277.3	291.6	303.6	331.7
Proprietors' income	21	249.9	264.1	275.8	308.9
Inventory valuation adjustment	22	−.8	−1.5	−1.2	−.8
Capital consumption adjustment	23	28.2	29.0	29.0	23.6
Net interest	24	72.1	84.6	99.1	104.7
Other private business	25	232.7	250.9	261.2	279.2
Compensation of employees	26	17.1	18.6	19.9	21.2
Wages and salaries	27	14.8	16.1	17.3	18.2
Supplements to wages and salaries	28	2.3	2.5	2.7	2.9
Proprietors' income with inventory valuation and capital consumption adjustments	29	1.6	1.8	1.9	−.9
Proprietors' income with inventory valuation adjustment	30	2.5	2.7	2.8	0
Capital consumption adjustment	31	−.8	−.9	−.9	−.9
Rental income of persons with capital consumption adjustment	32	3.2	4.3	−7.9	−12.9
Rental income of persons	33	50.0	53.4	46.9	40.6
Capital consumption adjustment	34	−46.8	−49.1	−54.8	−53.4
Net interest	35	210.8	226.2	247.2	271.8
Government enterprises	36	55.6	60.4	63.7	68.7
Compensation of employees	37	55.6	60.4	63.7	68.7
Wages and salaries	38	44.9	48.1	50.5	54.2
Supplements to wages and salaries	39	10.7	12.3	13.2	14.5
Households and institutions	40	**170.5**	**187.6**	**205.0**	**225.1**
Compensation of employees	41	170.5	187.6	205.0	225.1
Wages and salaries	42	149.8	165.1	179.8	196.8
Supplements to wages and salaries	43	20.7	22.6	25.3	28.3
General government	44	**478.7**	**511.7**	**548.3**	**589.2**
Compensation of employees	45	478.7	511.7	548.3	589.2
Wages and salaries	46	377.0	400.9	428.1	459.8
Supplements to wages and salaries	47	101.8	110.9	120.2	129.4
Rest of the world [1]	48	**4.6**	**7.9**	**4.2**	**10.8**
Compensation of employees	49	−.1	−.2	−.2	−.2
Corporate profits	50	39.5	49.1	53.9	60.2
Net interest	51	−34.8	−41.1	−49.5	−49.2
Addenda:					
Domestic income (1-48)	52	3,687.7	3,994.7	4,240.5	4,448.9
Compensation of employees (4+13+26+37+41+45)	53	2,698.8	2,921.5	3,101.5	3,290.5
Proprietors' income with inventory valuation and capital consumption adjustments (16+29)	54	310.2	324.3	347.0	373.2
Rental income of persons with capital consumption adjustment (32)	55	3.2	4.3	−7.9	−12.9
Corporate profits with inventory valuation and capital consumption adjustments (7)	56	280.3	315.9	297.8	258.8
Net interest (11+24+35)	57	395.2	428.7	502.1	539.3

1. Equals receipts of factor income from the rest of the world less payments of factor income to the rest of the world.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.16.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
		Billions of dollars																			
Gross domestic product of corporate business.	1	**2,773.5**	**3,000.4**	**3,171.7**	**3,280.9**	**2,679.7**	**2,746.2**	**2,808.6**	**2,859.5**	**2,912.1**	**2,976.9**	**3,024.4**	**3,088.4**	**3,128.4**	**3,164.5**	**3,188.9**	**3,205.3**	**3,237.2**	**3,296.2**	**3,298.6**	**3,291.6**
Consumption of fixed capital	2	307.7	327.6	350.5	365.5	303.0	305.8	308.3	313.8	320.0	325.0	329.3	336.3	341.4	345.5	354.9	360.1	359.2	362.5	367.5	372.7
Net domestic product	3	2,465.8	2,672.8	2,821.3	2,915.5	2,376.7	2,440.4	2,500.3	2,545.7	2,592.1	2,651.9	2,695.1	2,752.1	2,787.0	2,818.9	2,834.0	2,845.2	2,878.0	2,933.8	2,931.1	2,919.0
Indirect business tax and nontax liability plus business transfer payments less subsidies.	4	255.6	273.2	289.1	307.2	248.5	253.8	259.1	260.9	266.5	270.6	275.5	280.1	282.4	287.6	293.0	293.6	301.1	302.4	309.8	315.4
Domestic income	5	2,210.2	2,399.6	2,532.1	2,608.3	2,128.2	2,186.6	2,241.2	2,284.8	2,325.6	2,381.3	2,419.6	2,472.0	2,504.6	2,531.4	2,541.0	2,551.6	2,576.9	2,631.4	2,621.3	2,603.5
Compensation of employees	6	1,817.7	1,965.8	2,078.5	2,186.8	1,770.1	1,794.0	1,830.1	1,876.4	1,906.1	1,949.5	1,985.1	2,022.3	2,050.8	2,063.3	2,084.5	2,115.4	2,133.8	2,181.9	2,215.6	2,215.9
Wages and salaries	7	1,533.0	1,655.3	1,745.4	1,833.3	1,489.6	1,513.0	1,545.2	1,584.4	1,607.8	1,642.8	1,670.7	1,700.1	1,723.5	1,733.1	1,750.0	1,774.9	1,789.6	1,829.3	1,857.2	1,857.2
Supplements to wages and salaries	8	284.6	310.4	333.1	353.5	280.6	280.9	284.9	292.0	298.3	306.8	314.4	322.2	327.4	330.1	334.5	340.5	344.2	352.6	358.4	358.7
Corporate profits with inventory valuation and capital consumption adjustments.	9	280.3	315.9	297.8	258.8	248.2	278.5	298.4	296.2	305.8	317.7	316.3	323.7	312.6	311.7	293.3	273.7	282.1	286.5	243.1	223.3
Profits before tax	10	248.4	298.5	290.7	272.1	216.6	247.4	265.4	264.1	275.8	296.4	304.1	317.6	316.9	298.7	275.2	271.8	278.5	278.4	278.4	253.3
Profits tax liability	11	127.1	137.0	138.0	135.3	110.8	126.5	135.8	135.2	126.6	135.7	139.6	146.2	149.2	141.7	131.2	129.8	137.6	137.9	138.8	127.1
Profits after tax	12	121.3	161.4	152.7	136.8	105.8	120.8	129.5	128.9	149.2	160.7	164.4	171.4	167.7	157.0	144.1	142.0	140.9	140.5	139.6	126.3
Dividends	13	91.5	86.1	109.5	116.7	94.0	89.0	87.5	95.7	74.2	85.5	99.3	85.6	117.0	108.1	109.7	103.3	116.1	110.7	113.3	126.8
Undistributed profits	14	29.7	75.3	43.2	20.1	11.8	31.9	42.1	33.2	75.1	75.2	65.2	85.7	50.7	48.9	34.4	38.8	24.8	29.8	26.4	–.6
Inventory valuation adjustment	15	–14.5	–27.3	–17.5	–14.2	–10.0	–13.9	–16.1	–17.8	–18.8	–26.1	–32.6	–31.7	–37.6	–15.7	–3.3	–13.5	–6.6	3.8	–32.6	–21.2
Capital consumption adjustment	16	46.4	44.7	24.7	.8	41.6	45.1	49.2	49.9	48.8	47.4	44.8	37.9	33.2	28.7	21.4	15.4	10.2	4.4	–2.7	–8.8
Net interest	17	112.2	118.0	155.8	162.7	109.9	114.2	112.8	112.1	113.7	114.1	118.1	126.0	141.2	156.4	163.1	162.5	161.0	162.9	162.6	164.4
Gross domestic product of financial corporate business.	18	**228.9**	**236.3**	**260.9**	**272.0**	**220.8**	**231.2**	**230.0**	**233.6**	**226.9**	**236.0**	**242.1**	**248.3**	**258.1**	**263.3**	**260.2**	**262.0**	**262.6**	**270.6**	**277.4**	**277.5**
Gross domestic product of nonfinancial corporate business.	19	**2,544.6**	**2,762.1**	**2,910.8**	**3,008.9**	**2,458.9**	**2,515.0**	**2,578.6**	**2,625.9**	**2,685.3**	**2,740.9**	**2,782.2**	**2,840.1**	**2,870.3**	**2,901.1**	**2,928.7**	**2,943.3**	**2,974.7**	**3,025.6**	**3,021.2**	**3,014.2**
Consumption of fixed capital	20	281.4	297.5	316.2	327.3	278.0	279.9	281.7	286.1	291.3	295.4	298.7	304.5	308.6	311.7	320.1	324.4	322.5	324.9	328.9	333.1
Net domestic product	21	2,263.2	2,464.6	2,594.7	2,681.6	2,180.9	2,235.1	2,296.9	2,339.8	2,393.9	2,445.5	2,483.5	2,535.6	2,561.7	2,589.5	2,608.6	2,618.8	2,652.2	2,700.7	2,692.4	2,681.1
Indirect business tax and nontax liability plus business transfer payments less subsidies.	22	237.1	254.3	268.8	285.5	230.4	235.4	240.4	242.2	247.8	251.8	256.7	260.9	262.6	267.3	272.4	272.8	279.8	281.1	288.0	293.2
Domestic income	23	2,026.1	2,210.3	2,325.9	2,396.1	1,950.6	1,999.7	2,056.5	2,097.6	2,146.1	2,193.7	2,226.8	2,274.7	2,299.1	2,322.2	2,336.2	2,346.1	2,372.4	2,419.7	2,404.3	2,387.9
Compensation of employees	24	1,676.1	1,814.4	1,922.9	2,023.3	1,630.5	1,653.5	1,688.9	1,731.6	1,758.1	1,798.7	1,832.9	1,867.8	1,896.7	1,910.2	1,928.9	1,955.7	1,982.0	2,021.4	2,046.0	2,043.8
Wages and salaries	25	1,412.4	1,526.4	1,613.4	1,694.5	1,371.0	1,393.4	1,424.7	1,460.8	1,481.5	1,514.1	1,541.1	1,568.8	1,592.6	1,603.4	1,618.2	1,639.6	1,660.8	1,693.1	1,713.1	1,710.9
Supplements to wages and salaries	26	263.7	288.0	309.4	328.8	259.5	260.1	264.2	270.9	276.6	284.5	291.8	299.0	304.1	306.8	310.8	316.1	321.1	328.4	332.9	332.8
Corporate profits with inventory valuation and capital consumption adjustments.	27	244.2	274.4	261.0	224.3	216.6	242.0	261.5	256.8	273.3	275.7	270.0	278.5	267.6	269.9	261.9	244.5	244.7	249.7	209.4	193.3
Profits before tax	28	212.0	256.6	251.5	232.5	184.3	210.5	228.4	224.8	243.3	254.3	257.5	271.4	270.5	254.8	241.2	239.5	237.1	236.9	239.1	216.9
Profits tax liability	29	93.5	101.7	99.2	96.1	79.7	92.9	101.6	99.6	95.9	101.1	102.0	107.9	108.0	100.7	94.8	93.4	98.2	98.1	99.1	89.0
Profits after tax	30	118.5	154.9	152.3	136.4	104.6	117.5	126.9	125.1	147.4	153.2	155.5	163.5	162.5	154.1	146.5	146.0	138.9	138.8	140.0	127.9
Dividends	31	77.9	82.0	104.4	112.2	76.8	74.8	76.1	84.0	70.9	79.9	92.8	84.3	108.4	103.0	104.7	101.4	111.6	107.7	109.5	119.9
Undistributed profits	32	40.6	72.9	47.9	24.2	27.8	42.8	50.8	41.2	76.5	73.3	62.7	79.2	54.1	51.1	41.8	44.6	27.2	31.1	30.5	8.0
Inventory valuation adjustment	33	–14.5	–27.3	–17.5	–14.2	–10.0	–13.9	–16.1	–17.8	–18.8	–26.1	–32.6	–31.7	–37.6	–15.7	–3.3	–13.5	–6.6	3.8	–32.6	–21.2
Capital consumption adjustment	34	46.7	45.0	27.0	5.9	42.3	45.5	49.2	49.8	48.8	47.5	45.1	38.8	34.7	30.8	24.0	18.6	14.2	9.0	2.9	–2.4
Net interest	35	105.8	121.6	142.0	148.5	103.5	104.2	106.2	109.2	114.7	119.3	123.9	128.4	134.8	142.1	145.4	145.9	145.7	148.5	149.0	150.9
		Billions of 1987 dollars																			
Gross domestic product of nonfinancial corporate business.	36	**2,544.6**	**2,682.2**	**2,715.3**	**2,717.4**	**2,479.8**	**2,522.5**	**2,573.6**	**2,602.4**	**2,648.6**	**2,677.5**	**2,685.6**	**2,717.1**	**2,714.9**	**2,712.7**	**2,718.5**	**2,715.3**	**2,720.0**	**2,741.6**	**2,710.4**	**2,697.6**
Consumption of fixed capital	37	281.4	288.7	298.5	303.0	278.7	280.5	282.3	284.1	285.9	287.8	289.6	291.4	293.1	294.9	301.8	304.1	300.2	302.0	303.9	305.7
Net domestic product	38	2,263.2	2,393.5	2,416.9	2,414.4	2,201.0	2,242.0	2,291.4	2,318.3	2,362.6	2,389.7	2,396.0	2,425.7	2,421.7	2,417.9	2,416.7	2,411.2	2,419.8	2,439.5	2,406.5	2,391.8
Indirect business tax and nontax liability plus business transfer payments less subsidies.	39	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic income	40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal income	1	3,802.0	4,075.9	4,380.2	4,679.8	3,715.8	3,759.5	3,814.2	3,918.5	3,967.7	4,037.9	4,102.9	4,195.2	4,303.8	4,351.7	4,390.9	4,474.4	4,580.6	4,654.7	4,719.3	4,764.7
Wage and salary disbursements	2	2,261.2	2,443.0	2,585.8	2,738.9	2,196.9	2,232.3	2,278.7	2,337.0	2,371.5	2,422.9	2,467.0	2,510.6	2,547.8	2,569.4	2,595.8	2,630.2	2,675.9	2,731.6	2,769.8	2,778.2
Commodity-producing industries	3	651.8	699.1	723.8	745.4	640.9	643.9	654.2	668.4	682.1	694.8	703.9	715.3	720.8	719.7	724.2	730.7	737.4	747.7	751.2	745.2
Manufacturing	4	490.1	524.5	542.1	555.8	483.0	483.8	492.2	501.6	512.6	520.6	527.3	537.5	542.1	539.6	541.8	544.7	548.0	557.5	560.4	557.3
Distributive industries	5	536.9	575.3	607.5	634.6	520.7	531.5	543.3	551.9	559.6	571.0	580.8	589.9	599.9	605.1	608.8	616.0	624.6	634.5	640.4	639.0
Service industries	6	650.7	719.6	775.9	845.0	622.6	638.6	656.5	685.0	690.2	711.4	730.1	746.8	758.7	770.0	781.1	793.9	812.4	838.0	860.6	868.8
Government	7	421.8	449.0	478.6	514.0	412.7	418.3	424.6	431.7	439.7	445.7	452.1	458.5	468.4	474.7	481.8	489.7	501.5	511.4	517.7	525.2
Other labor income	8	210.4	230.5	253.7	274.0	207.2	208.1	209.7	216.5	221.4	226.6	233.6	240.3	245.8	251.0	256.4	261.7	267.8	272.1	276.3	279.9
Proprietors' income with inventory valuation and capital consumption adjustments.	9	310.2	324.3	347.0	373.2	307.7	305.3	303.0	325.0	320.9	326.1	316.8	333.4	357.0	347.0	332.7	351.3	375.8	374.2	368.8	373.9
Farm	10	31.3	30.9	41.4	42.5	34.1	27.9	20.7	42.4	35.4	34.1	23.1	30.9	51.5	43.8	29.6	41.0	50.9	45.3	32.4	41.2
Nonfarm	11	279.0	293.4	305.5	330.7	273.6	277.3	282.3	282.6	285.5	292.0	293.8	302.5	305.5	303.2	303.2	310.2	324.9	328.8	336.5	332.7
Rental income of persons with capital consumption adjustment.	12	3.2	4.3	−7.9	−12.9	2.2	1.3	2.4	6.8	6.2	4.1	4.2	2.8	−2.2	−6.5	−10.3	−12.5	−14.2	−17.3	−10.4	−9.5
Personal dividend income	13	100.4	108.4	119.8	124.8	102.5	99.6	99.2	100.1	103.1	106.4	110.5	113.8	117.0	119.1	120.8	122.2	123.7	123.5	124.8	127.0
Personal interest income	14	548.1	583.2	669.0	721.3	535.7	543.2	551.1	562.3	564.8	570.8	588.1	608.9	639.4	665.6	679.1	691.9	703.0	716.2	729.1	736.9
Transfer payments to persons	15	542.2	576.7	624.4	684.9	533.9	541.6	544.6	548.5	569.4	573.8	578.7	584.8	607.7	616.9	629.1	644.2	669.2	676.8	687.7	705.8
Old-age, survivors, disability, and health insurance benefits.	16	282.9	300.4	325.1	352.0	278.5	283.0	284.2	285.8	297.8	298.9	301.2	303.8	316.7	321.7	328.2	334.0	347.7	348.9	353.0	358.4
Government unemployment insurance benefits	17	14.5	13.4	14.4	17.9	15.3	14.9	14.4	13.4	14.0	13.4	13.3	13.0	13.5	13.8	14.6	15.6	16.1	17.1	18.0	20.5
Veterans benefits	18	16.6	16.9	17.3	17.8	16.7	16.7	16.5	16.5	16.9	16.9	16.9	16.8	17.5	17.3	17.3	17.2	17.9	17.8	17.7	17.9
Government employees retirement benefits	19	76.0	82.2	87.2	93.1	73.7	75.7	77.0	77.7	81.0	82.5	82.3	83.0	85.8	86.7	87.5	88.8	92.5	92.4	93.1	94.6
Other transfer payments	20	152.2	163.7	180.4	203.9	149.7	151.4	152.5	155.1	159.7	162.2	164.9	168.2	174.3	177.3	181.5	188.6	195.1	200.6	205.7	214.4
Aid to families with dependent children	21	16.7	17.3	18.0	19.8	16.6	16.7	16.7	16.7	17.0	17.1	17.3	17.5	17.6	17.8	18.1	18.4	19.2	19.5	19.9	20.5
Other	22	135.5	146.5	162.4	184.2	133.1	134.7	135.8	138.3	142.7	145.1	147.6	150.6	156.7	159.5	163.4	170.2	175.9	181.1	185.8	193.9
Less: Personal contributions for social insurance.	23	173.6	194.5	211.7	224.3	170.2	172.0	174.5	177.7	189.6	192.9	196.0	199.5	208.6	210.8	212.7	214.8	220.7	222.3	226.7	227.5
Less: Personal tax and nontax payments	24	512.5	527.7	591.7	621.0	474.0	535.5	511.8	528.6	510.8	530.4	527.7	542.0	574.3	597.6	591.8	602.9	606.6	622.7	627.5	627.2
Equals: Disposable personal income	25	3,289.5	3,548.2	3,788.6	4,058.8	3,241.9	3,224.0	3,302.4	3,389.9	3,456.8	3,507.6	3,575.2	3,653.2	3,729.5	3,754.2	3,799.1	3,871.4	3,974.0	4,032.0	4,091.8	4,137.5
Less: Personal outlays	26	3,146.9	3,392.0	3,621.6	3,852.2	3,056.9	3,124.9	3,186.4	3,219.4	3,294.2	3,355.2	3,422.3	3,496.2	3,535.9	3,593.4	3,656.8	3,700.4	3,776.6	3,815.3	3,895.3	3,921.7
Personal consumption expenditures	27	3,052.2	3,296.1	3,517.9	3,742.6	2,962.8	3,030.1	3,091.4	3,124.6	3,199.1	3,260.5	3,326.6	3,398.2	3,436.5	3,490.6	3,551.7	3,592.8	3,667.3	3,706.0	3,785.2	3,812.0
Interest paid by persons	28	92.3	93.7	101.6	107.5	91.8	92.3	92.6	92.4	92.8	92.7	93.6	95.8	97.4	100.6	103.1	105.4	107.2	107.6	107.7	107.6
Personal transfer payments to rest of the world (net).	29	2.4	2.1	2.1	2.1	2.3	2.4	2.4	2.4	2.3	1.9	2.1	2.2	1.9	2.2	2.0	2.2	2.1	1.7	2.5	2.1
Equals: Personal saving	30	142.6	156.2	166.9	206.6	185.0	99.1	116.0	170.5	162.6	152.3	152.9	157.0	193.7	160.8	142.2	171.0	197.5	216.7	196.5	215.8
Addenda:																					
Disposable personal income:																					
Total, billions of 1987 dollars	31	3,289.6	3,404.3	3,471.2	3,538.3	3,295.2	3,241.7	3,285.7	3,335.8	3,380.1	3,386.3	3,407.5	3,443.1	3,473.9	3,450.9	3,466.9	3,493.0	3,531.4	3,545.3	3,547.0	3,529.5
Per capita:																					
Current dollars	32	13,545	14,477	15,313	16,236	13,395	13,293	13,582	13,907	14,154	14,332	14,570	14,850	15,131	15,197	15,337	15,586	15,963	16,154	16,344	16,479
1987 dollars	33	13,545	13,890	14,030	14,154	13,615	13,366	13,514	13,685	13,840	13,836	13,886	13,996	14,093	13,969	13,996	14,063	14,185	14,204	14,168	14,058
Population (mid-period, millions)	34	242.9	245.1	247.4	250.0	242.0	242.5	243.1	243.7	244.2	244.7	245.4	246.0	246.5	247.0	247.7	248.4	249.0	249.6	250.3	251.1
Personal saving as percentage of disposable personal income.	35	4.3	4.4	4.4	5.1	5.7	3.1	3.5	5.0	4.7	4.3	4.3	4.3	5.2	4.3	3.7	4.4	5.0	5.4	4.8	5.2

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.2.—Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures	1	3,052.2	3,296.1	3,517.9	3,742.6	2,962.8	3,030.1	3,091.4	3,124.6	3,199.1	3,260.5	3,326.6	3,398.2	3,436.5	3,490.6	3,551.7	3,592.8	3,667.3	3,706.0	3,785.2	3,812.0
Durable goods	2	403.7	437.1	459.8	465.9	384.9	401.4	419.7	408.8	428.8	433.1	433.5	452.9	449.4	457.2	474.5	458.0	479.9	464.6	467.1	451.9
Motor vehicles and parts	3	183.5	197.8	205.6	203.7	168.1	181.8	197.7	186.3	198.2	196.4	193.3	203.4	201.4	204.3	218.1	198.7	213.9	203.6	204.7	192.5
Furniture and household equipment	4	144.0	156.7	168.1	173.2	142.0	142.7	145.5	145.9	150.8	155.7	158.0	162.5	165.3	167.5	169.2	170.5	176.1	173.4	173.1	170.4
Other	5	76.2	82.6	86.0	89.0	74.9	76.9	76.5	76.7	79.9	81.1	82.2	87.1	82.7	85.5	87.2	88.9	89.8	87.6	89.4	89.1
Nondurable goods	6	1,011.1	1,073.8	1,146.9	1,217.7	989.0	1,007.6	1,018.4	1,029.4	1,041.5	1,062.0	1,085.8	1,105.8	1,120.0	1,142.5	1,155.3	1,169.8	1,194.9	1,200.9	1,228.4	1,246.4
Food	7	500.7	533.6	563.3	595.8	494.3	499.1	502.0	507.4	515.8	528.0	541.1	549.5	556.6	560.3	565.3	571.0	585.2	592.3	601.1	604.8
Clothing and shoes	8	174.5	186.4	200.5	208.7	170.7	173.4	176.4	177.6	180.1	183.2	188.1	194.4	195.1	199.7	202.7	204.7	208.5	208.3	211.0	206.8
Gasoline and oil	9	84.7	86.9	95.5	106.8	80.3	84.3	86.4	87.8	85.2	86.3	87.6	88.5	89.0	97.9	97.1	97.9	100.4	97.3	106.4	123.2
Fuel oil and coal	10	12.0	12.1	12.0	12.5	11.7	12.2	11.9	12.2	12.3	12.1	12.1	11.7	11.1	11.8	11.7	13.4	11.9	11.7	13.3	13.1
Other	11	239.1	254.8	275.6	293.9	232.0	238.5	241.7	244.3	248.1	252.4	256.8	261.7	268.2	272.8	278.5	282.8	289.0	291.4	296.6	298.6
Services	12	1,637.4	1,785.2	1,911.2	2,059.0	1,588.8	1,621.2	1,653.3	1,686.4	1,728.8	1,765.4	1,807.3	1,839.5	1,867.1	1,891.0	1,921.9	1,965.0	1,992.5	2,040.4	2,089.6	2,113.6
Housing	13	452.5	484.2	514.3	547.1	440.4	447.5	455.6	466.6	473.5	479.5	487.8	496.0	502.2	508.8	518.2	527.9	534.1	541.5	553.6	559.3
Household operation	14	187.8	199.5	208.4	212.7	182.7	188.3	190.5	189.7	194.9	196.8	202.4	203.8	206.0	204.8	207.2	215.5	205.2	213.4	215.8	216.5
Electricity and gas	15	88.4	93.4	97.6	97.2	85.8	89.5	89.8	88.6	92.2	91.7	94.5	95.3	96.4	94.7	96.1	103.1	91.7	98.3	99.1	99.6
Other household operation	16	99.4	106.1	110.8	115.6	97.0	98.8	100.7	101.1	102.8	105.1	107.9	108.5	109.5	110.2	111.1	112.4	113.5	115.1	116.7	116.9
Transportation	17	116.6	128.5	138.0	147.6	112.9	115.3	116.9	121.3	122.7	127.5	130.9	132.7	135.7	136.1	138.6	141.5	144.1	146.2	148.5	151.7
Medical care	18	384.7	427.7	472.2	523.1	369.0	380.2	391.3	398.5	409.9	421.4	435.1	444.4	457.4	466.4	475.7	489.3	501.8	515.8	531.3	543.4
Other	19	495.7	545.4	578.4	628.4	483.8	489.9	498.9	510.3	527.8	540.2	551.2	562.6	565.9	574.7	582.2	590.8	607.2	623.5	640.3	642.8

Table 2.3.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures	1	3,052.2	3,162.4	3,223.1	3,262.6	3,011.5	3,046.8	3,075.8	3,074.7	3,128.2	3,147.8	3,170.6	3,202.9	3,200.9	3,208.6	3,241.1	3,241.6	3,258.8	3,258.6	3,281.2	3,251.8
Durable goods	2	403.7	428.7	440.8	438.9	389.4	403.1	417.7	404.7	425.1	426.9	423.8	439.2	433.6	439.9	454.3	435.6	452.7	438.7	440.3	424.0
Motor vehicles and parts	3	183.5	194.8	196.2	191.4	171.4	182.6	196.3	183.6	197.1	195.0	189.6	197.7	193.6	195.0	208.4	187.8	200.7	192.0	192.9	179.8
Furniture and household equipment	4	144.0	155.4	166.1	170.6	141.9	143.1	145.3	145.9	150.5	154.3	156.3	160.3	163.5	166.4	166.9	167.7	173.1	170.9	170.5	168.0
Other	5	76.2	78.5	78.5	76.9	76.2	77.4	76.1	75.2	77.4	77.6	78.0	81.2	76.5	78.5	79.0	80.0	78.8	75.8	76.9	76.2
Nondurable goods	6	1,011.1	1,035.1	1,049.3	1,050.8	1,005.6	1,011.3	1,012.9	1,014.6	1,023.5	1,031.0	1,039.3	1,046.8	1,047.1	1,043.3	1,051.4	1,055.3	1,054.4	1,050.3	1,053.7	1,044.7
Food	7	500.7	513.4	513.3	515.8	499.7	500.4	500.4	502.4	506.8	513.1	515.8	518.0	517.6	512.5	511.3	511.7	513.9	516.3	517.1	515.9
Clothing and shoes	8	174.5	178.9	187.9	187.4	173.9	173.4	176.3	174.5	176.5	176.0	180.2	182.8	183.4	186.8	191.2	190.1	190.1	187.2	188.2	184.1
Gasoline and oil	9	84.7	86.1	86.7	85.0	83.6	85.6	84.3	85.4	85.1	86.1	85.8	87.5	86.6	83.2	86.6	90.2	87.2	84.5	84.4	84.0
Fuel oil and coal	10	12.0	12.0	11.5	10.0	11.9	12.4	11.7	11.9	12.1	11.9	12.1	12.0	10.8	11.5	11.3	12.3	9.5	10.5	11.0	8.9
Other	11	239.1	244.7	250.0	252.6	236.5	239.6	240.2	240.4	243.0	243.9	245.5	246.4	248.6	249.4	250.9	251.0	253.8	251.9	252.9	251.7
Services	12	1,637.4	1,698.5	1,732.9	1,773.0	1,616.5	1,632.4	1,645.2	1,655.5	1,679.6	1,690.0	1,707.5	1,716.9	1,720.3	1,725.4	1,735.4	1,750.7	1,751.8	1,769.6	1,787.3	1,783.1
Housing	13	452.5	461.8	469.0	474.5	448.4	451.1	453.6	457.0	458.4	460.3	462.8	465.6	466.1	467.2	470.2	472.8	472.8	473.0	475.4	476.9
Household operation	14	187.8	196.9	201.5	202.1	183.7	188.3	190.0	189.3	194.8	194.7	199.5	198.6	200.2	198.3	200.7	206.7	195.6	202.8	206.3	203.7
Electricity and gas	15	88.4	92.7	94.2	92.2	86.0	89.5	89.5	88.6	92.4	91.4	93.9	93.0	94.0	91.4	92.8	98.4	87.0	93.2	94.9	93.5
Other household opearation	16	99.4	104.2	107.3	109.9	97.6	98.8	100.5	100.6	102.4	103.2	105.7	105.6	106.3	106.9	107.9	108.3	108.5	109.6	111.4	110.2
Transportation	17	116.6	122.5	126.0	129.0	114.8	116.4	117.3	117.9	120.3	122.1	123.5	124.2	124.6	125.0	126.3	128.0	128.7	128.9	129.6	128.7
Medical care	18	384.7	399.4	408.5	424.3	377.6	382.9	387.8	390.7	395.3	397.7	401.7	403.0	406.9	406.8	408.7	411.5	417.7	422.4	427.7	429.6
Other	19	495.7	517.9	528.0	543.0	492.0	493.8	496.5	500.6	510.8	515.2	519.9	525.5	522.5	528.0	529.6	531.7	537.0	542.5	548.2	544.3

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.4.—Personal Consumption Expenditures by Type of Expenditure

[Billions of dollars]

	Line	1987	1988	1989	1990
Personal consumption expenditures	1	**3,052.2**	**3,296.1**	**3,517.9**	**3,742.6**
Food and tobacco	2	**535.8**	**569.8**	**603.8**	**639.8**
Food purchased for off-premise consumption (n.d.)	3	333.0	351.7	373.3	396.8
Purchased meals and beverages[1] (n.d.)	4	158.1	171.7	179.1	187.5
Food furnished to employees (including military) (n.d.)	5	9.0	9.6	10.3	11.0
Food produced and consumed on farms (n.d.)	6	.6	.6	.6	.6
Tobacco products (n.d.)	7	35.0	36.2	40.5	43.9
Addenda: Food excluding alcoholic beverages (n.d.)	8	438.6	468.9	495.9	525.5
Alcoholic beverages purchased for off-premise consumption (n.d.).	9	40.7	41.8	43.7	46.0
Other alcoholic beverages (n.d.)	10	21.5	22.9	23.7	24.3
Clothing, accessories, and jewelry	11	**215.5**	**231.8**	**248.8**	**259.7**
Shoes (n.d.)	12	25.8	27.4	30.1	31.5
Clothing and accessories except shoes[2]	13	148.6	158.9	170.2	177.1
Women's and children's (n.d.)	14	98.0	104.9	112.7	117.2
Men's and boys' (n.d.)	15	50.5	54.0	57.5	59.8
Standard clothing issued to military personnel (n.d)	16	.1	.2	.2	.2
Cleaning, storage, and repair of clothing and shoes (s.)	17	7.8	8.7	9.5	10.1
Jewelry and watches (d.)	18	26.9	28.8	29.7	30.7
Other[3] (s.)	19	6.3	7.8	9.0	10.2
Personal care	20	**47.4**	**51.4**	**55.8**	**59.1**
Toilet articles and preparations (n.d.)	21	29.9	31.8	34.2	36.3
Barbershops, beauty parlors, and health clubs (s.)	22	17.5	19.6	21.6	22.8
Housing	23	**452.5**	**484.2**	**514.3**	**547.1**
Owner-occupied nonfarm dwellings—space rent[4] (s.)	24	311.8	334.1	355.8	379.7
Tenant-occupied nonfarm dwellings—rent[5] (s.)	25	117.3	125.3	132.6	140.8
Rental value of farm dwellings (s.)	26	4.9	4.9	5.0	4.9
Other[6] (s.)	27	18.5	19.9	20.9	21.7
Household operation	28	**374.8**	**398.9**	**421.3**	**434.2**
Furniture, including mattresses and bedsprings (d.)	29	33.0	34.0	36.9	37.6
Kitchen and other household appliances[7] (d.)	30	22.7	24.1	25.7	26.9
China, glassware, tableware, and utensils (d.)	31	15.1	16.4	17.9	18.7
Other durable house furnishings[8] (d.)	32	34.2	37.7	40.2	41.3
Semidurable house furnishings[9] (n.d.)	33	17.9	19.4	20.4	21.1
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d).	34	42.8	45.5	48.5	51.4
Stationery and writing supplies (n.d.)	35	9.3	10.2	11.3	12.0
Household utilities	36	120.3	127.3	133.6	135.9
Electricity (s.)	37	63.0	66.4	68.7	70.6
Gas (s.)	38	25.4	27.0	28.9	26.6
Water and other sanitary services (s.)	39	19.9	21.8	24.0	26.2
Fuel oil and coal (n.d.)	40	12.0	12.1	12.0	12.5
Telephone and telegraph (s.)	41	47.4	50.2	51.3	52.7
Domestic service (s.)	42	8.2	8.9	9.6	9.8
Other[10] (s.)	43	23.8	25.1	25.9	26.9
Medical care	44	**440.4**	**487.7**	**536.7**	**593.0**
Drug preparations and sundries[11] (n.d.)	45	47.5	50.8	55.0	59.9
Ophthalmic products and orthopedic appliances (d.)	46	8.1	9.2	9.5	10.0
Physicians (s.)	47	97.5	110.6	121.5	133.5
Dentists (s.)	48	25.8	27.9	30.0	32.2
Other professional services[12] (s.)	49	36.2	41.3	46.0	54.0
Hospitals and nursing homes[13]	50	201.3	221.5	243.1	269.2
Hospitals	51	172.9	190.9	209.6	232.0
Nonprofit (s.)	52	121.6	134.4	147.7	164.1
Proprietary (s.)	53	19.3	21.5	23.8	26.5
Government (s.)	54	32.0	35.0	38.0	41.5
Nursing homes (s.)	55	28.4	30.7	33.6	37.2
Health insurance	56	24.0	26.4	31.6	34.2
Medical care and hospitalization[14] (s.)	57	19.3	21.5	26.2	28.6
Income loss[15] (s.)	58	2.0	2.2	2.4	2.5
Workers' compensation[16] (s.)	59	2.6	2.7	3.0	3.0
Personal business	60	**234.0**	**255.0**	**265.6**	**289.2**
Brokerage charges and investment counseling (s.)	61	22.7	19.3	22.0	22.6
Bank service charges, trust services, and safe deposit box rental (s.)	62	17.9	19.8	22.1	24.1
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.).	63	93.6	99.9	99.0	110.7
Expense of handling life insurance[17] (s.)	64	42.0	50.8	51.5	55.1
Legal services (s.)	65	36.8	41.7	45.6	49.2
Funeral and burial expenses (s.)	66	7.2	7.8	7.9	8.2
Other[18] (s.)	67	13.9	15.8	17.5	19.3
Transportation	68	**384.8**	**413.2**	**439.1**	**458.1**
User-operated transportation	69	351.4	376.9	401.4	419.3
New autos (d.)	70	93.5	101.0	100.0	96.6
Net purchases of used autos (d.)	71	28.2	30.5	32.5	35.8
Other motor vehicles (d.)	72	43.0	45.6	51.7	48.9
Tires, tubes, accessories, and other parts (d.)	73	18.8	20.7	21.4	22.4
Repair, greasing, washing, parking, storage, rental, and leasing (s.)	74	65.7	73.5	81.4	88.6
Gasoline and oil (n.d.)	75	84.7	86.9	95.5	106.8
Bridge, tunnel, ferry, and road tolls (s.)	76	2.0	1.8	2.1	2.2
Insurance[19] (s.)	77	15.5	16.8	16.8	18.0
Purchased local transportation	78	8.0	8.3	8.2	8.7
Mass transit systems (s.)	79	5.1	5.4	5.3	5.7
Taxicab (s.)	80	3.0	2.9	2.8	3.0
Purchased intercity transportation	81	25.3	28.0	29.5	30.0
Railway (s.)	82	.5	.6	.7	.7
Bus (s.)	83	1.9	2.2	1.8	1.5
Airline (s.)	84	21.0	23.0	24.7	25.2
Other[20] (s.)	85	1.9	2.2	2.4	2.6
Recreation	86	**223.7**	**246.8**	**266.3**	**280.2**
Books and maps (d.)	87	13.0	14.6	15.8	17.6
Magazines, newspapers, and sheet music (n.d.)	88	18.8	20.8	22.0	23.7
Nondurable toys and sport supplies (n.d.)	89	25.5	27.5	30.0	31.6
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.).	90	28.3	30.0	31.0	30.6
Video and audio products, computing equipment, and musical instruments (d.).	91	39.0	44.5	47.4	48.8
Radio and television repair (s.)	92	3.3	3.5	3.6	3.7
Flowers, seeds, and potted plants (n.d.)	93	8.5	9.3	10.1	10.3
Admissions to specified spectator amusements	94	10.2	11.1	12.1	13.6
Motion picture theaters (s.)	95	3.5	3.6	3.9	4.1
Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.).	96	3.2	3.6	3.9	5.0
Spectator sports[21] (s.)	97	3.5	3.9	4.3	4.5
Clubs and fraternal organizations[22] (s.)	98	7.0	7.6	8.1	8.7
Commercial participant amusements[23] (s.)	99	17.3	19.1	20.6	21.9
Pari-mutuel net receipts (s.)	100	3.3	3.7	3.6	3.8
Other[24] (s.)	101	49.3	55.2	61.9	66.0
Education and research	102	**64.1**	**71.6**	**79.4**	**86.7**
Higher education[25] (s.)	103	33.8	36.7	40.0	43.9
Nursery, elementary, and secondary schools[26] (s.)	104	15.5	17.1	19.3	20.9
Other[27] (s.)	105	14.8	17.8	20.0	21.9
Religious and welfare activities[28] (s.)	106	**76.0**	**86.0**	**93.0**	**103.8**
Foreign travel and other, net	107	**3.4**	**–.3**	**–6.1**	**–8.4**
Foreign travel by U.S. residents (s.)	108	29.6	32.4	33.3	36.9
Expenditures abroad by U.S. residents (n.d.)	109	4.2	3.8	4.0	4.2
Less: Expenditures in the United States by nonresidents (s.)	110	30.0	36.1	42.9	48.9
Less: Personal remittances in kind to nonresidents (n.d.)	111	.5	.5	.5	.5

NOTE.—Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.).

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on and off-premise.

2. Includes luggage.

3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.

4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.

5. Consists of space rent (see footnote 5) and rent for appliances, furnishings, and furniture.

6. Consists of transient hotels, motels, clubs, schools, and other group housing.

7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.

8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

9. Consists largely of textile house furnishings including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.

10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.

11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.

12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others providing health and allied services, not elsewhere classified.

13. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.

14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of Blue Cross and Blue Shield plans and of other independent prepaid and self-insured health plans.

15. Consists of premiums, less benefits and dividends, for income loss insurance.

16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.

17. Consists of (1)operating expenses of life insurance carriers and private noninsured pension plans, and (2)premiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.

18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.

19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.

20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.

21. Consists of admissions to professional and amateur athletic events and to racetracks.

22. Consists of dues and fees excluding insurance premiums.

23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.

24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.

25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.

26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts — such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures. For government institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.

27. Consists of (1)fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2)current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.

28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.5.—Personal Consumption Expenditures by Type of Expenditure in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990
Personal consumption expenditures	1	**3,052.2**	**3,162.4**	**3,223.1**	**3,262.6**
Food and tobacco	2	**535.8**	**546.6**	**546.2**	**548.2**
Food purchased for off-premise consumption (n.d.)	3	333.0	339.0	339.2	341.8
Purchased meals and beverages [1] (n.d.)	4	158.1	164.6	164.1	163.9
Food furnished to employees (including military) (n.d.)	5	9.0	9.2	9.5	9.6
Food produced and consumed on farms (n.d.)	6	.6	.6	.5	.5
Tobacco products (n.d.)	7	35.0	33.2	32.9	32.4
Addenda: Food excluding alcoholic beverages (n.d.)	8	438.6	451.0	450.8	453.5
Alcoholic beverages purchased for off-premise consumption (n.d.).	9	40.7	40.8	41.2	41.6
Other alcoholic beverages (n.d.)	10	21.5	21.7	21.3	20.7
Clothing, accessories, and jewelry	11	**215.5**	**221.5**	**230.9**	**230.0**
Shoes (n.d.)	12	25.8	26.2	27.7	28.2
Clothing and accessories except shoes [2]	13	148.6	152.5	160.1	159.1
Women's and children's (n.d.)	14	98.0	100.6	106.5	105.0
Men's and boys' (n.d.)	15	50.5	51.9	53.6	54.1
Standard clothing issued to military personnel (n.d)	16	.1	.1	.1	.1
Cleaning, storage, and repair of clothing and shoes (s.)	17	7.8	8.4	8.7	8.8
Jewelry and watches (d.)	18	26.9	26.7	26.1	25.0
Other [3] (s.)	19	6.3	7.5	8.2	8.8
Personal care	20	**47.4**	**49.6**	**51.4**	**52.2**
Toilet articles and preparations (n.d.)	21	29.9	30.7	31.6	32.3
Barbershops, beauty parlors, and health clubs (s.)	22	17.5	18.9	19.8	19.9
Housing	23	**452.5**	**461.8**	**469.0**	**474.5**
Owner-occupied nonfarm dwellings—space rent [4] (s.)	24	311.8	317.6	322.7	326.8
Tenant-occupied nonfarm dwellings—rent [5] (s.)	25	117.3	120.6	122.8	125.2
Rental value of farm dwellings (s.)	26	4.9	4.7	4.6	4.5
Other [6] (s.)	27	18.5	18.8	18.9	18.0
Household operation	28	**374.8**	**392.2**	**404.7**	**406.4**
Furniture, including mattresses and bedsprings (d.)	29	33.0	33.0	35.6	35.6
Kitchen and other household appliances [7] (d.)	30	22.7	24.1	25.6	27.0
China, glassware, tableware, and utensils (d.)	31	15.1	16.1	17.2	17.5
Other durable house furnishings [8] (d.)	32	34.2	36.8	38.3	38.0
Semidurable house furnishings [9] (n.d.)	33	17.9	19.3	19.9	19.7
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d).	34	42.8	44.2	44.5	45.4
Stationery and writing supplies (n.d.)	35	9.3	10.0	10.7	11.0
Household utilities	36	120.3	125.3	126.9	123.8
Electricity (s.)	37	63.0	65.5	65.9	66.2
Gas (s.)	38	25.4	27.2	28.2	26.0
Water and other sanitary services (s.)	39	19.9	20.6	21.3	21.7
Fuel oil and coal (n.d.)	40	12.0	12.0	11.5	10.0
Telephone and telegraph (s.)	41	47.4	50.9	52.4	54.1
Domestic service (s.)	42	8.2	8.8	9.3	9.2
Other [10] (s.)	43	23.8	24.0	24.4	24.9
Medical care	44	**440.4**	**456.0**	**465.4**	**482.0**
Drug preparations and sundries [11] (n.d.)	45	47.5	47.7	48.2	48.9
Ophthalmic products and orthopedic appliances (d.)	46	8.1	8.8	8.8	8.8
Physicians (s.)	47	97.5	103.2	105.6	108.3
Dentists (s.)	48	25.8	26.1	26.4	26.7
Other professional services [12] (s.)	49	36.2	39.0	41.3	46.0
Hospitals and nursing homes [13]	50	201.3	206.6	210.1	217.8
Hospitals	51	172.9	177.5	180.2	186.4
Nonprofit (s.)	52	121.6	125.8	129.4	136.1
Proprietary (s.)	53	19.3	19.6	19.6	19.6
Government (s.)	54	32.0	32.0	31.2	30.7
Nursing homes (s.)	55	28.4	29.1	30.0	31.4
Health insurance	56	24.0	24.5	25.0	25.6
Medical care and hospitalization [14] (s.)	57	19.3	19.7	19.6	20.3
Income loss [15] (s.)	58	2.0	2.0	2.1	2.2
Workers' compensation [16] (s.)	59	2.6	2.8	3.3	3.1
Personal business	60	**234.0**	**241.5**	**244.7**	**248.3**
Brokerage charges and investment counseling (s.)	61	22.7	20.3	23.3	23.5
Bank service charges, trust services, and safe deposit box rental (s.)	62	17.9	18.5	19.6	19.8
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.).	63	93.6	92.6	90.8	92.2
Expense of handling life insurance [17] (s.)	64	42.0	47.5	46.8	47.5
Legal services (s.)	65	36.8	40.0	41.3	41.6
Funeral and burial expenses (s.)	66	7.2	7.5	7.3	7.2
Other [18] (s.)	67	13.9	15.0	15.7	16.5
Transportation	68	**384.8**	**403.5**	**408.9**	**405.4**
User-ope ated transportation	69	351.4	369.3	375.1	372.2
New autos (d.)	70	93.5	99.1	96.1	91.5
Net purchases of used autos (d.)	71	28.2	30.5	30.1	33.4
Other motor vehicles (d.)	72	43.0	44.9	49.5	45.1
Tires, ubes, accessories, and other parts (d.)	73	18.8	20.3	20.5	21.3
Repair, greasing, washing, parking, storage, rental, and leasing (s.)	74	65.7	70.6	74.7	77.9
Gasoline and oil (n.d.)	75	84.7	86.1	86.7	85.0
Bridge, tunnel, ferry, and road tolls (s.)	76	2.0	1.7	1.9	1.9
Insurance [19] (s.)	77	15.5	16.0	15.7	16.0
Purchased local transportation	78	8.0	8.0	7.7	7.7
Mass transit systems (s.)	79	5.1	5.3	5.1	5.1
Taxicab (s.)	80	3.0	2.7	2.6	2.6
Purchased intercity transportation	81	25.3	26.2	26.0	25.5
Railway (s.)	82	.5	.6	.6	.6
Bus (s.)	83	1.9	2.1	1.7	1.3
Airline (s.)	84	21.0	21.3	21.6	21.3
Other [20] (s.)	85	1.9	2.2	2.2	2.2
Recreation	86	**223.7**	**240.0**	**251.3**	**256.6**
Books and maps (d.)	87	13.0	14.1	14.7	15.4
Magazines, newspapers, and sheet music (n.d.)	88	18.8	19.9	20.3	20.8
Nondurable toys and sport supplies (n.d.)	89	25.5	26.2	27.5	28.3
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.).	90	28.3	28.9	29.0	27.7
Video and audio products, computing equipment, and musical instruments (d.).	91	39.0	45.5	49.5	52.5
Radio and television repair (s.)	92	3.3	3.4	3.4	3.4
Flowers, seeds, and potted plants (n.d.)	93	8.5	9.2	9.7	9.6
Admissions to specified spectator amusements	94	10.2	10.5	10.6	11.2
Motion picture theaters (s.)	95	3.5	3.4	3.4	3.4
Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.).	96	3.2	3.4	3.5	4.1
Spectator sports [21] (s.)	97	3.5	3.7	3.7	3.7
Clubs and fraternal organizations [22] (s.)	98	7.0	7.2	7.4	7.8
Commercial participant amusements [23] (s.)	99	17.3	18.5	19.0	19.2
Pari-mutuel net receipts (s.)	100	3.3	3.2	3.1	3.1
Other [24] (s.)	101	49.3	53.4	57.0	57.7
Education and research	102	**64.1**	**67.8**	**71.1**	**74.5**
Higher education [25] (s.)	103	33.8	34.6	35.3	36.8
Nursery, elementary, and secondary schools [26] (s.)	104	15.5	16.2	17.5	18.3
Other [27] (s.)	105	14.8	16.9	18.3	19.5
Religious and welfare activities [28] (s.)	106	**76.0**	**81.8**	**84.7**	**92.0**
Foreign travel and other, net	107	**3.4**	**.1**	**–5.2**	**–7.4**
Foreign travel by U.S. residents (s.)	108	29.6	30.1	29.4	30.1
Expenditures abroad by U.S. residents (n.d.)	109	4.2	4.8	5.1	4.7
Less: Expenditures in the United States by nonresidents (s.)	110	30.0	34.4	39.3	41.7
Less: Personal remittances in kind to nonresidents (n.d.)	111	.5	.4	.5	.5

NOTE.—See footnotes to table 2.4.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.6.—Personal Consumption Expenditures by Type of Product

[Billions of dollars]

	Line	1987	1988	1989	1990
Personal consumption expenditures	1	**3,052.2**	**3,296.1**	**3,517.9**	**3,742.6**
Durable goods	2	**403.7**	**437.1**	**459.8**	**465.9**
Motor vehicles and parts	3	183.5	197.8	205.6	203.7
New autos (70)	4	93.5	101.0	100.0	96.6
Net purchases of used autos (71)	5	28.2	30.5	32.5	35.8
Other motor vehicles (72)	6	43.0	45.6	51.7	48.9
Tires, tubes, accessories, and other parts (73)	7	18.8	20.7	21.4	22.4
Furniture and household equipment	8	144.0	156.7	168.1	173.2
Furniture, including mattresses and bedsprings (29)	9	33.0	34.0	36.9	37.6
Kitchen and other household appliances (30)	10	22.7	24.1	25.7	26.9
China, glassware, tableware, and utensils (31)	11	15.1	16.4	17.9	18.7
Video and audio products, computing equipment, and musical instruments (91).	12	39.0	44.5	47.4	48.8
Other durable house furnishings (32)	13	34.2	37.7	40.2	41.3
Other	14	76.2	82.6	86.0	89.0
Ophthalmic products and orthopedic appliances (46)	15	8.1	9.2	9.5	10.0
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90).	16	28.3	30.0	31.0	30.6
Jewelry and watches (18)	17	26.9	28.8	29.7	30.7
Books and maps (87)	18	13.0	14.6	15.8	17.6
Nondurable goods	19	**1,011.1**	**1,073.8**	**1,146.9**	**1,217.7**
Food	20	500.7	533.6	563.3	595.8
Food purchased for off-premise consumption (3)	21	333.0	351.7	373.3	396.8
Purchased meals and beverages (4)	22	158.1	171.7	179.1	187.5
Food furnished to employees (including military) and food produced and consumed on farms (5+6).	23	9.6	10.2	10.9	11.6
Addenda: Food excluding alcoholic beverages(8)	24	438.6	468.9	495.9	525.5
Alcoholic beverages purchased for off-premise consumption (9).	25	40.7	41.8	43.7	46.0
Other alcoholic beverages (10)	26	21.5	22.9	23.7	24.3
Clothing and shoes	27	174.5	186.4	200.5	208.7
Shoes (12)	28	25.8	27.4	30.1	31.5
Women's and children's clothing and accessories except shoes (14).	29	98.0	104.9	112.7	117.2
Men's and boys' clothing and accessories except shoes (15+16).	30	50.7	54.1	57.7	60.0
Gasoline and oil (75)	31	84.7	86.9	95.5	106.8
Fuel oil and coal (40)	32	12.0	12.1	12.0	12.5
Other	33	239.1	254.8	275.6	293.9
Tobacco products (7)	34	35.0	36.2	40.5	43.9
Toilet articles and preparations (21)	35	29.9	31.8	34.2	36.3
Semidurable house furnishings (33)	36	17.9	19.4	20.4	21.1
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).	37	42.8	45.5	48.5	51.4
Drug preparations and sundries (45)	38	47.5	50.8	55.0	59.9
Nondurable toys and sport supplies (89)	39	25.5	27.5	30.0	31.6
Stationery and writing supplies (35)	40	9.3	10.2	11.3	12.0
Net foreign remittances (109 less 111)	41	3.7	3.3	3.5	3.7
Magazines, newspapers, and sheet music (88)	42	18.8	20.8	22.0	23.7
Flowers, seeds, and potted plants (93)	43	8.5	9.3	10.1	10.3
Services	44	**1,637.4**	**1,785.2**	**1,911.2**	**2,059.0**
Housing	45	452.5	484.2	514.3	547.1
Owner-occupied nonfarm dwellings—space rent (24)	46	311.8	334.1	355.8	379.7
Tenant-occupied nonfarm dwellings—rent (25)	47	117.3	125.3	132.6	140.8
Rental value of farm dwellings (26)	48	4.9	4.9	5.0	4.9
Other (27)	49	18.5	19.9	20.9	21.7
Household operation	50	187.8	199.5	208.4	212.7
Electricity (37)	51	63.0	66.4	68.7	70.6
Gas (38)	52	25.4	27.0	28.9	26.6
Water and other sanitary services (39)	53	19.9	21.8	24.0	26.2
Telephone and telegraph (41)	54	47.4	50.2	51.3	52.7
Domestic service (42)	55	8.2	8.9	9.6	9.8
Other (43)	56	23.8	25.1	25.9	26.9
Transportation	57	116.6	128.5	138.0	147.6
User-operated transportation	58	83.3	92.1	100.3	108.9
Repair, greasing, washing, parking, storage, rental, and leasing (74).	59	65.7	73.5	81.4	88.6
Other user-operated transportation (76+77)	60	17.5	18.6	18.9	20.2
Purchased local transportation	61	8.0	8.3	8.2	8.7
Mass transit systems (79)	62	5.1	5.4	5.3	5.7
Taxicab (80)	63	3.0	2.9	2.8	3.0
Purchased intercity transportation	64	25.3	28.0	29.5	30.0
Railway (82)	65	.5	.6	.7	.7
Bus (83)	66	1.9	2.2	1.8	1.5
Airline (84)	67	21.0	23.0	24.7	25.2
Other (85)	68	1.9	2.2	2.4	2.6
Medical care	69	384.7	427.7	472.2	523.1
Physicians (47)	70	97.5	110.6	121.5	133.5
Dentists (48)	71	25.8	27.9	30.0	32.2
Other professional services (49)	72	36.2	41.3	46.0	54.0
Hospitals and nursing homes (50)	73	201.3	221.5	243.1	269.2
Health insurance (56)	74	24.0	26.4	31.6	34.2
Other	75	495.7	545.4	578.4	628.4
Personal care	76	31.5	36.2	40.2	43.1
Cleaning, storage, and repair of clothing and shoes (17).	77	7.8	8.7	9.5	10.1
Barbershops, beauty parlors, and health clubs (22)	78	17.5	19.6	21.6	22.8
Other (19)	79	6.3	7.8	9.0	10.2
Personal business	80	234.0	255.0	265.6	289.2
Brokerage charges and investment counseling (61)	81	22.7	19.3	22.0	22.6
Bank service charges, trust services, and safe deposit box rental (62).	82	17.9	19.8	22.1	24.1
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (63).	83	93.6	99.9	99.0	110.7
Expense of handling life insurance (64)	84	42.0	50.8	51.5	55.1
Legal services (65)	85	36.8	41.7	45.6	49.2
Funeral and burial expenses (66)	86	7.2	7.8	7.9	8.2
Other (67)	87	13.9	15.8	17.5	19.3
Recreation	88	90.5	100.2	109.8	117.7
Admissions to specified spectator amusements (94)	89	10.2	11.1	12.1	13.6
Other (92+98+99+100+101)	90	80.3	89.2	97.8	104.0
Education and research	91	64.1	71.6	79.4	86.7
Higher education (103)	92	33.8	36.7	40.0	43.9
Nursery, elementary, and secondary schools (104)	93	15.5	17.1	19.3	20.9
Other (105)	94	14.8	17.8	20.0	21.9
Religious and welfare activities (106)	95	76.0	86.0	93.0	103.8
Net foreign travel	96	–.4	–3.6	–9.5	–12.1
Foreign travel by U.S. residents (108)	97	29.6	32.4	33.3	36.9
Less: Expenditures in the United States by nonresidents (110).	98	30.0	36.1	42.9	48.9

NOTE.—The figures in parentheses are the line numbers of the corresponding items in table 2.4.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.7.—Personal Consumption Expenditures by Type of Product in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990
Personal consumption expenditures	1	3,052.2	3,162.4	3,223.1	3,262.6
Durable goods	2	403.7	428.7	440.8	438.9
Motor vehicles and parts	3	183.5	194.8	196.2	191.4
New autos (70)	4	93.5	99.1	96.1	91.5
Net purchases of used autos (71)	5	28.2	30.5	30.1	33.4
Other motor vehicles (72)	6	43.0	44.9	49.5	45.1
Tires, tubes, accessories, and other parts (73)	7	18.8	20.3	20.5	21.3
Furniture and household equipment	8	144.0	155.4	166.1	170.6
Furniture, including mattresses and bedsprings (29)	9	33.0	33.0	35.6	35.6
Kitchen and other household appliances (30)	10	22.7	24.1	25.6	27.0
China, glassware, tableware, and utensils (31)	11	15.1	16.1	17.2	17.5
Video and audio products, computing equipment, and musical instruments (91).	12	39.0	45.5	49.5	52.5
Other durable house furnishings (32)	13	34.2	36.8	38.3	38.0
Other	14	76.2	78.5	78.5	76.9
Ophthalmic products and orthopedic appliances (46)	15	8.1	8.8	8.8	8.8
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90).	16	28.3	28.9	29.0	27.7
Jewelry and watches (18)	17	26.9	26.7	26.1	25.0
Books and maps (87)	18	13.0	14.1	14.7	15.4
Nondurable goods	19	1,011.1	1,035.1	1,049.3	1,050.8
Food	20	500.7	513.4	513.3	515.8
Food purchased for off-premise consumption (3)	21	333.0	339.0	339.2	341.8
Purchased meals and beverages (4)	22	158.1	164.6	164.1	163.9
Food furnished to employees (including military) and food produced and consumed on farms (5+6).	23	9.6	9.8	10.0	10.1
Addenda: Food excluding alcoholic beverages(8)	24	438.6	451.0	450.8	453.5
Alcoholic beverages purchased for off-premise consumption (9).	25	40.7	40.8	41.2	41.6
Other alcoholic beverages (10)	26	21.5	21.7	21.3	20.7
Clothing and shoes	27	174.5	178.9	187.9	187.4
Shoes (12)	28	25.8	26.2	27.7	28.2
Women's and children's clothing and accessories except shoes (14).	29	98.0	100.6	106.5	105.0
Men's and boys' clothing and accessories except shoes (15+16).	30	50.7	52.0	53.7	54.2
Gasoline and oil (75)	31	84.7	86.1	86.7	85.0
Fuel oil and coal (40)	32	12.0	12.0	11.5	10.0
Other	33	239.1	244.7	250.0	252.6
Tobacco products (7)	34	35.0	33.2	32.9	32.4
Toilet articles and preparations (21)	35	29.9	30.7	31.6	32.3
Semidurable house furnishings (33)	36	17.9	19.3	19.9	19.7
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).	37	42.8	44.2	44.5	45.4
Drug preparations and sundries (45)	38	47.5	47.7	48.2	48.9
Nondurable toys and sport supplies (89)	39	25.5	26.2	27.5	28.3
Stationery and writing supplies (35)	40	9.3	10.0	10.7	11.0
Net foreign remittances (109 less 111)	41	3.7	4.4	4.7	4.2
Magazines, newspapers, and sheet music (88)	42	18.8	19.9	20.3	20.8
Flowers, seeds, and potted plants (93)	43	8.5	9.2	9.7	9.6
Services	44	1,637.4	1,698.5	1,732.9	1,773.0
Housing	45	452.5	461.8	469.0	474.5
Owner-occupied nonfarm dwellings—space rent (24)	46	311.8	317.6	322.7	326.8
Tenant-occupied nonfarm dwellings—rent (25)	47	117.3	120.6	122.8	125.2
Rental value of farm dwellings (26)	48	4.9	4.7	4.6	4.5
Other (27)	49	18.5	18.8	18.9	18.0
Household operation	50	187.8	196.9	201.5	202.1
Electricity (37)	51	63.0	65.5	65.9	66.2
Gas (38)	52	25.4	27.2	28.2	26.0
Water and other sanitary services (39)	53	19.9	20.6	21.3	21.7
Telephone and telegraph (41)	54	47.4	50.9	52.4	54.1
Domestic service (42)	55	8.2	8.8	9.3	9.2
Other (43)	56	23.8	24.0	24.4	24.9
Transportation	57	116.6	122.5	126.0	129.0
User-operated transportation	58	83.3	88.3	92.3	95.8
Repair, greasing, washing, parking, storage, rental, and leasing (74).	59	65.7	70.6	74.7	77.9
Other user-operated transportation (76+77)	60	17.5	17.7	17.5	17.9
Purchased local transportation	61	8.0	8.0	7.7	7.7
Mass transit systems (79)	62	5.1	5.3	5.1	5.1
Taxicab (80)	63	3.0	2.7	2.6	2.6
Purchased intercity transportation	64	25.3	26.2	26.0	25.5
Railway (82)	65	.5	.6	.6	.6
Bus (83)	66	1.9	2.1	1.7	1.3
Airline (84)	67	21.0	21.3	21.6	21.3
Other (85)	68	1.9	2.2	2.2	2.2
Medical care	69	384.7	399.4	408.5	424.3
Physicians (47)	70	97.5	103.2	105.6	108.3
Dentists (48)	71	25.8	26.1	26.4	26.7
Other professional services (49)	72	36.2	39.0	41.3	46.0
Hospitals and nursing homes (50)	73	201.3	206.6	210.1	217.8
Health insurance (56)	74	24.0	24.5	25.0	25.6
Other	75	495.7	517.9	528.0	543.0
Personal care	76	31.5	34.8	36.7	37.5
Cleaning, storage, and repair of clothing and shoes (17).	77	7.8	8.4	8.7	8.8
Barbershops, beauty parlors, and health clubs (22)	78	17.5	18.9	19.8	19.9
Other (19)	79	6.3	7.5	8.2	8.8
Personal business	80	234.0	241.5	244.7	248.3
Brokerage charges and investment counseling (61)	81	22.7	20.3	23.3	23.5
Bank service charges, trust services, and safe deposit box rental (62).	82	17.9	18.5	19.6	19.8
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (63).	83	93.6	92.6	90.8	92.2
Expense of handling life insurance (64)	84	42.0	47.5	46.8	47.5
Legal services (65)	85	36.8	40.0	41.3	41.6
Funeral and burial expenses (66)	86	7.2	7.5	7.3	7.2
Other (67)	87	13.9	15.0	15.7	16.5
Recreation	88	90.5	96.3	100.6	102.3
Admissions to specified spectator amusements (94)	89	10.2	10.5	10.6	11.2
Other (92+98+99+100+101)	90	80.3	85.8	90.0	91.1
Education and research	91	64.1	67.8	71.1	74.5
Higher education (103)	92	33.8	34.6	35.3	36.8
Nursery, elementary, and secondary schools (104)	93	15.5	16.2	17.5	18.3
Other (105)	94	14.8	16.9	18.3	19.5
Religious and welfare activities (106)	95	76.0	81.8	84.7	92.0
Net foreign travel	96	–.4	–4.3	–9.9	–11.6
Foreign travel by U.S. residents (108)	97	29.6	30.1	29.4	30.1
Less: Expenditures in the United States by nonresidents (110).	98	30.0	34.4	39.3	41.7

NOTE.—The figures in parentheses are the line numbers of the corresponding items in table 2.4.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.8.—Personal Income by Type of Income

[Billions of dollars]

Year and month	Personal income	Wage and salary disbursements						Other labor income	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Personal dividend income	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Addendum: Total nonfarm income [1]
		All industries	Commodity-producing		Distributive	Service	Government and government enterprises		Farm	Nonfarm						
			Total	Manufacturing												
1987	3,802.0	2,261.2	651.8	490.1	536.9	650.7	421.8	210.4	31.3	279.0	3.2	100.4	548.1	542.2	173.6	3,749.4
1988	4,075.9	2,443.0	699.1	524.5	575.3	719.6	449.0	230.5	30.9	293.4	4.3	108.4	583.2	576.7	194.5	4,023.9
1989	4,380.2	2,585.8	723.8	542.1	607.5	775.9	478.6	253.7	41.4	305.5	–7.9	119.8	669.0	624.4	211.7	4,316.6
1990	4,679.8	2,738.9	745.4	555.8	634.6	845.0	514.0	274.0	42.5	330.7	–12.9	124.8	721.3	684.9	224.3	4,614.5
1987																
January	3,687.5	2,181.3	638.3	480.8	515.1	617.2	410.7	206.6	26.9	269.9	3.0	103.7	533.8	531.7	169.4	3,638.9
February	3,722.6	2,197.4	639.4	481.9	522.4	622.8	412.8	207.3	39.0	274.6	2.1	102.4	535.7	534.3	170.3	3,661.9
March	3,737.3	2,212.0	644.9	486.2	524.5	627.9	414.6	207.7	36.2	276.4	1.5	101.3	537.8	535.6	171.0	3,679.9
April	3,751.3	2,219.5	642.2	483.6	527.9	633.0	416.4	209.5	37.7	276.0	1.3	99.9	541.1	537.7	171.3	3,692.4
May	3,759.1	2,233.9	644.1	483.6	532.3	639.1	418.3	206.7	23.4	277.3	1.2	99.8	543.9	545.0	172.1	3,714.2
June	3,768.0	2,243.7	645.2	484.3	534.3	643.8	420.3	208.0	22.7	278.7	1.4	99.2	544.6	542.2	172.6	3,724.1
July	3,789.5	2,256.5	647.9	486.9	537.7	648.4	422.4	208.7	23.9	280.8	1.5	99.1	548.0	544.2	173.2	3,744.4
August	3,816.3	2,283.6	653.6	490.9	544.4	661.0	424.6	209.1	18.7	283.1	2.1	99.2	551.1	544.2	174.8	3,776.3
September	3,836.7	2,295.9	661.2	498.7	547.8	660.0	426.8	211.2	19.4	283.0	3.6	99.3	554.1	545.6	175.4	3,796.1
October	3,903.5	2,310.4	663.7	498.4	549.7	668.1	428.9	214.5	60.3	282.2	6.2	99.6	558.6	547.8	176.2	3,822.0
November	3,896.3	2,330.6	669.4	502.3	553.2	676.6	431.3	216.5	26.9	282.1	7.7	100.1	562.1	547.6	177.3	3,848.2
December	3,955.6	2,369.9	672.0	504.2	552.8	710.4	434.7	218.5	40.1	283.4	6.6	100.8	566.1	549.9	179.6	3,894.4
1988																
January	3,942.9	2,354.4	675.3	507.3	556.6	685.0	437.5	219.9	30.1	286.4	7.7	101.9	565.6	565.5	188.6	3,891.7
February	3,962.8	2,373.1	679.9	510.3	561.9	691.6	439.8	221.3	31.0	285.4	6.1	103.3	565.0	567.4	189.7	3,910.7
March	3,997.2	2,387.0	691.0	520.1	560.2	693.9	441.8	222.9	45.1	284.6	4.9	104.3	563.8	575.2	190.5	3,931.1
April	4,019.2	2,408.6	691.5	517.6	568.5	705.0	443.8	224.6	37.2	291.0	3.7	105.5	567.1	573.5	192.0	3,961.0
May	4,035.6	2,420.7	694.0	520.3	569.9	711.1	445.7	226.5	34.8	291.6	4.1	106.4	570.6	573.7	192.7	3,979.8
June	4,059.0	2,439.4	699.0	523.8	574.5	718.2	447.7	228.8	30.4	293.5	4.5	107.4	574.7	574.3	194.0	4,007.5
July	4,083.2	2,461.0	702.9	526.4	580.4	727.8	450.0	231.2	23.8	291.3	4.4	108.9	581.1	577.0	195.5	4,038.4
August	4,101.4	2,462.3	702.0	525.7	579.1	729.0	452.2	233.6	24.2	294.5	4.2	110.7	588.1	579.3	195.7	4,056.0
September	4,124.0	2,477.6	706.9	529.9	582.8	733.7	454.2	236.0	21.2	295.5	4.0	111.7	595.1	579.8	196.8	4,081.6
October	4,191.2	2,507.9	717.5	539.9	589.0	745.2	456.2	238.2	41.2	301.3	3.8	113.0	601.9	582.8	199.0	4,128.6
November	4,177.8	2,504.4	714.0	536.6	587.5	744.3	458.6	240.4	19.2	302.3	3.1	113.9	608.7	584.7	199.1	4,137.1
December	4,216.7	2,519.5	714.4	536.1	593.3	751.0	460.8	242.4	32.3	304.0	1.6	114.3	616.0	586.9	200.4	4,162.9
1989																
January	4,269.7	2,542.1	718.8	539.6	599.0	758.1	466.2	244.1	40.7	305.9	–.2	116.0	626.6	602.4	208.0	4,207.3
February	4,304.7	2,543.0	718.3	539.7	599.3	756.9	468.6	245.8	59.9	305.0	–2.2	117.1	639.3	605.2	208.3	4,223.1
March	4,337.1	2,558.4	725.4	547.1	601.4	761.2	470.4	247.5	53.8	305.6	–4.1	118.1	652.1	615.4	209.7	4,261.6
April	4,348.0	2,572.3	720.3	539.7	607.5	772.1	472.4	249.2	47.8	303.9	–5.5	118.8	658.9	613.4	210.8	4,278.3
May	4,348.0	2,561.6	718.7	538.9	602.8	765.4	474.7	251.0	47.9	303.4	–6.7	119.1	665.6	616.4	210.3	4,278.2
June	4,359.2	2,574.2	720.0	540.2	605.0	772.4	476.9	252.8	35.6	302.4	–7.2	119.4	672.4	620.8	211.2	4,301.6
July	4,381.3	2,593.7	721.9	540.8	610.9	781.6	479.3	254.6	31.0	301.2	–7.4	120.5	675.7	624.5	212.5	4,328.1
August	4,389.5	2,590.7	725.0	542.1	604.8	779.1	481.8	256.4	28.5	304.5	–7.3	120.9	679.0	629.2	212.4	4,338.7
September	4,401.8	2,603.1	725.6	542.4	610.7	782.5	484.3	258.2	29.2	303.8	–16.4	121.0	682.6	633.5	213.2	4,350.2
October	4,438.9	2,625.9	732.4	547.4	614.9	791.8	486.8	260.0	38.4	304.5	–23.1	121.8	686.8	639.2	214.6	4,378.1
November	4,478.9	2,625.1	729.2	542.9	614.5	791.7	489.7	261.8	40.4	311.8	–6.4	122.4	691.7	646.4	214.5	4,415.9
December	4,505.4	2,639.8	730.4	543.9	618.7	798.2	492.4	263.5	44.2	314.3	–8.0	122.5	697.4	647.0	215.2	4,438.6
1990																
January	4,541.5	2,648.6	728.2	540.7	618.9	803.0	498.5	266.4	46.6	321.7	–11.2	123.2	699.9	667.4	221.1	4,472.3
February	4,581.8	2,679.8	739.5	549.2	625.4	813.1	501.8	267.8	47.5	325.3	–14.6	123.7	702.9	668.4	219.1	4,511.7
March	4,618.6	2,699.4	744.5	554.1	629.5	821.2	504.3	269.3	58.6	327.8	–16.8	124.1	706.2	671.9	221.8	4,537.5
April	4,637.6	2,721.3	745.3	556.6	633.8	834.5	507.7	270.7	49.1	326.1	–18.0	124.8	710.7	672.9	219.9	4,565.7
May	4,646.0	2,725.0	747.1	556.6	631.8	834.5	511.6	272.1	45.1	329.4	–18.0	122.4	716.0	675.8	221.8	4,578.1
June	4,680.4	2,748.4	750.6	559.3	637.8	845.1	514.9	273.5	41.7	331.0	–16.0	123.4	722.0	681.7	225.3	4,615.8
July	4,702.6	2,761.8	750.6	560.1	639.6	856.0	515.6	274.9	38.1	333.5	–12.9	124.1	725.4	683.9	226.2	4,641.6
August	4,712.2	2,763.9	750.4	559.9	638.2	858.0	517.4	276.3	31.9	336.4	–10.0	124.8	729.1	686.2	226.3	4,657.4
September	4,743.2	2,783.8	752.5	561.2	643.5	867.7	520.0	277.7	27.2	339.5	–8.4	125.5	732.7	692.8	227.6	4,693.1
October	4,740.0	2,765.9	748.1	559.5	634.6	860.4	522.8	278.8	30.8	337.3	–9.0	126.2	735.3	701.4	226.6	4,686.2
November	4,764.5	2,771.9	741.0	553.1	639.4	866.3	525.3	279.9	47.4	333.6	–9.5	126.9	737.4	704.0	227.1	4,694.0
December	4,789.6	2,796.8	746.3	559.3	643.0	879.8	527.7	281.0	45.4	327.2	–10.1	128.0	738.1	712.0	228.9	4,721.1

1. Equals personal income less the following farm components: wages and salaries, other labor income, proprietors' income with inventory valuation and capital consumption adjustments, and net interest. These farm components plus employer contributions for social insurance and farm corporate profits with inventory valuation and capital consumption adjustments equal farm national income shown annually in table 1.21.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.9.—Personal Income and Its Disposition

Year and month	Billions of dollars								Disposable personal income			Population (mid-period, thousands)	Personal saving as a percentage of disposable personal income [1]
	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Total, billions of 1987 dollars	Per capita			
				Total	Personal consumption expenditures	Interest paid by persons	Personal transfer payments to foreigners (net)			Current dollars	1987 dollars		
1987	3,802.0	512.5	3,289.5	3,146.9	3,052.2	92.3	2.4	142.6	3,289.6	13,545	13,545	242,860	4.3
1988	4,075.9	527.7	3,548.2	3,392.0	3,296.1	93.7	2.1	156.2	3,404.3	14,477	13,889	245,093	4.4
1989	4,380.2	591.7	3,788.6	3,621.6	3,517.9	101.6	2.1	166.9	3,471.2	15,313	14,030	247,405	4.4
1990	4,679.8	621.0	4,058.8	3,852.2	3,742.6	107.5	2.1	206.6	3,538.3	16,236	14,154	249,992	5.1
1987													
January	3,687.5	473.4	3,214.1	3,009.9	2,915.9	91.6	2.3	204.2	3,281.3	13,289	13,567	241,870	4.8
February	3,722.6	470.6	3,252.0	3,075.2	2,981.1	91.8	2.3	176.8	3,304.1	13,437	13,652	242,018	5.7
March	3,737.3	477.8	3,259.5	3,085.5	2,991.2	92.0	2.3	174.0	3,300.4	13,459	13,628	242,179	4.0
April	3,751.3	607.0	3,144.4	3,110.7	3,016.0	92.3	2.4	33.6	3,172.3	12,974	13,090	242,352	3.6
May	3,759.1	498.3	3,260.8	3,119.4	3,024.8	92.2	2.4	141.4	3,279.5	13,445	13,522	242,531	3.1
June	3,768.0	501.2	3,266.8	3,144.5	3,049.6	92.5	2.4	122.2	3,273.1	13,459	13,485	242,722	3.9
July	3,789.5	505.3	3,284.1	3,165.0	3,069.9	92.7	2.4	119.1	3,282.3	13,519	13,512	242,925	3.5
August	3,816.3	512.9	3,303.4	3,200.3	3,105.4	92.5	2.4	103.2	3,287.3	13,587	13,520	243,136	3.5
September	3,836.7	517.2	3,319.5	3,194.0	3,098.9	92.6	2.4	125.6	3,287.5	13,641	13,509	243,354	4.1
October	3,903.5	521.0	3,382.5	3,203.3	3,108.5	92.4	2.4	179.2	3,336.8	13,887	13,700	243,564	4.6
November	3,896.3	526.0	3,370.3	3,212.8	3,118.2	92.2	2.4	157.5	3,314.8	13,827	13,599	243,748	5.0
December	3,955.6	538.8	3,416.9	3,242.0	3,147.1	92.5	2.4	174.8	3,355.7	14,008	13,757	243,922	4.7
1988													
January	3,942.9	514.4	3,428.5	3,277.5	3,182.3	92.9	2.3	151.0	3,359.6	14,046	13,764	244,084	4.8
February	3,962.8	504.8	3,458.0	3,284.6	3,189.6	92.7	2.3	173.4	3,384.0	14,159	13,856	244,233	4.7
March	3,997.2	513.2	3,484.0	3,320.5	3,225.5	92.7	2.3	163.5	3,396.9	14,256	13,899	244,389	4.7
April	4,019.2	546.7	3,472.5	3,323.5	3,228.9	92.6	1.9	149.0	3,367.2	14,199	13,769	244,554	4.5
May	4,035.6	524.9	3,510.6	3,355.2	3,260.6	92.6	1.9	155.4	3,389.4	14,345	13,849	244,736	4.3
June	4,059.0	519.5	3,539.5	3,387.0	3,292.1	93.0	1.9	152.5	3,402.3	14,450	13,890	244,943	4.3
July	4,083.2	524.8	3,558.4	3,405.5	3,310.2	93.2	2.1	152.9	3,405.5	14,515	13,891	245,162	4.2
August	4,101.4	526.7	3,574.7	3,427.3	3,331.4	93.8	2.1	147.4	3,409.2	14,568	13,893	245,385	4.3
September	4,124.0	531.5	3,592.6	3,434.2	3,338.1	93.9	2.1	158.4	3,407.8	14,627	13,875	245,614	4.4
October	4,191.2	539.0	3,652.2	3,477.9	3,381.2	94.5	2.2	174.4	3,451.9	14,857	14,042	245,825	4.4
November	4,177.8	540.7	3,637.0	3,491.0	3,393.1	95.7	2.2	146.1	3,428.9	14,784	13,938	246,008	4.3
December	4,216.7	546.4	3,670.3	3,519.8	3,420.4	97.2	2.2	150.5	3,448.7	14,909	14,009	246,179	4.2
1989													
January	4,269.7	577.1	3,692.6	3,531.0	3,432.7	96.3	1.9	161.6	3,450.8	14,990	14,008	246,339	4.6
February	4,304.7	567.5	3,737.3	3,538.0	3,438.7	97.4	1.9	199.2	3,481.5	15,162	14,124	246,486	5.2
March	4,337.1	578.3	3,758.8	3,538.6	3,438.1	98.5	1.9	220.2	3,489.1	15,240	14,146	246,649	5.1
April	4,348.0	615.0	3,733.0	3,580.9	3,479.2	99.5	2.2	152.1	3,443.8	15,124	13,952	246,829	4.8
May	4,348.0	592.8	3,755.3	3,592.9	3,490.1	100.6	2.2	162.4	3,449.0	15,202	13,962	247,026	4.3
June	4,359.2	584.9	3,774.3	3,606.3	3,502.6	101.6	2.2	168.0	3,459.8	15,266	13,993	247,242	4.3
July	4,381.3	589.9	3,791.4	3,632.1	3,527.7	102.3	2.0	159.4	3,466.5	15,321	14,008	247,471	4.0
August	4,389.5	590.8	3,798.7	3,666.3	3,561.1	103.2	2.0	132.3	3,470.8	15,335	14,012	247,710	3.7
September	4,401.8	594.7	3,807.1	3,672.0	3,566.3	103.7	2.0	135.0	3,463.3	15,354	13,968	247,951	3.8
October	4,438.9	600.5	3,838.4	3,674.4	3,567.7	104.5	2.2	164.0	3,474.3	15,466	13,999	248,182	4.2
November	4,478.9	602.2	3,876.6	3,694.8	3,587.2	105.3	2.2	181.9	3,497.6	15,607	14,081	248,391	4.4
December	4,505.4	606.2	3,899.3	3,732.0	3,623.4	106.4	2.2	167.3	3,507.2	15,686	14,108	248,588	4.5
1990													
January	4,541.5	602.0	3,939.4	3,766.7	3,657.9	106.7	2.1	172.8	3,516.6	15,836	14,136	248,768	4.6
February	4,581.8	607.6	3,974.1	3,774.1	3,664.7	107.3	2.1	200.1	3,530.6	15,964	14,182	248,943	5.0
March	4,618.6	610.2	4,008.5	3,788.9	3,679.2	107.7	2.1	219.5	3,546.9	16,089	14,237	249,140	5.3
April	4,637.6	623.2	4,014.4	3,795.5	3,686.3	107.5	1.7	218.8	3,542.5	16,099	14,207	249,352	5.5
May	4,646.0	622.8	4,023.2	3,804.5	3,695.3	107.6	1.7	218.6	3,538.4	16,119	14,177	249,586	5.4
June	4,680.4	621.9	4,058.5	3,845.8	3,736.4	107.7	1.7	212.7	3,555.1	16,244	14,229	249,845	5.2
July	4,702.6	625.9	4,076.7	3,870.7	3,760.5	107.8	2.5	206.0	3,559.3	16,300	14,231	250,100	5.0
August	4,712.2	626.7	4,085.5	3,892.5	3,782.3	107.7	2.5	193.0	3,540.8	16,319	14,144	250,348	4.8
September	4,743.2	630.0	4,113.2	3,922.8	3,812.7	107.6	2.5	190.5	3,541.1	16,414	14,131	250,599	4.7
October	4,740.0	625.9	4,114.2	3,916.9	3,807.6	107.3	2.1	197.2	3,516.6	16,401	14,019	250,848	4.9
November	4,764.5	626.2	4,138.4	3,922.1	3,812.5	107.6	2.1	216.2	3,527.8	16,482	14,051	251,077	5.2
December	4,789.6	629.7	4,159.9	3,926.0	3,815.8	108.1	2.1	234.0	3,544.1	16,554	14,103	251,297	5.5

1. Monthly estimates equal the 3-month moving average of personal saving as a percentage of the 3-month moving average of disposable personal income.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.10.—Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1987	3,052.2	403.7	1,011.1	1,637.4
1988	3,296.1	437.1	1,073.8	1,785.2
1989	3,517.9	459.8	1,146.9	1,911.2
1990	3,742.6	465.9	1,217.7	2,059.0
1987				
January	2,915.9	367.1	972.5	1,576.3
February	2,981.1	393.2	999.5	1,588.5
March	2,991.2	394.5	995.1	1,601.7
April	3,016.0	401.0	1,002.8	1,612.2
May	3,024.8	396.2	1,007.5	1,621.1
June	3,049.6	406.9	1,012.5	1,630.2
July	3,069.9	412.4	1,014.0	1,643.5
August	3,105.4	427.7	1,020.3	1,657.3
September	3,098.9	419.1	1,020.8	1,659.1
October	3,108.5	402.1	1,023.8	1,682.6
November	3,118.2	406.8	1,028.2	1,683.2
December	3,147.1	417.6	1,036.2	1,693.3
1988				
January	3,182.3	426.8	1,036.1	1,719.4
February	3,189.6	427.1	1,035.8	1,726.6
March	3,225.5	432.6	1,052.5	1,740.4
April	3,228.9	426.3	1,053.0	1,749.7
May	3,260.6	432.6	1,062.8	1,765.2
June	3,292.1	440.5	1,070.1	1,781.4
July	3,310.2	434.9	1,078.0	1,797.2
August	3,331.4	433.0	1,087.0	1,811.4
September	3,338.1	432.7	1,092.3	1,813.2
October	3,381.2	444.6	1,102.9	1,833.7
November	3,393.1	447.0	1,109.3	1,836.8
December	3,420.4	467.2	1,105.2	1,848.0
1989				
January	3,432.7	456.1	1,121.2	1,855.5
February	3,438.7	446.5	1,118.8	1,873.3
March	3,438.1	445.6	1,120.0	1,872.5
April	3,479.2	461.7	1,133.8	1,883.7
May	3,490.1	452.0	1,146.0	1,892.1
June	3,502.6	457.9	1,147.6	1,897.1
July	3,527.7	464.6	1,151.3	1,911.9
August	3,561.1	485.6	1,154.1	1,921.4
September	3,566.3	473.3	1,160.7	1,932.4
October	3,567.7	456.9	1,160.8	1,949.9
November	3,587.2	458.7	1,168.9	1,959.6
December	3,623.4	458.4	1,179.6	1,985.4
1990				
January	3,657.9	495.1	1,184.0	1,978.9
February	3,664.7	473.9	1,200.5	1,990.4
March	3,679.2	470.8	1,200.2	2,008.2
April	3,686.3	466.4	1,194.9	2,025.1
May	3,695.3	460.7	1,196.3	2,038.3
June	3,736.4	466.9	1,211.6	2,058.0
July	3,760.5	470.9	1,216.9	2,072.7
August	3,782.3	461.9	1,229.4	2,091.0
September	3,812.7	468.7	1,239.0	2,105.1
October	3,807.6	457.0	1,243.3	2,107.3
November	3,812.5	452.8	1,250.8	2,108.9
December	3,815.8	445.9	1,245.2	2,124.7

Table 2.11.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars

[Billions of 1987 dollars]

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1987	3,052.2	403.7	1,011.1	1,637.4
1988	3,162.4	428.7	1,035.1	1,698.5
1989	3,223.1	440.8	1,049.3	1,732.9
1990	3,262.6	438.9	1,050.8	1,773.0
1987				
January	2,976.9	372.2	996.2	1,608.6
February	3,028.9	398.1	1,014.6	1,616.2
March	3,028.7	398.0	1,005.9	1,624.8
April	3,042.8	403.5	1,009.9	1,629.4
May	3,042.1	398.2	1,011.7	1,632.2
June	3,055.5	407.5	1,012.3	1,635.7
July	3,068.2	411.4	1,012.5	1,644.3
August	3,090.2	425.6	1,015.1	1,649.5
September	3,069.1	416.2	1,011.1	1,641.8
October	3,066.5	398.2	1,011.3	1,657.0
November	3,066.9	402.5	1,013.0	1,651.4
December	3,090.8	413.2	1,019.5	1,658.0
1988				
January	3,118.3	423.1	1,018.5	1,676.7
February	3,121.3	423.9	1,019.4	1,678.0
March	3,144.9	428.2	1,032.4	1,684.2
April	3,131.0	421.1	1,025.9	1,684.1
May	3,148.0	426.6	1,031.9	1,689.5
June	3,164.5	432.9	1,035.2	1,696.3
July	3,168.0	426.4	1,036.1	1,705.4
August	3,177.2	423.5	1,042.3	1,711.5
September	3,166.5	421.5	1,039.5	1,705.5
October	3,195.7	431.9	1,046.6	1,717.3
November	3,198.9	433.5	1,050.6	1,714.8
December	3,214.0	452.1	1,043.2	1,718.7
1989				
January	3,208.0	439.8	1,052.9	1,715.3
February	3,203.3	430.3	1,046.7	1,726.3
March	3,191.5	430.6	1,041.7	1,719.2
April	3,209.7	445.0	1,040.7	1,724.0
May	3,205.4	435.1	1,044.4	1,725.8
June	3,210.7	439.7	1,044.8	1,726.2
July	3,225.3	445.3	1,046.5	1,733.6
August	3,253.7	465.1	1,052.5	1,736.1
September	3,244.4	452.5	1,055.3	1,736.5
October	3,229.3	435.7	1,049.4	1,744.1
November	3,236.4	435.6	1,054.6	1,746.2
December	3,259.1	435.3	1,062.0	1,761.7
1990				
January	3,265.3	468.3	1,051.1	1,745.9
February	3,255.7	446.4	1,057.4	1,751.9
March	3,255.5	443.3	1,054.7	1,757.5
April	3,253.0	440.0	1,048.6	1,764.3
May	3,250.0	434.5	1,048.1	1,767.4
June	3,272.9	441.4	1,054.3	1,777.2
July	3,283.2	444.5	1,055.4	1,783.3
August	3,278.0	435.2	1,055.0	1,787.8
September	3,282.4	441.2	1,050.6	1,790.6
October	3,254.6	428.1	1,044.9	1,781.5
November	3,250.0	424.6	1,048.2	1,777.2
December	3,250.9	419.3	1,040.9	1,790.8

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

3. Government Receipts and Expenditures

Table 3.1.—Government Receipts and Expenditures

[Billions of dollars]

	Line	1987	1988	1989	1990
Receipts	1	**1,405.2**	**1,492.4**	**1,614.0**	**1,697.1**
Personal tax and nontax receipts	2	512.5	527.7	591.7	621.0
Corporate profits tax accruals	3	127.1	137.0	138.0	135.3
Indirect business tax and nontax accruals	4	365.0	385.3	411.0	439.2
Contributions for social insurance	5	400.7	442.3	473.4	501.7
Expenditures	6	**1,516.9**	**1,590.7**	**1,697.1**	**1,836.7**
Purchases	7	881.5	918.7	971.4	1,042.9
Compensation of employees	8	478.7	511.7	548.3	589.2
Other	9	402.8	407.0	423.1	453.7
Transfer payments (net)	10	531.8	566.2	612.8	674.3
To persons	11	521.3	555.9	602.0	661.7
To rest of the world (net)	12	10.4	10.4	10.8	12.6
Net interest paid	13	95.4	101.8	114.8	123.7
Interest paid	14	215.9	229.9	251.0	270.4
To persons and business	15	190.6	199.7	215.2	232.5
To rest of the world (net)	16	25.3	30.2	35.9	37.9
Less: Interest received by government	17	120.5	128.1	136.2	146.7
Less: Dividends received by government	18	5.9	6.9	8.1	9.0
Subsidies less current surplus of government enterprises	19	14.1	10.9	6.1	4.8
Subsidies	20	32.0	31.3	29.1	27.8
Less: Current surplus of government enterprises	21	17.9	20.4	23.0	23.1
Less: Wage accruals less disbursements	22	0	0	0	.1
Surplus or deficit (–), national income and product accounts	23	**–111.7**	**–98.3**	**–83.0**	**–139.5**
Social insurance funds	24	81.9	109.9	123.5	124.4
Other	25	–193.6	–208.2	–206.5	–263.9

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	1	**913.8**	**972.3**	**1,055.2**	**1,104.8**	**858.4**	**928.6**	**924.5**	**943.5**	**940.5**	**970.4**	**977.8**	**1,000.6**	**1,045.7**	**1,061.8**	**1,050.8**	**1,062.7**	**1,086.8**	**1,106.3**	**1,115.4**	**1,110.7**
Personal tax and nontax receipts	2	400.6	410.1	460.2	482.2	366.4	418.8	402.5	414.8	397.6	413.5	409.4	420.0	448.5	465.7	458.5	467.9	471.2	485.4	486.6	485.5
Income taxes	3	392.5	401.3	450.0	469.7	358.3	410.7	393.9	407.2	389.4	404.9	400.4	410.8	439.1	455.1	448.6	457.3	460.6	469.7	474.7	474.0
Estate and gift taxes	4	7.2	7.6	8.9	11.6	7.5	7.3	7.5	6.6	7.2	7.3	8.0	8.1	8.2	9.3	8.6	9.5	9.6	14.8	11.1	10.7
Nontaxes	5	.9	1.1	1.3	.9	.6	.8	1.1	1.0	1.0	1.4	1.0	1.1	1.2	1.3	1.3	1.2	1.0	.9	.8	.8
Corporate profits tax accruals	6	103.2	111.0	113.9	112.1	90.1	102.7	110.2	109.7	102.6	109.8	113.1	118.5	122.7	116.9	108.4	107.4	113.7	114.1	115.1	105.7
Federal Reserve banks	7	17.7	17.4	21.6	23.6	17.2	17.7	18.0	18.1	16.7	16.6	17.5	18.6	21.2	22.1	21.5	21.8	22.6	23.2	24.7	24.0
Other	8	85.4	93.6	92.2	88.5	72.9	85.1	92.2	91.6	85.8	93.1	95.6	99.9	101.5	94.8	86.9	85.5	91.1	90.9	90.4	81.7
Indirect business tax and nontax accruals	9	58.4	60.9	61.9	65.8	56.8	58.8	58.7	59.5	60.0	60.1	61.9	61.4	61.0	61.6	62.7	62.1	64.6	64.8	65.2	68.5
Excise taxes	10	32.1	34.6	34.0	36.2	31.1	32.1	32.4	32.9	33.8	34.6	35.0	35.1	34.1	34.2	33.9	33.6	34.8	35.4	35.5	39.0
Customs duties	11	15.5	16.4	17.5	17.5	14.9	15.8	15.5	16.0	16.5	16.0	16.4	16.9	17.0	17.3	17.7	17.9	17.6	17.4	17.5	17.4
Nontaxes	12	10.8	9.8	10.4	12.2	10.8	10.9	10.9	10.6	9.7	9.5	10.4	9.5	9.8	10.1	11.1	10.6	12.3	12.0	12.2	12.1
Contributions for social insurance	13	351.5	390.4	419.4	444.7	345.1	348.3	353.1	359.4	380.4	387.1	393.4	400.7	413.6	417.6	421.1	425.2	437.2	442.0	448.5	451.1
Expenditures	14	**1,065.6**	**1,109.0**	**1,179.4**	**1,270.1**	**1,048.1**	**1,058.9**	**1,059.0**	**1,096.3**	**1,098.0**	**1,105.0**	**1,097.3**	**1,135.5**	**1,160.2**	**1,172.3**	**1,179.2**	**1,206.0**	**1,247.6**	**1,263.2**	**1,265.1**	**1,304.4**
Purchases	15	384.9	387.0	401.4	424.9	375.6	384.5	387.1	392.5	386.6	386.0	383.5	392.0	392.6	401.9	407.6	403.7	417.2	423.3	424.7	434.5
National defense	16	292.1	295.6	300.0	313.4	283.8	291.6	296.9	295.8	296.7	294.8	294.0	296.8	293.9	298.5	305.8	301.6	309.3	312.7	311.1	320.6
Nondefense	17	92.9	91.4	101.5	111.5	91.8	92.9	90.1	96.7	89.9	91.2	89.5	95.2	98.7	103.3	101.8	102.1	107.9	110.7	113.6	113.9
Transfer payments (net)	18	412.2	436.3	469.5	510.8	405.3	411.4	412.4	419.7	432.2	432.5	436.0	444.5	457.7	461.6	472.4	486.4	501.6	507.2	510.7	523.8
To persons	19	401.8	425.9	458.7	498.2	396.5	402.1	403.3	405.1	423.0	424.7	426.6	429.4	447.9	453.8	461.7	471.6	490.7	492.7	498.4	511.1
To rest of the world (net)	20	10.4	10.4	10.8	12.6	8.8	9.2	9.1	14.6	9.1	7.8	9.4	15.1	9.8	7.8	10.7	14.8	10.9	14.5	12.3	12.7
Grants-in-aid to State and local governments	21	102.8	111.3	118.2	132.2	100.5	105.1	102.8	102.9	108.5	111.5	112.1	113.0	115.7	117.1	118.2	121.9	128.1	132.2	131.2	137.3
Net interest paid	22	136.6	146.0	164.7	177.5	132.0	133.6	137.4	143.1	139.7	145.0	148.1	151.2	159.8	165.8	164.2	168.8	170.9	177.5	183.7	177.7
Interest paid	23	164.0	175.5	193.4	209.2	159.6	161.4	165.0	170.0	172.7	172.7	176.0	180.6	188.1	193.7	194.6	197.3	200.8	206.3	213.4	216.5
To persons and business	24	138.7	145.3	157.6	171.4	134.6	136.3	139.8	144.2	145.0	143.2	144.8	148.4	153.3	158.0	158.2	160.8	164.0	168.8	175.3	177.4
To rest of the world (net)	25	25.3	30.2	35.9	37.9	25.1	25.1	25.1	25.8	27.7	29.5	31.3	32.2	34.8	35.7	36.4	36.5	36.8	37.4	38.1	39.1
Less: Interest received by government	26	27.5	29.5	28.8	31.8	27.6	27.8	27.5	26.8	33.0	27.7	28.0	29.4	28.3	27.9	30.4	28.5	29.8	28.8	29.7	38.8
Subsidies less current surplus of government enterprises.	27	29.1	28.4	25.5	24.7	34.6	24.3	19.6	37.8	31.1	30.0	17.6	34.9	34.4	25.9	16.7	25.1	29.8	23.0	14.8	31.2
Subsidies	28	31.7	30.9	28.7	27.5	38.0	27.5	22.3	39.2	31.6	33.7	20.6	37.8	37.5	29.2	19.9	28.2	32.9	26.1	17.8	33.0
Less: Current surplus of government enterprises	29	2.7	2.5	3.2	2.8	3.4	3.2	2.7	1.4	.5	3.7	3.0	2.8	3.1	3.3	3.2	3.1	3.1	3.1	3.0	1.9
Less: Wage accruals less disbursements	30	0	0	0	.1	0	0	.2	–.2	0	0	0	0	0	0	0	0	0	0	0	.2
Surplus or deficit (–), national income and product accounts.	31	**–151.8**	**–136.6**	**–124.2**	**–165.3**	**–189.7**	**–130.3**	**–134.5**	**–152.7**	**–157.5**	**–134.6**	**–119.5**	**–134.9**	**–114.5**	**–110.5**	**–128.4**	**–143.3**	**–160.8**	**–156.9**	**–149.7**	**–193.6**
Social insurance funds	32	27.0	53.2	63.1	60.6	23.4	22.5	27.4	34.8	42.3	49.7	56.7	64.0	63.7	64.5	62.8	61.5	57.7	62.2	64.2	58.2
Other	33	–178.9	–189.8	–187.3	–225.9	–213.1	–152.8	–162.0	–187.6	–199.8	–184.3	–176.2	–199.0	–178.2	–175.0	–191.2	–204.8	–218.5	–219.1	–213.9	–251.8

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	1	**594.3**	**631.3**	**677.0**	**724.5**	**576.5**	**598.1**	**597.5**	**605.1**	**613.5**	**627.9**	**635.7**	**648.2**	**660.2**	**674.0**	**682.5**	**691.4**	**709.2**	**717.3**	**730.3**	**741.3**
Personal tax and nontax receipts	2	111.8	117.6	131.5	138.8	107.5	116.7	109.3	113.8	113.3	116.9	118.3	122.0	125.8	131.9	133.3	135.0	135.4	137.3	140.9	141.8
Income taxes	3	86.0	89.9	101.4	106.1	82.2	91.0	83.4	87.2	86.4	89.4	90.3	93.5	96.7	102.2	102.9	103.9	103.6	104.7	107.8	108.2
Nontaxes	4	11.9	12.7	14.1	15.5	11.7	11.8	11.9	12.1	12.3	12.5	12.8	13.2	13.6	14.0	14.3	14.7	15.0	15.3	15.6	15.9
Other	5	14.0	15.0	15.9	17.3	13.6	13.8	13.9	14.5	14.6	15.0	15.2	15.3	15.5	15.7	16.0	16.4	16.8	17.2	17.5	17.6
Corporate profits tax accruals	6	23.9	26.0	24.1	23.2	20.7	23.8	25.6	25.5	24.0	25.9	26.5	27.7	26.5	24.8	22.8	22.4	23.8	23.8	23.7	21.4
Indirect business tax and nontax accruals	7	306.5	324.5	349.1	373.4	299.4	303.7	310.4	312.8	316.8	322.0	326.4	332.7	338.9	346.5	353.9	357.1	366.2	367.5	377.1	382.6
Sales taxes	8	149.8	161.4	171.4	181.4	144.4	147.9	152.6	154.3	157.4	160.4	162.4	165.5	167.3	170.6	173.6	174.3	178.7	178.0	183.8	185.0
Property taxes	9	121.1	127.6	140.8	152.1	118.9	120.4	121.8	123.1	124.2	126.0	128.6	131.8	135.7	139.3	142.6	145.5	148.2	150.8	153.5	156.1
Other	10	35.7	35.4	36.9	39.8	36.1	35.4	36.0	35.4	35.2	35.6	35.4	35.5	36.0	36.6	37.7	37.2	39.3	38.6	39.8	41.5
Contributions for social insurance	11	49.2	51.9	54.1	57.0	48.4	48.8	49.4	50.2	50.9	51.7	52.3	52.8	53.2	53.7	54.3	55.0	55.7	56.6	57.4	58.2
Federal grants-in-aid	12	102.8	111.3	118.2	132.2	100.5	105.1	102.8	102.9	108.5	111.5	112.1	113.0	115.7	117.1	118.2	121.9	128.1	132.2	131.2	137.3
Expenditures	13	**554.2**	**593.0**	**635.9**	**698.8**	**540.9**	**548.5**	**559.2**	**568.1**	**578.4**	**588.8**	**596.7**	**607.9**	**617.8**	**628.9**	**639.8**	**657.0**	**678.9**	**688.8**	**704.2**	**723.3**
Purchases	14	496.6	531.7	570.0	618.0	485.0	491.5	501.0	509.0	518.1	527.8	535.1	545.7	554.9	564.7	573.3	587.0	604.0	609.9	621.4	636.7
Compensation of employees	15	327.3	351.9	379.1	409.8	319.4	324.4	329.8	335.6	342.6	348.5	354.9	361.7	368.6	375.3	382.5	390.2	398.2	406.2	413.8	420.9
Other	16	169.3	179.8	190.8	208.2	165.6	167.1	171.1	173.3	175.5	179.3	180.2	184.0	186.4	189.4	190.8	196.8	205.8	203.7	207.6	215.7
Transfer payments to persons	17	119.6	130.0	143.3	163.5	116.3	118.4	120.7	122.9	125.8	128.5	131.3	134.2	137.2	140.8	145.1	150.2	155.9	161.0	166.0	171.0
Net interest paid	18	−41.2	−44.2	−49.9	−53.7	−40.6	−40.9	−41.3	−41.8	−42.6	−43.4	−44.7	−46.2	−47.8	−49.2	−50.6	−51.9	−52.7	−53.4	−54.1	−54.8
Interest paid	19	51.9	54.4	57.6	61.1	50.8	51.6	52.3	53.0	53.4	54.0	54.7	55.4	56.3	57.2	58.0	58.9	59.8	60.7	61.6	62.4
Less: Interest received by government	20	93.1	98.6	107.5	114.9	91.4	92.5	93.6	94.8	96.0	97.5	99.4	101.6	104.1	106.4	108.6	110.8	112.6	114.1	115.7	117.2
Less: Dividends received by government [1]	21	5.9	6.9	8.1	9.0	5.6	5.8	5.9	6.1	6.4	6.9	7.1	7.2	7.6	8.0	8.2	8.5	8.7	9.0	9.0	9.2
Subsidies less current surplus of government enterprises.	22	−14.9	−17.5	−19.5	−20.0	−14.2	−14.6	−15.2	−15.8	−16.5	−17.2	−17.9	−18.5	−19.0	−19.4	−19.7	−19.8	−19.6	−19.7	−20.0	−20.4
Subsidies	23	.3	.4	.4	.4	.3	.3	.3	.3	.3	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	24	15.2	17.9	19.8	20.3	14.4	14.9	15.5	16.1	16.9	17.6	18.2	18.9	19.4	19.8	20.1	20.2	20.0	20.1	20.4	20.8
Less: Wage accruals less disbursements	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surplus or deficit (−), national income and product accounts.	26	**40.1**	**38.4**	**41.1**	**25.7**	**35.6**	**49.5**	**38.3**	**37.0**	**35.1**	**39.1**	**39.0**	**40.2**	**42.4**	**45.1**	**42.6**	**34.4**	**30.3**	**28.5**	**26.1**	**18.0**
Social insurance funds	27	54.8	56.8	60.4	63.8	54.1	54.6	55.1	55.4	55.7	56.4	57.1	57.8	58.9	59.9	60.9	61.8	62.5	63.5	64.2	64.9
Other	28	−14.7	−18.4	−19.2	−38.1	−18.5	−5.1	−16.8	−18.4	−20.6	−17.3	−18.1	−17.6	−16.4	−14.8	−18.3	−27.4	−32.2	−34.9	−38.2	−46.9

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.4.—Personal Tax and Nontax Receipts

[Billions of dollars]

	Line	1987	1988	1989	1990
Personal tax and nontax receipts	1	**512.5**	**527.7**	**591.7**	**621.0**
Federal	2	**400.6**	**410.1**	**460.2**	**482.2**
Income taxes	3	392.5	401.3	450.0	469.7
Withheld	4	325.5	343.4	369.1	395.2
Declarations and settlements	5	140.6	131.1	152.2	149.0
Less: Refunds	6	73.5	73.2	71.3	74.5
Estate and gift taxes	7	7.2	7.6	8.9	11.6
Nontaxes [1]	8	.9	1.1	1.3	.9
State and local	9	**111.8**	**117.6**	**131.5**	**138.8**
Income taxes	10	86.0	89.9	101.4	106.1
Estate and gift taxes	11	3.4	3.7	3.7	4.4
Motor vehicle licenses	12	6.8	7.1	7.6	7.9
Property taxes	13	2.3	2.4	2.7	2.9
Other taxes [2]	14	1.6	1.8	1.9	2.1
Nontaxes	15	11.9	12.7	14.1	15.5
Fines	16	5.8	6.0	6.5	7.1
Other [3]	17	6.1	6.7	7.6	8.4

1. Consists largely of fines and immigration fees.
2. Consists largely of hunting, fishing, and other personal licenses.
3. Consists largely of donations and unclaimed bank deposits.

Table 3.5.—Indirect Business Tax and Nontax Accruals

[Billions of dollars]

	Line	1987	1988	1989	1990
Indirect business tax and nontax accruals	1	**365.0**	**385.3**	**411.0**	**439.2**
Federal	2	**58.4**	**60.9**	**61.9**	**65.8**
Excise taxes	3	32.1	34.6	34.0	36.2
Liquor	4	5.7	5.8	5.7	5.7
Tobacco	5	4.6	4.4	4.2	4.3
Windfall profit tax	6	.....	.....	.....	.....
Other	7	21.8	24.4	24.0	26.2
Customs duties	8	15.5	16.4	17.5	17.5
Nontaxes	9	10.8	9.8	10.4	12.2
Outer Continental Shelf royalties	10	2.3	2.0	2.2	2.5
Deposit insurance premiums	11	3.8	3.5	3.6	4.6
Other [1]	12	4.7	4.3	4.6	5.1
State and local	13	**306.5**	**324.5**	**349.1**	**373.4**
Sales taxes	14	149.8	161.4	171.4	181.4
State	15	124.1	134.1	142.4	151.3
General	16	82.5	90.3	96.5	102.9
Gasoline	17	16.5	17.7	18.6	20.0
Liquor	18	3.2	3.1	3.1	3.3
Tobacco	19	4.7	4.8	5.3	5.8
Public utilities	20	6.1	6.0	6.2	6.3
Insurance receipts	21	6.7	7.2	7.3	7.3
Other	22	4.5	5.1	5.3	5.7
Local	23	25.7	27.3	29.1	30.1
General	24	17.9	18.9	20.1	20.7
Public utilities	25	4.3	4.5	4.7	4.9
Other	26	3.5	3.9	4.2	4.4
Property taxes	27	121.1	127.6	140.8	152.1
Motor vehicle licenses	28	3.0	3.1	3.3	3.5
Severance taxes	29	4.3	4.0	4.3	5.2
Other taxes [2]	30	15.1	15.6	16.3	16.8
Nontaxes	31	13.4	12.7	13.0	14.4
Rents and royalties	32	5.4	4.5	4.1	4.7
Special assessments	33	2.5	2.4	2.3	2.4
Fines	34	1.9	2.0	2.2	2.5
Other [3]	35	3.6	3.9	4.4	4.8

1. Consists largely of fines, fees, and royalties other than Outer Continental Shelf.
2. Consists largely of business licenses and documentary and stamp taxes.
3. Consists largely of donations.

Table 3.6.—Contributions for Social Insurance

[Billions of dollars]

	Line	1987	1988	1989	1990
Contributions for social insurance	1	**400.7**	**442.3**	**473.4**	**501.7**
Employer contributions	2	**227.1**	**247.8**	**261.7**	**277.3**
Federal social insurance funds	3	191.5	210.6	222.8	236.4
Old-age, survivors, disability, and hospital insurance	4	131.7	147.5	158.8	170.7
Old-age, survivors, and disability insurance	5	104.0	118.0	127.0	137.1
Hospital insurance	6	27.7	29.6	31.8	33.6
Unemployment insurance	7	23.7	23.9	22.4	21.2
State tax	8	17.8	18.2	16.7	15.5
Federal tax	9	5.4	5.2	5.1	5.2
Railroad employees	10	.2	.2	.2	.2
Federal employees	11	.3	.3	.3	.3
Federal employee retirement	12	31.1	33.4	35.6	38.2
Civilian	13	12.7	13.9	14.9	16.1
Military	14	18.4	19.5	20.7	22.1
Railroad retirement	15	2.5	2.7	2.6	2.6
Pension benefit guaranty	16	.3	.6	.6	.7
Veterans life insurance	17	0	0	0	0
Workers' compensation	18	1.2	1.3	1.4	1.5
Military medical insurance [1]	19	1.1	1.3	1.3	1.5
State and local social insurance funds	20	35.6	37.2	39.0	40.9
State and local employee retirement	21	30.4	31.1	31.9	32.7
Temporary disability insurance	22	0	0	0	0
Workers' compensation	23	5.2	6.0	7.0	8.2
Personal contributions	24	**173.6**	**194.5**	**211.7**	**224.3**
Federal social insurance funds	25	160.0	179.8	196.6	208.3
Old-age, survivors, disability, and hospital insurance	26	146.3	163.5	177.1	191.0
Employees	27	132.0	147.6	158.9	170.7
Old-age, survivors, and disability insurance	28	104.0	117.7	126.8	136.8
Hospital insurance	29	28.0	29.9	32.1	33.9
Self-employed	30	14.3	15.9	18.2	20.3
Supplementary medical insurance	31	6.7	9.4	12.8	10.5
State unemployment insurance	32	.3	.4	.2	.2
Federal civilian employee retirement	33	4.7	4.5	4.5	4.5
Railroad retirement	34	1.1	1.2	1.2	1.2
Veterans life insurance	35	.8	.8	.8	.8
State and local social insurance funds	36	13.6	14.7	15.1	16.0
State and local employee retirement	37	11.6	12.5	13.2	14.0
Temporary disability insurance	38	2.0	2.2	1.9	2.0

1. Consists of payments for medical services for dependents of active duty military personnel for medical care at nonmilitary facilities.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.7B.—Government Purchases by Type

[Billions of dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Government purchases	1	**881.5**	**918.7**	**971.4**	**1,042.9**	**860.6**	**876.0**	**888.0**	**901.4**	**904.7**	**913.8**	**918.5**	**937.6**	**947.5**	**966.6**	**980.9**	**990.7**	**1,021.2**	**1,033.2**	**1,046.0**	**1,071.2**
Federal	2	**384.9**	**387.0**	**401.4**	**424.9**	**375.6**	**384.5**	**387.1**	**392.5**	**386.6**	**386.0**	**383.5**	**392.0**	**392.6**	**401.9**	**407.6**	**403.7**	**417.2**	**423.3**	**424.7**	**434.5**
National defense	3	292.1	295.6	300.0	313.4	283.8	291.6	296.9	295.8	296.7	294.8	294.0	296.8	293.9	298.5	305.8	301.6	309.3	312.7	311.1	320.6
Durable goods	4	88.5	82.2	80.9	85.9	85.1	88.5	92.8	87.8	81.7	82.0	83.0	82.2	80.2	80.3	85.7	77.2	82.4	86.1	87.5	87.5
Nondurable goods	5	10.9	11.0	11.2	12.7	9.5	10.2	11.5	12.2	10.9	11.5	10.4	10.9	11.8	11.7	10.8	10.4	9.7	10.7	12.0	18.6
Services	6	185.2	195.2	201.4	208.4	182.1	185.5	185.1	187.9	197.1	193.6	193.7	196.4	195.2	200.1	202.8	207.6	210.5	209.1	205.3	208.7
Compensation of employees	7	108.7	112.9	118.9	124.5	107.6	108.2	108.9	110.1	113.1	112.7	112.5	113.3	118.3	118.3	118.8	120.0	123.6	124.0	124.4	126.2
Military	8	73.0	75.5	78.7	82.7	72.5	72.6	73.1	73.6	75.5	75.4	75.6	75.6	78.5	78.5	78.7	79.0	82.2	82.3	82.5	83.9
Civilian	9	35.7	37.4	40.2	41.8	35.1	35.5	35.7	36.5	37.5	37.3	36.9	37.7	39.8	39.8	40.1	41.0	41.4	41.8	41.9	42.2
Other services	10	76.5	82.3	82.6	83.9	74.6	77.4	76.3	77.8	84.0	80.9	81.1	83.1	76.8	81.8	84.0	87.6	86.9	85.1	80.9	82.5
Structures	11	7.5	7.2	6.5	6.4	7.1	7.4	7.6	7.9	7.0	7.7	6.9	7.2	6.7	6.4	6.6	6.5	6.6	6.7	6.4	5.8
Nondefense	12	92.9	91.4	101.5	111.5	91.8	92.9	90.1	96.7	89.9	91.2	89.5	95.2	98.7	103.3	101.8	102.1	107.9	110.7	113.6	113.9
Durable goods	13	4.2	4.5	5.3	5.7	4.0	4.1	4.1	4.4	4.2	4.7	4.4	4.9	5.3	5.5	5.1	5.4	5.4	5.6	5.8	6.0
Nondurable goods	14	6.4	.2	5.9	5.1	9.7	7.4	.5	7.8	1.3	–.3	–2.2	2.1	4.7	7.1	6.7	5.2	4.0	4.5	6.7	5.4
Commodity Credit Corporation inventory change.	15	–.2	–7.1	–.8	–1.7	3.5	.2	–6.2	1.6	–6.8	–8.6	–8.1	–4.7	–2.8	.3	.1	–.9	–2.8	–3.1	–.1	–.8
Other nondurables	16	6.6	7.3	6.7	6.8	6.2	7.2	6.7	6.1	8.2	8.3	5.9	6.7	7.5	6.7	6.6	6.1	6.8	7.5	6.8	6.2
Services	17	73.4	80.0	83.2	92.5	69.3	72.0	76.4	75.9	77.4	80.0	80.2	82.1	82.3	83.9	82.8	83.9	90.3	92.3	93.0	94.3
Compensation of employees	18	42.7	46.9	50.3	54.9	41.9	42.9	43.0	43.1	45.4	46.7	47.6	47.9	49.8	50.4	50.6	50.4	53.9	56.1	54.7	54.8
Other services	19	30.7	33.0	32.9	37.6	27.4	29.2	33.4	32.8	32.0	33.4	32.6	34.2	32.5	33.5	32.2	33.5	36.4	36.2	38.3	39.5
Structures	20	8.9	6.7	7.0	8.2	8.7	9.3	9.1	8.5	7.0	6.8	7.1	6.1	6.3	6.9	7.2	7.6	8.2	8.3	8.0	8.2
State and local	21	**496.6**	**531.7**	**570.0**	**618.0**	**485.0**	**491.5**	**501.0**	**509.0**	**518.1**	**527.8**	**535.1**	**545.7**	**554.9**	**564.7**	**573.3**	**587.0**	**604.0**	**609.9**	**621.4**	**636.7**
Durable goods	22	26.0	28.1	31.0	33.7	25.6	25.9	26.2	26.5	27.1	27.7	28.4	29.1	29.8	30.6	31.3	32.1	32.7	33.4	34.1	34.7
Nondurable goods	23	42.3	45.5	50.1	54.9	40.9	41.9	43.0	43.3	44.1	45.4	46.1	46.5	48.8	50.3	50.2	51.1	53.3	53.0	55.2	58.2
Services	24	357.3	382.2	408.5	439.2	348.9	353.9	360.1	366.2	372.8	378.9	385.3	391.8	398.2	404.8	411.7	419.6	427.9	435.8	442.6	450.4
Compensation of employees	25	327.3	351.9	379.1	409.8	319.4	324.4	329.8	335.6	342.6	348.5	354.9	361.7	368.6	375.3	382.5	390.2	398.2	406.2	413.8	420.9
Other services	26	29.9	30.3	29.4	29.4	29.5	29.5	30.2	30.5	30.2	30.5	30.5	30.1	29.6	29.5	29.2	29.4	29.7	29.6	28.8	29.5
Structures	27	71.0	75.9	80.4	90.1	69.6	69.8	71.8	73.0	74.1	75.8	75.2	78.3	78.2	79.1	80.2	84.1	90.1	87.7	89.5	93.4

Table 3.8B.—Government Purchases by Type in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Government purchases	1	**881.5**	**886.8**	**900.4**	**929.1**	**869.1**	**879.0**	**884.9**	**893.0**	**883.7**	**885.6**	**883.7**	**894.5**	**886.9**	**898.3**	**907.4**	**908.9**	**923.0**	**928.1**	**927.5**	**937.9**
Federal	2	**384.9**	**377.3**	**375.0**	**380.9**	**376.8**	**384.5**	**386.8**	**391.6**	**379.7**	**377.2**	**373.7**	**378.4**	**369.1**	**376.2**	**380.9**	**373.9**	**379.3**	**383.3**	**378.4**	**382.6**
National defense	3	292.1	287.0	280.7	281.3	284.9	291.6	296.8	295.0	290.8	287.1	284.6	285.7	276.1	279.9	286.7	279.9	281.5	283.8	278.0	282.0
Durable goods	4	88.5	81.3	77.9	80.5	83.8	88.0	93.5	88.9	81.6	81.6	81.3	80.6	77.3	77.2	83.1	73.8	78.3	81.8	80.9	81.2
Nondurable goods	5	10.9	10.3	10.2	9.9	10.1	10.3	11.3	11.8	10.5	10.7	9.5	10.5	10.9	10.7	10.0	9.1	8.2	9.3	9.8	12.2
Services	6	185.2	188.6	186.8	185.4	183.8	185.8	184.6	186.5	191.8	187.3	187.2	188.0	181.7	186.3	187.8	191.3	189.2	186.8	181.9	183.7
Compensation of employees	7	108.7	108.3	108.5	108.1	108.1	108.0	108.9	109.7	109.1	108.1	107.8	108.3	108.4	108.0	108.4	109.1	107.9	107.7	107.9	109.1
Military	8	73.0	72.4	72.1	72.1	72.8	72.6	73.1	73.4	72.9	72.2	72.2	72.4	72.0	71.8	72.1	72.3	71.9	71.6	71.7	72.9
Civilian	9	35.7	35.9	36.4	36.1	35.3	35.4	35.8	36.4	36.2	36.0	35.6	35.9	36.4	36.2	36.3	36.8	36.0	36.1	36.1	36.1
Other services	10	76.5	80.2	78.3	77.3	75.7	77.8	75.7	76.7	82.6	79.2	79.4	79.7	73.4	78.3	79.4	82.2	81.3	79.1	74.0	74.6
Structures	11	7.5	6.9	5.8	5.5	7.2	7.5	7.4	7.9	7.0	7.5	6.6	6.5	6.1	5.8	5.8	5.7	5.8	5.9	5.5	4.9
Nondefense	12	92.9	90.2	94.4	99.6	92.0	92.9	90.0	96.6	88.9	90.1	89.1	92.7	93.0	96.3	94.2	94.0	97.7	99.5	100.4	100.6
Durable goods	13	4.2	4.5	5.2	5.5	4.0	4.0	4.2	4.5	4.3	4.7	4.3	4.8	5.2	5.4	5.0	5.2	5.3	5.5	5.5	5.9
Nondurable goods	14	6.4	1.9	6.2	5.1	9.5	7.4	.4	8.2	2.1	1.2	.6	3.7	5.4	7.1	6.8	5.5	4.3	4.9	6.1	5.3
Commodity Credit Corporation inventory change.	15	–.2	–5.1	.1	–1.0	3.2	.2	–6.3	2.1	–6.0	–7.0	–5.0	–2.6	–1.5	1.0	.8	0	–1.9	–1.9	0	–.4
Other nondurables	16	6.6	7.0	6.1	6.2	6.3	7.2	6.7	6.1	8.1	8.1	5.6	6.3	6.9	6.1	6.0	5.5	6.1	6.8	6.1	5.8
Services	17	73.4	77.3	76.4	81.5	69.7	72.1	76.3	75.5	75.7	77.6	77.4	78.4	76.3	77.3	75.8	76.3	80.7	81.7	81.6	82.1
Compensation of employees	18	42.7	45.2	45.6	47.6	42.0	42.8	43.1	43.1	44.1	45.1	45.8	45.7	45.4	45.8	45.8	45.4	47.1	48.7	47.4	47.1
Other services	19	30.7	32.1	30.8	33.9	27.7	29.3	33.2	32.4	31.5	32.5	31.6	32.7	30.9	31.5	30.0	30.9	33.6	32.9	34.2	35.0
Structures	20	8.9	6.5	6.6	7.4	8.8	9.3	9.1	8.5	6.8	6.6	6.8	5.8	6.0	6.5	6.7	7.0	7.4	7.5	7.2	7.4
State and local	21	**496.6**	**509.6**	**525.3**	**548.2**	**492.3**	**494.6**	**498.1**	**501.4**	**503.9**	**508.3**	**510.0**	**516.1**	**517.8**	**522.1**	**526.4**	**534.9**	**543.7**	**544.8**	**549.1**	**555.3**
Durable goods	22	26.0	27.4	29.3	31.2	25.7	25.9	26.1	26.4	26.8	27.2	27.6	28.0	28.5	29.0	29.5	30.1	30.6	30.9	31.4	31.7
Nondurable goods	23	42.3	44.3	45.8	47.5	41.9	42.1	42.4	42.7	43.7	44.2	44.5	44.7	45.4	45.6	45.8	46.3	47.1	47.3	47.6	48.0
Services	24	357.3	365.4	375.7	387.2	354.6	356.5	357.9	360.0	362.0	364.2	366.6	369.0	371.2	373.9	376.9	380.7	383.4	386.3	388.5	390.5
Compensation of employees	25	327.3	333.9	342.7	353.1	325.1	326.7	328.0	329.5	331.2	332.8	334.8	336.7	338.9	341.2	343.8	346.7	349.7	352.3	354.4	356.0
Other services	26	29.9	31.5	33.0	34.1	29.5	29.9	29.9	30.5	30.8	31.3	31.8	32.2	32.2	32.7	33.0	33.9	33.8	34.0	34.1	34.6
Structures	27	71.0	72.5	74.6	82.4	70.1	70.1	71.7	72.2	71.5	72.9	71.3	74.3	72.7	73.5	74.2	77.8	82.6	80.2	81.6	85.1

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.9B.—Government Purchases Gross and Net of Sales by Type

[Billions of dollars]

	Line	1987	1988	1989	1990
Government purchases	1	**881.5**	**918.7**	**971.4**	**1,042.9**
Federal	2	**384.9**	**387.0**	**401.4**	**424.9**
National defense	3	292.1	295.6	300.0	313.4
Durable goods	4	88.5	82.2	80.9	85.9
Gross purchases	5	88.7	82.3	80.9	87.0
Less: Sales	6	.2	.1	.1	1.1
Nondurable goods	7	10.9	11.0	11.2	12.7
Gross purchases	8	10.9	11.0	11.2	12.7
Less: Sales	9	0	0	0	0
Services	10	185.2	195.2	201.4	208.4
Gross purchases	11	186.0	196.3	202.4	209.3
Less: Sales	12	.8	1.1	1.0	.9
Structures [1]	13	7.5	7.2	6.5	6.4
Nondefense	14	92.9	91.4	101.5	111.5
Durable goods	15	4.2	4.5	5.3	5.7
Gross purchases	16	5.5	6.2	7.1	7.4
Less: Sales	17	1.4	1.7	1.7	1.7
Nondurable goods	18	6.4	.2	5.9	5.1
Commodity Credit Corporation inventory change	19	−.2	−7.1	−.8	−1.7
Gross purchases	20	6.4	2.6	3.7	1.6
Less: Sales	21	6.6	9.7	4.5	3.2
Other	22	6.6	7.3	6.7	6.8
Gross purchases	23	7.4	8.0	7.5	7.8
Less: Sales	24	.8	.7	.8	.9
Services	25	73.4	80.0	83.2	92.5
Gross purchases	26	75.5	82.2	85.6	94.9
Less: Sales	27	2.0	2.3	2.4	2.4
Structures [1]	28	8.9	6.7	7.0	8.2
State and local	29	**496.6**	**531.7**	**570.0**	**618.0**
Durable goods	30	26.0	28.1	31.0	33.7
Gross purchases	31	27.4	29.6	32.6	35.4
Less: Sales	32	1.4	1.5	1.6	1.7
Nondurable goods	33	42.3	45.5	50.1	54.9
Gross purchases	34	50.1	53.7	58.8	64.0
Less: Sales	35	7.8	8.2	8.7	9.1
Services	36	357.3	382.2	408.5	439.2
Gross purchases	37	423.3	454.9	489.0	527.9
Less: Sales	38	66.0	72.7	80.5	88.7
Tuition and related educational charges	39	14.7	16.5	18.3	20.2
Health and hospital charges	40	36.3	39.6	43.7	48.3
Other sales	41	15.0	16.6	18.5	20.3
Structures [1]	42	71.0	75.9	80.4	90.1

1. Separate estimates of gross purchases and sales of structures are not available.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.10.—National Defense Purchases

[Billions of dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
National defense purchases	1	**292.1**	**295.6**	**300.0**	**313.4**	**283.8**	**291.6**	**296.9**	**295.8**	**296.7**	**294.8**	**294.0**	**296.8**	**293.9**	**298.5**	**305.8**	**301.6**	**309.3**	**312.7**	**311.1**	**320.6**
Durable goods	2	**88.5**	**82.2**	**80.9**	**85.9**	**85.1**	**88.5**	**92.8**	**87.8**	**81.7**	**82.0**	**83.0**	**82.2**	**80.2**	**80.3**	**85.7**	**77.2**	**82.4**	**86.1**	**87.5**	**87.5**
Military equipment	3	80.6	75.5	73.8	79.3	78.6	80.6	84.1	79.1	75.6	75.0	76.0	75.6	74.4	72.1	77.2	71.7	75.0	78.2	80.6	83.3
Aircraft	4	35.6	32.0	28.6	30.6	36.2	33.2	37.1	36.1	34.1	32.2	32.1	29.5	30.7	26.1	28.0	29.8	26.8	31.5	31.7	32.2
Missiles	5	13.5	12.7	13.0	15.4	12.6	14.3	14.1	12.9	11.5	13.0	12.6	13.8	12.2	13.2	14.3	12.5	14.0	13.9	16.8	17.1
Ships	6	9.8	9.7	11.1	12.5	9.2	10.5	10.1	9.2	9.4	9.1	9.3	10.9	11.1	10.5	11.6	11.0	11.5	12.5	11.9	14.1
Vehicles	7	7.2	6.2	5.1	4.7	7.5	7.9	7.0	6.4	6.2	6.6	6.8	5.2	5.4	5.4	5.2	4.4	4.9	4.7	4.8	4.4
Electronic equipment	8	6.8	6.8	7.3	7.3	6.6	6.9	6.9	6.8	6.8	6.9	6.3	7.4	7.1	7.2	8.0	7.0	7.7	6.5	7.4	7.7
Other	9	7.7	8.1	8.7	8.8	6.4	7.8	8.9	7.7	7.6	7.2	8.9	8.8	7.9	9.8	10.0	7.0	10.1	9.2	8.0	7.8
Other durable goods	10	7.9	6.7	7.0	6.6	6.5	7.9	8.6	8.7	6.1	7.0	7.1	6.7	5.9	8.2	8.5	5.5	7.4	7.9	6.8	4.2
Nondurable goods	11	**10.9**	**11.0**	**11.2**	**12.7**	**9.5**	**10.2**	**11.5**	**12.2**	**10.9**	**11.5**	**10.4**	**10.9**	**11.8**	**11.7**	**10.8**	**10.4**	**9.7**	**10.7**	**12.0**	**18.6**
Petroleum products	12	3.9	3.5	4.2	6.2	3.2	3.2	4.2	4.9	3.5	3.3	3.4	3.9	3.8	4.2	4.0	4.6	4.4	4.1	5.0	11.5
Ammunition	13	3.4	3.8	3.5	3.1	2.4	3.7	4.0	3.5	3.7	4.5	3.5	3.7	4.3	3.8	3.2	2.5	2.2	3.2	3.6	3.5
Other nondurable goods	14	3.6	3.6	3.5	3.4	4.0	3.4	3.2	3.8	3.8	3.7	3.5	3.4	3.6	3.7	3.5	3.3	3.2	3.3	3.4	3.6
Services	15	**185.2**	**195.2**	**201.4**	**208.4**	**182.1**	**185.5**	**185.1**	**187.9**	**197.1**	**193.6**	**193.7**	**196.4**	**195.2**	**200.1**	**202.8**	**207.6**	**210.5**	**209.1**	**205.3**	**208.7**
Compensation of employees	16	108.7	112.9	118.9	124.5	107.6	108.2	108.9	110.1	113.1	112.7	112.5	113.3	118.3	118.3	118.8	120.0	123.6	124.0	124.4	126.2
Military	17	73.0	75.5	78.7	82.7	72.5	72.6	73.1	73.6	75.5	75.4	75.6	75.6	78.5	78.5	78.7	79.0	82.2	82.3	82.5	83.9
Civilian	18	35.7	37.4	40.2	41.8	35.1	35.5	35.7	36.5	37.5	37.3	36.9	37.7	39.8	39.8	40.1	41.0	41.4	41.8	41.9	42.2
Other services	19	76.5	82.3	82.6	83.9	74.6	77.4	76.3	77.8	84.0	80.9	81.1	83.1	76.8	81.8	84.0	87.6	86.9	85.1	80.9	82.5
Contractual research and development	20	25.4	27.1	27.2	28.7	26.0	26.1	24.4	25.0	27.7	26.9	26.4	27.5	26.3	26.6	27.6	28.4	29.7	29.8	28.6	26.8
Installation support[1]	21	22.4	26.8	26.4	23.7	20.9	21.8	23.7	23.1	27.1	25.0	27.0	28.0	21.8	27.2	27.9	28.8	27.2	23.3	20.9	23.4
Weapons support[2]	22	10.9	10.0	9.8	9.6	10.5	10.8	11.0	11.1	10.4	10.3	9.9	9.3	9.5	9.5	9.5	10.5	10.3	10.4	9.4	8.5
Personnel support[3]	23	11.4	11.9	11.7	13.5	11.0	11.2	11.4	12.0	12.0	11.9	11.7	11.9	11.3	11.3	11.7	12.6	13.1	13.6	13.5	13.8
Transportation of material	24	3.5	3.6	4.1	4.9	3.2	3.7	3.4	3.6	3.5	3.8	4.1	3.2	4.3	4.1	4.2	3.7	3.8	4.3	5.2	6.3
Travel of persons	25	3.7	3.7	4.0	4.0	3.7	4.2	3.3	3.5	4.0	3.7	3.6	3.6	4.4	3.8	3.7	4.2	3.5	4.1	4.2	4.4
Other	26	–.6	–.8	–.7	–.6	–.6	–.6	–.9	–.4	–.6	–.7	–1.6	–.5	–.8	–.7	–.8	–.5	–.6	–.5	–.8	–.6
Structures	27	**7.5**	**7.2**	**6.5**	**6.4**	**7.1**	**7.4**	**7.6**	**7.9**	**7.0**	**7.7**	**6.9**	**7.2**	**6.7**	**6.4**	**6.6**	**6.5**	**6.6**	**6.7**	**6.4**	**5.8**
Military facilities	28	4.8	4.7	4.1	3.7	4.8	4.6	4.8	5.2	4.5	5.2	4.5	4.5	4.3	4.0	4.0	4.0	4.0	4.0	3.7	3.0
Other	29	2.6	2.5	2.4	2.7	2.3	2.8	2.8	2.7	2.5	2.5	2.4	2.6	2.4	2.5	2.5	2.4	2.6	2.7	2.7	2.8

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
2. Includes depot maintenance and contractual services for weapons systems, other than research and development.
3. Includes compensation of foreign personnel, consulting, training, and education.

Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
National defense purchases	1	**292.1**	**287.0**	**280.7**	**281.3**	**284.9**	**291.6**	**296.8**	**295.0**	**290.8**	**287.1**	**284.6**	**285.7**	**276.1**	**279.9**	**286.7**	**279.9**	**281.5**	**283.8**	**278.0**	**282.0**
Durable goods	2	**88.5**	**81.3**	**77.9**	**80.5**	**83.8**	**88.0**	**93.5**	**88.9**	**81.6**	**81.6**	**81.3**	**80.6**	**77.3**	**77.2**	**83.1**	**73.8**	**78.3**	**81.8**	**80.9**	**81.2**
Military equipment	3	80.6	74.8	71.3	74.8	77.4	80.1	84.7	80.2	75.5	74.7	74.6	74.4	71.7	69.6	75.3	68.7	71.7	74.8	75.1	77.6
Aircraft	4	35.6	32.0	27.8	28.4	35.1	32.7	37.8	37.0	34.3	32.3	31.8	29.5	29.6	25.3	27.6	28.7	25.5	29.2	29.0	30.0
Missiles	5	13.5	12.9	13.4	15.8	12.4	14.2	14.2	13.2	11.7	13.4	12.6	14.0	12.3	13.5	15.1	12.8	14.6	15.4	16.5	16.7
Ships	6	9.8	9.4	10.3	11.4	9.3	10.6	10.1	9.1	9.2	8.9	8.9	10.4	10.4	9.8	10.8	10.1	10.6	11.4	10.8	12.7
Vehicles	7	7.2	6.0	4.8	4.4	7.5	7.8	6.9	6.5	6.1	6.4	6.6	4.8	5.0	5.0	5.0	4.2	4.6	4.4	4.5	4.1
Electronic equipment	8	6.8	6.8	7.1	6.9	6.7	7.0	6.9	6.7	6.7	6.9	6.2	7.3	6.9	7.0	7.7	6.6	7.3	6.2	7.0	7.2
Other	9	7.7	7.8	8.0	7.9	6.5	7.8	8.8	7.7	7.4	6.9	8.5	8.4	7.4	9.1	9.2	6.2	9.1	8.3	7.2	6.9
Other durable goods	10	7.9	6.5	6.5	5.8	6.4	7.8	8.7	8.7	6.1	6.8	6.8	6.2	5.6	7.5	7.8	5.2	6.6	7.0	5.8	3.6
Nondurable goods	11	**10.9**	**10.3**	**10.2**	**9.9**	**10.1**	**10.3**	**11.3**	**11.8**	**10.5**	**10.7**	**9.5**	**10.5**	**10.9**	**10.7**	**10.0**	**9.1**	**8.2**	**9.3**	**9.8**	**12.2**
Petroleum products	12	3.9	3.3	3.6	4.0	3.7	3.2	4.0	4.5	3.5	3.0	2.9	3.7	3.4	3.5	3.6	3.9	3.4	3.4	3.5	5.7
Ammunition	13	3.4	3.6	3.3	2.8	2.4	3.7	4.0	3.5	3.4	4.2	3.3	3.6	4.1	3.7	3.2	2.3	2.0	2.8	3.2	3.2
Other nondurable goods	14	3.6	3.4	3.2	3.0	4.0	3.4	3.2	3.8	3.6	3.5	3.3	3.2	3.4	3.4	3.2	2.9	2.8	3.0	3.1	3.2
Services	15	**185.2**	**188.6**	**186.8**	**185.4**	**183.8**	**185.8**	**184.6**	**186.5**	**191.8**	**187.3**	**187.2**	**188.0**	**181.7**	**186.3**	**187.8**	**191.3**	**189.2**	**186.8**	**181.9**	**183.7**
Compensation of employees	16	108.7	108.3	108.5	108.1	108.1	108.0	108.9	109.7	109.1	108.1	107.8	108.3	108.4	108.0	108.4	109.1	107.9	107.7	107.9	109.1
Military	17	73.0	72.4	72.1	72.1	72.8	72.6	73.1	73.4	72.9	72.2	72.2	72.4	72.0	71.8	72.1	72.3	71.9	71.6	71.7	72.9
Civilian	18	35.7	35.9	36.4	36.1	35.3	35.4	35.8	36.4	36.2	36.0	35.6	35.9	36.4	36.2	36.3	36.8	36.0	36.1	36.1	36.1
Other services	19	76.5	80.2	78.3	77.3	75.7	77.8	75.7	76.7	82.6	79.2	79.4	79.7	73.4	78.3	79.4	82.2	81.3	79.1	74.0	74.6
Contractual research and development	20	25.4	26.9	26.2	27.0	26.2	26.1	24.2	24.9	27.5	26.8	26.5	26.9	25.4	25.9	26.4	27.2	28.0	28.1	26.8	24.9
Installation support[1]	21	22.4	25.8	24.9	21.4	21.2	22.0	23.5	22.6	26.4	24.1	26.0	26.7	20.8	25.8	26.2	26.6	25.1	21.3	18.5	20.5
Weapons support[2]	22	10.9	9.8	9.2	8.9	10.6	10.9	10.9	10.9	10.2	10.2	9.7	9.0	9.1	9.0	8.9	9.8	9.6	9.6	8.6	7.7
Personnel support[3]	23	11.4	11.2	10.6	11.5	11.2	11.3	11.4	11.6	11.6	11.3	11.0	10.9	10.4	10.4	10.6	11.0	11.6	11.8	11.4	11.3
Transportation of material	24	3.5	3.7	4.2	5.3	3.3	3.7	3.4	3.6	3.5	3.9	4.1	3.2	4.3	4.3	4.4	4.0	4.2	4.8	5.6	6.7
Travel of persons	25	3.7	3.6	3.8	3.8	3.7	4.3	3.3	3.4	3.9	3.6	3.5	3.4	4.1	3.6	3.6	4.0	3.3	3.9	3.8	4.0
Other	26	–.6	–.8	–.6	–.5	–.6	–.6	–.9	–.4	–.6	–.7	–1.5	–.4	–.8	–.7	–.7	–.4	–.5	–.4	–.7	–.5
Structures	27	**7.5**	**6.9**	**5.8**	**5.5**	**7.2**	**7.5**	**7.4**	**7.9**	**7.0**	**7.5**	**6.6**	**6.5**	**6.1**	**5.8**	**5.8**	**5.7**	**5.8**	**5.9**	**5.5**	**4.9**
Military facilities	28	4.8	4.6	3.9	3.4	4.8	4.6	4.8	5.3	4.5	5.2	4.4	4.4	4.2	3.8	3.8	3.8	3.8	3.8	3.4	2.8
Other	29	2.6	2.2	1.9	2.1	2.4	2.9	2.6	2.6	2.4	2.3	2.1	2.1	1.9	2.0	2.0	1.9	2.0	2.1	2.1	2.1

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
2. Includes depot maintenance and contractual services for weapons systems, other than research and development.
3. Includes compensation of foreign personnel, consulting, training, and education.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.12.—Government Transfer Payments to Persons

[Billions of dollars]

	Line	1987	1988	1989	1990
Government transfer payments to persons	1	**521.3**	**555.9**	**602.0**	**661.7**
Federal	2	**401.8**	**425.9**	**458.7**	**498.2**
Benefits from social insurance funds	3	353.0	373.4	402.1	436.4
Old-age, survivors, and disability insurance	4	201.0	213.9	227.4	244.1
Hospital and supplementary medical insurance	5	81.9	86.5	97.8	107.9
Unemployment insurance	6	14.6	13.6	14.5	18.1
State	7	14.2	13.1	14.1	17.7
Railroad employees	8	.1	.1	.1	.1
Federal employees	9	.3	.3	.3	.3
Special unemployment benefits	10	.....	.....	.....	.....
Federal employee retirement	11	44.9	48.1	50.6	53.9
Civilian [1]	12	26.5	28.6	29.9	31.8
Military [2]	13	18.4	19.5	20.7	22.1
Railroad retirement	14	6.5	6.7	7.0	7.2
Pension benefit guaranty	15	.2	.3	.3	.3
Veterans life insurance	16	1.7	1.7	1.8	1.9
Workers' compensation	17	1.2	1.3	1.4	1.5
Military medical insurance [3]	18	1.1	1.3	1.3	1.5
Veterans benefits	19	14.8	15.0	15.4	15.8
Pension and disability	20	14.2	14.6	15.0	15.6
Readjustment	21	.6	.4	.4	.3
Other [4]	22	.....	.....	.....	.....
Food stamp benefits	23	10.6	11.2	12.2	14.7
Black lung benefits	24	1.5	1.5	1.5	1.4
Supplemental security income	25	10.0	10.7	11.6	12.5
Direct relief	26	.....	.....	.....	.....
Earned income credit	27	1.4	2.7	4.0	4.4
Other [5]	28	10.5	11.4	12.0	13.0
State and local	29	**119.6**	**130.0**	**143.3**	**163.5**
Benefits from social insurance funds	30	37.4	40.9	44.3	47.8
State and local employee retirement	31	31.2	34.1	36.6	39.2
Temporary disability insurance	32	1.6	1.8	1.9	2.2
Workers' compensation	33	4.6	5.1	5.8	6.4
Public assistance	34	75.6	82.0	91.2	106.9
Medical care	35	49.8	55.0	62.9	75.7
Aid to families with dependent children	36	16.7	17.3	18.0	19.8
Supplemental security income	37	2.9	3.1	3.4	3.8
General assistance	38	2.6	2.7	2.8	3.0
Energy assistance	39	1.7	1.7	1.4	1.6
Other [6]	40	1.9	2.3	2.7	3.0
Education	41	4.0	4.2	4.6	5.2
Employment and training	42	.9	.9	.9	.9
Other [7]	43	1.6	1.9	2.2	2.6

1. Consists of civil service, foreign service, Public Health Service officers, Tennessee Valley Authority, and several small retirement programs.
2. Includes the Coast Guard.
3. Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facilities.
4. Consists of mustering out pay, terminal leave pay, and adjusted compensation benefits.
5. Consists largely of payments to nonprofit institutions, aid to students, payments for medical services for retired military personnel and their dependents at nonmilitary facilities.
6. Consists of emergency assistance and medical insurance premium payments paid on behalf of indigents.
7. Consists largely of foster care, veterans benefits, Alaska dividends, and crime victim payments.

Table 3.13.—Subsidies Less Current Surplus of Government Enterprises

[Billions of dollars]

	Line	1987	1988	1989	1990
Subsidies less current surplus of government enterprises	1	**14.1**	**10.9**	**6.1**	**4.8**
Federal	2	**29.1**	**28.4**	**25.5**	**24.7**
Subsidies	3	31.7	30.9	28.7	27.5
Agricultural	4	17.0	14.9	11.3	9.0
Housing	5	13.1	14.2	15.6	16.9
Maritime	6	.3	.2	.3	.3
Air carriers	7	0	0	0	0
Other [1]	8	1.4	1.5	1.5	1.3
Less: Current surplus of government enterprises	9	2.7	2.5	3.2	2.8
Postal Service	10	−1.7	−1.0	−.8	−2.0
Federal Housing Administration	11	.2	.6	1.0	1.2
Tennessee Valley Authority	12	2.4	2.2	2.5	2.9
Other [2]	13	1.9	.8	.4	.6
State and local	14	**−14.9**	**−17.5**	**−19.5**	**−20.0**
Subsidies	15	.3	.4	.4	.4
Less: Current surplus of government enterprises	16	15.2	17.9	19.8	20.3
Water and sewerage	17	6.3	7.3	7.7	7.8
Gas and electricity	18	6.4	7.2	7.7	7.8
Toll facilities	19	1.6	1.7	1.8	1.9
Liquor stores	20	.4	.4	.5	.5
Air and water terminals	21	2.0	2.2	2.4	2.6
Housing and urban renewal	22	−.6	−1.0	−.7	−.4
Public transit	23	−6.1	−6.4	−6.8	−7.6
Other [3]	24	5.2	6.4	7.4	7.8

1. Consists largely of subsidies to railroads and mass transit systems.
2. Consists largely of Bonneville Power Administration, other electric power agencies, and insurance agencies other than those insuring deposits in financial institutions.
3. Consists of lotteries, off-track betting, local parking, and miscellaneous activities.

Table 3.14.—Social Insurance Funds Receipts and Expenditures

[Billions of dollars]

	Line	1987	1988	1989	1990
Federal					
Receipts	1	**387.2**	**434.6**	**473.7**	**506.0**
Contributions for social insurance	2	351.5	390.4	419.4	444.7
Personal contributions	3	160.0	179.8	196.6	208.3
Employer contributions	4	191.5	210.6	222.8	236.4
Government	5	53.5	58.9	62.8	68.2
Other	6	138.0	151.7	159.9	168.2
Interest received	7	35.7	44.2	54.3	61.3
Expenditures	8	**360.1**	**381.4**	**410.5**	**445.4**
Administrative expenses (purchases)	9	7.2	8.0	8.4	9.0
Transfer payments to persons	10	353.0	373.4	402.1	436.4
Surplus or deficit (−)	11	**27.0**	**53.2**	**63.1**	**60.6**
State and local					
Receipts	12	**94.8**	**100.4**	**107.6**	**114.7**
Contributions for social insurance	13	49.2	51.9	54.1	57.0
Personal contributions	14	13.6	14.7	15.1	16.0
Employer contributions	15	35.6	37.2	39.0	40.9
Government	16	31.2	32.1	33.0	33.9
Other	17	4.4	5.1	6.0	7.0
Interest and dividends received	18	45.6	48.5	53.5	57.7
Expenditures	19	**40.0**	**43.6**	**47.3**	**50.9**
Administrative expenses (purchases)	20	2.6	2.7	3.0	3.1
Transfer payments to persons	21	37.4	40.9	44.3	47.8
Surplus or deficit (−)	22	**54.8**	**56.8**	**60.4**	**63.8**

NOTE.—In this table interest and dividends received is included in receipts; in tables 3.1, 3.3, 3.15, 3.17, 3.19, and 9.4, interest received and dividends received are netted against expenditures.

Table 3.15.—Government Expenditures by Function

[Billions of dollars]

	Line	1987	1988	1989	1990
Total [1]	1	**1,516.9**	**1,590.7**	**1,697.1**	**1,836.7**
Central executive, legislative, and judicial activities	2	49.4	53.3	57.4	64.2
International affairs	3	13.6	14.2	14.7	16.8
Space	4	8.0	9.2	11.0	12.9
National defense	5	291.7	295.2	299.6	313.1
Civilian safety	6	58.1	63.6	69.7	75.8
Education	7	230.7	247.8	267.6	290.5
Health and hospitals	8	33.2	36.6	39.0	42.2
Income support, social security, and welfare	9	472.0	504.6	547.3	603.2
Veterans benefits and services	10	30.4	30.9	32.1	33.9
Housing and community services	11	25.7	26.6	27.9	30.5
Recreational and cultural activities	12	10.2	11.0	12.0	13.2
Energy	13	1.3	.5	−1.4	−1.7
Agriculture	14	29.6	21.3	22.1	19.3
Natural resources	15	10.8	11.3	11.8	12.4
Transportation	16	70.5	74.6	77.6	83.2
Postal service	17	3.4	2.7	2.3	4.0
Economic development, regulation, and services	18	7.1	7.8	8.6	10.7
Labor training and services	19	6.2	6.5	6.7	7.0
Commercial activities	20	.....	.....	.....	.....
Net interest paid [2]	21	135.1	143.3	160.3	172.5
Other and unallocable	22	35.3	36.1	38.2	41.0

1. Equals Federal Government expenditures less grants-in-aid to State and local governments plus State and local government expenditures. Total expenditures include employee compensation on a disbursement basis. The estimates by function include employee compensation on an accrual basis. Wage accruals less disbursements (in millions of dollars) is as follows: 1987, 0; 1988, 0; 1989, 0; and 1990, 50.
2. Excludes interest received by State and local social insurance funds, which is netted against expenditures for the appropriate functions.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.16.—Federal Government Expenditures by Type and Function

[Millions of dollars]

	Line	1987					1988				
		Expenditures[1]	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Expenditures[1]	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises
Total[1]	1	**1,065,565**	**384,927**	**548,737**	**102,847**	**29,054**	**1,108,956**	**387,026**	**582,270**	**111,262**	**28,398**
Central executive, legislative, and judicial activities	2	**14,131**	**15,214**	**−2,036**	**964**	**−11**	**15,116**	**16,420**	**−2,398**	**1,105**	**−11**
Central administration and management	3	4,831	4,240	−28	630	−11	4,729	3,902	−12	850	−11
Tax collection and financial management	4	4,401	6,441	−2,040	.....	.....	4,809	7,367	−2,558	.....	.....
Legislative and judicial activities	5	3,056	3,036	.....	20	.....	3,319	3,282	.....	37	.....
Other	6	1,843	1,497	32	314	.....	2,259	1,869	172	218	.....
International affairs	7	**13,569**	**2,808**	**10,789**	.....	**−28**	**14,191**	**3,058**	**11,162**	.....	**−29**
Conduct of foreign affairs and informational activities	8	2,901	2,827	74	.....	.....	3,193	3,118	75	.....	.....
Foreign economic assistance	9	10,668	−19	10,715	.....	−28	10,998	−60	11,087	.....	−29
Space	10	**8,124**	**7,958**	.....	**166**	.....	**9,329**	**9,155**	.....	**174**	.....
National defense	11	**293,624**	**292,052**	.....	**1,906**	**−334**	**297,140**	**295,578**	.....	**1,908**	**−346**
Military activities	12	293,438	291,934	.....	1,838	−334	296,714	295,235	.....	1,825	−346
Civil defense	13	254	186	.....	68	.....	319	236	.....	83	.....
Foreign military assistance	14	52	52	.....	.....	.....	90	90	.....	.....	.....
Other	15	−120	−120	.....	.....	.....	17	17	.....	.....	.....
Civilian safety	16	**4,046**	**3,846**	**1**	**199**	.....	**5,079**	**4,786**	**1**	**292**	.....
Police	17	3,181	3,085	1	95	.....	3,983	3,834	1	148	.....
Fire	18	25	25	.....	.....	.....	40	40	.....	.....	.....
Correction	19	840	736	.....	104	.....	1,056	912	.....	144	.....
Education	20	**16,878**	**1,827**	**6,565**	**8,486**	.....	**18,711**	**1,848**	**6,967**	**9,896**	.....
Elementary and secondary	21	6,088	413	211	5,464	.....	7,327	395	201	6,731	.....
Higher	22	7,019	304	5,706	1,009	.....	7,507	276	6,168	1,063	.....
General research and other	23	3,771	1,110	648	2,013	.....	3,877	1,177	598	2,102	.....
Health and hospitals	24	**12,564**	**8,015**	**717**	**3,832**	.....	**14,140**	**9,051**	**792**	**4,297**	.....
Income support, social security, and welfare	25	**438,748**	**5,899**	**376,042**	**56,807**	.....	**467,625**	**6,428**	**398,927**	**62,270**	.....
Retirement	26	228,265	1,137	227,128	.....	.....	243,472	1,160	242,312	.....	.....
Old-age and survivors insurance (social security)	27	183,014	1,082	181,932	.....	.....	194,863	1,103	193,760	.....	.....
Government employees, civilian	28	22,675	.....	22,675	.....	.....	24,714	.....	24,714	.....	.....
Government employees, military	29	16,725	.....	16,725	.....	.....	17,836	.....	17,836	.....	.....
Railroad	30	5,851	55	5,796	.....	.....	6,059	57	6,002	.....	.....
Disability	31	29,491	401	28,339	751	.....	30,805	406	29,602	797	.....
Disability insurance (social security)	32	21,433	361	20,321	751	.....	22,660	368	21,495	797	.....
Government employees, civilian	33	4,281	.....	4,281	.....	.....	4,394	.....	4,394	.....	.....
Government employees, military	34	1,415	.....	1,415	.....	.....	1,404	.....	1,404	.....	.....
Railroad	35	723	7	716	.....	.....	749	7	742	.....	.....
Other	36	1,639	33	1,606	.....	.....	1,598	31	1,567	.....	.....
Unemployment insurance	37	17,234	38	14,718	2,478	.....	16,260	45	13,602	2,613	.....
Regular	38	16,616	38	14,100	2,478	.....	15,801	45	13,143	2,613	.....
Extended	39	71	.....	71	.....	.....	6	.....	6	.....	.....
Other	40	547	.....	547	.....	.....	453	.....	453	.....	.....
Medical care	41	111,447	1,732	81,888	27,827	.....	120,203	2,188	86,534	31,481	.....
Hospital and supplementary medical insurance (Medicare)	42	83,620	1,732	81,888	.....	.....	88,722	2,188	86,534	.....	.....
Medicaid	43	27,827	.....	.....	27,827	.....	31,481	.....	.....	31,481	.....
Welfare and social services	44	48,305	1,950	21,185	25,170	.....	51,363	1,902	22,575	26,886	.....
Other	45	4,006	641	2,784	581	.....	5,522	727	4,302	493	.....
Veterans benefits and services	46	**30,421**	**11,399**	**18,867**	**161**	**-6**	**30,890**	**11,187**	**19,522**	**186**	**-5**
Disability and survivors compensation	47	14,390	.....	14,390	.....	.....	14,783	.....	14,783	.....	.....
Education	48	609	38	571	.....	.....	472	39	433	.....	.....
Insurance	49	1,694	1	1,693	.....	.....	1,718	1	1,717	.....	.....
Hospitals and medical care	50	11,985	9,761	2,083	141	.....	12,659	10,045	2,459	155	.....
Other	51	1,743	1,599	130	20	-6	1,258	1,102	130	31	-5
Housing and community services	52	**19,004**	**770**	**352**	**6,945**	**10,937**	**18,803**	**262**	**367**	**6,522**	**11,652**
Urban renewal and community development	53	3,561	403	22	3,335	−199	3,521	405	44	3,340	−268
Housing	54	12,729	367	330	896	11,136	12,889	−143	323	789	11,920
Water and sewerage	55	2,714	.....	.....	2,714	.....	2,393	.....	.....	2,393	.....
Recreational and cultural activities	56	**1,718**	**1,194**	**390**	**134**	.....	**1,834**	**1,302**	**423**	**109**	.....
Energy	57	**4,771**	**6,664**	.....	**1,242**	**−3,135**	**5,111**	**6,796**	.....	**1,283**	**−2,968**
Conservation and development of energy sources	58	4,851	3,824	.....	1,027	.....	5,275	4,220	.....	1,055	.....
Production and sale of power	59	−880	2,040	.....	215	−3,135	−789	1,951	.....	228	−2,968
Administration and regulation	60	800	800	.....	.....	.....	625	625	.....	.....	.....
Agriculture	61	**27,339**	**8,163**	**32**	**907**	**18,237**	**18,974**	**693**	**37**	**977**	**17,267**
Stabilization of farm prices and income	62	21,383	5,071	.....	.....	16,312	11,409	−2,472	.....	.....	13,881
Financing farm ownership and utilities	63	2,609	745	5	146	1,713	2,499	670	.....	140	1,689
Conservation of agricultural resources	64	846	559	.....	75	212	2,390	615	.....	78	1,697
Other	65	2,501	1,788	27	686	.....	2,676	1,880	37	759	.....
Natural resources	66	**6,597**	**5,181**	.....	**1,415**	**1**	**7,066**	**5,432**	.....	**1,630**	**4**
Transportation	67	**26,398**	**8,490**	**2**	**16,258**	**1,648**	**28,208**	**9,135**	**3**	**17,278**	**1,792**
Highways	68	13,252	353	.....	12,899	.....	14,258	319	.....	13,939	.....
Water	69	4,220	3,944	2	24	250	4,535	4,257	3	29	246
Air	70	4,872	4,019	.....	836	17	5,275	4,400	.....	848	27
Railroad	71	715	130	.....	24	561	776	118	.....	22	636
Transit	72	3,339	44	.....	2,475	820	3,364	41	.....	2,440	883
Postal service	73	**3,393**	**1,648**	.....	.....	**1,745**	**2,708**	**1,666**	.....	.....	**1,042**
Economic development, regulation, and services	74	**2,776**	**2,306**	.....	**470**	.....	**3,109**	**2,641**	.....	**468**	.....
Economic development assistance	75	1,100	632	.....	468	.....	1,155	689	.....	466	.....
Regulation of commerce and finance	76	377	377	.....	.....	.....	420	420	.....	.....	.....
Other	77	1,299	1,297	.....	2	.....	1,534	1,532	.....	2	.....
Labor training and services	78	**4,832**	**1,490**	**462**	**2,880**	.....	**4,938**	**1,588**	**483**	**2,867**	.....
Training programs	79	3,837	625	462	2,750	.....	3,862	696	483	2,683	.....
Other	80	995	865	.....	130	.....	1,076	892	.....	184	.....
Net interest paid	81	**136,554**	.....	**136,554**	.....	.....	**145,984**	.....	**145,984**	.....	.....
Revenue sharing	82	**78**	**3**	.....	**75**	.....	.....	.....	.....	.....	.....

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.16.—Federal Government Expenditures by Type and Function—Continued

	Line	1989					1990				
		Expenditures[1]	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Expenditures[1]	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises
Total[1]	1	**1,179,418**	**401,448**	**634,207**	**118,222**	**25,541**	**1,270,075**	**424,937**	**688,276**	**132,201**	**24,711**
Central executive, legislative, and judicial activities	2	**15,727**	**17,574**	**–2,560**	**724**	**–11**	**19,211**	**20,698**	**–2,261**	**785**	**–11**
Central administration and management	3	4,773	4,216	-4	572	–11	6,409	5,793	11	616	–11
Tax collection and financial management	4	5,286	7,903	–2,617	.....	.....	5,845	8,545	–2,700	.....	.....
Legislative and judicial activities	5	3,588	3,557	.....	31	.....	4,070	4,051	.....	19	.....
Other	6	2,080	1,898	61	121	.....	2,887	2,309	428	150	.....
International affairs	7	**14,687**	**3,227**	**11,500**	.....	**–40**	**16,772**	**3,467**	**13,345**	.....	**–40**
Conduct of foreign affairs and informational activities	8	3,372	3,296	76	.....	.....	3,614	3,536	78	.....	.....
Foreign economic assistance	9	11,315	–69	11,424	.....	–40	13,158	–69	13,267	.....	–40
Space	10	**11,231**	**11,041**	.....	**190**	.....	**13,088**	**12,870**	.....	**218**	.....
National defense	11	**301,731**	**299,975**	.....	**2,098**	**–342**	**315,511**	**313,414**	.....	**2,440**	**–343**
Military activities	12	301,361	299,687	.....	2,016	–342	315,126	313,120	.....	2,349	–343
Civil defense	13	295	213	.....	82	.....	294	203	.....	91	.....
Foreign military assistance	14	42	42	.....	.....	.....	69	69	.....	.....	.....
Other	15	33	33	.....	.....	.....	22	22	.....	.....	.....
Civilian safety	16	**5,517**	**5,216**	.....	**301**	.....	**5,607**	**5,272**	.....	**335**	.....
Police	17	4,215	4,058	.....	157	.....	4,226	4,013	.....	213	.....
Fire	18	34	34	.....	.....	.....	44	44	.....	.....	.....
Correction	19	1,268	1,124	.....	144	.....	1,337	1,215	.....	122	.....
Education	20	**20,372**	**2,015**	**7,563**	**10,794**	.....	**21,129**	**2,105**	**7,761**	**11,263**	.....
Elementary and secondary	21	8,277	459	226	7,592	.....	8,507	502	251	7,754	.....
Higher	22	8,189	269	6,630	1,290	.....	8,251	244	6,753	1,254	.....
General research and other	23	3,906	1,287	707	1,912	.....	4,371	1,359	757	2,255	.....
Health and hospitals	24	**15,118**	**9,798**	**849**	**4,471**	.....	**17,352**	**11,003**	**908**	**5,441**	.....
Income support, social security, and welfare	25	**506,151**	**7,138**	**430,945**	**68,068**	.....	**555,640**	**7,650**	**468,840**	**79,150**	.....
Retirement	26	258,343	1,114	257,229	.....	.....	276,415	1,051	275,364	.....	.....
Old-age and survivors insurance (social security)	27	207,167	1,060	206,107	.....	.....	221,980	991	220,989	.....	.....
Government employees, civilian	28	25,996	.....	25,996	.....	.....	27,686	1	27,685	.....	.....
Government employees, military	29	18,907	.....	18,907	.....	.....	20,232	.....	20,232	.....	.....
Railroad	30	6,273	54	6,219	.....	.....	6,517	59	6,458	.....	.....
Disability	31	32,242	389	30,990	863	.....	34,432	377	33,180	875	.....
Disability insurance (social security)	32	23,885	353	22,669	863	.....	25,786	330	24,581	875	.....
Government employees, civilian	33	4,514	.....	4,514	.....	.....	4,695	.....	4,695	.....	.....
Government employees, military	34	1,489	.....	1,489	.....	.....	1,593	.....	1,593	.....	.....
Railroad	35	776	7	769	.....	.....	805	7	798	.....	.....
Other	36	1,578	29	1,549	.....	.....	1,553	40	1,513	.....	.....
Unemployment insurance	37	17,111	138	14,486	2,487	.....	20,957	124	18,048	2,785	.....
Regular	38	16,708	138	14,083	2,487	.....	20,540	124	17,631	2,785	.....
Extended	39	3	.....	3	.....	.....	25	.....	25	.....	.....
Other	40	400	.....	400	.....	.....	392	.....	392	.....	.....
Medical care	41	135,790	2,380	97,776	35,634	.....	153,647	2,427	107,929	43,291	.....
Hospital and supplementary medical insurance (Medicare)	42	100,156	2,380	97,776	.....	.....	110,356	2,427	107,929	.....	.....
Medicaid	43	35,634	.....	.....	35,634	.....	43,291	.....	.....	43,291	.....
Welfare and social services	44	55,070	2,271	24,503	28,296	.....	61,760	2,625	27,880	31,255	.....
Other	45	7,595	846	5,961	788	.....	8,429	1,046	6,439	944	.....
Veterans benefits and services	46	**32,090**	**11,750**	**20,138**	**205**	**-3**	**33,953**	**12,736**	**21,015**	**206**	**-4**
Disability and survivors compensation	47	15,166	.....	15,166	.....	.....	15,746	.....	15,746	.....	.....
Education	48	425	38	387	.....	.....	297	37	260	.....	.....
Insurance	49	1,852	1	1,851	.....	.....	1,876	2	1,874	.....	.....
Hospitals and medical care	50	13,433	10,655	2,622	156	.....	14,574	11,414	2,992	168	.....
Other	51	1,214	1,056	112	49	-3	1,460	1,283	143	38	-4
Housing and community services	52	**19,718**	**427**	**168**	**6,159**	**12,964**	**19,803**	**–52**	**187**	**5,755**	**13,913**
Urban renewal and community development	53	3,955	452	74	3,373	56	3,616	473	81	3,120	–58
Housing	54	13,489	–25	94	512	12,908	13,865	–525	106	313	13,971
Water and sewerage	55	2,274	.....	.....	2,274	.....	2,322	.....	.....	2,322	.....
Recreational and cultural activities	56	**1,868**	**1,366**	**406**	**96**	.....	**1,985**	**1,415**	**485**	**85**	.....
Energy	57	**3,938**	**5,803**	.....	**1,358**	**–3,223**	**3,246**	**5,569**	.....	**1,505**	**–3,828**
Conservation and development of energy sources	58	4,701	3,576	.....	1,125	.....	4,720	3,450	.....	1,270	.....
Production and sale of power	59	–1,420	1,570	.....	233	–3,223	–2,319	1,274	.....	235	–3,828
Administration and regulation	60	657	657	.....	.....	.....	845	845	.....	.....	.....
Agriculture	61	**19,701**	**4,910**	**38**	**1,099**	**13,654**	**16,837**	**4,136**	**40**	**1,283**	**11,378**
Stabilization of farm prices and income	62	11,747	1,606	.....	.....	10,141	8,692	804	.....	.....	7,888
Financing farm ownership and utilities	63	2,577	771	6	127	1,673	2,609	766	23	145	1,675
Conservation of agricultural resources	64	2,538	595	.....	103	1,840	2,569	506	.....	248	1,815
Other	65	2,839	1,938	32	869	.....	2,967	2,060	17	890	.....
Natural resources	66	**6,957**	**5,281**	.....	**1,601**	**75**	**7,591**	**5,692**	.....	**1,773**	**126**
Transportation	67	**28,927**	**9,624**	**3**	**17,624**	**1,676**	**30,491**	**10,441**	**3**	**18,546**	**1,501**
Highways	68	14,013	294	.....	13,719	.....	14,484	406	.....	14,078	.....
Water	69	4,605	4,309	3	25	268	4,964	4,676	3	27	258
Air	70	6,043	4,883	.....	1,134	26	6,572	5,244	.....	1,304	24
Railroad	71	666	95	.....	12	559	659	72	.....	15	572
Transit	72	3,600	43	.....	2,734	823	3,812	43	.....	3,122	647
Postal service	73	**2,301**	**1,510**	.....	.....	**791**	**4,011**	**1,992**	.....	.....	**2,019**
Economic development, regulation, and services	74	**3,545**	**3,131**	.....	**414**	.....	**5,207**	**4,773**	.....	**434**	.....
Economic development assistance	75	1,142	730	.....	412	.....	1,270	838	.....	432	.....
Regulation of commerce and finance	76	446	446	.....	.....	.....	468	468	.....	.....	.....
Other	77	1,957	1,955	.....	2	.....	3,469	3,467	.....	2	.....
Labor training and services	78	**5,156**	**1,662**	**474**	**3,020**	.....	**5,232**	**1,756**	**494**	**2,982**	.....
Training programs	79	4,028	740	474	2,814	.....	4,091	783	494	2,814	.....
Other	80	1,128	922	.....	206	.....	1,141	973	.....	168	.....
Net interest paid	81	**164,683**	.....	**164,683**	.....	.....	**177,459**	.....	**177,459**	.....	.....
Revenue sharing	82	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

1. Total expenditures include employee compensation on a disbursement basis. Expenditures by type and function include employee compensation on an accrual basis. Wage accruals less disbursements (in millions of dollars) is as follows: 1987, 0; 1988, 0; 1989, 0; and 1990, 50.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.17.—State and Local Government Expenditures by Type and Function

[Millions of dollars]

	Line	1987				1988			
		Expenditures [1]	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures [1]	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises
Total [1]	1	**554,194**	**496,592**	**72,550**	**−14,948**	**592,963**	**531,663**	**78,824**	**−17,524**
Central executive, legislative, and judicial activities	2	**36,220**	**35,734**	**486**	.....	**39,290**	**38,731**	**559**	.....
Administrative, legislative, and judicial activities	3	18,110	18,110	.....	.....	20,116	20,116	.....	.....
Tax collection and financial management	4	18,110	17,624	486	.....	19,174	18,615	559	.....
Civilian safety	5	**54,206**	**54,166**	**40**	.....	**58,808**	**58,762**	**46**	.....
Police	6	25,311	25,311	.....	.....	27,076	27,076	.....	.....
Fire	7	10,788	10,788	.....	.....	11,480	11,480	.....	.....
Correction	8	18,107	18,067	40	.....	20,252	20,206	46	.....
Education	9	**222,316**	**218,272**	**4,044**	.....	**238,979**	**234,815**	**4,164**	.....
Elementary and secondary	10	168,207	168,207	.....	.....	180,888	180,888	.....	.....
Higher	11	41,296	41,296	.....	.....	44,437	44,437	.....	.....
Libraries	12	3,088	3,088	.....	.....	3,369	3,369	.....	.....
Other	13	9,725	5,681	4,044	.....	10,285	6,121	4,164	.....
Health and hospitals	14	**24,461**	**24,224**	**237**	.....	**26,766**	**26,528**	**238**	.....
Health	15	13,281	13,281	.....	.....	14,801	14,801	.....	.....
Hospitals	16	11,180	10,943	237	.....	11,965	11,727	238	.....
Income support, social security, and welfare	17	**90,040**	**21,793**	**68,247**	.....	**99,212**	**23,670**	**75,542**	.....
Government employees retirement and disability	18	−10,467	1,930	−12,397	.....	−10,332	1,935	−12,267	.....
Workers' compensation and temporary disability insurance	19	4,847	662	4,185	.....	5,487	760	4,727	.....
Medical care	20	50,430	.....	50,430	.....	55,904	.....	55,904	.....
Welfare and social services	21	45,230	19,201	26,029	.....	48,153	20,975	27,178	.....
Veterans benefits and services	22	**148**	**135**	**13**	.....	**159**	**146**	**13**	.....
Housing and community services	23	**13,591**	**19,317**	.....	**−5,726**	**14,363**	**20,695**	.....	**−6,332**
Housing, community development, and urban renewal	24	2,974	2,360	.....	614	3,469	2,482	.....	987
Water	25	1,339	5,922	.....	−4,583	1,010	6,048	.....	−5,038
Sewerage	26	5,853	7,610	.....	−1,757	5,760	8,041	.....	−2,281
Sanitation	27	3,425	3,425	.....	.....	4,124	4,124	.....	.....
Recreational and cultural activities	28	**8,607**	**8,607**	.....	.....	**9,310**	**9,310**	.....	.....
Energy	29	**−2,199**	**4,192**	.....	**−6,391**	**−3,345**	**3,892**	.....	**−7,237**
Gas utilities	30	−144	249	.....	−393	−155	261	.....	−416
Electric utilities	31	−2,055	3,943	.....	−5,998	−3,190	3,631	.....	−6,821
Agriculture	32	**3,199**	**3,199**	.....	.....	**3,274**	**3,274**	.....	.....
Natural resources	33	**5,604**	**5,604**	.....	.....	**5,910**	**5,910**	.....	.....
Transportation	34	**60,355**	**57,607**	.....	**2,748**	**63,697**	**60,872**	.....	**2,825**
Highways	35	49,435	51,022	.....	−1,587	52,425	54,109	.....	−1,684
Water	36	318	743	.....	−425	363	794	.....	−431
Air	37	698	2,308	.....	−1,610	634	2,426	.....	−1,792
Transit and railroad	38	9,904	3,534	.....	6,370	10,275	3,543	.....	6,732
Economic development, regulation, and services	39	**4,808**	**4,808**	.....	.....	**5,149**	**5,149**	.....	.....
Labor training and services	40	**4,260**	**3,348**	**912**	.....	**4,410**	**3,483**	**927**	.....
Commercial activities	41	**−5,263**	**316**	.....	**−5,579**	**−6,467**	**313**	.....	**−6,780**
Publicly owned liquor store systems	42	−390	21	.....	−411	−412	.....	.....	−412
Government-administered lotteries and parimutuels	43	−5,340	.....	.....	−5,340	−6,450	.....	.....	−6,450
Other	44	467	295	.....	172	395	313	.....	82
Net interest paid [2]	45	**−1,429**	.....	**−1,429**	.....	**−2,665**	.....	**−2,665**	.....
Other and unallocable	46	**35,270**	**35,270**	.....	.....	**36,113**	**36,113**	.....	.....

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.17.—State and Local Government Expenditures by Type and Function—Continued

	Line	1989				1990			
		Expenditures[1]	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures[1]	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises
Total[1]	1	**635,882**	**569,987**	**85,363**	**–19,468**	**698,783**	**617,966**	**100,768**	**–19,951**
Central executive, legislative, and judicial activities	2	**42,367**	**41,751**	**616**		**45,807**	**45,140**	**667**	
Administrative, legislative, and judicial activities	3	22,155	22,155			24,372	24,372		
Tax collection and financial management	4	20,212	19,596	616		21,435	20,768	667	
Civilian safety	5	**64,487**	**64,435**	**52**		**70,501**	**70,442**	**59**	
Police	6	29,158	29,158			31,371	31,371		
Fire	7	12,509	12,509			13,509	13,509		
Correction	8	22,820	22,768	52		25,621	25,562	59	
Education	9	**257,979**	**253,359**	**4,620**		**280,674**	**275,494**	**5,180**	
Elementary and secondary	10	194,909	194,909			210,395	210,395		
Higher	11	48,232	48,232			53,857	53,857		
Libraries	12	3,590	3,590			3,859	3,859		
Other	13	11,248	6,628	4,620		12,563	7,383	5,180	
Health and hospitals	14	**28,376**	**28,077**	**299**		**30,336**	**29,986**	**350**	
Health	15	16,477	16,477			18,265	18,265		
Hospitals	16	11,899	11,600	299		12,071	11,721	350	
Income support, social security, and welfare	17	**109,260**	**26,047**	**83,213**		**126,678**	**28,150**	**98,528**	
Government employees retirement and disability	18	–12,675	2,149	–14,824		–14,159	2,155	–16,314	
Workers' compensation and temporary disability insurance	19	6,388	827	5,561		7,322	899	6,423	
Medical care	20	64,120		64,120		77,092		77,092	
Welfare and social services	21	51,427	23,071	28,356		56,423	25,096	31,327	
Veterans benefits and services	22	**174**	**161**	**13**		**186**	**173**	**13**	
Housing and community services	23	**14,349**	**21,276**		**–6,927**	**16,453**	**23,796**		**–7,343**
Housing, community development, and urban renewal	24	3,314	2,572		742	3,163	2,730		433
Water	25	1,223	6,357		–5,134	2,645	7,780		–5,135
Sewerage	26	5,413	7,948		–2,535	6,191	8,832		–2,641
Sanitation	27	4,399	4,399			4,454	4,454		
Recreational and cultural activities	28	**10,250**	**10,250**			**11,301**	**11,301**		
Energy	29	**–3,964**	**3,735**		**–7,699**	**–3,426**	**4,350**		**–7,776**
Gas utilities	30	–155	286		–441	–143	308		–451
Electric utilities	31	–3,809	3,449		–7,258	–3,283	4,042		–7,325
Agriculture	32	**3,478**	**3,478**			**3,750**	**3,750**		
Natural resources	33	**6,484**	**6,484**			**6,556**	**6,556**		
Transportation	34	**66,330**	**63,304**		**3,026**	**71,228**	**67,732**		**3,496**
Highways	35	54,307	56,067		–1,760	58,300	60,161		–1,861
Water	36	428	827		–399	354	754		–400
Air	37	709	2,688		–1,979	823	3,003		–2,180
Transit and railroad	38	10,886	3,722		7,164	11,751	3,814		7,937
Economic development, regulation, and services	39	**5,518**	**5,518**			**5,965**	**5,965**		
Labor training and services	40	**4,576**	**3,632**	**944**		**4,742**	**3,796**	**946**	
Commercial activities	41	**–7,551**	**317**		**–7,868**	**–7,986**	**342**		**–8,328**
Publicly owned liquor store systems	42	–441	26		–467	–456	29		–485
Government-administered lotteries and parimutuels	43	–7,383			–7,383	–7,770			–7,770
Other	44	273	291		–18	240	313		–73
Net interest paid[2]	45	**–4,394**		**–4,394**		**–4,975**		**–4,975**	
Other and unallocable	46	**38,163**	**38,163**			**40,993**	**40,993**		

1. Total expenditures include employee compensation on a disbursement basis. Expenditures by type and function include employee compensation on an accrual basis. Wage accruals less disbursements in 1987, 1988, 1989, and 1990 is zero.

2. Excludes interest received by social insurance funds, which is netted against expenditures for the appropriate functions.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.18B.—Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Unified Budget, Fiscal Years

[Billions of dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts																					
Unified budget receipts	1	**854.1**	**909.0**	**990.8**	**1,031.5**	**193.7**	**253.5**	**216.8**	**204.9**	**207.1**	**269.2**	**227.8**	**221.6**	**219.4**	**308.2**	**241.6**	**228.6**	**229.7**	**319.5**	**253.7**	**249.5**
Less: Coverage differences[1]	2	1.5	1.0	1.3	1.4	.3	.4	.3	.2	.3	.4	.1	.3	.3	.4	.3	.3	.4	.4	.3	.3
Financial transactions	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Netting and grossing differences:																					
Contributions to government employee retirement funds	4	35.4	38.7	41.2	44.2	8.7	9.0	9.0	9.5	9.5	9.9	9.9	9.8	10.4	10.4	10.5	10.5	11.2	11.3	11.3	11.5
Taxes received from rest of the world[2]	5	−1.9	−2.5	−2.6	−2.7	−.5	−.5	−.5	−.6	−.6	−.6	−.7	−.7	−.7	−.7	−.7	−.7	−.7	−.7	−.7	−.7
Other[3]	6	13.0	16.5	17.3	20.4	3.3	3.3	3.5	4.3	3.8	4.7	3.7	3.6	4.8	4.4	4.4	4.6	5.3	5.3	5.2	5.4
Timing differences:																					
Corporate income tax	7	2.7	−.7	.3	−.3	1.3	−.4	.7	.4	3.4	−7.6	3.0	−.2	9.9	−10.7	1.3	−.8	5.7	−8.7	3.5	−6.0
Federal and State unemployment insurance taxes	8	−1.7	−.4	.7	−.3	7.2	−4.6	−3.3	−.9	7.8	−4.7	−2.6	−1.1	7.7	−4.6	−1.3	−.4	6.9	−4.5	−2.2	−.8
Withheld personal income tax and social security contributions	9	−.3	−1.3	.4	−1.9	.9	.8	.7	−2.7	2.4	.4	−1.4	−2.8	1.8	.3	1.1	−3.3	2.6	−1.2	0	−4.4
Excise taxes	10	−.8	−3.0	−.1	−1.5	−.3	.2	−.3	−1.6	.2	−.3	−1.3	−.4	.1	−.3	.6	−.3	.7	−1.6	−.3	.6
Other	11	.1	.3	.2	0	.3	−.7	.3	−.4	.8	−.3	.1	.1	.1	.2	−.2	.3	.3	−.6	.1	−.1
Miscellaneous[4]	12	−.1	−.4	.3	−.3	0	.1	−.1	−.1	−.1	−.1	−.1	0	−.1	.3	.1	−.2	0	0	0	0
Equals: Federal Government receipts, national income and product accounts.	13	**899.1**	**955.1**	**1,047.1**	**1,087.9**	**214.2**	**260.4**	**226.7**	**212.5**	**234.0**	**270.2**	**238.4**	**229.7**	**253.1**	**307.2**	**257.1**	**237.8**	**261.3**	**318.3**	**270.4**	**254.8**
Expenditures																					
Unified budget outlays	14	**1,002.2**	**1,064.1**	**1,142.9**	**1,251.9**	**251.3**	**251.0**	**245.4**	**285.3**	**245.6**	**268.2**	**264.9**	**289.2**	**280.2**	**285.3**	**288.1**	**298.5**	**310.7**	**331.7**	**311.0**	**336.4**
Less: Coverage differences:																					
Geographic[5]	15	5.4	5.6	6.0	6.5	1.3	1.3	1.4	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.7	1.9
Other[6]	16	−1.4	0	−.3	.1	0	0	0	0	.1	0	−.1	0	−.1	−.1	−.1	.1	0	0	0	0
Financial transactions:																					
Net lending	17	.5	3.5	2.1	14.2	1.2	−3.9	−.6	2.8	2.1	−.2	−1.2	.6	.8	.7	0	4.5	3.6	2.7	3.3	6.6
Deposit insurance	18	7.5	14.7	25.6	61.2	3.0	2.6	.2	.4	3.6	3.2	7.5	10.1	1.4	3.1	11.0	7.6	7.1	29.2	17.2	14.9
Net purchases of foreign currency	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	20	−4.6	−2.3	−2.8	−4.5	−1.3	−2.3	−.7	−2.4	−.5	.2	.5	−.5	−1.2	.2	−1.3	−.5	−1.1	−1.1	−1.8	−1.1
Net purchases of land:																					
Outer Continental Shelf	21	−1.6	−1.3	−.9	−1.1	−.1	−.1	−.2	−.2	0	−.4	−.6	−.2	0	−.4	−.2	−.2	−.1	−.4	−.4	−.3
Other	22	.2	1.2	.2	.2	.1	0	.1	0	.1	1.0	.1	0	.1	0	0	0	0	0	0	0
Plus: Netting and grossing differences:																					
Contributions to government employee retirement funds	23	35.4	38.7	41.2	44.2	8.7	9.0	9.0	9.5	9.5	9.9	9.9	9.8	10.4	10.4	10.5	10.5	11.2	11.3	11.3	11.5
Taxes received from rest of the world[2]	24	−1.9	−2.5	−2.6	−2.7	−.5	−.5	−.5	−.6	−.6	−.6	−.7	−.7	−.7	−.7	−.7	−.7	−.7	−.7	−.7	−.7
Other[3]	25	13.0	16.5	17.3	20.4	3.3	3.3	3.5	4.3	3.8	4.7	3.7	3.6	4.8	4.4	4.4	4.6	5.3	5.3	5.2	5.4
Timing differences:																					
Purchases (increase in payables net of advances)	26	5.0	4.0	−7.3	4.4	.4	.3	3.6	−2.4	3.1	.4	3.0	−5.9	−.7	−.7	−.1	.6	−1.2	1.4	3.5	−1.1
Interest	27	.1	−.5	−.4	.4	.9	0	.1	.4	−.4	.3	−.8	.1	−.5	.3	−.3	.4	0	0	0	0
Transfer payments	28	2.6	−.2	0	2.7	2.1	.2	2.1	−19.4	19.7	.1	−.6	−.5	.2	−.1	.4	.6	.1	−.5	2.6	−2.2
Subsidies less current surplus of government enterprises	29	.5	−.4	1.0	.7	0	−.3	.4	−.5	−.1	0	.3	.8	0	.9	−.7	1.0	−.9	.1	.5	−.3
Miscellaneous[7]	30	.2	.2	.1	.1	0	0	0	.1	.1	.1	.1	0	0	0	0	0	0	0	0	0
Equals: Federal Government expenditures, national income and product accounts.	31	**1,051.0**	**1,098.5**	**1,162.1**	**1,245.6**	**262.1**	**265.3**	**263.6**	**274.6**	**273.8**	**277.8**	**272.3**	**285.1**	**291.4**	**294.9**	**290.7**	**302.4**	**313.4**	**316.5**	**313.3**	**326.9**

1. Consists largely of contributions for social insurance by residents of U.S. territories and Puerto Rico.
2. Taxes received from rest of the world are included in the unified budget and netted against expenditures (transfer payments) in the national income and product accounts.
3. Consists largely of proprietary receipts that are netted against outlays in the unified budget, and classified as receipts in the national income and product accounts.
4. Consists largely of Treasury receipts from sales of foreign currencies to Government agencies.
5. Consists largely of transfer payments, subsidies, and grants-in- aid to residents of U.S. territories and Puerto Rico.
6. Consists of agencies such as the Postal Service and the Federal Financing Bank which, in some time periods, were not included in the unified budget. Also includes net purchases of silver and minor coin metal.
7. Consists largely of net expenditures of foreign currencies.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.19.—Relation of State and Local Government Receipts and Expenditures in the National Income and Product Accounts to Bureau of Census *Government Finances*

[Billions of dollars]

	Line	1987	1988	1989	1990
Receipts					
Census total revenue[1]	1	**844.3**	**884.1**	**953.5**	
Less: Coverage differences:					
Unemployment insurance fund contributions and earnings	2	18.9	17.3	19.7	
Certain grant programs	3	2.5	4.0	3.3	
Capital gains, net of losses, of retirement systems	4	16.6	9.8	8.8	
Other financial transactions	5	2.3	1.5	1.7	
Sale of land	6	.7	.8	.8	
Netting and grossing differences:					
Enterprise current operating expenditures plus current surplus	7	84.0	90.1	98.7	
Government sales	8	72.2	77.6	86.3	
Interest received	9	84.5	88.5	95.5	
Employer contributions to own social insurance funds	10	−20.0	−19.7	−19.6	
Dividends received	11	5.5	6.3	7.5	
Medical vendor payments to public institutions	12	−8.8	−8.9	−10.3	
Plus: Timing differences:					
Property taxes	13	−1.2	−5.1	−7.3	
Corporate profits taxes	14	.5	1.3	.3	
Other	15	−1.0	−1.4	1.9	
Miscellaneous	16	.6	.9	−.1	
Equals: State and local government receipts, national income and product accounts.	17	**584.7**	**612.5**	**655.9**	
Expenditures					
Census total expenditures[1]	18	**777.0**	**826.8**	**890.8**	
Less: Coverage differences:					
Unemployment insurance fund benefits paid	19	15.2	13.1	12.9	
Purchases of land	20	4.6	5.2	5.1	
Netting and grossing differences:					
Enterprise current operating expenditures plus current surplus	21	84.0	90.1	98.7	
Government sales	22	72.2	77.6	86.3	
Interest received	23	84.5	88.5	95.5	
Employer contributions to own social insurance funds	24	−20.0	−19.7	−19.6	
Dividends received	25	5.5	6.3	7.5	
Medical vendor payments to public institutions	26	−8.8	−8.9	−10.3	
Plus: Timing differences:					
Excess of accruals over disbursements, and other	27	−4.4	−1.9	−2.6	
Miscellaneous	28	.5	.4	.3	
Equals: State and local government expenditures, national income and product accounts.	29	**535.9**	**573.1**	**612.5**	

1. The Bureau of the Census measures of State and local government receipts and expenditures (lines 1 and 18) represent a combination of fiscal years. Virtually all States and many localities use July 1-June 30 fiscal years; the rest use varying fiscal years. The national income and product account measures shown in this table are for the fiscal year ending June 30. The differences that arise from restating the Census data to a year ending June 30 are included in lines 13, 14, and 15 (receipts) and line 27 (expenditures).

Table 3.20.—Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Unified Budget

[Billions of dollars]

	Line	1987	1988	1989	1990
Commodity Credit Corporation outlays in the unified budget	1	**21.2**	**9.4**	**8.3**	**8.4**
Less: Financial transactions	2	.3	−.9	−1.9	1.5
Netting differences	3	−.4	−.1	0	0
Timing differences	4	−.2	0	0	0
Other[1]	5	−.1	−.1	−.1	−.1
Equals: Commodity Credit Corporation expenditures, national income and product accounts.	6	**21.6**	**10.4**	**10.3**	**7.0**
Purchases	7	4.4	−3.2	1.0	−.1
Change in inventories	8	−.2	−7.1	−.8	−1.7
Other purchases	9	4.7	3.9	1.8	1.6
Transfer payments to rest of the world	10	.9	1.1	1.0	1.1
Grants-in-aid to State and local governments	11	0	.1	.1	.1
Net interest paid	12	−.7	−.8	−1.4	−1.3
Subsidies	13	16.8	13.3	9.5	7.2

1. Consists largely of foreign currency transactions.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

4. Foreign Transactions

Table 4.1.—Foreign Transactions in the National Income and Product Accounts

[Billions of dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts from rest of the world	1	**469.0**	**572.9**	**650.3**	**698.2**	**432.8**	**457.6**	**478.8**	**506.8**	**541.8**	**562.1**	**580.7**	**606.9**	**627.2**	**653.5**	**649.6**	**671.1**	**679.6**	**688.1**	**694.1**	**730.9**
Exports of goods and services	2	364.0	444.2	504.9	550.4	336.3	355.7	371.5	392.4	418.5	438.8	452.4	467.0	486.1	506.2	506.2	521.3	534.6	545.9	548.7	572.6
Merchandise [1]	3	257.7	325.8	371.4	398.2	234.4	248.8	264.4	283.3	304.7	321.5	331.6	345.4	358.6	376.5	370.3	380.4	390.3	397.5	395.0	410.0
Durable	4	163.0	208.8	242.3	262.6	148.5	156.8	165.3	181.5	195.4	206.8	209.6	223.4	231.1	244.8	243.5	249.7	256.4	265.2	262.4	266.2
Nondurable	5	94.7	117.0	129.2	135.6	85.9	92.0	99.1	101.8	109.3	114.7	122.0	122.0	127.4	131.7	126.8	130.7	133.9	132.2	132.6	143.8
Services [1]	6	106.2	118.4	133.5	152.2	101.9	106.8	107.0	109.2	113.8	117.3	120.7	121.6	127.5	129.7	135.9	140.9	144.2	148.4	153.7	162.6
Receipts of factor income [2]	7	105.1	128.7	145.4	147.7	96.6	102.0	107.3	114.4	123.3	123.3	128.3	139.9	141.1	147.3	143.4	149.8	145.0	142.2	145.4	158.3
Capital grants received by the United States (net)	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments to rest of the world	9	**469.0**	**572.9**	**650.3**	**698.2**	**432.8**	**457.6**	**478.8**	**506.8**	**541.8**	**562.1**	**580.7**	**606.9**	**627.2**	**653.5**	**649.6**	**671.1**	**679.6**	**688.1**	**694.1**	**730.9**
Imports of goods and services	10	507.1	552.2	587.8	624.8	476.5	500.8	515.3	535.6	540.5	544.3	550.9	573.1	575.0	589.2	588.3	598.8	612.6	606.3	631.2	649.2
Merchandise [1]	11	414.8	452.1	484.6	507.4	389.6	409.1	422.8	437.6	441.6	445.7	451.1	470.1	473.6	487.9	485.1	491.8	500.2	492.8	511.8	525.0
Durable	12	264.2	294.8	310.6	314.3	250.3	261.6	264.9	280.0	284.3	289.6	293.8	311.4	309.7	311.2	309.6	311.7	306.8	311.3	319.1	320.0
Nondurable	13	150.6	157.3	174.0	193.1	139.3	147.5	158.0	157.6	157.2	156.2	157.3	158.7	163.8	176.6	175.5	180.1	193.3	181.5	192.7	205.1
Services [1]	14	92.3	100.1	103.3	117.4	19.7	23.8	25.7	23.0	22.6	25.6	27.7	24.3	23.2	26.1	28.7	25.3	25.7	29.2	33.0	29.4
Payments of factor income [3]	15	100.5	120.8	141.2	137.0	92.5	99.4	103.1	106.9	111.4	117.7	124.1	130.2	136.7	148.2	140.9	139.2	134.8	141.5	139.1	132.6
Transfer payments (net)	16	16.0	17.3	17.3	19.2	13.9	14.7	14.6	20.7	16.2	14.4	15.3	23.2	16.3	14.6	16.7	21.7	17.2	20.8	19.1	19.6
From persons (net)	17	2.4	2.1	2.1	2.1	2.3	2.4	2.4	2.4	2.3	1.9	2.1	2.2	1.9	2.2	2.0	2.2	2.1	1.7	2.5	2.1
From government (net)	18	10.4	10.4	10.8	12.6	8.8	9.2	9.1	14.6	9.1	7.8	9.4	15.1	9.8	7.8	10.7	14.8	10.9	14.5	12.3	12.7
From business	19	3.2	4.8	4.4	4.5	2.8	3.0	3.2	3.8	4.8	4.7	3.8	5.9	4.6	4.6	4.0	4.6	4.2	4.6	4.3	4.9
Net foreign investment	20	–154.5	–117.5	–96.0	–82.8	–150.1	–157.2	–154.2	–156.4	–126.3	–114.4	–109.6	–119.5	–100.8	–98.4	–96.3	–88.6	–85.0	–80.4	–95.3	–70.4

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.
2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.
3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Table 4.2.—Exports and Imports of Goods and Services and Receipts and Payments of Factor Income in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Exports of goods and services	1	**364.0**	**421.6**	**469.2**	**505.7**	**342.1**	**356.5**	**371.5**	**386.1**	**407.1**	**417.2**	**424.1**	**438.2**	**451.2**	**469.5**	**470.5**	**485.8**	**496.2**	**502.1**	**501.6**	**522.5**
Merchandise [1]	2	257.7	307.4	343.8	369.4	239.3	249.3	264.3	278.0	296.0	303.6	308.1	322.0	330.3	347.0	343.1	354.8	364.9	368.0	365.1	379.4
Durable	3	163.0	202.8	230.6	249.3	149.4	157.4	165.1	180.1	192.7	201.2	202.7	214.7	220.8	232.8	230.9	237.7	243.9	249.9	248.6	254.5
Nondurable	4	94.7	104.6	113.2	120.1	89.8	91.9	99.2	97.8	103.3	102.4	105.4	107.2	109.5	114.1	112.2	117.1	121.0	118.1	116.5	124.9
Services [1]	5	106.3	114.2	125.4	136.2	102.9	107.1	107.2	108.1	111.2	113.6	116.0	116.2	120.9	122.5	127.4	131.0	131.3	134.1	136.5	143.1
Receipts of factor income [2]	6	105.0	123.8	133.7	130.2	97.8	102.4	106.9	112.9	120.8	119.3	122.6	132.3	131.7	136.1	131.2	135.8	130.0	125.9	127.2	137.4
Imports of goods and services	7	**507.1**	**525.7**	**544.9**	**557.0**	**492.1**	**502.7**	**511.3**	**522.1**	**520.5**	**515.2**	**526.1**	**540.9**	**532.4**	**541.3**	**550.3**	**555.7**	**552.2**	**554.5**	**567.4**	**553.7**
Merchandise [1]	8	414.8	431.3	450.4	458.5	401.8	410.1	419.9	427.4	426.5	422.8	431.3	444.8	439.9	447.5	455.4	458.9	455.9	457.2	467.9	453.0
Durable	9	264.2	274.7	287.0	290.0	255.4	262.3	265.3	273.8	271.1	269.3	274.4	284.0	282.4	286.0	288.8	290.8	283.7	287.1	296.4	293.0
Nondurable	10	150.6	156.7	163.4	168.4	146.3	147.8	154.6	153.7	155.4	153.4	156.9	160.8	157.4	161.5	166.6	168.2	172.3	170.1	171.5	160.0
Services [1]	11	92.3	94.3	94.5	98.5	90.4	92.6	91.4	94.6	94.0	92.5	94.8	96.1	92.5	93.8	94.9	96.8	96.3	97.4	99.5	100.7
Payments of factor income [3]	12	100.4	116.1	129.9	120.4	93.8	99.9	102.7	105.4	109.0	113.8	118.4	123.0	127.6	136.9	129.0	126.1	120.6	125.0	121.4	114.7

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.
2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.
3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 4.3.—Exports and Imports of Merchandise by End-Use Category

[Billions of dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Exports of merchandise	1	**257.7**	**325.8**	**371.4**	**398.2**	**234.4**	**248.8**	**264.4**	**283.3**	**304.7**	**321.5**	**331.6**	**345.4**	**358.6**	**376.5**	**370.3**	**380.4**	**390.3**	**397.5**	**395.0**	**410.0**
Foods, feeds, and beverages	2	25.2	33.8	37.4	35.3	21.6	23.8	28.7	26.7	30.2	33.1	36.6	35.1	39.4	38.5	34.9	36.8	38.2	36.4	34.1	32.5
Industrial supplies and materials	3	67.4	84.2	96.9	102.0	61.4	66.3	68.6	73.4	79.1	83.1	86.3	88.3	94.0	99.2	98.0	96.6	99.3	97.8	100.6	110.2
Durable goods	4	21.0	28.8	35.0	35.7	18.8	20.5	21.6	23.2	25.8	29.0	29.3	31.1	34.2	35.2	35.7	35.0	35.4	34.8	35.5	37.0
Nondurable goods	5	46.4	55.4	61.9	66.3	42.6	45.8	47.1	50.2	53.3	54.1	57.1	57.2	59.8	64.0	62.4	61.6	63.8	63.0	65.1	73.2
Capital goods, except automotive	6	92.7	119.1	139.6	153.3	83.8	88.1	95.5	103.5	112.3	117.6	118.8	127.7	130.7	141.0	143.5	143.0	150.7	154.7	152.6	155.0
Civilian aircraft, engines, and parts	7	16.4	21.2	26.6	32.2	15.8	14.2	17.7	17.9	19.4	23.2	19.6	22.7	23.0	27.9	29.9	25.7	32.0	34.4	31.6	30.8
Computers, peripherals, and parts	8	18.8	24.0	24.5	25.9	16.5	18.0	19.4	21.3	23.1	23.4	24.0	25.3	23.1	24.4	25.2	25.3	25.8	25.1	26.5	26.2
Other	9	57.5	73.9	88.5	95.2	51.4	55.9	58.4	64.3	69.8	71.0	75.2	79.7	84.6	88.8	88.4	92.1	93.0	95.2	94.6	98.0
Automotive vehicles, engines, and parts	10	27.6	33.4	34.9	36.5	25.8	26.9	26.7	30.9	32.3	32.7	33.9	34.7	35.0	35.1	33.6	36.1	34.4	38.4	37.7	35.4
Consumer goods, except automotive	11	20.3	27.0	36.6	42.8	18.1	20.2	20.7	22.2	23.9	26.6	27.5	29.9	34.4	36.7	35.5	39.7	40.3	43.3	42.3	45.3
Durable goods	12	9.5	13.3	19.8	22.9	8.3	9.6	9.4	10.6	11.5	13.3	13.5	15.1	18.7	20.5	18.4	21.5	22.1	23.9	22.7	23.0
Nondurable goods	13	10.8	13.6	16.8	19.9	9.8	10.6	11.3	11.6	12.4	13.3	14.0	14.9	15.7	16.2	17.1	18.2	18.2	19.4	19.6	22.3
Other	14	24.5	28.3	26.0	28.4	23.7	23.6	24.1	26.5	26.8	28.4	28.5	29.6	25.1	26.0	24.8	28.2	27.5	26.8	27.6	31.7
Durable goods	15	12.2	14.2	13.0	14.2	11.8	11.8	12.1	13.3	13.4	14.2	14.2	14.8	12.5	13.0	12.4	14.1	13.7	13.4	13.8	15.8
Nondurable goods	16	12.2	14.2	13.0	14.2	11.8	11.8	12.1	13.3	13.4	14.2	14.2	14.8	12.5	13.0	12.4	14.1	13.7	13.4	13.8	15.8
Imports of merchandise	17	**414.8**	**452.1**	**484.6**	**507.4**	**389.6**	**409.1**	**422.8**	**437.6**	**441.6**	**445.7**	**451.1**	**470.1**	**473.6**	**487.9**	**485.1**	**491.8**	**500.2**	**492.8**	**511.8**	**525.0**
Foods, feeds, and beverages	18	24.8	24.9	25.1	26.7	24.4	25.1	24.9	24.9	26.0	23.9	25.0	24.9	25.0	25.3	25.0	25.0	27.7	27.1	25.8	26.0
Industrial supplies and materials, except petroleum and products	19	66.1	76.6	78.4	77.6	63.6	63.3	65.6	71.8	75.0	75.4	76.1	80.1	80.2	78.9	77.0	77.2	77.2	76.3	78.3	78.7
Durable goods	20	34.0	39.6	40.8	39.0	32.7	32.8	33.6	37.0	38.8	38.7	38.8	42.3	42.1	41.4	40.1	39.6	38.4	38.2	39.7	39.5
Nondurable goods	21	32.1	37.0	37.5	38.7	30.9	30.6	32.0	34.9	36.2	36.6	37.4	37.8	38.1	37.5	36.9	37.6	38.7	38.1	38.5	39.2
Petroleum and products	22	42.9	39.6	50.9	62.3	35.6	40.4	50.4	45.4	40.2	41.3	39.3	37.7	44.2	54.2	52.2	53.1	63.2	51.3	61.8	72.8
Capital goods, except automotive	23	85.1	102.2	112.5	116.0	76.1	83.1	87.8	93.5	95.8	101.7	103.6	107.7	107.2	113.6	112.9	116.1	113.0	115.1	115.8	120.2
Civilian aircraft, engines, and parts	24	6.6	7.9	9.6	10.5	5.2	6.6	6.8	7.6	6.3	8.5	8.4	8.3	8.2	10.3	9.2	10.8	9.1	10.5	9.7	12.6
Computers, peripherals, and parts	25	14.8	18.4	21.6	23.0	13.0	14.1	15.4	16.9	17.5	18.3	18.8	18.8	19.3	20.9	22.5	23.5	22.8	22.9	23.0	23.3
Other	26	63.7	76.0	81.3	82.5	57.9	62.5	65.5	69.0	72.0	74.9	76.4	80.5	79.8	82.3	81.2	81.8	81.2	81.7	83.0	84.2
Automotive vehicles, engines, and parts	27	85.2	87.9	87.4	87.7	83.4	86.0	83.6	87.6	86.6	86.5	86.4	92.3	93.3	87.0	85.1	84.1	85.9	87.7	90.7	86.5
Consumer goods, except automotive	28	88.8	96.4	103.5	105.3	85.6	89.6	88.8	91.3	94.9	93.6	96.4	100.7	98.7	102.4	105.8	106.9	103.2	103.9	106.9	107.2
Durable goods	29	49.0	52.8	56.4	55.7	47.7	48.9	49.0	50.4	51.6	51.0	52.8	55.9	54.6	56.1	58.0	57.1	54.5	54.6	56.6	57.0
Nondurable goods	30	39.8	43.6	47.0	49.6	38.0	40.7	39.8	40.9	43.4	42.7	43.6	44.9	44.1	46.3	47.9	49.7	48.7	49.2	50.2	50.3
Other	31	21.8	24.3	26.9	31.8	21.0	21.5	21.7	23.1	22.9	23.5	24.2	26.8	24.9	26.4	27.0	29.5	30.1	31.4	32.5	33.4
Durable goods	32	10.9	12.2	13.5	15.9	10.5	10.8	10.8	11.6	11.4	11.7	12.1	13.4	12.4	13.2	13.5	14.8	15.0	15.7	16.2	16.7
Nondurable goods	33	10.9	12.2	13.5	15.9	10.5	10.8	10.8	11.6	11.4	11.7	12.1	13.4	12.4	13.2	13.5	14.8	15.0	15.7	16.2	16.7
Addenda:																					
Exports of agricultural products [1]	34	29.5	38.3	42.2	40.2	25.5	27.8	33.0	31.8	35.4	37.2	40.9	39.6	42.9	43.1	40.6	42.2	43.0	40.8	39.2	37.7
Exports of nonagricultural products	35	228.2	287.5	329.3	358.0	208.8	221.0	231.5	251.5	269.2	284.3	290.8	305.8	315.7	333.4	329.8	338.2	347.3	356.7	355.8	372.3
Imports of nonpetroleum products	36	371.9	412.5	433.7	445.1	354.0	368.7	372.4	392.3	401.4	404.4	411.8	432.4	429.4	433.6	432.9	438.7	437.0	441.5	449.9	452.2

1. Includes parts of line 2 and line 5.

Table 4.4.—Exports and Imports of Merchandise by End-Use Category in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Exports of merchandise	1	**257.7**	**307.4**	**343.8**	**369.4**	**239.3**	**249.3**	**264.3**	**278.0**	**296.0**	**303.6**	**308.1**	**322.0**	**330.3**	**347.0**	**343.1**	**354.8**	**364.9**	**368.0**	**365.1**	**379.4**
Foods, feeds, and beverages	2	25.2	27.8	30.0	30.7	22.6	23.7	29.6	25.0	28.5	27.8	27.4	27.7	30.2	30.4	28.3	31.2	33.2	31.1	29.0	29.5
Industrial supplies and materials	3	67.4	76.0	85.8	90.1	65.1	66.9	67.3	70.4	73.7	74.2	77.2	79.0	82.7	86.9	87.1	86.7	89.6	87.9	88.4	94.3
Durable goods	4	21.0	25.6	29.9	31.3	20.0	21.2	21.0	21.9	23.8	25.6	25.7	27.2	29.3	30.0	30.2	30.2	30.9	30.5	30.7	33.0
Nondurable goods	5	46.4	50.4	55.9	58.8	45.1	45.7	46.4	48.4	49.9	48.5	51.4	51.8	53.4	57.0	56.9	56.4	58.8	57.4	57.7	61.3
Capital goods, except automotive	6	92.7	118.4	136.8	149.8	82.9	87.9	96.1	104.0	112.6	117.0	118.0	126.0	128.5	138.1	140.3	140.3	147.2	150.6	149.2	151.8
Civilian aircraft, engines, and parts	7	16.4	20.7	24.9	28.3	15.8	14.2	17.7	17.9	19.3	22.7	19.0	21.8	21.9	26.2	27.8	23.5	28.6	30.4	27.5	26.6
Computers, peripherals, and parts	8	18.8	25.8	28.4	33.9	15.6	17.7	20.1	21.8	24.5	25.1	26.1	27.5	25.7	27.7	29.4	30.8	32.4	32.5	34.8	35.7
Other	9	57.5	71.9	83.6	87.6	51.6	56.0	58.3	64.2	68.7	69.2	73.0	76.7	81.0	84.2	83.2	86.0	86.3	87.8	86.9	89.6
Automotive vehicles, engines, and parts	10	27.6	32.7	33.3	34.0	26.0	26.9	26.6	30.8	32.1	32.4	32.9	33.5	33.8	33.6	31.8	33.9	32.4	35.8	33.7	34.2
Consumer goods, except automotive	11	20.3	26.0	34.2	39.3	18.3	20.3	20.7	22.0	23.3	25.8	26.4	28.4	32.3	34.3	33.0	37.0	37.6	38.4	40.0	41.4
Durable goods	12	9.5	12.9	18.7	21.5	8.3	9.6	9.5	10.5	11.3	12.9	12.9	14.3	17.8	19.4	17.3	20.4	21.0	21.0	22.6	21.4
Nondurable goods	13	10.8	13.1	15.5	17.8	9.9	10.6	11.2	11.5	12.0	12.8	13.5	14.1	14.6	15.0	15.7	16.7	16.6	17.5	17.4	20.0
Other	14	24.5	26.4	23.7	25.5	24.3	23.7	24.0	25.9	25.9	26.5	26.1	27.3	22.8	23.6	22.6	25.7	24.9	24.2	24.8	28.1
Durable goods	15	12.2	13.2	11.8	12.8	12.2	11.8	12.0	12.9	12.9	13.3	13.1	13.6	11.4	11.8	11.3	12.9	12.4	12.1	12.4	14.1
Nondurable goods	16	12.2	13.2	11.8	12.8	12.2	11.8	12.0	12.9	12.9	13.3	13.0	13.6	11.4	11.8	11.3	12.9	12.4	12.1	12.4	14.1
Imports of merchandise	17	**414.8**	**431.3**	**450.4**	**458.5**	**401.8**	**410.1**	**419.9**	**427.4**	**426.5**	**422.8**	**431.3**	**444.8**	**439.9**	**447.5**	**455.4**	**458.9**	**455.9**	**457.2**	**467.9**	**453.0**
Foods, feeds, and beverages	18	24.8	23.8	24.6	25.5	25.2	25.3	24.8	24.0	24.9	22.9	23.9	23.6	23.6	24.1	25.1	25.4	26.8	26.1	24.4	24.5
Industrial supplies and materials, except petroleum and products	19	66.1	67.0	65.6	66.4	66.5	64.3	64.7	68.8	68.8	65.8	65.9	67.7	66.3	65.1	64.9	66.0	66.1	65.3	67.1	67.4
Durable goods	20	34.0	33.6	32.8	32.6	34.4	33.4	32.9	35.2	35.3	32.6	32.3	34.1	33.2	32.5	32.6	32.9	32.6	31.6	33.0	33.3
Nondurable goods	21	32.1	33.5	32.8	33.8	32.1	30.9	31.8	33.6	33.5	33.2	33.6	33.6	33.1	32.6	32.3	33.1	33.5	33.6	34.1	34.1
Petroleum and products	22	42.9	47.5	51.4	51.5	38.8	39.8	47.8	45.4	45.4	46.8	47.5	50.2	49.2	51.0	53.7	51.7	55.2	53.0	54.7	43.1
Capital goods, except automotive	23	85.1	97.3	109.6	114.0	76.8	82.9	89.0	91.8	92.4	96.5	99.3	101.1	102.1	109.5	111.2	115.5	111.6	113.7	113.8	117.0
Civilian aircraft, engines, and parts	24	6.6	7.7	9.0	9.2	5.2	6.6	6.8	7.6	6.3	8.3	8.1	8.0	7.8	9.7	8.5	9.9	8.1	9.3	8.5	10.9
Computers, peripherals, and parts	25	14.8	18.6	25.5	30.1	12.1	14.0	16.1	17.2	17.7	18.3	19.1	19.3	21.2	24.1	27.0	29.5	29.1	29.7	30.1	31.5
Other	26	63.7	71.0	75.2	74.8	59.5	62.3	66.0	67.0	68.5	69.8	72.1	73.7	73.2	75.7	75.6	76.2	74.4	74.7	75.3	74.6
Automotive vehicles, engines, and parts	27	85.2	83.0	80.6	79.1	84.7	86.0	83.6	86.4	83.5	81.9	81.6	85.1	85.8	80.6	79.3	76.8	77.0	78.7	83.4	77.4
Consumer goods, except automotive	28	88.8	90.1	94.2	93.3	88.2	90.1	88.4	88.5	89.9	87.1	90.5	92.9	90.3	93.3	96.5	96.5	92.1	91.9	95.3	93.9
Durable goods	29	49.0	49.5	51.7	50.0	48.7	49.2	48.9	49.1	49.1	47.5	49.9	51.6	50.0	51.5	53.3	52.1	48.9	48.8	51.6	50.5
Nondurable goods	30	39.8	40.6	42.4	43.4	39.5	41.0	39.4	39.4	40.8	39.7	40.6	41.3	40.2	41.8	43.2	44.4	43.2	43.1	43.7	43.5
Other	31	21.8	22.6	24.5	28.6	21.6	21.6	21.6	22.5	21.7	21.7	22.5	24.3	22.5	23.9	24.7	26.9	27.2	28.5	29.2	29.6
Durable goods	32	10.9	11.3	12.3	14.3	10.8	10.8	10.8	11.2	10.8	10.9	11.3	12.2	11.2	11.9	12.4	13.5	13.6	14.2	14.6	14.8
Nondurable goods	33	10.9	11.3	12.3	14.3	10.8	10.8	10.8	11.2	10.8	10.9	11.3	12.2	11.2	11.9	12.3	13.5	13.6	14.2	14.6	14.8
Addenda:																					
Exports of agricultural products [1]	34	29.5	32.6	35.0	35.4	26.9	27.6	33.7	30.0	33.4	31.7	32.2	33.1	34.5	35.2	33.8	36.3	37.8	35.2	34.2	34.4
Exports of nonagricultural products	35	228.2	274.8	308.8	334.0	212.4	221.8	230.6	248.0	262.6	271.9	275.9	288.9	295.8	311.8	309.3	318.5	327.1	332.8	330.9	345.0
Imports of nonpetroleum products	36	371.9	383.8	399.0	407.0	363.0	370.3	372.1	382.0	381.1	375.9	383.8	394.6	390.6	396.5	401.8	407.2	400.8	404.2	413.1	409.9

1.Includes parts of line 2 and line 5.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 4.5.—Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's)

[Billions of dollars]

	Line	1987	1988	1989	1990
Exports of goods, services, and income, BPA's	1	**431.9**	**533.4**	**606.6**	**652.9**
Less: Gold, BPA's [1]	2	2.6	5.8	3.0	3.7
Capital gains, net of losses, in direct investment income receipts, BPA's [2]	3	2.1	0	1.6	1.1
Transfers of goods and services under military grant programs, net [3]	4	.1	.1	0	.1
Statistical differences [4]	5	.1	.1	–.2	.7
Other items [5]	6	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico [6]	7	21.6	23.8	26.1	27.4
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	8	7.5	7.9	7.7	8.3
Adjustment for grossing of parent/affiliate transactions [7]	9	11.4	11.2	12.7	13.2
Other items [8]	10	1.4	2.5	1.6	1.8
Equals: Exports of goods and services and receipts of factor income, NIPA's	11	469.0	572.9	650.3	698.2
Imports of goods, services, and income, BPA's	12	**577.4**	**644.7**	**697.4**	**722.7**
Less: Gold, BPA's [1]	13	3.8	4.9	3.7	2.5
Capital gains, net of losses, in direct investment income payments, BPA's [2]	14	–1.5	.9	1.6	–1.9
Statistical differences [4]	15	0	.1	0	.1
Plus: Gold, NIPA's [1]	16	–.9	–1.5	–2.2	–2.5
Adjustment for U.S. territories and Puerto Rico [6]	17	13.5	15.3	17.2	19.2
Imputed interest paid to rest of the world	18	7.5	7.9	7.7	8.3
Adjustment for grossing of parent/affiliate transactions [7]	19	11.4	11.2	12.7	13.2
Other items [9]	20	1.0	1.3	1.5	1.4
Equals: Imports of goods and services and payments of factor income, NIPA's	21	607.5	673.1	729.1	761.8
Balance on goods, services, and income, BPA's (1-12)	22	**–145.5**	**–111.3**	**–90.8**	**–69.8**
Less: Gold (2-13+16)	23	–2.1	–.6	–2.9	–1.2
Capital gains, net of losses, in direct investment income, BPA's (3-14)	24	3.5	–.8	–.1	3.0
Statistical differences (5-15)	25	.1	0	–.2	.5
Plus: Adjustment for U.S. territories and Puerto Rico(7-17)	26	8.2	8.5	8.9	8.2
Other items (-4-6+10-20)	27	.3	1.2	0	.3
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (11-21)	28	–138.5	–100.2	–78.7	–63.6
Allocations of special drawing rights, BPA's	29	**0**	**0**	**0**	**0**
Plus: Other items	30	0	0	0	0
Equals: Capital grants received by the United States, net, NIPA's	31	**0**	**0**	**0**	**0**
Unilateral transfers, net, BPA's	32	**14.7**	**14.9**	**15.5**	**22.3**
Less: Transfers of goods and services under military grant programs, net [3]	33	.1	.1	0	.1
Statistical differences [4]	34	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico [6]	35	.2	.2	.2	.2
Other items [10]	36	1.1	2.2	1.7	–3.3
Equals: Transfer payments to rest of the world, net, NIPA's	37	16.0	17.3	17.3	19.2
Balance on current account, BPA's (22-32)	38	**–160.2**	**–126.2**	**–106.3**	**–92.1**
Less: Gold (23)	39	–2.1	–.6	–2.9	–1.2
Capital gains, net of losses, in direct investment income, BPA's (24)	40	3.5	–.8	–.1	3.0
Statistical differences (25-34)	41	.1	0	–.2	.5
Other items (-27-33+36)	42	.8	1.0	1.6	–3.7
Plus: Capital grants received by the United States, net, NIPA's (31)	43	0	0	0	0
Adjustment for U.S. territories and Puerto Rico (26-35)	44	8.0	8.3	8.7	8.0
Equals: Net foreign investment, NIPA's (28+31-37)	45	**–154.5**	**–117.5**	**–96.0**	**–82.8**

1. Beginning in 1967, the treatment of net exports of gold in the NIPA's differs from that in the BPA's. BPA gold exports (line 2) and imports (line 13) are excluded from the NIPA's. Imports of gold in the NIPA's (line 16) is the excess of the value of gold in final sales of domestic product plus the change in business inventories over the value of U.S. production of gold. Prior to 1967, the treatment of net exports of gold in the NIPA,s and BPA's is identical and is the same as the present NIPA treatment.

2. BPA capital gains and losses included in U.S. direct investment income abroad (line 3) and in foreign direct investment income in the United States (line 14) are removed from the NIPA's beginning in 1974 for imports and in 1977 for exports. Beginning in 1982, U.S. direct investment income abroad in the BPA's excludes capital gains and losses associated with currency translation adjustments.

3. Transfers of goods and services under military grant programs, net, are classified as exports in the BPA's. In the NIPA's, these transactions are excluded from exports and included in Federal Government purchases.

4. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

5. Consists of arms shipments to Israel financed under the Emergency Security Act of 1973. In the NIPA's, these arms shipments are classified as military grants, which are included in the defense purchases component of GDP at the time they are acquired by the U.S. Government. Their transfer abroad is not reflected in the NIPA's.

6. Consists of transactions between the United States and its territories and Puerto Rico. The treatment of U.S. territories and Puerto Rico in the NIPA's differs from that in the BPA's. In the NIPA's they are included in the rest of the world; in the BPA's, they are treated as part of the United States. The adjustments to exports and imports of goods and services and to receipts and payments of factor income are shown in lines 7 and 17, respectively. The adjustment to unilateral transfers, net (line 35) consists only of transfer payments from persons because transfer payments, subsidies, and grants-in-aid from the Federal Government to residents of U.S. territories and Puerto Rico are excluded from NIPA transfer payments to rest of the world.

7. In the BPA's, services and income transactions between parents and affiliates are recorded on a net basis. In BPA exports, U.S. parents' receipts from foreign affiliates for interest, royalties, license fees, and other services are net of such payments by U.S. parents to foreign affiliates. In BPA imports, U.S. affiliates' payments to foreign parents for interest, royalties, license fees, and other services are net of such receipts by U.S. affiliates from foreign parents. In the NIPA's, these transactions are recorded on a gross basis beginning with 1974. The amount of adjustment is identical in exports and imports and, thus, does not affect NIPA net exports of goods and services, net receipts of factor income, or net foreign investment.

8. Consists of foreign taxes withheld on direct investment income receipts of U.S. parents from their foreign affiliates and on income receipts by U.S. affiliates from their foreign parents. (Other factor income receipts in the BPA's are recorded gross of foreign taxes withheld).

9. Consists of shipments to the United States from Alaska and Hawaii. These are added to imports in 1946 to adjust to geographic coverage of imports to the 48-State coverage used in the NIPA's prior to 1960. From 1947 through 1959, such shipments are negligible. Beginning with 1960, the adjustment is not required because Alaska and Hawaii gained statehood in 1959. Also includes U.S. taxes withheld on factor income earned in the United States by rest of the world that are not included in these income payments in the BPA's.

10. Consists of financing provided to Israel in accordance with the Emergency Security Act of 1973; a U.S. Government payment to India under the Agricultural Trade Development and Assistance Act; write- offs of loan principal owed to the U.S. Government, which are a type of financial transaction that is excluded from the NIPA's; and taxes paid to (or withheld by) foreign governments by U.S. residents net of taxes paid by rest of the world to the U.S. Government.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross saving	1	**619.6**	**704.5**	**744.2**	**711.8**	**588.7**	**600.8**	**620.4**	**668.6**	**678.6**	**702.0**	**717.0**	**720.6**	**770.0**	**751.1**	**727.9**	**727.9**	**722.6**	**747.9**	**698.3**	**678.3**
Gross private saving	2	**731.3**	**802.8**	**827.3**	**851.3**	**742.7**	**681.5**	**716.7**	**784.4**	**801.0**	**797.5**	**797.5**	**815.3**	**842.0**	**816.6**	**813.7**	**836.9**	**853.1**	**876.2**	**821.9**	**853.9**
Personal saving	3	142.6	156.2	166.9	206.6	185.0	99.1	116.0	170.5	162.6	152.3	152.9	157.0	193.7	160.8	142.2	171.0	197.5	216.7	196.5	215.8
Undistributed corporate profits with inventory valuation and capital consumption adjustments.	4	86.5	112.6	85.8	49.9	63.7	83.6	97.0	101.8	116.0	115.2	108.1	111.2	92.3	92.2	84.7	74.2	70.4	69.4	27.2	32.8
Undistributed profits	5	54.6	95.2	78.7	63.3	32.1	52.4	64.0	69.7	86.0	93.9	95.8	105.0	96.6	79.2	66.7	72.3	66.7	61.2	62.5	62.8
Inventory valuation adjustment	6	−14.5	−27.3	−17.5	−14.2	−10.0	−13.9	−16.1	−17.8	−18.8	−26.1	−32.6	−31.7	−37.6	−15.7	−3.3	−13.5	−6.6	3.8	−32.6	−21.2
Capital consumption adjustment	7	46.4	44.7	24.7	.8	41.6	45.1	49.2	49.9	48.8	47.4	44.8	37.9	33.2	28.7	21.4	15.4	10.2	4.4	−2.7	−8.8
Corporate consumption of fixed capital	8	307.7	327.6	350.5	365.5	303.0	305.8	308.3	313.8	320.0	325.0	329.3	336.3	341.4	345.5	354.9	360.1	359.2	362.5	367.5	372.7
Noncorporate consumption of fixed capital	9	194.4	206.4	224.0	229.3	191.0	193.1	195.4	198.3	202.4	204.9	207.2	210.9	214.6	218.1	231.8	231.6	226.0	227.7	230.8	232.7
Wage accruals less disbursements	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Government surplus or deficit (−), national income and product accounts.	11	**−111.7**	**−98.3**	**−83.0**	**−139.5**	**−154.0**	**−80.7**	**−96.2**	**−115.8**	**−122.4**	**−95.5**	**−80.5**	**−94.7**	**−72.1**	**−65.4**	**−85.7**	**−108.9**	**−130.5**	**−128.4**	**−123.6**	**−175.6**
Federal	12	−151.8	−136.6	−124.2	−165.3	−189.7	−130.3	−134.5	−152.7	−157.5	−134.6	−119.5	−134.9	−114.5	−110.5	−128.4	−143.3	−160.8	−156.9	−149.7	−193.6
State and local	13	40.1	38.4	41.1	25.7	35.6	49.5	38.3	37.0	35.1	39.1	39.0	40.2	42.4	45.1	42.6	34.4	30.3	28.5	26.1	18.0
Capital grants received by the United States (net)	14	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross investment	15	**594.8**	**676.1**	**741.5**	**719.9**	**575.2**	**576.7**	**583.7**	**643.7**	**644.2**	**673.9**	**691.1**	**695.2**	**743.9**	**745.9**	**730.5**	**745.8**	**727.0**	**745.5**	**726.5**	**680.4**
Gross private domestic investment	16	749.3	793.6	837.6	802.6	725.2	733.9	737.9	800.2	770.6	788.4	800.7	814.8	844.7	844.3	826.8	834.4	812.0	825.9	821.8	750.9
Net foreign investment	17	−154.5	−117.5	−96.0	−82.8	−150.1	−157.2	−154.2	−156.4	−126.3	−114.4	−109.6	−119.5	−100.8	−98.4	−96.3	−88.6	−85.0	−80.4	−95.3	−70.4
Statistical discrepancy	18	**−24.8**	**−28.4**	**−2.7**	**8.1**	**−13.5**	**−24.1**	**−36.7**	**−24.9**	**−34.4**	**−28.1**	**−25.8**	**−25.4**	**−26.0**	**−5.2**	**2.5**	**17.9**	**4.4**	**−2.4**	**28.2**	**2.1**

Table 5.2.—Gross Private Domestic Investment, Consumption of Fixed Capital, and Net Private Domestic Investment by Major Type of Investment

[Billions of dollars]

	Line	1987	1988	1989	1990
Gross private domestic investment	1	**749.3**	**793.6**	**837.6**	**802.6**
Less: Consumption of fixed capital	2	502.2	534.0	574.5	594.8
Equals: Net private domestic investment	3	247.1	259.6	263.1	207.9
Fixed investment	4	**723.0**	**777.4**	**801.6**	**802.7**
Less: Consumption of fixed capital	5	502.2	534.0	574.5	594.8
Equals: Net fixed investment	6	220.9	243.4	227.1	207.9
Nonresidential	7	**497.8**	**545.4**	**570.7**	**587.0**
Less: Consumption of fixed capital	8	394.8	419.6	448.6	466.6
Equals: Net nonresidential	9	103.0	125.8	122.1	120.4
Structures	10	**171.3**	**182.0**	**193.1**	**198.7**
Less: Consumption of fixed capital	11	124.6	134.1	144.6	148.4
Equals: Net structures	12	46.7	47.9	48.5	50.3
Producers' durable equipment	13	**326.5**	**363.4**	**377.6**	**388.3**
Less: Consumption of fixed capital	14	270.2	285.5	304.0	318.2
Equals: Net producers' durable equipment	15	56.3	77.9	73.6	70.1
Residential	16	**225.2**	**232.0**	**230.9**	**215.7**
Less: Consumption of fixed capital	17	107.3	114.4	125.9	128.2
Equals: Net residential	18	117.9	117.6	105.0	87.5
Change in business inventories	19	**26.3**	**16.2**	**36.0**	**0**

Table 5.3.—Gross Private Domestic Investment, Consumption of Fixed Capital, and Net Private Domestic Investment by Major Type of Investment in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990
Gross private domestic investment	1	**749.3**	**773.4**	**789.2**	**744.5**
Less: Consumption of fixed capital	2	502.2	518.5	542.1	550.5
Equals: Net private domestic investment	3	247.1	254.9	247.1	194.0
Fixed investment	4	**723.0**	**753.4**	**756.6**	**744.2**
Less: Consumption of fixed capital	5	502.2	518.5	542.1	550.5
Equals: Net fixed investment	6	220.9	235.0	214.5	193.8
Nonresidential	7	**497.8**	**530.8**	**542.4**	**548.8**
Less: Consumption of fixed capital	8	394.8	408.1	425.0	434.2
Equals: Net nonresidential	9	103.0	122.6	117.4	114.5
Structures	10	**171.3**	**174.0**	**177.4**	**177.9**
Less: Consumption of fixed capital	11	124.6	127.3	131.6	131.9
Equals: Net structures	12	46.7	46.7	45.8	46.0
Producers' durable equipment	13	**326.5**	**356.8**	**365.0**	**370.8**
Less: Consumption of fixed capital	14	270.2	280.9	293.3	302.3
Equals: Net producers' durable equipment	15	56.3	75.9	71.7	68.6
Residential	16	**225.2**	**222.7**	**214.2**	**195.5**
Less: Consumption of fixed capital	17	107.3	110.3	117.1	116.2
Equals: Net residential	18	117.9	112.4	97.0	79.2
Change in business inventories	19	**26.3**	**19.9**	**32.6**	**.2**

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Fixed investment	1	**723.0**	**777.4**	**801.6**	**802.7**	**702.1**	**716.1**	**733.0**	**740.9**	**753.8**	**774.6**	**783.6**	**797.5**	**801.6**	**802.0**	**803.5**	**799.4**	**815.3**	**800.2**	**807.7**	**787.4**
Nonresidential	2	**497.8**	**545.4**	**570.7**	**587.0**	**479.3**	**489.7**	**507.8**	**514.3**	**526.8**	**544.1**	**550.3**	**560.2**	**565.1**	**570.2**	**574.2**	**573.4**	**586.3**	**580.0**	**596.3**	**585.2**
Structures	3	**171.3**	**182.0**	**193.1**	**198.7**	**164.1**	**166.4**	**174.8**	**180.0**	**176.6**	**181.4**	**183.1**	**186.8**	**191.1**	**190.0**	**194.9**	**196.5**	**202.4**	**199.5**	**201.7**	**191.2**
Nonresidential buildings, including farm	4	124.4	133.5	143.5	148.2	118.0	121.2	127.6	130.9	130.2	134.4	134.0	135.6	142.8	140.9	145.5	144.7	151.5	149.9	150.9	140.7
Utilities	5	26.5	27.1	29.2	30.4	28.1	26.5	25.7	25.6	25.8	26.2	27.9	28.4	29.0	29.3	28.9	29.6	29.3	29.9	30.6	31.7
Mining exploration, shafts, and wells	6	13.1	15.1	13.0	11.3	11.8	11.1	13.8	15.5	14.3	14.5	15.3	16.3	12.6	12.8	13.0	13.6	12.4	11.2	11.0	10.4
Other structures	7	7.4	6.3	7.4	8.8	6.1	7.6	7.7	8.0	6.3	6.4	5.9	6.4	6.7	7.1	7.5	8.5	9.2	8.5	9.1	8.4
Producers' durable equipment	8	**326.5**	**363.4**	**377.6**	**388.3**	**315.2**	**323.2**	**333.0**	**334.3**	**350.2**	**362.6**	**367.3**	**373.4**	**374.0**	**380.2**	**379.3**	**376.8**	**384.0**	**380.5**	**394.7**	**394.0**
Information processing and related equipment	9	109.4	118.8	124.3	129.2	107.2	106.6	111.9	111.7	114.9	118.8	121.2	120.4	122.0	124.8	124.5	126.0	129.0	127.1	128.0	132.8
Computers and peripheral equipment[1]	10	34.0	35.7	37.2	37.3	33.2	32.7	35.0	35.2	35.4	36.5	36.3	34.5	35.8	37.3	38.0	37.9	37.4	37.0	36.1	38.7
Other	11	75.3	83.2	87.1	91.9	74.0	73.9	76.9	76.5	79.5	82.3	84.9	85.9	86.2	87.6	86.5	88.1	91.6	90.1	91.9	94.1
Industrial equipment	12	74.8	85.2	93.2	91.6	73.8	73.2	74.2	77.9	79.2	83.8	86.5	91.3	93.2	93.2	92.4	94.1	93.6	90.1	90.4	92.2
Transportation and related equipment	13	73.6	80.5	76.7	83.5	69.8	76.6	76.2	71.9	79.1	81.3	79.8	81.8	76.1	78.4	79.3	73.0	78.6	80.1	91.6	83.6
Other	14	68.7	78.9	83.3	84.0	64.5	66.9	70.7	72.9	76.9	78.8	79.9	79.9	82.7	83.8	83.1	83.7	82.8	83.2	84.6	85.4
Residential	15	**225.2**	**232.0**	**230.9**	**215.7**	**222.8**	**226.4**	**225.2**	**226.5**	**227.0**	**230.5**	**233.3**	**237.3**	**236.5**	**231.8**	**229.2**	**226.0**	**229.0**	**220.3**	**211.4**	**202.2**
Structures	16	**219.4**	**225.7**	**224.2**	**208.8**	**217.1**	**220.7**	**219.3**	**220.6**	**221.0**	**224.2**	**226.9**	**230.7**	**229.9**	**225.1**	**222.6**	**219.2**	**222.0**	**213.4**	**204.5**	**195.4**
Single family	17	114.5	116.6	116.9	108.7	110.9	114.0	115.6	117.3	114.3	116.0	116.2	120.0	121.1	117.2	115.1	114.2	118.9	112.4	105.5	98.2
Multifamily	18	25.5	22.3	22.3	19.3	27.7	25.5	24.1	24.6	23.1	21.7	21.9	22.5	22.8	23.1	22.7	20.6	20.0	19.5	19.0	18.5
Other structures	19	79.5	86.8	85.0	80.8	78.6	81.3	79.5	78.7	83.5	86.5	88.7	88.2	86.0	84.7	84.9	84.4	83.1	81.4	80.0	78.8
Producers' durable equipment	20	**5.8**	**6.3**	**6.7**	**6.9**	**5.6**	**5.7**	**5.9**	**6.0**	**6.0**	**6.3**	**6.4**	**6.5**	**6.6**	**6.7**	**6.6**	**6.7**	**7.0**	**6.9**	**6.9**	**6.8**

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Fixed investment	1	**723.0**	**753.4**	**756.6**	**744.2**	**706.8**	**718.3**	**733.0**	**733.9**	**737.7**	**753.3**	**758.6**	**764.1**	**761.9**	**758.5**	**756.6**	**749.2**	**758.9**	**743.8**	**746.4**	**727.8**
Nonresidential	2	**497.8**	**530.8**	**542.4**	**548.8**	**481.1**	**490.7**	**508.6**	**510.6**	**517.7**	**531.4**	**535.2**	**538.8**	**540.0**	**543.6**	**544.7**	**541.3**	**550.7**	**544.3**	**555.5**	**544.5**
Structures	3	**171.3**	**174.0**	**177.4**	**177.9**	**165.4**	**167.3**	**174.7**	**177.9**	**171.6**	**174.4**	**174.1**	**175.7**	**177.8**	**175.0**	**178.4**	**178.6**	**182.3**	**178.9**	**180.0**	**170.4**
Nonresidential buildings, including farm	4	124.4	128.5	133.0	133.6	119.4	121.7	127.3	129.3	126.7	129.9	128.5	128.9	134.2	130.9	134.3	132.7	137.5	135.3	135.3	126.2
Utilities	5	26.5	26.0	26.5	26.8	28.3	26.6	25.6	25.3	25.3	25.3	26.6	26.7	26.8	26.7	26.1	26.4	26.0	26.4	27.0	27.9
Mining exploration, shafts, and wells	6	13.1	13.5	11.0	9.5	11.6	11.3	14.1	15.3	13.5	13.1	13.4	14.0	10.6	10.7	11.0	11.6	10.5	9.5	9.3	8.7
Other structures	7	7.4	6.0	6.9	8.0	6.2	7.6	7.7	7.9	6.2	6.1	5.6	6.1	6.2	6.6	7.0	7.9	8.4	7.7	8.3	7.6
Producers' durable equipment	8	**326.5**	**356.8**	**365.0**	**370.8**	**315.7**	**323.4**	**333.9**	**332.7**	**346.1**	**356.9**	**361.0**	**363.1**	**362.2**	**368.6**	**366.3**	**362.7**	**368.4**	**365.4**	**375.5**	**374.0**
Information processing and related equipment	9	109.4	120.3	128.0	137.1	106.0	106.3	113.0	112.1	115.4	120.3	123.3	122.3	124.1	128.5	128.3	131.3	136.1	135.1	135.2	141.8
Computers and peripheral equipment[1]	10	34.0	37.9	43.2	48.8	31.5	32.6	36.1	35.9	36.5	38.7	38.9	37.4	39.4	43.0	44.3	46.0	47.7	48.3	46.9	52.1
Other	11	75.3	82.4	84.8	88.3	74.5	73.7	76.9	76.1	78.9	81.6	84.4	84.8	84.7	85.4	83.9	85.3	88.4	86.8	88.2	89.7
Industrial equipment	12	74.8	81.6	86.3	80.9	74.9	73.4	74.2	76.6	77.0	80.5	82.9	86.0	87.3	86.9	85.1	85.8	84.1	80.3	79.5	79.8
Transportation and related equipment	13	73.6	78.5	72.7	76.9	70.0	76.8	76.0	71.6	78.4	79.7	77.5	78.5	72.5	74.4	75.4	68.4	72.8	74.3	84.5	76.1
Other	14	68.7	76.3	78.0	75.9	64.9	66.8	70.7	72.5	75.3	76.4	77.3	76.4	78.4	78.8	77.5	77.3	75.4	75.6	76.4	76.2
Residential	15	**225.2**	**222.7**	**214.2**	**195.5**	**225.7**	**227.7**	**224.3**	**223.3**	**220.0**	**222.0**	**223.5**	**225.3**	**221.9**	**215.0**	**211.9**	**207.9**	**208.2**	**199.5**	**190.9**	**183.3**
Structures	16	**219.4**	**216.5**	**207.7**	**188.9**	**220.0**	**222.0**	**218.5**	**217.3**	**214.0**	**215.8**	**217.2**	**218.9**	**215.5**	**208.4**	**205.5**	**201.4**	**201.4**	**192.8**	**184.3**	**176.9**
Single family	17	114.5	112.1	107.9	98.1	112.0	114.5	115.5	115.8	110.8	112.1	111.6	113.9	113.4	108.2	105.8	104.4	107.4	101.3	94.7	88.8
Multifamily	18	25.5	20.8	20.6	17.4	28.1	25.7	24.1	24.0	21.8	20.3	20.4	20.8	21.1	21.4	21.0	19.1	18.2	17.7	17.0	16.6
Other structures	19	79.5	83.5	79.1	73.4	79.9	81.8	78.9	77.5	81.4	83.4	85.1	84.2	81.0	78.8	78.7	78.0	75.8	73.8	72.5	71.4
Producers' durable equipment	20	**5.8**	**6.2**	**6.5**	**6.6**	**5.7**	**5.7**	**5.9**	**6.0**	**6.0**	**6.2**	**6.3**	**6.4**	**6.5**	**6.5**	**6.4**	**6.5**	**6.8**	**6.7**	**6.6**	**6.5**

1. Includes new computers and peripheral equipment only.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 5.6.—Purchases of Structures by Type

[Billions of dollars]

	Line	1987	1988	1989	1990
Purchases of structures[1]	1	**480.6**	**500.0**	**514.0**	**515.1**
Private	2	**390.7**	**407.7**	**417.3**	**407.5**
Nonresidential	3	**171.3**	**182.0**	**193.1**	**198.7**
New	4	171.2	181.8	193.1	198.8
Nonresidential buildings, excluding farm	5	121.8	131.2	141.0	145.6
Industrial	6	25.4	28.8	35.4	40.2
Commercial	7	68.4	72.1	73.7	70.0
Religious	8	3.0	3.1	3.2	3.3
Educational	9	3.7	3.1	3.6	4.1
Hospital and institutional	10	9.1	10.9	11.4	13.0
Other[2]	11	12.2	13.2	13.7	14.9
Utilities	12	26.5	27.1	29.2	30.4
Railroads	13	2.5	2.4	2.7	2.7
Telecommunications	14	9.1	9.5	9.4	9.5
Electric light and power	15	11.4	11.2	12.5	12.5
Gas	16	3.1	3.6	4.3	5.3
Petroleum pipelines	17	.4	.4	.3	.4
Farm	18	2.6	2.4	2.4	2.7
Mining exploration, shafts, and wells	19	13.1	15.1	13.0	11.3
Petroleum and natural gas	20	12.3	14.3	12.1	10.3
Other	21	.8	.8	.9	1.0
Other[3]	22	7.3	6.1	7.4	8.9
Brokers' commissions on sale of structures	23	.8	.8	.9	.9
Net purchases of used structures	24	−.7	−.6	−.9	−1.1
Residential	25	**219.4**	**225.7**	**224.2**	**208.8**
New	26	200.5	203.8	202.3	188.5
New housing units	27	145.2	144.2	144.3	133.0
Permanent site	28	139.9	138.9	139.2	128.0
Single family structures	29	114.5	116.6	116.9	108.7
Multifamily structures	30	25.5	22.3	22.3	19.3
Mobile homes	31	5.2	5.2	5.1	5.0
Improvements	32	54.7	59.2	57.3	54.9
Other[4]	33	.6	.5	.6	.7
Brokers' commissions on sale of structures	34	21.4	23.0	23.2	21.7
Net purchases of used structures	35	−2.5	−1.1	−1.2	−1.4
Government structures and new construction force-account compensation.	36	**89.8**	**92.4**	**96.7**	**107.6**
New	37	86.7	90.6	94.6	105.1
Buildings, excluding military	38	30.0	31.7	34.8	40.7
Residential	39	4.0	4.0	4.1	4.4
Industrial	40	1.3	1.3	1.2	1.4
Educational	41	9.3	10.7	12.4	15.0
Hospital	42	2.3	2.3	2.3	2.4
Other[5]	43	13.1	13.4	14.8	17.4
Highways and streets	44	25.3	27.2	28.1	30.5
Military facilities	45	4.8	4.7	4.1	3.7
Conservation and development	46	5.3	4.9	5.2	4.9
Sewer and water systems	47	13.4	14.2	14.4	16.8
Sewer systems	48	8.1	8.7	8.7	9.6
Water supply facilities	49	5.3	5.5	5.7	7.1
Other[6]	50	7.8	7.9	8.0	8.6
Net purchases of used structures	51	3.2	1.8	2.1	2.5

1. In this table, purchases of structures includes compensation of government employees engaged in new force-account construction. In tables 1.3, 3.1, and 3.7, this compensation is classified as a service and is included as part of government compensation of employees.
2. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
3. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.
4. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.
5. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.
6. Consists of electric and gas facilities, transit systems, airfields, etc.

Table 5.7.—Purchases of Structures by Type in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990
Purchases of structures[1]	1	**480.6**	**478.8**	**474.6**	**464.4**
Private	2	**390.7**	**390.4**	**385.1**	**366.8**
Nonresidential	3	**171.3**	**174.0**	**177.4**	**177.9**
New	4	171.2	173.8	177.4	178.0
Nonresidential buildings, excluding farm	5	121.8	126.3	130.7	131.2
Industrial	6	25.4	27.7	32.8	36.2
Commercial	7	68.4	69.4	68.4	63.1
Religious	8	3.0	2.9	3.0	3.0
Educational	9	3.7	3.0	3.3	3.7
Hospital and institutional	10	9.1	10.5	10.6	11.7
Other[2]	11	12.2	12.7	12.7	13.4
Utilities	12	26.5	26.0	26.5	26.8
Railroads	13	2.5	2.3	2.5	2.5
Telecommunications	14	9.1	9.4	8.5	8.4
Electric light and power	15	11.4	10.5	11.3	10.9
Gas	16	3.1	3.4	3.9	4.7
Petroleum pipelines	17	.4	.4	.3	.4
Farm	18	2.6	2.3	2.3	2.4
Mining exploration, shafts, and wells	19	13.1	13.5	11.0	9.5
Petroleum and natural gas	20	12.3	12.7	10.1	8.6
Other	21	.8	.8	.8	.9
Other[3]	22	7.3	5.8	6.9	8.1
Brokers' commissions on sale of structures	23	.8	.8	.8	.8
Net purchases of used structures	24	−.7	−.6	−.8	−1.0
Residential	25	**219.4**	**216.5**	**207.7**	**188.9**
New	26	200.5	195.8	187.7	170.5
New housing units	27	145.2	137.9	133.3	119.9
Permanent site	28	139.9	132.9	128.6	115.5
Single family structures	29	114.5	112.1	107.9	98.1
Multifamily structures	30	25.5	20.8	20.6	17.4
Mobile homes	31	5.2	5.0	4.7	4.4
Improvements	32	54.7	57.4	53.9	50.0
Other[4]	33	.6	.5	.6	.6
Brokers' commissions on sale of structures	34	21.4	21.8	21.1	19.7
Net purchases of used structures	35	−2.5	−1.1	−1.1	−1.3
Government structures and new construction force-account compensation.	36	**89.8**	**88.3**	**89.4**	**97.7**
New	37	86.7	86.6	87.5	95.4
Buildings, excluding military	38	30.0	30.4	31.9	36.2
Residential	39	4.0	3.7	3.5	3.7
Industrial	40	1.3	1.2	1.1	1.2
Educational	41	9.3	10.3	11.5	13.5
Hospital	42	2.3	2.2	2.1	2.2
Other[5]	43	13.1	12.9	13.7	15.7
Highways and streets	44	25.3	25.8	26.0	28.1
Military facilities	45	4.8	4.6	3.9	3.4
Conservation and development	46	5.3	4.8	4.9	4.4
Sewer and water systems	47	13.4	13.6	13.5	15.6
Sewer systems	48	8.1	8.4	8.2	9.0
Water supply facilities	49	5.3	5.3	5.4	6.6
Other[6]	50	7.8	7.4	7.2	7.7
Net purchases of used structures	51	3.2	1.7	1.9	2.3

1. In this table, purchases of structures includes compensation of government employees engaged in new force-account construction. In tables 1.4 and 3.8, this compensation is classified as a service and is included as part of government compensation of employees.
2. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
3. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.
4. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.
5. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.
6. Consists of electric and gas facilities, transit systems, airfields, etc.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 5.8.—Private Purchases of Producers' Durable Equipment by Type

[Billions of dollars]

	Line	1987	1988	1989	1990
Private purchases of producers' durable equipment	1	**332.3**	**369.7**	**384.3**	**395.2**
Nonresidential equipment	2	**326.5**	**363.4**	**377.6**	**388.3**
Information processing and related equipment	3	109.4	118.8	124.3	129.2
Office, computing, and accounting machinery	4	40.7	42.0	42.8	42.7
Computers and peripheral equipment [1]	5	34.0	35.7	37.2	37.3
Other [1]	6	6.6	6.3	5.6	5.4
Communication equipment	7	45.5	49.8	53.2	58.0
Instruments	8	14.4	17.0	17.7	18.3
Photocopy and related equipment	9	8.7	10.1	10.6	10.3
Industrial equipment	10	74.8	85.2	93.2	91.6
Fabricated metal products	11	7.6	9.2	10.1	10.2
Engines and turbines	12	1.8	2.1	2.8	2.0
Metalworking machinery	13	16.0	18.2	20.8	19.5
Special industry machinery, n.e.c	14	18.4	21.5	21.8	21.4
General industrial, including materials handling, equipment	15	19.2	21.4	23.2	24.5
Electrical transmission, distribution, and industrial apparatus	16	11.8	12.8	14.6	14.0
Transportation and related equipment	17	73.6	80.5	76.7	83.5
Trucks, buses, and truck trailers	18	31.9	33.8	33.1	32.3
Autos	19	28.9	32.3	31.2	35.5
Aircraft	20	10.2	11.2	9.2	11.7
Ships and boats	21	1.7	1.5	1.4	1.5
Railroad equipment	22	1.0	1.7	1.8	2.5
Other equipment	23	70.9	81.8	86.4	87.1
Furniture and fixtures	24	19.1	20.8	21.7	22.4
Tractors	25	6.3	7.2	6.9	8.1
Agricultural machinery, except tractors	26	4.8	6.4	7.6	8.5
Construction machinery, except tractors	27	9.0	10.5	10.8	10.7
Mining and oilfield machinery	28	1.3	1.5	3.1	2.2
Service industry machinery	29	9.9	11.3	11.8	10.9
Electrical equipment, n.e.c	30	7.8	8.8	9.9	9.8
Other	31	12.8	15.3	14.8	14.6
Less: Sale of equipment scrap, excluding autos	32	2.1	2.9	3.1	3.1
Residential equipment	33	**5.8**	**6.3**	**6.7**	**6.9**
Addenda:					
Private purchases of producers' durable equipment	34	332.3	369.7	384.3	395.2
Less: Dealers' margin on used equipment	35	3.4	3.7	4.0	4.1
Net purchases of used equipment from government	36	.9	.9	1.0	1.0
Plus: Net sales of used equipment	37	18.9	21.7	21.5	22.5
Net exports of used equipment	38	1.3	1.8	1.1	1.4
Sale of equipment scrap	39	2.2	2.9	3.1	3.1
Equals: Private purchases of new equipment	40	350.4	391.6	405.1	417.1

1. Includes new computers and peripheral equipment only.
n.e.c. Not elsewhere classified.

Table 5.9.—Private Purchases of Producers' Durable Equipment by Type in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990
Private purchases of producers' durable equipment	1	**332.3**	**363.0**	**371.4**	**377.5**
Nonresidential equipment	2	**326.5**	**356.8**	**365.0**	**370.8**
Information processing and related equipment	3	109.4	120.3	128.0	137.1
Office, computing, and accounting machinery	4	40.7	44.1	48.7	54.2
Computers and peripheral equipment [1]	5	34.0	37.9	43.2	48.8
Other [1]	6	6.6	6.2	5.5	5.4
Communication equipment	7	45.5	50.0	52.7	56.9
Instruments	8	14.4	16.6	16.8	16.6
Photocopy and related equipment	9	8.7	9.7	9.9	9.4
Industrial equipment	10	74.8	81.6	86.3	80.9
Fabricated metal products	11	7.6	8.6	9.1	8.9
Engines and turbines	12	1.8	2.0	2.5	1.7
Metalworking machinery	13	16.0	17.5	19.5	17.5
Special industry machinery, n.e.c	14	18.4	20.5	20.1	18.7
General industrial, including materials handling, equipment	15	19.2	20.4	21.4	21.5
Electrical transmission, distribution, and industrial apparatus	16	11.8	12.6	13.7	12.5
Transportation and related equipment	17	73.6	78.5	72.7	76.9
Trucks, buses, and truck trailers	18	31.9	32.7	31.0	29.9
Autos	19	28.9	31.9	30.1	33.1
Aircraft	20	10.2	10.9	8.6	10.4
Ships and boats	21	1.7	1.5	1.3	1.3
Railroad equipment	22	1.0	1.6	1.6	2.2
Other equipment	23	70.9	78.4	80.2	78.1
Furniture and fixtures	24	19.1	19.7	19.9	19.8
Tractors	25	6.3	6.9	6.3	7.2
Agricultural machinery, except tractors	26	4.8	6.2	7.2	7.7
Construction machinery, except tractors	27	9.0	10.0	9.9	9.4
Mining and oilfield machinery	28	1.3	1.4	2.8	1.9
Service industry machinery	29	9.9	10.9	10.9	9.7
Electrical equipment, n.e.c	30	7.8	8.5	9.5	9.2
Other	31	12.8	14.7	13.7	13.1
Less: Sale of equipment scrap, excluding autos	32	2.1	2.1	2.2	2.2
Residential equipment	33	**5.8**	**6.2**	**6.5**	**6.6**

1. Includes new computers and peripheral equipment only.
n.e.c. Not elsewhere classified.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Change in business inventories	1	**26.3**	**16.2**	**36.0**	**0**	**23.1**	**17.8**	**4.9**	**59.3**	**16.8**	**13.8**	**17.1**	**17.3**	**43.2**	**42.3**	**23.3**	**35.1**	**–3.3**	**25.6**	**14.1**	**–36.5**
Farm	2	–6.4	–11.3	.5	2.0	–8.7	–9.1	–4.8	–3.1	–7.0	–12.3	–11.2	–14.7	7.1	7.0	–5.0	–7.2	2.7	8.5	4.4	–7.6
Nonfarm	3	32.7	27.5	35.5	–2.0	31.9	26.9	9.7	62.4	23.8	26.0	28.2	32.0	36.1	35.3	28.3	42.2	–6.0	17.1	9.6	–28.9
Change in book value	4	50.5	61.6	60.3	19.2	44.3	44.3	30.3	83.1	46.8	60.1	69.2	70.5	88.0	57.8	33.5	62.0	3.8	12.7	60.7	–.4
Inventory valuation adjustment	5	–17.8	–34.1	–24.8	–21.3	–12.4	–17.5	–20.7	–20.7	–23.0	–34.0	–40.9	–38.4	–51.8	–22.5	–5.2	–19.7	–9.8	4.4	–51.1	–28.5
Manufacturing	6	6.6	15.8	19.8	–1.7	1.0	4.2	7.0	14.3	12.6	12.4	12.2	26.0	17.6	27.6	27.7	6.4	2.6	.2	6.7	–16.2
Durable goods	7	4.5	13.5	17.1	–3.1	.8	4.8	4.7	7.6	8.8	10.6	13.1	21.5	20.4	19.3	19.5	9.1	–1.5	–4.6	4.6	–10.8
Nondurable goods	8	2.2	2.3	2.7	1.4	.2	–.5	2.3	6.6	3.8	1.8	–.9	4.5	–2.8	8.3	8.1	–2.7	4.2	4.7	2.2	–5.4
Wholesale trade	9	7.0	6.1	3.3	3.4	2.4	5.3	–3.7	24.1	16.8	6.6	4.0	–3.1	–4.4	12.7	0	4.8	3.8	6.1	2.3	1.6
Durable goods	10	3.8	5.7	2.7	2.0	1.5	6.7	–7.5	14.7	12.8	–4.0	14.0	–.2	–.7	10.9	–1.8	2.4	4.2	–.3	5.0	–.9
Nondurable goods	11	3.2	.4	.6	1.4	.9	–1.4	3.8	9.5	4.0	10.5	–10.1	–2.9	–3.8	1.8	1.8	2.4	–.4	6.4	–2.7	2.5
Merchant wholesalers	12	6.9	5.4	2.5	2.2	1.8	6.6	–3.4	22.5	16.7	7.1	3.0	–5.3	–5.0	10.8	–3.4	7.8	.1	3.8	.9	3.8
Durable goods	13	3.7	4.8	2.1	2.2	1.4	6.9	–7.3	13.8	12.5	–4.1	13.2	–2.4	–1.0	9.9	–4.1	3.6	3.6	–.5	5.2	.6
Nondurable goods	14	3.2	.6	.4	–.1	.4	–.3	4.0	8.7	4.2	11.2	–10.2	–2.9	–4.0	.9	.7	4.2	–3.5	4.4	–4.3	3.2
Nonmerchant wholesalers	15	.1	.7	.7	1.3	.6	–1.4	–.3	1.7	.1	–.6	1.0	2.2	.5	1.9	3.5	–3.0	3.7	2.3	1.3	–2.2
Durable goods	16	.2	.9	.6	–.2	.1	–.2	–.1	.9	.3	.1	.9	2.2	.3	1.0	2.3	–1.2	.6	.2	–.2	–1.5
Nondurable goods	17	0	–.2	.1	1.5	.5	–1.1	–.2	.8	–.2	–.7	.1	.1	.3	.9	1.1	–1.8	3.1	2.1	1.6	–.7
Retail trade	18	16.8	6.3	12.2	–7.4	28.4	17.0	2.4	19.6	–5.5	7.9	12.1	10.9	23.4	–3.6	–1.3	30.5	–28.2	7.1	1.2	–9.7
Durable goods	19	13.5	3.9	5.3	–6.4	25.5	12.0	.6	15.7	–10.9	8.4	9.7	8.3	18.7	–12.3	–8.0	22.7	–23.3	6.2	5.0	–13.4
Automotive	20	9.9	1.9	3.8	–6.4	24.6	4.3	–.1	10.7	–13.6	7.7	6.1	7.2	18.5	–13.4	–12.3	22.3	–25.6	4.4	6.1	–10.4
Other	21	3.6	2.0	1.5	0	.9	7.7	.8	4.9	2.7	.7	3.6	1.0	.2	1.1	4.3	.5	2.4	1.8	–1.1	–3.0
Nondurable goods	22	3.4	2.5	7.0	–1.1	3.0	4.9	1.7	3.9	5.4	–.5	2.3	2.6	4.7	8.7	6.6	7.8	–4.9	.9	–3.8	3.7
Other	23	2.2	–.7	.1	3.6	0	.4	4.0	4.4	–.1	–.8	0	–1.7	–.4	–1.4	1.9	.5	15.8	3.7	–.6	–4.5
Durable goods	24	–.2	1.3	1.8	.5	–.6	.5	.3	–.9	.4	–.8	–.3	5.7	.8	–.2	2.9	3.7	6.3	0	–.1	–4.2
Nondurable goods	25	2.4	–1.9	–1.6	3.1	.6	–.1	3.7	5.3	–.5	–.1	.3	–7.5	–1.2	–1.2	–1.0	–3.2	9.5	3.7	–.5	–.3

Table 5.11.—Change in Business Inventories by Industry in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Change in business inventories	1	**26.3**	**19.9**	**32.6**	**.2**	**22.5**	**17.3**	**5.4**	**59.9**	**19.2**	**16.1**	**23.5**	**20.9**	**41.2**	**38.9**	**20.2**	**30.0**	**–4.0**	**22.1**	**13.9**	**–31.2**
Farm	2	–6.4	–7.0	–.7	1.7	–9.4	–9.5	–4.5	–2.2	–4.5	–8.1	–5.8	–9.6	5.5	5.5	–5.7	–8.1	1.5	6.7	4.0	–5.5
Nonfarm	3	32.7	26.9	33.3	–1.5	31.9	26.9	9.9	62.1	23.7	24.1	29.4	30.5	35.8	33.4	25.9	38.1	–5.5	15.5	9.9	–25.7
Manufacturing	4	6.6	15.1	18.5	–1.3	.8	4.4	7.1	14.2	12.6	11.9	11.7	24.3	16.5	25.6	25.7	6.2	2.6	.4	5.4	–13.7
Durable goods	5	4.5	12.9	16.0	–2.9	.7	4.8	4.8	7.6	8.5	10.5	12.3	20.4	19.1	18.0	18.3	8.7	–1.3	–4.3	4.0	–10.1
Nondurable goods	6	2.2	2.2	2.5	1.6	0	–.4	2.3	6.6	4.0	1.4	–.7	3.9	–2.6	7.6	7.4	–2.5	3.9	4.7	1.4	–3.6
Wholesale trade	7	7.0	6.4	3.3	3.1	2.6	5.1	–3.6	24.0	16.7	5.3	6.0	–2.3	–2.3	12.5	.2	3.0	4.0	5.0	2.5	.9
Durable goods	8	3.8	5.5	2.6	1.8	1.4	6.8	–7.4	14.6	12.6	–3.9	13.6	–.2	–.1	10.5	–2.0	2.0	4.1	–.3	4.4	–.9
Nondurable goods	9	3.2	.9	.7	1.3	1.2	–1.7	3.8	9.4	4.0	9.2	–7.6	–2.1	–2.2	2.0	2.1	.9	–.1	5.4	–1.9	1.8
Merchant wholesalers	10	6.9	5.8	2.6	2.3	1.4	7.0	–3.1	22.2	16.6	6.1	4.8	–4.3	–3.1	10.6	–3.5	6.6	.5	3.2	1.7	3.8
Durable goods	11	3.7	4.7	2.0	2.1	1.3	7.0	–7.3	13.7	12.3	–4.1	12.7	–2.3	–.4	9.6	–4.2	3.1	3.5	–.6	4.7	.6
Nondurable goods	12	3.2	1.1	.6	.2	.1	0	4.2	8.5	4.2	10.2	–7.9	–2.0	–2.7	1.0	.7	3.4	–3.0	3.7	–3.0	3.2
Nonmerchant wholesalers	13	.1	.6	.7	.8	1.2	–2.0	–.5	1.8	.1	–.8	1.2	2.0	.8	2.0	3.7	–3.6	3.5	1.9	.9	–2.9
Durable goods	14	.2	.9	.6	–.2	.1	–.3	–.1	.9	.3	.2	.8	2.1	.3	.9	2.2	–1.1	.5	.2	–.3	–1.5
Nondurable goods	15	0	–.2	.1	1.1	1.1	–1.7	–.4	.9	–.2	–1.0	.3	–.1	.5	1.0	1.4	–2.5	2.9	1.6	1.1	–1.4
Retail trade	16	16.8	6.1	11.4	–6.8	28.6	17.0	2.5	19.4	–5.5	7.7	11.7	10.3	22.1	–3.6	–1.7	28.6	–26.7	6.6	1.8	–8.9
Durable goods	17	13.5	3.7	5.0	–6.0	25.6	12.0	.7	15.5	–10.9	8.2	9.4	7.9	17.8	–11.7	–7.7	21.5	–22.2	5.8	4.8	–12.4
Automotive	18	9.9	1.8	3.6	–6.0	24.8	4.2	–.1	10.6	–13.5	7.6	6.0	7.0	17.6	–12.7	–11.7	21.1	–24.3	4.2	5.7	–9.7
Other	19	3.6	1.9	1.4	0	.9	7.8	.8	4.9	2.6	.7	3.4	.9	.2	1.0	4.0	.4	2.1	1.6	–.9	–2.7
Nondurable goods	20	3.4	2.4	6.4	–.8	2.9	5.0	1.8	3.9	5.4	–.5	2.3	2.4	4.4	8.1	6.1	7.2	–4.5	.8	–3.0	3.6
Other	21	2.2	–.7	.1	3.6	–.1	.4	3.9	4.5	–.1	–.8	0	–1.8	–.6	–1.1	1.8	.3	14.6	3.5	.2	–4.0
Durable goods	22	–.2	1.2	1.6	.5	–.6	.5	.3	–.8	.3	–.7	–.3	5.4	.7	–.2	2.6	3.4	5.8	0	–.1	–3.9
Nondurable goods	23	2.4	–1.8	–1.5	3.1	.6	–.1	3.6	5.3	–.4	0	.3	–7.2	–1.3	–.9	–.9	–3.1	8.8	3.4	.3	–.1

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 5.12.—Inventories and Final Sales of Domestic Business by Industry

[Billions of dollars]

	Line	Seasonally adjusted quarterly totals															
		1987				1988				1989				1990			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Inventories[1]	1	**900.0**	**917.0**	**925.5**	**950.6**	**963.8**	**986.8**	**1,006.6**	**1,025.1**	**1,048.3**	**1,061.9**	**1,068.7**	**1,084.6**	**1,084.6**	**1,092.9**	**1,114.8**	**1,103.4**
Farm	2	90.7	92.0	90.3	90.9	90.2	94.2	95.8	95.4	97.4	98.2	95.0	95.6	95.8	98.4	96.8	93.1
Nonfarm	3	809.3	825.0	835.2	859.7	873.6	892.6	910.8	929.6	950.9	963.7	973.8	989.0	988.8	994.5	1,018.0	1,010.3
Durable goods	4	470.1	479.5	484.4	500.7	508.6	517.8	532.2	546.7	561.3	567.8	572.4	581.3	579.1	581.7	588.3	582.3
Nondurable goods	5	339.1	345.6	350.8	359.0	365.0	374.8	378.6	383.0	389.6	395.9	401.3	407.7	409.7	412.8	429.7	428.1
Manufacturing	6	329.8	334.1	340.4	349.3	356.4	365.2	372.7	383.2	393.1	400.6	407.4	409.7	409.9	410.6	423.1	416.6
Durable goods	7	213.3	215.8	219.9	226.1	230.8	236.5	242.5	250.6	258.1	263.0	267.8	268.9	269.0	269.2	271.6	268.8
Nondurable goods	8	116.5	118.3	120.5	123.3	125.6	128.8	130.2	132.6	135.0	137.6	139.7	140.8	140.9	141.4	151.6	147.8
Wholesale trade	9	184.0	188.3	188.6	196.3	202.8	208.6	213.2	215.3	216.9	220.7	222.1	224.8	226.6	228.5	233.7	234.3
Durable goods	10	119.5	122.1	121.5	126.6	131.4	132.0	136.9	138.6	139.8	143.4	143.8	144.8	146.4	147.1	149.5	149.9
Nondurable goods	11	64.6	66.3	67.1	69.7	71.4	76.6	76.3	76.7	77.2	77.4	78.3	80.0	80.2	81.4	84.2	84.4
Merchant wholesalers	12	161.8	166.4	166.4	173.4	179.6	185.2	189.3	190.7	191.6	194.8	195.2	198.7	199.5	201.0	204.5	206.2
Durable goods	13	105.8	108.4	107.6	112.3	116.9	117.2	121.8	122.8	123.7	127.0	126.8	128.1	129.5	130.1	132.4	133.2
Nondurable goods	14	56.0	58.0	58.8	61.1	62.8	68.0	67.5	67.8	67.9	67.8	68.4	70.6	70.0	70.9	72.1	73.0
Nonmerchant wholesalers	15	22.2	21.9	22.2	22.9	23.2	23.4	23.9	24.6	25.3	25.9	26.9	26.1	27.0	27.5	29.2	28.1
Durable goods	16	13.7	13.6	13.8	14.3	14.5	14.8	15.1	15.8	16.0	16.4	17.0	16.7	16.9	17.0	17.1	16.7
Nondurable goods	17	8.6	8.3	8.3	8.6	8.6	8.6	8.8	8.9	9.3	9.5	9.9	9.4	10.2	10.5	12.1	11.4
Retail trade	18	202.1	208.1	209.9	216.1	216.3	220.4	225.4	229.9	238.5	239.3	240.1	250.2	244.5	246.9	249.8	248.8
Durable goods	19	99.2	103.1	103.7	108.0	106.0	108.7	111.8	114.5	120.1	117.7	116.4	122.5	116.9	118.6	120.5	117.8
Automotive	20	52.7	54.2	54.1	56.8	53.8	55.9	57.7	59.7	64.5	61.4	58.7	64.6	58.1	59.3	61.3	59.1
Other	21	46.6	48.9	49.6	51.2	52.2	52.8	54.1	54.8	55.5	56.3	57.7	57.9	58.8	59.3	59.2	58.7
Nondurable goods	22	102.8	105.0	106.2	108.1	110.3	111.6	113.6	115.4	118.4	121.5	123.7	127.7	127.6	128.3	129.3	131.0
Other	23	93.3	94.5	96.2	98.0	98.2	98.4	99.5	101.2	102.3	103.0	104.1	104.4	107.9	108.6	111.3	110.7
Final sales of domestic business[2]	24	**312.4**	**319.3**	**325.8**	**329.2**	**336.8**	**345.4**	**351.7**	**358.4**	**363.1**	**369.2**	**374.4**	**376.9**	**385.3**	**389.1**	**394.0**	**394.4**
Final sales of goods and structures of domestic business[2]	25	**181.8**	**185.8**	**189.9**	**191.3**	**195.4**	**200.6**	**203.6**	**208.2**	**210.7**	**214.0**	**216.9**	**216.3**	**222.7**	**222.2**	**224.3**	**224.0**
Ratio of inventories to final sales of domestic business																	
Inventories to final sales	26	2.88	2.87	2.84	2.89	2.86	2.86	2.86	2.86	2.89	2.88	2.85	2.88	2.81	2.81	2.83	2.80
Nonfarm inventories to final sales	27	2.59	2.58	2.56	2.61	2.59	2.58	2.59	2.59	2.62	2.61	2.60	2.62	2.57	2.56	2.58	2.56
Nonfarm inventories to final sales of goods and structures	28	4.45	4.44	4.40	4.49	4.47	4.45	4.47	4.46	4.51	4.50	4.49	4.57	4.44	4.48	4.54	4.51

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GDP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.
2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and general government and includes a small amount of final sales by farm.

Table 5.13.—Inventories and Final Sales of Domestic Business by Industry in Constant Dollars

[Billions of 1987 dollars]

	Line	Seasonally adjusted quarterly totals															
		1987				1988				1989				1990			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Inventories[1]	1	**911.1**	**915.5**	**916.8**	**931.8**	**936.6**	**940.6**	**946.5**	**951.7**	**962.0**	**971.7**	**976.8**	**984.3**	**983.3**	**988.8**	**992.3**	**984.5**
Farm	2	92.8	90.4	89.3	88.7	87.6	85.6	84.1	81.7	83.1	84.5	83.0	81.0	81.4	83.0	84.1	82.7
Nonfarm	3	818.4	825.1	827.6	843.1	849.0	855.0	862.4	870.0	879.0	887.3	893.8	903.3	901.9	905.8	908.3	901.9
Durable goods	4	474.9	480.9	480.5	489.7	492.4	495.9	504.7	513.0	522.4	526.5	529.3	538.2	534.8	535.1	538.4	531.5
Nondurable goods	5	343.5	344.2	347.1	353.4	356.6	359.2	357.7	357.0	356.6	360.8	364.5	365.1	367.1	370.7	369.9	370.3
Manufacturing	6	333.8	334.9	336.7	340.2	343.4	346.3	349.3	355.3	359.5	365.9	372.3	373.8	374.5	374.6	375.9	372.5
Durable goods	7	215.6	216.8	218.0	219.9	222.1	224.7	227.8	232.9	237.6	242.1	246.7	248.9	248.6	247.5	248.5	245.9
Nondurable goods	8	118.2	118.1	118.6	120.3	121.3	121.7	121.5	122.5	121.8	123.7	125.6	125.0	125.9	127.1	127.5	126.6
Wholesale trade	9	186.3	187.6	186.7	192.7	196.9	198.2	199.7	199.1	198.6	201.7	201.7	202.5	203.5	204.7	205.4	205.6
Durable goods	10	120.6	122.3	120.4	124.1	127.2	126.2	129.6	129.6	129.6	132.2	131.7	132.2	133.2	133.1	134.3	134.0
Nondurable goods	11	65.8	65.4	66.3	68.7	69.7	72.0	70.1	69.5	69.0	69.5	70.0	70.3	70.2	71.6	71.1	71.6
Merchant wholesalers	12	163.8	165.6	164.8	170.4	174.5	176.0	177.2	176.2	175.4	178.0	177.2	178.8	178.9	179.7	180.1	181.1
Durable goods	13	106.8	108.5	106.7	110.1	113.2	112.2	115.4	114.8	114.7	117.1	116.0	116.8	117.7	117.6	118.7	118.9
Nondurable goods	14	57.1	57.1	58.1	60.3	61.3	63.9	61.9	61.4	60.7	61.0	61.1	62.0	61.2	62.2	61.4	62.2
Nonmerchant wholesalers	15	22.5	22.0	21.9	22.4	22.4	22.2	22.5	23.0	23.2	23.7	24.6	23.7	24.5	25.0	25.2	24.5
Durable goods	16	13.8	13.7	13.7	13.9	14.0	14.1	14.3	14.8	14.9	15.1	15.7	15.4	15.5	15.6	15.5	15.1
Nondurable goods	17	8.7	8.3	8.2	8.4	8.4	8.1	8.2	8.2	8.3	8.6	8.9	8.3	9.0	9.4	9.7	9.4
Retail trade	18	203.9	208.1	208.7	213.6	212.2	214.1	217.1	219.7	225.2	224.3	223.9	231.0	224.3	226.0	226.4	224.2
Durable goods	19	100.0	103.0	103.2	107.0	104.3	106.4	108.7	110.7	115.2	112.2	110.3	115.7	110.1	111.6	112.7	109.6
Automotive	20	52.9	54.0	54.0	56.6	53.2	55.1	56.6	58.4	62.8	59.6	56.7	61.9	55.9	56.9	58.3	55.9
Other	21	47.1	49.0	49.2	50.4	51.1	51.2	52.1	52.3	52.4	52.6	53.6	53.7	54.3	54.7	54.4	53.7
Nondurable goods	22	103.9	105.1	105.6	106.5	107.9	107.8	108.3	108.9	110.0	112.1	113.6	115.4	114.2	114.4	113.7	114.6
Other	23	94.4	94.5	95.4	96.6	96.5	96.3	96.3	95.9	95.7	95.5	95.9	96.0	99.6	100.5	100.5	99.5
Final sales of domestic business[2]	24	**315.8**	**320.7**	**324.9**	**325.2**	**330.3**	**334.8**	**336.3**	**339.5**	**340.4**	**342.5**	**344.5**	**343.9**	**348.2**	**347.8**	**348.1**	**346.1**
Final sales of goods and structures of domestic business[2]	25	**183.4**	**186.4**	**189.5**	**189.6**	**192.5**	**195.7**	**195.9**	**198.9**	**199.2**	**200.2**	**201.4**	**199.7**	**203.7**	**201.4**	**201.1**	**200.4**
Ratio of inventories to final sales of domestic business																	
Inventories to final sales	26	2.88	2.85	2.82	2.87	2.84	2.81	2.81	2.80	2.83	2.84	2.84	2.86	2.82	2.84	2.85	2.84
Nonfarm inventories to final sales	27	2.59	2.57	2.55	2.59	2.57	2.55	2.56	2.56	2.58	2.59	2.59	2.63	2.59	2.60	2.61	2.61
Nonfarm inventories to final sales of goods and structures	28	4.46	4.43	4.37	4.45	4.41	4.37	4.40	4.37	4.41	4.43	4.44	4.52	4.43	4.50	4.52	4.50

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GDP is stated at annual rates.
2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and general government and includes a small amount of final sales by farm.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

6. Income, Employment, and Product by Industry

Table 6.1C.—National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
National income without capital consumption adjustment	1	3,673.6	3,986.8	4,254.8	4,497.5	3,556.9	3,628.3	3,701.5	3,807.8	3,869.8	3,948.0	4,010.9	4,118.4	4,199.0	4,233.1	4,263.2	4,323.8	4,421.2	4,494.0	4,518.0	4,556.7
Domestic industries	2	3,669.0	3,978.9	4,250.6	4,486.7	3,552.8	3,625.7	3,697.2	3,800.3	3,858.0	3,942.5	4,006.6	4,108.7	4,194.6	4,233.9	4,260.7	4,313.2	4,410.9	4,493.3	4,511.7	4,531.0
Private industries	3	3,134.8	3,406.8	3,638.6	3,828.9	3,029.9	3,095.2	3,159.6	3,254.3	3,298.0	3,374.6	3,430.5	3,524.2	3,595.4	3,626.8	3,644.8	3,687.5	3,768.5	3,839.0	3,849.7	3,858.2
Agriculture, forestry, and fisheries	4	81.3	81.3	93.7	97.1	83.4	77.7	70.9	93.2	86.3	84.6	73.1	81.4	102.3	95.5	82.6	94.3	105.3	100.0	87.2	95.8
Mining	5	27.3	32.9	33.9	38.1	22.1	26.3	29.2	31.8	34.9	34.5	32.6	29.6	33.4	34.7	32.5	35.0	36.2	39.0	35.2	41.9
Construction	6	196.0	209.0	218.5	234.4	193.3	195.1	196.4	199.4	201.1	208.2	211.8	214.8	214.1	214.5	218.7	226.7	235.2	235.9	236.4	230.0
Manufacturing	7	730.9	811.1	842.6	846.9	706.1	718.7	742.7	756.0	784.3	800.2	814.8	845.2	847.2	842.9	844.5	835.9	842.4	859.5	851.4	834.1
Durable goods	8	433.7	471.4	489.3	484.3	433.7	429.7	437.1	434.3	451.3	469.7	475.2	489.2	493.3	489.0	488.3	486.5	488.3	491.5	486.2	471.3
Nondurable goods	9	297.2	339.8	353.3	362.6	272.5	289.0	305.6	321.7	333.0	330.5	339.6	356.0	353.9	353.9	356.2	349.3	354.2	368.0	365.2	362.8
Transportation and public utilities	10	282.5	297.7	312.8	328.7	273.6	285.0	284.1	287.2	286.9	294.9	303.2	305.7	305.5	315.6	314.9	315.0	326.0	333.5	328.5	326.7
Transportation	11	118.4	128.4	133.9	139.4	115.7	117.1	118.5	122.2	122.3	127.6	132.2	131.5	133.2	136.0	134.7	131.5	138.8	143.3	135.4	140.1
Communications	12	80.2	83.2	88.6	96.4	77.3	81.1	81.9	80.6	80.5	81.9	84.9	85.7	84.7	88.3	87.1	94.3	94.8	96.6	96.8	97.5
Electric, gas, and sanitary services	13	83.9	86.1	90.3	92.9	80.6	86.8	83.7	84.4	84.2	85.4	86.0	88.6	87.6	91.2	93.1	89.3	92.4	93.6	96.4	89.0
Wholesale trade	14	214.9	235.8	254.7	263.6	210.8	209.4	216.4	223.2	229.1	234.3	234.5	245.3	249.8	254.0	255.9	258.9	260.3	264.2	264.2	265.9
Retail trade	15	336.2	356.4	380.1	392.1	327.6	335.1	341.0	341.2	349.3	352.5	358.4	365.6	371.6	376.2	385.3	387.1	390.7	395.7	390.3	391.5
Finance, insurance, and real estate	16	561.5	600.6	644.8	679.8	536.9	555.9	568.2	585.1	580.3	594.4	606.5	621.1	640.4	643.3	645.0	650.4	661.9	671.3	691.7	694.3
Services	17	704.0	782.0	857.6	948.3	676.2	692.0	710.7	737.3	745.7	771.1	795.7	815.4	831.1	850.0	865.3	884.2	910.4	939.9	964.6	978.2
Government	18	534.3	572.1	612.0	657.9	522.9	530.5	537.6	546.0	560.0	567.9	576.1	584.5	599.3	607.1	615.9	625.7	642.5	654.3	662.0	672.8
Rest of the world	19	4.6	7.9	4.2	10.8	4.1	2.6	4.2	7.5	11.9	5.5	4.3	9.7	4.4	–.8	2.5	10.5	10.2	.8	6.3	25.7

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 6.2C.—Compensation of Employees by Industry

[Millions of dollars]

	Line	1987	1988	1989	1990
Compensation of employees	1	**2,698,657**	**2,921,290**	**3,101,278**	**3,290,298**
Domestic industries	2	**2,698,770**	**2,921,450**	**3,101,491**	**3,290,534**
Private industries	3	**2,164,502**	**2,349,332**	**2,489,501**	**2,632,650**
Agriculture, forestry, and fisheries	4	**21,270**	**23,030**	**25,085**	**27,486**
Farms	5	9,412	9,753	10,843	12,026
Agricultural services, forestry, and fisheries	6	11,858	13,277	14,242	15,460
Mining	7	**28,841**	**30,170**	**30,088**	**32,560**
Metal mining	8	1,745	2,161	2,485	2,677
Coal mining	9	7,493	7,251	7,273	7,815
Oil and gas extraction	10	15,960	16,842	16,352	17,917
Nonmetallic minerals, except fuels	11	3,643	3,916	3,978	4,151
Construction	12	**140,084**	**152,513**	**159,529**	**164,639**
Manufacturing	13	**596,794**	**640,749**	**664,705**	**684,323**
Durable goods	14	373,845	401,791	416,119	423,660
Lumber and wood products	15	17,872	19,164	19,201	19,283
Furniture and fixtures	16	11,465	12,189	12,610	12,842
Stone, clay, and glass products	17	17,290	18,333	18,832	19,096
Primary metal industries	18	27,982	30,757	32,040	32,417
Fabricated metal products	19	42,887	45,761	47,520	48,784
Industrial machinery and equipment	20	72,047	78,311	81,829	84,132
Electronic and other electric equipment	21	56,221	59,186	60,923	61,436
Motor vehicles and equipment	22	37,698	40,071	40,640	39,924
Other transportation equipment	23	46,031	48,239	50,878	52,958
Instruments and related products	24	35,174	39,702	41,250	42,066
Miscellaneous manufacturing industries	25	9,178	10,078	10,396	10,722
Nondurable goods	26	222,949	238,958	248,586	260,663
Food and kindred products	27	44,818	47,125	48,726	51,189
Tobacco manufactures	28	2,468	2,663	2,739	2,709
Textile mill products	29	15,412	15,946	16,479	16,417
Apparel and other textile products	30	17,911	18,782	19,354	19,418
Paper and allied products	31	23,929	25,387	26,575	27,852
Printing and publishing	32	41,931	46,051	47,853	50,597
Chemicals and allied products	33	41,748	46,418	49,027	52,691
Petroleum and coal products	34	8,625	8,998	8,829	9,392
Rubber and miscellaneous plastics products.	35	23,433	24,778	26,151	27,463
Leather and leather products	36	2,674	2,810	2,853	2,935
Transportation and public utilities	37	**186,719**	**197,997**	**207,509**	**220,512**
Transportation	38	97,901	105,711	111,670	118,121
Railroad transportation	39	15,116	15,460	15,323	15,201
Local and interurban passenger transit	40	5,545	6,069	6,470	6,847
Trucking and warehousing	41	40,593	44,369	46,461	48,682
Water transportation	42	5,652	5,832	6,080	6,524
Transportation by air	43	22,960	25,019	27,558	30,136
Pipelines, except natural gas	44	804	862	863	940
Transportation services	45	7,231	8,100	8,915	9,791
Communications	46	50,525	52,153	53,296	57,582
Telephone and telegraph	47	40,653	41,962	42,693	45,874
Radio and television	48	9,872	10,191	10,603	11,708
Electric, gas, and sanitary services	49	38,293	40,133	42,543	44,809
Wholesale trade	50	**181,358**	**199,213**	**213,882**	**222,171**
Retail trade	51	**262,497**	**280,045**	**295,894**	**307,791**
Finance, insurance, and real estate	52	**205,341**	**222,915**	**230,086**	**241,935**
Depository institutions	53	58,537	63,155	66,226	68,628
Nondepository institutions	54	12,038	12,451	12,826	13,671
Security and commodity brokers	55	32,155	33,499	31,204	32,324
Insurance carriers	56	43,462	47,298	50,383	54,365
Insurance agents, brokers, and service	57	18,788	21,165	22,299	23,936
Real estate	58	30,950	34,018	35,606	36,354
Holding and other investment offices	59	9,411	11,329	11,542	12,657
Services	60	**541,598**	**602,700**	**662,723**	**731,233**
Hotels and other lodging places	61	23,957	26,541	28,769	30,894
Personal services	62	15,474	16,832	17,916	18,953
Business services	63	84,084	96,901	108,483	121,170
Auto repair, services, and parking	64	16,611	18,019	19,512	21,195
Miscellaneous repair services	65	8,013	9,165	10,127	10,941
Motion pictures	66	7,760	8,387	9,277	10,979
Amusement and recreation services	67	16,016	17,614	19,300	22,142
Health services	68	176,243	194,093	213,087	239,151
Legal services	69	34,340	39,200	42,372	46,103
Educational services	70	27,853	30,679	33,316	35,844
Social services and membership organizations	71	44,004	49,207	53,728	56,831
Social services	72	18,920	21,254	23,915	26,883
Membership organizations	73	25,084	27,953	29,813	29,948
Other services [1]	74	79,534	87,747	97,963	107,949
Private households	75	7,709	8,315	8,873	9,081
Government	76	**534,268**	**572,118**	**611,990**	**657,884**
Federal	77	182,669	194,084	204,765	217,885
General government	78	151,394	159,819	169,158	179,426
Civilian	79	77,093	82,903	89,040	95,232
Military [2]	80	74,301	76,916	80,118	84,194
Government enterprises	81	31,275	34,265	35,607	38,459
State and local	82	351,599	378,034	407,225	439,999
General government	83	327,318	351,906	379,143	409,791
Education	84	173,404	186,195	200,203	216,021
Other	85	153,914	165,711	178,940	193,770
Government enterprises	86	24,281	26,128	28,082	30,208
Rest of the world	87	**−113**	**−160**	**−213**	**−236**
Receipts from the rest of the world	88	825	861	874	921
Less: Payments to the rest of the world	89	938	1,021	1,087	1,157
Addenda:					
Households and institutions	90	170,461	187,635	205,038	225,135
Nonfarm business	91	2,040,185	2,212,347	2,337,309	2,464,106

1. Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.
2. Includes Coast Guard

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table 6.3C.—Wages and Salaries by Industry

[Millions of dollars]

	Line	1987	1988	1989	1990
Wages and salaries	1	**2,261,212**	**2,443,003**	**2,585,823**	**2,738,931**
Domestic industries	2	**2,261,325**	**2,443,163**	**2,586,036**	**2,739,167**
Private industries	3	**1,839,499**	**1,994,150**	**2,107,396**	**2,225,159**
Agriculture, forestry, and fisheries	4	**18,996**	**20,361**	**22,128**	**24,112**
Farms	5	8,389	8,535	9,501	10,426
Agricultural services, forestry, and fisheries	6	10,607	11,826	12,627	13,686
Mining	7	**23,644**	**24,676**	**24,539**	**26,480**
Metal mining	8	1,427	1,760	2,023	2,168
Coal mining	9	5,676	5,483	5,450	5,807
Oil and gas extraction	10	13,524	14,198	13,794	15,106
Nonmetallic minerals, except fuels	11	3,017	3,235	3,272	3,399
Construction	12	**119,054**	**129,516**	**135,100**	**138,952**
Manufacturing	13	**490,143**	**524,497**	**542,055**	**555,806**
Durable goods	14	306,357	328,280	338,638	343,404
Lumber and wood products	15	14,646	15,692	15,702	15,693
Furniture and fixtures	16	9,494	10,067	10,360	10,503
Stone, clay, and glass products	17	14,114	14,960	15,289	15,423
Primary metal industries	18	21,779	23,855	24,755	24,941
Fabricated metal products	19	34,862	37,105	38,339	39,184
Industrial machinery and equipment	20	59,847	64,950	67,640	69,311
Electronic and other electric equipment	21	46,792	49,105	50,318	50,558
Motor vehicles and equipment	22	29,415	31,304	31,580	30,849
Other transportation equipment	23	38,163	39,626	41,629	43,126
Instruments and related products	24	29,568	33,184	34,355	34,897
Miscellaneous manufacturing industries	25	7,677	8,432	8,671	8,919
Nondurable goods	26	183,786	196,217	203,417	212,402
Food and kindred products	27	36,315	38,064	39,204	40,963
Tobacco manufactures	28	1,881	2,016	2,063	2,026
Textile mill products	29	13,050	13,442	13,853	13,742
Apparel and other textile products	30	15,001	15,679	16,118	16,123
Paper and allied products	31	19,854	21,014	21,897	22,844
Printing and publishing	32	35,457	38,883	40,256	42,416
Chemicals and allied products	33	34,809	38,326	40,332	43,203
Petroleum and coal products	34	6,156	6,383	6,228	6,600
Rubber and miscellaneous plastics products.	35	19,043	20,080	21,101	22,057
Leather and leather products	36	2,220	2,330	2,365	2,428
Transportation and public utilities	37	**152,729**	**161,404**	**168,365**	**179,352**
Transportation	38	80,633	86,668	91,220	96,635
Railroad transportation	39	11,679	11,809	11,675	11,543
Local and interurban passenger transit	40	4,846	5,311	5,666	5,985
Trucking and warehousing	41	33,819	36,785	38,390	40,166
Water transportation	42	4,882	5,021	5,222	5,614
Transportation by air	43	18,510	20,051	21,902	24,113
Pipelines, except natural gas	44	714	767	764	832
Transportation services	45	6,183	6,924	7,601	8,382
Communications	46	40,735	41,923	42,513	46,178
Telephone and telegraph	47	31,740	32,666	32,906	35,536
Radio and television	48	8,995	9,257	9,607	10,642
Electric, gas, and sanitary services	49	31,361	32,813	34,632	36,539
Wholesale trade	50	**155,831**	**170,896**	**182,942**	**189,492**
Retail trade	51	**228,292**	**242,998**	**256,145**	**265,766**
Finance, insurance, and real estate	52	**176,599**	**192,103**	**197,531**	**207,965**
Depository institutions	53	48,390	52,208	54,505	56,481
Nondepository institutions	54	10,463	10,825	11,116	11,868
Security and commodity brokers	55	28,925	30,080	27,848	28,839
Insurance carriers	56	37,081	40,407	42,993	46,597
Insurance agents, brokers, and service	57	16,389	18,516	19,465	20,946
Real estate	58	27,208	30,141	31,507	32,124
Holding and other investment offices	59	8,143	9,926	10,097	11,110
Services	60	**474,211**	**527,699**	**578,591**	**637,234**
Hotels and other lodging places	61	20,295	22,493	24,304	25,973
Personal services	62	13,833	15,038	15,930	16,812
Business services	63	72,880	83,759	93,527	104,244
Auto repair, services, and parking	64	14,662	15,821	17,119	18,559
Miscellaneous repair services	65	6,914	7,883	8,709	9,380
Motion pictures	66	6,720	7,240	7,986	9,432
Amusement and recreation services	67	13,873	15,267	16,628	19,046
Health services	68	150,958	166,414	181,909	203,531
Legal services	69	30,758	35,215	37,968	41,394
Educational services	70	24,669	27,206	29,536	31,861
Social services and membership organizations	71	40,352	45,138	49,195	51,883
Social services	72	17,168	19,293	21,699	24,387
Membership organizations	73	23,184	25,845	27,496	27,496
Other services [1]	74	70,745	78,085	87,091	96,228
Private households	75	7,552	8,140	8,689	8,891
Government	76	**421,826**	**449,013**	**478,640**	**514,008**
Federal	77	138,474	144,850	150,772	158,941
General government	78	113,551	118,110	123,251	129,506
Civilian	79	61,346	64,947	68,240	72,235
Military [2]	80	52,205	53,163	55,011	57,271
Government enterprises	81	24,923	26,740	27,521	29,435
State and local	82	283,352	304,163	327,868	355,067
General government	83	263,406	282,763	304,884	330,309
Education	84	137,915	148,105	159,593	172,728
Other	85	125,491	134,658	145,291	157,581
Government enterprises	86	19,946	21,400	22,984	24,758
Rest of the world	87	**−113**	**−160**	**−213**	**−236**
Receipts from the rest of the world	88	825	861	874	921
Less: Payments to the rest of the world	89	938	1,021	1,087	1,157

1. Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.
2. Includes Coast Guard.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 6.4C.—Full-Time and Part-Time Employees by Industry

[Thousands]

	Line	1987	1988	1989	1990
Full-time and part-time employees	1	**112,122**	**115,221**	**118,008**	**119,617**
Domestic industries	2	**112,188**	**115,296**	**118,089**	**119,698**
Private industries	3	**90,538**	**93,435**	**95,861**	**97,019**
Agriculture, forestry, and fisheries	4	**1,806**	**1,856**	**1,879**	**1,872**
Farms	5	964	951	928	892
Agricultural services, forestry, and fisheries	6	842	905	951	980
Mining	7	**718**	**718**	**690**	**714**
Metal mining	8	44	50	56	58
Coal mining	9	163	151	145	147
Oil and gas extraction	10	399	402	375	395
Nonmetallic minerals, except fuels	11	112	115	114	114
Construction	12	**5,147**	**5,304**	**5,358**	**5,313**
Manufacturing	13	**19,119**	**19,517**	**19,556**	**19,278**
Durable goods	14	11,194	11,474	11,479	11,210
Lumber and wood products	15	773	792	779	757
Furniture and fixtures	16	518	530	528	513
Stone, clay, and glass products	17	564	573	573	561
Primary metal industries	18	741	771	771	755
Fabricated metal products	19	1,414	1,438	1,452	1,430
Industrial machinery and equipment	20	2,062	2,119	2,139	2,104
Electronic and other electric equipment	21	1,687	1,774	1,752	1,682
Motor vehicles and equipment	22	854	852	849	824
Other transportation equipment	23	1,165	1,184	1,196	1,180
Instruments and related products	24	1,028	1,035	1,033	1,004
Miscellaneous manufacturing industries	25	388	406	407	400
Nondurable goods	26	7,925	8,043	8,077	8,068
Food and kindred products	27	1,630	1,643	1,650	1,674
Tobacco manufactures	28	55	55	52	51
Textile mill products	29	732	733	725	703
Apparel and other textile products	30	1,106	1,103	1,095	1,051
Paper and allied products	31	677	689	696	701
Printing and publishing	32	1,530	1,581	1,595	1,606
Chemicals and allied products	33	1,027	1,063	1,075	1,094
Petroleum and coal products	34	162	160	154	155
Rubber and miscellaneous plastics products	35	857	868	892	894
Leather and leather products	36	149	148	143	139
Transportation and public utilities	37	**5,442**	**5,590**	**5,706**	**5,874**
Transportation	38	3,238	3,379	3,504	3,607
Railroad transportation	39	308	300	296	292
Local and interurban passenger transit	40	312	329	346	354
Trucking and warehousing	41	1,515	1,598	1,640	1,667
Water transportation	42	175	172	174	181
Transportation by air	43	604	641	690	736
Pipelines, except natural gas	44	18	18	18	19
Transportation services	45	306	321	340	358
Communications	46	1,283	1,282	1,264	1,317
Telephone and telegraph	47	968	956	931	974
Radio and television	48	315	326	333	343
Electric, gas, and sanitary services	49	921	929	938	950
Wholesale trade	50	**5,984**	**6,139**	**6,384**	**6,309**
Retail trade	51	**19,144**	**19,753**	**20,251**	**20,352**
Finance, insurance, and real estate	52	**6,777**	**6,896**	**6,938**	**6,976**
Depository institutions	53	2,266	2,268	2,278	2,256
Nondepository institutions	54	374	375	373	380
Security and commodity brokers	55	470	467	454	447
Insurance carriers	56	1,428	1,460	1,482	1,512
Insurance agents, brokers, and service	57	734	770	781	794
Real estate	58	1,305	1,350	1,363	1,371
Holding and other investment offices	59	200	206	207	216
Services	60	**26,401**	**27,662**	**29,099**	**30,331**
Hotels and other lodging places	61	1,543	1,624	1,701	1,747
Personal services	62	1,166	1,185	1,218	1,241
Business services	63	4,409	4,744	5,078	5,349
Auto repair, services, and parking	64	893	938	985	1,035
Miscellaneous repair services	65	347	378	400	418
Motion pictures	66	267	351	384	416
Amusement and recreation services	67	977	1,045	1,120	1,180
Health services	68	7,039	7,342	7,702	8,086
Legal services	69	932	985	1,034	1,064
Educational services	70	1,614	1,680	1,735	1,779
Social services and membership organizations	71	3,161	3,390	3,605	3,827
Social services	72	1,522	1,627	1,744	1,859
Membership organizations	73	1,639	1,763	1,861	1,968
Other services [1]	74	2,502	2,507	2,703	2,839
Private households	75	1,551	1,493	1,434	1,350
Government	76	**21,650**	**21,861**	**22,228**	**22,679**
Federal	77	6,504	6,502	6,513	6,519
General government	78	5,502	5,478	5,487	5,509
Civilian	79	2,197	2,204	2,223	2,342
Military [2]	80	3,305	3,274	3,264	3,167
Government enterprises	81	1,002	1,024	1,026	1,010
State and local	82	15,146	15,359	15,715	16,160
General government	83	14,293	14,479	14,815	15,243
Education	84	7,949	8,068	8,311	8,532
Other	85	6,344	6,411	6,504	6,711
Government enterprises	86	853	880	900	917
Rest of the world	87	**–66**	**–75**	**–81**	**–81**

1. Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.
2. Includes Coast Guard.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table 6.5C.—Full-Time Equivalent Employees by Industry

[Thousands]

	Line	1987	1988	1989	1990
Full-time equivalent employees [1]	1	**98,802**	**101,589**	**104,339**	**105,722**
Domestic industries	2	**98,868**	**101,664**	**104,420**	**105,803**
Private industries	3	**81,288**	**83,810**	**86,178**	**87,184**
Agriculture, forestry, and fisheries	4	**1,575**	**1,635**	**1,645**	**1,607**
Farms	5	826	815	795	764
Agricultural services, forestry, and fisheries	6	749	820	850	843
Mining	7	**697**	**705**	**677**	**700**
Metal mining	8	43	50	56	58
Coal mining	9	158	148	142	144
Oil and gas extraction	10	388	395	368	387
Nonmetallic minerals, except fuels	11	108	112	111	111
Construction	12	**4,843**	**5,006**	**5,070**	**5,014**
Manufacturing	13	**18,594**	**18,977**	**19,026**	**18,747**
Durable goods	14	10,981	11,254	11,261	10,993
Lumber and wood products	15	746	761	748	727
Furniture and fixtures	16	503	513	512	495
Stone, clay, and glass products	17	551	560	563	551
Primary metal industries	18	732	762	760	748
Fabricated metal products	19	1,384	1,408	1,422	1,404
Industrial machinery and equipment	20	2,028	2,081	2,100	2,061
Electronic and other electric equipment	21	1,663	1,749	1,727	1,658
Motor vehicles and equipment	22	844	844	843	814
Other transportation equipment	23	1,155	1,174	1,186	1,172
Instruments and related products	24	1,008	1,016	1,014	988
Miscellaneous manufacturing industries	25	367	386	386	375
Nondurable goods	26	7,613	7,723	7,765	7,754
Food and kindred products	27	1,559	1,576	1,583	1,602
Tobacco manufactures	28	54	54	51	51
Textile mill products	29	713	714	705	685
Apparel and other textile products	30	1,062	1,057	1,047	1,005
Paper and allied products	31	668	678	686	691
Printing and publishing	32	1,400	1,445	1,473	1,483
Chemicals and allied products	33	1,010	1,048	1,058	1,076
Petroleum and coal products	34	160	158	152	154
Rubber and miscellaneous plastics products	35	843	850	871	873
Leather and leather products	36	144	143	139	134
Transportation and public utilities	37	**5,148**	**5,295**	**5,391**	**5,508**
Transportation	38	3,065	3,203	3,312	3,356
Railroad transportation	39	296	289	284	276
Local and interurban passenger transit	40	290	306	321	323
Trucking and warehousing	41	1,439	1,519	1,555	1,556
Water transportation	42	166	164	165	169
Transportation by air	43	571	607	652	685
Pipelines, except natural gas	44	18	18	18	19
Transportation services	45	285	300	317	328
Communications	46	1,180	1,180	1,161	1,215
Telephone and telegraph	47	891	880	856	899
Radio and television	48	289	300	305	316
Electric, gas, and sanitary services	49	903	912	918	937
Wholesale trade	50	**5,714**	**5,851**	**6,087**	**6,028**
Retail trade	51	**15,543**	**16,055**	**16,543**	**16,672**
Finance, insurance, and real estate	52	**6,371**	**6,472**	**6,513**	**6,596**
Depository institutions	53	2,153	2,152	2,163	2,157
Nondepository institutions	54	358	358	356	366
Security and commodity brokers	55	449	446	434	430
Insurance carriers	56	1,373	1,401	1,423	1,462
Insurance agents, brokers, and service	57	695	728	738	756
Real estate	58	1,152	1,190	1,201	1,217
Holding and other investment offices	59	191	197	198	208
Services	60	**22,803**	**23,814**	**25,226**	**26,312**
Hotels and other lodging places	61	1,339	1,412	1,477	1,508
Personal services	62	996	1,019	1,044	1,069
Business services	63	3,952	4,288	4,579	4,836
Auto repair, services, and parking	64	839	883	926	967
Miscellaneous repair services	65	319	348	368	382
Motion pictures	66	208	274	299	322
Amusement and recreation services	67	778	828	898	954
Health services	68	6,363	6,484	6,789	7,124
Legal services	69	863	908	951	938
Educational services	70	1,415	1,448	1,497	1,531
Social services and membership organizations	71	2,687	2,887	3,073	3,253
Social services	72	1,327	1,421	1,521	1,612
Membership organizations	73	1,360	1,466	1,552	1,641
Other services [2]	74	2,310	2,318	2,495	2,606
Private households	75	734	717	830	822
Government	76	**17,580**	**17,854**	**18,242**	**18,619**
Federal	77	5,340	5,364	5,409	5,410
General government	78	4,499	4,499	4,520	4,509
Civilian	79	2,128	2,168	2,199	2,227
Military [3]	80	2,371	2,331	2,321	2,282
Government enterprises	81	841	865	889	901
State and local	82	12,240	12,490	12,833	13,209
General government	83	11,415	11,644	11,967	12,324
Education	84	6,012	6,173	6,378	6,583
Other	85	5,403	5,471	5,589	5,741
Government enterprises	86	825	846	866	885
Rest of the world	87	**–66**	**–75**	**–81**	**–81**

1. Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full- time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee f all employees to average weekly hours per employee on full-time schedule
2. Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.
3. Includes Coast Guard.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 6.6C.—Wages and Salaries Per Full-Time Equivalent Employee by Industry

[Dollars]

	Line	1987	1988	1989	1990
Wages and salaries per full-time equivalent employee.	1	**22,886**	**24,048**	**24,783**	**25,906**
Domestic industries	2	**22,872**	**24,032**	**24,766**	**25,889**
Private industries	3	**22,629**	**23,794**	**24,454**	**25,523**
Agriculture, forestry, and fisheries	4	**12,061**	**12,453**	**13,452**	**15,004**
Farms	5	10,156	10,472	11,951	13,647
Agricultural services, forestry, and fisheries	6	14,162	14,422	14,855	16,235
Mining	7	**33,923**	**35,001**	**36,247**	**37,829**
Metal mining	8	33,186	35,200	36,125	37,379
Coal mining	9	35,924	37,047	38,380	40,326
Oil and gas extraction	10	34,856	35,944	37,484	39,034
Nonmetallic minerals, except fuels	11	27,935	28,884	29,477	30,622
Construction	12	**24,583**	**25,872**	**26,647**	**27,713**
Manufacturing	13	**26,360**	**27,639**	**28,490**	**29,648**
Durable goods	14	27,899	29,170	30,072	31,238
Lumber and wood products	15	19,633	20,620	20,992	21,586
Furniture and fixtures	16	18,875	19,624	20,234	21,218
Stone, clay, and glass products	17	25,615	26,714	27,156	27,991
Primary metal industries	18	29,753	31,306	32,572	33,344
Fabricated metal products	19	25,189	26,353	26,961	27,909
Industrial machinery and equipment	20	29,510	31,211	32,210	33,630
Electronic and other electric equipment	21	28,137	28,076	29,136	30,493
Motor vehicles and equipment	22	34,852	37,090	37,461	37,898
Other transportation equipment	23	33,042	33,753	35,100	36,797
Instruments and related products	24	29,333	32,661	33,881	35,321
Miscellaneous manufacturing industries	25	20,918	21,845	22,464	23,784
Nondurable goods	26	24,141	25,407	26,197	27,393
Food and kindred products	27	23,294	24,152	24,766	25,570
Tobacco manufactures	28	34,833	37,333	40,451	39,725
Textile mill products	29	18,303	18,826	19,650	20,061
Apparel and other textile products	30	14,125	14,833	15,394	16,043
Paper and allied products	31	29,722	30,994	31,920	33,059
Printing and publishing	32	25,326	26,909	27,329	28,601
Chemicals and allied products	33	34,464	36,571	38,121	40,151
Petroleum and coal products	34	38,475	40,399	40,974	42,857
Rubber and miscellaneous plastics products	35	22,590	23,624	24,226	25,266
Leather and leather products	36	15,417	16,294	17,014	18,119
Transportation and public utilities	37	**29,667**	**30,482**	**31,231**	**32,562**
Transportation	38	26,308	27,058	27,542	28,795
Railroad transportation	39	39,456	40,862	41,109	41,822
Local and interurban passenger transit	40	16,710	17,356	17,651	18,529
Trucking and warehousing	41	23,502	24,217	24,688	25,814
Water transportation	42	29,410	30,616	31,648	33,219
Transportation by air	43	32,417	33,033	33,592	35,201
Pipelines, except natural gas	44	39,667	42,611	42,444	43,789
Transportation services	45	21,695	23,080	23,978	25,555
Communications	46	34,521	35,528	36,618	38,007
Telephone and telegraph	47	35,623	37,120	38,442	39,528
Radio and television	48	31,125	30,857	31,498	33,677
Electric, gas, and sanitary services	49	34,730	35,979	37,725	38,996
Wholesale trade	50	**27,272**	**29,208**	**30,055**	**31,435**
Retail trade	51	**14,688**	**15,135**	**15,484**	**15,941**
Finance, insurance, and real estate	52	**27,719**	**29,682**	**30,329**	**31,529**
Depository institutions	53	22,476	24,260	25,199	26,185
Nondepository institutions	54	29,226	30,237	31,225	32,426
Security and commodity brokers	55	64,421	67,444	64,166	67,067
Insurance carriers	56	27,007	28,842	30,213	31,872
Insurance agents, brokers, and services	57	23,581	25,434	26,375	27,706
Real estate	58	23,618	25,329	26,234	26,396
Holding and other investment offices	59	42,634	50,386	50,995	53,413
Services	60	**20,796**	**22,159**	**22,936**	**24,218**
Hotels and other lodging places	61	15,157	15,930	16,455	17,223
Personal services	62	13,889	14,758	15,259	15,727
Business services	63	18,441	19,533	20,425	21,556
Auto repair, services, and parking	64	17,476	17,917	18,487	19,192
Miscellaneous repair services	65	21,674	22,652	23,666	24,555
Motion pictures	66	32,308	26,423	26,709	29,292
Amusement and recreation services	67	17,832	18,438	18,517	19,964
Health services	68	23,724	25,665	26,795	28,570
Legal services	69	35,641	38,783	39,924	44,130
Educational services	70	17,434	18,789	19,730	20,811
Social services and membership organizations	71	15,017	15,635	16,009	15,949
Social services	72	12,937	13,577	14,266	15,128
Membership organizations	73	17,047	17,630	17,716	16,756
Other services [1]	74	30,626	33,686	34,906	36,926
Private households	75	10,289	11,353	10,469	10,816
Government	76	**23,995**	**25,150**	**26,238**	**27,604**
Federal	77	25,931	27,006	27,874	29,370
General government	78	25,239	26,253	27,268	28,711
Civilian	79	28,828	29,957	31,032	32,436
Military [2]	80	22,018	22,807	23,701	25,075
Government enterprises	81	29,635	30,925	30,957	32,669
State and local	82	23,150	24,353	25,549	26,881
General government	83	23,075	24,284	25,477	26,802
Education	84	22,940	23,992	25,022	26,238
Other	85	23,226	24,613	25,996	27,448
Government enterprises	86	24,177	25,296	26,540	27,975
Rest of the world	87	.....	.....	.....	.....

1. Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.
2. Includes Coast Guard.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table 6.7C.—Self-Employed Persons by Industry

[Thousands]

	Line	1987	1988	1989	1990
Self-employed persons [1]	1	**9,665**	**9,956**	**10,041**	**10,131**
Agriculture, forestry, and fisheries	2	1,477	1,438	1,434	1,437
Farms	3	1,142	1,118	1,085	1,058
Agricultural services, forestry, and fisheries	4	335	320	349	379
Mining	5	27	29	25	24
Construction	6	1,386	1,438	1,433	1,473
Manufacturing	7	368	398	409	432
Durable goods	8	213	231	246	258
Nondurable goods	9	155	167	163	174
Transportation and public utilities	10	336	344	323	303
Wholesale trade	11	315	337	349	334
Retail trade	12	1,549	1,498	1,548	1,539
Finance, insurance, and real estate	13	598	624	621	634
Services	14	3,609	3,850	3,899	3,955

1. Consists of active proprietors or partners who devote a majority of their working hours to their unincorporated businesses.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 6.8C.—Persons Engaged in Production by Industry

[Thousands]

	Line	1987	1988	1989	1990
Persons engaged in production[1]	1	**108,467**	**111,545**	**114,380**	**115,853**
Domestic industries	2	**108,533**	**111,620**	**114,461**	**115,934**
Private industries	3	**90,953**	**93,766**	**96,219**	**97,315**
Agriculture, forestry, and fisheries	4	**3,052**	**3,073**	**3,079**	**3,044**
Farms	5	1,968	1,933	1,880	1,822
Agricultural services, forestry, and fisheries	6	1,084	1,140	1,199	1,222
Mining	7	**724**	**734**	**702**	**724**
Metal mining	8	45	52	58	59
Coal mining	9	160	149	143	145
Oil and gas extraction	10	407	417	388	408
Nonmetallic minerals, except fuels	11	112	116	113	112
Construction	12	**6,229**	**6,444**	**6,503**	**6,487**
Manufacturing	13	**18,962**	**19,375**	**19,435**	**19,179**
Durable goods	14	11,194	11,485	11,507	11,251
Lumber and wood products	15	810	824	818	802
Furniture and fixtures	16	519	532	531	520
Stone, clay, and glass products	17	567	579	577	566
Primary metal industries	18	733	763	763	752
Fabricated metal products	19	1,403	1,426	1,443	1,422
Industrial machinery and equipment	20	2,064	2,116	2,137	2,099
Electronic and other electric equipment	21	1,670	1,758	1,738	1,669
Motor vehicles and equipment	22	849	849	846	817
Other transportation equipment	23	1,160	1,183	1,198	1,184
Instruments and related products	24	1,012	1,021	1,016	994
Miscellaneous manufacturing industries	25	407	434	440	426
Nondurable goods	26	7,768	7,890	7,928	7,928
Food and kindred products	27	1,598	1,601	1,605	1,621
Tobacco manufactures	28	54	54	51	51
Textile mill products	29	719	721	712	694
Apparel and other textile products	30	1,088	1,077	1,074	1,035
Paper and allied products	31	670	680	688	692
Printing and publishing	32	1,469	1,543	1,564	1,585
Chemicals and allied products	33	1,014	1,051	1,062	1,081
Petroleum and coal products	34	161	158	152	155
Rubber and miscellaneous plastics products	35	847	857	876	876
Leather and leather products	36	148	148	144	138
Transportation and public utilities	37	**5,484**	**5,639**	**5,714**	**5,811**
Transportation	38	3,386	3,531	3,620	3,642
Railroad transportation	39	296	289	284	276
Local and interurban passenger transit	40	336	365	378	382
Trucking and warehousing	41	1,684	1,755	1,766	1,743
Water transportation	42	174	168	172	178
Transportation by air	43	573	613	659	693
Pipelines, except natural gas	44	18	18	18	19
Transportation services	45	305	323	343	351
Communications	46	1,189	1,188	1,170	1,225
Telephone and telegraph	47	895	885	862	904
Radio and television	48	294	303	308	321
Electric, gas, and sanitary services	49	909	920	924	944
Wholesale trade	50	**6,029**	**6,188**	**6,436**	**6,362**
Retail trade	51	**17,092**	**17,553**	**18,091**	**18,211**
Finance, insurance, and real estate	52	**6,969**	**7,096**	**7,134**	**7,230**
Depository institutions	53	2,155	2,154	2,166	2,161
Nondepository institutions	54	363	364	362	378
Security and commodity brokers	55	522	514	497	491
Insurance carriers	56	1,373	1,401	1,423	1,462
Insurance agents, brokers, and service	57	844	882	891	927
Real estate	58	1,521	1,584	1,597	1,603
Holding and other investment offices	59	191	197	198	208
Services	60	**26,412**	**27,664**	**29,125**	**30,267**
Hotels and other lodging places	61	1,684	1,788	1,851	1,865
Personal services	62	1,535	1,632	1,618	1,592
Business services	63	4,659	5,075	5,399	5,733
Auto repair, services, and parking	64	1,177	1,231	1,258	1,289
Miscellaneous repair services	65	550	569	582	602
Motion pictures	66	327	395	437	456
Amusement and recreation services	67	835	895	977	1,029
Health services	68	6,708	6,848	7,194	7,529
Legal services	69	1,080	1,132	1,169	1,141
Educational services	70	1,515	1,549	1,600	1,623
Social services and membership organizations	71	2,928	3,129	3,289	3,538
Social services	72	1,530	1,625	1,698	1,860
Membership organizations	73	1,398	1,504	1,591	1,678
Other services[2]	74	2,680	2,704	2,921	3,048
Private households	75	734	717	830	822
Government	76	**17,580**	**17,854**	**18,242**	**18,619**
Federal	77	5,340	5,364	5,409	5,410
General government	78	4,499	4,499	4,520	4,509
Civilian	79	2,128	2,168	2,199	2,227
Military[3]	80	2,371	2,331	2,321	2,282
Government enterprises	81	841	865	889	901
State and local	82	12,240	12,490	12,833	13,209
General government	83	11,415	11,644	11,967	12,324
Education	84	6,012	6,173	6,378	6,583
Other	85	5,403	5,471	5,589	5,741
Government enterprises	86	825	846	866	885
Rest of the world	87	**–66**	**–75**	**–81**	**–81**

1. Equals the number of full-time equivalent employees (table 6.5) plus the number of self-employed persons (table 6.7). Unpaid family workers are not included.
2. Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.
3. Includes Coast Guard.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table 6.9C.—Hours Worked by Full-Time and Part-Time Employees by Industry

[Millions of hours]

	Line	1987	1988	1989	1990
Hours worked by full-time and part-time employees	1	**185,456**	**190,342**	**195,587**	**197,455**
Domestic industries	2	**185,593**	**190,498**	**195,755**	**197,623**
Private industries	3	**153,567**	**158,140**	**162,848**	**164,087**
Agriculture, forestry, and fisheries	4	3,213	3,327	3,317	3,315
Farms	5	1,919	1,925	1,839	1,802
Agricultural services, forestry, and fisheries	6	1,294	1,402	1,478	1,513
Mining	7	1,469	1,459	1,443	1,539
Construction	8	9,672	10,223	10,422	10,311
Manufacturing	9	36,829	37,868	37,946	37,229
Durable goods	10	21,670	22,467	22,410	21,744
Nondurable goods	11	15,159	15,401	15,536	15,485
Transportation and public utilities	12	10,115	10,191	10,505	10,780
Transportation	13	6,031	6,146	6,405	6,631
Communications	14	2,331	2,331	2,302	2,332
Electric, gas, and sanitary services	15	1,753	1,714	1,798	1,817
Wholesale trade	16	11,002	11,518	11,883	11,649
Retail trade	17	27,673	28,336	29,368	28,986
Finance, insurance, and real estate	18	11,743	11,702	11,792	11,792
Services	19	41,851	43,516	46,172	48,486
Government	20	**32,026**	**32,358**	**32,907**	**33,536**
General government	21	28,640	28,899	29,412	30,039
Government enterprises	22	3,386	3,459	3,495	3,497
Rest of the world	23	**–137**	**–156**	**–168**	**–168**

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table 6.10C.—Employer Contributions for Social Insurance by Industry

[Millions of dollars]

	Line	1987	1988	1989	1990
Employer contributions for social insurance	1	**227,086**	**247,797**	**261,720**	**277,342**
Domestic industries	2	**227,086**	**247,797**	**261,720**	**277,342**
Private industries	3	**142,382**	**156,797**	**165,900**	**175,249**
Agriculture, forestry, and fisheries	4	1,399	1,613	1,714	1,974
Mining	5	1,968	2,141	2,126	2,243
Construction	6	10,600	11,617	12,212	12,588
Manufacturing	7	39,779	43,211	44,642	45,621
Durable goods	8	24,925	27,179	28,001	28,261
Nondurable goods	9	14,854	16,032	16,641	17,360
Transportation and public utilities	10	13,477	14,600	15,199	16,150
Transportation	11	8,339	9,130	9,498	10,001
Communications	12	2,908	3,072	3,138	3,440
Electric, gas, and sanitary services	13	2,230	2,398	2,563	2,709
Wholesale trade	14	11,910	13,275	14,261	14,763
Retail trade	15	17,940	19,535	20,523	21,304
Finance, insurance, and real estate	16	12,332	13,534	14,004	14,798
Services	17	32,977	37,271	41,219	45,808
Government	18	**84,704**	**91,000**	**95,820**	**102,093**
Rest of the world	19	.....	.....	.....	.....

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 6.11C.—Other Labor Income by Industry and by Type

[Millions of dollars]

	Line	1987	1988	1989	1990
Other labor income	1	**210,359**	**230,490**	**253,735**	**274,025**
By industry					
Domestic industries	2	**210,359**	**230,490**	**253,735**	**274,025**
Private industries	3	**182,621**	**198,385**	**216,205**	**232,242**
Agriculture, forestry, and fisheries	4	875	1,056	1,243	1,400
Mining	5	3,229	3,353	3,423	3,837
Construction	6	10,430	11,380	12,217	13,099
Manufacturing	7	66,872	73,041	78,008	82,896
Durable goods	8	42,563	46,332	49,480	51,995
Nondurable goods	9	24,309	26,709	28,528	30,901
Transportation and public utilities	10	20,513	21,993	23,945	25,010
Transportation	11	8,929	9,913	10,952	11,485
Communications	12	6,882	7,158	7,645	7,964
Electric, gas, and sanitary services	13	4,702	4,922	5,348	5,561
Wholesale trade	14	13,617	15,042	16,679	17,916
Retail trade	15	16,265	17,512	19,226	20,721
Finance, insurance, and real estate	16	16,410	17,278	18,551	19,172
Services	17	34,410	37,730	42,913	48,191
Government	18	**27,738**	**32,105**	**37,530**	**41,783**
Rest of the world	19				
By type					
Employer contributions to private pension and welfare funds	20	**206,387**	**226,332**	**249,331**	**269,320**
Pension and profit-sharing	21	50,936	51,072	52,340	52,500
Group insurance	22	127,883	144,156	163,288	179,898
Group health insurance	23	122,924	138,735	157,742	174,204
Group life insurance	24	4,959	5,421	5,546	5,694
Workers' compensation	25	27,011	30,209	33,045	36,152
Supplemental unemployment	26	557	895	658	770
Other[1]	27	**3,972**	**4,158**	**4,404**	**4,705**
Addenda:					
Benefits paid by private pension and welfare funds	28	**280,548**	**302,347**	**330,056**	**356,033**
Pension and profit-sharing	29	120,785	124,052	133,566	141,150
Group health insurance	30	129,050	144,625	159,168	174,436
Group life insurance	31	9,243	9,593	10,317	10,580
Workers' compensation	32	20,834	23,592	26,602	29,296
Supplemental unemployment	33	636	485	403	571

1. Consists largely of directors' fees.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table 6.12C.—Nonfarm Proprietors' Income by Industry

[Millions of dollars]

	Line	1987	1988	1989	1990
Nonfarm proprietors' income	1	**252,383**	**266,797**	**278,642**	**308,866**
Agricultural services, forestry, and fisheries	2	5,469	5,075	4,537	4,923
Mining	3	–2,992	–629	–1,096	–736
Construction	4	44,075	43,998	44,209	52,819
Manufacturing	5	10,250	10,745	14,297	14,620
Durable goods	6	5,946	5,773	8,642	8,537
Nondurable goods	7	4,304	4,972	5,655	6,083
Transportation and public utilities	8	15,530	13,620	15,002	16,424
Transportation	9	11,329	9,995	11,617	12,792
Communications	10	1,008	1,022	52	293
Electric, gas, and sanitary services	11	3,193	2,603	3,333	3,339
Wholesale trade	12	9,000	9,358	9,161	9,504
Retail trade	13	39,418	40,561	42,497	44,143
Finance, insurance, and real estate	14	36	–3,406	–7,399	–8,842
Services	15	131,597	147,475	157,434	176,011
Hotels and other lodging places	16	3,204	1,130	1,962	1,969
Personal services	17	10,762	11,730	10,787	11,564
Business services	18	28,186	31,836	21,487	23,940
Auto repair, services, and parking	19	8,076	8,465	8,131	8,795
Miscellaneous repair services	20	3,027	2,984	3,093	3,331
Motion pictures	21	2,060	2,182	2,198	2,357
Amusement and recreation services	22	4,531	4,283	4,885	5,239
Health services	23	31,309	35,199	37,701	42,477
Legal services	24	23,657	27,380	28,210	30,469
Other[1]	25	16,785	22,286	38,980	45,870

1. Consists of educational services; social services; museums, botanical, zoological gardens; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC) except for commercial research and testing services and for management and public relations. In the 1987 SIC, these industries are included in engineering and management services; in this table, they are included in business services.

Table 6.13C.—Noncorporate Capital Consumption Allowances by Industry

[Millions of dollars]

	Line	1987	1988	1989	1990
Noncorporate capital consumption allowances	1	**159,427**	**169,795**	**181,133**	**182,287**
Agriculture, forestry, and fisheries	2	13,749	13,459	13,563	13,551
Farms	3	12,054	12,025	12,166	12,143
Agricultural services, forestry, and fisheries	4	1,695	1,434	1,397	1,408
Mining	5	9,765	8,587	7,430	6,900
Construction	6	4,183	4,744	4,429	4,624
Manufacturing	7	3,133	3,784	4,950	5,068
Durable goods	8	1,783	2,227	2,886	2,859
Nondurable goods	9	1,350	1,557	2,064	2,209
Transportation and public utilities	10	8,805	9,400	10,225	12,077
Transportation	11	3,828	3,643	3,882	4,202
Communications	12	2,781	3,369	3,774	4,985
Electric, gas, and sanitary services	13	2,196	2,388	2,569	2,890
Wholesale trade	14	971	886	831	816
Retail trade	15	5,409	5,685	6,124	6,433
Finance, insurance, and real estate	16	92,208	100,581	107,146	106,117
Finance and insurance	17	1,875	2,409	1,542	1,395
Real estate	18	90,333	98,172	105,604	104,722
Owner-occupied nonfarm housing	19	36,558	39,681	43,845	45,959
Other	20	53,775	58,491	61,759	58,763
Services	21	21,204	22,669	26,435	26,701
Hotels and other lodging places	22	4,612	5,054	5,013	.....
Personal services	23	1,316	1,436	1,606	.....
Business services	24	6,023	6,420	6,016	.....
Auto repair, services, and parking	25	1,478	1,260	1,239	.....
Miscellaneous repair services	26	510	512	344	.....
Motion pictures	27	485	523	680	.....
Amusement and recreation services	28	1,130	1,329	1,185	.....
Health services	29	2,854	3,088	5,915	.....
Legal services	30	1,212	1,261	1,484	.....
Other[1]	31	1,584	1,786	2,953	.....

1. Consists of educational services; social services; museums, botanical, zoological gardens; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC) except for commercial research and testing services and for management and public relations. In the 1987 SIC, these industries are included in engineering and management services; in this table, they are included in business services.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 6.14C.—Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry

[Millions of dollars]

	Line	1987	1988	1989	1990
Inventory valuation adjustment to nonfarm incomes	1	**−15,307**	**−28,754**	**−18,749**	**−14,975**
Corporate business	2	**−14,473**	**−27,288**	**−17,535**	**−14,170**
Mining	3	−46	−95	−276	−41
Construction	4	−577	−1,857	−1,226	−99
Manufacturing	5	−6,840	−12,591	−4,782	−3,694
Durable goods	6	−2,837	−7,476	−2,101	−2,061
Nondurable goods	7	−4,003	−5,115	−2,681	−1,633
Transportation and public utilities	8	730	484	−1,344	−940
Transportation	9	−98	2	−511	−554
Communications	10	−146	−213	−262	−92
Electric, gas, and sanitary services	11	974	695	−571	−294
Wholesale trade	12	−4,146	−8,014	−4,041	−3,858
Retail trade	13	−2,992	−4,228	−4,320	−5,174
Other	14	−602	−987	−1,546	−364
Noncorporate business	15	**−834**	**−1,466**	**−1,214**	**−805**
Mining	16	-2	-3	-9	-6
Construction	17	−94	−302	−199	−132
Manufacturing	18	−160	−213	−70	−44
Durable goods	19	−125	−138	−48	−32
Nondurable goods	20	−35	−75	−22	−12
Wholesale trade	21	−117	−218	−95	−63
Retail trade	22	−359	−566	−572	−379
Other	23	−102	−164	−269	−181

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table 6.15C.—Net Interest by Industry

[Millions of dollars]

	Line	1987	1988	1989	1990
Net interest	1	**360,386**	**387,672**	**452,583**	**490,060**
Domestic industries	2	**395,191**	**428,742**	**502,088**	**539,261**
Agriculture, forestry, and fisheries	3	13,087	12,595	12,573	12,332
Mining	4	2,961	2,989	3,309	3,476
Construction	5	1,290	2,072	2,652	2,871
Manufacturing	6	36,967	42,378	50,098	52,273
Durable goods	7	11,802	11,755	14,345	14,981
Nondurable goods	8	25,165	30,623	35,753	37,292
Transportation and public utilities	9	36,881	38,576	45,295	47,292
Transportation	10	5,030	5,672	6,784	7,124
Communications	11	9,369	11,173	13,182	13,774
Electric, gas, and sanitary services	12	22,482	21,731	25,329	26,394
Wholesale trade	13	7,244	9,990	11,816	12,458
Retail trade	14	12,190	16,720	19,329	20,262
Finance, insurance, and real estate	15	268,307	285,716	336,606	366,663
Finance	16	6,158	−3,491	18,912	20,672
Real estate	17	267,504	293,040	322,058	351,243
Other	18	−5,355	−3,833	−4,364	−5,252
Services	19	16,264	17,706	20,410	21,634
Rest of the world	20	**−34,805**	**−41,070**	**−49,505**	**−49,201**
Receipts from the rest of the world	21	53,105	63,745	79,929	81,961
Less: Payments to the rest of the world	22	87,910	104,815	129,434	131,162

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments.	1	**319.8**	**365.0**	**351.7**	**319.0**	**282.6**	**315.6**	**338.0**	**343.3**	**352.1**	**364.2**	**365.3**	**378.3**	**366.2**	**361.0**	**345.0**	**334.7**	**340.2**	**339.8**	**299.8**	**296.1**
Domestic industries	2	**280.3**	**315.9**	**297.8**	**258.8**	**248.2**	**278.5**	**298.4**	**296.2**	**305.8**	**317.7**	**316.3**	**323.7**	**312.6**	**311.7**	**293.3**	**273.7**	**282.1**	**286.5**	**243.1**	**223.3**
Financial	3	36.1	41.5	36.9	34.5	31.6	36.5	36.9	39.5	32.5	42.0	46.3	45.2	45.0	41.8	31.4	29.2	37.4	36.8	33.7	30.0
Nonfinancial	4	244.2	274.4	261.0	224.3	216.6	242.0	261.5	256.8	273.3	275.7	270.0	278.5	267.6	269.9	261.9	244.5	244.7	249.7	209.4	193.3
Rest of the world	5	**39.5**	**49.1**	**53.9**	**60.2**	**34.3**	**37.1**	**39.6**	**47.0**	**46.3**	**46.5**	**48.9**	**54.6**	**53.6**	**49.3**	**51.7**	**60.9**	**58.1**	**53.2**	**56.6**	**72.8**
Receipts from the rest of the world	6	51.1	64.1	64.6	64.9	46.0	49.5	53.5	55.5	61.1	63.4	64.0	67.8	64.8	64.7	62.8	66.1	64.5	63.2	64.5	67.2
Less: Payments to the rest of the world	7	11.6	15.0	10.7	4.7	11.7	12.4	14.0	8.4	14.8	17.0	15.1	13.2	11.2	15.4	11.1	5.2	6.4	10.0	7.9	−5.6
Corporate profits with inventory valuation adjustment	8	**273.4**	**320.3**	**327.0**	**318.2**	**240.9**	**270.5**	**288.8**	**293.4**	**303.3**	**316.8**	**320.4**	**340.5**	**332.9**	**332.2**	**323.6**	**319.2**	**330.0**	**335.4**	**302.4**	**304.9**
Domestic industries	9	**233.9**	**271.2**	**273.1**	**258.0**	**206.6**	**233.4**	**249.2**	**246.3**	**257.0**	**270.3**	**271.5**	**285.9**	**279.3**	**283.0**	**271.9**	**258.3**	**271.9**	**282.1**	**245.8**	**232.1**
Financial	10	36.4	41.8	39.2	39.6	32.3	36.9	36.9	39.4	32.5	42.1	46.6	46.1	46.4	43.9	34.0	32.4	41.4	41.5	39.3	36.4
Federal Reserve banks	11	15.7	17.6	20.2	21.3	15.1	15.7	16.0	16.1	16.9	16.9	17.8	18.9	19.6	20.6	19.9	20.5	20.4	21.0	22.3	21.7
Other	12	20.7	24.2	19.0	18.3	17.2	21.2	20.9	23.3	15.6	25.1	28.8	27.2	26.8	23.3	14.1	11.9	21.0	20.5	17.0	14.7
Nonfinancial	13	197.5	229.4	233.9	218.3	174.2	196.5	212.3	207.0	224.5	228.3	224.9	239.7	232.9	239.1	237.9	225.9	230.5	240.7	206.5	195.7
Manufacturing	14	87.0	117.5	113.6	95.7	68.7	82.6	98.2	98.7	110.4	114.2	115.9	129.3	122.2	117.0	114.1	101.0	102.1	107.1	94.8	78.9
Durable goods	15	42.2	52.2	50.2	37.2	44.8	43.3	45.5	35.2	42.7	55.5	54.2	56.4	54.5	52.0	49.0	45.4	45.7	42.7	35.6	24.6
Primary metal industries	16	2.6	5.9	6.4	4.6	3.7	1.1	2.2	3.3	4.6	5.9	6.4	6.5	6.2	7.2	7.2	5.3	5.7	4.8	3.5	4.3
Fabricated metal products	17	5.2	6.4	6.9	5.6	4.5	4.1	6.3	6.0	7.5	6.6	5.1	6.4	8.0	7.1	7.5	5.0	7.5	6.3	4.9	3.7
Industrial machinery and equipment	18	7.3	10.5	10.3	10.2	7.0	6.1	9.7	6.3	10.3	12.2	11.4	8.0	9.1	10.6	8.9	12.6	11.4	10.2	9.8	9.3
Electronic and other electric equipment	19	6.2	7.6	8.7	7.9	5.8	8.1	7.9	2.9	3.7	7.7	9.4	9.7	8.3	8.8	7.3	10.3	9.9	8.9	7.2	5.7
Motor vehicles and equipment	20	3.7	5.7	1.7	−7.1	5.6	6.8	1.8	.6	1.3	4.2	7.8	9.6	7.0	3.4	−.1	−3.6	−6.8	−4.4	−5.0	−12.3
Other	21	17.3	16.1	16.2	16.0	18.2	17.0	17.7	16.2	15.3	19.0	14.0	16.2	15.9	15.0	18.3	15.7	18.0	17.0	15.1	14.0
Nondurable goods	22	44.8	65.3	63.4	58.5	23.9	39.3	52.6	63.4	67.7	58.7	61.7	72.9	67.7	65.1	65.1	55.6	56.3	64.4	59.2	54.2
Food and kindred products	23	11.4	11.8	11.8	12.6	8.1	10.7	13.2	13.4	13.4	11.8	9.6	12.3	14.5	11.2	11.1	10.4	8.0	13.7	14.7	13.9
Chemicals and allied products	24	15.1	19.3	19.9	20.3	11.1	13.9	16.9	18.5	20.2	16.8	16.3	24.0	20.0	20.9	20.4	18.1	21.2	22.6	20.3	17.0
Petroleum and coal products	25	−3.6	10.4	7.2	6.5	−16.2	−5.4	−.1	7.4	9.1	6.2	12.3	14.2	8.1	7.3	8.9	4.6	6.5	7.3	4.3	8.0
Other	26	21.9	23.8	24.5	19.2	20.9	20.0	22.6	24.1	25.1	24.0	23.5	22.4	25.1	25.6	24.6	22.5	20.5	20.9	19.9	15.4
Transportation and public utilities	27	43.4	47.5	45.0	44.5	39.8	46.9	43.6	43.1	44.5	47.7	50.1	47.6	44.1	48.6	45.9	41.3	49.2	49.7	41.5	37.5
Wholesale and retail trade	28	39.9	37.1	42.8	39.8	42.8	38.1	39.5	39.3	40.4	36.7	32.1	39.3	39.0	41.1	46.0	45.1	41.6	45.1	34.4	38.2
Other	29	27.2	27.3	32.6	38.4	22.9	28.9	31.1	25.8	29.2	29.6	26.8	23.5	27.5	32.4	31.9	38.5	37.7	38.7	35.9	41.1
Rest of the world	30	**39.5**	**49.1**	**53.9**	**60.2**	**34.3**	**37.1**	**39.6**	**47.0**	**46.3**	**46.5**	**48.9**	**54.6**	**53.6**	**49.3**	**51.7**	**60.9**	**58.1**	**53.2**	**56.6**	**72.8**

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 6.17C.—Corporate Profits Before Tax by Industry

[Millions of dollars]

	Line	1987	1988	1989	1990
Corporate profits before tax	1	**287,874**	**347,546**	**344,540**	**332,339**
Domestic industries	2	**248,371**	**298,462**	**290,668**	**272,149**
Agriculture, forestry, and fisheries	3	**1,857**	**1,795**	**1,926**	**2,026**
Farms	4	864	962		
Agricultural services, forestry, and fisheries	5	993	833		
Mining	6	**−1,424**	**477**	**1,916**	**2,824**
Metal mining	7	−534	542		
Coal mining	8	427	815		
Oil and gas extraction	9	−2,309	−1,889		
Nonmetallic minerals, except fuels	10	992	1,009		
Construction	11	**11,261**	**12,540**	**13,533**	**14,283**
Manufacturing	12	**93,879**	**130,070**	**118,383**	**99,389**
Durable goods	13	45,061	59,672	52,335	39,216
Lumber and wood products	14	4,995	4,307		
Furniture and fixtures	15	1,741	1,340		
Stone, clay, and glass products	16	2,677	1,875		
Primary metal industries	17	3,611	7,393		
Fabricated metal products	18	5,939	7,400		
Industrial machinery and equipment	19	6,416	11,620		
Electronic and other electric equipment	20	6,506	8,827		
Motor vehicles and equipment	21	3,814	5,846		
Other transportation equipment	22	6,401	5,947		
Instruments and related products	23	1,467	3,055		
Miscellaneous manufacturing industries	24	1,494	2,062		
Nondurable goods	25	48,818	70,398	66,048	60,173
Food and kindred products	26	11,722	13,224		
Tobacco manufactures	27	1,281	2,453		
Textile mill products	28	2,195	1,614		
Apparel and other textile products	29	1,876	1,831		
Paper and allied products	30	6,476	9,628		
Printing and publishing	31	9,019	8,393		
Chemicals and allied products	32	15,678	20,581		
Petroleum and coal products	33	−2,376	9,945		
Rubber and miscellaneous plastics products	34	2,374	2,120		
Leather and leather products	35	573	609		
Transportation and public utilities	36	**42,632**	**47,003**	**46,307**	**45,408**
Transportation	37	4,232	7,000	4,311	1,907
Railroad transportation	38	1,127	1,697		
Local and interurban passenger transit	39	57	63		
Trucking and warehousing	40	1,807	2,106		
Water transportation	41	−30	426		
Transportation by air	42	210	1,664		
Pipelines, except natural gas	43	880	798		
Transportation services	44	181	246		
Communications	45	19,454	19,112	22,326	24,889
Telephone and telegraph	46	19,545	19,425		
Radio and television	47	−91	−313		
Electric, gas, and sanitary services	48	18,946	20,891	19,670	18,612
Wholesale trade	49	**21,609**	**25,465**	**23,928**	**23,436**
Retail trade	50	**25,463**	**23,914**	**27,228**	**25,421**
Finance, insurance, and real estate	51	**38,017**	**42,307**	**39,083**	**39,521**
Depository institutions	52	44,910	46,078		
Federal Reserve banks	53	15,712	17,616		
Commercial and mutual depository institutions	54	29,198	28,462		
Nondepository institutions	55	7,704	8,937		
Security and commodity brokers	56	1,154	−2,502		
Insurance carriers	57	−17,173	−9,233		
Insurance agents, brokers, and service	58	2,973	2,404		
Real estate	59	−1,199	−955		
Holding and other investment offices	60	−352	−2,422		
Services	61	**15,077**	**14,891**	**18,364**	**19,841**
Hotels and other lodging places	62	−681	−591		
Personal services	63	844	994		
Business services	64	3,818	5,175		
Auto repair, services, and parking	65	−60	−188		
Miscellaneous repair services	66	492	675		
Motion pictures	67	212	629		
Amusement and recreation services	68	326	899		
Other services	69	10,126	7,298		
Health services	70	6,241	4,608		
Legal services	71	1,651	801		
Educational services	72	321	345		
Other [1]	73	1,913	1,544		
Rest of the world [2]	74	**39,503**	**49,084**	**53,872**	**60,190**
Receipts from rest of the world	75	51,121	64,095	64,587	64,858
Less: Payments to rest of the world	76	11,618	15,011	10,715	4,668

1. Consists of social services; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.

2. Consists of receipts by all U.S. residents, including both corporations and persons, of dividends from their incorporated foreign affiliates, their share of reinvested earnings of their incorporated foreign affiliates, and earnings of unincorporated foreign affiliates, net of corresponding payments.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC) except for commercial research and testing services and for management and public relations. In the 1987 SIC, these industries are included in engineering and management services; in this table, they are included in business services.

Table 6.18C.—Federal, State, and Local Corporate Profits Tax Liability by Industry

[Millions of dollars]

	Line	1987	1988	1989	1990
Corporate profits tax liability	1	**127,089**	**137,014**	**137,988**	**135,319**
Domestic industries	2	**127,089**	**137,014**	**137,988**	**135,319**
Agriculture, forestry, and fisheries	3	**515**	**570**	**608**	**578**
Farms	4	367	396		
Agricultural services, forestry, and fisheries	5	148	174		
Mining	6	**816**	**1,214**	**1,547**	**1,790**
Metal mining	7	134	346		
Coal mining	8	164	216		
Oil and gas extraction	9	148	319		
Nonmetallic minerals, except fuels	10	370	333		
Construction	11	**2,859**	**2,772**	**3,061**	**3,159**
Manufacturing	12	**43,623**	**53,273**	**49,479**	**46,339**
Durable goods	13	18,582	23,684	21,275	20,873
Lumber and wood products	14	1,391	1,293		
Furniture and fixtures	15	730	533		
Stone, clay, and glass products	16	1,352	1,030		
Primary metal industries	17	917	1,645		
Fabricated metal products	18	2,372	2,227		
Industrial machinery and equipment	19	2,406	3,050		
Electronic and other electric equipment	20	3,099	4,350		
Motor vehicles and equipment	21	2,508	3,191		
Other transportation equipment	22	1,971	3,958		
Instruments and related products	23	1,052	1,502		
Miscellaneous manufacturing industries	24	784	905		
Nondurable goods	25	25,041	29,589	28,204	25,466
Food and kindred products	26	5,560	5,921		
Tobacco manufactures	27	624	1,145		
Textile mill products	28	810	774		
Apparel and other textile products	29	576	542		
Paper and allied products	30	2,284	3,017		
Printing and publishing	31	3,770	3,932		
Chemicals and allied products	32	7,193	7,822		
Petroleum and coal products	33	2,931	5,468		
Rubber and miscellaneous plastics products	34	1,110	782		
Leather and leather products	35	183	186		
Transportation and public utilities	36	**19,370**	**19,872**	**20,105**	**21,077**
Transportation	37	3,005	4,396	2,538	2,119
Railroad transportation	38	851	1,185		
Local and interurban passenger transit	39	54	53		
Trucking and warehousing	40	609	699		
Water transportation	41	110	197		
Transportation by air	42	838	1,802		
Pipelines, except natural gas	43	368	294		
Transportation services	44	175	166		
Communications	45	7,700	7,464	8,760	9,454
Telephone and telegraph	46	7,015	6,192		
Radio and television	47	685	1,272		
Electric, gas, and sanitary services	48	8,665	8,012	8,807	9,504
Wholesale trade	49	**7,755**	**7,002**	**6,690**	**7,596**
Retail trade	50	**9,795**	**8,838**	**9,468**	**8,395**
Finance, insurance, and real estate	51	**37,118**	**38,617**	**42,639**	**42,132**
Depository institutions	52	24,102	25,144		
Federal Reserve banks	53	17,739	17,364		
Commercial and mutual depository institutions	54	6,363	7,780		
Nondepository institutions	55	3,384	2,670		
Security and commodity brokers	56	1,018	981		
Insurance carriers	57	5,106	6,428		
Insurance agents, brokers, and service	58	770	640		
Real estate	59	1,264	1,326		
Holding and other investment offices	60	1,474	1,428		
Services	61	**5,238**	**4,856**	**4,391**	**4,253**
Hotels and other lodging places	62	255	285		
Personal services	63	263	266		
Business services	64	1,800	1,828		
Auto repair, services, and parking	65	205	301		
Miscellaneous repair services	66	79	79		
Motion pictures	67	155	184		
Amusement and recreation services	68	269	450		
Other services	69	2,212	1,463		
Health services	70	1,451	939		
Legal services	71	231	60		
Educational services	72	67	61		
Other [1]	73	463	403		
Rest of the world	74	**0**	**0**	**0**	**0**

1. Consists of social services; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC) except for commercial research and testing services and for management and public relations. In the 1987 SIC, these industries are included in engineering and management services; in this table, they are included in business services.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 6.19C.—Corporate Profits After Tax by Industry

[Millions of dollars]

	Line	1987	1988	1989	1990
Corporate profits after tax	1	**160,785**	**210,532**	**206,552**	**197,020**
Domestic industries	2	**121,282**	**161,448**	**152,680**	**136,830**
Agriculture, forestry, and fisheries	3	**1,342**	**1,225**	**1,318**	**1,448**
Farms	4	497	566		
Agricultural services, forestry, and fisheries	5	845	659		
Mining	6	**−2,240**	**−737**	**369**	**1,034**
Metal mining	7	−668	196		
Coal mining	8	263	599		
Oil and gas extraction	9	−2,457	−2,208		
Nonmetallic minerals, except fuels	10	622	676		
Construction	11	**8,402**	**9,768**	**10,472**	**11,124**
Manufacturing	12	**50,256**	**76,797**	**68,904**	**53,050**
Durable goods	13	26,479	35,988	31,060	18,343
Lumber and wood products	14	3,604	3,014		
Furniture and fixtures	15	1,011	807		
Stone, clay, and glass products	16	1,325	845		
Primary metal industries	17	2,694	5,748		
Fabricated metal products	18	3,567	5,173		
Industrial machinery and equipment	19	4,010	8,570		
Electronic and other electric equipment	20	3,407	4,477		
Motor vehicles and equipment	21	1,306	2,655		
Other transportation equipment	22	4,430	1,989		
Instruments and related products	23	415	1,553		
Miscellaneous manufacturing industries	24	710	1,157		
Nondurable goods	25	23,777	40,809	37,844	34,707
Food and kindred products	26	6,162	7,303		
Tobacco manufactures	27	657	1,308		
Textile mill products	28	1,385	840		
Apparel and other textile products	29	1,300	1,289		
Paper and allied products	30	4,192	6,611		
Printing and publishing	31	5,249	4,461		
Chemicals and allied products	32	8,485	12,759		
Petroleum and coal products	33	−5,307	4,477		
Rubber and miscellaneous plastics products	34	1,264	1,338		
Leather and leather products	35	390	423		
Transportation and public utilities	36	**23,262**	**27,131**	**26,202**	**24,331**
Transportation	37	1,227	2,604	1,773	−212
Railroad transportation	38	276	512		
Local and interurban passenger transit	39	3	10		
Trucking and warehousing	40	1,198	1,407		
Water transportation	41	−140	229		
Transportation by air	42	−628	−138		
Pipelines, except natural gas	43	512	504		
Transportation services	44	6	80		
Communications	45	11,754	11,648	13,566	15,435
Telephone and telegraph	46	12,530	13,233		
Radio and television	47	−776	−1,585		
Electric, gas, and sanitary services	48	10,281	12,879	10,863	9,108
Wholesale trade	49	**13,854**	**18,463**	**17,238**	**15,840**
Retail trade	50	**15,668**	**15,076**	**17,760**	**17,026**
Finance, insurance, and real estate	51	**899**	**3,690**	**−3,556**	**−2,611**
Depository institutions	52	20,808	20,934		
Federal Reserve banks	53	−2,027	252		
Commercial and mutual depository institutions	54	22,835	20,682		
Nondepository institutions	55	4,320	6,267		
Security and commodity brokers	56	136	−3,483		
Insurance carriers	57	−22,279	−15,661		
Insurance agents, brokers, and service	58	2,203	1,764		
Real estate	59	−2,463	−2,281		
Holding and other investment offices	60	−1,826	−3,850		
Services	61	**9,839**	**10,035**	**13,973**	**15,588**
Hotels and other lodging places	62	−936	−876		
Personal services	63	581	728		
Business services	64	2,018	3,347		
Auto repair, services, and parking	65	−265	−489		
Miscellaneous repair services	66	413	596		
Motion pictures	67	57	445		
Amusement and recreation services	68	57	449		
Other services	69	7,914	5,835		
Health services	70	4,790	3,669		
Legal services	71	1,420	741		
Educational services	72	254	284		
Other [1]	73	1,450	1,141		
Rest of the world [2]	74	**39,503**	**49,084**	**53,872**	**60,190**
Receipts from rest of the world	75	51,121	64,095	64,587	64,858
Less: Payments to rest of the world	76	11,618	15,011	10,715	4,668

1. Consists of social services; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.

2. Consists of receipts by all U.S. residents of dividends from their incorporated foreign affiliates, their share of reinvested earnings of their incorporated foreign affiliates, and earnings of unincorporated foreign affiliates, net of corresponding payments.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC) except for commercial research and testing services and for management and public relations. In the 1987 SIC, these industries are included in engineering and management services; in this table, they are included in business services.

Table 6.20C.—Net Corporate Dividend Payments by Industry

[Millions of dollars]

	Line	1987	1988	1989	1990
Net corporate dividends	1	**106,225**	**115,346**	**127,861**	**133,727**
Domestic industries	2	**91,535**	**86,149**	**109,497**	**116,727**
Agriculture, forestry, and fisheries	3	**298**	**1,025**	**1,125**	**1,216**
Farms	4	208	835		
Agricultural services, forestry, and fisheries	5	90	190		
Mining	6	**2,308**	**2,992**	**5,245**	**6,956**
Metal mining	7	755	499		
Coal mining	8	287	640		
Oil and gas extraction	9	704	1,321		
Nonmetallic minerals, except fuels	10	562	532		
Construction	11	**1,143**	**1,527**	**1,517**	**1,484**
Manufacturing	12	**30,497**	**30,291**	**44,451**	**47,247**
Durable goods	13	11,686	7,458	16,111	15,777
Lumber and wood products	14	734	832		
Furniture and fixtures	15	252	327		
Stone, clay, and glass products	16	359	424		
Primary metal industries	17	625	1,052		
Fabricated metal products	18	394	1,475		
Industrial machinery and equipment	19	1,908	−798		
Electronic and other electric equipment	20	2,951	1,857		
Motor vehicles and equipment	21	2,584	641		
Other transportation equipment	22	731	510		
Instruments and related products	23	714	544		
Miscellaneous manufacturing industries	24	434	594		
Nondurable goods	25	18,811	22,833	28,340	31,470
Food and kindred products	26	4,402	2,202		
Tobacco manufactures	27	96	973		
Textile mill products	28	353	362		
Apparel and other textile products	29	485	324		
Paper and allied products	30	1,185	1,443		
Printing and publishing	31	2,328	2,050		
Chemicals and allied products	32	6,493	10,180		
Petroleum and coal products	33	3,182	4,773		
Rubber and miscellaneous plastics products	34	176	425		
Leather and leather products	35	111	101		
Transportation and public utilities	36	**27,153**	**27,104**	**30,103**	**32,915**
Transportation	37	2,022	2,822	3,035	3,462
Railroad transportation	38	808	1,169		
Local and interurban passenger transit	39	62	73		
Trucking and warehousing	40	555	727		
Water transportation	41	147	152		
Transportation by air	42	87	190		
Pipelines, except natural gas	43	381	448		
Transportation services	44	−18	63		
Communications	45	11,036	9,871	10,887	11,714
Telephone and telegraph	46	10,695	9,895		
Radio and television	47	341	−24		
Electric, gas, and sanitary services	48	14,095	14,411	16,181	17,739
Wholesale trade	49	**5,010**	**4,476**	**5,449**	**5,033**
Retail trade	50	**5,052**	**7,674**	**7,972**	**7,795**
Finance, insurance, and real estate	51	**14,952**	**4,542**	**6,472**	**6,599**
Depository institutions	52	7,368	8,886		
Federal Reserve banks	53	117	126		
Commercial and mutual depository institutions	54	7,251	8,760		
Nondepository institutions	55	1,413	1,787		
Security and commodity brokers	56	519	165		
Insurance carriers	57	−13,029	−15,549		
Insurance agents, brokers, and service	58	615	325		
Real estate	59	1,889	3,259		
Holding and other investment offices	60	16,177	5,669		
Services	61	**5,122**	**6,518**	**7,163**	**7,482**
Hotels and other lodging places	62	1,509	1,127		
Personal services	63	235	255		
Business services	64	1,506	2,338		
Auto repair, services, and parking	65	328	548		
Miscellaneous repair services	66	45	57		
Motion pictures	67	203	95		
Amusement and recreation services	68	232	335		
Other services	69	1,064	1,763		
Health services	70	729	1,200		
Legal services	71	54	95		
Educational services	72	46	47		
Other [1]	73	235	421		
Rest of the world	74	**14,690**	**29,197**	**18,364**	**17,000**
Receipts from rest of the world [2]	75	25,496	42,008	34,336	33,585
Less: Payments to rest of the world [3]	76	10,806	12,811	15,972	16,585

1. Consists of social services; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.

2. Consists of receipts by all U.S. residents of dividends paid by their incorporated foreign affiliates and remitted earnings of their unincorporated foreign affiliates.

3. Consists of payments by incorporated U.S. affiliates of dividends paid to foreign residents and earnings of unincorporated U.S. affiliates remitted to foreign residents.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC) except for commercial research and testing services and for management and public relations. In the 1987 SIC, these industries are included in engineering and management services; in this table, they are included in business services.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 6.21C.—Undistributed Corporate Profits by Industry

[Millions of dollars]

	Line	1987	1988	1989	1990
Undistributed corporate profits	1	**54,560**	**95,186**	**78,691**	**63,293**
Domestic industries	2	**29,747**	**75,299**	**43,183**	**20,103**
Agriculture, forestry, and fisheries	3	**1,044**	**200**	**193**	**232**
Farms	4	289	−269	.....	.....
Agricultural services, forestry, and fisheries	5	755	469	.....	.....
Mining	6	**−4,548**	**−3,729**	**−4,876**	**−5,922**
Metal mining	7	−1,423	−303	.....	.....
Coal mining	8	−24	−41	.....	.....
Oil and gas extraction	9	−3,161	−3,529	.....	.....
Nonmetallic minerals, except fuels	10	60	144	.....	.....
Construction	11	**7,259**	**8,241**	**8,955**	**9,640**
Manufacturing	12	**19,759**	**46,506**	**24,453**	**5,803**
Durable goods	13	14,793	28,530	14,949	2,566
Lumber and wood products	14	2,870	2,182	.....	.....
Furniture and fixtures	15	759	480	.....	.....
Stone, clay, and glass products	16	966	421	.....	.....
Primary metal industries	17	2,069	4,696	.....	.....
Fabricated metal products	18	3,173	3,698	.....	.....
Industrial machinery and equipment	19	2,102	9,368	.....	.....
Electronic and other electric equipment	20	456	2,620	.....	.....
Motor vehicles and equipment	21	−1,278	2,014	.....	.....
Other transportation equipment	22	3,699	1,479	.....	.....
Instruments and related products	23	−299	1,009	.....	.....
Miscellaneous manufacturing industries	24	276	563	.....	.....
Nondurable goods	25	4,966	17,976	9,504	3,237
Food and kindred products	26	1,760	5,101	.....	.....
Tobacco manufactures	27	561	335	.....	.....
Textile mill products	28	1,032	478	.....	.....
Apparel and other textile products	29	815	965	.....	.....
Paper and allied products	30	3,007	5,168	.....	.....
Printing and publishing	31	2,921	2,411	.....	.....
Chemicals and allied products	32	1,992	2,579	.....	.....
Petroleum and coal products	33	−8,489	−296	.....	.....
Rubber and miscellaneous plastics products	34	1,088	913	.....	.....
Leather and leather products	35	279	322	.....	.....
Transportation and public utilities	36	**−3,891**	**27**	**−3,901**	**−8,584**
Transportation	37	−795	−218	−1,262	−3,674
Railroad transportation	38	−532	−657	.....	.....
Local and interurban passenger transit	39	−59	−63	.....	.....
Trucking and warehousing	40	643	680	.....	.....
Water transportation	41	−287	77	.....	.....
Transportation by air	42	−715	−328	.....	.....
Pipelines, except natural gas	43	131	56	.....	.....
Transportation services	44	24	17	.....	.....
Communications	45	718	1,777	2,679	3,721
Telephone and telegraph	46	1,835	3,338	.....	.....
Radio and television	47	−1,117	−1,561	.....	.....
Electric, gas, and sanitary services	48	−3,814	−1,532	−5,318	−8,631
Wholesale trade	49	**8,844**	**13,987**	**11,789**	**10,807**
Retail trade	50	**10,616**	**7,402**	**9,788**	**9,231**
Finance, insurance, and real estate	51	**−14,053**	**−852**	**−10,028**	**−9,210**
Depository institutions	52	13,440	12,048	.....	.....
Federal Reserve banks	53	−2,144	126	.....	.....
Commercial and mutual depository institutions	54	15,584	11,922	.....	.....
Nondepository institutions	55	2,907	4,480	.....	.....
Security and commodity brokers	56	−383	−3,648	.....	.....
Insurance carriers	57	−9,250	−112	.....	.....
Insurance agents, brokers, and service	58	1,588	1,439	.....	.....
Real estate	59	−4,352	−5,540	.....	.....
Holding and other investment offices	60	−18,003	−9,519	.....	.....
Services	61	**4,717**	**3,517**	**6,810**	**8,106**
Hotels and other lodging places	62	−2,445	−2,003	.....	.....
Personal services	63	346	473	.....	.....
Business services	64	512	1,009	.....	.....
Auto repair, services, and parking	65	−593	−1,037	.....	.....
Miscellaneous repair services	66	368	539	.....	.....
Motion pictures	67	−146	350	.....	.....
Amusement and recreation services	68	−175	114	.....	.....
Other services	69	6,850	4,072	.....	.....
Health services	70	4,061	2,469	.....	.....
Legal services	71	1,366	646	.....	.....
Educational services	72	208	237	.....	.....
Other [1]	73	1,215	720	.....	.....
Rest of the world	74	**24,813**	**19,887**	**35,508**	**43,190**
Receipts from rest of the world [2]	75	25,625	22,087	30,251	31,273
Less: Payments to rest of the world [3]	76	812	2,200	−5,257	−11,917

1. Consists of social services; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.

2. Consists of receipts by all U.S. residents of their share of the reinvested earnings of their incorporated foreign affiliates and reinvested earnings of their unincorporated foreign affiliates. foreign affiliates were $1,571 million in 1982.

3. Consists of payments to foreign residents of their share of the reinvested earnings of their incorporated U.S. affiliates and reinvested vested earnings of their unincorporated U.S. affiliates.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC) except for commercial research and testing services and for management and public relations. In the 1987 SIC, these industries are included in engineering and management services; in this table, they are included in business services.

Table 6.22C.—Corporate Capital Consumption Allowances by Industry

[Millions of dollars]

	Line	1987	1988	1989	1990
Corporate capital consumption allowances	1	**354,156**	**372,353**	**375,162**	**366,250**
Agriculture, forestry, and fisheries	2	**2,727**	**3,099**	**2,931**	**2,906**
Farms	3	1,789	2,000	.....	.....
Agricultural services, forestry, and fisheries	4	938	1,099	.....	.....
Mining	5	**7,014**	**7,192**	**6,926**	**6,667**
Metal mining	6	518	772	.....	.....
Coal mining	7	1,101	1,111	.....	.....
Oil and gas extraction	8	4,327	4,290	.....	.....
Nonmetallic minerals, except fuels	9	1,068	1,019	.....	.....
Construction	10	**8,766**	**9,767**	**9,856**	**9,746**
Manufacturing	11	**137,042**	**139,200**	**140,941**	**138,612**
Durable goods	12	64,899	66,909	68,313	66,773
Lumber and wood products	13	3,119	3,046	.....	.....
Furniture and fixtures	14	970	1,068	.....	.....
Stone, clay, and glass products	15	3,272	3,409	.....	.....
Primary metal industries	16	3,922	4,521	.....	.....
Fabricated metal products	17	6,165	5,520	.....	.....
Industrial machinery and equipment	18	8,308	9,060	.....	.....
Electronic and other electric equipment	19	12,812	13,117	.....	.....
Motor vehicles and equipment	20	17,893	18,308	.....	.....
Other transportation equipment	21	4,395	4,353	.....	.....
Instruments and related products	22	2,244	2,602	.....	.....
Miscellaneous manufacturing industries	23	1,799	1,905	.....	.....
Nondurable goods	24	72,143	72,291	72,628	71,839
Food and kindred products	25	12,065	12,069	.....	.....
Tobacco manufactures	26	385	412	.....	.....
Textile mill products	27	1,829	1,758	.....	.....
Apparel and other textile products	28	1,180	1,215	.....	.....
Paper and allied products	29	5,725	5,893	.....	.....
Printing and publishing	30	4,959	5,305	.....	.....
Chemicals and allied products	31	12,654	13,658	.....	.....
Petroleum and coal products	32	30,695	29,077	.....	.....
Rubber and miscellaneous plastics products	33	2,449	2,643	.....	.....
Leather and leather products	34	202	261	.....	.....
Transportation and public utilities	35	**86,323**	**91,381**	**88,575**	**81,882**
Transportation	36	20,824	22,161	22,500	23,120
Railroad transportation	37	4,633	4,441	.....	.....
Local and interurban passenger transit	38	852	851	.....	.....
Trucking and warehousing	39	6,175	7,241	.....	.....
Water transportation	40	1,047	1,098	.....	.....
Transportation by air	41	6,104	6,372	.....	.....
Pipelines, except natural gas	42	319	156	.....	.....
Transportation services	43	1,694	2,002	.....	.....
Communications	44	31,511	34,447	33,007	30,236
Telephone and telegraph	45	29,912	31,802	.....	.....
Radio and television	46	1,599	2,645	.....	.....
Electric, gas, and sanitary services	47	33,988	34,773	33,068	28,526
Wholesale trade	48	**15,882**	**17,220**	**18,172**	**18,027**
Retail trade	49	**27,588**	**29,571**	**31,607**	**32,647**
Finance, insurance, and real estate	50	**35,746**	**39,873**	**41,536**	**41,990**
Depository institutions	51	17,399	19,649	.....	.....
Federal Reserve banks	52	102	105	.....	.....
Commercial and mutual depository institutions	53	17,297	19,544	.....	.....
Nondepository institutions	54	1,324	1,415	.....	.....
Security and commodity brokers	55	1,431	1,632	.....	.....
Insurance carriers	56	5,598	6,707	.....	.....
Insurance agents, brokers, and service	57	1,052	1,074	.....	.....
Real estate	58	6,099	6,639	.....	.....
Holding and other investment offices	59	2,843	2,757	.....	.....
Services	60	**33,068**	**35,050**	**34,618**	**33,773**
Hotels and other lodging places	61	2,197	2,144	.....	.....
Personal services	62	1,233	1,529	.....	.....
Business services	63	10,470	11,538	.....	.....
Auto repair, services, and parking	64	6,204	7,304	.....	.....
Miscellaneous repair services	65	448	475	.....	.....
Motion pictures	66	1,624	1,754	.....	.....
Amusement and recreation services	67	2,372	2,437	.....	.....
Other services	68	8,520	7,869	.....	.....
Health services	69	5,639	4,745	.....	.....
Legal services	70	563	363	.....	.....
Educational services	71	419	434	.....	.....
Other [1]	72	1,899	2,327	.....	.....

1. Consists of social services; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC) except for commercial research and testing services and for management and public relations. In the 1987 SIC, these industries are included in engineering and management services; in this table, they are included in business services.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

7. Quantity and Price Indexes

The tables in section 7 are not included in this issue. See the text on page 23.

8. Supplementary Tables

Table 8.1 is not included in this issue. See the text on page 23.

Table 8.2.—Selected Per Capita Product and Income Series in Current and Constant Dollars and Population of the United States

[Dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Current dollars:																					
Gross domestic product ...	1	18,694	19,994	21,196	22,056	18,215	18,533	18,810	19,213	19,458	19,846	20,161	20,506	20,852	21,125	21,304	21,500	21,781	22,055	22,251	22,135
Gross national product	2	18,712	20,026	21,213	22,099	18,231	18,544	18,828	19,244	19,507	19,869	20,179	20,546	20,870	21,122	21,315	21,543	21,822	22,058	22,276	22,237
Personal income	3	15,655	16,630	17,705	18,720	15,353	15,501	15,687	16,076	16,245	16,499	16,720	17,053	17,460	17,616	17,726	18,014	18,400	18,649	18,851	18,977
Disposable personal income.	4	13,545	14,477	15,313	16,236	13,395	13,293	13,582	13,907	14,154	14,332	14,570	14,850	15,131	15,197	15,337	15,586	15,963	16,154	16,344	16,479
Personal consumption expenditures.	5	12,568	13,448	14,219	14,971	12,242	12,494	12,715	12,819	13,099	13,322	13,556	13,814	13,942	14,130	14,338	14,464	14,731	14,848	15,120	15,183
Durable goods	6	1,662	1,783	1,858	1,864	1,590	1,655	1,726	1,677	1,756	1,770	1,767	1,841	1,823	1,851	1,916	1,844	1,928	1,862	1,866	1,800
Nondurable goods	7	4,163	4,381	4,636	4,871	4,086	4,154	4,188	4,223	4,264	4,339	4,425	4,495	4,544	4,625	4,664	4,710	4,800	4,812	4,907	4,964
Services	8	6,742	7,284	7,725	8,236	6,565	6,684	6,800	6,919	7,078	7,213	7,365	7,477	7,575	7,655	7,759	7,911	8,004	8,175	8,347	8,418
Constant (1987) dollars:																					
Gross domestic product ...	9	18,694	19,252	19,550	19,540	18,428	18,617	18,752	18,977	19,061	19,223	19,294	19,429	19,513	19,562	19,561	19,565	19,606	19,633	19,586	19,337
Gross national product	10	18,713	19,284	19,566	19,579	18,444	18,627	18,770	19,008	19,109	19,246	19,311	19,467	19,530	19,558	19,571	19,604	19,643	19,637	19,609	19,428
Disposable personal income.	11	13,545	13,890	14,030	14,154	13,615	13,366	13,514	13,685	13,840	13,836	13,886	13,996	14,093	13,969	13,996	14,063	14,185	14,204	14,168	14,058
Personal consumption expenditures.	12	12,568	12,903	13,027	13,051	12,443	12,562	12,651	12,615	12,808	12,862	12,921	13,020	12,986	12,989	13,084	13,051	13,090	13,056	13,107	12,952
Durable goods	13	1,662	1,749	1,782	1,756	1,609	1,662	1,718	1,660	1,740	1,744	1,727	1,785	1,759	1,781	1,834	1,754	1,818	1,758	1,759	1,689
Nondurable goods	14	4,163	4,223	4,241	4,203	4,155	4,170	4,166	4,162	4,190	4,213	4,235	4,255	4,248	4,223	4,245	4,249	4,235	4,208	4,209	4,161
Services	15	6,742	6,930	7,004	7,092	6,679	6,731	6,767	6,792	6,877	6,905	6,958	6,979	6,979	6,984	7,006	7,048	7,037	7,090	7,139	7,102
Population (mid-period, thousands).	16	242,860	245,093	247,405	249,992	242,022	242,535	243,138	243,745	244,235	244,744	245,387	246,004	246,491	247,032	247,711	248,387	248,950	249,594	250,349	251,074

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 8.3.—Auto Output

[Billions of dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Auto output	1	**118.9**	**129.1**	**133.9**	**130.3**	**120.6**	**117.6**	**116.4**	**120.9**	**116.4**	**133.4**	**130.6**	**136.1**	**135.3**	**133.9**	**136.2**	**130.1**	**121.8**	**133.2**	**147.6**	**118.5**
Final sales	2	**112.1**	**128.1**	**132.2**	**135.0**	**100.2**	**110.8**	**126.5**	**110.9**	**128.3**	**128.4**	**125.2**	**130.4**	**125.9**	**134.9**	**142.2**	**126.0**	**138.6**	**136.4**	**138.8**	**126.2**
Personal consumption expenditures	3	121.6	131.6	132.5	132.4	109.8	118.5	134.8	123.4	133.4	131.3	127.7	133.9	130.2	133.2	141.1	125.4	138.0	132.7	133.5	125.4
New autos	4	93.5	101.0	100.0	96.6	86.0	92.7	104.5	90.6	102.8	100.8	97.7	102.8	100.1	100.0	109.3	90.5	103.0	98.0	95.7	89.7
Net purchases of used autos	5	28.2	30.5	32.5	35.8	23.8	25.8	30.3	32.8	30.5	30.5	30.0	31.1	30.1	33.1	31.8	34.9	35.0	34.8	37.8	35.7
Producers' durable equipment	6	28.9	32.3	31.2	35.5	28.3	30.1	31.0	26.2	31.7	32.7	32.0	32.9	31.0	32.6	32.1	28.9	32.5	34.3	38.9	36.1
New autos	7	45.1	51.2	49.7	55.0	41.9	44.7	48.3	45.5	49.8	51.0	51.9	52.1	47.5	53.2	51.8	46.4	50.3	53.0	60.9	55.8
Net purchases of used autos	8	−16.2	−18.9	−18.6	−19.6	−13.6	−14.5	−17.4	−19.3	−18.2	−18.4	−19.9	−19.2	−16.5	−20.5	−19.7	−17.5	−17.8	−18.8	−22.0	−19.7
Net exports	9	−40.6	−38.0	−33.7	−35.4	−39.9	−40.1	−41.4	−40.9	−39.3	−37.6	−36.5	−38.8	−37.7	−33.4	−33.2	−30.4	−34.4	−32.9	−35.8	−38.3
Exports	10	7.4	9.0	10.8	10.5	6.6	7.8	6.4	8.6	8.0	8.5	10.1	9.4	11.0	10.4	10.0	11.8	10.6	11.6	10.9	9.0
Imports	11	47.9	47.1	44.5	45.9	46.5	47.9	47.8	49.5	47.3	46.1	46.6	48.2	48.7	43.8	43.2	42.2	45.1	44.6	46.7	47.3
Government purchases	12	2.1	2.2	2.3	2.5	2.0	2.2	2.1	2.2	2.5	2.0	2.1	2.3	2.4	2.5	2.2	2.1	2.6	2.3	2.2	3.0
Change in business inventories of new and used autos	13	**6.8**	**1.0**	**1.6**	**−4.7**	**20.4**	**6.8**	**−10.1**	**10.0**	**−11.9**	**5.0**	**5.4**	**5.7**	**9.5**	**−.9**	**−6.0**	**4.1**	**−16.8**	**−3.2**	**8.8**	**−7.7**
New	14	6.3	.2	.9	−4.2	20.3	5.8	−10.9	10.2	−12.3	5.3	3.0	4.6	8.9	−2.1	−8.2	5.0	−16.5	−2.1	8.9	−6.9
Used	15	.5	.9	.8	−.6	.1	1.0	.9	−.2	.4	−.3	2.4	1.1	.5	1.2	2.2	−.9	−.4	−1.1	−.2	−.7
Addenda:																					
Domestic output of new autos[1]	16	95.5	101.9	104.9	99.7	101.9	93.3	89.6	97.4	89.9	103.4	104.0	110.1	109.6	106.6	104.4	99.1	90.4	103.0	116.4	89.1
Sales of imported new autos[2]	17	55.1	60.5	57.5	59.3	49.6	53.9	59.9	57.1	62.0	61.8	59.3	58.9	56.1	58.7	60.0	55.3	58.8	60.4	59.6	58.5

1. Consists of final sales and change in business inventories of new autos assembled in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Auto output	1	**118.9**	**127.3**	**127.1**	**121.1**	**122.1**	**118.0**	**115.2**	**120.3**	**116.9**	**132.1**	**125.6**	**134.6**	**131.5**	**126.2**	**128.1**	**122.4**	**114.3**	**123.7**	**135.9**	**110.7**
Final sales	2	**112.1**	**126.7**	**125.4**	**126.5**	**102.4**	**111.9**	**125.4**	**108.6**	**128.3**	**128.8**	**121.8**	**127.9**	**120.4**	**127.9**	**134.8**	**118.5**	**129.1**	**128.0**	**129.3**	**119.3**
Personal consumption expenditures	3	121.6	129.6	126.2	124.9	112.7	119.1	133.4	121.2	132.8	130.6	125.1	129.9	124.9	126.7	134.8	118.4	129.5	125.6	126.5	118.0
New autos	4	93.5	99.1	96.1	91.5	87.0	93.2	104.1	89.7	101.8	99.3	95.5	99.8	96.3	95.9	105.7	86.6	97.1	93.0	91.3	84.7
Net purchases of used autos	5	28.2	30.5	30.1	33.4	25.8	26.0	29.4	31.5	31.0	31.3	29.6	30.2	28.7	30.8	29.2	31.8	32.4	32.6	35.3	33.4
Producers' durable equipment	6	28.9	31.9	30.1	33.1	28.3	30.4	30.9	26.0	31.6	32.3	31.4	32.2	30.1	31.6	31.3	27.7	30.3	32.0	36.7	33.4
New autos	7	45.1	50.2	47.8	52.1	42.3	44.9	48.1	45.0	49.3	50.3	50.7	50.6	45.6	51.0	50.0	44.4	47.5	50.4	58.1	52.6
Net purchases of used autos	8	−16.2	−18.3	−17.6	−19.0	−14.1	−14.5	−17.2	−19.0	−17.8	−18.0	−19.3	−18.4	−15.6	−19.4	−18.8	−16.7	−17.2	−18.4	−21.4	−19.2
Net exports	9	−40.6	−37.0	−33.1	−33.8	−40.6	−39.9	−41.0	−40.8	−38.6	−36.1	−36.7	−36.4	−36.8	−32.7	−33.4	−29.5	−32.9	−31.7	−35.8	−34.9
Exports	10	7.4	8.9	9.5	9.7	6.7	7.8	6.4	8.5	8.2	8.4	9.5	9.4	10.0	8.8	8.8	10.5	10.1	10.5	9.3	8.9
Imports	11	47.9	45.8	42.6	43.6	47.3	47.7	47.4	49.3	46.8	44.5	46.2	45.8	46.8	41.5	42.1	40.0	43.0	42.3	45.2	43.8
Government purchases	12	2.1	2.2	2.2	2.3	2.0	2.2	2.1	2.2	2.5	2.0	2.0	2.2	2.3	2.4	2.1	1.9	2.4	2.1	2.0	2.8
Change in business inventories of new and used autos	13	**6.8**	**.6**	**1.7**	**−5.3**	**19.7**	**6.1**	**−10.3**	**11.6**	**−11.4**	**3.2**	**3.8**	**6.6**	**11.1**	**−1.7**	**−6.7**	**3.9**	**−14.8**	**−4.3**	**6.5**	**−8.6**
New	14	6.3	−.3	.9	−4.8	19.7	5.1	−11.2	11.7	−11.8	3.5	1.5	5.5	10.5	−2.9	−8.9	4.7	−14.6	−3.4	6.6	−8.0
Used	15	.5	.9	.8	−.5	0	1.0	.9	−.1	.4	−.2	2.4	1.2	.6	1.2	2.2	−.8	−.2	−1.0	−.1	−.6
Addenda:																					
Domestic output of new autos[1]	16	95.5	99.9	100.0	93.5	102.2	93.2	88.6	98.0	89.5	101.9	99.6	108.5	105.5	101.5	99.0	93.9	85.6	97.0	107.9	83.5
Sales of imported new autos[2]	17	55.1	59.3	55.3	56.2	50.1	54.2	59.6	56.6	61.4	60.8	57.9	57.2	53.9	56.3	58.0	52.9	55.5	57.3	56.9	55.2

1. Consists of final sales and change in business inventories of new autos assembled in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 8.5.—Truck Output

[Billions of dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Truck output [1]	1	**68.0**	**72.6**	**76.9**	**72.8**	**66.1**	**67.4**	**67.2**	**71.2**	**70.6**	**70.9**	**70.9**	**78.0**	**79.9**	**78.5**	**76.1**	**73.1**	**72.4**	**77.3**	**74.4**	**67.1**
Final sales	2	**66.5**	**72.2**	**75.8**	**73.8**	**61.1**	**67.5**	**68.7**	**68.5**	**71.6**	**70.8**	**71.6**	**74.9**	**74.4**	**77.1**	**79.1**	**72.4**	**78.4**	**74.6**	**72.7**	**69.6**
Personal consumption expenditures	3	35.2	37.2	42.1	39.5	32.7	36.4	35.9	35.9	36.9	36.3	36.4	39.1	41.3	40.7	45.1	41.4	43.4	39.5	39.3	35.9
Producers' durable equipment	4	32.9	34.9	34.1	33.4	31.0	33.2	33.4	33.9	35.1	33.4	33.9	37.4	34.7	34.7	33.9	32.9	34.3	32.9	33.7	32.7
Net exports	5	–6.8	–6.0	–7.1	–5.4	–7.6	–7.6	–6.2	–5.8	–6.0	–6.0	–5.4	–6.7	–7.6	–6.8	–6.9	–7.1	–5.5	–5.4	–6.4	–4.2
Exports	6	3.9	4.3	3.4	4.2	3.7	3.8	3.7	4.6	4.3	4.2	4.3	4.3	3.7	3.4	3.0	3.5	3.9	4.5	4.0	4.5
Imports	7	10.7	10.3	10.5	9.6	11.3	11.4	9.9	10.4	10.3	10.3	9.8	11.1	11.3	10.2	9.9	10.6	9.4	9.9	10.4	8.7
Government purchases	8	5.2	6.1	6.7	6.3	5.0	5.5	5.6	4.6	5.5	7.2	6.7	5.1	6.1	8.5	7.0	5.3	6.2	7.7	6.1	5.3
Change in business inventories	9	**1.5**	**.4**	**1.1**	**–1.0**	**5.0**	**–.1**	**–1.5**	**2.7**	**–1.0**	**.1**	**–.6**	**3.1**	**5.5**	**1.4**	**–3.0**	**.7**	**–5.9**	**2.7**	**1.6**	**–2.5**

1. Includes new trucks only.

Table 8.6.—Truck Output in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990	Seasonally adjusted at annual rates															
						1987				1988				1989				1990			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Truck output [1]	1	**68.0**	**71.0**	**72.8**	**67.4**	**66.7**	**67.5**	**66.9**	**70.9**	**70.1**	**69.8**	**69.2**	**74.7**	**76.1**	**74.5**	**72.3**	**68.5**	**67.6**	**72.0**	**68.6**	**61.2**
Final sales	2	**66.5**	**70.6**	**71.8**	**68.3**	**61.5**	**67.6**	**68.4**	**68.3**	**71.0**	**69.7**	**69.8**	**71.9**	**70.9**	**73.2**	**75.1**	**67.9**	**73.2**	**69.5**	**67.1**	**63.5**
Personal consumption expenditures	3	35.2	36.8	40.4	36.5	32.9	36.5	35.8	35.6	36.8	36.1	35.9	38.3	39.9	39.3	43.1	39.2	40.5	36.7	36.3	32.7
Producers' durable equipment	4	32.9	33.8	31.8	30.9	31.3	33.3	33.2	33.8	34.6	32.6	32.7	35.4	32.5	32.5	31.8	30.5	32.0	30.7	31.1	29.9
Net exports	5	–6.8	–5.9	–6.7	–5.0	–7.6	–7.6	–6.2	–5.7	–5.9	–6.0	–5.3	–6.6	–7.3	–6.5	–6.4	–6.7	–5.1	–5.0	–6.0	–3.9
Exports	6	3.9	4.2	3.2	3.9	3.7	3.8	3.7	4.6	4.3	4.1	4.2	4.1	3.5	3.2	2.8	3.2	3.6	4.2	3.7	4.1
Imports	7	10.7	10.1	9.9	8.9	11.3	11.4	9.9	10.3	10.2	10.1	9.5	10.7	10.8	9.7	9.3	10.0	8.7	9.2	9.7	8.0
Government purchases	8	5.2	6.0	6.3	5.8	5.0	5.5	5.6	4.6	5.5	7.0	6.5	4.9	5.7	7.9	6.6	4.9	5.8	7.2	5.6	4.8
Change in business inventories	9	**1.5**	**.4**	**1.1**	**–1.0**	**5.1**	**–.1**	**–1.5**	**2.6**	**–.9**	**.1**	**–.6**	**2.7**	**5.2**	**1.3**	**–2.9**	**.6**	**–5.6**	**2.5**	**1.5**	**–2.3**

1. Includes new trucks only.

Table 8.7.—Farm Sector Output, Gross Product, and National Income

[Billions of dollars]

	Line	1987	1988	1989	1990
Farm output	1	**152.1**	**158.2**	**178.4**	**184.8**
Cash receipts from farm marketings	2	147.7	159.3	166.6	172.8
Crops	3	71.7	79.9	82.5	83.2
Livestock	4	76.0	79.4	84.1	89.6
Farm housing	5	4.9	4.9	5.0	4.9
Farm products consumed on farms	6	.7	.7	.7	.7
Other farm income	7	5.1	4.6	5.7	4.4
Change in farm inventories	8	–6.4	–11.3	.5	2.0
Crops	9	–5.6	–10.4	.5	1.2
Livestock	10	–.8	–.9	0	.9
Less: Intermediate goods and services purchased	11	86.1	90.6	96.3	99.1
Intermediate goods and services, other than rent	12	77.1	81.4	85.9	88.2
Rent paid to nonoperator landlords	13	9.0	9.2	10.4	10.9
Equals: Gross farm product	14	**66.0**	**67.6**	**82.1**	**85.7**
Less: Consumption of fixed capital	15	22.0	21.6	21.9	21.7
Indirect business tax and nontax liability	16	3.6	3.6	3.8	4.2
Plus: Subsidies to operators	17	13.9	11.8	9.3	7.7
Equals: Farm national income	18	**54.3**	**54.2**	**65.6**	**67.6**
Compensation of employees	19	9.4	9.8	10.8	12.0
Wages and salaries	20	8.4	8.5	9.5	10.4
Supplements to wages and salaries	21	1.0	1.2	1.3	1.6
Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments.	22	32.4	32.3	42.8	43.9
Proprietors' income	23	31.3	30.9	41.4	42.5
Corporate profits	24	1.1	1.5	1.4	1.4
Net interest	25	12.5	12.1	12.0	11.7

Table 8.8.—Farm Sector Output, Gross Product, and National Income in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990
Farm output	1	**152.1**	**146.5**	**151.2**	**156.4**
Cash receipts from farm marketings	2	147.7	143.9	142.0	145.9
Crops	3	71.7	66.7	65.9	69.1
Livestock	4	76.0	77.2	76.1	76.8
Farm housing	5	4.9	4.7	4.6	4.5
Farm products consumed on farms	6	.7	.7	.6	.6
Other farm income	7	5.1	4.1	4.7	3.8
Change in farm inventories	8	–6.4	–7.0	–.7	1.7
Crops	9	–5.6	–6.3	–.7	1.0
Livestock	10	–.8	–.7	0	.6
Less: Intermediate goods and services purchased	11	86.1	83.3	84.0	85.0
Intermediate goods and services, other than rent	12	77.1	75.1	75.3	75.7
Rent paid to nonoperator landlords	13	9.0	8.2	8.7	9.2
Equals: Gross farm product	14	**66.0**	**63.2**	**67.2**	**71.4**
Less: Consumption of fixed capital	15	22.0	21.1	20.4	19.5
Indirect business tax and nontax liability	16	3.6	3.5	3.7	3.9
Plus: Subsidies to operators	17	13.9	12.9	12.8	13.4
Equals: Farm national income	18	**54.3**	**51.6**	**55.8**	**61.4**

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 8.9.—Housing Sector Output, Gross Product, and National Income

[Billions of dollars]

	Line	1987	1988	1989	1990
Housing output [1]	1	**434.0**	**464.2**	**493.3**	**525.4**
Nonfarm housing	2	429.1	459.4	488.4	520.5
Owner-occupied	3	311.8	334.1	355.8	379.7
Tenant-occupied	4	117.3	125.3	132.6	140.8
Farm housing	5	4.9	4.9	5.0	4.9
Less: Intermediate goods and services consumed	6	60.8	63.1	64.3	71.1
Equals: Gross housing product	7	**373.3**	**401.2**	**429.0**	**454.3**
Nonfarm housing	8	368.9	396.8	424.6	449.8
Owner-occupied	9	269.6	290.4	312.0	331.7
Tenant-occupied	10	99.3	106.4	112.6	118.1
Farm housing	11	4.4	4.4	4.5	4.5
Less: Consumption of fixed capital	12	106.6	113.7	125.1	127.4
Capital consumption allowances	13	53.3	57.8	63.2	66.5
Less: Capital consumption adjustment	14	–53.3	–55.9	–61.9	–60.9
Indirect business tax and nontax liability plus business transfer payments.	15	72.2	76.1	85.7	91.6
Plus: Subsidies less current surplus of government enterprises	16	11.4	12.8	14.2	15.5
Equals: Housing national income	17	**205.9**	**224.1**	**232.5**	**250.9**
Compensation of employees	18	3.6	3.9	4.1	4.4
Proprietors' income with inventory valuation and capital consumption adjustments.	19	10.1	11.4	12.1	13.1
Rental income of persons with capital consumption adjustment	20	–17.3	–17.0	–30.3	–37.7
Corporate profits with inventory valuation and capital consumption adjustments.	21	3.3	3.6	4.0	4.1
Net interest	22	206.0	222.2	242.5	267.0

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table 2.4.

Table 8.11.—Consumption of Fixed Capital by Legal Form of Organization

[Billions of dollars]

	Line	1987	1988	1989	1990
Consumption of fixed capital	1	**502.2**	**534.0**	**574.5**	**594.8**
Domestic corporate business	2	**307.7**	**327.6**	**350.5**	**365.5**
Financial	3	26.3	30.2	34.3	38.1
Nonfinancial	4	281.4	297.5	316.2	327.3
Sole proprietorships and partnerships	5	**81.7**	**85.9**	**91.0**	**93.1**
Farm	6	20.4	20.0	20.3	20.0
Nonfarm	7	61.3	65.9	70.7	73.1
Other private business	8	**112.7**	**120.5**	**133.0**	**136.2**
Rental income of persons	9	92.6	98.7	109.3	110.8
Nonfarm housing	10	90.7	96.7	107.2	108.5
Owner-occupied	11	72.8	77.7	87.1	87.6
Tenant-occupied	12	17.9	19.0	20.1	20.9
Farms owned by nonoperator landlords	13	.1	.1	.1	.1
Nonfarm nonresidential properties	14	1.8	1.9	2.0	2.1
Buildings and equipment owned and used by nonprofit institutions serving individuals [1].	15	18.2	19.7	21.6	23.2
Proprietors' income	16	2.0	2.0	2.1	2.2
Addenda:					
Nonfarm business	17	480.1	512.4	552.5	573.1
Nonfarm business less housing	18	376.4	401.7	430.5	448.9

1. Fixed capital assets owned and used by these entities are considered to be business activities selling their current services to their owners. The value of these services is included in personal consumption expenditures and is equal to their current-account purchases including consumption of fixed capital.

Table 8.10.—Housing Sector Output, Gross Product, and National Income in Constant Dollars

[Billions of 1987 dollars]

	Line	1987	1988	1989	1990
Housing output [1]	1	**434.0**	**442.9**	**450.2**	**456.5**
Nonfarm housing	2	429.1	438.2	445.6	452.0
Owner-occupied	3	311.8	317.6	322.7	326.8
Tenant-occupied	4	117.3	120.6	122.8	125.2
Farm housing	5	4.9	4.7	4.6	4.5
Less: Intermediate goods and services consumed	6	60.8	60.2	60.5	61.9
Equals: Gross housing product	7	**373.3**	**382.7**	**389.7**	**394.7**
Nonfarm housing	8	368.9	378.4	385.6	390.6
Owner-occupied	9	269.6	276.0	281.7	285.5
Tenant-occupied	10	99.3	102.4	103.9	105.1
Farm housing	11	4.4	4.3	4.1	4.1
Less: Consumption of fixed capital	12	106.6	109.6	116.4	115.5
Indirect business tax and nontax liability plus business transfer payments.	13	72.2	74.0	75.4	76.4
Plus: Subsidies less current surplus of government enterprises	14	11.4	11.7	11.9	12.1
Equals: Housing national income	15	**205.9**	**210.8**	**209.8**	**214.8**

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table 2.5.

Table 8.12.—Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment

[Billions of dollars]

	Line	1987	1988	1989	1990
Capital consumption adjustment [1]	1	**11.4**	**8.1**	**–18.2**	**–46.2**
For consistent accounting at historical cost	2	159.0	162.4	148.3	120.7
For current replacement cost	3	–147.6	–154.2	–166.4	–166.9
Domestic corporate business	4	**46.4**	**44.7**	**24.7**	**.8**
For consistent accounting at historical cost	5	116.8	118.4	103.0	80.5
For current replacement cost	6	–70.3	–73.7	–78.3	–79.7
Financial	7	–.3	–.3	–2.3	–5.2
For consistent accounting at historical cost	8	2.2	2.3	.6	–1.8
For current replacement cost	9	–2.5	–2.6	–2.9	–3.3
Nonfinancial	10	46.7	45.0	27.0	5.9
For consistent accounting at historical cost	11	114.6	116.1	102.3	82.3
For current replacement cost	12	–67.9	–71.1	–75.3	–76.4
Sole proprietorships and partnerships	13	**19.9**	**21.0**	**20.9**	**15.8**
Farm [1]	14	–8.3	–8.0	–8.1	–7.9
Nonfarm	15	28.2	29.0	29.0	23.6
For consistent accounting at historical cost	16	42.3	44.0	45.3	40.2
For current replacement cost	17	–14.0	–15.0	–16.3	–16.6
Other private business [1]	18	**–54.9**	**–57.6**	**–63.8**	**–62.8**
Rental income of persons	19	–46.8	–49.1	–54.8	–53.4
Nonfarm housing	20	–46.2	–48.4	–54.1	–52.8
Owner-occupied	21	–36.2	–38.0	–43.3	–41.6
Tenant-occupied	22	–10.0	–10.4	–10.9	–11.1
Farms owned by nonoperator landlords	23	–.1	–.1	–.1	–.1
Nonfarm nonresidential properties	24	–.5	–.5	–.6	–.6
Buildings and equipment owned and used by nonprofit institutions serving individuals [2].	25	–7.3	–7.6	–8.1	–8.4
Proprietors' income	26	–.8	–.9	–.9	–.9
Addendum:					
Capital consumption adjustment for national income (4+13+19+26)	27	18.7	15.8	–10.1	–37.9

1. Except for farm proprietorships and partnerships (line 14) and other private business (line 18), the capital consumption adjustment is calculated in two parts. The adjustment for consistent accounting at historical cost converts depreciation based on the service lives and depreciation schedules employed by firms when filing their income tax returns to consistent service lives and straight-line depreciation schedules. The adjustment for current replacement cost converts the historical cost series with consistent accounting to a current replacement cost series. For farm proprietorships and partnerships and other private business, the historical cost series is based on consistent service lives and straight-line depreciation schedules so that the adjustment reflects only a conversion to current replacement cost.

2. Fixed capital assets owned and used by these entities are considered to be business activities selling their current services to their owners. The value of these services is included in personal consumption expenditures and is equal to their current-account purchases including consumption of fixed capital.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 8.13.—Business Transfer Payments by Type

[Billions of dollars]

	Line	1987	1988	1989	1990
Business transfer payments	1	**24.0**	**25.6**	**26.8**	**27.7**
Payments to persons	2	**20.8**	**20.8**	**22.4**	**23.2**
Insurance payments to persons by business	3	13.3	13.2	13.3	14.1
Automobile insurance	4	10.2	10.3	11.0	11.9
Medical malpractice insurance	5	3.1	2.9	2.3	2.2
Donations by corporate business to nonprofit institutions serving individuals.	6	5.0	4.9	5.6	6.0
Other [1]	7	2.5	2.7	3.4	3.1
Payments to rest of the world [2]	8	**3.2**	**4.8**	**4.4**	**4.5**

1. Consists largely of cash prizes from business and losses by business due to fraud and unrecovered thefts.
2. Consists of income taxes paid by domestic business to foreign governments on income earned abroad.

Table 8.14.—Supplements to Wages and Salaries by Type

[Billions of dollars]

	Line	1987	1988	1989	1990
Supplements to wages and salaries	1	**437.4**	**478.3**	**515.5**	**551.4**
Employer contributions for social insurance (3.6;2)	2	227.1	247.8	261.7	277.3
Other labor income (6.11;1)	3	210.4	230.5	253.7	274.0
By type	4	**10.2**	**10.3**	**11.0**	**11.9**
Pension, profit-sharing, and other retirement benefit plans	5	219.3	236.9	250.1	263.8
Old-age, survivors, and disability insurance (3.6;5)	6	104.0	118.0	127.0	137.1
Federal civilian employee retirement (3.6;13)	7	12.7	13.9	14.9	16.1
Federal military employee retirement (3.6;14)	8	18.4	19.5	20.7	22.1
Railroad retirement (3.6;15)	9	2.5	2.7	2.6	2.6
Pension benefit guaranty (3.6;16)	10	.3	.6	.6	.7
State and local employee retirement (3.6;21)	11	30.4	31.1	31.9	32.7
Private pension and profit-sharing (6.11;21)	12	50.9	51.1	52.3	52.5
Health insurance	13	151.7	169.6	190.9	209.3
Federal hospital insurance (3.6;6)	14	27.7	29.6	31.8	33.6
Military medical insurance (3.6;19)	15	1.1	1.3	1.3	1.5
Temporary disability insurance (3.6;22)	16	0	0	0	0
Private group health insurance (6.11;23) [1]	17	122.9	138.7	157.7	174.2
Life insurance	18	5.0	5.4	5.6	5.7
Veterans life insurance (3.6;17)	19	0	0	0	0
Private group life insurance (6.11;24) [1]	20	5.0	5.4	5.5	5.7
Workers' compensation	21	33.4	37.5	41.4	45.8
Federal (3.6;18)	22	1.2	1.3	1.4	1.5
State and local (3.6;23)	23	5.2	6.0	7.0	8.2
Private insurance [1] (6.11;25)	24	27.0	30.2	33.0	36.2
Unemployment insurance	25	24.2	24.8	23.0	22.0
State unemployment insurance (3.6;8)	26	17.8	18.2	16.7	15.5
Federal unemployment tax (3.6;9)	27	5.4	5.2	5.1	5.2
Railroad employees unemployment insurance (3.6;10)	28	.2	.2	.2	.2
Federal employees unemployment insurance (3.6;11)	29	.3	.3	.3	.3
Private supplemental unemployment (6.11;26)	30	.6	.9	.7	.8
Other (6.11;27) [2]	31	4.0	4.2	4.4	4.7

NOTE.—The numbers in parentheses indicate the tables and line numbers from which the entries in this table are derived.

1. Employer contributions to publicly administered programs are classified as employer contributions for social insurance. Employer contributions to privately administered programs are classified as other labor income. Consequently, government contributions to privately administered health and life insurance and worker's compensation plans for government employees are classified as other labor income.
2. Consists largely of directors' fees.

Table 8.15.—Rental Income of Persons by Type

[Billions of dollars]

	Line	1987	1988	1989	1990
Rental income of persons	1	**50.0**	**53.4**	**46.9**	**40.6**
Rental income	2	42.9	46.4	39.6	31.6
Nonfarm housing	3	28.9	31.4	23.8	15.1
Owner-occupied	4	10.4	10.2	1.8	−8.2
Permanent site	5	8.4	7.2	−2.3	−14.0
Mobile homes	6	2.0	3.0	4.2	5.8
Tenant-occupied (permanent site)	7	18.5	21.2	22.0	23.3
Farms owned by nonoperator landlords [1]	8	3.8	3.7	4.0	4.1
Nonfarm nonresidential properties	9	10.2	11.2	11.8	12.5
Royalties	10	7.1	7.0	7.3	8.9

1. Rental income of owner-occupied farm housing is included in farm income as shown in table 8.7.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 8.16.—Dividends Paid and Received by Sector

[Billions of dollars]

	Line	1987	1988	1989	1990
Dividends paid	1	**170.7**	**208.0**	**222.0**	**229.2**
Domestic corporate business [1]	2	145.2	166.0	187.6	195.7
Financial	3	38.0	38.8	43.8	44.3
Nonfinancial	4	107.1	127.1	143.8	151.4
Rest of the world [2]	5	25.5	42.0	34.3	33.6
Dividends received	6	**170.7**	**208.0**	**222.0**	**229.2**
Domestic corporate business [2]	7	53.6	79.8	78.1	78.9
Financial	8	24.4	34.7	38.7	39.7
Nonfinancial	9	29.2	45.2	39.4	39.2
Rest of the world [1]	10	10.8	12.8	16.0	16.6
Government	11	5.9	6.9	8.1	9.0
Persons	12	100.4	108.4	119.8	124.8
Addenda:					
Net corporate dividend payments (14+15)	13	106.2	115.3	127.9	133.7
Domestic corporate business (2–7)	14	91.5	86.1	109.5	116.7
Rest of the world (5–10)	15	14.7	29.2	18.4	17.0
Personal income dividends (13–11)	16	100.4	108.4	119.8	124.8

1. Remitted earnings to foreign residents from their unincorporated U.S. affiliates are treated as dividends paid by domestic corporate business (line 2) and as dividends received by the rest of the world (line 10).
2. Earnings of U.S. residents remitted by their unincorporated foreign affiliates are treated as dividends paid by the rest of the world (line 5) and as dividends received by domestic corporate business (line 7).

Table 8.17.—Interest Paid and Received by Sector and Legal Form of Organization

[Billions of dollars]

	Line	1987	1988	1989	1990
Monetary interest paid	1	**1,331.1**	**1,491.9**	**1,734.5**	**1,792.0**
Domestic business [1]	2	969.8	1,104.6	1,301.9	1,332.1
Corporate business	3	661.3	767.5	926.4	925.0
Financial	4	409.4	481.4	594.4	579.0
On deposits [2]	5	182.8	203.2	238.6	233.4
On other liabilities	6	226.7	278.1	355.8	345.6
Nonfinancial	7	251.8	286.1	332.0	346.0
Sole proprietorships and partnerships	8	97.4	110.6	127.9	134.9
Farm	9	12.2	11.6	11.6	11.3
Nonfarm	10	85.2	98.9	116.3	123.6
Other private business	11	211.1	226.5	247.6	272.2
Rental income of persons	12	200.2	214.8	234.7	258.2
Nonprofit institutions serving individuals	13	8.9	9.6	10.5	11.4
Proprietors' income	14	2.0	2.1	2.5	2.6
Persons	15	92.3	93.7	101.6	107.5
Government	16	215.9	229.9	251.0	270.4
Federal	17	164.0	175.5	193.4	209.2
State and local	18	51.9	54.4	57.6	61.1
Rest of the world	19	53.1	63.7	79.9	82.0
To business and persons	20	48.1	57.3	75.3	74.6
To Federal Government	21	5.0	6.4	4.6	7.4
Monetary interest received	22	**1,331.1**	**1,491.9**	**1,734.5**	**1,792.0**
Domestic business [1]	23	828.4	950.5	1,093.1	1,106.1
Corporate business	24	817.2	938.8	1,079.6	1,092.0
Financial	25	692.4	796.7	912.3	917.7
Nonfinancial	26	124.8	142.0	167.3	174.3
Financial sole proprietorships and partnerships [3]	27	11.0	11.5	13.3	13.8
Other private business	28	.2	.2	.3	.3
Persons [3]	29	308.2	322.8	389.9	423.3
Government	30	114.1	121.6	129.6	139.8
Federal	31	26.8	28.9	28.0	30.9
State and local	32	87.3	92.7	101.6	108.8
Rest of the world	33	80.5	96.9	121.8	122.8
From business	34	55.2	66.8	85.9	85.0
From Federal Government	35	25.3	30.2	35.9	37.9
Imputed interest paid	36	**297.1**	**319.8**	**340.8**	**361.3**
Domestic corporate business (financial)	37	297.1	319.8	340.8	361.3
Banks, credit agencies, and investment companies	38	150.8	159.4	160.7	174.0
Life insurance carriers and private noninsured pension plans	39	146.3	160.4	180.1	187.3
Imputed interest received	40	**297.1**	**319.8**	**340.8**	**361.3**
Domestic business [1]	41	43.4	45.1	47.5	48.1
Corporate business	42	29.0	30.5	31.8	31.6
Financial	43	7.7	8.0	8.2	8.4
Nonfinancial	44	21.3	22.5	23.6	23.3
Sole proprietorships and partnerships	45	14.3	14.4	15.5	16.4
Farm	46	1.0	1.0	1.0	1.1
Nonfarm	47	13.3	13.5	14.5	15.3
Other private business	48	.1	.1	.1	.1
Persons	49	239.9	260.3	279.1	298.0
From banks, credit agencies, and investment companies	50	93.6	99.9	99.0	110.7
From life insurance carriers and private noninsured pension plans	51	146.3	160.4	180.1	187.3
Government	52	6.4	6.5	6.6	6.9
Federal	53	.6	.6	.7	.9
State and local	54	5.8	5.9	5.9	6.0
Rest of the world	55	7.5	7.9	7.7	8.3
Addenda:					
Net interest (57+61)	56	360.4	387.7	452.6	490.1
Domestic business (2+37–23–41)	57	395.2	428.7	502.1	539.3
Corporate (3+37–24–42)	58	112.2	118.0	155.8	162.7
Sole proprietorships and partnerships (8–27–45)	59	72.1	84.6	99.1	104.7
Other private business (11–28–48)	60	210.8	226.2	247.2	271.8
Rest of the world (19–33–55)	61	–34.8	–41.1	–49.5	–49.2
Net interest paid by government (16–30–52))	62	95.4	101.8	114.8	123.7
Interest paid by persons (15)	63	92.3	93.7	101.6	107.5
Personal interest income (56+62+63) or (29+49)	64	548.1	583.2	669.0	721.3

1. Excludes interest paid or received by government enterprises, whose interest is included in the government sector.
2. Consists of interest paid on the deposit liabilities of commercial and mutual savings banks, savings and loan associations, and credit unions.
3. Interest received by nonfinancial sole proprietorships and partnerships is considered interest received by persons and is included in line 28.

NOTE.—In table 8.17, imputed interest paid (line 36) is the difference between the property income received by financial intermediaries from the investment of depositors' or beneficiaries' funds and the interest paid by them to business, persons, governments, and rest of the world. In table 8.18, imputed interest (line 55)—the interest component of imputations that affect GNP—consists of the imputed interest paid by financial intermediaries other than life insurance carriers and private noninsured pension plans to persons and government, and the interest paid on owner-occupied housing and on buildings and equipment owned and used by nonprofit institutions serving individuals.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 8.18.—Imputations in the National Income and Product Accounts

[Billions of dollars]

	Line	1987	1988	1989	1990
Gross national product	1	**4,544.5**	**4,908.2**	**5,248.2**	**5,524.5**
Imputations (89+97+102+106+107+111+112+113+114+115+116+117+118+121+123).	2	566.9	614.5	659.5	713.1
Excluding imputations (1-2)	3	3,977.6	4,293.7	4,588.6	4,811.4
Personal consumption expenditures	4	3,052.2	3,296.1	3,517.9	3,742.6
Imputations (6+7)	5	330.0	364.8	405.3	464.8
Housing services (89+97+114-122)	6	97.5	109.6	130.9	161.0
Other (102+106+111+112+ 113+115-124)	7	232.5	255.2	274.3	303.8
Excluding imputations (4-5)	8	2,722.2	2,931.3	3,112.6	3,277.8
Gross private domestic investment	9	749.3	793.6	837.6	802.6
Imputations (122+123+124)	10	209.8	221.0	224.2	216.2
Excluding imputations (9-10)	11	539.5	572.6	613.4	586.5
Net exports of goods and services and net receipts of factor income.	12	−138.5	−100.2	−78.7	−63.6
Imputations (16-19)	13	0	0	0	0
Excluding imputations (12-13)	14	−138.5	−100.2	−78.7	−63.6
Exports of goods and services and receipts of factor income	15	469.0	572.9	650.3	698.2
Imputations (108)	16	7.5	7.9	7.7	8.3
Excluding imputations (15-16)	17	461.6	565.0	642.7	689.8
Imports of goods and services and payments of factor income	18	607.5	673.1	729.1	761.8
Imputations (108)	19	7.5	7.9	7.7	8.3
Excluding imputations (18-19)	20	600.1	665.2	721.4	753.5
Government purchases	21	881.5	918.7	971.4	1,042.9
Imputations (107+116+117+118+121)	22	27.1	28.6	30.1	32.1
Excluding imputations (21-22)	23	854.4	890.0	941.3	1,010.8
Gross national income	24	**4,569.3**	**4,936.7**	**5,250.9**	**5,516.5**
Imputations (89+97+102+106+107+111+112+113+114+115+116+117+118+121+123).	25	566.9	614.5	659.5	713.1
Excluding imputations (24-25)	26	4,002.4	4,322.1	4,591.4	4,803.3
Consumption of fixed capital	27	502.2	534.0	574.5	594.8
Imputations (90+98+103)	28	93.7	100.2	111.6	113.8
Excluding imputations (27-28)	29	408.5	433.8	462.9	481.0
Indirect business tax and nontax liability	30	365.0	385.3	411.0	439.2
Imputations (91+99+104)	31	56.8	60.0	67.5	72.3
Excluding imputations (30-31)	32	308.2	325.3	343.5	366.9
Subsidies less current surplus of government enterprises	33	14.1	10.9	6.1	4.8
Imputations (92)	34	.2	.2	.2	.2
Excluding imputations (33-34)	35	13.9	10.7	5.9	4.6
National income	36	**3,692.3**	**4,002.6**	**4,244.7**	**4,459.6**
Imputations (93+94+100+101+105+106+107+111+112+113+114+115+116+117+118+121+123).	37	416.6	454.4	480.6	527.3
Excluding imputations (36-37)	38	3,275.7	3,548.1	3,764.0	3,932.3
Wages and salaries	39	2,261.2	2,443.0	2,585.8	2,738.9
Imputations (112+113+114)	40	10.3	10.9	11.7	12.4
Excluding imputations (39-40)	41	2,250.9	2,432.1	2,574.1	2,726.5
Other labor income	42	210.4	230.5	253.7	274.0
Imputations (115)	43	127.9	144.2	163.3	179.9
Excluding imputations (42-43)	44	82.5	86.3	90.4	94.1
Employer contributions for social insurance	45	227.1	247.8	261.7	277.3
Imputations (116+117+118+121)	46	20.7	22.1	23.5	25.2
Excluding imputations (45-46)	47	206.4	225.7	238.2	252.1
Proprietors' income with inventory valuation and capital consumption adjustments.	48	310.2	324.3	347.0	373.2
Imputations (101+111+123)	49	5.0	4.4	4.2	4.1
Excluding imputations (48-49)	50	305.2	319.9	342.7	369.1
Rental income of persons with capital consumption adjustment	51	3.2	4.3	−7.9	−12.9
Imputations (94)	52	−25.8	−27.8	−41.4	−49.9
Excluding imputations (51-52)	53	29.0	32.1	33.6	37.0
Net interest	54	360.4	387.7	452.6	490.1
Imputations (93+100+105+106+107)	55	278.5	300.6	319.4	355.5
Excluding imputations (54-55)	56	81.9	87.0	133.2	134.5
Personal income	57	**3,802.0**	**4,075.9**	**4,380.2**	**4,679.8**
Imputations (94+101+106+111+112+113+114+ 115+123-92)	58	210.7	231.5	236.6	257.0
Excluding imputations (57-58)	59	3,591.3	3,844.5	4,143.6	4,422.8
Interest received by government	60	120.5	128.1	136.2	146.7
Imputations (107)	61	6.4	6.5	6.6	6.9
Excluding imputations (60-61)	62	114.1	121.6	129.6	139.8
Interest paid by persons	63	92.3	93.7	101.6	107.5
Imputations (-93-100-105)	64	−178.5	−194.2	−213.8	−238.0
Excluding imputations (63-64)	65	270.8	287.9	315.4	345.5
Government transfer payments to persons	66	521.3	555.9	602.0	661.7
Imputations (-92)	67	−.2	−.2	−.2	−.2
Excluding imputations (66-67)	68	521.5	556.0	602.2	661.9
Personal taxes, outlays, and saving	69	**3,802.0**	**4,075.9**	**4,380.2**	**4,679.8**
Imputations (94+101+106+111+112+113+ 114+115+123-92)	70	210.7	231.5	236.6	257.0
Excluding imputations (69-70)	71	3,591.3	3,844.5	4,143.6	4,422.8
Personal tax and nontax payments	72	512.5	527.7	591.7	621.0
Imputations (-91-99-104)	73	−56.8	−60.0	−67.5	−72.3
Excluding imputations (72-73)	74	569.3	587.7	659.1	693.3
Disposable personal income	75	3,289.5	3,548.2	3,788.6	4,058.8
Imputations (91+94+99+101+104+106+111+112+113+114+115+123-92).	76	267.5	291.5	304.1	329.3
Excluding imputations (75-76)	77	3,022.0	3,256.7	3,484.5	3,729.6
Personal outlays	78	3,146.9	3,392.0	3,621.6	3,852.2
Imputations (90+91+94+98+99+101+103+104+106+111+112+113+114+115-92-122-124).	79	151.5	170.6	191.5	226.9
Excluding imputations (78-79)	80	2,995.4	3,221.3	3,430.1	3,625.4
Personal saving	81	142.6	156.2	166.9	206.6
Imputations (122+123+124-90-98-103)	82	116.1	120.8	112.6	102.4
Excluding imputations (81-82)	83	26.6	35.4	54.4	104.2
Gross investment, or gross saving and statistical discrepancy	84	**594.8**	**676.1**	**741.5**	**719.9**
Imputations (122+123+124)	85	209.8	221.0	224.2	216.2
Excluding imputations (84-85)	86	385.0	455.1	517.3	503.7
Specific imputations					
Owner-occupied nonfarm housing:					
Space rent	87	311.8	334.1	355.8	379.7
Less: Intermediate goods and services consumed	88	42.3	43.7	43.8	48.0
Equals: Gross housing product	89	269.6	290.4	312.0	331.7
Consumption of fixed capital	90	72.8	77.7	87.1	87.6
Indirect business tax and nontax liability	91	53.6	56.6	63.7	68.1
Subsidies	92	.2	.2	.2	.2
Net interest	93	169.2	184.1	202.8	226.1
Rental income of persons with capital consumption adjustment	94	−25.8	−27.8	−41.4	−49.9
Owner-occupied farm housing:					
Space rent	95	4.5	4.4	4.6	4.5
Less: Intermediate goods and services consumed	96	.5	.4	.5	.4
Equals: Gross housing product	97	4.0	4.0	4.1	4.1
Consumption of fixed capital	98	2.8	2.8	2.9	3.0
Indirect business tax and nontax liability	99	.5	.5	.6	.6
Net interest	100	.4	.4	.5	.5
Proprietors' income with inventory valuation and capital consumption adjustments.	101	.3	.2	.1	0
Rental value of buildings and equipment owned and used by nonprofit institutions serving individuals.	102	**29.8**	**32.3**	**35.3**	**38.2**
Consumption of fixed capital	103	18.2	19.7	21.6	23.2
Indirect business tax and nontax liability	104	2.7	2.9	3.3	3.6
Net interest	105	8.9	9.6	10.5	11.4
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans:					
To persons	106	93.6	99.9	99.0	110.7
To government	107	6.4	6.5	6.6	6.9
To rest of the world	108	7.5	7.9	7.7	8.3
Farm products consumed on farms	109	**.7**	**.7**	**.7**	**.7**
Less: Intermediate goods and services consumed	110	.4	.4	.4	.4
Equals: Gross farm product	111	.3	.3	.3	.3
Employment-related:					
Food furnished to employees, including military and domestic service.	112	9.8	10.5	11.2	11.9
Standard clothing issued to military personnel	113	.1	.2	.2	.2
Employees' lodging	114	.3	.3	.3	.3
Employer-paid health and life insurance premiums	115	127.9	144.2	163.3	179.9
Employer contributions for social insurance for Federal Government employees: [1]					
Workers' compensation	116	.9	1.0	1.1	1.2
Unemployment insurance	117	.3	.3	.2	.3
Retirement programs	118	18.5	19.6	20.8	22.3
Military	119	18.4	19.5	20.7	22.1
Other [2]	120	.1	.1	.1	.1
Military medical insurance [3]	121	1.1	1.3	1.3	1.5
Other:					
Net purchases of owner-occupied housing units	122	176.4	185.1	185.4	175.1
Margins on owner-built homes	123	4.4	3.9	3.8	3.8
Net purchases of buildings and equipment owned and used by nonprofit institutions serving individuals.	124	29.0	32.1	34.9	37.4

1. Contributions for these programs, for which a social insurance fund is imputed, are set equal to benefits paid. These payments are funded directly out of current budget.

2. Consists largely of retirement programs for Public Health Service officers and employees of the judiciary.

3. Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facilities.

NOTES.—(1) Only national income and product items for which there are imputations are shown in this table. (2) In table 8.17, imputed interest paid (line 36) is the difference between the property income received by financial intermediaries from the investment of depositors' or beneficiaries' funds and the interest paid by them to business, persons, governments, and rest of the world. In table 8.18, imputed interest (line 55)—the interest component of imputations that affect GNP—consists of the imputed interest paid by financial intermediaries other than life insurance carriers and private noninsured pension plans to persons and government, and the interest paid on owner-occupied housing and on buildings and equipment owned and used by nonprofit institutions serving individuals.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 8.19.—Relation of Consumption of Fixed Capital in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1987	1988	1989	1990
Corporations					
Depreciation and amortization, IRS	1	**342.9**	**360.7**	.....	.....
Less: Depreciation of assets of foreign branches	2	4.7	4.3	.....	.....
Depreciation or amortization of intangible assets	3	2.2	2.2	.....	.....
Other [1]	4	6.6	7.3	.....	.....
Plus: Accidental damage to fixed capital other than repairable damage	5	2.2	2.3	.....	.....
Depreciation of mining exploration, shafts, and wells charged to current expense.	6	17.1	17.5	.....	.....
Depreciation of motor vehicles not in IRS depreciation [2]	7	4.1	4.4	.....	.....
Depreciation of railroad track charged to current expense [3]	8	.....	.....	.....	.....
Other [4]	9	1.3	1.3	.....	.....
Equals: Capital consumption allowances, NIPA's	10	**354.2**	**372.4**	**375.2**	**366.3**
Less: Capital consumption adjustment	11	46.4	44.7	24.7	.8
Equals: Consumption of fixed capital, NIPA's	12	**307.7**	**327.6**	**350.5**	**365.5**
Nonfarm sole proprietorships and partnerships					
Depreciation and amortization, IRS	13	**93.6**	**99.4**	**104.7**	.....
Less: Depreciation or amortization of intangible assets	14	.5	.5	.6	.....
Adjustment for misreporting on income tax returns	15	8.1	8.6	9.3	.....
Other [5]	16	.1	.2	.2	.....
Plus: Accidental damage to fixed capital other than repairable damage	17	.4	.4	.8	.....
Depreciation of mining exploration, shafts, and wells charged to current expense.	18	3.8	3.8	3.7	.....
Depreciation of motor vehicles not in IRS depreciation [2]	19	.5	.5	.6	.....
Equals: Capital consumption allowances, NIPA's	20	**89.6**	**94.9**	**99.7**	**96.7**
Less: Capital consumption adjustment	21	26.2	29.0	29.0	23.6
Equals: Consumption of fixed capital, NIPA's	22	**61.3**	**65.9**	**70.7**	**73.1**

1. Consists of depreciation or amortization of the following items: Breeding, dairy, and work animals; motion picture films; rental videocassettes; and rental clothing.
2. Consists of depreciation of employees' motor vehicles reimbursed by business and business motor vehicles charged to current expense.
3. Beginning in 1981, included in IRS depreciation (line 1).
4. Consists of depreciation of assets owned by Federal Reserve banks, Federally sponsored credit agencies, credit unions, and nonprofit institutions serving business; depreciation of interest paid by public utilities for own-account construction prior to 1987 (beginning in 1987, included in line 1); and writeoffs of abandoned nuclear power plants charged to current expense.
5. Consists of depreciation or amortization of rental videocassettes and rental clothing.

Table 8.20.—Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1987	1988	1989	1990
Net profit (less loss) of nonfarm proprietorships and partnerships, plus payments to partners, IRS.	1	**90.2**	**123.7**	**129.1**	.....
Plus: Adjustments for misreporting on income tax returns	2	155.6	140.5	151.4	.....
Posttabulation amendments and revisions [1]	3	2.7	−1.4	−6.2	.....
Depletion on domestic minerals	4	1.0	1.0	1.0	.....
Adjustment to depreciate expenditures for mining exploration, shafts, and wells.	5	−2.4	−2.8	−3.1	.....
Bad debt expense	6	2.0	2.3	2.8	.....
Income received by fiduciaries	7	.8	.9	.9	.....
Income of tax-exempt cooperatives	8	2.5	2.7	2.8	.....
Equals: Nonfarm proprietors' income, NIPA's	9	**252.4**	**266.8**	**278.6**	**308.9**

1. Consists largely of oil well bonus payments written off, adjustments for corporate partners, interest income, and margins on owner-built homes.

Table 8.21.—Relation of Net Farm Income in the National Income and Product Accounts (NIPA's) to Net Farm Income as Published by the U.S. Department of Agriculture (USDA)

[Billions of dollars]

	Line	1987	1988	1989	1990
Net farm income, USDA	1	**39.7**	**40.6**	**50.1**	**50.8**
Plus: Depreciation and other consumption of farm capital, USDA	2	15.4	15.6	16.0	16.0
Farm housing, NIPA's	3	4.9	4.9	5.0	4.9
Monetary interest received by farm corporations	4	.5	.6	.7	.7
Valuation adjustment, Commodity Credit Corporation loans	5	0	−1.5	−.2	−.1
Less: Consumption of fixed capital, NIPA's	6	22.0	21.6	21.9	21.7
Gross rental value of farm housing, USDA	7	4.9	5.4	5.5	5.6
Patronage dividends received from cooperatives	8	.3	.3	.4	.4
Other [1]	9	.7	.5	.9	.8
Equals: Farm proprietors' income and corporate profits with inventory valuation and capital consumption adjustments.	10	**32.4**	**32.3**	**42.8**	**43.9**
Proprietors' income	11	31.3	30.9	41.4	42.5
Corporate profits	12	1.1	1.5	1.4	1.4

1. Consists largely of salaries paid to corporate officers and to certain farm operators.

Table 8.22.—Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1987	1988	1989	1990
Total receipts less total deductions, IRS	1	**336.8**	**411.4**	.....	.....
Plus: Adjustment for misreporting on income tax returns	2	56.6	60.9	.....	.....
Posttabulation amendments and revisions [1]	3	−26.9	−29.2	.....	.....
Income of organizations not filing corporation income tax returns	4	.7	.9	.....	.....
Federal Reserve banks	5	15.7	17.6	.....	.....
Federally sponsored credit agencies [2]	6	.6	1.5	.....	.....
Other [3]	7	−15.6	−18.2	.....	.....
Depletion on domestic minerals	8	6.9	6.9	.....	.....
Adjustment to depreciate expenditures for mining exploration, shafts, and wells.	9	−7.2	−5.2	.....	.....
State and local corporate profits tax accruals	10	23.9	26.0	.....	.....
Interest payments of regulated investment companies	11	−45.1	−53.5	.....	.....
Bad debt expense	12	54.6	58.6	.....	.....
Less: Tax-return measures of:					
Gains, net of losses, from sale of property	13	82.9	80.1	.....	.....
Dividends received from domestic corporations	14	13.9	22.3	.....	.....
Income on equities in foreign corporations and branches (to U.S. corporations).	15	43.4	59.9	.....	.....
Costs of trading or issuing corporate securities [4]	16	8.7	11.3	.....	.....
Taxes paid by domestic corporations to foreign governments on income earned abroad.	17	3.2	4.8	.....	.....
Plus: Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding payments.	18	39.5	49.1	.....	.....
Equals: Profits before taxes, NIPA's	19	**287.9**	**347.5**	**344.5**	**332.3**
Federal income and excess profits taxes, IRS	20	**118.5**	**131.4**	.....	.....
Plus: Posttabulation amendments and revisions, including results of audit and renegotiation and carryback refunds.	21	−1.5	−2.3	.....	.....
Amounts paid to U.S. Treasury by Federal Reserve banks	22	17.7	17.4	.....	.....
State and local corporate profits tax accruals	23	23.9	26.0	.....	.....
Less: U.S. tax credits claimed for foreign taxes paid	24	23.5	29.4	.....	.....
Investment tax credit [5]	25	.....	.....	.....	.....
Other tax credits [5]	26	8.0	6.1	.....	.....
Equals: Profits tax liability, NIPA's	27	**127.1**	**137.0**	**138.0**	**135.3**
Profits after tax, NIPA's	28	**160.8**	**210.5**	**206.6**	**197.0**
Dividends paid in cash or assets, IRS	29	**197.5**	**223.6**	.....	.....
Plus: Posttabulation amendments and revisions	30	−1.9	4.1	.....	.....
Dividends paid by Federal Reserve banks and certain federally sponsored credit agencies [2].	31	.5	.5	.....	.....
U.S. receipts of dividends from abroad, net of payments to abroad.	32	14.7	29.2	.....	.....
Earnings remitted to foreign residents from their unincorporated U.S. affiliates.	33	1.5	1.3	.....	.....
Interest payments of regulated investment companies	34	−45.1	−53.5	.....	.....
Less: Dividends received by U.S. corporations	35	55.1	83.3	.....	.....
Earnings of U.S. residents remitted by their unincorporated foreign affiliates.	36	5.8	6.6	.....	.....
Equals: Net corporate dividend payments, NIPA's	37	**106.2**	**115.3**	**127.9**	**133.7**

1. Consists largely of oil well bonus payments written off, adjustments for insurance carriers and savings and loan associations and tax-exempt interest income.
2. Consists of the following agencies: Farm Credit System, 1947 forwar Federal home loan banks, 1952 forward.
3. Consists of private noninsured pension plans, nonprofit organizations serving business, and credit unions.
4. Includes the imputed financial service charge paid by corporations to domestic securities dealers who do not charge an explicit commission.
5. Beginning in 1984, the investment tax credit is included in other tax credits (line 26).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 8.23.—Relation of Monetary Interest Paid and Received in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1987	1988	1989	1990
Corporations					
Interest paid, IRS	1	**590.0**	**672.4**	.....	.....
Less: Interest paid by foreign branches of commercial banks	2	9.7	9.0	.....	.....
Plus: Interest paid by organizations not filing corporation income tax returns.	3	25.9	28.2	.....	.....
Federally sponsored credit agencies	4	14.6	16.0	.....	.....
Other [1]	5	11.3	12.3	.....	.....
Interest paid by regulated investment companies reported as distributions to stockholders.	6	45.1	53.5	.....	.....
Adjustment for mutual savings banks and savings and loan associations.	7	4.2	12.9	.....	.....
Other [2]	8	5.9	9.4	.....	.....
Equals: Monetary interest paid by corporations, NIPA's	9	**661.3**	**767.5**	**926.4**	**925.0**
Nonfarm proprietorships and partnerships					
Interest paid, IRS	10	**31.4**	**35.2**	**45.8**	.....
Plus: Interest reported on rental expense schedule	11	50.5	60.0	66.9	.....
Interest passed through to partners	12	5.2	6.6	7.4	.....
Interest capitalized on tax returns	13	2.4	2.2	2.1	.....
Less: Adjustment for misreporting on income tax returns	14	4.3	5.1	6.0	.....
Equals: Monetary interest paid, NIPA's	15	**85.2**	**98.9**	**116.3**	**123.6**
Corporations					
Interest received, IRS	16	**705.7**	**804.6**	.....	.....
Less: Interest received by foreign branches of commercial banks	17	12.8	15.1	.....	.....
Plus: Interest received by organizations not filing corporation income tax returns.	18	98.4	108.8	.....	.....
Federal reserve banks	19	17.6	19.5	.....	.....
Federally sponsored credit agencies	20	16.0	17.9	.....	.....
Other [3]	21	64.7	71.3	.....	.....
Adjustment for mutual savings banks and savings and loan associations.	22	12.0	23.4	.....	.....
Other [4]	23	14.0	17.1	.....	.....
Equals: Monetary interest received by corporations, NIPA's	24	**817.2**	**938.8**	**1,079.6**	**1,092.0**
Interest received by financial sole proprietorships and partnerships, IRS	25	11.0	11.5	13.3	13.8
Equals: Monetary interest received by sole proprietorships and partnerships, NIPA's.	26	**11.0**	**11.5**	**13.3**	**13.8**

1. Consists of interest paid by nonprofit organizations serving business and by credit unions.
2. Consists of posttabulation amendments, construction interest capitalized on tax returns, interest reported on tax returns in cost of goods sold and interest passed through to shareholders by small business corporations.
3. Consists of private noninsured pension plans, nonprofit organizations serving business, credit unions, and other tax-exempt interest received by commercial banks and nonlife insurance carriers.
4. Consists of posttabulation amendments, interest received by credit agencies and finance companies reported as business receipts on tax returns, and interest passed through to shareholders by small business corporations.

Table 8.24.—Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1987	1988	1989	1990
Personal income, NIPA's	1	**3,802.0**	**4,075.9**	**4,380.2**	**4,679.8**
Less: Portion of personal income not included in adjusted gross income	2	1,064.5	1,138.7	1,219.7	.....
Transfer payments except taxable military retirement and taxable government pensions.	3	444.0	470.7	509.1	.....
Other labor income except fees	4	206.4	226.3	249.3	.....
Imputed income in personal income [1]	5	82.8	87.3	73.3	.....
Investment income of life insurance carriers and private noninsured pension plans [2].	6	146.3	160.4	180.1	187.3
Investment income received by nonprofit institutions or retained by fiduciaries.	7	31.7	34.8	35.8	.....
Differences in accounting treatment between NIPA's and tax regulations, net.	8	77.0	80.3	91.5	.....
Other personal income exempt or excluded from adjusted gross income.	9	76.3	78.9	80.6	.....
Plus: Portion of adjusted gross income not included in personal income	10	428.0	503.9	538.3	.....
Personal contributions for social insurance	11	173.6	194.5	211.7	224.3
Net gain from sale of assets	12	127.1	149.9	133.6	.....
Taxable private pensions	13	112.3	115.4	123.2	.....
Small business corporation income	14	17.7	34.4	47.4	.....
Other types of income	15	–2.8	9.8	22.4	.....
Equals: BEA-derived adjusted gross income	16	**3,165.5**	**3,441.2**	**3,698.8**	.....
Adjusted gross income, IRS	17	**2,773.8**	**3,083.0**	**3,291.4**	.....
Adjusted gross income (AGI) gap [3]	18	**391.7**	**358.1**	**407.4**	.....
AGI gap (line 18) as a percentage of BEA-derived AGI (line 16)	19	12.4	10.4	11.0	.....
AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16).	20	87.6	89.6	89.0	.....

1. Consists of the imputations included in personal income shown in table 8.18 except for employer-paid health and life insurance premiums (line 115). In table 8.24, these premiums are included in line 4.
2. Equals imputed interest received by persons from life insurance carriers and private noninsured pension plans as shown in table 8.17 (line 51).
3. Consists of income earned by low-income individuals who are not required to file income tax returns, unreported income that is included in the NIPA measure, and gross errors and omissions in lines 2 through 15. Also includes the net effect of errors in the IRS adjusted gross income (line 17) and NIPA personal income (line 1) measures. Such errors can arise from the sample used by IRS to estimate line 17 and from the data sources used by BEA to estimate line 1.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

9. Seasonally Unadjusted Estimates

Table 9.1.—Gross Domestic Product, Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1987				1988				1989				1990			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	1,072.6	1,121.5	1,142.8	1,203.0	1,157.3	1,210.9	1,237.2	1,295.0	1,245.5	1,305.3	1,324.8	1,368.4	1,316.9	1,381.1	1,395.0	1,420.7
Personal consumption expenditures	2	714.9	756.4	766.0	814.9	772.0	811.7	826.9	885.6	825.2	871.2	885.0	936.5	882.4	927.4	943.5	989.3
Durable goods	3	88.1	101.8	101.9	112.0	97.0	110.7	106.8	122.7	100.6	117.5	118.1	123.6	107.8	119.1	115.7	123.3
Nondurable goods	4	225.7	251.0	252.3	282.1	240.0	262.3	268.8	302.6	255.5	283.6	287.7	320.1	274.1	299.3	304.6	339.8
Services	5	401.1	403.6	411.9	420.9	435.0	438.7	451.3	460.3	469.1	470.1	479.2	492.8	500.5	509.0	523.2	526.2
Gross private domestic investment	6	178.3	181.9	191.1	198.1	190.9	196.2	205.7	200.8	206.7	210.9	216.1	203.8	200.5	208.4	211.6	182.1
Fixed investment	7	158.8	183.9	190.8	189.4	173.1	200.0	202.8	201.4	182.7	207.2	208.9	202.8	187.0	207.5	208.6	199.6
Nonresidential	8	113.8	124.6	126.6	132.7	127.0	139.3	136.5	142.6	134.9	146.1	143.4	146.4	139.9	148.6	148.4	150.1
Structures	9	37.0	41.6	45.9	46.8	40.9	45.6	47.8	47.7	43.5	47.6	51.3	50.8	46.1	50.1	52.9	49.5
Producers' durable equipment	10	76.8	83.0	80.8	85.9	86.1	93.7	88.7	94.9	91.4	98.5	92.1	95.6	93.7	98.5	95.4	100.6
Residential	11	45.1	59.3	64.2	56.7	46.1	60.8	66.3	58.8	47.8	61.2	65.5	56.4	47.1	58.9	60.2	49.6
Change in business inventories	12	19.4	−2.1	.3	8.7	17.9	−3.9	2.9	−.6	24.0	3.7	7.3	1.0	13.5	.9	3.0	−17.5
Nonfarm	13	21.6	.2	1.5	9.4	19.6	−.8	5.7	3.1	22.2	2.0	8.5	2.7	12.9	−1.2	1.9	−15.6
Farm	14	−2.2	−2.3	−1.2	−.8	−1.8	−3.1	−2.8	−3.7	1.8	1.7	−1.2	−1.8	.7	2.1	1.1	−1.9
Net exports of goods and services	15	−30.2	−36.7	−39.6	−36.7	−25.2	−26.6	−28.2	−28.0	−16.8	−20.4	−24.3	−21.4	−14.0	−14.3	−24.7	−21.4
Exports	16	84.5	90.0	91.8	97.6	105.3	111.1	111.9	115.9	122.0	128.2	125.5	129.2	134.2	138.4	135.8	142.1
Imports	17	114.7	126.7	131.4	134.2	130.4	137.7	140.2	143.9	138.9	148.6	149.8	150.6	148.2	152.7	160.5	163.4
Government purchases	18	209.5	220.0	225.3	226.7	219.6	229.7	232.8	236.6	230.5	243.5	247.9	249.5	248.0	259.6	264.6	270.7
Federal	19	93.1	96.6	95.9	99.2	95.3	97.1	94.8	99.9	97.1	101.7	100.2	102.4	103.1	106.4	104.5	110.9
National defense	20	70.7	72.9	74.3	74.1	73.5	73.5	74.0	74.6	73.3	74.8	76.6	75.4	77.1	78.2	77.7	80.4
Nondefense	21	22.4	23.8	21.6	25.1	21.7	23.6	20.8	25.3	23.8	26.9	23.7	27.0	26.0	28.2	26.8	30.5
State and local	22	116.4	123.3	129.4	127.5	124.3	132.6	138.1	136.7	133.3	141.8	147.7	147.1	144.9	153.2	160.1	159.8
Addendum:																	
Gross national product	23	1,073.5	1,122.6	1,143.0	1,205.4	1,160.3	1,212.8	1,237.0	1,298.1	1,246.6	1,305.6	1,324.2	1,371.8	1,319.5	1,381.7	1,395.4	1,428.0

Table 9.2.—Personal Consumption Expenditures by Major Type of Product, Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1987				1988				1989				1990			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures	1	714.9	756.4	766.0	814.9	772.0	811.7	826.9	885.6	825.2	871.2	885.0	936.5	882.4	927.4	943.5	989.3
Durable goods	2	88.1	101.8	101.9	112.0	97.0	110.7	106.8	122.7	100.6	117.5	118.1	123.6	107.8	119.1	115.7	123.3
Motor vehicles and parts	3	41.8	47.6	48.8	45.3	47.1	53.0	49.5	48.3	47.3	55.4	56.4	46.5	50.0	54.9	52.9	45.8
Furniture and household equipment	4	30.6	34.4	35.0	44.0	32.9	37.3	37.8	48.7	35.9	40.4	40.9	51.0	38.7	42.0	41.5	51.1
Other	5	15.7	19.8	18.0	22.7	17.0	20.5	19.5	25.6	17.5	21.7	20.8	26.1	19.1	22.2	21.3	26.4
Nondurable goods	6	225.7	251.0	252.3	282.1	240.0	262.3	268.8	302.6	255.5	283.6	287.7	320.1	274.1	299.3	304.6	339.8
Food	7	116.1	126.4	128.2	130.0	122.2	133.0	138.1	140.4	130.5	142.0	145.0	145.8	138.2	150.2	153.1	154.3
Clothing and shoes	8	34.0	41.6	41.3	57.7	36.5	42.9	43.9	63.1	39.3	46.8	48.0	66.5	41.9	49.9	49.8	67.1
Gasoline and oil	9	18.8	21.7	22.4	21.8	20.1	22.2	22.8	21.8	20.6	25.6	25.2	24.1	23.7	25.1	27.7	30.4
Fuel oil and coal	10	4.0	2.4	2.1	3.5	4.3	2.3	2.1	3.3	3.8	2.3	2.0	4.0	4.1	2.3	2.3	3.8
Other	11	52.9	58.8	58.4	69.1	57.0	61.9	61.9	74.0	61.4	67.0	67.5	79.8	66.3	71.9	71.6	84.1
Services	12	401.1	403.6	411.9	420.9	435.0	438.7	451.3	460.3	469.1	470.1	479.2	492.8	500.5	509.0	523.2	526.2
Housing	13	110.1	112.2	114.2	116.1	118.1	120.1	122.3	123.7	125.3	127.3	129.9	131.8	134.1	136.7	140.3	136.1
Household operation	14	49.8	43.4	46.1	48.6	53.0	45.3	49.2	52.0	55.7	47.1	50.1	55.4	55.4	49.5	52.7	55.2
Electricity and gas	15	25.6	18.8	20.9	23.2	27.3	19.1	22.2	24.8	28.3	19.7	22.4	27.2	27.0	20.8	23.6	25.8
Other household operation	16	24.2	24.6	25.2	25.4	25.7	26.2	26.9	27.2	27.4	27.4	27.7	28.2	28.4	28.7	29.1	29.4
Transportation	17	27.7	29.1	29.7	30.1	30.2	32.2	33.2	32.9	33.4	34.4	35.1	35.1	35.5	37.0	37.5	37.7
Medical care	18	92.5	95.2	97.9	99.2	103.0	105.3	108.7	110.6	114.4	116.8	119.0	121.9	125.7	129.1	132.8	135.6
Other	19	121.0	123.7	124.0	127.0	130.6	135.8	138.0	141.1	140.3	144.4	145.1	148.6	149.9	156.7	160.0	161.8

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 9.3.—Federal Government Receipts and Expenditures, Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1987				1988				1989				1990			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	1	**214.2**	**260.4**	**226.7**	**212.5**	**234.0**	**270.2**	**238.4**	**229.7**	**253.1**	**307.2**	**257.1**	**237.8**	**261.3**	**318.3**	**270.4**	**254.8**
Personal tax and nontax receipts	2	84.2	123.3	100.9	92.2	89.5	121.6	100.5	98.5	95.5	147.2	114.6	102.9	98.5	151.3	119.4	112.9
Corporate profits tax accruals	3	22.0	26.7	28.6	25.9	24.3	27.9	29.5	29.3	29.1	29.2	29.1	26.5	26.9	29.1	30.6	25.5
Indirect business tax and nontax accruals	4	13.9	15.1	15.1	14.4	14.5	15.5	15.2	15.7	15.4	15.8	15.3	15.4	16.0	16.2	16.1	17.5
Contributions for social insurance	5	94.1	95.4	82.0	80.0	105.8	105.1	93.2	86.3	113.1	115.0	98.2	93.1	119.9	121.6	104.3	98.9
Expenditures	6	**262.1**	**265.3**	**263.6**	**274.6**	**273.8**	**277.8**	**272.3**	**285.1**	**291.4**	**294.9**	**290.7**	**302.4**	**313.4**	**316.5**	**313.3**	**326.9**
Purchases	7	93.1	96.6	95.9	99.2	95.3	97.1	94.8	99.9	97.1	101.7	100.2	102.4	103.1	106.4	104.5	110.9
National defense	8	70.7	72.9	74.3	74.1	73.5	73.5	74.0	74.6	73.3	74.8	76.6	75.4	77.1	78.2	77.7	80.4
Nondefense	9	22.4	23.8	21.6	25.1	21.7	23.6	20.8	25.3	23.8	26.9	23.7	27.0	26.0	28.2	26.8	30.5
Transfer payments (net)	10	101.9	103.0	103.4	103.9	109.2	109.6	108.2	109.3	117.1	116.8	116.2	119.5	127.9	127.7	126.8	128.3
To persons	11	99.8	100.7	101.1	100.1	107.1	107.6	105.9	105.3	114.6	115.0	113.6	115.5	125.3	124.3	123.8	124.8
To rest of the world (net)	12	2.1	2.2	2.2	3.8	2.2	1.9	2.3	4.0	2.4	1.8	2.6	3.9	2.6	3.5	3.0	3.5
Grants-in-aid to State and local governments	13	25.0	25.9	25.7	26.2	27.1	27.3	27.8	29.1	28.6	28.8	29.4	31.4	31.8	32.6	32.6	35.3
Net interest paid	14	33.1	33.4	34.2	35.8	35.1	36.2	36.8	38.0	40.2	41.3	40.8	42.3	42.9	44.2	45.9	44.5
Interest paid	15	40.1	40.3	41.2	42.5	43.3	43.0	43.9	45.3	47.3	48.3	48.5	49.4	50.4	51.3	53.4	54.2
To persons and business	16	33.8	34.0	34.9	36.0	36.4	35.7	36.0	37.2	38.6	39.3	39.3	40.3	41.2	41.9	43.9	44.4
To rest of the world	17	6.3	6.3	6.3	6.5	6.9	7.4	7.8	8.1	8.7	8.9	9.1	9.1	9.2	9.4	9.5	9.8
Less: Interest received by government	18	6.9	6.8	7.0	6.6	8.3	6.8	7.1	7.3	7.1	6.9	7.6	7.1	7.5	7.1	7.5	9.7
Subsidies less current surplus of government enterprises	19	8.9	6.4	4.5	9.3	7.2	7.6	4.7	8.9	8.4	6.2	4.1	6.8	7.7	5.6	3.5	7.9
Subsidies	20	9.5	6.8	5.5	10.0	7.8	8.4	5.2	9.5	9.3	7.3	4.8	7.2	8.2	6.5	4.4	8.3
Less: Current surplus of government enterprises	21	.6	.4	1.0	.7	.6	.8	.4	.6	.9	1.1	.8	.4	.5	.9	.9	.5
Less: Wage accruals less disbursements	22	0	0	.1	–.1	0	0	0	0	0	0	0	0	0	0	0	0
Surplus or deficit (–), national income and product accounts	23	**–47.9**	**–4.9**	**–36.9**	**–62.1**	**–39.8**	**–7.6**	**–33.8**	**–55.4**	**–38.3**	**12.2**	**–33.6**	**–64.6**	**–52.0**	**1.7**	**–42.9**	**–72.1**

Table 9.4.—State and Local Government Receipts and Expenditures, Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1987				1988				1989				1990			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	1	**144.8**	**148.3**	**141.3**	**159.9**	**155.5**	**155.7**	**151.2**	**168.8**	**167.4**	**168.5**	**162.0**	**179.1**	**180.5**	**179.6**	**171.9**	**192.5**
Personal tax and nontax receipts	2	26.5	31.6	26.0	27.7	29.2	31.2	27.9	29.3	32.6	37.5	30.5	30.9	34.2	39.3	32.5	32.7
Corporate profits tax accruals	3	5.0	6.2	6.7	6.0	5.7	6.6	7.0	6.8	6.2	6.2	6.2	5.5	5.6	6.1	6.4	5.1
Indirect business tax and nontax accruals	4	76.2	72.4	70.6	87.4	80.8	77.8	75.5	90.4	86.6	82.5	82.4	97.6	95.0	87.6	86.1	104.7
Contributions for social insurance	5	12.1	12.2	12.4	12.5	12.7	12.9	13.1	13.2	13.3	13.4	13.6	13.8	13.9	14.1	14.3	14.6
Federal grants-in-aid	6	25.0	25.9	25.7	26.2	27.1	27.3	27.8	29.1	28.6	28.8	29.4	31.4	31.8	32.6	32.6	35.3
Expenditures	7	**130.2**	**138.0**	**143.8**	**142.2**	**139.1**	**147.9**	**153.5**	**152.4**	**148.7**	**157.9**	**164.6**	**164.7**	**163.2**	**172.6**	**181.2**	**181.8**
Purchases	8	116.4	123.3	129.4	127.5	124.3	132.6	138.1	136.7	133.3	141.8	147.7	147.1	144.9	153.2	160.1	159.8
Transfer payments to persons	9	28.8	29.9	30.0	30.9	31.1	32.3	32.9	33.7	33.9	35.2	36.3	37.8	38.5	39.9	41.8	43.2
Net interest paid	10	–10.2	–10.2	–10.3	–10.5	–10.7	–10.9	–11.2	–11.6	–12.0	–12.3	–12.6	–13.0	–13.2	–13.3	–13.5	–13.7
Interest paid to persons and business	11	12.7	12.9	13.1	13.2	13.4	13.5	13.7	13.9	14.1	14.3	14.5	14.7	15.0	15.2	15.4	15.6
Less: Interest received by government	12	22.9	23.1	23.4	23.7	24.0	24.4	24.8	25.4	26.0	26.6	27.2	27.7	28.1	28.5	28.9	29.3
Less: Dividends received by government	13	1.4	1.5	1.5	1.5	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.1	2.2	2.2	2.3	2.3
Subsidies less current surplus of government enterprises	14	–3.4	–3.6	–3.8	–4.1	–4.0	–4.3	–4.5	–4.7	–4.7	–4.9	–4.8	–5.1	–4.9	–4.9	–5.0	–5.2
Subsidies	15	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
Less: Current surplus of government enterprises	16	3.5	3.7	3.8	4.2	4.1	4.4	4.6	4.8	4.8	5.0	4.9	5.2	5.0	5.0	5.1	5.3
Less: Wage accruals less disbursements	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surplus or deficit (–), national income and product accounts	18	**14.6**	**10.4**	**–2.5**	**17.7**	**16.4**	**7.8**	**–2.3**	**16.4**	**18.7**	**10.6**	**–2.5**	**14.4**	**17.3**	**7.0**	**–9.3**	**10.7**

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 9.5.—Foreign Transactions in the National Income and Product Accounts, Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1987				1988				1989				1990			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts from rest of the world	1	**108.6**	**115.9**	**117.7**	**126.7**	**136.0**	**142.4**	**142.8**	**151.6**	**157.3**	**165.6**	**160.1**	**167.4**	**170.5**	**174.4**	**170.9**	**182.4**
Exports of goods and services	2	84.5	90.0	91.8	97.6	105.3	111.1	111.9	115.9	122.0	128.2	125.5	129.2	134.2	138.4	135.8	142.1
Merchandise [1]	3	59.5	63.7	63.5	71.0	77.5	82.0	79.8	86.4	90.9	96.3	89.4	94.9	99.0	101.8	95.1	102.3
Services [1]	4	25.0	26.3	28.3	26.6	27.7	29.0	32.1	29.5	31.2	31.9	36.1	34.3	35.2	36.6	40.7	39.7
Receipts of factor income [2]	5	24.1	25.9	25.9	29.2	30.8	31.4	30.9	35.7	35.2	37.4	34.6	38.1	36.3	36.0	35.1	40.4
Capital grants received by the United States (net)	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments to rest of the world	7	**108.6**	**115.9**	**117.7**	**126.7**	**136.0**	**142.4**	**142.8**	**151.6**	**157.3**	**165.6**	**160.1**	**167.4**	**170.5**	**174.4**	**170.9**	**182.4**
Imports of goods and services	8	114.7	126.7	131.4	134.2	130.4	137.7	140.2	143.9	138.9	148.6	149.8	150.6	148.2	152.7	160.5	163.4
Merchandise [1]	9	95.0	102.9	105.7	111.3	107.9	112.1	112.5	119.6	115.7	122.4	121.2	125.3	122.5	123.5	127.5	134.0
Services [1]	10	19.7	23.8	25.7	23.0	22.6	25.6	27.7	24.3	23.2	26.1	28.7	25.3	25.7	29.2	33.0	29.4
Payments of factor income [3]	11	23.1	24.8	25.8	26.7	27.9	29.4	31.0	32.5	34.2	37.0	35.2	34.8	33.7	35.4	34.8	33.1
Transfer payments (net)	12	2.8	2.9	2.9	4.6	3.2	2.7	2.8	5.0	2.9	2.4	3.1	4.5	3.2	4.1	3.7	4.1
From persons (net)	13	.6	.6	.6	.6	.6	.5	.5	.5	.5	.5	.5	.6	.5	.4	.6	.5
From government (net)	14	2.1	2.2	2.2	3.8	2.2	1.9	2.3	4.0	2.4	1.8	2.6	3.9	2.6	3.5	3.0	3.5
From business	15	0	.1	.1	.2	.4	.3	.1	.5	0	.1	0	.1	0	.2	.1	.1
Net foreign investment	16	−32.0	−38.5	−42.4	−38.8	−25.4	−27.4	−31.2	−29.9	−18.6	−22.5	−28.0	−22.6	−14.6	−17.8	−28.0	−18.3

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.
2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.
3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Table 9.6.—Corporate Profits With Inventory Valuation Adjustment, Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1987				1988				1989				1990			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Corporate profits with inventory valuation adjustment	1	**58.3**	**69.9**	**74.5**	**70.7**	**71.5**	**80.1**	**83.3**	**85.4**	**78.8**	**82.8**	**85.9**	**79.5**	**78.3**	**85.8**	**78.6**	**75.5**
Profits before tax	2	61.1	74.1	78.0	74.7	76.8	87.6	90.4	92.7	88.2	87.4	86.2	82.8	80.0	84.9	87.6	79.9
Profits tax liability	3	27.0	32.9	35.3	31.9	29.9	34.5	36.5	36.1	35.3	35.4	35.3	32.0	32.5	35.2	37.0	30.7
Profits after tax	4	34.1	41.2	42.6	42.8	46.9	53.1	53.9	56.6	52.9	52.0	50.9	50.8	47.5	49.7	50.6	49.2
Inventory valuation adjustment	5	−2.8	−4.2	−3.5	−4.0	−5.3	−7.5	−7.1	−7.4	−9.4	−4.5	−.2	−3.3	−1.7	.9	−9.0	−4.4

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Index to the NIPA Tables

THE ENTRIES in this index refer to national income and product accounts (NIPA) table numbers. The 53 quarterly tables that appear each month in the SURVEY are identified by bold italic type in the index; other tables are printed in regular type.

The first character of the NIPA table number (the number preceding the decimal point) identifies the table as belonging to one of the following subject areas:

1. Product and Income
2. Personal Income and Outlays
3. Government Receipts and Expenditures
4. Foreign Transactions
5. Saving and Investment
6. Income, Employment, and Product by Industry
7. Quantity and Price Indexes
8. Supplementary Tables
9. Seasonally Unadjusted Estimates

For most of the NIPA tables showing the industry distributions of gross domestic product, national income, and their components, a suffix is used to represent the year of the Standard Industrial Classification (SIC) underlying the estimates. Estimates for 1929–48, based on the 1942 SIC, are shown in tables designated with an "A" suffix; estimates for 1948–87, based on the 1972 SIC, are shown in tables with a "B" suffix; and estimates for 1987 forward, based on the 1987 SIC, are shown in tables with a "C" suffix.

For several tables in the "Government Receipts and Expenditures" section, a suffix is used to indicate that more detail is available for recent time periods than for earlier periods. Specifically, tables 3.7, 3.8, and 3.9 show more detail beginning with estimates for 1972, and table 3.18 shows more detail beginning with estimates for 1968. In each case, the corresponding tables for the earlier period are designated with an "A" suffix, and the tables for the later period are designated with a "B" suffix.

A

Accidental damage 8.19

Accounting machinery 5.8, 5.9, 7.8

Accruals See corporate profits tax accruals; indirect business tax and nontax accruals; wage accruals less disbursements.

Additions and alterations, structures: Included in improvements to residential structures.

Adjusted gross income 8.24

Adjustment See capital consumption adjustment; inventory valuation adjustment; not seasonally adjusted tables; seasonally adjusted.

Administrative expenses of social insurance funds 3.14

Administrative, legislative, and judicial activities 3.17

After-tax income See corporate profits after tax; disposable personal income.

Agricultural services, forestry, and fisheries (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C

Agriculture:
- Forestry, and fisheries (industry tables) 6.1A, ***6.1B***, ***6.1C***, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.13A, 6.13B, 6.13C, 6.15A, 6.15B, 6.15C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
- Government expenditures 3.15, 3.16, 3.17
- Machinery 5.8, 5.9, 7.8
- Products, exports ***4.3***, ***4.4***, ***7.10***
- Subsidies 3.13
- *See also* farm.

Aid to families with dependent children ***2.1***, 3.12

Air transportation:
- Current surplus of government enterprises 3.13
- Government expenditures 3.16, 3.17
- Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
- Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
- Subsidies 3.13

Aircraft:
- Civilian aircraft ***4.3***, ***4.4***, ***7.10***
- National defense purchases ***3.10***, ***3.11***, ***7.12***
- Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Producers' durable equipment 5.8, 5.9, 7.8

Alcoholic beverages 2.4, 2.5, 2.6, 2.7, 7.5
See also liquor.

Alternative indexes (calculated using chain-type annual weights and benchmark year weights). See price indexes and quantity indexes.

Ammunition, national defense purchases ***3.10, 3.11, 7.12***

Amortization 8.19
See also capital consumption adjustment; capital consumption allowances; depreciation.

Amusements:
And recreation services (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.12B, 6.12C, 6.13B, 6.13C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

Animals 8.19

Anthracite mining (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A
See also coal mining.

Apparel and other textile products (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
See also clothing.

Appliances See household appliances; kitchen appliances; orthopedic appliances.

Assistance programs, government 3.12, 3.16

Audio products 2.4, 2.5, 2.6, 2.7, 7.5

Audit 8.22

Automobile(s):
Change in business inventories ***8.3, 8.4***
Depreciation 8.19
Exports and imports ***4.3, 4.4, 7.10, 8.3, 8.4***
Government purchases ***8.3, 8.4***
Insurance 2.4, 2.5, 8.13
New 2.4, 2.5, 2.6, 2.7, 7.5, ***8.3, 8.4***
Output ***8.3, 8.4***
Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5, ***8.3, 8.4***
Producers' durable equipment 5.8, 5.9, 7.8, ***8.3, 8.4***
Repair, services, and parking (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.12B, 6.12C, 6.13B, 6.13C, 6.17B, 6.17C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C
Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
Services (industry tables) 6.1A, 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.7A, 6.8A, 6.12A, 6.13A, 6.14A, 6.15A, 6.16A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A
Use tax ***3.2***
Used 2.4, 2.5, 2.6, 2.7, 7.5, ***8.3, 8.4***
See also motor vehicles.

Automotive, retail trade inventories ***5.10, 5.11, 5.12, 5.13***

B

Bad debt expense 8.20, 8.22

Balance of payments accounts 4.5

Banking (industry tables) 6.2A, 6.2B, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.8A, 6.8B, 6.17A, 6.17B, 6.18A, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B

Bank(s):
Commercial and mutual (industry tables) 6.17B, 6.18B, 6.19B, 6.20B, 6.21B, 6.22B
Foreign branches 8.23
Imputed interest paid by 8.17
Interest received 8.23
Service charges, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
Unclaimed deposits 3.4
See also credit agencies; depository institutions; Federal Financing Bank; Federal home loan banks; Federal land banks; Federal Reserve banks.

Barbershops 2.4, 2.5, 2.6, 2.7, 7.5

Base year: Valuation period (currently 1987) used in constant-dollar estimates. In base year, price indexes equal 100.0.

Baths: Included in miscellaneous personal services component of other clothing, accessories, and jewelry.

Beauty parlors 2.4, 2.5, 2.6, 2.7, 7.5

Benefits paid by private pension and welfare funds 6.11B, 6.11C

Beverages See alcoholic beverages; foods, feeds, and beverages.

Bicycles: Included in wheel goods.

Bituminous and other soft coal mining (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A
See also coal mining.

Black lung benefits 3.12

Boats See ships and boats.

Bonneville Power Administration 3.13

Book value of inventories ***5.10***

Books and maps 2.4, 2.5, 2.6, 2.7, 7.5

Botanical gardens: Included in other services.

BPA's Balance of payments accounts.

Broadcasting See radio and television broadcasting.

Brokerage charges 2.4, 2.5, 2.6, 2.7, 7.5

Brokers See insurance agents and brokers, and services; security and commodity brokers.

Brokers' commissions on sale of structures 5.6, 5.7, 7.7

Budget See unified budget.

Buildings See structures.

Buildings owned and used by nonprofit institutions serving individuals 8.11, 8.12, 8.18

Burial expenses 2.4, 2.5, 2.6, 2.7, 7.5

Bus(es):
Producers' durable equipment 5.8, 5.9, 7.8
Transportation, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Business:
Domestic business ***5.12, 5.13,*** 8.17
Fixed investment ***1.1, 1.2,*** 5.2, 5.3, ***5.4, 5.5, 7.1, 8.1,*** 9.1
Income 1.12, 1.13, 1.15
Interest paid, received, and net ***2.1,*** 2.9, 3.1, ***3.2,*** 8.17, 8.18, 9.3, 9.4
Licenses 3.5
Product ***1.7, 1.8,*** 1.12, 1.13, ***7.14***
Services 4.5
Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.12B, 6.12C, 6.13B, 6.13C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Subsidies ***1.9, 1.10, 7.13***
Transfer payments ***1.9, 1.10, 1.16, 4.1, 4.2, 7.13, 7.15,*** 8.9, 8.10, 8.13
See also change in business inventories; corporate business; farm; government enterprises; gross private domestic investment; indirect business tax and nontax accruals/liability; noncorporate business; nonfarm business; other private business; partnerships; proprietorships.

C

Capital consumption adjustment ***1.9, 1.14,*** 1.15, ***1.16, 5.1,*** 8.9, 8.12, 8.19
By legal form of organization and type of adjustment 8.12
Corporate profits (and undistributed corporate profits) with ***1.9, 1.14,*** 1.15, ***1.16, 5.1,*** 6.16A, ***6.16B, 6.16C, 7.15,*** 8.7, 8.9, 8.21
Net (corporate) cash flow with ***1.14***
Proprietors' income with ***1.14,*** 1.15, ***2.1,*** 2.8, 8.7, 8.9, 8.18 8.21
Rental income of persons with ***1.14,*** 1.15, ***2.1,*** 2.8, 8.9, 8.18

Capital consumption allowances ***1.9,*** 6.13A, 6.13B, 6.13C, 8.9, 8.19
Corporate, by industry 6.22A, 6.22B, 6.22C

Capital consumption allowances with capital consumption adjustment See consumption of fixed capital.

Capital expenditures (or capital formation) See fixed investment.

Capital gains 3.19, 4.5, 8.24

Capital goods:
Exports and imports ***4.3, 4.4, 7.10***
See also fixed investment.

Capital grants received by the United States (net) ***4.1,*** 4.5, ***5.1,*** 9.5

Capital stock tax ***3.2***

Carryback refunds 8.23

Cars See automobiles.

Cash flow, net corporate ***1.14***

CBI Change in business inventories.

CCA Capital consumption allowances.

CCAdj Capital consumption adjustment.

Census, Bureau of, 3.19

Central administration and management, government expenditures 3.16

Chain-type annual weights:
Price indexes ***7.1, 7.2, 7.3, 7.4,*** 7.5, ***7.6,*** 7.7, 7.8, ***7.9, 7.11, 7.12, 8.1***
Quantity indexes ***7.1, 7.2, 7.3, 8.1***

Change in book value of inventories ***5.10***

Change in business inventories ***1.1, 1.2, 1.3, 1.4, 1.5, 1.6,*** 5.2, 5.3, ***7.2,***
Autos ***8.3, 8.4***
By industry ***5.10, 5.11***
By major type of product ***1.3, 1.4***
By type of good ***1.3, 1.4***
Farm inventories ***1.1, 1.2, 5.10, 5.11,*** 8.7, 8.8,
Gold 4.5
Nonfarm inventories ***1.1, 1.2, 5.10, 5.11***
Not seasonally adjusted 9.1
Trucks ***8.5, 8.6***

Change in inventories, Commodity Credit Corporation 3.7A, ***3.7B,*** 3.8A, ***3.8B,*** 3.9A, 3.9B, 3.20, ***7.11***

Charges against gross national product See gross national income.

Chemicals and allied products (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, ***6.16B, 6.16C,*** 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C

China, glassware, tableware, and utensils 2.4, 2.5, 2.6, 2.7, 7.5

Civil defense, government expenditures 3.16

Civilian (Federal Government):
Compensation of employees 3.7A, ***3.7B,*** 3.8A, ***3.8B, 3.10, 3.11,*** 6.2B, 6.2C, ***7.11, 7.12***
Employees 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.8A, 6.8B, 6.8C
Retirement 3.6, 3.12, 8.14
Wages and salaries 6.3A, 6.3B, 6.3C, 6.6A, 6.6B, 6.6C

Civilian safety, government expenditures 3.15, 3.16, 3.17

Clay products See stone, clay, and glass products.

Cleaning and polishing preparations, and miscellaneous household supplies and paper products 2.4, 2.5, 2.6, 2.7, 7.5

Clothing ***2.2, 2.3,*** 2.4, 2.5, 2.6, 2.7, ***7.4,*** 7.5, 8.18, 8.19, 9.2
See also apparel and other textile products.

Clubs and fraternal organizations 2.4, 2.5

Coal See fuel oil and coal; petroleum and coal products.

Coal mining (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C
See also anthracite mining; bituminous and other soft coal mining.

Coast Guard: Included in military.

Command-basis:
Exports and net exports ***1.11, 7.3***
Gross national product ***1.11, 7.3, 8.1***

Commercial activities, government expenditures 3.15, 3.17

Commercial and mutual:
Banks (industry tables) 6.17B, 6.18B, 6.19B, 6.20B, 6.21B, 6.22B
Depository institutions (industry tables) 6.17C, 6.18C, 6.19C, 6.20C, 6.21C, 6.22C
See also banking; bank(s).

Commercial and trade schools and employment agencies (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A

Commercial structures 5.6, 5.7, 7.7

Commissions, brokers', on sale of structures 5.6, 5.7, 7.7

Commodity brokers See security and commodity brokers.

Commodity Credit Corporation 3.7A, ***3.7B,*** 3.8A, ***3.8B,*** 3.9A, 3.9B, 3.20, ***7.11,*** 8.7, 8.8

Commodity-producing industries, wage and salary disbursements ***2.1,*** 2.8

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Communication(s):
Equipment 5.8, 5.9, 7.8
Industry tables 6.1A, ***6.1B***, ***6.1C***, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A,6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C, 6.15A, 6.15B, 6.15C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C

Community services and development, government expenditures 3.15, 3.16, 3.17

Compensation of employees ***1.14***, 6.2A, 6.2B, 6.2C
By industry 6.2A, 6.2B, 6.2C
By sector and by legal form of organization 1.15
Corporate ***1.16***, ***7.15***
Farm 8.7
Government 3.1, ***3.3***, 3.7A, ***3.7B***, 3.8A, ***3.8B***, ***3.10***, ***3.11***, ***7.11***, ***7.12***
Housing 8.9

Computers:
Exports and imports: Computers, peripherals, and parts ***4.3***, ***4.4***, ***7.10***
Personal consumption expenditures: Computing equipment 2.4, 2.5, 2.6, 2.7, 7.5
Producers' durable equipment: Computers and peripheral equipment 5.4, 5.5, 5.6, 5.7, ***7.6***, 7.7

Conservation, government expenditures 3.16, 5.6, 5.7, 7.7

Consolidated cash statement, Federal Government 3.18A

Constant-dollar estimates: Estimates from which price change has been removed. See all tables with titles ending "in Constant Dollars." Also see quantity indexes.

Construction:
Depreciation of interest paid by public utilities for own-account construction 8.19
Industry tables ***6.1B***, ***6.1C***, 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.7B, 6.7C, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12B, 6.12C, 6.13B, 6.13C, 6.14B, 6.14C, 6.15B, 6.15C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C
Inventories ***5.10***, ***5.11***, ***5.12***, ***5.13***
Machinery 5.8, 5.9, 7.8
See also contract construction; structures.

Consumer goods:
Exports and imports ***4.3***, ***4.4***, ***7.10***
See also personal consumption expenditures.

Consumer interest See interest paid by persons.

Consumer spending See personal consumption expenditures.

Consumption of fixed capital ***1.9***, ***1.10***, 5.2, 5.3, ***7.13***, 8.11, 8.18, 8.19
Buildings and equipment owned and used by nonprofit institutions serving individuals 8.18
By legal form of organization 8.11
By major type of investment 5.2, 5.3
Corporate ***1.14***, ***1.16***, ***5.1***, ***7.15***
Farm 8.7, 8.8, 8.18, 8.21
Housing 8.9, 8.10, 8.18
Imputations 8.18
Noncorporate ***5.1***
Relation to Internal Revenue Service measures 8.19

Contract construction (industry tables) 6.1A, 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.7A, 6.8A, 6.12A, 6.13A, 6.14A, 6.15A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A
See also construction.

Contributions for social insurance ***1.9***, 3.1, ***3.2***, ***3.3***, 3.6, 3.14, 3.18A, 3.18B, 9.3, 9.4
Employer ***1.14***, 3.6, 3.14, 3.19, 6.10B, 6.10C, 8.14, 8.18
Personal ***2.1***, 2.8, 3.6, 3.14, 8.24
See also social insurance.

Cooperatives, tax-exempt 8.20

Corporate business ***1.9***, ***1.10***, 1.15, ***1.16***, ***4.1***, ***4.2***, 6.14A, 6.14B, 6.14C, ***7.9***, ***7.13***, ***7.15***, 8.11, 8.12, 8.13, 8.16, 8.17, 8.19, 8.22, 8.23, 8.24, 9.5

Corporate capital consumption See consumption of fixed capital; capital consumption allowances, corporate.

Corporate dividends See dividends.

Corporate inventory valuation adjustment See inventory valuation adjustment.

Corporate net cash flow ***1.14***

Corporate partners 8.20

Corporate product See gross domestic product, corporate.

Corporate profits ***1.9***, ***1.14***, 1.15, ***1.16***, 6.16A, ***6.16B***, ***6.16C***, ***7.15***
After tax ***1.14***, ***1.16***, 6.19A, 6.19B, 6.19C, ***7.15***, 8.22, 9.6
Before tax ***1.14***, 1.15, ***1.16***, 6.17A, 6.17B, 6.17C, 8.22, 9.6
By industry 6.16A, ***6.16B***, ***6.16C***
Farm 8.7, 8.21
Housing 8.9
Per unit of constant-dollar gross domestic product ***7.15***
Relation to Internal Revenue Service measures 8.22
Rest of world 1.15, 6.16A, 6.16B, ***6.16C***, 8.22
Tax accruals/liability ***1.14***, ***1.16***, 3.1, ***3.2***, ***3.3***, 3.18A, 3.18B, 3.19, 6.18A, 6.18B, 6.18C, ***7.15***, 8.22, 9.3, 9.4, 9.6
Undistributed ***1.14***, ***1.16***, ***5.1***, 6.21A, 6.21B, 6.21C
With inventory valuation adjustment ***1.14***, 6.16A, ***6.16B***, ***6.16C***, 9.6
With inventory valuation and capital consumption adjustments ***1.9***, ***1.14***, 1.15, ***1.16***, 6.16A, ***6.16B***, ***6.16C***, ***7.15***

Corporate securities 8.22

Correction, government expenditures 3.16, 3.17

Cost, current dollars, per unit of constant-dollar gross domestic product ***7.15***

Credit agencies (other than banks) 8.17, 8.23
Industry tables 6.2A, 6.2B, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.8A, 6.8B, 6.17A, 6.17B, 6.18A, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B
See also depository institutions; nondepository institutions; federally sponsored credit agencies.

Credit unions 8.19, 8.22, 8.23

Crops 8.7, 8.8

Crude petroleum and natural gas (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A
See also oil and gas extraction; petroleum and natural gas.

Cultural activities, government expenditures on recreation and 3.15, 3.16, 3.17
See also recreation.

Currency translation adjustment 4.5

Current account, balance on (balance of payments accounts) 4.5

Current cost inventories ***5.10***

Current-dollar cost and profit per unit of constant-dollar gross domestic product of nonfinancial corporate business ***7.15***

Current-dollar estimates: Estimates valued at nominal prices, or prices of the period. See all tables with headnote, "Billions of dollars."

Current-dollar indexes ***7.1***, ***7.2***, ***7.3***, ***8.1***

Current replacement cost See capital consumption adjustment.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Current surplus of government enterprises ***1.9, 1.10***, 3.1, 3.13, ***7.13***, 8.9, 8.10, 8.18
Federal ***3.2***, 3.13, 3.16, 3.18A, 3.18B, 3.20, 9.3
State and local ***3.3***, 3.13, 3.17, 3.19, 9.4

Customs duties ***3.2***, 3.5

D

Day care 2.4, 2.5

Dealers' margin on used equipment 5.8

Declarations and settlements, income taxes 3.4

Defaulters' gain See bad debt expense; transfer payments by business.

Defense See military; national defense purchases.

Deficit, government, NIPA's 3.1, ***3.2***, ***3.3***, 3.14, ***5.1***, 9.3, 9.4

Deflator See implicit price deflator.

Dentists 2.4, 2.5, 2.6, 2.7, 7.5

Depletion on domestic minerals 8.20, 8.22

Deposit insurance 3.5, 3.18A, 3.18B

Depository institutions (industry tables) 6.2C, 6.3C, 6.4C, 6.5C, 6.6C, 6.8C, 6.17C, 6.18C, 6.19C, 6.20C, 6.21C, 6.22C
Commercial and mutual (industry tables) 6.17C, 6.18C, 6.19C, 6.20C, 6.21C, 6.22C
See also banks; banking; credit agencies other than banks.

Deposits, interest on 8.17

Depreciation 8.19, 8.20, 8.21, 8.22
Of interest paid by public utilities on own-account construction 8.19
See also consumption of fixed capital; capital consumption adjustment; capital consumption allowances.

Direct investment income 4.5
See also factor income.

Direct relief 3.12

Directors' fees 6.11B, 6.11C, 8.14

Disability insurance See social insurance, old-age, survivors, and disability insurance; social insurance, temporary disability.

Discrepancy See statistical discrepancy.

Disposable personal income ***2.1***, 2.9, ***8.1***, ***8.2***, 8.18

Distributive industries, wage and salary disbursements ***2.1***, 2.8

District of Columbia 3.18A

Dividends ***1.9***, ***1.10***, ***1.14***, ***1.16***, 3.1, ***3.3***, 3.14, 3.17, 3.19, ***7.13***, 8.16, 8.22, 9.4, 9.5
By industry 6.20A, 6.20B, 6.20C
Insurance "dividends" 2.4, 2.5
Patronage "dividends" 8.21
Tax ***3.2***
To and from the rest of the world ***1.9***, ***1.10***, 8.16, 9.5
See also personal dividend income.

Doctors See physicians.

Domestic business See business.

Domestic corporate business ***1.16***, 8.11, 8.12, 8.16, 8.22

Domestic income ***1.9***, ***1.10***, 1.15, ***7.13***

Domestic industries (industry tables) 6.1A, ***6.1B***, ***6.1C***, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.15A, 6.15B, 6.15C, 6.16A, ***6.16B***, ***6.16C***, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C

Domestic investment See gross private domestic investment.

Domestic output of new autos ***8.3***, ***8.4***

Domestic product See gross domestic product; net domestic product; final sales of domestic product.

Domestic purchasers, final sales to ***1.5***, ***1.6***, ***7.2***, ***8.1***

Domestic purchases, gross ***1.5***, ***1.6***, ***1.11***, ***7.2***, ***8.1***

Domestic service 2.4, 2.5, 2.6, 2.7, 7.5, 8.18
See also private households.

Donations to nonprofit institutions by corporate business 8.13

Donations to state and local government 3.4, 3.5

Drug preparations and sundries 2.4, 2.5, 2.6, 2.7, 7.5

Durable equipment See producers' durable equipment.

Durable goods ***1.3***, ***1.4***
Change in business inventories ***1.3***, ***1.4***, ***5.10***, ***5.11***
Exports and imports ***4.1***, ***4.2***, ***4.3***, ***4.4***, ***7.9***, ***7.10***
Final sales ***1.3***, ***1.4***
Government purchases 3.7A, ***3.7B***, 3.8A, ***3.8B***, 3.9A, 3.9B, ***3.10***, ***3.11***, ***7.11***, ***7.12***
Industry tables 6.1A, ***6.1B***, ***6.1C***, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C, 6.15A, 6.15B, 6.15C, 6.16A, ***6.16B***, ***6.16C***, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Inventories ***5.12***, ***5.13***
National defense purchases 3.7A, ***3.7B***, 3.8A, ***3.8B***, 3.9B, ***3.10***, ***3.11***, ***7.11***, ***7.12***
Personal consumption expenditures ***1.1***, ***1.2***, ***2.2***, ***2.3***, 2.4, 2.5, 2.6, 2.7, 2.10, 2.11, ***7.1***, ***7.4***, 7.5, ***8.1***, ***8.2***, 9.1, 9.2

E

Earned income credit 3.12

Economic development, regulation, and services, government expenditures 3.15, 3.16, 3.17

Education:
Elementary and secondary 2.4, 2.5, 2.6, 2.7, 3.16, 3.17, 7.5
Government expenditures 3.15, 3.16, 3.17
Government transfer payments 3.12
Higher 2.4, 2.5, 2.6, 2.7, 3.16, 3.17, 7.5
State and local (public) (industry tables) 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C
Veterans benefits 3.16
See also students' expenditures; tuition.

Educational:
Services (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Structures 5.6, 5.7, 7.7

Electric and electronic equipment:
Industry tables 6.2A, 6.2B, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.8A, 6.8B, ***6.16B***, 6.17A, 6.17B, 6.18A, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B
See also electronic and other electric equipment.
National defense purchases ***3.10***, ***3.11***, ***7.12***
Producers' durable equipment 5.8, 5.9, 7.8

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Electric, gas, and sanitary services (industry tables) 6.1A, ***6.1B***, ***6.1C***, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C, 6.15A, 6.15B, 6.15C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
See also utilities.

Electric light and power structures 5.6, 5.7, 7.7

Electrical transmission, distribution, and industrial apparatus 5.8, 5.9, 7.8

Electricity and gas:
Current surplus of government enterprises 3.13, 3.17
Government expenditures 3.17
Personal consumption expenditures ***2.2***, ***2.3***, 2.4, 2.5, 2.6, 2.7, ***7.4***, 7.5, 9.2

Electronic and other electric equipment (industry tables) 6.2C, 6.3C, 6.4C, 6.5C, 6.6C, 6.8C, ***6.16C***, 6.17C, 6.18C, 6.19C, 6.20C, 6.21C, 6.22C
See also electric and electronic equipment.

Employee benefits See contributions for social insurance, employer; other labor income; supplements to wages and salaries.

Employees 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.9B, 6.9C
See also compensation of employees; employee benefits; wages and salaries.

Employees' autos 8.19

Employees' lodging 8.18

Employer contributions for social insurance See contributions for social insurance, employer.

Employer contributions to private pension and welfare funds 6.11B, 6.11C

Employer-paid health and life insurance premiums 8.18

Employment agencies See commercial and trade schools and employment agencies.

Employment and training, government transfer payments 3.12

Energy:
Government expenditures 3.12, 3.15, 3.16, 3.17
See also electricity and gas; fuel oil and coal; natural gas; oil and gas extraction; petroleum; utilities.

Engineering services: Included in other services.

Engines and turbines 5.8, 5.9, 7.8

Enterprises See government enterprises.

Entrepreneurial income See proprietors' income.

Equipment See electric and electronic equipment; furniture and household equipment; military equipment; motor vehicles and equipment; new equipment; producers' durable equipment; repair services; residential equipment; sports equipment; transportation equipment; used equipment.

Equipment owned and used by nonprofit institutions serving individuals 8.11, 8.12, 8.18

Estate and gift taxes ***3.2***, 3.4

Excess profits taxes 8.22

Excise taxes ***3.2***, 3.5, 3.18A, 3.18B

Executive activities, government expenditures 3.15, 3.16, 3.17

Exploration See mining exploration.

Exports ***1.1***, ***1.2***, 9.1
Auto ***8.3***, ***8.4***
Command-basis ***1.11***, ***7.3***
Goods and services ***1.1***, ***1.2***, ***1.5***, ***1.6***, ***1.11***, ***4.1***, ***4.2***, 4.5, ***7.1***, ***7.3***, ***7.9***, ***8.1***, 8.18, 9.1, 9.5
Merchandise ***4.1***, ***4.2***, ***4.3***, ***4.4***, ***7.9***, ***7.10***, 9.5
Military equipment ***1.3***, ***1.4***, 9.5
Reexports ***4.3***, ***4.4***
Relation to balance of payments accounts measures 4.5
Services ***1.3***, ***1.4***, 9.5
Truck ***8.5***, ***8.6***

F

Fabricated metal products:
Industry tables 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, ***6.16B***, ***6.16C***, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C
Producers' durable equipment 5.8, 5.9, 7.8

Factor income ***1.9***, ***1.10***, ***1.11***, 1.15, ***4.1***, ***4.2***, 4.5, ***7.3***, ***7.9***, ***7.13***, 8.18, 9.5

Farm:
Capital consumption adjustment 1.15
Consumption of fixed capital 8.7, 8.8, 8.11, 8.12, 8.21
Change in business inventories ***1.1***, ***1.2***, ***5.10***, ***5.11***, 8.7, 8.8, 9.1
Corporate profits 8.7, 8.21
Government expenditures on 3.16
Housing 2.4, 2.5, 2.6, 2.7, 7.5, 8.7, 8.8, 8.9, 8.10, 8.15, 8.18, 8.21
Imputation 8.18
Income 1.12, 1.13, 3.16, 8.7, 8.8, 8.15, 8.21
Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.13A, 6.13B, 6.13C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Interest 8.7, 8.17, 8.21
Inventories ***5.12***, ***5.13***
Output 8.7, 8.8
Patronage "dividends" 8.21
Product ***1.7***, ***1.8***, 1.12, 1.13, ***7.14***, 8.7, 8.8, 8.18
Products produced and consumed on farms 2.4, 2.5, 2.6, 2.7, 7.5, 8.7, 8.8, 8.18
Proprietors' income ***1.14***, 1.15, ***2.1***, 2.8, 8.7, 8.21
Rental income of persons (farms owned by nonoperator landlords) 8.15
Structures 5.6, 5.7, 7.7
Subsidies 8.7, 8.8
See also agriculture; gross farm product.

Farm Credit System 8.22

Federal Deposit Insurance Corporation See deposit insurance.

Federal Financing Bank 3.18B

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Federal Government:
Capital grants received by the United States, net ***4.1***, 4.5, ***5.1***, 9.5
Compensation of employees 3.7A, ***3.7B***, 3.8A, ***3.8B***, ***3.10***, ***3.11***, ***7.11***, ***7.12***
Corporate profits tax (receipts) ***3.2***, 3.18A, 3.18B, 8.23, 9.3
Deficit See surplus or deficit, NIPA's.
Enterprises:
Current surplus ***3.2***, 3.13, 3.16, 3.18A, 3.18B, 3.20, 9.3
Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C
Expenditures ***3.2***, 3.16, 3.18A, 3.18B, 9.3
General government industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C
Grants-in-aid to State and local governments ***3.2***, ***3.3***, 3.15, 3.20, 4.5, 9.3, 9.4
Indirect business tax and nontax accruals (receipts) ***3.2***, 3.5, 9.3
Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C
Interest paid, received, and net ***3.2***, 3.14, 3.16, 3.18A, 3.18B, 3.20, ***4.1***, 4.5, 8.17, 9.3, 9.5
Military grant programs 4.5
National defense ***1.1***, ***1.2***, ***3.2***, 3.7A, ***3.7B***, 3.8A, ***3.8B***, ***3.10***, ***3.11***, 3.15, 3.16, ***7.1***, ***7.11***, ***7.12***, ***8.1***, 9.1, 9.3
Personal tax and nontax (receipts) ***3.2***, 3.4, 9.3
Product and income ***1.7***, ***1.8***, ***7.14***
Purchases ***1.1***, ***1.2***, ***3.2***, ***3.7B***, ***3.8B***, 3.9A, 3.9B, ***3.10***, ***3.11***, 3.14, 3.16, 3.18A, 3.18B, 4.5, ***7.1***, ***7.11***, ***7.12***, ***8.1***, 9.1, 9.3
Receipts ***3.2***, 3.18A, 3.18B, 9.3
Relation to other measures 3.18A, 3.18B, 3.20
Sales 3.9A, 3.9B
Social insurance funds 3.14
Benefits (transfer payments) 3.12, 3.14
Contributions ***3.2***, 3.6, 3.14, 8.14, 8.18, 9.3
Surplus or deficit ***3.2***, 3.14
Subsidies ***3.2***, 3.13, 3.16, 3.18A, 3.18B, 3.20, 4.5, 9.3
Surplus or deficit, NIPA's ***3.2***, 3.14, ***5.1***, 9.3
See also Federal Government enterprises, current surplus.
Transfer payments, net ***3.2***, 3.16, 3.18A, 3.18B, 9.3
To persons ***2.1***, ***3.2***, 3.12, 9.3
To rest of the world ***3.2***, 3.20, ***4.1***, 4.5, 9.3
Wage accruals less disbursements ***3.2***, 9.3

Federal home loan banks 3.18A, 8.22

Federal Home Loan Mortgage Corporation 8.22

Federal Housing Administration 3.13

Federal land banks 3.18A

Federal Reserve banks ***3.2***, 6.16A, ***6.16B***, ***6.16C***, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C, 8.19, 8.22, 8.23

Federal Savings and Loan Insurance Corporation See deposit insurance.

Federally sponsored credit agencies 8.19, 8.22, 8.23

Feeds, foods, and beverages, exports and imports ***4.3***, ***4.4***, ***7.10***

Fiduciaries 8.20, 8.24

Films 8.19
See also motion pictures.

Final sales ***1.3***, ***1.4***,
Auto ***8.3***, ***8.4***
By domestic business ***5.12***, ***5.13***
By major type of product ***1.3***, ***1.4***
Of domestic product ***1.3***, ***1.4***, 4.5, ***7.2***, ***8.1***
To domestic purchasers ***1.5***, ***1.6***, ***7.2***, ***8.1***
Truck ***8.5***, ***8.6***

Finance, insurance, and real estate (industry tables) 6.1A, ***6.1B***, ***6.1C***, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.15A, 6.15B, 6.15C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C

Financial:
Corporate business ***1.16***, 6.16A, ***6.16B***, ***6.16C***, 8.11, 8.12, 8.16, 8.17
Management, government expenditures 3.16, 3.17
Sole proprietorships and partnerships 8.17, 8.23
Transactions, government 3.18A, 3.18B, 3.19, 3.20

Fines 3.4, 3.5

Fire (protection), government expenditures 3.16, 3.17

Fisheries See agriculture, forestry, and fisheries.

Fixed investment ***1.1***, ***1.2***, 5.2, 5.3, ***5.4***, ***5.5***, ***7.1***, ***7.6***, ***8.1***, 9.1

Fixed weights:
Price indexes ***7.1***, ***7.2***, ***7.3***, ***7.4***, 7.5, ***7.6***, 7.7, 7.8, ***7.9***, ***7.10***, ***7.11***, ***7.12***, ***8.1***
Quantity indexes ***7.1***, ***7.2***, ***7.3***, ***8.1***

Flowers, seeds, and potted plants 2.4, 2.5, 2.6, 2.7, 7.5

Food:
And kindred products (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, ***6.16B***, ***6.16C***, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Imputations 8.18
Personal consumption expenditures ***2.2***, ***2.3***, 2.4, 2.5, 2.6, 2.7, ***7.4***, 7.5, 9.2

Food stamp benefits 3.12

Foods, feeds, and beverages; exports and imports ***4.3***, ***4.4***, ***7.10***

Force account construction (compensation) of government 5.6, 5.7, 7.7

Foreign:
Affairs, government expenditures 3.16
Affiliates ***1.9***, ***1.10***, ***4.1***, ***4.2***, 4.5, 6.17A, 6.17B, 6.17C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, ***7.9***, ***7.13***, 8.16, 8.22, 9.5
Branches 8.23
Corporations ***1.9***, ***1.10***, ***4.1***, ***4.2***, ***7.13***, 8.19, 8.22, 9.5
Currency 3.18A, 3.18B, 3.20
Depreciation of assets 8.19
Dividends 6.20A, 6.20B, 6.20C, 8.22, 9.5
Economic assistance, government expenditures 3.16
Investment ***4.1***, 4.5, ***5.1***, 9.5
Merchandise, exports of ***4.3***, ***4.4***, ***7.10***
Military assistance 3.16
Not seasonally adjusted 9.5
Relation to balance of payments accounts 4.5
Remittances 2.6, 2.7, 7.5
Residents ***1.9***, ***1.10***, ***4.1***, ***4.2***, ***7.9***, ***7.13***, 8.22, 9.5
Students' expenditures 2.4, 2.5,
Tax credits 8.22
Taxes 3.18A, 3.18B, 4.5, 8.13, 8.22
Trade See exports; imports.
Transactions ***4.1***, 4.5, 9.5
Travel 2.4, 2.5, 2.6, 2.7, 7.5
See also rest of the world; net exports.

Foreigners See rest of the world

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Forestry See agriculture, forestry, and fisheries.

Foundations See religious and welfare activities; research, private.

Fraternal organizations 2.4, 2.5

Fraud 8.13

Fuel oil and coal ***2.2***, ***2.3***, 2.4, 2.5, 2.6, 2.7, ***7.4***, 7.5, 9.2

Full-time and part-time employees by industry 6.4A, 6.4B, 6.4C, 6.9B, 6.9C

Full-time equivalent employees 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C

Funeral and burial expenses 2.4, 2.5, 2.6, 2.7, 7.5

Furniture:
- And finished lumber products (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A
- And fixtures:
  - Industry tables 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C
  - Producers' durable equipment 5.8, 5.9, 7.8
- And household equipment, personal consumption expenditures ***2.2***, ***2.3***, 2.4, 2.5, 2.6, 2.7, ***7.4***, 7.5, 9.2

G

Gains, capital 4.5, 8.22, 8.24

Gambling: Included in amusements.

Garages See auto repair, services, and parking.

Gas See electricity and gas.

Gas utilities structures 5.6, 5.7, 7.7

Gasoline and oil:
- Personal consumption expenditures ***2.2***, ***2.3***, 2.4, 2.5, 2.6, 2.7, ***7.4***, 7.5, 9.2
- Taxes 3.5

GDP Gross domestic product.

General assistance 3.12

General government is defined as government exclusive of government enterprises. See government, general.

Glass products See stone, clay, and glass products.

Glassware, china, tableware, and utensils 2.4, 2.5, 2.6, 2.7, 7.5

GNP Gross national product.

Gold 4.5

Goods ***1.3***, ***1.4***, ***4.3***, ***4.4***, ***7.10***
- *See also* durable goods; goods and services; goods and structures; merchandise exports and imports; nondurable goods.

Goods and services:
- Balance (balance of payments accounts) 4.5
- Exports ***1.1***, ***1.2***, ***1.5***, ***1.6***, ***1.11***, ***4.1***, ***4.2***, 4.5, ***7.1***, ***7.3***, ***7.9***, ***8.1***, 8.18, 9.1, 9.5
  - Command basis ***1.11***, ***7.3***
- Imports ***1.1***, ***1.2***, ***1.5***, ***1.6***, ***4.1***, ***4.2***, 4.5, ***7.1***, ***7.9***, ***8.1***, 8.18, 9.1, 9.5
- Intermediate 8.7, 8.8, 8.9, 8.10, 8.18
- Net exports ***1.1***, ***1.2***, 4.5, ***7.2***, 8.18, 9.1
  - Command basis ***1.11***
- *See also* personal consumption expenditures by major type of product.

Goods and structures, final sales ***5.12***, ***5.13***

Government is defined as general government and government enterprises 3.1 to 3.20
- Compensation of employees 1.15, 3.1
- Corporate profits tax (receipts) 3.1
- Deficit See surplus or deficit, NIPA's.
- Dividends received See State and local government dividends received.
- Enterprises 1.15, 2.8
  - Current surplus 3.1, 3.13, ***7.13***
  - Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C
- Expenditures 3.1, 3.15
- General ***1.7***, ***1.8***, 1.15, ***7.14***
  - Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C
- Hospitals 2.4, 2.5, 3.9A, 3.9B
- Imputations 8.18
- Indirect business tax and nontax accruals 3.1, 3.5
- Industry tables 6.1A, ***6.1B***, ***6.1C***, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C
- Interest paid and received 3.1, ***4.1***, 8.17, 8.18, 9.5
- National defense See Federal Government, national defense.
- Personal tax and nontax receipts ***2.1***, 2.9, 3.1, 3.4, 8.18
- Product and income ***1.7***, ***1.8***, 1.12, 1.13, ***7.14***
- Purchases ***1.1***, ***1.2***, 3.1, 3.7A, ***3.7B***, 3.8A, ***3.8B***, 3.9A, 3.9B, 3.14, ***7.1***, ***7.11***, ***8.1***, ***8.3***, ***8.4***, ***8.5***, ***8.6***, 8.18, 9.1
- Receipts 3.1, 3.4
- Sales 3.9A, 3.9B
- School tuition 2.4, 2.5, 3.9A, 3.9B
- Social insurance funds 3.1, 3.14, 8.14
  - Benefits (transfer payments) 3.12
  - Contributions ***2.1***, 2.8, 3.1, 3.6, 8.14, 8.18
  - Surplus or deficit 3.1
- Subsidies ***1.9***, ***1.10***, ***1.16***, 8.7, 8.8, 3.1, 3.13, 3.20, ***7.13***, ***7.15***, 8.18
- Surplus or deficit, NIPA's 3.1, ***5.1***
- Transfer payments, net 3.1
  - To persons ***1.9***, ***2.1***, 3.1, 3.12, 8.18
  - To rest of the world 3.1, ***4.1***
- Wage accruals less disbursements 3.1, 3.15
- Wage and salary disbursements ***2.1***, 2.8
- *See also* Federal Government; State and local government.

Governmental Finances **(Bureau of the Census)** 3.19

Grant programs 3.19, 4.5

Grants-in-aid (by Federal Government):
- To residents of U.S. territories and Puerto Rico 3.18A, 3.18B, 4.5
- To State and local governments ***3.2***, ***3.3***, 3.15, 3.20, 9.3, 9.4

Gross domestic business product ***1.7***, ***1.8***, ***7.14***
- less housing ***1.7***, ***1.8***, ***7.14***

Gross domestic product ***1.1***, ***1.2***, ***1.7***, ***1.8***, ***7.14***, ***8.1***
- By major type of product ***1.3***, ***1.4***
- By sector ***1.7***, ***1.8***, ***7.14***
- Corporate ***1.16***, ***7.15***
- Implicit price deflator ***7.13***, ***7.14***
- Not seasonally adjusted 9.1
- Per capita ***8.2***
- Quantity and price indexes ***7.1***, ***7.2***, ***8.1***
- Relation to other measures ***1.5***, ***1.6***, ***1.9***, ***1.10***, ***7.13***

Gross domestic purchases ***1.5***, ***1.6***, ***1.11***, ***7.2***, ***8.1***

Gross farm product ***1.7***, ***1.8***, ***7.14***, 8.7, 8.8, 8.18

Gross housing product ***1.7***, ***1.8***, ***7.14***, 8.9, 8.10, 8.18

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Gross investment ***5.1***, 8.18

Gross national income ***1.9***, ***1.10***, 8.18

Gross national product
- Charges against See gross national income.
- Command-basis ***1.11***, ***7.3***, ***8.1***
- Implicit price deflators ***7.3***, ***7.13***
- Imputations 8.18
- Not seasonally adjusted 9.1
- Per capita ***8.2***
- Quantity and price indexes ***7.3***, ***8.1***
- Relation to other measures ***1.9***, ***1.10***, ***1.11***, ***7.3***, ***7.13***

Gross private domestic investment ***1.1***, ***1.2***, ***5.1***, 5.2, 5.3, ***7.1***, ***8.1***, 8.18, 9.1

Gross private saving ***5.1***

Gross purchases, government 3.9A, 3.9B

Gross saving ***5.1***, 8.18

Group insurance 6.11B, 6.11C, 8.14

Growth rates ***8.1***

H

Health:
- Clubs, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
- (and) hospital charges, government receipts 3.9A, 3.9B
- Government expenditures 3.15, 3.16, 3.17
- Services (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.12A, 6.12B, 6.12C, 6.13B, 6.13C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
- *See also* hospital(s); insurance, health, hospital and medical; medical care.

Highways and streets 3.16, 3.17, 5.6, 5.7, 7.7

Historical cost, capital consumption adjustment for consistent accounting 8.12

Holding and other investment offices (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C

Homeowners See owner-occupied housing.

Hospital(s):
- And institutional structures 5.6, 5.7, 7.7
- Government expenditures/transfer payments 3.12, 3.15, 3.16, 3.17
- Health and hospital charges, government receipts 3.9A, 3.9B
- Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
- *See also* insurance, health, hospital and medical; medical care; social insurance, hospital and supplemental medical insurance.

Hotels and other lodging places (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.12B, 6.12C, 6.13B, 6.13C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C

Hours worked by full-time and part-time employees by industry 6.9B, 6.9C

Household appliances 2.4, 2.5, 2.6, 2.7, 7.5

Household furnishings, equipment or supplies 2.4, 2.5, 2.6, 2.7, 7.5, 9.2

Household operation ***2.2***, ***2.3***, 2.4, 2.5, 2.6, 2.7, ***7.4***, 7.5, 9.2

Household utilities 2.4, 2.5

Households and institutions ***1.7***, ***1.8***, 1.12, 1.13, 1.15, 6.2A, 6.2B, 6.2C, ***7.14***
- *See also* nonprofit institutions (serving individuals); private households.

Housing:
- And community services, government expenditures 3.15, 3.16, 3.17
- And urban renewal, government expenditures 3.13
- Capital consumption adjustment, other private business 8.12
- Capital consumption allowances, noncorporate 6.13A, 6.13B, 6.13C
- Consumption of fixed capital 8.9, 8.10, 8.11, 8.18
- Farm 2.4, 2.5, 2.6, 2.7, 7.5, 7.7, 8.7, 8.8, 8.9, 8.10, 8.15, 8.18
- Government expenditures 3.15, 3.16, 3.17, 5.6, 5.7, 7.7
- Imputations 8.18
- Income 1.12, 1.13, 8.9, 8.10
- Noncorporate capital consumption allowances 6.13A, 6.13B, 6.13C
- Nonfarm ***1.7***, ***1.8***, 1.12, 1.13, 2.4, 2.5, 2.6, 2.7, 6.13A, 6.13B, 6.13C, 7.5, ***7.14***, 8.9, 8.10, 8.11, 8.12, 8.15, 8.18
- Output 8.9, 8.10
- Owner-occupied 2.4, 2.5, 2.6, 2.7, 6.13A, 6.13B, 6.13C, 7.5, 8.9, 8.10, 8.11, 8.12, 8.15, 8.18
- Personal consumption expenditures ***2.2***, ***2.3***, 2.4, 2.5, 2.6, 2.7, ***7.4***, 7.5, 8.18, 9.2
- Product ***1.7***, ***1.8***, 1.12, 1.13, ***7.14***, 8.9, 8.10, 8.18
- Rental income by type 8.15
- Services 3.15, 3.16, 3.17, 8.18
- Structures ***5.4***, ***5.5***, 5.6, 5.7, ***7.6***, 7.7
- Subsidies less current surplus of government enterprises 3.13, 3.16, 3.17, 8.9, 8.10, 8.18
- Tenant-occupied nonfarm 2.4, 2.5, 2.6, 2.7, 7.5, 8.9, 8.10, 8.11, 8.12, 8.15

I

Immigration fees 3.4

Implicit price deflator ***7.1***, ***7.2***, ***7.3***, ***7.13***, ***7.14***, ***7.15***

Imports: ***1.1***, ***1.2***, 9.1
- Goods and services ***1.1***, ***1.2***, ***1.5***, ***1.6***, ***4.1***, ***4.2***, 4.5, ***7.1***, ***7.9***, ***8.1***, 8.18, 9.1, 9.5
- Merchandise ***4.1***, ***4.2***, ***4.3***, ***4.4***, ***7.9***, ***7.10***, 9.5
- Military equipment ***1.3***, ***1.4***, 9.5
- Relation to balance of payments accounts measures 4.5
- Services ***1.3***, ***1.4***, 9.5

Improvements to residential structures 5.6, 5.7, 7.7

Imputations table 8.18

Imputed financial service charge 8.22

Imputed interest paid and received See interest.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Income 1.12, 1.13, 1.15
By sector 1.12, 1.13
Corporate ***1.16***, ***7.15***
Exports and imports 4.5
Factor ***4.1***, ***4.2***, ***7.9***, 9.5
Imputed 8.18, 8.24
Investment 4.5, 8.24
Nonfarm 1.12, 1.13, 2.8, 6.14A, 6.14B, 6.14C
Other labor ***1.14***, ***2.1***, 2.8, 6.11B, 6.11C, 8.14, 8.24
Proprietors' ***1.14***, 1.15, ***2.1***, 2.8, 6.12A, 6.12B, 6.12C, 8.7, 8.9, 8.11, 8.12, 8.18, 8.20, 8.21
Rental ***1.14***, 1.15, ***2.1***, 2.8, 8.9, 8.11, 8.12, 8.15, 8.18
Tax See corporate profits tax accruals/liability; personal income tax.
See also adjusted gross income; business income; earned income credit; farm income; housing income; national income; personal dividend income; personal income; personal interest income.

Income loss insurance 2.4, 2.5

Income support, government expenditures 3.15, 3.16, 3.17

Index numbers See quantity and price indexes.

Indirect business tax and nontax accruals/liability ***1.9***, ***1.10***, ***1.16***, 3.1, ***3.2***, ***3.3***, 3.5, ***7.13***, ***7.15***, 8.7, 8.8, 8.9, 8.10, 8.18, 9.3, 9.4

Industrial:
Equipment ***5.4***, ***5.5***, 5.8, 5.9, ***7.6***, 7.8
Machinery and equipment (industry tables) 6.2C, 6.3C, 6.4C, 6.5C, 6.6C, 6.8C, ***6.16C***, 6.17C, 6.18C, 6.19C, 6.20C, 6.21C, 6.22C
See also machinery, except electrical.
Structures 5.6, 5.7, 7.7
Supplies and materials, exports and imports ***4.3***, ***4.4***, ***7.10***

Industry tables 6.1 through 6.22 (with limited industry information in other tables).

Inflation See price indexes.

Information processing and related equipment ***5.4***, ***5.5***, 5.8, 5.9, ***7.6***, 7.8

Installation support, national defense purchases ***3.10***, ***3.11***, ***7.12***

Institutions See nonprofit institutions.

Instruments:
And related products (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C
See also miscellaneous manufacturing, including instruments and miscellaneous plastic products.
Producers' durable equipment 5.8, 5.9, 7.8
See also musical instruments.

Insurance:
Agents and brokers, and services (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Automobile 2.4, 2.5, 8.13
Carriers 8.17, 8.22, 8.23, 8.24
Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Deposit 3.5, 3.18A, 3.18B
"Dividends" 2.4, 2.5
Government enterprises 3.13
Group 6.11B, 6.11C, 8.14
Health, hospital and medical 2.4, 2.5, 2.6, 2.7, 6.11B, 6.11C, 7.5, 8.14, 8.18
Income loss 2.4, 2.5
Life 2.4, 2.5, 2.6, 2.7, 6.11B, 6.11C, 7.5, 8.14, 8.17, 8.18, 8.24
Medical malpractice 8.13
Receipts tax 3.5
Services ***4.1***, ***4.2***, 4.5
Supplemental unemployment 6.11B, 6.11C, 8.14
Workers' compensation 2.4, 2.5, 6.11B, 6.11C, 8.14
For government insurance programs, see social insurance.

Intangible assets 8.19

Interest:
Capitalized on tax return 8.23
Depreciation of interest paid by public utilities for own-account construction 8.19
Paid:
By business 8.17, 8.18, 8.23, 8.24
By Government 3.1, ***3.2***, ***3.3***, 3.18A, 3.18B, ***4.1***, 4.5, 8.17, 9.3, 9.4
By persons ***2.1***, 2.9, 8.17, 8.18
By regulated investment companies 8.22
By rest of the world ***1.9***, ***1.10***, 6.15A, 6.15B, 6.15C, 8.17, 9.5
By U. S. residents to the rest of the world ***1.9***, ***1.10***, 6.15A, 6.15B, 6.15C, 9.5
Imputed 4.5, 8.17, 8.18, 8.24
Monetary 8.17, 8.23
Passed through to partners (or to shareholders by small business corporations) 8.23
Received:
By business 3.1, ***3.2***, 8.17, 8.18, 8.23
By credit agencies and finance companies 8.23
By Government 3.1, ***3.2***, ***3.3***, 3.14, 3.19, 8.17, 8.18, 9.3, 9.4
By persons ***1.9***, ***2.1***, 2.8, 3.1, ***3.2***, 8.17, 8.24
By rest of the world 3.1, ***3.2***, ***4.1***, 4.5, 6.15A, 6.15B, 6.15C
By U. S. reisdents from the rest of the world ***1.9***, ***1.10***, 6.15A, 6.15B, 6.15C, 9.5
Imputed 8.17, 8.18, 8.24
Monetary 8.17, 8.21, 8.23
Relation to Internal Revenue Service measures 8.23
See also net interest.

Intermediate goods and services 8.7, 8.8, 8.9, 8.10, 8.18

Internal Revenue Service 8.19, 8.20, 8.22, 8.23, 8.24

International affairs, government expenditures 3.15, 3.16

International trade See exports; imports.

International transactions accounts: Balance of payments accounts.

Interurban transportation See local and interurban passenger transit.

Inventories:
And final sales of domestic business by industry ***5.12***, ***5.13***
Change in book value ***5.10***
Change in business inventories ***1.1***, ***1.2***, ***1.3***, ***1.4***, ***1.5***, ***1.6***, 5.2, 5.3, ***5.10***, ***5.11***, ***7.1***, ***7.2***, ***8.3***, ***8.4***, ***8.5***, ***8.6***, 8.7, 8.8, 9.1
Change in Commodity Credit Corporation inventories 3.7A, ***3.7B***, 3.8A, ***3.8B***, 3.9A, 3.9B, 3.20, ***7.11***
To final sales ratio ***5.12***, ***5.13***

Inventory valuation adjustment ***1.14***, 1.15, ***1.16***, ***5.10***, 9.6
Corporate profits with ***1.9***, ***1.14***, 1.15, ***1.16***, ***5.1***, 6.16A, ***6.16B***, ***6.16C***, ***7.15***, 8.7, 8.9, 8.21, 9.6
Net corporate cash flow with ***1.14***
Proprietors' income with ***1.14***, 1.15, ***2.1***, 2.8, 8.7, 8.9, 8.18, 8.21
To nonfarm incomes by legal form of organization and industry 6.14A, 6.14B, 6.14C

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Investment:
Companies 8.17, 8.22, 8.23
Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Counseling, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
Income 4.5, 8.24
Tax credit 8.22
See also fixed investment; gross investment; gross private domestic investment; net fixed investment; net foreign investment; net private domestic investment.

IPD Implicit price deflator.

Iron and steel and their products, including ordnance (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A
See also fabricated metal products; nonferrous metals and their products; primary metal industries.

IVA Inventory valuation adjustment.

J K L

Jewelry 2.4, 2.5, 2.6, 2.7, 7.5

Judicial activities 3.15, 3.16, 3.17

Kitchen appliances 2.4, 2.5, 2.6, 2.7, 7.5

Labor See employees.

Labor training and services, government expenditures 3.15, 3.16, 3.17

Land, government purchases and sales 3.18A, 3.18B, 3.19

Leasing, autos and other motor vehicles 2.4, 2.5, 2.6, 2.7, 7.5

Leather and leather products (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C

Legal form of organization 1.15, ***5.1***, 6.14A, 6.14B, 6.14C, 8.11, 8.12

Legal services:
Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.12A, 6.12B, 6.12C, 6.13B, 6.13C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

Legislative activities 3.15, 3.16, 3.17

Libraries, government expenditures 3.17
See also religious and welfare activities.

Licenses 3.4

Life insurance 2.4, 2.5, 2.6, 2.7, 6.11B, 6.11C, 7.5, 8.14, 8.17, 8.18, 8.24
See also services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans; social insurance, veterans life insurance.

LIFO (last-in, first-out) inventories ***5.10***

Liquor:
Stores 3.13, 3.17
Taxes 3.5
See also alcoholic beverages.

Livestock 8.7, 8.8

Local:
And interurban passenger transit (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Government See State and local government.
Parking 3.13
Transportation, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
Utilities and public services, not elsewhere classified (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A

Lotteries:
Current surplus of government enterprises 3.13, 3.17
Personal consumption expenditures: Included in other recreation.

Lumber:
And basic timber products (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A
And wood products (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C
See also furniture and finished lumber products.

M

Machinery, except electrical:
Industry tables 6.2A, 6.2B, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.8A, 6.8B, ***6.16B***, 6.17A, 6.17B, 6.18A, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B
Producers' durable equipment 5.8, 5.9, 7.8
See also industrial machinery and equipment.

Magazines 2.4, 2.5, 2.6, 2.7, 7.5

Major replacements, structures: Included in improvements to residential structures.

Management services: Included in other services.

Manufacturing:
Industry tables 6.1A, ***6.1B***, ***6.1C***, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C, 6.15A, 6.15B, 6.15C, 6.16A, ***6.16B***, ***6.16C***, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Inventories ***5.10***, ***5.11***, ***5.12***, ***5.13***
Wage and salary disbursements ***2.1***, 2.8

Maps and books 2.4, 2.5, 2.6, 2.7, 7.5

Margins on owner-built homes 8.18, 8.20

Margins on used equipment, dealers' 5.8

Maritime subsidies 3.13

Mass transit 2.4, 2.5, 2.6, 2.7, 7.5

Materials handling equipment 5.8, 5.9, 7.8

Medicaid 3.16

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Medical care:
Government expenditures and transfer payments 3.12, 3.15, 3.16, 3.17
Malpractice insurance 8.13
Personal consumption expenditures ***2.2***, ***2.3***, 2.4, 2.5, 2.6, 2.7, ***7.4***, 7.5, 9.2
See also health; hospitals; insurance, health, hospital and medical; social insurance, hospital and supplemental medical insurance; social insurance, military medical insurance.

Medical vendor payments to public institutions 3.19

Medicare See social insurance, hospital and supplemental medical insurance.

Membership organizations (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22B, 6.22C

Merchandise exports and imports ***4.1***, ***4.2***, ***4.3***, ***4.4***, ***7.9***, ***7.10***, 9.5

Merchant wholesalers ***5.10***, ***5.11***, ***5.12***, ***5.13***

Metal manufacturing See primary metal industries, fabricated metal products.

Metal mining (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C

Metalworking machinery 5.8, 5.9, 7.8

Military:
Activities 3.16
Assistance, foreign 3.16
Disability 3.16
Employees 2.4, 2.5, 3.6, 3.7A, ***3.7B***, 3.8A, ***3.8B***, ***3.10***, ***3.11***, 3.12, 3.16, ***7.11***, ***7.12***, 8.14, 8.18
Industry tables 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C
Equipment ***1.3***, ***1.4***, ***3.10***, ***3.11***, ***4.1***, ***4.2***, ***7.9***, ***7.12***, 9.5
Facilities ***3.10***, ***3.11***, 5.6, 5.7, 7.7, ***7.12***
Grant programs 4.5
Medical insurance 3.6, 3.12, 8.14, 8.18
Retirement 3.6, 3.12, 3.16, 8.18, 8.24
See also national defense purchases.

Minerals, depletion on domestic 8.20, 8.22

Mining:
Exploration depreciation 8.19, 8.20, 8.22
Exploration structures 5.6, 5.7, ***5.4***, ***5.5***, ***7.6***, 7.7
Industry tables 6.1A, ***6.1B***, ***6.1C***, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C, 6.15A, 6.15B, 6.15C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Machinery 5.8, 5.9, 7.8

Miscellaneous manufacturing (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C

Miscellaneous manufacturing, including instruments and miscellaneous plastics products (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A

Miscellaneous professional services See professional services.

Miscellaneous repair services See repair services.

Misreporting on income tax returns, adjustment for 8.19, 8.20, 8.23, 8.24

Missiles, national defense purchases ***3.10***, ***3.11***, ***7.12***

Mobile homes 5.6, 5.7, 7.7, 8.15

Monetary interest paid and received See interest.

Motion pictures (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.12B, 6.12C, 6.13B, 6.13C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
See also theaters.

Motor vehicles:
And equipment (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, ***6.16B***, ***6.16C***, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
And parts, personal consumption expenditures ***2.2***, ***2.3***, 2.4, 2.5, 2.6, 2.7, ***7.4***, 7.5, 9.2
Depreciation 8.19
License tax 3.4, 3.5
See also automobiles; trucks, buses, and truck trailers; vehicles, national defense purchases.

Motorcycles: Included in wheel goods.

Multifamily residential structures ***5.4***, ***5.5***, 5.6, 5.7, ***7.6***, 7.7

Museums: Included in other services.

Music (sheet) 2.4, 2.5, 2.6, 2.7, 7.5

Musical instruments 2.4, 2.5, 2.6, 2.7, 7.5

Mutual banks See commercial and mutual banks.

Mutual savings banks 8.23

N

National defense purchases ***1.1***, ***1.2***, ***3.2***, 3.7A, ***3.7B***, 3.8A, ***3.8B***, ***3.10***, ***3.11***, 3.15, 3.16, ***7.1***, ***7.11***, ***7.12***, ***8.1***, 9.1, 9.3
See also military.

National income ***1.9***, ***1.10***, ***1.14***, 1.15, ***7.13***, 8.12, 8.16
By industry 6.1A, ***6.1B***, ***6.1C***
By legal form of organization 1.15
By sector 1.15
By type of income ***1.14***, 1.15
Farm 8.7, 8.8
Housing 8.9, 8.10
Imputations 8.18
Relation to other measures ***1.9***, ***1.10***, ***7.13***

National product See gross national product, net national product.

Natural gas and petroleum, exploration, shafts, and wells 5.6, 5.7, 7.7
See also crude petroleum and natural gas; oil and gas extraction.

Natural resources, government expenditures 3.15, 3.16, 3.17

N.e.c. Not elsewhere classified.

Net (corporate) cash flow ***1.14***

Net corporate dividends See dividends.

Net domestic product ***1.9***, ***1.10***, 1.12, 1.13, ***7.13***
Corporate business ***1.16***, ***7.15***

Net exports ***1.1***, ***1.2***, 4.5, 5.8, ***8.3***, ***8.4***, ***8.5***, ***8.6***, 8.18, 9.1

Net farm income 8.21

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Net fixed investment 5.2, 5.3

Net foreign investment ***4.1***, 4.5, ***5.1***, 9.5

Net interest ***1.9***, ***1.14***, 8.17
By industry 6.15A, 6.15B, 6.15C
By sector and legal form of organization 1.15, 8.17
Corporate 1.15, ***1.16***, ***7.15***, 8.17
Domestic business 8.17
Farm 8.7
Government 3.1, ***3.2***, ***3.3***, 3.15, 3.16, 3.17, 3.20, 8.17, 9.3, 9.4
Housing 8.9
Imputations 8.18
Other private business 8.17
Rest of the world 1.15, 8.17
Sole proprietorships and partnerships 8.17

Net national product ***1.9***, ***1.10***, ***7.13***

Net private domestic investment 5.2, 5.3

New autos 2.4, 2.5, 2.6, 2.7, 7.5, ***8.3***, ***8.4***

New construction 5.6, 5.7, 7.7

New equipment 5.8

New housing units 5.6, 5.7

New structures 5.6, 5.7, 7.7

Newspapers, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

NIPA's National income and product accounts.

Nominal GNP: GNP valued at current prices; current-dollar GNP.

Nonagricultural products, exports ***4.3***, ***4.4***, ***7.10***

Noncorporate business 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C
See also other private business; partnerships; proprietorships.

Nondefense purchases, Federal Government ***1.1***, ***1.2***, ***3.2***, 3.7A, ***3.7B***, 3.8A, ***3.8B***, ***7.11***, ***8.1***, 9.1, 9.3

Nondepository institutions (industry tables) 6.2C, 6.3C, 6.4C, 6.5C, 6.6C, 6.8C, 6.17C, 6.18C, 6.19C, 6.20C, 6.21C, 6.22C
See also credit agencies (other than banks).

Nondurable goods ***1.3***, ***1.4***
Change in business inventories ***1.3***, ***1.4***, ***5.10***, ***5.11***,
Exports and imports ***4.1***, ***4.2***, ***4.3***, ***4.4***, ***7.9***, ***7.10***
Final sales ***1.3***, ***1.4***
Government purchases 3.7A, ***3.7B***, 3.8A, ***3.8B***, 3.9A, 3.9B, ***3.10***, ***3.11***, ***7.11***, ***7.12***
Industry tables 6.1A, ***6.1B***, ***6.1C***, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C, 6.15A, 6.15B, 6.15C, 6.16A, ***6.16B***, ***6.16C***, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Inventories ***5.10***, ***5.11***, ***5.12***, ***5.13***
National defense purchases 3.7A, ***3.7B***, 3.8A, ***3.8B***, 3.9B, ***3.10***, ***3.11***, ***7.11***, ***7.12***
Personal consumption expenditures ***1.1***, ***1.2***, ***2.2***, ***2.3***, 2.4, 2.5, 2.6, 2.7, 2.10, 2.11, ***7.1***, ***7.4***, 7.5, ***8.1***, ***8.2***, 9.1, 9.2

Nonfarm business:
Capital consumption allowances and capital consumption adjustment 8.11, 8.12, 8.19
Compensation 6.2A, 6.2B, 6.2C
Income 1.12, 1.13
Inventories ***1.1***, ***1.2***, ***5.10***, ***5.11***, ***5.12***, ***5.13***, 9.1
Product ***1.7***, ***1.8***, 1.12, 1.13, ***7.14***, ***8.1***
Proprietors and partners 8.11, 8.12, 8.17, 8.19, 8.20, 8.23
Proprietors' income ***1.14***, 1.15, ***2.1***, 2.8, 6.12A, 6.12B, 6.12C, 8.20

Nonfarm housing ***1.7***, ***1.8***, 1.12, 1.13, 2.4, 2.5, 2.6, 2.7, 6.13A, 6.13B, 6.13C, 7.5, ***7.14***, 8.9, 8.10, 8.11, 8.12, 8.15, 8.18

Nonfarm income 1.12, 1.13, 2.8, 6.14A, 6.14B, 6.14C

Nonfarm less housing product and income ***1.7***, ***1.8***, 1.12, 1.13, ***7.14***, 8.11

Nonfarm nonresidential properties 8.11, 8.12, 8.15

Nonferrous metals and their products (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A
See also fabricated metal products; iron and steel and their products, including ordnance; primary metal industries.

Nonfinancial corporate business ***1.16***, 6.16A, ***6.16B***, ***6.16C***, ***7.15***, 8.11, 8.12, 8.16, 8.17

Nonmerchant wholesalers ***5.10***, ***5.11***, ***5.12***, ***5.13***

Nonmetallic minerals, except fuels (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C

Nonmetallic mining and quarrying (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A

Nonoperator landlords, farm 8.7, 8.8, 8.11, 8.12, 8.15

Nonpetroleum products, imports ***4.3***, ***4.4***, ***7.10***

Nonprofit hospitals 2.4, 2.5

Nonprofit institutions (serving business) 8.22, 8.23

Nonprofit institutions (serving individuals) ***1.7***, ***1.8***, 1.12, 1.13, 1.15, 2.4, 2.5, 5.6, 5.7, ***7.14***, 7.7, 8.11, 8.12, 8.13, 8.17, 8.18, 8.19, 8.24
See also households and institutions.

Nonresidential:
Fixed investment ***1.1***, ***1.2***, 5.2, 5.3, ***5.4***, ***5.5***, ***7.1***, ***7.6***, ***8.1***, 9.1
Producers' durable equipment ***1.1***, ***1.2***, 5.2, 5.3, ***5.4***, ***5.5***, 5.8, 5.9, ***7.1***, ***7.6***, 7.8, ***8.1***, 9.1
Structures ***1.1***, ***1.2***, 5.2, 5.3, ***5.4***, ***5.5***, 5.6, 5.7, ***7.1***, ***7.6***, 7.7, ***8.1***, 9.1

Nonresidents (of the United States) 2.4, 2.5, 2.6, 2.7, 7.5
See also rest of the world.

Nontax(es) and nontax accruals 3.1, ***3.2***, ***3.3***, 3.4, 3.5
See also indirect business tax and nontax accruals/liability; personal tax and nontax payments/receipts.

Not seasonally adjusted tables 3.18A, 3.18B, 9.1, 9.2, 9.3, 9.4, 9.5, 9.6

Nuclear power plants 8.19

Nursery schools 2.4, 2.5, 2.6, 2.7, 7.5

Nursing homes 2.4, 2.5, 2.6, 2.7, 7.5

O

Off-track betting 3.13

Office, computing, and accounting machinery 5.8, 5.9, 7.8

Oil and gas extraction (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C
See also crude petroleum and natural gas; fuel oil and coal; gasoline and oil; petroleum and natural gas.

Oil well bonus payments 8.20, 8.22

Oilfield machinery, mining and 5.8, 5.9, 7.8

Old-age, survivors, disability, and hospital insurance ***2.1***, 3.6, 3.12, 3.16, 8.14

Opthalmic products 2.4, 2.5, 2.6, 2.7, 7.5

Ordnance See iron and steel and their products, including ordnance.

Orthopedic appliances 2.4, 2.5, 2.6, 2.7, 7.5

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Other labor income *1.14, 2.1,* 2.8, 6.11B, 6.11C, 8.14, 8.18, 8.24

Other private business 1.15, 8.11, 8.12, 8.17

Other services (industry tables) 6.2C, 6.3C, 6.4C, 6.5C, 6.6C, 6.8C, 6.17C, 6.18C, 6.19C, 6.20C, 6.21C, 6.22C
See also professional services.

Other transportation equipment See transportation equipment.

Outer Continental Shelf 3.5, 3.18B

Output:
Auto *8.3, 8.4*
Farm 8.7, 8.8
Housing 8.9, 8.10
Truck *8.5, 8.6*

Own-account construction 8.19

Owner-built homes 8.18, 8.20

Owner-occupied housing 2.4, 2.5, 2.6, 2.7, 6.13A, 6.13B, 6.13C, 7.5, 8.9, 8.10, 8.11, 8.12, 8.15, 8.18

P

Paper and allied products (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C

Parent-affiliate transactions 4.5

Parimutuel net receipts 2.4, 2.5, 3.17

Part-time and full-time employees by industry 6.4A, 6.4B, 6.4C, 6.9B, 6.9C

Partnerships 1.15, 6.7A, 6.7B, 6.7C, 8.11, 8.12, 8.17, 8.19, 8.20, 8.23

Passenger transportation See air transportation; local and interurban transportation; railroad transportation; transportation services; water transportation.

Patronage dividends 8.21

PBT Profits before tax (see corporate profits).

PCE Personal consumption expenditures.

PDE Producers' durable equipment.

Pension benefit guaranty 3.6, 3.12, 8.14

Pension funds/plans 6.11B, 6.11C, 8.14, 8.17, 8.22, 8.23, 8.24
See also services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.
For government pension funds, see social insurance, retirement.

Per capita series *2.1, 8.2*

Percent change table *8.1*

Permanent site housing 5.6, 5.7, 7.7, 8.15

Personal business 2.4, 2.5, 2.6, 2.7, 7.5

Personal care 2.4, 2.5, 2.6, 2.7, 7.5

Personal consumption expenditures *1.1, 1.2, 2.1, 2.2, 2.3,* 2.4, 2.5, 2.6, 2.7, 2.9, *7.1, 7.4,* 7.5
Auto *8.3, 8.4*
By major type of product *2.2, 2.3,* 2.10, 2.11, *7.4,* 9.2
By type of expenditure/product 2.4, 2.5, 2.6, 2.7, 7.5
Implicit price deflator *7.1*
Imputations 8.18
Not seasonally adjusted 9.1, 9.2
Per capita *8.2*
Percent change *8.1*
Quantity and price indexes *7.1, 7.4,* 7.5
Truck *8.5, 8.6*

Personal contributions for social insurance See contributions for social insurance, personal.

Personal dividend income *1.9, 2.1,* 2.8, 8.16

Personal income *1.9, 2.1,* 2.8, 2.9, *8.2,* 8.16, 8.18, 8.24
See also disposable personal income.

Personal income tax *3.2, 3.3,* 3.4, 3.18A, 3.18B

Personal interest income *1.9, 2.1,* 2.8, 8.17

Personal outlays *2.1,* 2.9, 8.18

Personal remittances in kind to nonresidents 2.4, 2.5

Personal saving *2.1,* 2.9, *5.1,* 8.18

Personal services (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.12B, 6.12C, 6.13B, 6.13C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C

Personal tax and nontax payments/receipts *2.1,* 2.9, 3.1, *3.2, 3.3,* 3.4, 8.18, 9.3, 9.4

Personal transfer payments to rest of the world (net) *2.1,* 2.9, *4.1,* 4.5, 9.5
See also transfer payments received by persons.

Persons engaged in production by industry 6.8A, 6.8B, 6.8C

Petroleum:
And coal products (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, *6.16B, 6.16C,* 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
And natural gas, exploration, shafts, and wells 5.6, 5.7, 7.7
And petroleum products:
Imports *4.3, 4.4, 7.10*
National defense purchases *3.10, 3.11, 7.12*
See also crude petroleum and natural gas; oil and gas extraction.

Photocopy and related equipment 5.8, 5.9, 7.8

Photographic equipment 2.4, 2.5, 2.6, 2.7, 7.5

Physicians 2.4, 2.5, 2.6, 2.7, 7.5

Pipelines, except natural gas (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C

Pipelines, petroleum 5.6, 5.7, 7.7

Plants 2.4, 2.5, 2.6, 2.7, 7.5

Plastic products See miscellaneous manufacturing, including instruments and miscellaneous plastic products; rubber and miscellaneous plastic products.

Police 3.16, 3.17

Political organizations: Included in religous and welfare activities.

Population *2.1,* 2.9, *8.2*

Postal service 3.13, 3.15, 3.16, 3.18B

Price indexes:
Benchmark-years weights *7.1, 7.2, 7.3, 7.4,* 7.5, *7.6,* 7.7, 7.8, *7.9, 7.11, 7.12, 8.1*
Chain-type annual weights *7.1, 7.2, 7.3, 7.4,* 7.5, *7.6,* 7.7, 7.8, *7.9, 7.11, 7.12, 8.1*
Fixed 1987 weights *7.1, 7.2, 7.3, 7.4,* 7.5, *7.6,* 7.7, 7.8, *7.9, 7.10, 7.11, 7.12, 8.1*

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Primary metal industries (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, ***6.16B***, ***6.16C***, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C
See also fabricated metal products; iron and steel and their products, including ordnance; nonferrous metals and their products.

Printing and publishing (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C

Private households ***1.7***, ***1.8***, 1.15, ***7.14***
Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C
See also domestic service; households and institutions.

Prizes 8.13

Producers' durable equipment:
Autos 5.8, 5.9, 7.8, ***8.3***, ***8.4***
Fixed investment ***5.4***, ***5.5***
Nonresidential ***1.1***, ***1.2***, ***5.4***, ***5.5***, 5.8, 5.9, ***7.1***, 7.8, ***8.1***, 9.1
Private purchases, by type 5.8, 5.9, 7.8
Residential ***5.4***, ***5.5***, 5.8, 5.9, ***7.6***, 7.8
Trucks 5.8, 5.9, 7.8, ***8.5***, ***8.6***
Used 5.8

Production See gross domestic product; gross farm product; gross housing product; gross national product; net domestic product; net national product.

Professional services:
Industry tables 6.2A, 6.2B, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.8A, 6.8B, 6.17B, 6.18B, 6.19B, 6.20B, 6.21B, 6.22B
See also other services.
Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

Profit-sharing See pension funds/plans.

Profit(s) See corporate profits.

Property tax ***3.3***, 3.4, 3.5, 3.19

Proprietary hospitals 2.4, 2.5

Proprietors' income ***1.14***, 1.15, ***2.1***, 2.8, 8.7, 8.9, 8.11, 8.12, 8.17, 8.18, 8.20, 8.21
By industry 6.12A, 6.12B, 6.12C

Proprietorships 1.15, 6.7A, 6.7B, 6.7C, 8.11, 8.12, 8.17, 8.19, 8.20, 8.23

Public assistance 3.12

Public education 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C

Public transit 3.13

Public utilities See utilities.

Publishing See printing and publishing.

Puerto Rico 3.18A, 3.18B, 4.5

Purchases See government purchases; gross domestic purchases; personal consumption expenditures; producers' durable equipment; structures.

Q

Quantity and price indexes ***7.1***, ***7.2***, ***7.3***, ***7.4***, 7.5, ***7.6***, 7.7, 7.8, ***7.9***, ***7.10***, ***7.11***, ***7.12***, ***7.13***, ***7.14***, ***7.15***, ***8.1***

Quantity indexes:
Benchmark-years weights ***7.1***, ***7.2***, ***7.3***, ***8.1***
Chain-type annual weights ***7.1***, ***7.2***, ***7.3***, ***8.1***
Fixed 1987 weights ***7.1***, ***7.2***, ***7.3***, ***8.1***

R

Radio and television (broadcasting) (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C

Radio: Included in audio products.

Railroad:
Employees disability insurance 3.16
Employees unemployment insurance 3.6, 3.12, 8.14
Equipment 5.8, 5.9, 7.8
Retirement 3.6, 3.12, 3.16, 8.14
Structures 5.6, 5.7, 7.7
Subsidies 3.13
Track depreciation 8.19
Transportation:
Government expenditures 3.16, 3.17
Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

Real dollars: Constant dollars.

Real estate (industry tables) 6.1A, ***6.1B***, ***6.1C***, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.15A, 6.15B, 6.15C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C

Real GNP: GNP adjusted for price change; GNP in constant dollars.

Reconciliation tables See relationship tables.

Records: Included in audio products.

Recreation 2.4, 2.5, 2.6, 2.7, 7.5
See also amusements and recreation services.

Recreational and cultural activities, government expenditures 3.15, 3.16, 3.17

Reexports ***4.3***, ***4.4***, ***7.10***

Refunds, income taxes 3.4, 8.22

Regulated investment companies See investment companies.

Regulation of commerce and finance 3.16

Reinvested earnings ***1.9***, ***1.10***, ***4.1***, ***4.2***, 8.16, 9.5

Relationship tables ***1.5***, ***1.6***, ***1.9***, ***1.10***, ***1.11***, 3.18A, 3.18B, 3.19, 3.20, 4.5, ***7.2***, ***7.3***, ***7.13***, 8.19, 8.20, 8.21, 8.22, 8.23, 8.24

Religious:
And welfare activities 2.4, 2.5, 2.6, 2.7, 7.5
Structures 5.6, 5.7, 7.7

Renegotiation 8.22

Rent paid to nonoperator landlords 8.7, 8.8

Rent, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

Rental assets, depreciation on 8.19

Rental income of persons ***1.14***, 1.15, ***2.1***, 2.8, 8.9, 8.11, 8.12, 8.15, 8.17, 8.18

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Rental value of buildings and equipment owned and used by nonprofit institutions serving individuals 8.18

Rents and royalties (receipts of State and local governments) 3.5

Repair services:
Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.12B, 6.12C, 6.13B, 6.13C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

Replacement cost, capital consumption adjustment for 8.12

Research:
And development, government expenditures ***3.10, 3.11, 7.12***
General, by government 3.16
Private 2.4, 2.5, 2.6, 2.7, 7.5

Residential:
Fixed investment ***1.1, 1.2,*** 5.2, 5.3, ***5.4, 5.5, 7.1, 8.1,*** 9.1
Producers' durable equipment ***5.4, 5.5,*** 5.8, 5.9, ***7.6,*** 7.8
Structures ***5.4, 5.5,*** 5.6, 5.7, ***7.6,*** 7.7
See also housing.

Rest of the world:
Compensation 1.15, 6.2A
Corporate profits 1.15, 6.16A, 6.16B, ***6.16C,*** 8.22
Dividends paid and received ***4.1, 4.2,*** 6.20A, 6.20B, 6.20C, 8.16, 8.22, 9.5
Factor income ***1.9, 1.10,*** 1.15, ***4.1, 4.2, 7.9,*** 9.5
Industry tables 6.1A, ***6.1B, 6.1C,*** 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.15A, 6.15B, 6.15C, 6.16A, ***6.16B, 6.16C,*** 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C
Interest 1.15, 3.1, ***3.2, 4.1, 4.2,*** 4.5, 6.15A, 6.15B, 6.15C, 8.17, 9.3, 9.5
Product and income 1.15
Reinvested earnings ***4.1, 4.2, 7.9***
Relation to balance of payments accounts 4.5
Taxes 3.18A, 3.18B, 4.5, 8.13, 8.22
Transfer payments (net):
Business ***4.1,*** 8.13, 9.5
Government 3.1, ***3.2,*** 3.20, ***4.1,*** 4.5, 9.3
Persons ***2.1,*** 2.9, ***4.1,*** 4.5, 8.13

Restaurants:
Industry tables: Included in retail trade.
Purchased meals and beverages 2.4, 2.5, 2.6, 2.7, 7.5

Retail trade:
Industry tables 6.1A, ***6.1B, 6.1C,*** 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C, 6.15A, 6.15B, 6.15C, 6.16A, ***6.16B, 6.16C,*** 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Inventories ***5.10, 5.11, 5.12, 5.13***

Retirement:
For government employee retirement and government retirement plans such as social security, see social insurance, retirement.
For private retirement, see pension funds/plans.

Revenue sharing 3.16

Royalties 3.5, 8.15

Rubber and miscellaneous plastic products (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C

Rubber products (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A

S

Safe deposit rental 2.4, 2.5, 2.6, 2.7, 7.5

Salaries See wages and salaries.

Sales:
Equipment scrap 5.8, 5.9, 7.8
Gain from sale of assets 8.24
Government sale of land 3.19
Imported new autos ***8.3, 8.4***
Property 8.22
Structures 5.6, 5.7, 7.7
Tax ***3.3,*** 3.5
Used equipment 5.8
See also final sales.

Sanitariums: Included in hospitals and nursing homes.

Sanitary services, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
See also electric, gas, and sanitary services; utilities; water and sewer systems.

Sanitation, government expenditures 3.17

Saving ***2.1,*** 2.9, ***5.1,*** 8.18

Saving rate (personal saving as percentage of disposable personal income) ***2.1,*** 2.9

Savings and loan associations 8.22, 8.23

Schools 2.4, 2.5, 2.6, 2.7, 7.5
See also commercial and trade schools and employment agencies; education.

Scrap, sale of equipment 5.8, 5.9, 7.8

Seasonally adjusted tables: All tables with quarterly or monthly estimates identified as "seasonally adjusted." Includes all tables with quarterly estimates except 3.18A, 3.18B, 9.1, 9.2, 9.3, 9.4, 9.5, 9.6.

Sector tables ***1.7, 1.8,*** 1.12, 1.13, 1.15, ***5.1, 7.14***

Securities dealers 8.22

Security and commodity brokers (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C

Seeds 2.4, 2.5, 2.6, 2.7, 7.5

Self-employed persons 3.6, 6.7A, **6.7B, 6.7C**
See also partnerships, proprietorships.

Self-employment income See proprietors' income.

Service industries, wage and salary disbursements ***2.1,*** 2.8

Service industry machinery 5.8, 5.9, 7.8

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Services *1.3, 1.4*
Exports and imports *4.1, 4.2, 4.3, 4.4,* 4.5, *7.9,* 9.5
Government purchases 3.7A, *3.7B,* 3.8A, *3.8B,* 3.9A, 3.9B, *3.10, 3.11, 7.11, 7.12*
Industry tables 6.1A, *6.1B, 6.1C,* 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.15A, 6.15B, 6.15C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
National defense purchases 3.7A, *3.7B,* 3.8A, *3.8B,* 3.9B, *3.10, 3.11, 7.11, 7.12*
Personal consumption expenditures *1.1, 1.2, 2.2, 2.3,* 2.4, 2.5, 2.6, 2.7, 2.10, 2.11, *7.1, 7.4,* 7.5, *8.1, 8.2,* 9.1, 9.2

Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans 2.4, 2.5, 2.6, 2.7, 4.5, 7.5, 8.18

Severance taxes 3.5

Sewers See sanitary services; sanitation; utilities; water and sewer systems.

Shafts See mining exploration.

Ships and boats:
National defense purchases *3.10, 3.11, 7.12*
Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
Producers' durable equipment 5.8, 5.9, 7.8

Shoes *2.2, 2.3,* 2.4, 2.5, 2.6, 2.7, *7.4,* 7.5, 9.2

SIC See Standard Industrial Classification.

Silver 3.18B

Single family residential structures *5.4, 5.5,* 5.6, 5.7, *7.6,* 7.7

Small business corporations 8.23, 8.24

Social insurance:
Administrative expense 3.14
Benefits (transfer payments) *2.1,* 3.12, 3.14
Federal *3.2,* 3.6, 3.12, 3.14, 3.16, 3.18A, 3.18B
Hospital and supplemental medical insurance 3.6, 3.12, 3.16, 8.14
Interest received 3.14
Military medical 3.6, 3.12, 8.14, 8.18
Old-age, survivors, and disability insurance *2.1,* 3.6, 3.12, 3.16, 8.14
Pension benefit guaranty 3.6, 3.12, 8.14
Railroad retirement 3.6, 3.12, 3.16, 8.14
Railroad unemployment 3.6, 3.12, 8.14
Receipts/expenditures 3.14
Retirement *2.1,* 3.6, 3.12, 3.16, 3.17, 3.18A, 3.18B, 3.19, 8.14, 8.18, 8.24
State and local *3.3,* 3.6, 3.12. 3.14, 3.17, 3.19
Surplus or deficit 3.1, *3.2, 3.3,* 3.14
Temporary disability 3.6, 3.12, 3.17, 8.14
Unemployment *2.1,* 3.6, 3.12, 3.16, 3.18A, 3.18B, 3.19, 8.14, 8.18
Veterans life 3.6, 3.12, 8.14
Workers' compensation 3.6, 3.12, 3.17, 8.14, 8.18
See also contributions to social insurance.

Social security 3.15, 3.16, 3.17, 3.18A, 3.18B
See also social insurance, old-age, survivors, and disability insurance.

Social services:
Government expenditures 3.16, 3.17
Industry tables 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.19A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22B, 6.22C
See also welfare.

Sole proprietorships and partnerships See partnerships; proprietors' income; proprietorships.

Space, government expenditures 3.15, 3.16

Space rent, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5, 8.18

Special assessments 3.5

Special drawing rights, balance of payments accounts 4.5

Sport supplies and equipment 2.4, 2.5, 2.6, 2.7, 7.5

Sports, spectator 2.4, 2.5

Standard Industrial Classification (SIC): The system of defining industries that is used in many government and private applications, including the industry tables in the NIPA's.

State and local government:
Capital gains 3.19
Compensation of employees *3.3,* 3.7A, *3.7B,* 3.8A, *3.8B, 7.11*
Corporate profits tax accruals *3.3,* 9.4
Deficit See surplus or deficit, NIPA's.
Dividends received *3.3,* 3.14, 3.17, 3.19, 8.16, 9.4
Donations received 3.4, 3.5
Enterprises:
Current surplus *3.3,* 3.13, 3.17, 3.19, 9.4
Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C
Expenditures *3.3,* 3.17, 3.19, 9.4
Federal grants-in-aid *3.2, 3.3,* 3.15, 3.20, 9.3, 9.4
General (industry tables) 6.2A, 6.2B, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C
Indirect business tax and nontax accruals *3.3,* 3.5, 9.4
Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C
Interest paid and received *3.3,* 3.17, 3.19, 8.17, 9.4
Personal tax and nontax receipts *3.3,* 3.4, 9.4
Product and income *1.7, 1.8, 7.14*
Purchases *1.1, 1.2, 3.3,* 3.7A, *3.7B,* 3.8A, *3.8B,* 3.9A, 3.9B, 3.14, 3.17, *7.1, 7.11, 8.1,* 9.1, 9.4
Receipts *3.3,* 3.19, 9.4
Relation to other measures 3.19
Sales 3.9A, 3.9B
Social insurance funds:
Benefits (transfer payments) 3.12, 3.14
Contributions *3.3,* 3.6, 3.14, 3.19, 8.14, 9.4
Surplus or deficit *3.3,* 3.14
Subsidies *3.3,* 3.13, 3.17, 9.4
Surplus or deficit, NIPA's *3.3,* 3.14, *5.1,* 9.1, 9.4
See also State and local government enterprises, current surplus.
Transfer payments to persons *3.3,* 3.12, 3.17, 9.4
Wage accruals less disbursements *3.3,* 9.1, 9.4

Stationery and writing supplies 2.4, 2.5, 2.6, 2.7, 7.5

Statistical discrepancy *1.7, 1.8, 1.9, 1.10,* 1.12, 1.13, *5.1, 7.14, 7.13,* 8.18

Stocks See inventories.

Stone, clay, and glass products (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C

Streets and highways 3.16, 3.17, 5.6, 5.7, 7.7

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Structures *1.3, 1.4*
Farm 5.6, 5.7, 7.7
Final sales *5.12, 5.13*
Fixed investment *5.4, 5.5, 7.6*
Government purchases 3.7A, *3.7B*, 3.8A, *3.8B*, 3.9A, 3.9B, *3.10, 3.11*, 5.6, 5.7, 7.7, *7.11, 7.12*
Military facilities, national defense 3.9B, *3.10, 3.11, 7.12*
Nonresidential *1.1, 1.2*, 5.2, 5.3, *5.4, 5.5*, 5.6, 5.7, *7.1, 7.6*, 7.7, *8.1*, 9.1
Purchases by type 5.6, 5.7, 7.7
Residential *5.4, 5.5*, 5.6, 5.7, *7.6*, 7.7

Students' expenditures 2.4, 2.7, *4.1, 4.2*, 4.5

Subsidies less current surplus of government enterprises *1.9, 1.10*, 8.9, 8.10, 3.1, *3.2, 3.3*, 3.13, 3.16, 3.17, 3.18A, 3.18B, *7.13*, 8.18, 9.3, 9.4
See also government enterprises current surplus; government subsidies.

Supplemental security income 3.12

Supplemental unemployment insurance 6.11B, 6.11C, 8.14

Supplementary medical insurance 3.6, 3.12, 3.16

Supplements to wages and salaries *1.14*, 1.15, *1.16*, 8.7, 8.14

Surplus or deficit, NIPA's, government 3.1, *3.2, 3.3*, 3.14, *5.1*, 9.3, 9.4
See also current surplus of government enterprises.

T

Tariffs (customs duties) *3.2*, 3.5

Tax:
Automobile use *3.2*
Capital stock *3.2*
Collection and financial management 3.16, 3.17
Corporate profits (corporate income) *1.14, 1.16*, 3.1, *3.2, 3.3*, 3.18A, 3.18B, 3.19, 6.18A, 6.18B, 6.18C, *7.15*, 8.22, 8.23, 9.3, 9.4, 9.6
Credits 8.22
Customs duties *3.2*, 3.5
Dividends *3.2*
Documentary 3.5
Estate and gift *3.2*, 3.4
Excess profits 8.22
Excise *3.2*, 3.5, 3.18A, 3.18B
Foreign: See Taxes, rest of the world.
Gasoline 3.5
Insurance receipts 3.5
Liquor 3.5
Misreporting on tax returns 8.19, 8.20, 8.22, 8.23, 8.24
Motor vehicle license 3.4, 3.5
Personal income *3.2, 3.3*, 3.4, 3.18A, 3.18B
Property *3.3*, 3.4, 3.5, 3.19
Public utilities 3.5
Rest of the world 3.18A, 3.18B, 4.5, 8.13, 8.22
Sales *3.3*, 3.5
Severance 3.5
Stamp 3.5
Tobacco 3.5
Windfall profit 3.5
Withheld income 3.4, 4.5
See also indirect business tax and nontax accruals/liability; personal tax and nontax payments/receipts; social insurance (for unemployment insurance "tax," social security or payroll "tax," etc.).

Tax-exempt cooperatives 8.20

Tax-exempt interest 8.22, 8.23

Tax return preparation services 2.4, 2.5

Taxicabs 2.4, 2.5, 2.6, 2.7, 7.5

Technical services *4.1, 4.2*, 4.5

Telecommunications structures 5.6, 5.7, 7.7

Telephone and telegraph:
Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
See also utilities.

Television: Included in video products.
See also radio and television broadcasting.

Temporary disability insurance 3.6, 3.12, 3.17, 8.14

Tenant-occupied nonfarm housing 2.4, 2.5, 2.6, 2.7, 7.5, 8.9, 8.10, 8.11, 8.12, 8.15

Tennessee Valley Authority 3.12, 3.13

Terms of trade *1.11*

Territories, U.S. 3.18A, 3.18B, 4.5

Textile mill products (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
See also apparel and other textile products.

Theaters 2.4, 2.5

Theft 8.13

Tires, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

Tobacco:
Manufactures (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
Taxes 3.5

Toilet articles and preparations 2.4, 2.5, 2.6, 2.7, 7.5

Tolls and toll facilities 2.4, 2.5, 3.13

Toys 2.4, 2.5, 2.6, 2.7, 7.5

Tractors 5.8, 5.9, 7.8

Trade See exports; imports; retail trade; wholesale trade.

Trade schools See commercial and trade schools and employment agencies.

Trade unions, current expenditures of: Included in personal business.

Training programs 3.12, 3.15, 3.16, 3.17

Transfer payments *2.1*, 2.8, 8.24
Paid by business *1.9, 1.10, 1.16, 4.1, 7.13, 7.15*, 8.9, 8.10, 8.13
Paid by government *1.9*, 3.1, *3.2, 3.3*, 3.12, 3.14, 3.16, 3.17, 3.18A, 3.18B, 3.20, *4.1*, 4.5, 8.18, 9.3, 9.4, 9.5
Paid by persons to rest of the world (net) *2.1*, 2.9, *4.1*, 4.5, 9.5
Received by government 3.18A, 3.18B
Received by persons *1.9, 2.1*, 2.8, 3.1, *3.2, 3.3*, 3.12, 3.14, 8.13, 8.18, 8.24, 9.3, 9.4, 9.5
Received by rest of the world *2.1*, 2.9, 3.1, *3.2*, 3.20, *4.1*, 4.5, 8.13, 9.3, 9.5

Transfers, net unilateral, balance of payments accounts 4.5

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Transfers of goods and services under military grant programs 4.5
Transit:
Buildings 5.6, 5.7, 7.7
Government expenditures 3.16, 3.17
Subsidies 3.13
Systems, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
See also local and interurban passenger transit.
Transportation:
By air See air transportation.
Equipment ***5.4, 5.5,*** 5.8, 5.9, ***7.6,*** 7.8
Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Government expenditures ***3.10, 3.11,*** 3.15, 3.16, 3.17, ***7.12***
Industry tables 6.1A, ***6.1B, 6.1C,*** 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C 6.15A, 6.15B, 6.15C, 6.16A, ***6.16B, 6.16C,*** 6.17A, 6.17B, 6.17C, 6.18A,18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Intercity 2.4, 2.5, 2.6, 2.7, 7.5
Local 2.4, 2.5, 2.6, 2.7, 7.5
Services:
Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Personal consumption expenditures ***2.2, 2.3,*** 2.4, 2.5, 2.6, 2.7, ***7.4,*** 7.5, 9.2
User-operated 2.4, 2.5, 2.6, 2.7, 7.5
Travel 2.4, 2.5, 2.6, 2.7, ***3.10, 3.11, 4.1, 4.2,*** 4.5, 7.5, ***7.12***
Truck output ***8.5, 8.6***
Trucking and warehousing (industry tables) 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Trucks, buses, and truck trailers 5.8, 5.9, 7.8
See also motor vehicles.
Trust services, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
Tuition, government receipts 2.4, 2.5, 3.9A, 3.9B
See also schools.
Turbines and engines 5.8, 5.9, 7.8

U V

U.S. affiliates ***4.1, 4.2,*** 4.5, ***7.9,*** 8.16
U.S. territories 3.18A, 3.18B, 4.5
Undistributed profits See corporate profits, undistributed.
Unemployment insurance:
Private 6.11B, 6.11C, 8.14
Social insurance (government) ***2.1,*** 3.6, 3.12, 3.16, 3.18A, 3.18B, 3.19, 8.14, 8.18
Unified budget 3.18B, 3.20
Unilateral transfers, net, balance of payments accounts 4.5
Unincorporated enterprises See noncorporate business.
Unit cost and profit, nonfinancial corporate business ***7.15***
United States Department of Agriculture, net farm income 8.21
United States Government See Federal Government.
Urban renewal, government expenditures 3.13, 3.16, 3.17
Used autos 2.4, 2.5, 2.6, 2.7, 7.5, ***8.3, 8.4***
Used equipment 5.8
Used structures, net purchases 5.6, 5.7, 7.7
Utilities:
Current surplus of government enterprises 3.13, 3.16, 3.17
Government purchases of goods and services 3.16, 3.17
Depreciation of interest paid by public utilities for own-account construction 8.19
Industry tables 6.1A, ***6.1B, 6.1C,*** 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C, 6.15A, 6.15B, 6.15C, 6.16A, ***6.16B, 6.16C,*** 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Personal consumption expenditures ***2.2, 2.3,*** 2.4, 2.5, 2.6, 2.7, ***7.4,*** 7.5, 9.2
Structures ***5.4, 5.5,*** 5.6, 5.7, ***7.6,*** 7.7
Taxes 3.5
Vehicles See motor vehicles.
Vehicles, national defense purchases ***3.10, 3.11, 7.12***
Veterans benefits and services ***2.1,*** 3.6, 3.12, 3.15, 3.16, 3.17, 8.14
Veterans life insurance 3.6, 3.12, 8.14
Video products 2.4, 2.5, 2.6, 2.7, 7.5
Videocassettes, rental 8.19

W

Wage accruals less disbursements ***1.9,*** 3.1, ***3.2, 3.3,*** 3.15, 3.16, 3.17, ***5.1,*** 9.3, 9.4
Wages and salaries ***1.14,*** 8.18
By industry ***2.1,*** 2.8, 6.3A, 6.3B, 6.3C, 6.6A, 6.6B, 6.6C
By sector and legal form of organization 1.15
Corporate ***1.16***
Farm 8.7, 8.21
See also supplements to wages and salaries.
Warehousing See trucking and warehousing.
Watches 2.4, 2.5, 2.6, 2.7, 7.5
Water:
And sewer systems 3.13, 3.16, 3.17, 5.6, 5.7, 7.7
Personal consumption expenditures on water and other sanitary services 2.4, 2.5, 2.6, 2.7, 7.5
Terminals 3.13
Transportation 3.16, 3.17
Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
See also electric, gas, and sanitary services; sanitation.
Weapons support, government expenditures ***3.10, 3.11, 7.12***

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Welfare:
Funds, private 6.11B, 6.11C
Government expenditures 3.15, 3.16, 3.17
Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
See also social services.

Wells See mining exploration.

Wheel goods, durable toys, sports and photographic equipment, boats, and pleasure aircraft 2.4, 2.5, 2.6, 2.7, 7.5

Wholesale trade:
Industry tables 6.1A, ***6.1B***, ***6.1C***, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C, 6.15A, 6.15B, 6.15C, 6.16A, ***6.16B***, ***6.16C***, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
Inventories ***5.10***, ***5.11***, ***5.12***, ***5.13***

Windfall profit tax 3.5

Withheld income tax 3.4

Wood products See lumber and wood products.

Work relief 6.3A, 6.4A, 6.5A, 6.6A, 6.8A

Workers' compensation:
Private 2.4, 2.5, 6.11B, 6.11C
Social insurance (government) 3.6, 3.12, 3.17, 8.14, 8.18

Writeoffs of abandoned nuclear power plants 8.19

Z

Zoological gardens: Included in other services.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Fixed Reproducible Tangible Wealth in the United States, Revised Estimates

By John C. Musgrave

THIS ARTICLE presents revised estimates of fixed reproducible tangible wealth in the United States for 1925–90. These estimates, which cover the stock of privately owned and government-owned durable equipment and structures and of durable goods owned by consumers, are shown in tables 1–20. Estimates of fixed private capital for 1947–90 are shown in tables 1–4; fixed nonresidential private capital for 1925–90, in tables 5–8; residential capital for 1925–90, in tables 9–12; government-owned fixed capital for 1925–90, in tables 13–16; and durable goods owned by consumers for 1925–90, in tables 17–20. Summary estimates of fixed reproducible tangible wealth for 1925–90 are presented beginning on page 136 of this issue; for information about the availability of more detailed estimates, see the box below.

The revisions in the fixed reproducible tangible wealth estimates largely stem from the recent comprehensive revision of the national income and product accounts (NIPA's). In the comprehensive revision, three changes that were incorporated into the NIPA estimates of gross private domestic investment, government purchases of structures and equipment, and personal consumption expenditures for durable goods led to substantial revisions in the wealth estimates.[1] First, the introduction of a new procedure for estimating construction resulted in substantial upward revisions, beginning in 1970, of the estimates of private purchases and State and local government purchases of nonresidential structures. Second, the base period used to calculate the constant-dollar estimates was shifted from 1982 to 1987. Third, monetary interest paid by utility companies on own-account construction projects is now included in the investment estimates for the telephone and telegraph communications industry and for the electric and gas services industries.

In addition, as part of the comprehensive NIPA revision, the industry distributions of gross domestic product, national income, and their components were shifted, beginning with the

1. The revised NIPA estimates are described in "The Comprehensive Revision of the U.S. National Income and Product Accounts: A Review of Revisions and Major Statistical Changes," SURVEY OF CURRENT BUSINESS 71 (December 1991): 24–42.

Data Availability

Annual estimates through 1990 of gross and net stocks, depreciation, and discards in historical-cost, constant-cost, and current-cost valuations for the types of wealth shown in tables 1–20 and for private and government capital by type of equipment and structures, together with the investment data used to derive the estimates, are available on computer tape and on diskettes. For more information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523–0822.

Revised and updated wealth estimates for 1989–91 will be available after July 1992 and will be published in the SURVEY OF CURRENT BUSINESS. Later in 1992, BEA will publish *Fixed Reproducible Tangible Wealth in the United States, 1925–89*. This publication will present annual estimates through 1989 of gross and net stocks, depreciation, discards, and average ages of gross and net stocks in historical-cost, constant-cost, and current-cost valuations for the types of wealth shown in tables 1–20 and for private and government capital by type of equipment and structures; it will also present the investment data used to derive the estimates and an updated statement of methodology. The availability of this publication will be announced in the SURVEY.

Table A.—Changes in Service Lives Used To Derive Revised Wealth Estimates

Type of asset	Life (years)		Initial year of change
	Revised	Previously published	
Private nonresidential capital:			
Nuclear fuel	10	6	1968
Office, computing, and accounting machinery	7	8	1978
Aircraft:			
Transportation by air; depository institutions; business services	20	16	1960
Other industries	15	12	1960
Electric light and power structures	45	40	1946
Residential capital:			
Mobile homes	20	16	1946
Government capital, military equipment:			
Aircraft	20	12	1982
Missiles	15	10	1982
Electronic equipment	10	14	1982

NOTE.—The service lives used to derive other types of BEA wealth estimates are given in table B of U.S. Department of Commerce, Bureau of Economic Analysis, *Fixed Reproducible Tangible Wealth in the United States, 1925–85* (Washington, DC: U.S. Government Printing Office, June 1987): xxii.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

estimates for 1987, from the 1972 Standard Industrial Classification (SIC) to the 1987 SIC.[2] The industrial classification of the investment series used to derive the wealth estimates in tables 1–4 is now based on the 1987 SIC for all years; previously published estimates were based on the 1972 SIC. This shift results in substantial upward revisions in the following industries: Instruments and related products; rubber and miscellaneous plastics products; radio and television communications; depository institutions; motion pictures; and other services. It also results in substantial downward revisions in the following industries: Stone, clay, and glass products; electronic and other electric equipment; telephone and telegraph communications; nondepository institutions; personal services; and business services.[3]

2. See Robert P. Parker, "A Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables," SURVEY 71 (October 1991): 20–28.

3. For a detailed presentation of the 1987 SIC revisions, see *Standard Industrial Classification Manual, 1987*, Executive Office of the President, Office of Management and Budget (Washington, DC: U.S. Government Printing Office, 1988).

In addition to the incorporation of revised NIPA estimates and the shift to the 1987 SIC, three other changes affected the wealth estimates. First, revised service lives for several types of assets were used to derive the revised wealth estimates as well as the revised NIPA estimates of consumption of fixed capital. (Table A shows the revised and previously published service lives for these assets.) Second, the revised estimates of fixed private capital by industry incorporate new information on the industry distribution of investment. The new distribution is derived primarily from the 1987 Economic Censuses and the Census Bureau's plant and equipment expenditures series. Third, new BEA information on purchases of military durable goods provides a more accurate breakdown between purchases of complete equipment and purchases of other types of durable goods, such as parts; this information resulted in upward revisions in the expenditure estimates for military equipment from the mid-1940's to the mid-1970's and downward revisions thereafter.

Tables 1 through 20 follow.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.—Current-Cost Gross Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1947–90 [1]

[Billions of dollars]

	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
Fixed private capital	**695.0**	**757.9**	**792.0**	**868.3**	**946.4**	**993.8**	**1,031.4**	**1,075.6**	**1,155.1**	**1,241.8**	**1,300.8**	**1,341.1**	**1,394.7**	**1,436.8**	**1,480.0**
Nonresidential	**353.7**	**386.3**	**402.4**	**441.1**	**483.4**	**509.1**	**529.7**	**549.5**	**594.8**	**654.3**	**693.9**	**715.5**	**742.7**	**761.0**	**780.9**
Agriculture, forestry, and fisheries	**24.5**	**28.2**	**30.6**	**34.6**	**38.9**	**41.5**	**43.0**	**44.3**	**47.1**	**50.0**	**51.6**	**53.0**	**54.1**	**54.9**	**55.9**
Farms	23.4	26.9	29.3	33.2	37.3	39.8	41.2	42.4	45.0	47.6	49.0	50.2	51.3	52.0	52.9
Agricultural services, forestry, and fisheries	1.1	1.2	1.3	1.4	1.6	1.8	1.8	1.9	2.1	2.4	2.6	2.8	2.8	3.0	3.1
Mining	**19.5**	**21.2**	**21.7**	**24.0**	**26.9**	**29.0**	**30.5**	**32.3**	**36.1**	**40.8**	**43.5**	**45.0**	**48.6**	**48.7**	**50.9**
Metal mining	2.0	2.1	2.0	2.1	2.3	2.4	2.5	2.5	2.7	3.0	3.1	3.1	3.2	3.3	3.4
Coal mining	2.1	2.3	2.2	2.3	2.5	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.6
Oil and gas extraction	14.4	15.7	16.3	18.2	20.7	22.5	24.0	25.7	29.2	33.3	35.8	37.3	40.9	41.0	42.8
Nonmetallic minerals, except fuels	1.0	1.1	1.2	1.4	1.5	1.6	1.6	1.7	1.8	2.0	2.1	2.1	2.1	2.0	2.1
Construction	**4.7**	**5.7**	**6.4**	**7.5**	**8.7**	**9.4**	**10.0**	**10.6**	**11.6**	**12.6**	**13.4**	**13.9**	**14.3**	**14.6**	**14.7**
Manufacturing	**69.8**	**77.5**	**80.8**	**89.0**	**99.2**	**105.4**	**110.2**	**115.5**	**126.2**	**141.9**	**152.5**	**156.8**	**162.5**	**167.5**	**172.0**
Durable goods	31.3	34.8	36.3	40.2	45.6	49.4	52.3	55.3	61.5	70.6	77.1	79.8	83.6	87.0	89.5
Lumber and wood products	1.6	1.8	1.9	2.2	2.5	2.6	2.7	2.8	3.2	3.6	3.7	3.8	4.0	4.2	4.2
Furniture and fixtures	.7	.8	.8	.8	.9	.9	.9	.9	1.0	1.1	1.2	1.2	1.2	1.2	1.2
Stone, clay, and glass products	3.6	3.9	3.9	4.3	4.7	4.8	4.9	5.0	5.6	6.5	7.1	7.3	7.6	7.9	8.2
Primary metal industries	9.6	10.5	10.8	11.7	13.3	14.6	15.3	15.9	17.3	19.8	21.9	22.8	23.6	24.6	25.2
Fabricated metal products	2.8	3.1	3.4	3.8	4.4	4.7	5.1	5.5	6.2	7.2	7.8	8.1	8.5	8.9	9.2
Industrial machinery and equipment	4.1	4.7	5.1	5.8	6.6	7.2	7.8	8.3	9.3	10.6	11.6	12.0	12.6	13.2	13.6
Electronic and other electric equipment	2.5	2.8	3.0	3.3	3.8	4.0	4.3	4.6	5.0	5.6	6.1	6.2	6.5	6.6	6.9
Motor vehicles and equipment	3.0	3.4	3.7	4.2	4.8	5.4	5.8	6.5	7.5	8.8	9.6	10.0	10.5	11.0	11.3
Other transportation equipment	2.0	2.1	2.1	2.3	2.6	2.8	3.0	3.1	3.5	4.2	4.7	4.8	5.1	5.2	5.4
Instruments and related products	.6	.7	.7	.8	.9	1.0	1.1	1.2	1.3	1.5	1.7	1.8	2.0	2.2	2.5
Miscellaneous manufacturing industries	.8	.9	.9	1.0	1.1	1.3	1.4	1.4	1.5	1.7	1.8	1.8	1.8	1.9	1.9
Nondurable goods	38.5	42.7	44.5	48.8	53.6	56.0	58.0	60.2	64.8	71.3	75.4	76.9	78.9	80.5	82.5
Food and kindred products	12.8	14.0	14.4	15.6	16.8	17.0	17.1	17.3	18.3	19.5	20.0	20.1	20.4	20.6	20.8
Tobacco manufactures	.4	.5	.5	.5	.5	.5	.5	.5	.6	.6	.6	.6	.7	.7	.7
Textile mill products	5.0	5.6	5.7	6.2	6.7	6.8	6.8	6.7	7.0	7.5	7.5	7.4	7.3	7.3	7.3
Apparel and other textile products	.8	.9	.9	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.2	1.2
Paper and allied products	3.8	4.2	4.5	5.0	5.6	5.9	6.2	6.6	7.3	8.4	9.3	9.6	10.1	10.4	10.7
Printing and publishing	1.9	2.1	2.3	2.6	2.9	3.0	3.1	3.2	3.5	3.9	4.1	4.4	4.6	4.8	5.0
Chemicals and allied products	7.2	8.0	8.4	9.4	10.7	11.7	12.4	13.1	14.2	15.9	17.2	17.9	18.5	19.0	19.7
Petroleum and coal products	4.9	5.6	5.9	6.4	7.2	7.8	8.4	9.0	9.9	11.1	11.9	12.2	12.3	12.5	12.7
Rubber and miscellaneous plastics products	1.1	1.3	1.3	1.5	1.7	1.8	1.9	2.1	2.3	2.7	2.9	3.0	3.2	3.4	3.6
Leather and leather products	.5	.5	.5	.5	.6	.6	.5	.6	.6	.6	.6	.6	.6	.6	.6
Transportation and public utilities	**152.5**	**164.3**	**172.0**	**185.6**	**198.8**	**208.2**	**216.3**	**222.2**	**236.5**	**257.4**	**272.4**	**280.6**	**288.5**	**293.2**	**295.7**
Transportation	105.3	111.1	113.8	120.0	125.9	129.4	130.7	131.0	136.0	143.8	148.6	149.0	149.4	148.7	147.3
Railroad transportation	80.3	84.1	85.8	90.1	94.0	96.2	96.6	96.3	99.4	103.8	106.4	106.5	105.7	104.2	102.0
Local and interurban passenger transit	7.0	7.4	7.5	7.6	7.6	7.6	7.4	7.2	7.3	7.6	7.7	6.8	6.7	6.3	6.1
Trucking and warehousing	4.9	5.5	5.9	6.8	7.7	8.1	8.3	8.5	9.3	10.3	11.0	11.4	11.7	11.9	12.3
Water transportation	5.7	6.0	6.0	6.2	6.6	6.9	7.3	7.4	7.6	8.3	8.8	8.9	9.1	9.4	9.3
Transportation by air	1.0	1.1	1.2	1.4	1.5	1.7	1.9	2.1	2.4	2.9	3.4	3.7	4.5	5.0	5.7
Pipelines, except natural gas	4.5	5.0	5.2	5.5	5.8	6.1	6.4	6.5	6.9	7.4	7.8	7.9	7.9	7.9	7.7
Transportation services	1.9	2.0	2.2	2.4	2.7	2.8	2.9	2.9	3.2	3.5	3.6	3.7	3.9	4.1	4.2
Communications	11.9	13.8	15.1	17.0	18.9	20.5	22.1	23.9	26.3	29.6	32.1	34.0	36.7	39.4	41.8
Telephone and telegraph	11.1	12.9	14.2	16.0	17.8	19.3	20.9	22.6	24.9	28.0	30.4	32.2	34.8	37.4	39.5
Radio and television	.8	.9	1.0	1.0	1.1	1.2	1.2	1.2	1.3	1.5	1.7	1.8	1.9	2.1	2.2
Electric, gas, and sanitary services	35.2	39.4	43.1	48.5	53.9	58.4	63.4	67.3	74.2	84.0	91.6	97.5	102.4	105.0	106.6
Electric services	22.9	25.5	28.2	32.0	35.5	38.6	42.4	45.5	50.3	56.9	62.0	66.4	69.5	71.3	72.2
Gas services	9.4	10.8	11.9	13.5	15.1	16.4	17.7	18.6	20.5	23.5	25.9	27.4	29.2	30.1	30.9
Sanitary services	3.0	3.1	3.0	3.1	3.3	3.3	3.3	3.2	3.4	3.7	3.7	3.8	3.7	3.6	3.6
Wholesale trade	**5.7**	**6.5**	**6.9**	**7.7**	**8.5**	**9.0**	**9.4**	**9.8**	**10.7**	**11.9**	**12.8**	**13.3**	**13.8**	**14.4**	**15.1**
Retail trade	**20.4**	**22.1**	**22.4**	**24.7**	**26.8**	**27.3**	**27.9**	**28.5**	**30.8**	**33.0**	**34.0**	**34.6**	**35.8**	**36.4**	**37.6**
Finance, insurance, and real estate	**40.7**	**43.5**	**44.0**	**48.8**	**54.2**	**56.5**	**58.2**	**60.8**	**67.2**	**74.6**	**78.8**	**81.2**	**85.5**	**89.0**	**94.2**
Depository institutions	4.4	4.5	4.4	4.7	5.1	5.2	5.3	5.4	6.0	6.6	7.0	7.2	7.7	8.0	8.5
Nondepository institutions	1.5	1.6	1.6	1.7	1.9	2.0	2.0	2.0	2.1	2.3	2.4	2.4	2.5	2.5	2.5
Security and commodity brokers	.3	.3	.3	.3	.4	.4	.3	.3	.4	.4	.4	.4	.4	.4	.4
Insurance carriers	.8	.9	.9	1.1	1.2	1.2	1.3	1.4	1.6	1.8	1.9	2.0	2.1	2.2	2.3
Insurance agents, brokers, and service	.4	.4	.4	.5	.6	.6	.6	.6	.6	.7	.8	.8	1.0	1.1	1.2
Real estate	33.1	35.4	35.8	40.0	44.7	46.6	48.2	50.5	56.0	62.3	65.8	67.8	71.3	74.2	78.6
Holding and other investment offices	.3	.3	.4	.4	.5	.5	.5	.5	.5	.6	.6	.6	.6	.7	.7
Services	**16.0**	**17.2**	**17.5**	**19.3**	**21.5**	**22.9**	**24.1**	**25.5**	**28.5**	**32.2**	**35.0**	**37.1**	**39.6**	**42.1**	**44.9**
Hotels and other lodging places	5.4	5.6	5.5	5.8	6.1	6.1	6.0	6.0	6.3	6.8	7.0	7.1	7.4	7.8	8.4
Personal services	1.3	1.5	1.5	1.7	1.9	2.1	2.2	2.3	2.6	2.9	3.1	3.3	3.5	3.7	3.9
Business services	1.7	1.8	1.8	2.0	2.3	2.5	2.7	2.9	3.3	3.9	4.3	4.7	5.0	5.4	5.7
Auto repair, services, and parking	1.0	1.2	1.3	1.5	1.8	2.2	2.6	3.2	4.0	4.8	5.5	6.0	6.5	7.0	7.5
Miscellaneous repair services	.3	.3	.4	.4	.5	.5	.5	.6	.7	.8	.8	.9	1.0	1.0	1.1
Motion pictures	.6	.6	.6	.7	.7	.8	.8	.8	.9	1.0	1.1	1.1	1.1	1.2	1.3
Amusement and recreation services	3.0	3.3	3.3	3.6	4.0	4.1	4.2	4.3	4.6	5.0	5.2	5.3	5.4	5.6	5.8
Other services	2.7	3.0	3.1	3.7	4.2	4.6	5.0	5.4	6.1	7.2	8.1	8.8	9.7	10.5	11.3
Health services	1.1	1.2	1.3	1.5	1.8	2.0	2.2	2.4	2.7	3.3	3.7	4.1	4.6	4.9	5.3
Legal services	.7	.8	.8	.9	1.0	1.0	1.0	1.1	1.2	1.3	1.4	1.4	1.5	1.5	1.6
Educational services	.2	.2	.2	.3	.3	.3	.4	.4	.5	.5	.6	.6	.7	.7	.8
Other [2]	.7	.8	.9	1.0	1.2	1.3	1.4	1.5	1.8	2.1	2.4	2.7	3.0	3.3	3.7
Residential	**341.4**	**371.6**	**389.7**	**427.1**	**462.9**	**484.7**	**501.6**	**526.0**	**560.4**	**587.5**	**606.9**	**625.6**	**651.9**	**675.9**	**699.1**
Farms	29.2	31.0	31.9	33.8	35.6	36.2	36.4	37.0	37.9	38.4	38.4	38.3	38.4	38.5	38.6
Real estate	312.2	340.6	357.8	393.3	427.3	448.4	465.2	489.0	522.5	549.2	568.6	587.3	613.5	637.4	660.5

1. Estimates are as of the end of the year.
2. Consists of social services; museums, botanical, zoological gardens; membership organizations; engineering and management services; and services, not elsewhere classified.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.—Current-Cost Gross Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1947–90—Continued [1]

[Billions of dollars]

	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
Fixed private capital	1,532.6	1,579.4	1,666.0	1,764.5	1,914.5	2,042.0	2,265.9	2,487.9	2,689.0	2,973.9	3,367.5	3,827.1	4,456.7	4,978.7	5,502.8
Nonresidential	808.2	838.5	879.9	941.1	1,024.4	1,104.0	1,215.0	1,334.9	1,469.6	1,619.0	1,797.2	2,035.1	2,435.8	2,754.6	3,023.4
Agriculture, forestry, and fisheries	57.6	59.6	62.0	65.8	70.7	75.2	81.7	89.2	96.7	105.5	117.4	131.5	159.5	177.6	197.6
Farms	54.3	56.2	58.4	62.0	66.6	70.8	76.8	84.0	90.7	98.8	110.1	123.4	149.5	166.6	184.9
Agricultural services, forestry, and fisheries	3.3	3.4	3.6	3.9	4.1	4.4	4.8	5.3	6.0	6.7	7.2	8.2	10.0	11.1	12.7
Mining	52.6	53.1	56.1	60.1	65.3	68.9	73.9	79.2	83.5	89.6	104.2	118.2	145.0	168.5	189.3
Metal mining	3.6	3.7	4.0	4.3	4.7	5.1	5.6	6.2	6.9	7.7	8.6	9.8	11.7	13.5	15.2
Coal mining	2.6	2.8	2.9	3.0	3.2	3.4	3.8	4.2	4.7	5.4	6.1	7.1	9.0	11.1	13.4
Oil and gas extraction	44.2	44.3	46.8	50.0	54.3	57.0	60.5	64.4	67.2	71.3	83.7	94.9	116.5	134.7	150.5
Nonmetallic minerals, except fuels	2.2	2.3	2.5	2.7	3.1	3.4	3.9	4.3	4.7	5.2	5.8	6.4	7.8	9.2	10.2
Construction	15.0	15.8	16.8	18.1	19.7	21.2	23.3	25.5	28.1	30.5	32.8	37.1	47.2	54.5	59.4
Manufacturing	178.5	185.9	195.7	210.8	234.4	255.1	282.0	308.2	338.4	368.6	398.0	441.3	534.0	612.2	671.8
Durable goods	93.3	97.5	103.4	112.2	125.7	138.1	153.3	167.4	184.0	199.5	214.8	237.9	288.5	329.9	360.6
Lumber and wood products	4.4	4.6	4.8	5.1	5.6	6.0	6.5	7.2	7.8	8.7	9.8	11.1	13.9	15.9	17.4
Furniture and fixtures	1.3	1.3	1.4	1.5	1.7	1.9	2.1	2.3	2.6	2.8	3.2	3.7	4.5	5.0	5.5
Stone, clay, and glass products	8.5	8.8	9.2	9.9	10.9	11.4	12.4	13.5	14.6	15.8	17.1	19.2	23.1	26.3	28.5
Primary metal industries	25.9	26.8	28.4	30.6	33.9	37.1	41.2	44.8	49.0	52.6	55.8	60.5	72.6	83.8	91.3
Fabricated metal products	9.7	10.1	10.9	11.9	13.3	14.7	16.4	18.0	19.8	21.4	23.1	25.9	31.6	36.4	40.1
Industrial machinery and equipment	14.3	14.9	15.8	17.2	19.4	21.8	24.1	25.8	28.2	30.3	32.1	35.4	42.9	49.0	53.8
Electronic and other electric equipment	7.2	7.5	8.0	8.8	10.1	11.4	13.0	14.6	16.5	18.4	20.2	23.0	28.4	32.7	36.0
Motor vehicles and equipment	11.8	12.3	13.1	14.4	16.0	17.2	18.7	20.3	22.4	24.2	26.1	28.4	34.6	38.8	41.6
Other transportation equipment	5.7	6.1	6.4	6.9	8.0	9.1	10.3	11.5	12.7	13.6	14.7	16.3	19.2	21.8	23.9
Instruments and related products	2.7	2.9	3.2	3.6	4.1	4.8	5.6	6.2	7.1	7.9	8.6	9.9	12.1	13.9	15.4
Miscellaneous manufacturing industries	2.0	2.1	2.2	2.3	2.5	2.7	3.0	3.2	3.4	3.7	4.1	4.6	5.5	6.2	7.0
Nondurable goods	85.2	88.4	92.3	98.6	108.7	117.0	128.8	140.7	154.4	169.2	183.2	203.4	245.5	282.3	311.2
Food and kindred products	21.4	22.1	22.9	23.9	25.7	27.1	29.3	31.4	33.9	36.8	39.8	43.7	51.7	58.4	63.8
Tobacco manufactures	.8	.8	.9	.9	1.0	1.1	1.2	1.3	1.4	1.5	1.7	1.9	2.4	2.8	3.0
Textile mill products	7.3	7.3	7.5	7.8	8.6	9.1	9.9	10.7	11.5	12.6	13.7	15.5	18.7	21.0	22.5
Apparel and other textile products	1.3	1.5	1.6	1.7	1.9	2.2	2.5	2.8	3.2	3.6	4.1	4.6	5.6	6.4	7.0
Paper and allied products	11.1	11.6	12.2	13.1	14.7	16.0	17.5	19.1	20.8	22.3	23.6	25.9	31.6	36.9	40.8
Printing and publishing	5.3	5.6	5.9	6.4	7.1	7.8	8.7	9.7	10.7	11.9	13.0	14.7	17.7	19.8	21.5
Chemicals and allied products	20.5	21.3	22.6	24.7	27.8	30.3	33.6	36.9	41.0	45.0	48.4	53.3	65.5	77.1	86.3
Petroleum and coal products	13.1	13.4	13.7	14.4	15.4	16.2	17.9	19.7	21.7	24.2	26.4	29.1	34.1	39.2	43.5
Rubber and miscellaneous plastics products	3.9	4.1	4.4	4.9	5.7	6.3	7.3	8.2	9.3	10.2	11.4	13.3	16.7	19.1	21.1
Leather and leather products	.6	.7	.7	.7	.8	.8	.9	1.0	1.0	1.1	1.2	1.3	1.5	1.7	1.8
Transportation and public utilities	300.8	306.8	315.6	329.6	347.8	371.4	403.1	439.0	483.2	530.3	588.6	666.4	793.9	902.1	984.5
Transportation	146.8	146.1	146.7	149.3	152.6	159.5	169.7	180.4	192.6	205.1	212.8	237.2	283.4	313.8	339.2
Railroad transportation	100.2	98.9	98.0	97.8	97.4	100.3	104.6	108.8	114.1	120.3	120.7	133.4	157.7	172.5	179.8
Local and interurban passenger transit	5.5	5.4	5.2	5.2	5.2	5.1	5.1	5.1	5.1	5.3	5.4	5.6	6.3	6.8	7.2
Trucking and warehousing	13.0	13.4	14.0	14.8	15.8	16.2	17.5	19.0	20.7	22.7	24.9	28.7	34.6	38.0	42.6
Water transportation	9.6	9.8	10.0	10.3	10.8	11.5	12.2	13.3	14.5	15.6	16.9	19.3	24.3	26.7	29.7
Transportation by air	6.5	6.7	7.1	8.1	9.6	11.5	14.1	16.6	19.0	20.2	21.9	25.1	29.1	32.1	36.5
Pipelines, except natural gas	7.7	7.5	7.5	7.8	8.0	8.2	8.9	9.2	9.8	10.8	11.8	13.1	15.6	18.9	23.0
Transportation services	4.3	4.6	4.8	5.2	5.8	6.6	7.3	8.4	9.3	10.2	11.1	11.9	15.7	18.8	20.4
Communications	44.4	48.4	51.8	56.7	63.0	69.9	78.9	88.4	101.8	115.9	144.2	162.7	188.3	212.7	233.7
Telephone and telegraph	42.0	45.7	48.9	53.4	59.3	65.7	74.1	83.0	95.8	109.0	136.5	154.0	178.1	200.9	220.6
Radio and television	2.4	2.7	2.9	3.3	3.7	4.2	4.8	5.4	6.0	6.8	7.7	8.7	10.2	11.8	13.1
Electric, gas, and sanitary services	109.6	112.3	117.1	123.7	132.2	142.0	154.5	170.2	188.7	209.3	231.6	266.5	322.2	375.6	411.7
Electric services	74.4	77.5	81.4	85.8	92.1	100.1	109.0	121.6	136.5	152.1	168.1	195.0	238.3	281.6	310.7
Gas services	31.5	31.0	31.8	33.9	36.0	37.6	41.0	43.5	46.6	51.2	56.8	63.9	75.1	84.2	90.8
Sanitary services	3.7	3.8	3.8	3.9	4.2	4.3	4.6	5.0	5.6	6.0	6.6	7.6	8.8	9.7	10.2
Wholesale trade	16.2	17.8	19.6	22.2	25.4	28.5	32.4	36.2	40.7	45.6	51.4	60.3	73.2	81.8	90.9
Retail trade	39.0	40.9	43.2	46.5	51.3	55.2	61.6	68.5	75.8	84.1	93.4	106.3	126.2	140.2	153.9
Finance, insurance, and real estate	100.4	106.6	114.7	126.4	141.1	153.4	172.7	194.1	216.8	246.3	278.5	321.2	375.6	415.7	454.0
Depository institutions	9.4	10.1	11.2	12.6	14.2	15.6	17.8	19.9	22.4	25.9	29.6	35.5	43.9	50.6	58.2
Nondepository institutions	2.6	2.6	2.8	3.0	3.3	3.8	4.7	5.4	6.2	7.4	8.6	11.1	15.6	20.0	25.0
Security and commodity brokers	.5	.5	.5	.6	.7	.7	.9	.9	1.1	1.2	1.3	1.5	1.7	1.8	1.9
Insurance carriers	2.4	2.6	2.9	3.2	3.6	4.2	4.8	5.1	5.6	6.2	6.8	7.7	8.8	9.6	10.4
Insurance agents, brokers, and service	1.4	1.5	1.6	1.7	1.9	2.0	2.0	1.9	1.9	2.0	2.0	2.2	2.5	2.6	2.8
Real estate	83.4	88.4	94.7	104.0	116.1	125.6	140.9	159.0	177.5	201.1	227.3	259.9	299.3	326.9	351.2
Holding and other investment offices	.8	.9	1.0	1.2	1.3	1.5	1.7	1.8	2.1	2.5	2.9	3.4	3.9	4.2	4.6
Services	48.2	52.1	56.2	61.5	68.6	75.2	84.5	95.0	106.3	118.6	133.0	152.8	181.2	202.0	222.0
Hotels and other lodging places	9.0	9.9	10.9	11.9	13.2	14.2	16.0	18.0	20.1	22.7	25.8	29.7	34.3	37.1	39.6
Personal services	4.2	4.4	4.7	5.2	5.7	6.0	6.6	7.2	7.9	8.6	9.5	10.5	12.2	13.3	14.3
Business services	6.0	6.7	7.1	7.9	9.2	11.1	13.3	15.9	18.7	21.4	24.9	29.3	34.9	40.4	45.5
Auto repair, services, and parking	8.0	8.5	9.1	9.9	11.2	12.0	13.3	14.8	16.3	17.6	19.3	22.0	27.2	30.8	34.5
Miscellaneous repair services	1.1	1.3	1.3	1.4	1.5	1.7	1.9	2.1	2.4	2.8	3.1	3.5	4.3	5.0	5.6
Motion pictures	1.3	1.4	1.5	1.7	1.8	2.0	2.2	2.5	2.8	3.2	3.6	4.1	4.7	5.1	5.6
Amusement and recreation services	6.0	6.3	6.6	7.0	7.4	7.8	8.4	9.2	10.0	11.0	12.0	13.4	15.9	17.6	19.0
Other services	12.4	13.6	15.0	16.5	18.5	20.4	22.8	25.2	28.1	31.3	34.9	40.3	47.7	52.7	57.8
Health services	5.8	6.3	7.0	7.9	8.8	9.6	10.9	12.4	14.0	15.8	17.7	20.2	24.0	26.9	29.6
Legal services	1.7	1.7	1.9	2.0	2.2	2.4	2.5	2.7	2.8	3.0	3.2	3.5	4.0	4.2	4.4
Educational services	.8	.9	1.0	1.1	1.2	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.7	1.7	1.8
Other [2]	4.1	4.6	5.1	5.6	6.3	7.1	8.0	8.8	9.8	11.1	12.7	15.1	18.0	19.9	22.0
Residential	724.3	740.9	786.0	823.4	890.1	938.0	1,050.9	1,153.0	1,219.4	1,354.9	1,570.3	1,792.0	2,020.9	2,224.1	2,479.4
Farms	38.7	38.3	39.2	39.7	41.6	42.8	46.3	49.4	50.9	54.5	60.4	66.2	73.2	78.8	85.2
Real estate	685.6	702.6	746.8	783.7	848.5	895.3	1,004.6	1,103.6	1,168.5	1,300.4	1,509.9	1,725.8	1,947.7	2,145.3	2,394.2

1. Estimates are as of the end of the year.
2. Consists of social services; museums, botanical, zoological gardens; membership organizations; engineering and management services; and services, not elsewhere classified.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.—Current-Cost Gross Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1947–90—Continued [1]

[Billions of dollars]

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Fixed private capital	6,236.7	7,169.2	8,233.9	9,364.1	10,387.1	11,004.6	11,476.5	12,082.5	12,746.6	13,535.7	14,387.6	15,077.9	15,943.7	16,821.0
Nonresidential	3,371.6	3,832.1	4,397.2	5,072.1	5,755.3	6,186.1	6,442.8	6,786.9	7,156.4	7,550.1	7,930.6	8,488.0	8,933.7	9,433.0
Agriculture, forestry, and fisheries	222.4	253.4	293.6	333.2	366.6	382.7	393.4	397.8	398.2	401.1	401.7	401.5	409.7	418.1
Farms	207.8	236.3	272.8	308.6	338.3	352.4	361.4	364.4	363.1	364.2	363.4	360.8	366.4	370.6
Agricultural services, forestry, and fisheries	14.5	17.1	20.7	24.6	28.3	30.2	32.1	33.3	35.1	36.9	38.3	40.6	43.3	47.6
Mining	223.9	271.5	317.7	403.3	521.8	550.9	517.3	528.8	541.4	509.2	493.8	525.0	524.8	516.1
Metal mining	17.4	21.5	26.3	30.6	34.2	36.5	37.6	39.0	40.0	40.3	40.5	41.1	41.2	42.0
Coal mining	17.0	21.3	26.0	31.0	36.2	40.8	42.7	44.3	46.0	46.9	47.4	48.5	48.8	49.9
Oil and gas extraction	178.0	215.4	249.8	323.2	429.9	450.9	414.0	422.4	431.4	397.8	381.3	409.4	407.6	395.5
Nonmetallic minerals, except fuels	11.5	13.3	15.6	18.4	21.4	22.8	23.0	23.1	23.9	24.2	24.5	25.9	27.2	28.8
Construction	66.3	75.4	83.6	91.8	98.1	99.7	97.5	96.4	96.4	98.9	101.7	105.2	109.2	113.3
Manufacturing	753.7	859.4	988.7	1,144.5	1,297.4	1,401.7	1,453.4	1,519.2	1,598.6	1,694.8	1,779.0	1,873.5	1,968.5	2,088.7
Durable goods	405.7	462.9	534.0	622.6	708.5	764.8	790.5	826.3	873.1	927.9	973.6	1,021.4	1,066.1	1,122.2
Lumber and wood products	19.9	23.1	27.0	31.0	34.2	35.4	35.8	36.6	37.1	38.2	38.9	39.7	40.2	41.8
Furniture and fixtures	6.2	7.2	8.4	9.6	10.8	11.6	12.2	12.9	13.7	14.7	15.7	16.9	17.9	19.1
Stone, clay, and glass products	31.7	36.2	41.5	47.8	52.8	55.3	55.8	56.6	57.9	59.7	60.7	61.8	62.4	63.1
Primary metal industries	101.3	112.6	126.0	143.2	159.3	168.2	171.1	173.9	178.0	182.9	186.6	191.6	196.7	203.3
Fabricated metal products	45.7	52.3	60.1	70.0	79.2	85.2	87.6	90.7	95.5	102.1	108.1	113.5	118.3	124.4
Industrial machinery and equipment	61.3	71.4	84.1	99.8	115.7	127.7	132.9	140.0	148.1	157.0	165.4	175.1	183.9	194.0
Electronic and other electric equipment	40.4	46.6	54.5	65.4	76.9	87.6	94.6	104.8	115.6	125.9	134.0	144.9	154.6	167.4
Motor vehicles and equipment	47.0	53.9	62.5	73.3	84.9	89.9	89.3	90.4	95.1	102.7	108.3	109.7	112.5	116.5
Other transportation equipment	26.8	30.2	35.2	41.2	46.7	51.6	54.9	59.5	65.4	72.1	77.8	83.6	89.5	95.9
Instruments and related products	17.6	20.5	24.6	29.5	34.8	38.6	42.1	46.2	51.4	56.6	61.5	67.1	71.9	77.8
Miscellaneous manufacturing industries	7.9	9.0	10.3	11.8	13.1	13.9	14.3	14.7	15.2	15.9	16.6	17.5	18.1	18.9
Nondurable goods	348.0	396.5	454.7	521.9	588.9	636.8	662.9	692.9	725.5	766.9	805.4	852.2	902.4	966.5
Food and kindred products	70.7	80.0	91.1	103.8	115.8	124.4	129.7	135.5	141.8	150.8	159.7	168.8	177.5	189.2
Tobacco manufactures	3.4	3.9	4.5	5.3	6.8	8.0	8.8	9.7	10.7	11.6	12.4	13.2	13.6	14.5
Textile mill products	24.6	27.7	31.0	34.7	38.2	39.9	40.8	42.3	43.4	45.3	47.0	48.5	49.3	51.1
Apparel and other textile products	7.9	9.1	10.3	11.8	13.1	13.7	14.2	14.8	15.3	16.1	16.6	17.1	17.6	18.0
Paper and allied products	45.5	52.0	59.9	69.8	78.8	85.3	88.8	93.4	98.7	106.2	112.1	120.0	130.1	143.4
Printing and publishing	24.0	27.3	31.5	36.1	40.7	43.7	46.0	48.9	52.7	57.0	62.4	68.1	73.8	81.0
Chemicals and allied products	97.8	112.5	129.4	149.6	169.4	182.7	188.8	195.5	202.6	212.4	221.3	235.0	251.8	271.5
Petroleum and coal products	48.3	54.3	62.4	71.4	82.2	92.7	98.3	103.2	107.5	111.1	114.2	118.5	122.0	127.0
Rubber and miscellaneous plastics products	23.8	27.5	32.0	36.7	40.7	43.2	44.1	46.2	49.4	52.8	55.9	59.2	62.8	66.9
Leather and leather products	1.9	2.2	2.5	2.8	3.2	3.3	3.4	3.5	3.5	3.6	3.7	3.8	3.9	4.0
Transportation and public utilities	1,074.2	1,186.5	1,329.4	1,498.3	1,656.3	1,762.1	1,821.9	1,880.6	1,940.5	2,011.0	2,084.5	2,215.9	2,313.0	2,423.9
Transportation	364.2	396.8	443.1	492.4	531.8	552.7	565.4	573.6	572.1	576.9	577.1	596.6	607.3	617.1
Railroad transportation	185.4	195.5	212.9	232.0	244.1	252.5	257.1	256.9	253.1	245.5	243.2	248.9	250.1	251.4
Local and interurban passenger transit	7.6	8.0	8.4	8.9	9.3	9.2	9.7	9.9	10.3	10.8	11.3	12.2	12.4	12.6
Trucking and warehousing	48.7	56.4	67.1	77.5	85.9	89.0	93.9	99.0	100.9	105.5	104.3	107.2	107.3	106.4
Water transportation	33.8	38.0	43.2	46.6	51.9	52.6	52.3	52.1	51.0	51.9	52.1	53.2	54.0	54.8
Transportation by air	40.8	46.7	54.6	64.0	72.6	79.6	80.7	82.6	83.1	89.4	90.8	94.8	100.3	106.2
Pipelines, except natural gas	25.7	28.0	30.2	33.3	36.5	37.8	38.4	38.4	37.4	36.9	37.4	39.7	40.7	41.3
Transportation services	22.2	24.1	26.6	30.0	31.6	32.1	33.3	34.6	36.4	36.9	38.1	40.6	42.5	44.4
Communications	256.3	284.4	319.6	360.2	402.9	436.4	452.4	471.8	492.9	516.3	542.1	570.5	591.6	622.2
Telephone and telegraph	241.7	267.6	299.9	336.4	373.9	402.3	414.0	428.6	444.6	462.9	483.2	504.8	518.5	539.5
Radio and television	14.7	16.7	19.6	23.8	28.9	34.1	38.4	43.2	48.4	53.4	58.9	65.7	73.1	82.7
Electric, gas, and sanitary services	453.7	505.4	566.7	645.7	721.6	773.0	804.0	835.3	875.5	917.8	965.3	1,048.8	1,114.1	1,184.6
Electric services	343.4	383.5	431.4	492.6	550.2	590.2	615.6	640.6	677.1	715.2	752.7	815.1	862.1	916.4
Gas services	99.2	109.0	119.9	135.3	152.2	162.4	167.0	170.5	170.7	170.9	175.6	189.3	200.4	210.1
Sanitary services	11.1	12.9	15.4	17.8	19.3	20.4	21.5	24.2	27.7	31.7	37.1	44.5	51.6	58.2
Wholesale trade	103.4	119.6	139.9	160.5	181.7	197.9	220.9	250.4	276.3	305.7	324.4	354.1	373.1	394.8
Retail trade	171.3	194.2	225.8	259.6	293.5	319.7	345.0	377.5	412.8	450.6	481.7	528.4	559.4	606.2
Finance, insurance, and real estate	506.6	585.1	685.2	794.3	903.0	994.5	1,081.1	1,186.2	1,302.7	1,437.3	1,574.9	1,738.5	1,884.1	2,031.9
Depository institutions	67.1	82.2	102.5	126.1	152.1	175.0	192.6	212.9	235.4	265.0	294.1	333.3	370.9	407.9
Nondepository institutions	28.3	31.4	34.8	39.1	42.5	44.6	47.3	52.3	58.2	66.3	74.4	83.9	94.8	105.5
Security and commodity brokers	2.1	2.5	3.0	3.8	4.9	5.9	6.8	7.8	8.6	9.8	10.9	11.9	12.5	12.9
Insurance carriers	11.6	14.2	17.7	21.8	26.8	31.4	37.9	47.0	56.2	67.8	81.0	96.1	109.3	122.4
Insurance agents, brokers, and service	3.1	3.8	4.3	4.8	5.3	5.5	5.5	5.5	5.4	5.5	5.6	5.8	5.8	5.9
Real estate	389.2	445.0	515.6	589.6	660.1	718.7	775.4	843.1	919.5	1,001.1	1,085.0	1,181.4	1,263.6	1,349.6
Holding and other investment offices	5.2	6.0	7.3	9.0	11.3	13.6	15.6	17.6	19.3	21.7	23.9	26.0	27.1	27.7
Services	249.8	286.9	333.6	386.7	437.0	476.9	512.3	550.0	589.6	641.6	689.0	746.0	791.9	840.1
Hotels and other lodging places	43.4	48.5	55.5	63.2	70.4	76.9	83.2	89.6	96.0	103.1	109.6	116.5	122.6	129.5
Personal services	15.6	17.2	18.9	20.7	21.9	22.4	22.8	23.5	24.2	25.3	26.4	28.5	30.2	32.1
Business services	52.2	61.9	74.1	88.4	103.1	115.8	125.2	138.1	149.7	166.6	180.5	194.8	206.4	216.9
Auto repair, services, and parking	39.8	47.0	57.0	68.2	78.0	85.4	92.2	96.6	103.4	113.3	121.3	132.4	138.4	145.6
Miscellaneous repair services	6.4	7.2	8.2	9.4	10.4	11.0	11.3	11.8	12.3	12.9	13.5	14.1	14.5	14.9
Motion pictures	6.2	7.1	8.1	9.0	9.8	10.1	10.6	10.9	11.4	12.5	14.1	15.9	17.7	19.8
Amusement and recreation services	20.8	23.2	25.6	28.5	31.0	32.5	33.3	33.9	34.8	35.5	36.5	38.4	40.0	41.7
Other services	65.4	74.9	86.2	99.5	112.4	122.7	133.8	145.6	157.8	172.4	187.3	205.4	222.0	239.6
Health services	33.3	38.2	43.9	50.6	57.3	62.5	69.1	76.0	83.0	91.2	99.8	109.7	119.8	130.0
Legal services	4.9	5.6	6.5	7.9	9.3	10.6	11.8	13.1	14.5	16.4	18.4	20.7	22.7	25.5
Educational services	1.9	2.1	2.4	2.6	2.9	3.1	3.3	3.4	3.6	3.9	4.2	4.7	5.0	5.5
Other [2]	25.3	28.9	33.5	38.4	42.9	46.5	49.7	53.1	56.7	60.9	64.9	70.3	74.5	78.6
Residential	2,865.1	3,337.1	3,836.7	4,292.0	4,631.8	4,818.5	5,033.7	5,295.6	5,590.2	5,985.6	6,457.0	6,589.9	7,010.0	7,387.9
Farms	95.1	106.7	118.0	129.1	136.2	139.0	140.5	142.5	144.7	148.4	153.8	151.4	155.8	159.8
Real estate	2,770.0	3,230.4	3,718.7	4,162.9	4,495.6	4,679.5	4,893.2	5,153.1	5,445.5	5,837.2	6,303.1	6,438.5	6,854.2	7,228.1

1. Estimates are as of the end of the year.
2. Consists of social services; museums, botanical, zoological gardens; membership organizations; engineering and management services; and services, not elsewhere classified.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.—Current-Cost Net Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1947–90 [1]

[Billions of dollars]

	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
Fixed private capital	**363.0**	**404.3**	**428.4**	**477.7**	**526.5**	**557.0**	**583.4**	**612.9**	**664.5**	**719.9**	**758.6**	**784.1**	**820.5**	**849.5**	**878.2**
Nonresidential	**172.5**	**193.6**	**205.2**	**228.4**	**253.5**	**268.8**	**282.7**	**295.0**	**322.0**	**358.1**	**383.0**	**395.2**	**411.7**	**423.5**	**435.7**
Agriculture, forestry, and fisheries	**12.5**	**15.2**	**17.2**	**19.8**	**22.4**	**23.8**	**24.4**	**24.7**	**26.1**	**27.3**	**27.8**	**28.6**	**29.4**	**29.9**	**30.5**
Farms	11.9	14.5	16.5	19.0	21.4	22.8	23.4	23.7	24.8	25.9	26.4	27.0	27.7	28.2	28.8
Agricultural services, forestry, and fisheries	.6	.7	.7	.8	.9	1.0	1.0	1.1	1.2	1.4	1.5	1.6	1.6	1.7	1.7
Mining	**9.9**	**11.0**	**11.4**	**12.8**	**14.6**	**16.0**	**17.2**	**18.5**	**21.0**	**23.8**	**25.5**	**26.1**	**27.9**	**27.7**	**28.6**
Metal mining	.9	.9	.9	1.0	1.1	1.2	1.3	1.3	1.5	1.7	1.7	1.8	1.8	1.9	2.0
Coal mining	.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.3
Oil and gas extraction	7.6	8.4	8.9	10.1	11.7	13.0	14.1	15.3	17.6	20.1	21.5	22.1	23.9	23.5	24.2
Nonmetallic minerals, except fuels	.5	.6	.6	.7	.8	.8	.9	.9	.9	1.0	1.1	1.1	1.1	1.1	1.1
Construction	**2.7**	**3.5**	**3.9**	**4.5**	**5.0**	**5.3**	**5.4**	**5.5**	**6.0**	**6.3**	**6.8**	**7.0**	**7.3**	**7.6**	**7.6**
Manufacturing	**38.8**	**43.8**	**45.7**	**50.0**	**56.1**	**59.9**	**62.8**	**65.8**	**71.8**	**81.7**	**88.4**	**90.0**	**92.2**	**94.7**	**96.7**
Durable goods	17.1	19.5	20.3	22.5	25.9	28.6	30.6	32.5	36.3	42.5	46.8	47.9	49.5	51.3	52.3
Lumber and wood products	.9	1.0	1.1	1.2	1.4	1.4	1.5	1.6	1.8	2.0	2.0	2.1	2.2	2.3	2.3
Furniture and fixtures	.4	.4	.4	.4	.5	.5	.5	.5	.5	.6	.6	.6	.6	.6	.7
Stone, clay, and glass products	1.8	2.0	2.0	2.2	2.4	2.5	2.5	2.6	3.0	3.6	4.1	4.2	4.4	4.5	4.7
Primary metal industries	4.6	5.4	5.6	6.1	7.3	8.4	9.0	9.3	10.2	11.9	13.6	14.1	14.4	15.0	15.2
Fabricated metal products	1.7	1.9	2.0	2.3	2.7	2.9	3.1	3.4	3.9	4.5	4.9	5.0	5.2	5.4	5.4
Industrial machinery and equipment	2.8	3.1	3.3	3.6	4.1	4.5	4.8	5.2	5.7	6.5	7.1	7.2	7.5	7.7	7.8
Electronic and other electric equipment	1.6	1.8	1.8	2.0	2.3	2.4	2.6	2.8	3.0	3.4	3.7	3.7	3.8	4.0	4.1
Motor vehicles and equipment	1.7	2.0	2.1	2.4	2.8	3.1	3.4	3.9	4.5	5.4	5.8	5.8	6.0	6.2	6.3
Other transportation equipment	.9	1.0	1.0	1.1	1.3	1.5	1.7	1.8	2.1	2.6	3.0	3.1	3.2	3.2	3.3
Instruments and related products	.3	.4	.4	.5	.5	.6	.6	.7	.8	.9	1.0	1.1	1.2	1.4	1.5
Miscellaneous manufacturing industries	.4	.5	.5	.5	.6	.7	.8	.8	.9	1.0	1.0	1.0	1.0	1.0	1.0
Nondurable goods	21.7	24.4	25.3	27.5	30.1	31.2	32.2	33.3	35.6	39.2	41.6	42.1	42.7	43.4	44.4
Food and kindred products	6.9	7.6	7.8	8.4	8.9	8.9	8.8	8.9	9.3	9.9	10.2	10.2	10.4	10.5	10.6
Tobacco manufactures	.2	.2	.2	.2	.2	.2	.3	.3	.3	.3	.3	.3	.4	.4	.4
Textile mill products	2.3	2.7	2.9	3.1	3.4	3.4	3.3	3.2	3.3	3.5	3.5	3.3	3.2	3.2	3.2
Apparel and other textile products	.4	.5	.5	.5	.5	.5	.5	.5	.5	.6	.6	.6	.6	.6	.6
Paper and allied products	2.4	2.6	2.8	3.0	3.4	3.5	3.6	3.8	4.3	5.0	5.6	5.7	5.9	6.0	6.1
Printing and publishing	1.1	1.3	1.4	1.6	1.7	1.7	1.7	1.8	2.0	2.2	2.3	2.4	2.6	2.7	2.8
Chemicals and allied products	4.6	5.0	5.2	5.7	6.5	7.1	7.5	7.8	8.3	9.3	10.0	10.2	10.4	10.6	11.0
Petroleum and coal products	3.0	3.5	3.6	3.9	4.3	4.6	5.1	5.5	6.0	6.7	7.3	7.3	7.2	7.2	7.3
Rubber and miscellaneous plastics products	.6	.7	.8	.9	1.0	1.0	1.1	1.2	1.3	1.5	1.6	1.7	1.7	1.9	2.0
Leather and leather products	.2	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
Transportation and public utilities	**69.8**	**77.2**	**82.5**	**90.5**	**98.3**	**104.3**	**110.0**	**113.9**	**122.1**	**134.7**	**144.2**	**149.2**	**154.3**	**157.6**	**159.2**
Transportation	44.8	48.0	49.8	52.9	55.9	57.7	58.8	58.9	61.1	64.9	67.6	67.6	67.7	67.4	66.6
Railroad transportation	32.8	34.8	35.9	37.9	39.7	40.9	41.5	41.4	42.5	44.5	45.9	45.6	44.8	43.9	42.5
Local and interurban passenger transit	2.8	3.0	3.0	3.1	3.1	3.0	3.0	2.9	2.9	3.0	3.1	2.7	2.6	2.5	2.4
Trucking and warehousing	2.7	3.2	3.4	3.9	4.5	4.5	4.4	4.4	4.8	5.3	5.7	5.9	6.1	6.3	6.6
Water transportation	2.8	3.0	3.0	3.1	3.3	3.5	3.8	3.8	3.9	4.3	4.7	4.9	5.0	5.2	5.1
Transportation by air	.7	.7	.8	.9	.9	1.0	1.1	1.3	1.4	1.7	2.1	2.2	2.8	3.2	3.6
Pipelines, except natural gas	2.1	2.4	2.5	2.7	2.9	3.2	3.4	3.5	3.7	4.0	4.2	4.2	4.2	4.1	4.0
Transportation services	.9	1.0	1.1	1.2	1.5	1.6	1.6	1.6	1.8	2.0	2.0	2.1	2.2	2.3	2.4
Communications	7.0	8.5	9.5	10.7	11.8	12.8	13.9	14.9	16.4	18.7	20.4	21.4	23.1	24.9	26.4
Telephone and telegraph	6.6	7.9	8.9	10.1	11.2	12.1	13.2	14.2	15.6	17.7	19.3	20.3	21.8	23.5	25.0
Radio and television	.5	.5	.6	.6	.6	.7	.7	.7	.8	1.0	1.1	1.2	1.2	1.4	1.5
Electric, gas, and sanitary services	18.0	20.7	23.3	27.0	30.6	33.7	37.3	40.1	44.6	51.1	56.2	60.2	63.5	65.3	66.1
Electric services	11.7	13.5	15.3	17.9	20.2	22.5	25.1	27.4	30.6	35.0	38.5	41.6	43.8	45.0	45.4
Gas services	5.0	5.9	6.6	7.7	8.9	9.8	10.7	11.2	12.4	14.3	15.9	16.8	18.0	18.5	19.0
Sanitary services	1.3	1.4	1.3	1.4	1.5	1.5	1.5	1.5	1.6	1.7	1.8	1.8	1.8	1.8	1.8
Wholesale trade	**3.1**	**3.7**	**4.0**	**4.5**	**5.0**	**5.1**	**5.3**	**5.6**	**6.2**	**6.9**	**7.4**	**7.6**	**8.0**	**8.4**	**8.9**
Retail trade	**9.1**	**10.3**	**10.7**	**12.1**	**13.1**	**13.2**	**13.7**	**14.2**	**15.6**	**17.0**	**17.7**	**18.2**	**19.2**	**19.8**	**20.7**
Finance, insurance, and real estate	**19.2**	**20.9**	**21.5**	**24.6**	**27.9**	**29.3**	**30.8**	**32.8**	**37.2**	**42.1**	**45.0**	**46.8**	**50.2**	**52.9**	**56.7**
Depository institutions	1.7	1.8	1.8	1.9	2.1	2.2	2.4	2.6	3.0	3.5	3.8	4.1	4.5	4.9	5.3
Nondepository institutions	.6	.7	.7	.8	.9	1.0	1.0	1.0	1.1	1.2	1.2	1.2	1.3	1.3	1.3
Security and commodity brokers	.1	.1	.1	.1	.1	.1	.1	.1	.2	.2	.2	.2	.2	.2	.2
Insurance carriers	.4	.4	.5	.6	.6	.7	.7	.8	.9	1.1	1.1	1.2	1.3	1.3	1.4
Insurance agents, brokers, and service	.2	.2	.2	.3	.3	.3	.3	.3	.3	.4	.4	.5	.6	.7	.7
Real estate	16.1	17.5	18.0	20.6	23.5	24.7	25.9	27.7	31.4	35.4	37.9	39.3	42.0	44.2	47.4
Holding and other investment offices	.2	.2	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4	.4
Services	**7.3**	**8.1**	**8.5**	**9.7**	**11.0**	**12.0**	**13.0**	**14.0**	**16.0**	**18.4**	**20.3**	**21.6**	**23.3**	**24.9**	**26.8**
Hotels and other lodging places	2.3	2.4	2.3	2.4	2.6	2.5	2.5	2.6	2.8	3.1	3.3	3.6	3.9	4.3	4.9
Personal services	.7	.8	.8	.9	1.1	1.2	1.3	1.3	1.5	1.7	1.8	1.9	2.0	2.2	2.3
Business services	.7	.8	.8	1.0	1.2	1.4	1.6	1.7	2.0	2.3	2.5	2.7	2.9	3.1	3.2
Auto repair, services, and parking	.5	.7	.8	1.0	1.2	1.5	1.9	2.3	2.9	3.4	3.8	3.9	4.2	4.5	4.7
Miscellaneous repair services	.1	.2	.2	.2	.3	.3	.3	.3	.4	.5	.5	.6	.6	.6	.6
Motion pictures	.3	.3	.3	.3	.4	.4	.4	.4	.5	.6	.6	.6	.6	.7	.7
Amusement and recreation services	1.3	1.4	1.5	1.7	1.9	1.9	2.0	2.1	2.2	2.4	2.6	2.6	2.8	2.9	3.1
Other services	1.3	1.5	1.7	2.1	2.5	2.8	3.0	3.3	3.8	4.5	5.1	5.7	6.2	6.7	7.3
Health services	.6	.7	.7	.9	1.1	1.3	1.4	1.5	1.8	2.1	2.4	2.7	3.0	3.2	3.4
Legal services	.3	.4	.4	.4	.5	.5	.5	.6	.6	.7	.8	.8	.8	.9	.9
Educational services	.1	.1	.1	.1	.2	.2	.2	.2	.3	.3	.3	.4	.4	.4	.4
Other [2]	.4	.4	.5	.6	.7	.8	.9	.9	1.1	1.4	1.6	1.8	2.0	2.3	2.5
Residential	**190.5**	**210.7**	**223.3**	**249.3**	**273.1**	**288.2**	**300.7**	**317.9**	**342.5**	**361.8**	**375.6**	**389.0**	**408.8**	**426.0**	**442.4**
Farms	13.8	14.7	15.3	16.3	17.2	17.4	17.4	17.6	17.9	18.0	17.9	17.7	17.7	17.5	17.5
Real estate	176.8	195.9	208.0	233.0	255.9	270.8	283.2	300.3	324.7	343.8	357.8	371.3	391.1	408.5	424.9

1. Estimates are as of the end of the year.
2. Consists of social services; museums, botanical, zoological gardens; membership organizations; engineering and management services; and services, not elsewhere classified.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.—Current-Cost Net Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1947–90—Continued [1]

[Billions of dollars]

	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
Fixed private capital	**913.8**	**947.0**	**1,006.0**	**1,074.7**	**1,175.6**	**1,258.1**	**1,403.2**	**1,548.3**	**1,673.8**	**1,854.6**	**2,110.5**	**2,408.3**	**2,794.3**	**3,101.5**	**3,415.4**
Nonresidential	**453.4**	**472.9**	**500.4**	**542.3**	**598.7**	**649.4**	**719.3**	**796.3**	**878.8**	**967.7**	**1,076.4**	**1,223.1**	**1,459.5**	**1,638.0**	**1,784.5**
Agriculture, forestry, and fisheries	**31.7**	**33.2**	**35.0**	**37.7**	**41.0**	**44.0**	**47.9**	**52.3**	**56.7**	**61.8**	**68.4**	**77.1**	**93.3**	**103.4**	**114.7**
Farms	29.9	31.4	33.0	35.5	38.7	41.6	45.2	49.4	53.3	58.0	64.2	72.3	87.6	97.1	107.4
Agricultural services, forestry, and fisheries	1.8	1.8	2.0	2.1	2.3	2.4	2.7	2.9	3.5	3.8	4.2	4.7	5.7	6.3	7.3
Mining	**29.4**	**29.3**	**30.9**	**33.2**	**36.0**	**37.7**	**40.2**	**43.0**	**44.9**	**47.7**	**54.6**	**61.4**	**75.0**	**87.4**	**98.5**
Metal mining	2.1	2.2	2.4	2.7	2.9	3.2	3.5	3.9	4.2	4.7	5.2	5.9	7.0	8.1	9.1
Coal mining	1.4	1.5	1.5	1.6	1.7	1.9	2.1	2.4	2.7	3.2	3.7	4.3	5.5	6.9	8.5
Oil and gas extraction	24.6	24.3	25.5	27.2	29.4	30.4	32.0	33.9	35.0	36.6	42.1	47.4	57.9	67.0	75.0
Nonmetallic minerals, except fuels	1.2	1.3	1.5	1.7	2.0	2.2	2.5	2.7	2.9	3.2	3.5	3.9	4.6	5.4	6.0
Construction	**7.9**	**8.5**	**9.3**	**10.3**	**11.3**	**12.1**	**13.2**	**14.6**	**16.1**	**17.4**	**18.8**	**21.9**	**28.2**	**32.1**	**34.5**
Manufacturing	**100.2**	**104.2**	**110.3**	**120.5**	**136.8**	**150.4**	**167.3**	**183.9**	**202.1**	**218.9**	**235.8**	**260.7**	**316.4**	**361.0**	**393.9**
Durable goods	54.1	56.3	59.9	65.8	75.1	83.4	92.9	102.0	111.8	120.2	128.7	142.3	173.0	196.0	212.3
Lumber and wood products	2.4	2.5	2.6	2.9	3.2	3.4	3.7	4.1	4.5	5.0	5.7	6.5	8.3	9.4	10.2
Furniture and fixtures	.7	.7	.8	.9	1.0	1.1	1.3	1.4	1.6	1.7	2.0	2.4	2.9	3.1	3.3
Stone, clay, and glass products	4.8	4.9	5.2	5.6	6.3	6.5	7.0	7.6	8.3	8.9	9.7	11.0	13.4	15.1	16.2
Primary metal industries	15.4	15.9	16.8	18.2	20.5	22.6	25.3	27.5	29.9	31.6	33.0	35.3	42.5	48.9	52.9
Fabricated metal products	5.7	5.9	6.4	7.0	7.9	8.9	9.9	11.1	12.1	13.0	14.0	15.8	19.3	22.2	24.3
Industrial machinery and equipment	8.1	8.4	8.9	9.8	11.3	13.0	14.4	15.5	16.9	18.1	19.2	21.2	26.0	29.8	32.7
Electronic and other electric equipment	4.3	4.5	4.8	5.4	6.5	7.4	8.5	9.6	10.8	11.9	13.0	14.8	18.3	20.6	22.3
Motor vehicles and equipment	6.5	6.8	7.3	8.2	9.3	10.0	10.9	11.9	13.1	14.2	15.2	16.4	19.8	21.6	22.6
Other transportation equipment	3.5	3.7	3.9	4.2	5.1	5.8	6.6	7.5	8.1	8.5	9.1	9.9	11.6	13.0	14.1
Instruments and related products	1.7	1.8	2.0	2.2	2.6	3.1	3.6	4.1	4.6	5.1	5.5	6.3	7.7	8.7	9.5
Miscellaneous manufacturing industries	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.8	2.0	2.2	2.4	2.8	3.3	3.6	4.2
Nondurable goods	46.1	48.0	50.4	54.7	61.7	67.1	74.4	81.9	90.2	98.8	107.0	118.4	143.4	164.9	181.6
Food and kindred products	11.0	11.5	12.0	12.7	13.8	14.7	15.9	17.2	18.8	20.5	22.4	24.6	29.2	33.1	36.2
Tobacco manufactures	.4	.5	.5	.5	.6	.6	.7	.8	.8	.9	1.0	1.2	1.5	1.7	1.8
Textile mill products	3.2	3.3	3.5	3.8	4.5	5.0	5.5	6.1	6.6	7.3	8.0	9.1	10.9	12.0	12.6
Apparel and other textile products	.7	.9	1.0	1.0	1.2	1.3	1.5	1.8	2.0	2.2	2.5	2.9	3.5	3.9	4.2
Paper and allied products	6.3	6.6	6.9	7.6	8.6	9.5	10.3	11.3	12.2	12.9	13.5	14.7	18.0	21.1	23.4
Printing and publishing	3.0	3.2	3.4	3.7	4.2	4.7	5.2	5.8	6.4	7.1	7.8	8.8	10.5	11.5	12.3
Chemicals and allied products	11.4	11.9	12.8	14.3	16.5	18.1	20.2	22.2	24.8	27.1	28.8	31.6	39.0	46.2	51.9
Petroleum and coal products	7.4	7.5	7.5	7.9	8.4	8.9	10.0	11.1	12.3	13.9	15.1	16.5	19.6	22.8	25.6
Rubber and miscellaneous plastics products	2.2	2.3	2.6	2.9	3.4	3.9	4.5	5.1	5.8	6.3	7.1	8.3	10.4	11.6	12.5
Leather and leather products	.3	.3	.3	.4	.4	.4	.5	.5	.6	.6	.7	.7	.9	.9	1.0
Transportation and public utilities	**162.5**	**166.1**	**171.5**	**180.3**	**192.1**	**206.4**	**225.7**	**248.1**	**274.7**	**302.1**	**338.5**	**385.0**	**458.5**	**519.3**	**564.1**
Transportation	66.5	66.0	66.5	68.2	70.3	74.0	79.6	85.9	91.8	97.5	101.9	114.5	137.4	152.4	166.1
Railroad transportation	41.5	40.7	40.3	40.2	40.0	41.0	42.5	44.3	46.1	48.3	48.6	53.8	64.0	70.3	73.6
Local and interurban passenger transit	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.6	2.8	3.0
Trucking and warehousing	7.0	7.3	7.6	8.0	8.5	8.5	9.2	10.2	11.2	12.3	13.8	16.4	19.9	21.4	23.9
Water transportation	5.2	5.2	5.3	5.5	5.7	6.0	6.5	7.2	7.9	8.6	9.4	11.1	14.1	15.7	17.7
Transportation by air	4.1	4.1	4.4	5.2	6.3	7.8	9.9	11.7	13.2	13.7	14.5	16.5	18.5	19.7	21.6
Pipelines, except natural gas	4.0	3.9	3.9	4.1	4.1	4.3	4.7	4.9	5.2	5.8	6.3	7.0	8.5	10.9	14.2
Transportation services	2.4	2.6	2.8	3.1	3.6	4.2	4.7	5.5	6.1	6.6	7.1	7.5	9.8	11.5	12.2
Communications	28.3	30.9	33.1	36.3	40.4	44.6	50.2	56.2	64.9	73.5	91.0	102.4	117.9	131.4	142.7
Telephone and telegraph	26.6	29.1	31.1	34.0	37.9	41.8	46.9	52.6	60.8	69.0	85.9	96.8	111.3	123.8	134.4
Radio and television	1.6	1.9	2.0	2.2	2.5	2.9	3.2	3.6	4.0	4.5	5.0	5.6	6.6	7.5	8.3
Electric, gas, and sanitary services	67.8	69.2	71.9	75.9	81.4	87.7	96.0	106.0	118.0	131.1	145.6	168.0	203.2	235.5	255.3
Electric services	46.7	48.6	50.8	53.5	57.5	62.9	68.7	76.9	86.8	96.9	107.7	125.3	153.3	180.2	196.7
Gas services	19.2	18.7	19.2	20.3	21.7	22.6	24.8	26.4	28.2	30.8	34.2	38.4	44.9	49.7	52.8
Sanitary services	1.8	1.9	1.9	2.0	2.2	2.2	2.4	2.7	3.1	3.4	3.8	4.4	5.1	5.6	5.9
Wholesale trade	**9.7**	**10.9**	**12.3**	**14.2**	**16.4**	**18.2**	**20.6**	**23.0**	**25.7**	**28.5**	**32.3**	**38.4**	**46.2**	**50.9**	**56.0**
Retail trade	**21.8**	**23.2**	**24.9**	**27.5**	**30.9**	**33.5**	**37.8**	**42.3**	**46.8**	**51.9**	**57.8**	**66.3**	**78.3**	**86.5**	**94.2**
Finance, insurance, and real estate	**61.3**	**65.6**	**71.7**	**80.5**	**91.2**	**99.8**	**113.2**	**128.6**	**144.0**	**164.1**	**185.8**	**215.1**	**249.8**	**273.1**	**294.4**
Depository institutions	5.9	6.5	7.3	8.3	9.4	10.3	11.8	13.4	15.1	17.5	20.0	24.2	30.0	34.3	39.1
Nondepository institutions	1.4	1.4	1.5	1.8	2.0	2.4	3.3	3.9	4.5	5.5	6.3	8.3	11.7	14.7	18.2
Security and commodity brokers	.2	.3	.3	.4	.4	.4	.5	.6	.7	.8	.8	.9	1.0	1.1	1.2
Insurance carriers	1.5	1.6	1.8	2.1	2.4	2.8	3.1	3.4	3.7	4.1	4.5	5.1	5.8	6.3	6.6
Insurance agents, brokers, and service	.8	.8	.8	.9	.9	1.0	1.0	1.0	1.1	1.2	1.2	1.3	1.5	1.6	1.7
Real estate	51.0	54.5	59.3	66.4	75.2	81.9	92.3	105.1	117.5	133.3	151.0	172.9	197.0	212.2	224.6
Holding and other investment offices	.5	.5	.6	.7	.9	1.0	1.1	1.2	1.4	1.8	2.0	2.4	2.7	2.9	3.1
Services	**29.0**	**31.7**	**34.5**	**38.2**	**43.0**	**47.3**	**53.4**	**60.6**	**67.7**	**75.3**	**84.6**	**97.3**	**113.8**	**124.4**	**134.2**
Hotels and other lodging places	5.5	6.2	7.0	7.8	8.7	9.4	10.6	11.9	13.3	14.9	16.9	19.4	22.0	23.3	24.2
Personal services	2.4	2.5	2.7	3.0	3.4	3.5	3.9	4.2	4.6	5.1	5.6	6.2	7.2	7.7	8.1
Business services	3.4	3.9	4.1	4.7	5.6	7.2	8.8	10.7	12.5	14.2	16.5	19.1	21.9	24.6	26.8
Auto repair, services, and parking	4.9	5.1	5.4	6.0	6.9	7.3	8.1	9.1	9.9	10.6	11.6	13.4	16.6	18.3	20.4
Miscellaneous repair services	.7	.8	.8	.8	.9	1.0	1.1	1.3	1.5	1.7	1.9	2.2	2.7	3.0	3.4
Motion pictures	.8	.8	.9	1.0	1.1	1.2	1.3	1.5	1.7	1.9	2.1	2.4	2.7	2.9	3.2
Amusement and recreation services	3.2	3.5	3.7	3.9	4.2	4.4	4.7	5.2	5.7	6.2	6.8	7.6	9.1	10.0	10.7
Other services	8.1	8.9	9.8	10.9	12.2	13.4	14.9	16.7	18.6	20.7	23.2	26.9	31.6	34.6	37.5
Health services	3.8	4.2	4.7	5.3	6.0	6.5	7.3	8.5	9.6	10.7	12.0	13.6	16.0	17.6	19.0
Legal services	1.0	1.0	1.1	1.1	1.3	1.4	1.5	1.5	1.6	1.7	1.8	2.0	2.3	2.4	2.6
Educational services	.5	.5	.6	.6	.7	.7	.8	.7	.7	.7	.7	.8	.9	.9	.9
Other [2]	2.8	3.2	3.5	3.9	4.3	4.8	5.3	5.9	6.7	7.5	8.7	10.5	12.5	13.7	15.1
Residential	**460.4**	**474.1**	**505.6**	**532.5**	**576.9**	**608.7**	**683.9**	**752.0**	**795.0**	**886.8**	**1,034.0**	**1,185.2**	**1,334.8**	**1,463.4**	**1,630.9**
Farms	17.4	17.2	17.6	17.6	18.4	19.0	20.4	21.7	22.4	23.8	26.2	28.6	31.9	34.3	37.0
Real estate	443.0	456.9	488.1	514.8	558.5	589.8	663.5	730.3	772.7	863.0	1,007.8	1,156.6	1,302.9	1,429.1	1,593.8

1. Estimates are as of the end of the year.
2. Consists of social services; museums, botanical, zoological gardens; membership organizations; engineering and management services; and services, not elsewhere classified.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.—Current-Cost Net Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1947–90—Continued [1]

[Billions of dollars]

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Fixed private capital	**3,872.6**	**4,462.0**	**5,132.7**	**5,814.2**	**6,412.9**	**6,737.3**	**6,987.0**	**7,348.0**	**7,751.8**	**8,224.3**	**8,729.1**	**9,108.3**	**9,599.9**	**10,077.3**
Nonresidential	**1,981.4**	**2,250.8**	**2,585.6**	**2,974.2**	**3,363.3**	**3,589.0**	**3,707.1**	**3,899.4**	**4,112.7**	**4,322.2**	**4,515.9**	**4,810.3**	**5,033.7**	**5,280.3**
Agriculture, forestry, and fisheries	**129.0**	**146.7**	**169.2**	**189.1**	**203.4**	**205.7**	**205.3**	**202.7**	**198.2**	**194.8**	**192.3**	**191.0**	**193.5**	**197.8**
Farms	120.6	136.6	156.9	174.5	186.9	188.4	187.3	184.0	178.5	174.2	170.7	167.9	168.8	170.0
Agricultural services, forestry, and fisheries	8.4	10.1	12.3	14.6	16.6	17.3	18.0	18.7	19.7	20.7	21.6	23.1	24.7	27.8
Mining	**117.4**	**145.0**	**172.7**	**223.9**	**296.5**	**315.2**	**292.2**	**295.5**	**296.8**	**268.3**	**249.8**	**256.8**	**248.2**	**236.7**
Metal mining	10.3	13.0	16.2	18.4	19.8	20.4	20.5	20.9	20.8	20.3	19.8	19.6	19.1	19.2
Coal mining	11.1	14.0	17.0	19.7	22.4	24.9	25.7	26.2	26.7	26.7	26.3	26.5	26.2	26.3
Oil and gas extraction	89.4	110.3	130.6	175.3	242.3	257.4	233.9	236.7	237.1	209.2	191.8	197.7	189.1	176.7
Nonmetallic minerals, except fuels	6.6	7.7	9.0	10.5	12.1	12.5	12.1	11.8	12.1	12.1	11.9	12.9	13.7	14.6
Construction	**38.2**	**43.5**	**47.3**	**50.5**	**52.8**	**52.3**	**50.5**	**50.0**	**50.9**	**52.8**	**55.1**	**57.7**	**60.0**	**61.5**
Manufacturing	**440.2**	**500.8**	**576.8**	**666.4**	**754.6**	**809.6**	**826.0**	**856.2**	**897.7**	**939.7**	**978.4**	**1,022.9**	**1,073.4**	**1,138.3**
Durable goods	237.6	270.8	313.2	365.1	415.6	444.2	450.5	467.3	492.4	517.2	537.6	557.5	578.2	604.7
Lumber and wood products	11.6	13.5	15.7	17.8	19.2	19.2	18.8	19.0	19.1	19.4	19.8	20.2	20.6	21.7
Furniture and fixtures	3.7	4.3	5.0	5.7	6.4	6.8	7.1	7.4	7.9	8.4	9.1	9.8	10.4	11.1
Stone, clay, and glass products	17.8	20.3	23.1	26.4	28.5	29.1	28.3	28.1	28.5	28.8	28.9	29.1	29.4	29.3
Primary metal industries	58.2	63.9	70.8	79.5	87.5	90.5	89.9	89.2	89.3	89.0	88.8	89.7	91.2	93.5
Fabricated metal products	27.7	31.6	36.3	42.1	47.5	50.4	50.5	51.5	53.6	56.4	59.2	61.2	62.9	65.4
Industrial machinery and equipment	37.4	44.1	52.7	63.0	73.5	80.8	82.7	86.3	90.6	94.1	97.5	101.6	105.5	109.8
Electronic and other electric equipment	24.7	28.3	33.3	40.5	48.0	55.3	59.5	66.6	74.0	79.8	83.5	89.4	94.4	101.6
Motor vehicles and equipment	25.4	29.5	34.5	40.7	48.3	50.0	47.5	47.2	49.9	54.3	57.5	56.5	57.7	59.2
Other transportation equipment	15.6	17.4	20.4	24.0	27.2	30.1	32.0	35.0	39.1	43.4	46.8	50.0	53.3	56.8
Instruments and related products	10.7	12.5	15.2	18.3	21.8	24.2	26.3	28.9	32.3	35.1	37.8	40.8	43.4	46.5
Miscellaneous manufacturing industries	4.8	5.3	6.1	6.9	7.5	7.9	7.9	8.0	8.2	8.4	8.8	9.2	9.5	9.9
Nondurable goods	202.7	230.1	263.6	301.3	339.0	365.5	375.5	388.9	405.2	422.5	440.8	465.3	495.2	533.6
Food and kindred products	40.3	45.6	51.9	59.0	65.5	70.1	72.3	74.8	77.9	82.0	86.7	91.5	96.3	102.9
Tobacco manufactures	2.1	2.4	2.7	3.3	4.5	5.3	5.9	6.5	7.1	7.6	8.0	8.3	8.3	8.6
Textile mill products	13.6	15.0	16.6	18.3	19.9	20.4	20.6	21.3	21.7	22.2	23.0	23.8	24.3	25.2
Apparel and other textile products	4.8	5.4	6.2	6.9	7.6	7.7	7.9	8.3	8.5	8.9	9.1	9.3	9.6	9.8
Paper and allied products	26.2	30.0	34.8	40.8	45.8	49.3	50.7	52.9	55.8	59.6	62.2	66.5	73.0	81.7
Printing and publishing	13.7	15.5	18.0	20.6	23.2	24.9	26.1	27.8	30.5	33.0	36.7	40.5	44.5	49.2
Chemicals and allied products	58.7	67.4	77.2	88.5	99.5	106.1	107.5	109.8	112.6	116.3	120.4	128.2	138.8	151.7
Petroleum and coal products	28.3	31.5	36.3	41.4	48.3	55.7	58.6	60.5	61.9	62.0	62.0	62.8	63.3	65.1
Rubber and miscellaneous plastics products	14.0	16.1	18.6	21.1	23.0	24.0	24.1	25.2	27.3	29.0	30.7	32.6	35.1	37.4
Leather and leather products	1.1	1.2	1.4	1.6	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0
Transportation and public utilities	**615.3**	**679.6**	**760.3**	**855.0**	**939.7**	**988.6**	**1,010.1**	**1,034.4**	**1,066.2**	**1,104.0**	**1,139.4**	**1,204.6**	**1,250.7**	**1,300.1**
Transportation	179.9	197.4	221.8	246.5	264.3	269.8	273.3	275.4	272.1	274.8	272.1	279.5	283.0	284.8
Railroad transportation	76.5	81.7	90.2	99.8	105.4	108.7	110.4	110.7	109.7	106.3	105.0	108.0	108.5	109.0
Local and interurban passenger transit	3.2	3.3	3.5	3.7	3.8	3.7	4.3	4.5	4.9	5.3	5.7	6.5	6.6	6.5
Trucking and warehousing	27.3	32.0	38.7	43.9	47.2	47.4	49.3	51.8	50.9	53.0	51.2	51.7	51.3	49.7
Water transportation	20.3	22.8	25.7	27.2	29.6	29.2	28.0	26.9	25.4	24.9	24.1	23.7	23.4	23.0
Transportation by air	23.7	26.7	30.8	36.0	40.3	42.8	42.8	42.7	42.5	47.0	47.4	49.3	52.5	55.5
Pipelines, except natural gas	16.0	17.2	18.3	20.0	21.6	22.0	22.0	21.6	20.6	19.9	19.8	20.7	20.7	20.6
Transportation services	12.8	13.6	14.6	15.9	16.2	16.0	16.6	17.3	18.2	18.3	18.8	19.7	20.0	20.5
Communications	155.8	172.5	193.6	217.6	241.9	258.9	263.6	270.7	279.7	290.3	301.8	314.5	323.9	338.0
Telephone and telegraph	146.6	162.0	181.1	202.3	222.8	236.1	238.0	241.8	247.5	255.0	263.4	271.9	276.6	284.4
Radio and television	9.2	10.5	12.4	15.3	19.0	22.7	25.6	28.8	32.2	35.2	38.5	42.6	47.4	53.6
Electric, gas, and sanitary services	279.6	309.7	344.8	391.0	433.6	459.9	473.2	488.3	514.4	539.0	565.5	610.6	643.7	677.4
Electric services	216.3	240.1	267.7	303.7	336.1	356.8	368.6	381.5	405.9	429.4	450.3	483.6	505.0	528.9
Gas services	56.9	62.1	67.9	76.4	85.8	90.7	91.5	91.8	90.8	88.7	90.0	96.2	102.5	107.9
Sanitary services	6.4	7.5	9.3	10.8	11.7	12.4	13.1	15.1	17.8	20.9	25.2	30.9	36.2	40.6
Wholesale trade	**63.6**	**73.9**	**86.8**	**98.5**	**111.0**	**120.9**	**137.8**	**160.5**	**178.4**	**197.2**	**205.4**	**221.3**	**228.5**	**237.1**
Retail trade	**103.8**	**117.0**	**136.9**	**157.2**	**177.2**	**192.6**	**207.6**	**229.0**	**251.9**	**275.1**	**291.7**	**320.0**	**337.8**	**365.8**
Finance, insurance, and real estate	**324.4**	**373.7**	**438.0**	**506.1**	**573.6**	**629.2**	**682.6**	**753.1**	**830.2**	**916.4**	**1,001.7**	**1,100.4**	**1,181.9**	**1,259.4**
Depository institutions	44.1	54.3	68.5	84.7	102.3	117.1	127.8	140.6	155.3	174.6	192.7	217.3	239.7	260.2
Nondepository institutions	19.5	20.4	21.7	23.8	25.3	26.1	28.0	32.2	36.5	42.2	47.1	52.4	58.3	63.4
Security and commodity brokers	1.3	1.6	2.0	2.6	3.4	4.1	4.8	5.5	6.0	6.8	7.5	7.9	8.1	8.1
Insurance carriers	7.3	9.2	11.7	14.7	18.4	21.6	26.8	34.2	41.2	49.8	59.4	69.6	78.1	86.5
Insurance agents, brokers, and service	1.9	2.4	2.7	2.9	3.1	3.1	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Real estate	246.9	281.8	326.6	371.2	413.2	447.6	481.2	525.2	574.6	625.2	675.9	733.0	777.3	821.0
Holding and other investment offices	3.4	4.0	4.9	6.3	8.0	9.6	11.1	12.4	13.5	15.0	16.3	17.3	17.5	17.3
Services	**149.4**	**170.6**	**197.7**	**227.5**	**254.5**	**274.9**	**295.0**	**318.1**	**342.3**	**373.8**	**402.1**	**435.5**	**459.8**	**483.6**
Hotels and other lodging places	25.9	28.3	32.1	36.2	40.0	43.8	47.4	51.1	54.7	58.6	62.0	65.2	68.1	71.6
Personal services	8.6	9.3	10.1	10.9	11.3	11.4	11.6	12.1	12.6	13.3	14.1	15.6	16.8	17.9
Business services	30.4	36.1	43.4	51.8	60.5	67.3	73.0	81.9	89.8	100.3	108.3	116.3	121.2	124.3
Auto repair, services, and parking	23.5	28.0	34.5	41.0	45.9	49.6	53.3	55.4	59.4	66.0	71.3	78.3	81.4	84.9
Miscellaneous repair services	3.8	4.3	4.8	5.4	5.9	6.1	6.2	6.4	6.7	7.0	7.3	7.6	7.8	8.0
Motion pictures	3.4	4.0	4.6	5.0	5.4	5.5	5.7	6.0	6.3	7.0	8.2	9.6	10.9	12.2
Amusement and recreation services	11.6	12.8	13.7	14.9	15.9	16.4	16.6	17.1	17.8	18.2	18.9	20.4	21.8	22.9
Other services	42.1	47.8	54.5	62.3	69.5	74.8	81.1	88.0	95.1	103.5	112.0	122.5	131.8	141.7
Health services	21.1	23.9	27.0	30.8	34.5	37.2	41.6	46.3	50.8	56.1	61.6	67.8	74.0	80.0
Legal services	2.8	3.3	3.9	4.9	5.8	6.7	7.4	8.2	9.0	10.1	11.4	12.7	13.7	15.5
Educational services	1.0	1.1	1.3	1.5	1.7	1.9	2.0	2.2	2.3	2.6	2.8	3.1	3.4	3.8
Other [2]	17.2	19.5	22.3	25.2	27.5	29.0	30.1	31.4	32.9	34.7	36.3	38.8	40.6	42.4
Residential	**1,891.2**	**2,211.2**	**2,547.1**	**2,840.0**	**3,049.6**	**3,148.3**	**3,279.9**	**3,448.6**	**3,639.1**	**3,902.1**	**4,213.2**	**4,298.0**	**4,566.3**	**4,797.0**
Farms	41.5	46.8	51.5	56.6	59.6	60.6	60.8	61.2	61.7	63.0	65.4	64.3	66.4	68.5
Real estate	1,849.7	2,164.4	2,495.6	2,783.4	2,990.0	3,087.7	3,219.2	3,387.4	3,577.4	3,839.1	4,147.9	4,233.6	4,499.9	4,728.5

1. Estimates are as of the end of the year.
2. Consists of social services; museums, botanical, zoological gardens; membership organizations; engineering and management services; and services, not elsewhere classified.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.—Constant-Cost Gross Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1947–90 [1]

[Billions of 1987 dollars]

	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
Fixed private capital	3,914.6	4,044.2	4,150.8	4,295.4	4,430.3	4,560.2	4,699.2	4,837.3	5,000.2	5,163.8	5,317.2	5,448.5	5,612.7	5,773.1	5,930.4
Nonresidential	2,079.4	2,141.8	2,189.9	2,250.2	2,316.6	2,381.4	2,452.7	2,516.9	2,591.2	2,675.0	2,754.6	2,809.9	2,876.3	2,948.1	3,017.7
Agriculture, forestry, and fisheries	142.8	154.6	166.3	177.8	187.9	196.8	204.0	209.5	215.1	217.7	219.1	222.2	225.9	228.1	230.5
Farms	136.4	147.8	159.0	170.1	179.8	188.1	195.1	200.2	205.0	207.2	208.2	210.4	213.9	215.7	217.8
Agricultural services, forestry, and fisheries	6.4	6.9	7.3	7.7	8.2	8.7	8.9	9.3	10.1	10.5	10.9	11.8	12.0	12.4	12.7
Mining	119.5	123.8	127.6	132.7	138.3	146.0	154.7	163.6	173.9	184.7	194.4	202.1	210.0	217.3	225.2
Metal mining	11.9	11.9	11.7	11.6	11.7	12.0	12.4	12.7	13.0	13.4	13.6	13.7	13.9	14.3	14.8
Coal mining	13.9	14.2	14.0	13.8	13.5	13.3	12.9	12.4	11.9	11.7	11.4	11.1	10.9	10.8	11.1
Oil and gas extraction	87.0	90.5	94.4	99.6	105.0	112.4	120.9	130.0	140.4	150.6	160.4	168.4	176.4	183.5	190.6
Nonmetallic minerals, except fuels	6.7	7.2	7.5	7.8	8.1	8.3	8.5	8.6	8.7	8.9	9.1	8.9	8.8	8.6	8.7
Construction	32.1	36.7	39.3	42.9	46.9	50.5	53.1	54.9	57.5	58.4	59.1	59.2	59.6	59.7	59.5
Manufacturing	432.0	452.8	463.4	475.8	496.7	518.0	538.1	556.4	574.6	602.4	628.3	641.6	652.4	669.3	684.8
Durable goods	195.5	204.6	207.9	213.5	225.6	239.1	251.1	262.1	274.2	293.0	310.1	318.6	326.2	337.3	346.3
Lumber and wood products	10.1	11.1	11.5	12.3	13.2	13.7	14.1	14.8	15.7	16.5	16.7	17.0	17.5	18.0	18.2
Furniture and fixtures	4.5	4.6	4.6	4.6	4.7	4.7	4.7	4.7	4.8	5.0	5.1	5.1	5.1	5.1	5.1
Stone, clay, and glass products	22.6	23.0	23.0	23.3	24.0	24.3	24.6	25.0	26.3	28.5	30.2	30.9	31.8	32.7	33.8
Primary metal industries	61.1	63.0	63.0	63.2	66.6	71.4	74.0	75.4	77.1	81.7	87.6	90.4	91.8	95.4	97.5
Fabricated metal products	17.9	18.6	19.2	20.3	21.5	22.6	24.1	25.6	27.3	29.2	30.7	31.7	32.7	33.8	34.6
Industrial machinery and equipment	26.0	27.8	28.8	29.9	31.9	34.0	36.3	38.4	40.2	42.6	45.1	46.4	47.5	48.9	50.2
Electronic and other electric equipment	13.5	14.6	15.1	15.7	16.7	17.7	18.9	19.9	20.7	21.9	23.0	23.3	23.8	24.6	25.5
Motor vehicles and equipment	19.9	21.4	22.0	23.2	25.0	26.9	29.0	31.9	34.4	37.4	39.5	40.5	41.5	42.9	43.9
Other transportation equipment	11.7	11.9	11.7	11.7	12.3	13.1	13.7	14.4	15.1	16.9	18.4	19.0	19.5	20.1	20.8
Instruments and related products	3.7	3.9	4.1	4.3	4.5	4.7	5.0	5.3	5.7	6.3	6.8	7.1	7.7	8.4	9.3
Miscellaneous manufacturing industries	4.7	4.8	4.9	5.1	5.3	6.0	6.5	6.6	6.8	7.0	7.0	7.1	7.2	7.3	7.3
Nondurable goods	236.5	248.2	255.5	262.4	271.1	279.0	287.1	294.3	300.4	309.4	318.2	323.0	326.2	332.0	338.5
Food and kindred products	78.7	81.1	82.5	83.9	84.9	85.1	85.3	85.6	85.9	86.1	86.1	86.2	86.4	86.9	87.3
Tobacco manufactures	2.7	2.7	2.7	2.6	2.6	2.5	2.6	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.9
Textile mill products	32.7	34.7	35.6	36.2	36.8	36.9	36.7	36.2	35.9	35.6	35.0	34.1	33.4	32.9	32.3
Apparel and other textile products	4.5	4.6	4.6	4.6	4.6	4.6	4.5	4.5	4.6	4.6	4.7	4.8	4.8	4.8	4.9
Paper and allied products	23.4	24.9	25.9	26.8	28.1	29.2	30.4	31.8	33.4	36.0	38.4	39.5	40.6	41.8	43.0
Printing and publishing	12.2	13.2	14.1	14.9	15.6	15.9	16.3	16.8	17.4	18.1	18.8	19.6	20.2	21.0	21.8
Chemicals and allied products	42.4	44.3	46.0	47.8	51.1	54.7	57.8	60.2	61.7	64.4	67.4	69.6	70.5	72.6	75.5
Petroleum and coal products	29.1	31.4	32.7	33.6	35.1	37.2	40.1	42.8	44.6	46.9	49.5	50.7	51.1	52.1	53.1
Rubber and miscellaneous plastics products	7.8	8.2	8.5	8.8	9.4	9.9	10.4	11.0	11.5	12.2	12.7	13.1	13.5	14.3	15.0
Leather and leather products	3.1	3.1	3.1	3.1	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.8
Transportation and public utilities	911.2	922.4	933.5	944.8	957.2	970.5	986.3	995.8	1,005.5	1,022.2	1,039.7	1,047.8	1,061.0	1,075.4	1,087.2
Transportation	629.6	625.5	620.9	615.7	612.4	608.6	604.9	597.0	589.6	585.4	582.0	571.2	564.9	559.4	552.3
Railroad transportation	490.0	485.3	480.4	473.8	468.4	463.3	457.9	449.4	441.4	434.8	429.3	420.1	410.8	402.7	393.3
Local and interurban passenger transit	38.5	37.5	36.3	35.0	33.7	32.4	31.1	30.0	28.9	27.9	26.9	23.7	22.8	21.6	20.8
Trucking and warehousing	26.8	28.5	30.1	32.4	34.5	35.4	36.3	36.9	38.4	39.9	40.9	41.5	42.5	43.7	45.1
Water transportation	32.6	32.2	31.3	30.9	30.9	31.1	31.7	31.4	30.8	31.4	32.1	32.3	32.8	33.0	32.9
Transportation by air	5.8	5.9	6.4	6.6	6.8	7.5	8.2	9.1	9.5	10.8	12.4	13.3	15.7	17.6	19.6
Pipelines, except natural gas	24.5	24.7	24.7	24.9	25.0	25.4	26.0	26.4	26.3	26.2	26.1	26.0	25.8	25.6	25.3
Transportation services	11.4	11.4	11.9	12.2	13.2	13.5	13.7	13.8	14.2	14.5	14.4	14.3	14.6	15.2	15.3
Communications	56.5	62.4	67.0	71.3	75.2	79.9	85.2	90.1	95.8	103.5	110.6	116.0	122.1	130.1	138.0
Telephone and telegraph	52.8	58.5	62.8	66.9	70.7	75.3	80.4	85.1	90.6	97.8	104.5	109.6	115.3	122.7	130.0
Radio and television	3.6	4.0	4.2	4.3	4.4	4.6	4.8	5.0	5.2	5.7	6.1	6.4	6.8	7.5	8.0
Electric, gas, and sanitary services	225.1	234.4	245.6	257.9	269.7	282.0	296.1	308.6	320.0	333.3	347.0	360.7	373.9	385.9	396.8
Electric services	157.3	164.4	172.7	180.9	188.3	197.6	207.6	217.5	225.3	234.4	244.0	254.0	262.9	271.7	279.1
Gas services	51.7	54.1	57.2	61.4	65.9	69.0	73.1	75.9	79.4	83.6	87.9	91.6	95.9	99.2	102.7
Sanitary services	16.1	15.9	15.7	15.6	15.5	15.4	15.3	15.3	15.3	15.3	15.1	15.1	15.1	15.0	14.9
Wholesale trade	27.1	28.9	30.0	31.5	33.0	33.9	35.4	37.0	39.4	41.5	43.5	45.0	46.8	49.3	51.5
Retail trade	106.9	109.4	111.0	114.3	115.6	115.4	117.8	120.0	124.0	126.2	128.3	130.8	134.7	138.4	142.2
Finance, insurance, and real estate	223.5	227.2	231.7	240.2	247.9	253.6	262.0	272.7	287.0	300.6	313.4	325.7	342.3	358.0	375.5
Depository institutions	24.5	24.3	24.0	24.0	24.0	23.8	24.3	24.9	26.1	27.1	28.2	29.5	31.1	32.6	34.2
Nondepository institutions	7.4	7.4	7.4	7.5	7.5	7.6	7.6	7.7	7.8	7.9	7.8	7.7	7.7	7.7	7.6
Security and commodity brokers	1.8	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7
Insurance carriers	4.1	4.3	4.4	4.6	4.7	4.8	5.0	5.3	5.7	6.1	6.4	6.7	7.0	7.3	7.7
Insurance agents, brokers, and service	1.7	1.7	1.8	1.8	1.9	1.9	1.9	1.9	2.0	2.1	2.2	2.2	2.5	2.7	2.8
Real estate	182.6	186.4	190.9	199.1	206.6	212.2	219.9	229.7	242.2	254.2	265.4	276.2	290.5	304.0	319.3
Holding and other investment offices	1.3	1.4	1.5	1.5	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.8	1.9	2.1	2.2
Services	84.3	85.9	87.2	90.1	93.0	96.6	101.4	107.0	114.0	121.4	128.7	135.5	143.7	152.6	161.5
Hotels and other lodging places	30.2	29.9	29.6	29.3	28.9	28.4	28.2	28.2	28.2	28.6	29.0	29.9	31.2	33.0	35.3
Personal services	6.8	7.1	7.3	7.7	8.0	8.5	9.0	9.6	10.1	10.6	11.2	11.7	12.4	13.0	13.6
Business services	8.7	8.7	8.6	9.2	9.6	10.3	11.2	12.0	13.1	14.5	15.6	16.5	17.6	18.6	19.4
Auto repair, services, and parking	4.3	4.8	5.1	5.6	6.5	7.8	9.5	11.6	14.2	16.1	18.0	19.2	20.9	22.7	24.2
Miscellaneous repair services	1.9	1.9	2.0	2.0	2.2	2.3	2.4	2.7	2.9	3.1	3.3	3.5	3.7	3.9	4.0
Motion pictures	3.0	3.0	3.1	3.2	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.1	4.3	4.4
Amusement and recreation services	16.1	16.4	16.7	17.2	17.6	17.9	18.3	18.7	19.0	19.4	19.7	19.9	20.3	20.8	21.3
Other services	13.4	14.1	14.7	15.9	17.0	18.1	19.3	20.8	22.9	25.4	28.1	30.8	33.6	36.4	39.2
Health services	5.3	5.6	5.8	6.5	7.1	7.8	8.4	9.1	10.1	11.5	12.8	14.3	15.8	17.1	18.4
Legal services	3.8	3.9	4.0	4.1	4.2	4.3	4.4	4.6	4.8	4.9	5.2	5.3	5.5	5.7	5.9
Educational services	.8	.9	.9	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.0	2.1
Other [2]	3.4	3.7	3.9	4.3	4.6	4.8	5.2	5.8	6.5	7.4	8.4	9.5	10.3	11.5	12.8
Residential	1,835.3	1,902.4	1,960.9	2,045.3	2,113.8	2,178.8	2,246.5	2,320.5	2,409.0	2,488.7	2,562.7	2,638.7	2,736.4	2,825.0	2,912.7
Farms	157.3	159.3	161.2	162.9	163.6	164.1	164.5	164.6	164.2	164.0	163.7	163.3	163.0	162.5	162.6
Real estate	1,677.9	1,743.1	1,799.7	1,882.4	1,950.2	2,014.8	2,082.0	2,155.9	2,244.9	2,324.7	2,399.0	2,475.4	2,573.4	2,662.5	2,750.1

1. Estimates are as of the end of the year.
2. Consists of social services; museums. botanical, zoological gardens; membership organizations; engineering and management services; and services, not elsewhere classified.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.—Constant-Cost Gross Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1947–90—Continued [1]

[Billions of 1987 dollars]

	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
Fixed private capital	**6,105.1**	**6,300.9**	**6,518.0**	**6,774.3**	**7,037.8**	**7,290.9**	**7,568.4**	**7,858.8**	**8,131.2**	**8,429.9**	**8,759.0**	**9,131.4**	**9,462.2**	**9,725.6**	**10,020.4**
Nonresidential	**3,097.4**	**3,183.4**	**3,290.4**	**3,431.3**	**3,591.4**	**3,744.6**	**3,906.1**	**4,082.1**	**4,250.1**	**4,410.3**	**4,580.7**	**4,795.2**	**5,007.1**	**5,170.6**	**5,334.7**
Agriculture, forestry, and fisheries	**234.0**	**238.9**	**244.6**	**252.3**	**261.3**	**271.5**	**280.4**	**289.4**	**300.6**	**311.1**	**321.0**	**335.6**	**350.2**	**362.7**	**377.1**
Farms	220.8	225.5	230.4	237.5	246.2	255.9	264.2	272.7	282.6	292.3	301.4	315.1	329.1	340.9	353.7
Agricultural services, forestry, and fisheries	13.2	13.4	14.2	14.8	15.2	15.6	16.2	16.7	18.0	18.8	19.6	20.5	21.2	21.9	23.3
Mining	**232.8**	**239.3**	**247.8**	**256.5**	**264.6**	**270.0**	**274.6**	**279.6**	**282.4**	**284.5**	**285.5**	**288.3**	**292.7**	**299.0**	**306.3**
Metal mining	15.3	15.7	16.2	17.2	18.0	18.8	19.7	20.5	21.3	22.3	23.1	24.3	25.8	27.4	29.1
Coal mining	11.4	11.8	12.0	12.1	12.5	13.1	13.7	14.4	15.1	16.4	17.6	19.0	20.5	22.5	25.6
Oil and gas extraction	197.1	202.4	209.7	216.4	222.3	225.4	227.8	230.5	231.2	230.4	228.5	228.0	228.6	230.4	232.2
Nonmetallic minerals, except fuels	9.0	9.4	10.0	10.8	11.8	12.6	13.4	14.2	14.8	15.4	16.2	16.9	17.8	18.6	19.5
Construction	**59.9**	**61.8**	**64.8**	**68.4**	**72.3**	**75.2**	**78.7**	**83.1**	**87.3**	**90.7**	**94.3**	**101.2**	**108.2**	**111.4**	**113.8**
Manufacturing	**701.5**	**719.7**	**745.0**	**781.5**	**829.1**	**873.2**	**915.7**	**959.9**	**1,001.1**	**1,035.7**	**1,070.5**	**1,113.0**	**1,168.6**	**1,212.9**	**1,257.6**
Durable goods	356.0	367.1	382.5	404.2	432.6	459.6	484.8	510.9	533.7	551.8	570.6	595.8	627.8	650.0	672.1
Lumber and wood products	18.5	18.9	19.4	20.3	21.2	21.7	22.4	23.4	24.2	25.5	27.1	28.8	31.2	32.6	33.8
Furniture and fixtures	5.2	5.4	5.5	5.8	6.2	6.7	7.0	7.3	7.7	8.0	8.7	9.4	10.0	10.2	10.5
Stone, clay, and glass products	34.7	35.3	36.5	38.1	40.3	41.1	42.2	43.7	44.9	46.1	47.8	50.0	52.1	53.5	54.5
Primary metal industries	99.3	102.1	106.3	111.8	118.9	126.0	133.2	139.1	144.3	147.6	150.2	153.6	159.8	165.4	170.3
Fabricated metal products	35.9	37.2	39.1	41.7	44.8	48.2	51.2	54.9	57.6	59.7	62.2	65.8	69.6	72.8	75.9
Industrial machinery and equipment	51.6	53.1	55.0	57.7	61.6	66.0	69.4	72.7	75.7	77.9	79.7	82.9	87.9	91.7	95.7
Electronic and other electric equipment	26.4	27.3	28.7	30.9	34.1	37.4	40.3	43.6	46.8	49.4	51.8	56.1	60.8	63.2	65.8
Motor vehicles and equipment	45.1	46.7	49.1	52.5	55.8	58.1	60.2	63.0	65.8	68.5	71.3	73.7	76.9	77.9	78.9
Other transportation equipment	21.7	22.7	23.7	24.8	27.7	30.3	32.5	35.0	36.6	37.4	38.6	39.9	41.5	43.1	44.8
Instruments and related products	10.1	10.8	11.5	12.5	13.8	15.5	17.3	18.8	20.4	21.5	22.6	24.3	26.1	27.5	28.9
Miscellaneous manufacturing industries	7.5	7.7	7.9	8.1	8.4	8.7	9.0	9.4	9.8	10.2	10.7	11.3	11.9	12.2	13.1
Nondurable goods	345.5	352.6	362.4	377.3	396.5	413.6	430.9	449.1	467.4	483.9	499.9	517.2	540.8	562.9	585.5
Food and kindred products	88.5	89.8	91.4	93.1	95.1	97.1	98.9	100.9	103.5	106.0	109.3	111.7	114.6	117.9	121.5
Tobacco manufactures	3.0	3.1	3.2	3.4	3.5	3.7	3.8	4.0	4.0	4.2	4.5	4.9	5.2	5.4	5.6
Textile mill products	31.7	31.2	31.3	31.7	33.2	34.1	34.7	35.9	36.9	38.1	40.0	41.8	43.3	44.0	44.7
Apparel and other textile products	5.2	5.8	6.2	6.6	7.0	7.5	8.1	8.8	9.4	10.0	11.0	11.7	12.4	12.8	13.2
Paper and allied products	44.4	45.8	47.6	50.4	53.9	56.9	59.2	61.7	63.9	65.1	66.0	67.8	70.8	73.9	77.0
Printing and publishing	22.6	23.4	24.2	25.3	26.8	28.5	30.0	31.7	33.3	34.9	36.7	38.4	39.8	40.7	41.6
Chemicals and allied products	77.5	79.9	83.5	89.3	96.1	101.9	107.8	113.3	119.5	124.4	127.8	132.1	140.2	148.3	156.6
Petroleum and coal products	53.8	54.3	54.6	55.8	57.1	58.7	61.0	63.2	65.6	68.1	69.4	70.6	73.5	77.3	81.3
Rubber and miscellaneous plastics products	16.0	16.6	17.6	19.0	20.6	22.3	24.3	26.4	28.3	29.8	32.1	34.9	37.7	39.1	40.7
Leather and leather products	2.8	2.7	2.7	2.8	2.9	2.9	3.1	3.1	3.2	3.2	3.2	3.3	3.3	3.3	3.3
Transportation and public utilities	**1,101.4**	**1,118.1**	**1,136.0**	**1,161.1**	**1,191.1**	**1,223.7**	**1,262.7**	**1,305.6**	**1,348.7**	**1,390.2**	**1,433.5**	**1,488.4**	**1,540.5**	**1,578.9**	**1,614.3**
Transportation	546.9	543.1	540.3	540.1	541.7	543.6	548.2	553.4	555.1	556.2	558.1	566.6	573.1	575.7	580.8
Railroad transportation	385.3	378.4	371.8	366.1	359.6	352.8	345.9	339.8	332.6	326.7	319.8	314.9	310.5	304.2	298.1
Local and interurban passenger transit	19.0	18.7	18.1	17.5	17.0	16.3	15.5	15.0	14.4	14.2	13.6	13.2	12.9	12.6	12.4
Trucking and warehousing	47.1	48.5	50.3	51.5	53.3	53.9	55.7	58.4	60.5	63.1	66.7	72.6	77.0	78.5	81.8
Water transportation	33.1	33.2	33.5	34.0	34.7	35.6	36.8	38.0	39.3	40.3	41.9	44.6	46.3	48.7	50.8
Transportation by air	21.4	22.1	23.4	26.4	30.3	35.4	42.2	47.5	51.5	53.4	56.2	60.5	62.9	64.6	65.7
Pipelines, except natural gas	25.5	25.9	26.0	26.0	26.1	26.7	27.6	27.9	28.5	29.3	29.6	29.9	31.1	34.1	38.5
Transportation services	15.7	16.3	17.2	18.6	20.6	22.9	24.4	26.6	28.2	29.3	30.2	31.0	32.4	33.1	33.4
Communications	146.9	156.8	166.5	178.4	190.9	203.3	216.5	232.0	249.7	266.2	280.2	297.8	315.7	330.0	344.4
Telephone and telegraph	138.2	147.3	156.4	167.3	178.9	190.2	202.3	216.7	233.3	248.7	261.5	277.9	294.6	307.7	321.0
Radio and television	8.7	9.5	10.2	11.1	12.0	13.2	14.2	15.3	16.5	17.5	18.7	19.9	21.1	22.3	23.5
Electric, gas, and sanitary services	407.6	418.2	429.2	442.7	458.6	476.7	498.0	520.1	544.0	567.7	595.1	624.0	651.7	673.2	689.1
Electric services	287.2	295.5	303.5	313.5	324.8	339.3	355.1	372.1	391.7	411.8	435.1	459.2	483.7	503.4	518.2
Gas services	105.4	107.7	110.6	114.1	118.4	122.3	127.5	132.3	136.2	139.6	143.4	147.8	150.9	152.4	153.4
Sanitary services	15.0	15.0	15.1	15.1	15.3	15.2	15.4	15.7	16.0	16.3	16.7	17.0	17.2	17.4	17.6
Wholesale trade	**55.0**	**59.2**	**64.6**	**71.8**	**79.0**	**85.6**	**92.7**	**100.2**	**107.6**	**115.3**	**125.2**	**137.6**	**147.8**	**154.1**	**160.9**
Retail trade	**146.5**	**151.5**	**157.8**	**166.7**	**176.4**	**185.5**	**195.6**	**206.4**	**216.5**	**226.1**	**236.9**	**250.1**	**263.3**	**274.3**	**284.8**
Finance, insurance, and real estate	**395.2**	**412.7**	**436.1**	**466.5**	**497.1**	**525.8**	**555.3**	**588.6**	**619.8**	**653.5**	**689.4**	**731.4**	**765.6**	**792.9**	**819.6**
Depository institutions	36.6	38.5	41.4	44.5	47.5	49.8	53.4	57.2	60.9	65.6	70.6	77.6	85.0	91.7	98.3
Nondepository institutions	7.6	7.6	8.0	8.8	9.6	10.8	13.2	15.2	16.7	18.5	20.2	23.6	27.7	31.9	36.6
Security and commodity brokers	1.7	1.8	1.9	2.0	2.0	2.1	2.3	2.5	2.6	2.7	2.8	2.9	3.0	3.0	3.1
Insurance carriers	8.1	8.5	9.1	9.8	10.3	11.1	11.9	12.7	13.4	14.1	14.7	15.4	16.0	16.6	17.1
Insurance agents, brokers, and service	3.0	3.1	3.1	3.2	3.3	3.5	3.6	3.7	3.9	4.0	4.0	4.1	4.2	4.2	4.3
Real estate	335.8	350.7	369.9	395.0	421.0	444.9	467.1	493.3	517.8	543.6	571.7	601.9	623.3	638.6	653.1
Holding and other investment offices	2.3	2.5	2.7	3.1	3.3	3.5	3.8	4.1	4.6	5.1	5.5	6.0	6.4	6.8	7.1
Services	**171.1**	**182.2**	**193.6**	**206.4**	**220.4**	**234.0**	**250.3**	**269.3**	**286.1**	**303.1**	**324.5**	**349.5**	**370.1**	**384.5**	**400.3**
Hotels and other lodging places	37.5	40.5	43.6	46.4	49.2	51.7	54.3	57.2	60.0	62.7	66.2	70.0	72.6	73.8	74.8
Personal services	14.2	14.7	15.4	16.2	17.0	17.5	18.3	19.2	19.9	20.8	21.9	22.9	24.0	24.6	25.0
Business services	20.1	21.8	22.8	24.7	27.5	32.0	37.2	42.9	48.0	53.0	59.8	66.9	71.5	76.0	80.2
Auto repair, services, and parking	25.8	27.1	28.8	31.0	34.2	35.8	38.4	41.7	43.8	46.1	49.3	53.9	57.8	59.9	63.3
Miscellaneous repair services	4.2	4.7	4.9	5.1	5.2	5.7	6.0	6.4	7.0	7.7	8.4	9.0	9.5	9.9	10.4
Motion pictures	4.6	4.8	5.1	5.3	5.5	5.7	6.1	6.4	6.8	7.2	7.7	8.1	8.5	8.8	9.1
Amusement and recreation services	21.7	22.6	23.2	23.8	24.3	24.9	25.6	26.5	27.3	28.2	29.1	30.5	31.8	32.8	33.8
Other services	42.8	46.1	49.9	54.0	57.5	60.7	64.3	68.9	73.3	77.3	82.1	88.2	94.3	98.7	103.6
Health services	20.3	22.0	24.3	26.8	29.0	31.0	33.2	36.1	38.8	41.2	43.6	46.3	49.1	51.3	53.6
Legal services	6.2	6.3	6.5	6.6	6.8	6.8	6.8	6.9	7.0	7.1	7.1	7.4	7.6	7.7	7.8
Educational services	2.3	2.4	2.5	2.6	2.7	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.8	2.8
Other [2]	14.1	15.4	16.7	17.9	19.0	20.1	21.3	22.9	24.6	26.2	28.5	31.6	34.7	37.0	39.4
Residential	**3,007.7**	**3,117.5**	**3,227.6**	**3,343.1**	**3,446.4**	**3,546.3**	**3,662.3**	**3,776.7**	**3,881.1**	**4,019.6**	**4,178.3**	**4,336.2**	**4,455.2**	**4,554.9**	**4,685.7**
Farms	162.4	162.3	162.3	162.1	162.1	162.2	162.2	162.1	161.6	161.3	161.1	160.5	161.3	161.2	160.9
Real estate	2,845.3	2,955.2	3,065.3	3,180.9	3,284.2	3,384.0	3,500.1	3,614.6	3,719.5	3,858.3	4,017.2	4,175.8	4,293.9	4,393.7	4,524.8

1. Estimates are as of the end of the year.
2. Consists of social services; museums, botanical, zoological gardens; membership organizations; engineering and management services; and services, not elsewhere classified.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.—Constant-Cost Gross Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1947–90—Continued [1]

[Billions of 1987 dollars]

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Fixed private capital	**10,378.4**	**10,792.2**	**11,220.3**	**11,584.7**	**11,936.3**	**12,216.7**	**12,523.3**	**12,909.2**	**13,322.3**	**13,727.6**	**14,112.0**	**14,503.6**	**14,870.5**	**15,214.5**
Nonresidential	**5,527.2**	**5,762.4**	**6,021.7**	**6,263.6**	**6,509.7**	**6,711.4**	**6,891.2**	**7,126.0**	**7,388.5**	**7,616.0**	**7,825.5**	**8,045.3**	**8,256.3**	**8,459.1**
Agriculture, forestry, and fisheries	**393.4**	**409.8**	**426.5**	**436.1**	**441.1**	**437.6**	**432.9**	**427.2**	**418.5**	**406.6**	**396.1**	**385.4**	**376.3**	**369.5**
Farms	368.5	383.0	397.6	405.0	408.3	403.9	398.2	391.6	382.0	369.4	358.2	346.7	336.4	326.9
Agricultural services, forestry, and fisheries	24.9	26.9	29.0	31.1	32.8	33.7	34.7	35.6	36.6	37.2	37.9	38.7	39.9	42.5
Mining	**317.7**	**336.0**	**356.5**	**383.7**	**419.4**	**448.4**	**464.9**	**482.8**	**495.8**	**491.3**	**483.3**	**475.4**	**462.2**	**445.7**
Metal mining	30.7	34.4	38.0	39.6	40.3	40.9	41.4	41.9	41.7	40.9	39.9	38.9	37.8	37.0
Coal mining	29.9	33.8	37.2	39.3	41.5	44.5	46.3	47.2	47.8	47.5	46.6	45.9	44.9	43.9
Oil and gas extraction	236.8	246.3	258.6	280.8	312.6	337.6	352.1	368.9	381.4	378.3	372.8	365.9	354.5	339.7
Nonmetallic minerals, except fuels	20.3	21.5	22.8	24.0	25.1	25.4	25.1	24.8	25.0	24.6	24.1	24.6	24.9	25.1
Construction	**117.1**	**121.3**	**121.7**	**120.0**	**117.5**	**112.9**	**108.1**	**104.6**	**102.4**	**100.5**	**99.9**	**100.1**	**100.6**	**100.9**
Manufacturing	**1,306.0**	**1,362.6**	**1,423.5**	**1,480.7**	**1,542.5**	**1,590.5**	**1,614.5**	**1,650.2**	**1,694.1**	**1,721.2**	**1,752.6**	**1,781.9**	**1,825.9**	**1,873.3**
Durable goods	697.2	728.9	763.8	797.9	834.9	859.7	872.1	894.4	922.5	941.3	960.1	974.1	993.8	1,013.7
Lumber and wood products	35.7	37.5	39.3	40.5	41.1	40.8	40.2	40.0	39.5	38.8	38.3	37.6	37.2	37.3
Furniture and fixtures	11.0	11.5	12.1	12.6	13.0	13.3	13.6	14.0	14.5	14.9	15.5	16.1	16.7	17.3
Stone, clay, and glass products	55.6	57.8	59.6	61.4	62.3	62.4	61.8	61.4	61.4	60.6	59.9	58.9	58.5	57.5
Primary metal industries	174.9	178.8	182.3	185.6	189.5	190.3	190.0	189.2	188.7	185.7	183.6	181.9	181.0	179.9
Fabricated metal products	79.5	83.2	86.8	90.2	94.1	96.5	97.4	99.1	101.6	103.7	106.4	108.1	109.8	111.6
Industrial machinery and equipment	100.3	107.3	115.4	123.2	131.5	138.9	143.0	148.9	155.1	158.9	163.6	168.1	173.6	178.9
Electronic and other electric equipment	68.6	72.9	78.2	84.8	91.1	98.5	104.0	112.3	121.2	127.7	132.4	138.5	144.7	152.0
Motor vehicles and equipment	81.5	85.6	89.8	93.6	100.0	101.1	98.9	99.0	101.3	104.3	106.5	104.5	104.7	104.6
Other transportation equipment	46.2	47.7	50.5	53.1	55.6	58.4	60.9	64.5	68.9	73.2	76.8	79.7	83.1	86.4
Instruments and related products	30.3	32.2	35.0	37.6	41.0	43.5	46.3	49.8	54.1	57.3	60.8	64.1	67.7	71.3
Miscellaneous manufacturing industries	13.7	14.2	14.8	15.3	15.7	15.9	16.0	16.1	16.2	16.2	16.4	16.6	16.8	16.9
Nondurable goods	608.7	633.7	659.7	682.8	707.6	730.7	742.5	755.8	771.7	780.0	792.5	807.8	832.1	859.6
Food and kindred products	125.5	129.5	133.5	137.2	140.8	144.7	146.8	149.0	151.8	153.7	157.0	160.1	164.2	168.6
Tobacco manufactures	5.9	6.3	6.5	7.0	8.2	9.2	9.9	10.6	11.3	11.8	12.2	12.5	12.7	13.0
Textile mill products	45.6	46.4	46.9	47.1	47.5	47.4	47.1	47.2	47.0	46.3	46.1	46.0	45.8	45.6
Apparel and other textile products	13.9	14.5	15.0	15.4	15.8	15.8	16.0	16.3	16.4	16.4	16.4	16.2	16.2	16.1
Paper and allied products	80.1	83.8	87.9	91.9	94.7	97.4	99.4	101.7	105.0	108.0	110.2	113.5	119.5	126.5
Printing and publishing	43.1	44.5	46.3	47.8	49.4	50.7	51.9	53.6	56.2	58.0	61.5	65.0	69.4	74.2
Chemicals and allied products	165.3	174.9	183.9	192.1	199.9	206.0	208.3	210.8	213.9	215.4	218.1	222.6	230.1	239.3
Petroleum and coal products	83.7	85.9	89.5	92.6	98.4	105.9	109.5	111.8	113.4	112.9	112.5	112.1	112.1	112.8
Rubber and miscellaneous plastics products	42.3	44.5	46.7	48.0	49.1	49.8	49.8	50.9	52.9	53.8	55.0	56.3	58.4	59.9
Leather and leather products	3.4	3.5	3.6	3.7	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.6	3.6	3.6
Transportation and public utilities	**1,660.6**	**1,710.0**	**1,760.0**	**1,810.2**	**1,852.4**	**1,881.9**	**1,905.8**	**1,934.6**	**1,978.5**	**2,023.3**	**2,058.0**	**2,088.4**	**2,118.5**	**2,143.3**
Transportation	585.7	592.4	600.3	603.1	601.4	594.8	590.7	586.9	580.5	579.3	571.6	565.1	560.3	553.0
Railroad transportation	292.6	288.8	285.5	281.1	275.9	269.8	262.8	257.0	252.0	246.0	239.8	235.0	230.4	226.0
Local and interurban passenger transit	12.2	11.9	11.6	11.2	10.7	10.2	10.6	10.5	10.7	10.9	11.1	11.6	11.7	11.5
Trucking and warehousing	85.6	91.1	98.5	101.6	102.7	102.9	104.5	107.0	105.2	105.9	103.6	101.3	99.5	96.1
Water transportation	53.5	55.3	56.2	56.5	56.5	56.3	55.3	54.3	53.3	52.4	51.4	50.3	49.3	48.5
Transportation by air	68.3	71.4	74.7	78.9	81.9	82.8	84.5	84.7	85.5	90.0	91.0	91.9	94.3	95.7
Pipelines, except natural gas	39.8	40.0	39.9	40.1	40.0	39.5	39.1	38.5	37.9	37.4	37.0	36.6	36.2	35.8
Transportation services	33.7	33.9	33.9	33.8	33.7	33.4	34.0	34.9	35.9	36.7	37.7	38.5	38.9	39.4
Communications	363.2	383.1	404.4	426.7	448.2	465.5	478.3	490.9	505.8	520.8	534.0	544.6	553.7	561.4
Telephone and telegraph	338.4	356.9	375.9	395.3	413.3	426.7	436.0	444.9	455.5	466.8	475.8	481.8	484.8	485.9
Radio and television	24.8	26.3	28.5	31.4	34.9	38.8	42.3	46.0	50.3	54.0	58.2	62.8	68.9	75.5
Electric, gas, and sanitary services	711.8	734.6	755.3	780.4	802.9	821.5	836.8	856.9	892.2	923.2	952.4	978.7	1,004.5	1,028.9
Electric services	539.3	559.1	576.0	596.3	613.7	628.5	642.4	659.6	690.2	718.4	741.8	761.0	776.9	791.8
Gas services	154.7	157.0	159.9	163.6	167.8	170.8	171.3	172.2	174.0	173.1	173.9	175.2	179.2	183.2
Sanitary services	17.8	18.4	19.4	20.4	21.3	22.3	23.1	25.1	28.0	31.7	36.7	42.5	48.4	53.8
Wholesale trade	**169.4**	**179.6**	**191.2**	**199.6**	**209.1**	**219.1**	**237.7**	**263.7**	**286.6**	**308.7**	**321.9**	**339.8**	**353.8**	**366.7**
Retail trade	**293.7**	**304.3**	**320.8**	**334.8**	**350.8**	**365.4**	**381.8**	**406.0**	**432.3**	**456.8**	**475.7**	**501.9**	**520.2**	**547.8**
Finance, insurance, and real estate	**849.8**	**895.9**	**952.7**	**1,006.3**	**1,063.9**	**1,122.7**	**1,187.3**	**1,269.8**	**1,362.9**	**1,457.9**	**1,556.0**	**1,657.8**	**1,754.6**	**1,842.3**
Depository institutions	104.6	117.1	134.0	151.2	169.7	187.9	204.7	223.0	244.5	267.8	292.1	320.7	350.8	377.7
Nondepository institutions	39.4	41.3	43.1	44.8	46.1	47.2	49.5	54.4	59.9	66.8	73.6	80.9	88.5	95.9
Security and commodity brokers	3.2	3.4	3.8	4.4	5.2	6.1	7.0	7.9	8.8	9.9	10.9	11.6	12.1	12.4
Insurance carriers	17.7	19.5	22.2	25.3	29.1	33.2	39.1	47.7	57.2	68.2	81.1	93.8	106.9	120.2
Insurance agents, brokers, and service	4.4	4.7	4.9	5.0	5.2	5.3	5.4	5.5	5.5	5.6	5.6	5.6	5.7	5.7
Real estate	673.0	701.9	736.0	765.5	796.7	829.3	866.0	913.6	967.4	1,017.9	1,068.7	1,119.6	1,164.1	1,203.4
Holding and other investment offices	7.5	8.0	8.9	10.2	11.9	13.7	15.6	17.7	19.6	21.8	24.0	25.4	26.5	27.0
Services	**419.6**	**442.9**	**468.7**	**492.1**	**512.9**	**533.0**	**558.4**	**587.0**	**617.3**	**649.6**	**681.9**	**714.7**	**744.2**	**769.7**
Hotels and other lodging places	75.9	77.2	79.7	82.4	85.3	89.1	93.1	97.1	101.0	104.8	108.0	110.3	112.8	115.4
Personal services	25.5	25.9	26.1	26.0	25.6	25.2	24.9	25.0	25.2	25.6	26.2	27.3	28.5	29.7
Business services	86.1	94.2	103.0	111.2	119.2	125.7	134.2	145.8	157.2	168.6	178.9	188.4	195.1	198.3
Auto repair, services, and parking	67.7	73.8	81.1	86.5	90.3	94.3	99.3	102.9	107.8	114.2	120.4	127.1	132.3	136.8
Miscellaneous repair services	11.0	11.4	11.7	12.0	12.3	12.3	12.4	12.7	12.9	13.1	13.3	13.4	13.5	13.5
Motion pictures	9.4	9.9	10.4	10.8	11.0	11.2	11.4	11.7	12.1	12.6	13.9	15.3	16.9	18.4
Amusement and recreation services	34.8	35.9	36.1	36.4	36.5	36.5	36.3	36.3	36.3	36.0	35.9	36.5	37.1	37.5
Other services	109.2	114.7	120.5	126.8	132.9	138.7	146.7	155.5	164.8	174.8	185.3	196.5	208.1	220.0
Health services	56.2	59.1	61.8	64.9	68.0	70.9	76.0	81.5	86.9	92.6	98.5	104.9	111.5	117.7
Legal services	8.0	8.4	8.9	9.9	10.8	11.8	12.8	13.8	15.1	16.5	18.3	19.9	21.7	24.2
Educational services	2.7	2.9	3.0	3.1	3.3	3.4	3.5	3.6	3.8	3.9	4.2	4.4	4.7	5.0
Other [2]	42.3	44.3	46.8	48.9	50.8	52.6	54.4	56.6	59.0	61.7	64.3	67.2	70.2	73.0
Residential	**4,851.2**	**5,029.7**	**5,198.6**	**5,321.2**	**5,426.6**	**5,505.2**	**5,632.1**	**5,783.2**	**5,933.8**	**6,111.6**	**6,286.5**	**6,458.2**	**6,614.2**	**6,755.4**
Farms	161.5	161.9	161.0	160.8	159.9	158.6	156.7	154.9	153.1	151.4	150.2	148.5	147.3	146.4
Real estate	4,689.6	4,867.9	5,037.7	5,160.4	5,266.6	5,346.6	5,475.3	5,628.3	5,780.7	5,960.2	6,136.3	6,309.7	6,466.9	6,609.0

1. Estimates are as of the end of the year.
2. Consists of social services; museums, botanical, zoological gardens; membership organizations; engineering and management services; and services, not elsewhere classified.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 4.—Constant-Cost Net Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1947–90 [1]

[Billions of 1987 dollars]

	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
Fixed private capital	**2,037.9**	**2,148.5**	**2,232.8**	**2,349.4**	**2,452.9**	**2,546.3**	**2,647.1**	**2,746.0**	**2,868.0**	**2,988.4**	**3,098.4**	**3,186.3**	**3,304.9**	**3,418.5**	**3,527.0**
Nonresidential	**1,013.3**	**1,069.8**	**1,109.0**	**1,155.5**	**1,205.7**	**1,250.1**	**1,300.0**	**1,342.5**	**1,394.3**	**1,454.9**	**1,511.3**	**1,544.7**	**1,588.2**	**1,637.1**	**1,682.6**
Agriculture, forestry, and fisheries	**73.3**	**83.8**	**93.3**	**101.9**	**108.2**	**112.7**	**115.6**	**116.9**	**118.9**	**118.6**	**118.2**	**120.0**	**122.8**	**124.4**	**126.3**
Farms	69.9	80.0	89.1	97.4	103.4	107.5	110.4	111.6	112.9	112.5	111.9	113.1	116.0	117.5	119.3
Agricultural services, forestry, and fisheries	3.5	3.9	4.2	4.5	4.8	5.1	5.2	5.3	5.9	6.1	6.3	6.9	6.8	6.9	7.0
Mining	**61.3**	**64.5**	**67.0**	**70.8**	**74.9**	**80.6**	**86.9**	**93.4**	**100.8**	**107.8**	**113.5**	**116.9**	**120.3**	**123.0**	**126.2**
Metal mining	5.3	5.4	5.3	5.3	5.6	5.9	6.4	6.6	7.0	7.4	7.6	7.6	7.8	8.2	8.6
Coal mining	6.5	6.6	6.4	6.1	5.9	5.6	5.4	5.1	4.9	4.9	4.9	4.9	4.9	5.1	5.6
Oil and gas extraction	46.0	48.6	51.3	55.2	59.1	64.6	70.8	77.2	84.5	90.9	96.2	99.7	103.0	105.3	107.4
Nonmetallic minerals, except fuels	3.6	3.9	4.0	4.2	4.3	4.4	4.4	4.5	4.5	4.7	4.8	4.7	4.6	4.5	4.6
Construction	**19.1**	**22.5**	**23.5**	**25.2**	**27.0**	**28.2**	**28.4**	**28.3**	**29.4**	**29.3**	**29.5**	**29.4**	**30.0**	**30.3**	**30.3**
Manufacturing	**240.6**	**256.3**	**261.2**	**266.7**	**280.7**	**294.1**	**306.2**	**316.5**	**326.4**	**345.7**	**362.9**	**366.7**	**368.8**	**377.6**	**384.7**
Durable goods	107.4	114.5	115.7	118.5	127.9	138.0	146.4	153.6	161.4	175.7	187.8	190.8	193.0	199.0	202.6
Lumber and wood products	5.8	6.5	6.7	7.1	7.6	7.7	7.8	8.1	8.8	9.2	9.1	9.2	9.5	9.9	9.8
Furniture and fixtures	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.4	2.5	2.6	2.6	2.6	2.7	2.7
Stone, clay, and glass products	11.4	11.7	11.7	11.8	12.4	12.5	12.6	12.9	14.0	16.0	17.4	17.7	18.2	18.8	19.3
Primary metal industries	29.4	31.7	32.2	32.5	36.0	40.7	43.1	44.0	45.2	49.1	54.1	55.7	55.9	58.2	58.9
Fabricated metal products	11.0	11.4	11.7	12.3	13.1	13.9	14.9	16.0	17.1	18.4	19.3	19.6	20.0	20.5	20.7
Industrial machinery and equipment	17.4	18.5	18.7	18.9	20.1	21.3	22.7	23.9	24.7	26.2	27.7	28.0	28.2	28.7	29.1
Electronic and other electric equipment	8.6	9.2	9.3	9.5	10.1	10.7	11.5	12.1	12.5	13.3	14.0	14.0	14.2	14.7	15.3
Motor vehicles and equipment	11.4	12.5	12.6	13.2	14.5	15.8	17.1	19.2	20.7	22.7	23.8	23.6	23.6	24.0	24.2
Other transportation equipment	5.4	5.7	5.6	5.5	6.2	7.0	7.5	8.2	8.8	10.4	11.7	12.0	12.2	12.5	12.8
Instruments and related products	2.1	2.3	2.3	2.4	2.6	2.7	2.8	3.1	3.4	3.8	4.1	4.3	4.7	5.3	5.9
Miscellaneous manufacturing industries	2.6	2.7	2.7	2.8	3.0	3.5	3.9	3.9	3.9	4.0	3.9	3.9	3.9	3.8	3.9
Nondurable goods	133.2	141.8	145.5	148.2	152.8	156.1	159.7	162.9	164.9	170.0	175.0	175.9	175.8	178.6	182.1
Food and kindred products	42.0	44.0	44.7	45.3	45.6	44.9	44.5	44.3	44.2	44.1	44.0	43.7	43.8	44.2	44.4
Tobacco manufactures	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.6
Textile mill products	15.3	17.5	18.3	18.7	19.0	18.9	18.4	17.7	17.2	16.8	16.2	15.3	14.7	14.4	14.1
Apparel and other textile products	2.3	2.4	2.3	2.3	2.3	2.2	2.2	2.2	2.3	2.4	2.5	2.5	2.6	2.6	2.6
Paper and allied products	14.5	15.4	15.9	16.2	16.9	17.2	17.7	18.5	19.4	21.2	22.8	23.1	23.5	23.9	24.4
Printing and publishing	7.2	7.9	8.5	9.0	9.3	9.3	9.3	9.5	9.7	10.1	10.5	11.0	11.3	11.8	12.3
Chemicals and allied products	27.0	27.8	28.2	28.8	30.8	33.1	34.7	35.7	35.9	37.3	39.0	39.7	39.5	40.5	42.3
Petroleum and coal products	17.6	19.3	19.9	20.1	20.8	22.2	24.3	26.1	27.1	28.5	30.2	30.5	30.2	30.3	30.6
Rubber and miscellaneous plastics products	4.5	4.8	4.8	5.0	5.4	5.7	6.0	6.3	6.6	7.0	7.2	7.3	7.5	8.0	8.5
Leather and leather products	1.4	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.4	1.4	1.4	1.4	1.3	1.3	1.3
Transportation and public utilities	**415.0**	**429.8**	**443.8**	**456.4**	**469.5**	**482.5**	**497.3**	**505.8**	**514.3**	**528.8**	**544.0**	**551.1**	**561.1**	**572.0**	**579.9**
Transportation	268.0	270.0	271.1	270.3	271.3	271.4	271.3	267.2	263.6	262.6	262.8	256.8	253.7	251.1	247.3
Railroad transportation	201.0	201.5	201.5	199.4	198.5	197.7	196.5	192.4	188.2	185.5	184.0	178.4	172.9	168.1	162.7
Local and interurban passenger transit	15.3	15.0	14.7	14.2	13.8	13.2	12.7	12.2	11.8	11.3	10.9	9.6	9.1	8.6	8.2
Trucking and warehousing	14.9	16.1	17.2	18.7	19.9	19.6	19.4	19.1	19.8	20.6	21.2	21.5	22.3	23.1	24.1
Water transportation	15.9	16.0	15.6	15.1	15.3	15.7	16.4	16.2	16.0	16.5	17.2	17.7	18.0	18.1	18.0
Transportation by air	3.9	3.9	4.1	4.1	4.1	4.6	4.9	5.4	5.5	6.4	7.5	7.9	9.8	11.2	12.6
Pipelines, except natural gas	11.4	11.8	12.0	12.3	12.6	13.2	13.9	14.2	14.2	14.1	14.0	13.8	13.6	13.4	13.1
Transportation services	5.7	5.7	6.1	6.4	7.3	7.6	7.7	7.7	8.1	8.2	8.0	7.9	8.1	8.5	8.6
Communications	32.5	37.5	40.9	43.8	46.2	49.3	52.8	55.8	59.4	65.0	69.9	73.0	76.8	82.4	87.6
Telephone and telegraph	30.5	35.2	38.4	41.3	43.6	46.5	49.9	52.7	56.2	61.5	66.0	68.8	72.3	77.3	82.1
Radio and television	2.0	2.3	2.5	2.5	2.6	2.7	2.9	3.0	3.2	3.6	3.9	4.2	4.5	5.1	5.5
Electric, gas, and sanitary services	114.5	122.4	131.8	142.3	151.9	161.8	173.2	182.9	191.2	201.2	211.3	221.3	230.6	238.5	245.0
Electric services	79.9	86.0	93.0	99.9	106.0	113.7	122.0	130.0	136.0	142.8	150.2	157.7	164.0	170.0	174.5
Gas services	27.4	29.3	31.8	35.3	38.9	41.1	44.1	45.8	48.1	51.1	54.0	56.4	59.3	61.2	63.1
Sanitary services	7.2	7.1	7.0	7.0	7.0	7.0	7.1	7.1	7.2	7.3	7.2	7.3	7.4	7.3	7.4
Wholesale trade	**14.6**	**16.2**	**17.1**	**18.3**	**19.2**	**19.3**	**20.1**	**21.0**	**22.7**	**24.1**	**25.4**	**26.2**	**27.5**	**29.4**	**30.9**
Retail trade	**46.4**	**49.1**	**50.7**	**53.8**	**54.8**	**54.2**	**56.2**	**58.2**	**61.8**	**64.0**	**65.9**	**68.3**	**72.1**	**75.4**	**78.8**
Finance, insurance, and real estate	**104.8**	**107.8**	**111.5**	**118.8**	**125.5**	**129.6**	**136.5**	**145.3**	**157.4**	**168.5**	**178.5**	**188.0**	**201.7**	**214.5**	**228.7**
Depository institutions	9.4	9.4	9.4	9.6	9.8	9.9	10.7	11.6	13.0	14.1	15.4	16.7	18.3	19.8	21.3
Nondepository institutions	2.9	2.9	3.0	3.1	3.3	3.4	3.5	3.5	3.7	3.8	3.8	3.6	3.7	3.8	3.7
Security and commodity brokers	.8	.7	.7	.7	.7	.7	.7	.7	.7	.8	.8	.8	.8	.8	.9
Insurance carriers	1.9	2.0	2.1	2.3	2.5	2.5	2.7	2.9	3.3	3.6	3.9	4.1	4.3	4.6	4.9
Insurance agents, brokers, and service	.8	.8	.8	.9	.9	1.0	1.0	1.0	1.0	1.1	1.2	1.3	1.5	1.6	1.7
Real estate	88.4	91.2	94.6	101.4	107.5	111.3	117.1	124.8	134.9	144.3	152.7	160.6	172.1	182.7	194.9
Holding and other investment offices	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9	.9	1.1	1.2	1.3
Services	**38.2**	**39.7**	**40.9**	**43.6**	**46.1**	**49.0**	**52.9**	**57.1**	**62.7**	**68.2**	**73.4**	**78.0**	**83.8**	**90.3**	**96.8**
Hotels and other lodging places	12.9	12.6	12.3	12.1	11.9	11.6	11.7	11.9	12.3	12.9	13.7	14.7	16.2	18.2	20.5
Personal services	3.4	3.7	3.9	4.2	4.4	4.7	5.1	5.4	5.8	6.1	6.4	6.7	7.1	7.5	7.9
Business services	3.8	3.9	4.0	4.6	5.0	5.6	6.3	6.8	7.5	8.4	9.1	9.5	10.0	10.6	11.0
Auto repair, services, and parking	2.4	2.9	3.2	3.6	4.4	5.5	6.8	8.5	10.4	11.5	12.5	12.9	13.6	14.5	15.1
Miscellaneous repair services	.8	.9	1.0	1.1	1.2	1.3	1.4	1.6	1.7	1.9	2.1	2.1	2.2	2.3	2.4
Motion pictures	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.3	2.5	2.6
Amusement and recreation services	6.8	7.1	7.3	7.7	7.9	8.0	8.3	8.6	8.9	9.2	9.5	9.7	10.2	10.7	11.2
Other services	6.6	7.2	7.8	8.9	9.8	10.6	11.5	12.6	14.1	16.1	18.1	20.1	22.0	24.1	26.1
Health services	2.8	3.0	3.2	3.8	4.4	4.8	5.3	5.7	6.5	7.5	8.5	9.6	10.6	11.5	12.4
Legal services	1.6	1.8	1.9	2.0	2.1	2.2	2.3	2.4	2.6	2.7	2.9	2.9	3.1	3.2	3.3
Educational services	.4	.5	.5	.6	.6	.7	.7	.8	.9	1.0	1.0	1.1	1.1	1.2	1.2
Other [2]	1.8	2.0	2.2	2.5	2.7	2.9	3.2	3.6	4.2	4.9	5.7	6.6	7.2	8.2	9.2
Residential	**1,024.5**	**1,078.7**	**1,123.7**	**1,193.8**	**1,247.2**	**1,296.2**	**1,347.2**	**1,403.6**	**1,473.7**	**1,533.6**	**1,587.1**	**1,641.6**	**1,716.7**	**1,781.4**	**1,844.5**
Farms	74.5	76.2	77.7	79.0	79.4	79.3	79.3	78.9	78.1	77.5	76.7	75.9	75.3	74.4	74.1
Real estate	950.1	1,002.6	1,046.0	1,114.8	1,167.8	1,216.9	1,267.9	1,324.7	1,395.6	1,456.1	1,510.3	1,565.6	1,641.4	1,707.0	1,770.4

1. Estimates are as of the end of the year.
2. Consists of social services; museums, botanical, zoological gardens; membership organizations; engineering and management services; and services, not elsewhere classified.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 4.—Constant-Cost Net Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1947–90—Continued [1]

[Billions of 1987 dollars]

	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
Fixed private capital	3,651.4	3,792.9	3,951.3	4,143.8	4,336.6	4,511.5	4,703.8	4,902.1	5,074.2	5,266.9	5,486.7	5,741.4	5,943.7	6,075.8	6,235.2
Nonresidential	1,738.1	1,797.2	1,874.5	1,981.4	2,102.5	2,209.9	2,320.3	2,439.3	2,543.6	2,635.5	2,735.7	2,873.9	3,000.7	3,077.8	3,152.1
Agriculture, forestry, and fisheries	129.4	133.7	138.5	144.9	151.8	159.2	164.6	169.5	176.0	181.6	186.3	195.7	204.5	210.9	218.9
Farms	122.2	126.5	130.7	136.7	143.6	150.7	155.8	160.4	165.8	171.0	175.1	184.0	192.5	198.6	205.5
Agricultural services, forestry, and fisheries	7.2	7.2	7.8	8.2	8.3	8.5	8.9	9.1	10.1	10.7	11.1	11.7	12.0	12.3	13.4
Mining	129.3	131.5	135.9	140.7	145.1	146.9	148.3	150.3	150.4	150.1	149.0	150.0	152.5	156.5	161.1
Metal mining	9.0	9.3	9.8	10.6	11.2	11.7	12.2	12.7	13.1	13.6	14.0	14.6	15.5	16.4	17.3
Coal mining	5.9	6.3	6.4	6.5	6.8	7.2	7.7	8.2	8.7	9.7	10.6	11.5	12.5	13.9	16.2
Oil and gas extraction	109.4	110.5	113.8	116.9	119.6	119.8	119.8	120.5	119.5	117.4	114.7	113.8	114.0	115.3	116.2
Nonmetallic minerals, except fuels	5.0	5.4	5.9	6.7	7.5	8.1	8.6	9.0	9.1	9.4	9.7	10.1	10.5	10.9	11.4
Construction	31.0	32.9	35.7	38.5	41.3	42.9	44.7	47.4	49.7	51.5	53.5	59.0	64.2	65.3	65.9
Manufacturing	393.7	404.1	420.4	447.7	484.8	516.6	545.0	573.9	598.5	615.3	632.6	655.5	690.4	712.9	734.8
Durable goods	207.2	213.1	222.7	238.3	259.9	279.2	295.9	312.7	325.6	333.3	342.0	355.9	375.9	385.7	395.0
Lumber and wood products	10.0	10.3	10.6	11.4	12.1	12.3	12.7	13.4	13.8	14.6	15.7	16.8	18.5	19.3	19.7
Furniture and fixtures	2.8	2.9	3.1	3.3	3.7	4.0	4.3	4.5	4.8	4.9	5.4	5.9	6.3	6.2	6.3
Stone, clay, and glass products	19.8	19.9	20.6	21.7	23.3	23.5	23.9	24.8	25.5	26.0	27.1	28.6	30.0	30.6	30.8
Primary metal industries	59.2	60.5	63.1	66.9	72.1	77.0	82.0	85.4	88.1	88.8	89.0	89.8	93.4	96.4	98.6
Fabricated metal products	21.3	21.9	23.2	24.8	27.0	29.5	31.5	34.1	35.6	36.5	37.8	40.1	42.5	44.3	46.1
Industrial machinery and equipment	29.7	30.4	31.4	33.3	36.3	39.7	42.0	44.2	45.9	46.9	47.7	49.8	53.4	55.7	58.1
Electronic and other electric equipment	15.8	16.4	17.4	19.1	21.8	24.3	26.4	28.7	30.6	32.1	33.4	36.2	39.2	39.8	40.6
Motor vehicles and equipment	24.7	25.6	27.3	30.0	32.5	34.0	35.2	36.9	38.6	40.1	41.4	42.3	43.9	43.3	42.9
Other transportation equipment	13.4	14.0	14.6	15.3	17.6	19.6	21.1	22.8	23.6	23.5	23.8	24.3	25.0	25.7	26.4
Instruments and related products	6.5	6.9	7.3	8.0	9.0	10.3	11.6	12.5	13.5	14.0	14.4	15.4	16.5	17.1	17.8
Miscellaneous manufacturing industries	4.0	4.1	4.2	4.4	4.7	4.9	5.2	5.5	5.8	6.0	6.4	6.8	7.1	7.2	7.8
Nondurable goods	186.5	191.0	197.7	209.4	224.9	237.3	249.1	261.2	272.9	281.9	290.6	299.6	314.5	327.2	339.7
Food and kindred products	45.4	46.6	47.8	49.2	50.9	52.3	53.6	55.1	56.9	58.7	61.1	62.5	64.4	66.5	68.7
Tobacco manufactures	1.6	1.7	1.8	2.0	2.1	2.2	2.3	2.4	2.4	2.5	2.7	3.0	3.2	3.4	3.4
Textile mill products	14.1	14.1	14.6	15.6	17.5	18.6	19.4	20.5	21.3	22.1	23.4	24.5	25.2	25.1	24.9
Apparel and other textile products	2.9	3.5	3.8	4.0	4.3	4.6	5.0	5.4	5.8	6.2	6.9	7.3	7.7	7.8	8.0
Paper and allied products	25.1	25.8	26.9	29.0	31.7	33.8	35.0	36.4	37.4	37.5	37.5	38.2	40.1	42.1	43.9
Printing and publishing	12.8	13.4	13.8	14.6	15.8	17.0	17.9	19.0	19.9	20.9	21.9	22.9	23.5	23.6	23.6
Chemicals and allied products	43.2	44.6	47.1	51.6	57.1	61.2	65.2	68.7	72.5	75.0	76.1	77.9	83.3	88.4	93.5
Petroleum and coal products	30.7	30.4	30.2	30.8	31.5	32.4	34.1	35.5	37.2	38.9	39.5	40.0	42.0	44.8	47.7
Rubber and miscellaneous plastics products	9.2	9.5	10.2	11.2	12.4	13.7	15.0	16.5	17.6	18.3	19.7	21.6	23.3	23.7	24.2
Leather and leather products	1.4	1.4	1.4	1.4	1.5	1.6	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Transportation and public utilities	589.8	600.2	612.3	630.0	651.8	674.7	703.1	734.3	763.6	789.6	817.3	854.9	887.5	906.4	922.1
Transportation	245.0	243.0	242.6	244.3	247.2	250.3	255.7	262.0	263.7	264.7	266.9	275.0	279.8	281.7	285.8
Railroad transportation	158.2	154.5	151.8	149.6	146.6	143.3	139.9	137.8	134.2	131.5	128.8	127.6	126.4	124.1	122.0
Local and interurban passenger transit	7.5	7.6	7.4	7.2	7.0	6.7	6.4	6.2	5.9	5.8	5.5	5.4	5.2	5.2	5.2
Trucking and warehousing	25.5	26.3	27.3	27.7	28.7	28.5	29.6	31.4	32.6	34.3	36.9	41.5	44.3	44.2	45.9
Water transportation	18.0	17.9	17.9	18.2	18.5	18.8	19.6	20.6	21.4	22.1	23.3	25.5	26.7	28.6	30.2
Transportation by air	13.7	13.8	14.6	16.9	20.0	24.2	29.8	33.7	36.0	36.2	37.3	39.7	40.0	39.7	38.9
Pipelines, except natural gas	13.2	13.6	13.7	13.6	13.6	14.1	14.7	14.9	15.1	15.7	15.8	15.9	16.9	19.7	23.7
Transportation services	8.8	9.3	9.9	11.1	12.8	14.7	15.8	17.5	18.4	19.0	19.3	19.4	20.2	20.2	19.9
Communications	93.6	100.3	106.6	114.5	122.8	130.4	138.4	148.2	159.6	169.3	176.3	186.5	196.7	203.1	209.6
Telephone and telegraph	87.6	93.7	99.5	106.8	114.5	121.3	128.6	137.7	148.5	157.6	164.0	173.5	183.1	188.8	194.7
Radio and television	6.0	6.6	7.1	7.7	8.3	9.1	9.8	10.4	11.1	11.7	12.3	13.0	13.6	14.2	14.8
Electric, gas, and sanitary services	251.1	256.9	263.1	271.2	281.7	293.9	309.0	324.1	340.3	355.6	374.2	393.4	411.0	421.6	426.8
Electric services	179.3	184.3	188.8	195.0	202.4	212.4	223.5	235.3	249.0	262.5	278.7	295.1	311.3	322.0	327.8
Gas services	64.4	65.1	66.6	68.5	71.4	73.6	77.3	80.3	82.5	84.1	86.1	88.6	89.9	89.7	89.0
Sanitary services	7.4	7.5	7.7	7.7	7.9	7.9	8.1	8.5	8.8	9.0	9.4	9.7	9.8	9.9	10.0
Wholesale trade	33.7	37.0	41.1	46.8	52.0	56.3	60.6	64.9	68.9	73.0	79.1	87.6	93.4	95.9	99.2
Retail trade	82.5	86.7	91.9	99.4	107.3	114.0	121.4	128.8	135.0	140.5	147.0	156.0	163.8	169.6	174.7
Finance, insurance, and real estate	245.0	258.7	278.0	303.3	328.1	349.9	371.8	396.3	417.5	440.2	463.7	492.1	510.9	522.4	532.3
Depository institutions	23.5	25.1	27.6	30.2	32.5	34.0	36.6	39.3	41.8	45.0	48.2	53.2	58.1	62.2	65.6
Nondepository institutions	3.8	3.8	4.4	5.2	6.0	7.1	9.5	11.1	12.3	13.7	14.8	17.4	20.5	23.4	26.4
Security and commodity brokers	.9	1.0	1.1	1.2	1.2	1.3	1.5	1.6	1.7	1.8	1.8	1.9	1.9	1.9	1.9
Insurance carriers	5.2	5.6	6.0	6.6	7.0	7.6	8.2	8.8	9.3	9.7	10.0	10.4	10.7	10.9	11.0
Insurance agents, brokers, and service	1.9	1.9	1.9	2.0	2.0	2.1	2.2	2.3	2.4	2.5	2.5	2.6	2.6	2.6	2.6
Real estate	208.2	219.8	235.3	256.1	277.1	295.3	311.1	330.2	346.7	363.9	382.3	402.3	412.5	416.6	419.8
Holding and other investment offices	1.5	1.6	1.8	2.1	2.3	2.5	2.7	2.9	3.3	3.7	4.0	4.3	4.6	4.8	4.9
Services	103.8	112.3	120.7	130.2	140.3	149.5	160.7	173.8	183.9	193.6	207.0	223.0	233.5	237.7	243.1
Hotels and other lodging places	22.6	25.5	28.2	30.6	32.7	34.5	36.2	38.1	39.7	41.2	43.4	45.7	46.7	46.3	45.8
Personal services	8.2	8.5	8.9	9.4	9.9	10.1	10.7	11.3	11.7	12.3	13.0	13.6	14.2	14.2	14.1
Business services	11.3	12.6	13.3	14.8	17.1	20.8	24.9	29.1	32.3	35.2	39.5	43.7	45.1	46.4	47.5
Auto repair, services, and parking	15.9	16.4	17.4	18.8	21.1	21.8	23.4	25.6	26.5	27.6	29.6	32.8	35.1	35.6	37.3
Miscellaneous repair services	2.5	2.8	2.9	3.0	3.0	3.4	3.6	3.8	4.3	4.7	5.2	5.5	5.9	6.0	6.2
Motion pictures	2.7	2.9	3.0	3.2	3.3	3.4	3.6	3.9	4.1	4.3	4.6	4.8	5.0	5.1	5.1
Amusement and recreation services	11.6	12.4	12.9	13.4	13.7	14.0	14.4	15.0	15.4	15.9	16.4	17.4	18.1	18.6	18.9
Other services	28.9	31.3	34.1	37.1	39.5	41.5	43.8	47.0	49.9	52.3	55.4	59.5	63.4	65.6	68.0
Health services	13.8	15.1	16.8	18.7	20.3	21.6	23.1	25.2	26.9	28.3	29.7	31.3	32.8	33.6	34.6
Legal services	3.6	3.6	3.8	3.9	4.0	3.9	3.9	4.0	4.0	4.0	4.1	4.3	4.5	4.5	4.6
Educational services	1.3	1.4	1.4	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.4	1.4	1.3
Other [2]	10.2	11.2	12.1	13.0	13.7	14.4	15.1	16.3	17.3	18.4	20.1	22.5	24.7	26.1	27.5
Residential	1,913.2	1,995.7	2,076.9	2,162.3	2,234.1	2,301.6	2,383.5	2,462.8	2,530.7	2,631.4	2,751.0	2,867.5	2,943.0	2,998.0	3,083.1
Farms	73.5	73.1	72.7	72.2	71.9	71.8	71.5	71.1	70.4	70.0	69.8	69.0	69.9	69.9	69.7
Real estate	1,839.7	1,922.7	2,004.1	2,090.1	2,162.1	2,229.8	2,312.0	2,391.8	2,460.2	2,561.4	2,681.2	2,798.5	2,873.1	2,928.2	3,013.4

1. Estimates are as of the end of the year.
2. Consists of social services; museums, botanical, zoological gardens; membership organizations; engineering and management services; and services, not elsewhere classified.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 4.—Constant-Cost Net Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1947–90—Continued [1]

[Billions of 1987 dollars]

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Fixed private capital	**6,454.0**	**6,719.1**	**6,993.0**	**7,197.7**	**7,383.9**	**7,499.3**	**7,642.5**	**7,865.7**	**8,112.4**	**8,346.3**	**8,557.9**	**8,773.8**	**8,965.1**	**9,127.9**
Nonresidential	**3,251.9**	**3,387.5**	**3,543.0**	**3,677.4**	**3,810.6**	**3,900.6**	**3,970.2**	**4,096.8**	**4,247.8**	**4,361.5**	**4,457.1**	**4,561.9**	**4,657.5**	**4,742.4**
Agriculture, forestry, and fisheries	**228.1**	**237.0**	**245.6**	**247.3**	**244.8**	**235.5**	**226.3**	**217.9**	**208.3**	**197.5**	**189.6**	**182.7**	**177.7**	**175.0**
Farms	213.7	221.2	228.5	228.9	225.7	216.2	206.8	198.0	187.8	176.7	168.2	160.8	154.9	150.1
Agricultural services, forestry, and fisheries	14.4	15.7	17.1	18.4	19.1	19.3	19.5	19.9	20.5	20.8	21.3	21.9	22.8	24.9
Mining	**168.9**	**182.5**	**197.0**	**216.5**	**242.5**	**260.0**	**264.6**	**271.1**	**272.9**	**259.2**	**244.6**	**232.9**	**219.1**	**205.1**
Metal mining	18.1	20.8	23.3	23.8	23.4	22.9	22.6	22.4	21.7	20.6	19.5	18.6	17.6	16.9
Coal mining	19.5	22.2	24.2	24.9	25.7	27.4	28.0	28.0	27.8	27.1	25.9	25.1	24.2	23.3
Oil and gas extraction	119.6	127.1	136.4	154.0	179.2	195.6	200.7	208.0	210.7	199.3	187.6	177.0	164.8	152.2
Nonmetallic minerals, except fuels	11.7	12.3	13.1	13.7	14.2	14.0	13.3	12.7	12.7	12.2	11.7	12.3	12.6	12.7
Construction	**67.3**	**69.8**	**68.7**	**66.0**	**63.4**	**59.5**	**56.0**	**54.3**	**53.9**	**53.7**	**54.3**	**54.9**	**55.4**	**54.9**
Manufacturing	**759.9**	**791.5**	**828.3**	**860.4**	**895.4**	**917.4**	**916.4**	**928.4**	**949.5**	**954.1**	**964.3**	**973.4**	**996.7**	**1,022.9**
Durable goods	407.4	425.4	447.1	467.1	488.8	498.8	496.6	505.0	519.4	524.5	530.4	532.0	539.4	547.2
Lumber and wood products	20.8	21.8	22.8	23.1	23.0	22.1	21.1	20.7	20.2	19.7	19.4	19.2	19.1	19.4
Furniture and fixtures	6.6	6.9	7.3	7.5	7.7	7.8	7.9	8.1	8.4	8.6	9.0	9.3	9.7	10.0
Stone, clay, and glass products	31.0	32.1	33.0	33.7	33.4	32.7	31.2	30.4	30.1	29.2	28.6	27.8	27.6	27.0
Primary metal industries	100.3	101.4	102.4	103.0	104.0	102.3	99.8	96.9	94.7	90.3	87.4	85.2	84.0	82.9
Fabricated metal products	48.2	50.4	52.4	54.2	56.4	57.0	56.2	56.2	56.9	57.3	58.3	58.2	58.4	58.7
Industrial machinery and equipment	61.1	66.3	72.4	78.0	83.6	88.1	89.1	91.9	94.7	95.2	96.5	97.5	99.5	101.3
Electronic and other electric equipment	41.7	44.2	47.8	52.5	56.8	62.2	65.4	71.3	77.4	81.0	82.5	85.4	88.3	92.1
Motor vehicles and equipment	44.1	46.8	49.5	51.9	56.8	56.2	52.7	51.7	53.1	55.1	56.6	53.9	53.7	53.2
Other transportation equipment	26.9	27.4	29.3	30.9	32.3	34.1	35.5	37.9	41.1	44.0	46.2	47.6	49.5	51.1
Instruments and related products	18.5	19.7	21.6	23.4	25.8	27.2	28.8	31.1	33.9	35.6	37.4	39.0	40.8	42.7
Miscellaneous manufacturing industries	8.2	8.4	8.7	9.0	9.0	9.0	8.9	8.8	8.7	8.5	8.6	8.7	8.8	8.9
Nondurable goods	352.5	366.1	381.3	393.3	406.5	418.6	419.9	423.5	430.2	429.6	433.9	441.4	457.3	475.7
Food and kindred products	71.3	73.6	75.9	77.8	79.5	81.5	81.8	82.2	83.3	83.6	85.2	86.8	89.2	91.9
Tobacco manufactures	3.6	3.8	3.9	4.3	5.4	6.1	6.6	7.1	7.5	7.7	7.9	7.8	7.7	7.8
Textile mill products	25.1	25.2	25.0	24.7	24.7	24.2	23.7	23.7	23.4	22.7	22.5	22.6	22.6	22.5
Apparel and other textile products	8.3	8.7	8.9	9.0	9.2	9.0	8.9	9.0	9.1	9.0	9.0	8.8	8.9	8.7
Paper and allied products	45.7	48.1	50.9	53.5	54.8	56.1	56.6	57.5	59.3	60.6	61.2	63.0	67.2	72.2
Printing and publishing	24.4	25.1	26.2	27.1	28.0	28.8	29.3	30.4	32.4	33.6	36.2	38.7	41.9	45.2
Chemicals and allied products	98.5	104.2	109.5	113.7	117.4	119.6	118.6	118.2	118.6	117.9	118.7	121.5	127.2	134.2
Petroleum and coal products	48.8	49.6	51.9	53.6	57.7	63.5	65.2	65.6	65.3	63.0	61.1	59.4	58.3	58.0
Rubber and miscellaneous plastics products	24.8	26.0	27.2	27.5	27.7	27.7	27.1	27.7	29.1	29.5	30.2	31.0	32.6	33.5
Leather and leather products	1.8	1.9	2.0	2.0	2.2	2.2	2.1	2.1	2.0	1.9	1.9	1.8	1.8	1.8
Transportation and public utilities	**948.1**	**975.9**	**1,003.1**	**1,030.6**	**1,049.2**	**1,055.2**	**1,057.1**	**1,064.9**	**1,087.6**	**1,110.9**	**1,124.7**	**1,134.7**	**1,144.5**	**1,149.8**
Transportation	289.8	294.7	300.7	302.0	298.6	290.6	286.2	282.5	276.7	276.0	269.5	264.9	261.8	256.0
Railroad transportation	120.6	120.4	120.7	120.5	118.9	116.1	112.9	110.8	109.2	106.6	103.5	102.0	100.2	98.3
Local and interurban passenger transit	5.1	5.1	4.9	4.7	4.4	4.2	4.7	4.8	5.1	5.4	5.7	6.2	6.2	5.9
Trucking and warehousing	48.0	51.6	56.8	57.5	56.5	54.8	54.8	56.0	53.1	53.2	50.8	48.8	47.6	44.9
Water transportation	32.2	33.2	33.5	33.0	32.3	31.3	29.6	28.0	26.6	25.2	23.8	22.4	21.4	20.4
Transportation by air	39.6	40.7	42.0	44.3	45.5	44.7	44.9	43.9	43.8	47.3	47.5	47.7	49.5	50.3
Pipelines, except natural gas	24.8	24.5	24.2	24.0	23.7	23.0	22.4	21.6	20.9	20.2	19.6	19.0	18.4	17.9
Transportation services	19.5	19.1	18.6	18.0	17.3	16.6	16.9	17.4	18.0	18.2	18.6	18.7	18.5	18.3
Communications	219.9	231.3	243.5	256.5	268.0	275.4	278.1	281.2	286.6	292.7	297.3	300.1	302.3	304.4
Telephone and telegraph	204.4	214.9	225.5	236.3	245.2	249.6	250.0	250.6	253.1	257.0	259.3	259.4	257.6	255.5
Radio and television	15.6	16.4	18.0	20.2	22.9	25.8	28.1	30.7	33.4	35.6	38.0	40.7	44.6	48.9
Electric, gas, and sanitary services	438.3	449.8	458.9	472.1	482.6	489.3	492.8	501.2	524.3	542.2	557.8	569.7	580.5	589.4
Electric services	339.5	349.8	356.9	367.4	375.1	380.3	385.0	392.9	413.8	431.4	443.7	451.1	454.9	457.6
Gas services	88.7	89.4	90.4	92.3	94.5	95.3	93.8	92.7	92.6	89.9	89.2	89.1	91.7	94.3
Sanitary services	10.2	10.7	11.6	12.3	12.9	13.6	14.0	15.6	17.9	20.9	25.0	29.5	33.9	37.5
Wholesale trade	**104.2**	**110.8**	**118.3**	**122.6**	**128.1**	**134.2**	**148.3**	**168.9**	**185.1**	**199.2**	**203.8**	**212.2**	**216.4**	**219.6**
Retail trade	**178.3**	**183.3**	**194.4**	**202.6**	**211.8**	**220.0**	**229.6**	**246.1**	**263.8**	**278.9**	**288.1**	**304.0**	**314.3**	**330.7**
Finance, insurance, and real estate	**545.4**	**573.0**	**609.8**	**642.1**	**677.0**	**711.9**	**750.8**	**806.5**	**868.7**	**929.7**	**989.7**	**1,049.4**	**1,100.8**	**1,141.1**
Depository institutions	68.7	77.4	89.8	102.0	114.7	126.6	136.5	147.8	161.5	176.4	191.3	209.2	227.2	241.1
Nondepository institutions	27.4	27.3	27.5	27.7	27.8	27.9	29.4	33.5	37.6	42.5	46.6	50.7	54.5	57.7
Security and commodity brokers	2.0	2.1	2.4	2.9	3.6	4.3	5.0	5.6	6.2	6.9	7.5	7.7	7.8	7.6
Insurance carriers	11.2	12.6	14.7	17.2	20.1	23.2	27.8	34.8	42.0	50.1	59.4	67.7	75.8	83.7
Insurance agents, brokers, and service	2.6	2.8	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.8	2.8	2.8
Real estate	428.4	445.3	466.3	482.2	499.2	517.1	538.0	569.2	604.7	635.7	665.7	694.5	715.8	731.6
Holding and other investment offices	5.1	5.5	6.1	7.1	8.5	9.9	11.2	12.6	13.7	15.1	16.3	16.8	17.0	16.6
Services	**251.8**	**263.7**	**277.8**	**289.3**	**298.4**	**306.9**	**321.0**	**338.9**	**358.0**	**378.4**	**398.2**	**417.6**	**432.6**	**443.4**
Hotels and other lodging places	45.4	45.1	46.1	47.2	48.5	50.7	53.1	55.4	57.5	59.6	61.1	61.7	62.7	63.8
Personal services	14.2	14.2	14.0	13.7	13.2	12.8	12.6	12.8	13.1	13.4	14.0	15.0	15.8	16.7
Business services	50.3	55.1	60.4	65.2	69.8	72.9	78.1	86.2	94.0	101.4	107.5	112.5	114.6	113.4
Auto repair, services, and parking	39.8	43.8	48.8	51.6	52.9	54.5	57.2	58.9	62.0	66.5	70.8	75.3	78.0	79.8
Miscellaneous repair services	6.6	6.7	6.9	7.0	7.0	6.9	6.8	6.9	7.0	7.1	7.2	7.3	7.3	7.3
Motion pictures	5.3	5.5	5.9	6.0	6.1	6.1	6.2	6.4	6.6	7.1	8.2	9.3	10.4	11.4
Amusement and recreation services	19.2	19.7	19.2	19.0	18.7	18.4	18.2	18.3	18.5	18.5	18.7	19.4	20.2	20.7
Other services	71.0	73.6	76.5	79.6	82.3	84.6	88.9	94.0	99.2	104.9	110.8	117.2	123.7	130.3
Health services	35.7	37.0	38.1	39.5	41.0	42.3	45.8	49.6	53.3	56.9	60.8	64.8	68.8	72.4
Legal services	4.7	4.9	5.4	6.1	6.7	7.4	8.0	8.6	9.3	10.2	11.3	12.2	13.2	14.8
Educational services	1.3	1.5	1.6	1.8	1.9	2.1	2.2	2.3	2.4	2.6	2.8	3.0	3.2	3.5
Other [2]	29.4	30.2	31.4	32.2	32.6	32.8	32.9	33.5	34.2	35.1	36.0	37.2	38.5	39.6
Residential	**3,202.1**	**3,331.7**	**3,449.9**	**3,520.3**	**3,573.3**	**3,598.7**	**3,672.3**	**3,768.8**	**3,864.6**	**3,984.7**	**4,100.8**	**4,211.9**	**4,307.6**	**4,385.5**
Farms	70.4	71.0	70.3	70.5	69.9	69.0	67.7	66.4	65.2	64.3	63.9	63.1	62.8	62.8
Real estate	3,131.7	3,260.7	3,379.6	3,449.8	3,503.4	3,529.7	3,604.6	3,702.4	3,799.4	3,920.5	4,036.9	4,148.8	4,244.8	4,322.7

1. Estimates are as of the end of the year.
2. Consists of social services; museums, botanical, zoological gardens; membership organizations; engineering and management services; and services, not elsewhere classified.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 5.—Current-Cost Gross Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1925–90

[Billions of dollars]

Yearend	Total			By major industry group									By legal form of organization								
				Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
													Total			Nonfinancial					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	181.4	54.5	126.8	13.5	4.7	8.8	27.8	14.3	13.4	140.1	35.5	104.6	139.6	40.9	98.8	136.7	40.6	96.2	41.8	13.7	28.1
1926	186.8	57.0	129.8	13.7	5.0	8.7	28.4	14.6	13.8	144.7	37.5	107.2	143.2	42.5	100.6	140.1	42.2	97.9	43.6	14.5	29.1
1927	190.7	58.5	132.2	13.7	5.1	8.6	28.9	14.7	14.2	148.1	38.6	109.5	145.7	43.4	102.3	142.5	43.0	99.4	45.0	15.1	29.9
1928	193.4	59.5	133.9	13.7	5.3	8.4	29.4	14.9	14.6	150.2	39.3	110.9	147.1	43.8	103.3	143.8	43.4	100.3	46.3	15.7	30.6
1929	193.1	60.1	133.1	13.4	5.4	8.0	29.4	14.7	14.6	150.4	39.9	110.4	146.5	43.8	102.7	143.1	43.4	99.7	46.6	16.3	30.3
1930	183.2	58.1	125.1	12.5	5.4	7.0	27.3	13.9	13.4	143.4	38.7	104.7	139.0	42.0	97.0	135.8	41.6	94.2	44.2	16.1	28.1
1931	166.4	54.5	111.9	11.0	5.1	5.9	24.3	12.9	11.5	131.1	36.5	94.6	126.6	39.3	87.2	123.8	38.9	84.8	39.9	15.2	24.7
1932	155.0	51.4	103.6	10.1	4.9	5.2	22.4	12.2	10.2	122.5	34.3	88.2	118.3	37.1	81.2	115.8	36.8	79.0	36.6	14.2	22.4
1933	156.0	50.8	105.2	9.8	4.7	5.1	23.1	12.8	10.3	123.1	33.3	89.7	119.6	37.1	82.5	117.0	36.7	80.3	36.4	13.7	22.7
1934	159.0	51.3	107.7	9.6	4.3	5.2	24.2	13.5	10.7	125.3	33.5	91.8	122.3	38.1	84.2	119.6	37.7	81.9	36.7	13.2	23.5
1935	161.4	51.0	110.4	9.5	4.2	5.3	24.7	13.6	11.1	127.2	33.1	94.0	124.3	38.2	86.1	121.5	37.8	83.7	37.1	12.8	24.4
1936	170.8	52.7	118.2	10.2	4.4	5.8	26.9	14.6	12.3	133.8	33.7	100.1	130.9	39.5	91.4	127.8	39.1	88.8	39.9	13.1	26.7
1937	180.2	55.7	124.5	10.9	4.8	6.2	29.4	15.9	13.5	139.8	35.0	104.9	137.4	41.8	95.7	134.1	41.3	92.8	42.8	13.9	28.9
1938	178.9	55.7	123.1	10.9	4.8	6.0	29.7	16.3	13.4	138.3	34.6	103.7	136.3	41.9	94.4	132.9	41.4	91.5	42.6	13.8	28.8
1939	180.2	56.1	124.1	10.9	4.9	6.0	30.3	16.9	13.4	139.0	34.3	104.7	137.3	42.3	95.1	134.0	41.7	92.2	42.8	13.8	29.0
1940	189.0	59.2	129.8	11.2	5.2	6.1	32.5	18.4	14.1	145.3	35.7	109.6	144.2	44.7	99.6	140.7	44.1	96.7	44.8	14.6	30.2
1941	205.6	64.5	141.1	12.3	5.8	6.5	36.1	20.1	16.0	157.2	38.6	118.6	156.6	48.3	108.3	152.8	47.7	105.1	49.0	16.2	32.9
1942	218.7	66.9	151.7	13.1	6.1	7.0	38.7	21.2	17.5	166.8	39.6	127.3	166.6	50.4	116.3	162.5	49.7	112.8	52.0	16.5	35.5
1943	223.7	67.5	156.2	13.4	6.1	7.3	40.1	22.0	18.2	170.2	39.4	130.8	170.5	51.1	119.4	166.2	50.4	115.8	53.3	16.4	36.9
1944	228.2	68.6	159.6	14.0	6.6	7.4	41.7	23.2	18.6	172.5	38.8	133.6	173.6	51.7	121.9	169.3	51.0	118.3	54.6	16.9	37.7
1945	248.7	75.3	173.4	15.2	7.3	8.0	46.3	25.9	20.4	187.2	42.1	145.1	189.4	56.7	132.7	184.9	56.0	128.9	59.3	18.6	40.7
1946	299.0	89.9	209.1	18.8	8.4	10.4	57.5	30.6	26.9	222.7	51.0	171.7	225.4	67.8	157.6	219.7	66.9	152.8	73.6	22.1	51.5
1947	353.7	107.8	245.8	23.4	10.5	12.9	69.8	36.4	33.4	260.5	61.0	199.5	264.0	80.3	183.6	257.2	79.3	177.9	89.7	27.5	62.2
1948	386.3	125.6	260.7	26.9	13.2	13.8	77.5	42.5	35.0	281.8	69.9	211.9	287.3	92.5	194.8	280.2	91.3	188.9	98.9	33.0	65.9
1949	402.4	138.9	263.4	29.3	15.6	13.8	80.8	46.6	34.2	292.2	76.8	215.4	299.1	101.5	197.5	291.9	100.2	191.8	103.3	37.4	65.9
1950	441.1	158.3	282.9	33.2	18.2	15.0	89.0	52.5	36.5	319.0	87.6	231.4	326.0	114.8	211.2	318.3	113.2	205.1	115.1	43.5	71.7
1951	483.4	178.4	305.1	37.3	20.9	16.4	99.2	59.1	40.1	347.0	98.4	248.6	355.7	128.8	226.9	347.3	127.0	220.3	127.8	49.6	78.2
1952	509.1	192.8	316.3	39.8	22.8	17.0	105.4	63.6	41.7	364.0	106.4	257.6	375.1	139.3	235.8	366.5	137.3	229.2	134.0	53.5	80.5
1953	529.7	207.9	321.8	41.2	24.2	17.0	110.2	68.2	42.0	378.3	115.5	262.8	391.4	150.6	240.7	382.6	148.4	234.1	138.4	57.3	81.1
1954	549.5	221.3	328.2	42.4	25.2	17.2	115.5	73.0	42.5	391.6	123.1	268.5	406.5	161.0	245.5	397.5	158.6	238.9	143.0	60.3	82.7
1955	594.8	243.2	351.5	45.0	26.6	18.3	126.2	80.5	45.7	423.6	136.1	287.5	439.9	177.7	262.2	430.0	175.1	254.9	154.9	65.5	89.4
1956	654.3	272.9	381.4	47.6	28.0	19.7	141.9	91.5	50.4	464.8	153.5	311.3	486.1	201.9	284.1	475.1	198.9	276.3	168.3	71.0	97.3
1957	693.9	297.3	396.6	49.0	29.1	19.9	152.5	99.9	52.6	492.4	168.3	324.1	518.2	222.1	296.1	506.7	218.8	287.9	175.7	75.2	100.5
1958	715.5	311.8	403.6	50.2	30.2	20.0	156.8	104.0	52.8	508.5	177.6	330.9	535.1	233.8	301.3	523.2	230.3	292.9	180.4	78.0	102.4
1959	742.7	328.8	413.9	51.3	30.8	20.5	162.5	109.5	53.0	529.0	188.5	340.5	556.6	248.1	308.5	544.1	244.2	299.9	186.1	80.8	105.4
1960	761.0	341.7	419.2	52.0	31.0	21.0	167.5	113.6	53.9	541.5	197.1	344.4	570.8	259.5	311.3	557.8	255.4	302.4	190.2	82.2	108.0
1961	780.9	350.9	430.0	52.9	30.9	21.9	172.0	115.9	56.1	556.1	204.1	352.0	584.8	268.0	316.8	571.2	263.7	307.4	196.1	82.9	113.2
1962	808.2	365.1	443.2	54.3	31.2	23.1	178.5	120.1	58.4	575.4	213.8	361.6	604.1	280.7	323.4	589.3	276.0	313.3	204.2	84.4	119.8
1963	838.5	381.5	457.0	56.2	31.8	24.4	185.9	124.7	61.2	596.4	225.0	371.4	624.9	294.8	330.2	609.2	289.7	319.5	213.6	86.7	126.8
1964	879.9	402.6	477.3	58.4	32.6	25.8	195.7	131.2	64.5	625.8	238.8	387.0	655.0	312.6	342.4	637.7	306.9	330.8	225.0	90.0	134.9
1965	941.1	431.1	510.0	62.0	34.3	27.7	210.8	140.9	69.9	668.3	255.9	412.4	699.3	336.4	362.9	679.9	329.8	350.2	241.8	94.7	147.0
1966	1,024.4	474.2	550.2	66.6	36.5	30.1	234.4	156.5	77.9	723.4	281.2	442.2	760.8	372.2	388.7	739.0	364.5	374.6	263.6	102.0	161.5
1967	1,104.0	519.5	584.5	70.8	38.8	31.9	255.1	171.2	83.9	778.2	309.5	468.7	822.7	410.4	412.3	798.3	401.0	397.3	281.3	109.1	172.2
1968	1,215.0	570.1	644.9	76.8	41.2	35.6	282.0	187.1	94.9	856.1	341.7	514.3	905.9	453.3	452.6	877.7	442.3	435.4	309.1	116.7	192.3
1969	1,334.9	619.1	715.8	84.0	44.3	39.7	308.2	200.5	107.7	942.7	374.3	568.4	993.9	494.4	499.5	962.3	482.4	479.9	341.0	124.7	216.3
1970	1,469.6	679.5	790.1	90.7	46.8	43.9	338.4	218.1	120.3	1,040.5	414.5	625.9	1,095.2	545.4	549.8	1,059.6	531.8	527.8	374.4	134.1	240.3
1971	1,619.0	734.0	885.0	98.8	49.5	49.3	368.6	232.3	136.3	1,151.5	452.2	699.3	1,204.0	591.4	612.6	1,162.9	575.5	587.4	415.0	142.6	272.4
1972	1,797.2	791.4	1,005.8	110.1	55.1	55.1	398.0	245.2	152.9	1,289.0	491.1	797.9	1,334.8	637.7	697.1	1,288.1	619.4	668.7	462.3	153.6	308.7
1973	2,035.1	879.1	1,156.0	123.4	61.1	62.3	441.3	267.6	173.7	1,470.5	550.4	920.1	1,512.7	709.7	803.0	1,456.3	685.7	770.6	522.4	169.3	353.1
1974	2,435.8	1,089.7	1,346.1	149.5	78.2	71.3	534.0	334.0	200.1	1,752.2	677.5	1,074.8	1,823.0	881.3	941.8	1,752.4	847.5	904.9	612.8	208.4	404.4
1975	2,754.6	1,264.5	1,490.1	166.6	87.8	78.8	612.2	392.0	220.3	1,975.8	784.8	1,191.1	2,078.5	1,031.5	1,047.0	1,995.8	989.1	1,006.7	676.1	233.0	443.1
1976	3,023.4	1,405.3	1,618.1	184.9	99.0	85.9	671.8	432.0	239.8	2,166.8	874.3	1,292.4	2,288.6	1,148.7	1,139.9	2,192.4	1,095.7	1,096.6	734.8	256.6	478.2
1977	3,371.6	1,576.6	1,794.9	207.8	111.3	96.5	753.7	486.0	267.7	2,410.0	979.4	1,430.7	2,553.1	1,291.1	1,262.0	2,443.2	1,229.2	1,214.0	818.5	285.6	532.9
1978	3,832.1	1,791.8	2,040.3	236.3	125.8	110.5	859.4	550.6	308.8	2,736.4	1,115.4	1,621.0	2,898.2	1,466.6	1,431.6	2,767.1	1,391.0	1,376.1	933.9	325.2	608.7
1979	4,397.2	2,057.5	2,339.7	272.8	145.9	127.0	988.7	627.0	361.6	3,135.7	1,284.6	1,851.2	3,320.5	1,678.2	1,642.3	3,161.6	1,585.0	1,576.6	1,076.7	379.2	697.4
1980	5,072.1	2,388.7	2,683.4	308.6	165.6	142.9	1,144.5	729.0	415.5	3,619.0	1,494.0	2,124.9	3,838.4	1,951.7	1,886.7	3,646.6	1,837.3	1,809.3	1,233.6	437.0	796.6
1981	5,755.3	2,723.3	3,031.9	338.3	182.0	156.3	1,297.4	827.9	469.5	4,119.5	1,713.4	2,406.1	4,365.1	2,228.5	2,136.6	4,137.8	2,091.5	2,046.3	1,390.2	494.9	895.3
1982	6,186.1	2,939.0	3,247.1	352.4	188.4	164.0	1,401.7	887.7	514.0	4,432.0	1,862.9	2,569.1	4,696.3	2,409.8	2,286.5	4,438.4	2,255.4	2,183.0	1,489.8	529.2	960.6
1983	6,442.8	3,066.6	3,376.2	361.4	190.8	170.6	1,453.4	905.9	547.5	4,628.1	1,969.9	2,658.1	4,880.9	2,513.3	2,367.6	4,595.3	2,342.6	2,252.6	1,561.9	553.3	1,008.6
1984	6,786.9	3,213.7	3,573.2	364.4	186.9	177.5	1,519.2	932.4	586.7	4,903.3	2,094.3	2,809.0	5,139.5	2,638.1	2,501.3	4,818.3	2,445.4	2,372.8	1,647.4	575.5	1,071.8
1985	7,156.4	3,373.6	3,782.8	363.1	178.4	184.7	1,598.6	968.1	630.5	5,194.7	2,227.0	2,967.6	5,417.6	2,776.8	2,640.9	5,058.0	2,561.8	2,496.2	1,738.8	596.8	1,141.9
1986	7,550.1	3,599.2	3,950.9	364.2	173.2	191.0	1,694.8	1,024.3	670.5	5,491.1	2,401.7	3,089.4	5,712.7	2,969.2	2,743.5	5,302.5	2,721.0	2,581.5	1,837.4	630.0	1,207.4
1987	7,930.6	3,775.0	4,155.6	363.4	166.6	196.8	1,779.0	1,068.3	710.7	5,788.2	2,540.1	3,248.1	5,994.5	3,117.9	2,876.6	5,533.0	2,836.6	2,696.4	1,936.1	657.1	1,279.0
1988	8,488.0	4,009.9	4,478.2	360.8	157.1	203.8	1,873.5	1,114.6	759.0	6,253.7	2,738.2	3,515.4	6,422.2	3,317.0	3,105.2	5,895.9	2,990.3	2,905.6	2,065.8	692.8	1,373.0
1989	8,933.7	4,201.7	4,732.0	366.4	157.9	208.5	1,968.5	1,164.1	804.4	6,598.8	2,879.7	3,719.1	6,758.4	3,475.7	3,282.7	6,169.9	3,109.1	3,060.8	2,175.3	726.0	1,449.3
1990	9,433.0	4,447.2	4,985.8	370.6	156.6	214.0	2,088.7	1,229.5	859.2	6,973.8	3,061.1	3,912.7	7,141.6	3,686.0	3,455.5	6,492.0	3,282.0	3,210.1	2,291.5	761.2	1,530.3

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 6.—Current-Cost Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1925–90

[Billions of dollars]

Yearend	Total			By major industry group									By legal form of organization								
				Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
													Total			Nonfinancial					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	99.8	29.4	70.3	6.7	2.4	4.3	15.0	7.2	7.8	78.0	19.7	58.3	76.2	22.0	54.1	74.3	21.8	52.4	23.6	7.4	16.2
1926	102.8	30.8	71.9	6.8	2.6	4.2	15.3	7.3	8.0	80.6	20.9	59.7	77.9	22.9	55.0	75.9	22.7	53.3	24.8	7.9	16.9
1927	104.7	31.4	73.3	6.8	2.7	4.1	15.6	7.4	8.2	82.4	21.4	61.0	78.9	23.1	55.8	76.9	22.9	54.0	25.8	8.3	17.5
1928	105.9	31.8	74.1	6.7	2.7	4.0	15.9	7.5	8.5	83.3	21.6	61.7	79.4	23.2	56.2	77.3	22.9	54.3	26.6	8.6	17.9
1929	106.0	32.3	73.7	6.6	2.9	3.8	16.1	7.5	8.6	83.2	21.9	61.3	79.1	23.2	55.9	77.0	22.9	54.0	26.9	9.1	17.8
1930	99.7	30.8	69.0	6.1	2.9	3.2	14.9	7.1	7.8	78.7	20.8	57.9	74.5	21.9	52.6	72.5	21.7	50.8	25.3	8.8	16.4
1931	88.8	27.9	60.8	5.2	2.6	2.7	13.0	6.5	6.5	70.5	18.9	51.6	66.5	19.9	46.6	64.8	19.7	45.1	22.2	8.0	14.2
1932	80.1	24.9	55.1	4.6	2.3	2.3	11.6	5.9	5.6	63.9	16.7	47.2	60.3	17.9	42.5	58.8	17.7	41.1	19.7	7.1	12.7
1933	78.2	23.5	54.6	4.3	2.1	2.2	11.6	6.1	5.6	62.3	15.4	46.9	59.3	17.1	42.1	57.8	17.0	40.8	18.9	6.4	12.5
1934	78.0	23.1	54.8	4.0	1.9	2.2	12.0	6.4	5.7	61.9	14.9	47.0	59.4	17.2	42.2	57.9	17.0	40.9	18.6	5.9	12.7
1935	78.0	22.8	55.2	4.1	1.9	2.2	12.2	6.5	5.7	61.7	14.4	47.3	59.4	17.1	42.3	57.9	16.9	41.0	18.6	5.7	12.9
1936	82.3	24.0	58.3	4.4	2.1	2.4	13.4	7.2	6.2	64.5	14.8	49.7	62.3	18.0	44.3	60.7	17.7	43.0	20.0	6.1	13.9
1937	87.2	26.3	60.9	4.9	2.4	2.5	15.0	8.2	6.8	67.3	15.7	51.6	65.5	19.5	46.0	63.8	19.2	44.6	21.6	6.7	14.9
1938	85.7	26.3	59.4	4.9	2.5	2.4	15.0	8.4	6.6	65.8	15.3	50.4	64.3	19.5	44.8	62.6	19.2	43.4	21.4	6.8	14.6
1939	85.7	26.7	59.1	5.0	2.6	2.4	15.3	8.8	6.5	65.5	15.3	50.2	64.3	19.8	44.5	62.6	19.5	43.2	21.4	6.9	14.6
1940	90.1	28.9	61.2	5.2	2.8	2.4	16.6	9.8	6.8	68.4	16.4	52.0	67.7	21.5	46.2	66.0	21.1	44.9	22.4	7.5	15.0
1941	98.9	32.7	66.2	5.8	3.2	2.5	19.0	11.0	7.9	74.2	18.4	55.8	74.2	24.1	50.1	72.3	23.6	48.7	24.7	8.6	16.1
1942	103.6	33.4	70.2	6.0	3.4	2.7	20.3	11.7	8.5	77.3	18.3	59.0	78.0	24.8	53.2	76.1	24.4	51.7	25.6	8.6	17.0
1943	104.1	33.0	71.1	6.0	3.2	2.8	20.7	12.1	8.6	77.4	17.7	59.7	78.6	24.8	53.8	76.8	24.4	52.3	25.5	8.2	17.3
1944	105.4	33.7	71.6	6.4	3.5	2.9	21.5	12.9	8.6	77.4	17.3	60.2	79.5	25.2	54.3	77.8	24.9	52.8	25.8	8.5	17.3
1945	115.4	38.4	77.1	7.0	3.9	3.1	24.3	14.9	9.4	84.1	19.6	64.5	87.4	28.7	58.7	85.6	28.4	57.2	28.1	9.7	18.4
1946	141.8	47.7	94.1	9.0	4.5	4.5	31.1	18.0	13.1	101.7	25.2	76.5	106.1	35.8	70.3	103.9	35.4	68.5	35.7	11.9	23.7
1947	172.5	60.6	111.9	11.9	6.1	5.9	38.8	22.1	16.6	121.8	32.4	89.4	127.7	44.8	82.9	125.0	44.3	80.6	44.8	15.8	29.0
1948	193.6	73.4	120.2	14.5	8.0	6.5	43.8	26.2	17.6	135.2	39.2	96.0	142.6	53.6	89.0	139.6	53.0	86.7	51.0	19.8	31.2
1949	205.2	82.2	122.9	16.5	9.7	6.8	45.7	28.5	17.2	143.0	44.1	98.9	150.8	59.6	91.1	147.7	58.8	88.9	54.4	22.6	31.8
1950	228.4	94.6	133.9	19.0	11.3	7.7	50.0	31.7	18.3	159.4	51.6	107.9	166.6	68.1	98.5	163.2	67.1	96.1	61.9	26.5	35.4
1951	253.5	106.8	146.7	21.4	12.8	8.6	56.1	35.5	20.6	176.0	58.5	117.5	184.3	76.9	107.4	180.5	75.8	104.7	69.2	29.9	39.3
1952	268.8	114.5	154.3	22.8	13.5	9.2	59.9	38.0	21.9	186.2	63.0	123.2	196.4	83.2	113.2	192.5	81.9	110.6	72.4	31.3	41.0
1953	282.7	122.9	159.8	23.4	13.9	9.4	62.8	40.4	22.4	196.5	68.6	127.9	207.9	90.1	117.8	203.7	88.7	115.0	74.8	32.8	42.0
1954	295.0	129.2	165.8	23.7	14.0	9.7	65.8	42.8	23.0	205.5	72.4	133.1	217.7	95.6	122.0	213.2	94.1	119.1	77.3	33.6	43.8
1955	322.0	141.4	180.6	24.8	14.4	10.4	71.8	46.8	25.0	225.3	80.3	145.1	237.7	105.4	132.3	232.5	103.7	128.8	84.3	36.0	48.3
1956	358.1	158.2	199.9	25.9	14.6	11.3	81.7	53.2	28.5	250.5	90.5	160.1	266.0	119.8	146.3	260.2	117.8	142.3	92.1	38.4	53.7
1957	383.0	171.8	211.2	26.4	14.8	11.6	88.4	58.1	30.4	268.2	99.0	169.2	286.5	131.8	154.7	280.1	129.6	150.5	96.5	40.0	56.5
1958	395.2	177.7	217.4	27.0	15.2	11.8	90.0	59.5	30.5	278.2	103.1	175.1	295.7	136.8	158.9	289.0	134.6	154.4	99.5	41.0	58.5
1959	411.7	186.2	225.5	27.7	15.5	12.3	92.2	61.6	30.6	291.8	109.1	182.7	308.0	143.9	164.1	300.8	141.5	159.2	103.7	42.3	61.5
1960	423.5	192.4	231.1	28.2	15.4	12.8	94.7	63.3	31.4	300.6	113.7	187.0	316.7	149.7	167.0	309.0	147.2	161.8	106.8	42.7	64.1
1961	435.7	196.0	239.7	28.8	15.3	13.5	96.7	63.8	32.9	310.2	116.8	193.3	324.7	153.4	171.3	316.5	150.8	165.7	111.0	42.6	68.4
1962	453.4	203.5	249.9	29.9	15.5	14.4	100.2	65.8	34.4	323.3	122.2	201.1	336.5	160.1	176.3	327.5	157.4	170.1	117.0	43.4	73.6
1963	472.9	212.5	260.4	31.4	16.1	15.3	104.2	68.0	36.2	337.3	128.4	208.8	349.2	167.8	181.4	339.4	164.9	174.6	123.7	44.7	79.0
1964	500.4	225.3	275.1	33.0	16.7	16.3	110.3	72.0	38.3	357.2	136.6	220.5	368.4	178.4	189.9	357.4	175.1	182.3	132.1	46.9	85.2
1965	542.3	244.0	298.2	35.5	18.0	17.5	120.5	78.5	42.0	386.2	147.5	238.7	398.0	193.9	204.0	385.4	189.9	195.5	144.3	50.1	94.2
1966	598.7	272.3	326.4	38.7	19.7	19.1	136.8	89.1	47.7	423.1	163.6	259.6	439.2	217.4	221.8	424.9	212.6	212.3	159.5	54.9	104.5
1967	649.4	300.0	349.4	41.6	21.2	20.3	150.4	98.5	51.9	457.4	180.3	277.1	478.2	240.9	237.3	462.1	235.0	227.2	171.2	59.1	112.1
1968	719.3	330.7	388.6	45.2	22.6	22.6	167.3	108.2	59.1	506.7	199.8	306.9	530.3	267.2	263.1	511.4	260.0	251.4	189.0	63.5	125.5
1969	796.3	361.4	435.0	49.4	24.3	25.1	183.9	116.5	67.3	563.1	220.5	342.5	586.5	293.0	293.5	565.1	285.0	280.1	209.8	68.3	141.5
1970	878.8	396.2	482.6	53.3	25.7	27.6	202.1	126.8	75.2	623.4	243.7	379.7	647.9	322.4	325.4	623.6	313.2	310.4	230.9	73.7	157.2
1971	967.7	425.6	542.1	58.0	27.1	30.9	218.9	134.2	84.8	690.8	264.4	426.5	711.3	347.3	364.0	683.2	336.3	346.9	256.4	78.3	178.0
1972	1,076.4	458.3	618.1	64.2	30.2	34.0	235.8	141.3	94.5	776.4	286.8	489.6	790.6	373.8	416.8	758.5	360.8	397.7	285.9	84.6	201.3
1973	1,223.1	512.7	710.4	72.3	34.1	38.3	260.7	154.0	106.7	890.1	324.6	565.4	898.8	418.4	480.4	859.7	400.8	458.9	324.4	94.4	230.0
1974	1,459.5	635.6	823.9	87.6	43.8	43.7	316.4	193.5	122.9	1,055.5	398.3	657.2	1,081.9	519.5	562.4	1,032.7	494.5	538.2	377.6	116.1	261.5
1975	1,638.0	731.2	906.9	97.1	48.9	48.3	361.0	226.4	134.5	1,179.9	455.9	724.1	1,225.7	602.7	623.0	1,168.7	571.6	597.1	412.3	128.5	283.8
1976	1,784.5	805.7	978.8	107.4	54.9	52.5	393.9	248.3	145.5	1,283.2	502.5	780.7	1,341.0	665.2	675.8	1,275.4	626.9	648.4	443.5	140.5	303.0
1977	1,981.4	900.9	1,080.5	120.6	61.6	58.9	440.2	278.8	161.5	1,420.6	560.6	860.1	1,489.9	744.4	745.5	1,417.1	701.5	715.6	491.5	156.5	335.0
1978	2,250.8	1,024.9	1,225.9	136.6	69.3	67.3	500.8	314.6	186.2	1,613.4	640.9	972.4	1,690.1	844.7	845.4	1,604.0	793.1	811.0	560.7	180.2	380.5
1979	2,585.6	1,178.4	1,407.2	156.9	79.8	77.1	576.8	356.8	220.0	1,851.9	741.7	1,110.1	1,939.4	965.5	973.9	1,834.9	902.0	932.9	646.2	212.9	433.3
1980	2,974.2	1,359.8	1,614.5	174.5	88.4	86.0	666.4	413.2	253.2	2,133.4	858.1	1,275.3	2,238.1	1,116.6	1,121.5	2,111.7	1,038.9	1,072.8	736.1	243.2	492.9
1981	3,363.3	1,539.6	1,823.8	186.9	94.0	92.8	754.6	467.5	287.1	2,421.9	978.1	1,443.8	2,538.2	1,266.5	1,271.7	2,388.3	1,174.4	1,213.9	825.1	273.0	552.0
1982	3,589.0	1,637.1	1,951.9	188.4	93.0	95.4	809.6	494.7	315.0	2,591.0	1,049.5	1,541.5	2,714.8	1,350.7	1,364.1	2,545.2	1,248.6	1,296.6	874.2	286.4	587.8
1983	3,707.1	1,687.6	2,019.5	187.3	90.1	97.1	826.0	493.7	332.2	2,693.8	1,103.7	1,590.1	2,802.0	1,392.6	1,409.4	2,614.0	1,279.9	1,334.1	905.0	295.0	610.1
1984	3,899.4	1,765.6	2,133.8	184.0	84.7	99.2	856.2	502.4	353.8	2,859.3	1,178.5	1,680.7	2,949.2	1,459.1	1,490.1	2,736.0	1,330.9	1,405.1	950.2	306.6	643.6
1985	4,112.7	1,851.8	2,260.8	178.5	77.0	101.5	897.7	517.7	379.9	3,036.5	1,257.1	1,779.4	3,112.4	1,534.7	1,577.8	2,872.6	1,391.8	1,480.8	1,000.2	317.2	683.1
1986	4,322.2	1,968.6	2,353.6	174.2	71.4	102.8	939.7	539.4	400.3	3,208.4	1,357.8	1,850.5	3,269.4	1,634.3	1,635.1	2,995.3	1,469.7	1,525.6	1,052.8	334.3	718.5
1987	4,515.9	2,053.1	2,462.8	170.7	67.3	103.4	978.4	558.7	419.7	3,366.8	1,427.1	1,939.7	3,409.2	1,704.0	1,705.3	3,102.0	1,519.3	1,582.7	1,106.6	349.1	757.5
1988	4,810.3	2,173.9	2,636.4	167.9	63.3	104.6	1,022.9	578.5	444.4	3,619.6	1,532.2	2,087.4	3,630.8	1,803.1	1,827.7	3,283.1	1,590.9	1,692.2	1,179.5	370.9	808.6
1989	5,033.7	2,262.6	2,771.0	168.8	64.3	104.5	1,073.4	605.3	468.1	3,791.5	1,593.1	2,198.4	3,797.8	1,875.9	1,921.9	3,413.3	1,643.1	1,770.2	1,235.8	386.7	849.1
1990	5,280.3	2.373.4	2,906.9	170.0	65.0	105.0	1,138.3	639.2	499.2	3,972.0	1,669.2	2,302.7	3,985.5	1,971.1	2,014.4	3,567.0	1,720.8	1,846.2	1,294.8	402.3	892.5

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 7.—Constant-Cost Gross Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1925–90

[Billions of 1987 dollars]

Yearend	Total			By major industry group									By legal form of organization								
				Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
													Total			Nonfinancial					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	1,913.7	492.1	1,421.7	143.0	38.3	104.7	320.7	160.8	159.8	1,450.1	292.9	1,157.2	1,479.2	385.6	1,093.6	1,447.0	384.2	1,062.8	434.5	106.4	328.1
1926	1,968.3	508.2	1,460.1	143.4	39.7	103.7	326.6	161.8	164.8	1,498.3	306.7	1,191.6	1,514.6	395.6	1,119.0	1,480.4	394.0	1,086.4	453.7	112.6	341.1
1927	2,015.4	518.6	1,496.8	144.0	40.9	103.1	332.3	162.1	170.2	1,539.0	315.5	1,223.5	1,543.2	400.7	1,142.4	1,507.3	399.0	1,108.3	472.2	117.9	354.3
1928	2,059.9	529.2	1,530.7	144.2	42.0	102.2	339.8	163.0	176.8	1,575.8	324.2	1,251.7	1,570.6	406.2	1,164.4	1,532.9	404.4	1,128.5	489.3	123.0	366.3
1929	2,114.0	545.0	1,569.0	144.6	43.3	101.3	351.0	165.7	185.3	1,618.4	336.0	1,282.4	1,606.8	415.3	1,191.5	1,567.1	413.4	1,153.7	507.2	129.7	377.5
1930	2,149.4	552.0	1,597.4	143.6	44.1	99.4	355.5	166.6	188.9	1,650.3	341.3	1,309.0	1,630.0	419.3	1,210.6	1,588.7	417.3	1,171.4	519.4	132.7	386.7
1931	2,151.4	546.7	1,604.7	140.0	42.9	97.1	353.2	164.7	188.5	1,658.2	339.1	1,319.1	1,628.9	415.1	1,213.8	1,586.8	413.0	1,173.8	522.5	131.6	391.0
1932	2,129.1	532.4	1,596.6	135.2	40.7	94.6	346.1	160.5	185.6	1,647.7	331.2	1,316.5	1,611.5	405.4	1,206.1	1,569.1	403.2	1,165.9	517.5	127.0	390.6
1933	2,099.5	516.5	1,583.1	130.4	38.3	92.0	341.9	157.1	184.8	1,627.2	321.0	1,306.2	1,590.5	395.2	1,195.3	1,548.3	392.9	1,155.4	509.0	121.3	387.7
1934	2,074.5	504.0	1,570.6	126.3	36.6	89.6	339.1	155.1	183.9	1,609.2	312.2	1,297.0	1,573.1	387.2	1,185.9	1,531.1	384.8	1,146.3	501.4	116.8	384.7
1935	2,054.7	496.0	1,558.7	124.2	36.4	87.8	336.9	154.9	182.0	1,593.6	304.7	1,288.9	1,557.8	381.6	1,176.1	1,515.9	379.2	1,136.7	496.9	114.4	382.5
1936	2,048.3	496.5	1,551.9	123.1	37.1	86.0	339.1	157.3	181.8	1,586.1	302.1	1,284.0	1,552.3	382.1	1,170.2	1,510.5	379.6	1,130.9	496.0	114.3	381.7
1937	2,051.3	501.2	1,550.1	123.1	38.7	84.3	345.5	161.4	184.1	1,582.8	301.1	1,281.7	1,554.0	385.6	1,168.5	1,512.4	382.9	1,129.4	497.3	115.6	381.7
1938	2,035.4	494.9	1,540.5	121.8	39.3	82.4	344.4	162.0	182.4	1,569.2	293.6	1,275.6	1,540.6	380.9	1,159.7	1,499.2	378.2	1,121.0	494.8	114.0	380.8
1939	2,021.8	491.4	1,530.3	120.5	39.8	80.7	344.6	163.6	180.9	1,556.7	287.9	1,268.8	1,528.7	378.1	1,150.6	1,487.7	375.4	1,112.3	493.1	113.3	379.8
1940	2,020.0	496.8	1,523.2	119.5	41.0	78.5	349.8	167.9	181.9	1,550.7	287.9	1,262.8	1,526.5	381.8	1,144.7	1,485.8	378.9	1,106.9	493.5	115.0	378.5
1941	2,028.9	508.3	1,520.6	120.8	44.1	76.7	362.4	173.8	188.6	1,545.7	290.4	1,255.3	1,531.8	388.5	1,143.3	1,491.4	385.5	1,105.9	497.1	119.8	377.3
1942	2,010.7	507.2	1,503.5	120.3	45.5	74.9	365.4	178.0	187.4	1,525.0	283.8	1,241.2	1,519.7	388.6	1,131.1	1,480.2	385.7	1,094.5	491.0	118.6	372.4
1943	1,982.4	503.6	1,478.8	118.9	45.4	73.4	364.2	180.9	183.3	1,499.4	277.3	1,222.1	1,500.1	387.0	1,113.1	1,461.5	384.1	1,077.3	482.3	116.6	365.7
1944	1,968.4	509.2	1,459.2	120.2	48.2	72.0	368.5	188.6	179.9	1,479.7	272.4	1,207.3	1,490.1	390.5	1,099.6	1,452.5	387.7	1,064.8	478.3	118.7	359.6
1945	1,979.3	532.0	1,447.3	121.8	51.3	70.5	380.9	201.1	179.8	1,476.5	279.6	1,196.9	1,499.0	406.4	1,092.5	1,462.3	403.7	1,058.6	480.3	125.6	354.7
1946	2,024.5	566.4	1,458.1	127.2	54.2	73.0	405.1	217.2	187.9	1,492.2	295.0	1,197.2	1,530.0	432.3	1,097.6	1,493.2	429.2	1,064.0	494.6	134.1	360.5
1947	2,079.4	617.6	1,461.7	136.4	61.6	74.8	432.0	239.1	192.9	1,511.0	316.9	1,194.1	1,566.1	467.3	1,098.7	1,529.3	463.9	1,065.4	513.3	150.3	363.0
1948	2,141.8	670.0	1,471.8	147.8	71.4	76.3	452.8	258.8	194.1	1,541.2	339.8	1,201.4	1,605.3	501.3	1,104.0	1,568.5	497.5	1,071.0	536.6	168.7	367.8
1949	2,189.9	709.4	1,480.4	159.0	81.2	77.8	463.4	270.2	193.1	1,567.5	358.0	1,209.5	1,632.5	525.3	1,107.2	1,595.9	521.3	1,074.6	557.3	184.1	373.2
1950	2,250.2	756.0	1,494.1	170.1	90.8	79.3	475.8	282.6	193.3	1,604.2	382.7	1,221.5	1,667.1	553.8	1,113.2	1,630.2	549.5	1,080.7	583.1	202.2	380.9
1951	2,316.6	806.3	1,510.3	179.8	99.1	80.7	496.7	299.4	197.3	1,640.1	407.8	1,232.3	1,710.8	587.5	1,123.3	1,673.8	582.8	1,091.0	605.8	218.8	386.9
1952	2,381.4	854.8	1,526.6	188.1	105.8	82.3	518.0	315.8	202.2	1,675.3	433.2	1,242.1	1,757.8	622.7	1,135.1	1,720.8	617.7	1,103.1	623.6	232.1	391.5
1953	2,452.7	904.8	1,547.9	195.1	111.5	83.5	538.1	331.9	206.2	1,719.5	461.4	1,258.1	1,810.1	660.1	1,150.0	1,772.4	654.7	1,117.7	642.6	244.7	397.9
1954	2,516.9	946.4	1,570.4	200.2	115.5	84.7	556.4	346.9	209.4	1,760.3	484.0	1,276.3	1,856.3	692.6	1,163.7	1,817.6	686.7	1,130.9	660.6	253.9	406.7
1955	2,591.2	993.2	1,598.0	205.0	119.3	85.7	574.6	360.9	213.7	1,811.5	512.9	1,298.6	1,908.0	727.3	1,180.7	1,867.6	720.9	1,146.7	683.2	265.9	417.3
1956	2,675.0	1,041.5	1,633.5	207.2	120.4	86.8	602.4	379.5	222.9	1,865.4	541.7	1,323.8	1,973.3	768.3	1,205.0	1,931.4	761.4	1,170.1	701.8	273.2	428.5
1957	2,754.6	1,085.8	1,668.7	208.2	120.4	87.8	628.3	397.0	231.4	1,918.0	568.5	1,349.5	2,037.2	808.5	1,228.7	1,993.9	801.1	1,192.8	717.3	277.3	440.0
1958	2,809.9	1,111.4	1,698.4	210.4	121.0	89.4	641.6	405.9	235.8	1,957.8	584.5	1,373.3	2,076.3	831.3	1,245.0	2,031.5	823.7	1,207.8	733.6	280.1	453.4
1959	2,876.3	1,144.4	1,731.9	213.9	121.7	92.2	652.4	414.0	238.4	2,010.1	608.8	1,401.3	2,122.8	860.3	1,262.5	2,076.0	852.3	1,223.7	753.5	284.1	469.4
1960	2,948.1	1,176.5	1,771.6	215.7	120.2	95.6	669.3	424.1	245.2	2,063.1	632.3	1,430.9	2,176.4	891.6	1,284.8	2,127.7	883.2	1,244.4	771.8	284.9	486.8
1961	3,017.7	1,203.8	1,813.8	217.8	119.0	98.8	684.8	432.3	252.5	2,115.2	652.6	1,462.6	2,226.9	918.9	1,308.0	2,176.3	910.4	1,265.9	790.8	284.9	505.9
1962	3,097.4	1,238.5	1,858.9	220.8	118.2	102.6	701.5	442.5	259.1	2,175.0	677.8	1,497.2	2,283.0	952.1	1,331.0	2,229.4	943.0	1,286.4	814.3	286.4	527.9
1963	3,183.4	1,278.2	1,905.2	225.5	119.0	106.5	719.7	453.2	266.5	2,238.2	706.0	1,532.3	2,343.8	988.4	1,355.4	2,287.9	979.1	1,308.9	839.6	289.8	549.8
1964	3,290.4	1,329.3	1,961.1	230.4	120.1	110.3	745.0	469.1	275.8	2,315.0	740.1	1,574.9	2,420.4	1,033.9	1,386.5	2,360.3	1,023.5	1,336.9	870.0	295.5	574.6
1965	3,431.3	1,399.4	2,031.9	237.5	123.2	114.3	781.5	492.7	288.8	2,412.2	783.5	1,628.7	2,522.2	1,095.3	1,426.9	2,457.4	1,083.3	1,374.1	909.0	304.1	604.9
1966	3,591.4	1,484.5	2,106.9	246.2	127.7	118.5	829.1	522.1	306.9	2,516.2	834.6	1,681.5	2,641.2	1,168.6	1,472.6	2,572.0	1,155.0	1,417.0	950.2	315.9	634.4
1967	3,744.6	1,565.4	2,179.2	255.9	132.5	123.4	873.2	549.0	324.3	2,615.5	884.0	1,731.5	2,755.7	1,239.1	1,516.6	2,682.0	1,223.3	1,458.7	988.9	326.3	662.6
1968	3,906.1	1,653.1	2,253.0	264.2	136.5	127.8	915.7	575.1	340.6	2,726.2	941.6	1,784.6	2,880.3	1,315.9	1,564.4	2,799.5	1,296.9	1,502.6	1,025.8	337.1	688.6
1969	4,082.1	1,749.7	2,332.4	272.7	140.9	131.8	959.9	602.4	357.6	2,849.5	1,006.5	1,843.0	3,014.9	1,399.6	1,615.3	2,927.2	1,377.1	1,550.2	1,067.2	350.1	717.1
1970	4,250.1	1,839.2	2,411.0	282.6	146.3	136.3	1,001.1	627.6	373.5	2,966.5	1,065.3	1,901.2	3,141.0	1,475.1	1,665.8	3,047.1	1,449.5	1,597.5	1,109.2	364.0	745.2
1971	4,410.3	1,922.5	2,487.8	292.3	152.0	140.2	1,035.7	648.5	387.2	3,082.3	1,122.0	1,960.4	3,259.0	1,545.1	1,713.9	3,157.7	1,515.3	1,642.4	1,151.3	377.5	773.9
1972	4,580.7	2,019.6	2,561.1	301.4	157.9	143.4	1,070.5	672.4	398.0	3,208.9	1,189.2	2,019.7	3,385.2	1,626.9	1,758.4	3,276.4	1,592.1	1,684.3	1,195.5	392.7	802.8
1973	4,795.2	2,149.1	2,646.1	315.1	167.4	147.7	1,113.0	701.0	412.0	3,367.1	1,280.8	2,086.3	3,546.3	1,734.3	1,812.0	3,426.0	1,690.7	1,735.3	1,248.9	414.8	834.1
1974	5,007.1	2,279.5	2,727.6	329.1	175.9	153.2	1,168.6	739.0	429.6	3,509.4	1,364.6	2,144.8	3,712.9	1,845.7	1,867.2	3,580.2	1,792.3	1,788.0	1,294.2	433.8	860.4
1975	5,170.6	2,373.4	2,797.3	340.9	181.9	159.0	1,212.9	768.5	444.3	3,616.9	1,423.0	2,193.9	3,842.6	1,927.7	1,914.8	3,698.2	1,864.6	1,833.6	1,328.1	445.6	882.4
1976	5,334.7	2,468.3	2,866.3	353.7	188.9	164.9	1,257.6	797.6	460.0	3,723.3	1,481.9	2,241.4	3,972.0	2,009.5	1,962.6	3,815.8	1,936.3	1,879.6	1,362.6	458.9	903.8
1977	5,527.2	2,588.4	2,938.8	368.5	197.3	171.2	1,306.0	831.5	474.4	3,852.8	1,559.6	2,293.2	4,120.8	2,110.5	2,010.3	3,954.7	2,029.6	1,925.2	1,406.4	477.9	928.5
1978	5,762.4	2,731.1	3,031.3	383.0	205.5	177.5	1,362.6	866.7	495.8	4,016.9	1,658.9	2,358.0	4,299.9	2,226.3	2,073.6	4,117.5	2,133.1	1,984.4	1,462.5	504.8	957.7
1979	6,021.7	2,882.3	3,139.5	397.6	213.8	183.7	1,423.5	900.5	523.0	4,200.7	1,767.9	2,432.8	4,497.7	2,345.7	2,152.0	4,293.6	2,236.7	2,056.9	1,524.0	536.5	987.5
1980	6,263.6	3,008.8	3,254.8	405.0	216.9	188.1	1,480.7	934.4	546.4	4,377.9	1,857.5	2,520.3	4,688.1	2,453.2	2,234.9	4,461.4	2,328.3	2,133.1	1,575.4	555.6	1,019.9
1981	6,509.7	3,125.9	3,383.8	408.3	216.9	191.4	1,542.5	967.8	574.7	4,558.9	1,941.2	2,617.7	4,880.6	2,552.8	2,327.9	4,629.4	2,412.2	2,217.2	1,629.1	573.1	1,056.0
1982	6,711.4	3,205.9	3,505.5	403.9	211.8	192.1	1,590.5	988.9	601.6	4,717.0	2,005.2	2,711.9	5,042.5	2,624.1	2,418.5	4,767.1	2,469.7	2,297.3	1,668.9	581.8	1,087.1
1983	6,891.2	3,285.4	3,605.8	398.2	205.5	192.7	1,614.5	996.1	618.4	4,878.5	2,083.9	2,794.6	5,184.2	2,693.9	2,490.3	4,882.8	2,522.4	2,360.4	1,707.1	591.5	1,115.5
1984	7,126.0	3,396.5	3,729.5	391.6	198.1	193.5	1,650.2	1,010.6	639.6	5,084.1	2,187.8	2,896.3	5,368.4	2,788.4	2,580.0	5,034.1	2,594.2	2,439.9	1,757.6	608.1	1,149.5
1985	7,388.5	3,518.4	3,870.1	382.0	187.1	194.8	1,694.1	1,029.4	664.7	5,312.4	2,301.8	3,010.6	5,576.7	2,895.9	2,680.8	5,205.2	2,676.9	2,528.2	1,811.8	622.5	1,189.3
1986	7,616.0	3,632.7	3,983.3	369.4	174.9	194.5	1,721.2	1,038.6	682.6	5,525.4	2,419.2	3,106.2	5,756.0	2,996.7	2,759.3	5,342.2	2,747.8	2,594.4	1,860.0	636.0	1,224.0
1987	7,825.5	3,737.3	4,088.2	358.2	164.5	193.7	1,752.6	1,053.0	699.6	5,714.6	2,519.8	3,194.8	5,916.8	3,087.2	2,829.6	5,458.0	2,805.8	2,652.2	1,908.7	650.1	1,258.5
1988	8,045.3	3,854.6	4,190.8	346.7	154.3	192.4	1,781.9	1,065.2	716.7	5,916.7	2,635.0	3,281.7	6,085.2	3,186.3	2,898.9	5,577.1	2,866.7	2,710.4	1,960.1	668.2	1,291.9
1989	8,256.3	3,965.9	4,290.4	336.4	145.5	191.0	1,825.9	1,089.2	736.7	6,094.0	2,731.3	3,362.7	6,251.6	3,284.1	2,967.5	5,692.4	2,928.1	2,764.3	2,004.7	681.8	1,322.9
1990	8,459.1	4,069.2	4,389.8	326.9	137.4	189.5	1,873.3	1,112.0	761.3	6,258.9	2,819.8	3,439.1	6,412.9	3,376.3	3,036.6	5,805.9	2,986.7	2,819.2	2,046.2	692.9	1,353.2

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 8.—Constant-Cost Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1925–90

[Billions of 1987 dollars]

Yearend	Total			By major industry group									By legal form of organization								
				Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
													Total			Nonfinancial					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	1,052.1	263.6	788.5	71.0	19.8	51.2	172.8	80.3	92.4	808.3	163.5	644.9	804.6	205.3	599.3	783.4	204.4	579.0	247.5	58.3	189.2
1926	1,082.0	272.1	809.9	70.7	20.5	50.1	175.7	80.4	95.2	835.7	171.2	664.5	821.7	209.9	611.8	799.5	208.9	590.5	260.3	62.2	198.1
1927	1,106.1	275.8	830.3	70.6	21.2	49.5	178.6	80.1	98.5	856.9	174.5	682.4	833.8	210.5	623.3	810.7	209.5	601.2	272.3	65.3	207.0
1928	1,127.5	279.7	847.8	70.4	21.8	48.6	183.3	80.4	102.9	873.8	177.5	696.3	844.6	211.4	633.1	820.5	210.3	610.1	282.9	68.2	214.7
1929	1,158.2	288.9	869.3	70.5	22.9	47.7	191.8	82.7	109.1	895.9	183.4	712.6	864.0	216.1	647.9	838.7	214.9	623.8	294.2	72.8	221.4
1930	1,170.9	289.0	881.9	69.1	23.2	45.9	193.4	83.1	110.3	908.4	182.7	725.7	871.5	215.7	655.8	845.5	214.5	631.1	299.4	73.3	226.1
1931	1,151.7	277.6	874.0	65.4	21.6	43.8	188.4	80.9	107.5	897.8	175.2	722.7	855.8	207.7	648.0	830.0	206.5	623.4	295.9	69.9	226.0
1932	1,109.9	257.9	852.1	60.7	19.2	41.5	179.0	76.5	102.5	870.2	162.2	708.0	825.0	194.4	630.6	799.7	193.2	606.5	285.0	63.5	221.5
1933	1,065.0	239.0	826.0	56.4	17.1	39.4	173.1	73.4	99.7	835.5	148.6	687.0	793.2	182.1	611.2	769.0	181.0	588.1	271.8	57.0	214.8
1934	1,028.7	226.3	802.5	53.2	15.8	37.4	168.8	71.8	97.0	806.7	138.7	668.0	767.8	173.8	594.0	744.5	172.7	571.8	261.0	52.5	208.5
1935	1,001.4	220.3	781.0	52.2	16.1	36.1	165.8	72.2	93.6	783.3	132.0	651.4	747.2	169.3	577.9	724.7	168.1	556.6	254.2	51.0	203.2
1936	990.3	224.1	766.3	52.5	17.5	35.0	167.3	75.3	92.0	770.5	131.2	639.3	738.3	171.6	566.7	716.4	170.3	546.1	252.0	52.4	199.6
1937	990.1	232.6	757.5	53.6	19.6	34.0	172.9	80.1	92.9	763.6	133.0	630.6	737.8	177.4	560.4	716.5	175.9	540.6	252.3	55.3	197.1
1938	971.9	229.5	742.4	53.2	20.3	32.9	170.7	80.8	89.9	748.0	128.4	619.6	723.0	174.6	548.4	702.5	173.1	529.4	248.9	54.9	194.0
1939	958.0	229.8	728.2	52.8	20.9	31.9	170.3	82.8	87.5	734.9	126.2	608.8	711.4	174.3	537.1	691.6	172.7	518.9	246.6	55.5	191.0
1940	956.9	238.4	718.6	52.6	21.9	30.7	174.8	87.1	87.7	729.6	129.4	600.2	710.7	180.2	530.5	691.5	178.6	513.0	246.2	58.2	188.0
1941	967.1	252.6	714.5	54.2	24.5	29.8	186.2	92.8	93.4	726.6	135.3	591.3	718.7	189.5	529.2	700.0	187.7	512.3	248.4	63.1	185.3
1942	947.0	250.4	696.6	53.8	24.9	28.9	187.4	95.8	91.5	705.8	129.7	576.2	706.7	189.3	517.4	689.1	187.7	501.5	240.3	61.2	179.1
1943	918.8	245.8	673.0	52.4	24.1	28.4	184.6	97.5	87.1	681.7	124.2	557.5	688.3	187.1	501.2	671.9	185.8	486.1	230.5	58.6	171.8
1944	906.0	251.1	654.8	54.0	26.0	28.0	186.8	103.6	83.2	665.1	121.5	543.6	680.4	190.9	489.4	665.1	189.7	475.3	225.6	60.2	165.4
1945	917.9	273.1	644.8	55.8	28.2	27.6	197.4	114.0	83.4	664.7	130.9	533.9	690.9	206.8	484.1	676.6	205.7	470.9	227.0	66.3	160.7
1946	960.4	302.1	658.3	61.1	30.0	31.1	218.4	126.7	91.7	680.9	145.4	535.5	720.8	229.0	491.8	706.3	227.7	478.7	239.6	73.1	166.6
1947	1,013.3	346.7	666.6	69.9	36.0	33.8	240.6	144.4	96.2	702.9	166.3	536.6	757.2	260.0	497.2	742.6	258.3	484.3	256.2	86.7	169.4
1948	1,069.8	390.0	679.8	80.0	43.7	36.2	256.3	158.7	97.6	733.5	187.5	546.0	793.9	288.7	505.2	779.2	286.8	492.5	275.8	101.2	174.6
1949	1,109.0	416.9	692.1	89.1	50.7	38.4	261.2	164.1	97.1	758.8	202.1	556.6	817.4	305.7	511.7	802.4	303.4	499.0	291.7	111.2	180.4
1950	1,155.5	447.4	708.2	97.4	56.8	40.6	266.7	169.8	96.9	791.4	220.8	570.6	844.5	324.7	519.8	829.1	322.1	507.0	311.0	122.7	188.4
1951	1,205.7	478.3	727.4	103.4	60.8	42.5	280.7	179.4	101.3	821.7	238.1	583.6	879.7	347.2	532.6	863.8	344.2	519.6	326.0	131.2	194.8
1952	1,250.1	504.0	746.1	107.5	62.9	44.6	294.1	188.0	106.1	848.5	253.1	595.4	915.0	368.7	546.3	898.9	365.6	533.3	335.1	135.3	199.8
1953	1,300.0	530.6	769.3	110.4	64.1	46.2	306.2	196.1	110.0	883.4	270.4	613.1	954.4	391.5	563.0	937.2	387.9	549.3	345.5	139.2	206.4
1954	1,342.5	548.4	794.0	111.6	63.9	47.7	316.5	203.0	113.5	914.4	281.5	632.9	986.9	408.3	578.6	968.6	404.5	564.0	355.5	140.1	215.4
1955	1,394.3	572.6	821.6	112.9	64.1	48.9	326.4	209.2	117.1	955.0	299.4	655.6	1,023.7	427.8	595.9	1,003.3	423.5	579.8	370.6	144.8	225.8
1956	1,454.9	598.0	856.9	112.5	62.3	50.2	345.7	219.7	126.0	996.7	315.9	680.8	1,072.1	451.9	620.2	1,050.2	447.3	602.9	382.8	146.1	236.7
1957	1,511.3	620.8	890.5	111.9	60.7	51.1	362.9	229.2	133.7	1,036.5	331.0	705.6	1,118.1	475.1	643.0	1,094.7	470.3	624.4	393.2	145.7	247.5
1958	1,544.7	626.9	917.8	113.1	60.6	52.6	366.7	230.3	136.4	1,064.9	336.1	728.9	1,139.6	481.5	658.1	1,114.7	476.7	637.9	405.1	145.4	259.8
1959	1,588.2	641.0	947.2	116.0	60.8	55.2	368.8	231.1	137.7	1,103.3	349.1	754.2	1,167.0	494.1	672.9	1,140.1	489.1	651.0	421.2	146.9	274.3
1960	1,637.1	655.5	981.6	117.5	59.4	58.1	377.6	234.7	143.0	1,142.0	361.5	780.5	1,201.4	509.5	691.9	1,172.6	504.3	668.3	435.7	146.0	289.7
1961	1,682.6	666.1	1,016.4	119.3	58.6	60.7	384.7	236.7	148.0	1,178.5	370.8	807.7	1,231.7	521.3	710.4	1,201.1	516.1	685.0	450.9	144.8	306.1
1962	1,738.1	684.4	1,053.7	122.2	58.4	63.8	393.7	241.1	152.6	1,222.2	384.9	837.3	1,267.7	538.9	728.8	1,234.4	533.4	701.0	470.4	145.5	324.9
1963	1,797.2	707.1	1,090.1	126.5	59.7	66.8	404.1	246.3	157.8	1,266.6	401.0	865.6	1,306.2	559.0	747.2	1,270.8	553.3	717.5	491.0	148.1	342.9
1964	1,874.5	740.1	1,134.4	130.7	61.1	69.6	420.4	256.6	163.8	1,323.4	422.4	901.0	1,358.6	587.2	771.4	1,319.6	580.7	738.9	515.8	152.9	363.0
1965	1,981.4	790.0	1,191.4	136.7	64.3	72.4	447.7	274.1	173.6	1,397.1	451.6	945.5	1,433.6	629.9	803.7	1,390.4	621.9	768.5	547.9	160.1	387.7
1966	2,102.5	851.2	1,251.4	143.6	68.4	75.2	484.8	296.7	188.1	1,474.2	486.1	988.1	1,522.2	681.6	840.6	1,475.4	672.3	803.2	580.3	169.5	410.8
1967	2,209.9	904.1	1,305.9	150.7	72.2	78.6	516.6	315.8	200.7	1,542.7	516.1	1,026.6	1,601.7	727.3	874.4	1,551.5	716.1	835.3	608.2	176.7	431.5
1968	2,320.3	960.0	1,360.3	155.8	74.7	81.1	545.0	332.9	212.0	1,619.5	552.4	1,067.1	1,687.3	776.4	910.8	1,631.2	762.5	868.7	633.0	183.6	449.4
1969	2,439.3	1,021.0	1,418.3	160.4	77.0	83.4	573.9	350.4	223.5	1,705.0	593.6	1,111.4	1,778.8	829.5	949.3	1,717.6	812.8	904.8	660.5	191.5	469.0
1970	2,543.6	1,070.5	1,473.1	165.8	80.1	85.8	598.5	364.9	233.6	1,779.2	625.5	1,153.7	1,856.7	870.9	985.8	1,791.2	852.1	939.2	686.8	199.6	487.3
1971	2,635.5	1,112.0	1,523.5	171.0	83.3	87.7	615.3	374.4	240.8	1,849.3	654.3	1,195.0	1,923.2	905.3	1,017.8	1,852.5	883.3	969.2	712.4	206.7	505.6
1972	2,735.7	1,165.3	1,570.4	175.1	86.5	88.6	632.6	386.7	246.0	1,927.9	692.0	1,235.9	1,996.9	949.9	1,047.0	1,921.4	924.2	997.3	738.8	215.4	523.4
1973	2,873.9	1,247.8	1,626.1	184.0	93.3	90.8	655.5	402.5	253.1	2,034.3	752.1	1,282.2	2,100.0	1,017.3	1,082.7	2,016.2	984.5	1,031.7	773.9	230.5	543.4
1974	3,000.7	1,325.3	1,675.4	192.5	98.5	94.0	690.4	426.5	263.9	2,117.8	800.3	1,317.5	2,202.4	1,083.9	1,118.5	2,110.2	1,043.6	1,066.6	798.3	241.4	556.9
1975	3,077.8	1,366.6	1,711.2	198.6	101.2	97.4	712.9	441.5	271.4	2,166.3	823.8	1,342.5	2,266.4	1,121.1	1,145.4	2,167.1	1,074.0	1,093.0	811.4	245.5	565.9
1976	3,152.1	1,408.3	1,743.8	205.5	104.7	100.8	734.8	455.6	279.2	2,211.8	848.0	1,363.8	2,327.7	1,157.3	1,170.3	2,221.7	1,103.8	1,117.9	824.4	250.9	573.5
1977	3,251.9	1,472.9	1,779.0	213.7	109.2	104.5	759.9	473.7	286.2	2,278.4	890.0	1,388.4	2,406.0	1,211.3	1,194.7	2,295.8	1,154.0	1,141.8	845.9	261.7	584.3
1978	3,387.5	1,556.7	1,830.8	221.2	113.1	108.1	791.5	492.5	298.9	2,374.8	951.0	1,423.8	2,509.4	1,277.4	1,231.9	2,389.0	1,212.4	1,176.6	878.1	279.3	598.9
1979	3,543.0	1,646.2	1,896.9	228.5	117.0	111.5	828.3	510.2	318.1	2,486.2	1,019.0	1,467.2	2,629.0	1,345.7	1,283.3	2,493.7	1,269.7	1,224.0	914.0	300.5	613.6
1980	3,677.4	1,709.2	1,968.3	228.9	115.7	113.2	860.4	527.5	332.8	2,588.1	1,065.9	1,522.2	2,738.3	1,400.7	1,337.6	2,587.7	1,314.3	1,273.5	939.1	308.5	630.6
1981	3,810.6	1,763.0	2,047.6	225.7	112.0	113.7	895.4	544.0	351.4	2,689.5	1,107.0	1,582.5	2,845.7	1,447.7	1,398.0	2,678.7	1,351.5	1,327.2	964.9	315.3	649.6
1982	3,900.6	1,782.1	2,118.5	216.2	104.5	111.8	917.4	548.7	368.6	2,767.0	1,128.8	1,638.2	2,922.9	1,468.1	1,454.8	2,740.1	1,364.3	1,375.8	977.7	313.9	663.8
1983	3,970.2	1,804.4	2,165.8	206.8	97.1	109.8	916.4	541.1	375.3	2,847.0	1,166.2	1,680.8	2,981.0	1,489.5	1,491.5	2,781.5	1,375.2	1,406.3	989.2	314.9	674.3
1984	4,096.8	1,862.2	2,234.7	198.0	89.8	108.2	928.4	542.8	385.6	2,970.4	1,229.6	1,740.8	3,082.8	1,538.6	1,544.2	2,860.3	1,408.9	1,451.4	1,014.1	323.5	690.5
1985	4,247.8	1,929.0	2,318.9	187.8	80.8	107.1	949.5	549.1	400.4	3,110.5	1,299.1	1,811.4	3,205.2	1,598.4	1,606.8	2,957.1	1,452.6	1,504.5	1,042.7	330.6	712.1
1986	4,361.5	1,986.3	2,375.2	176.7	72.0	104.7	954.1	546.6	407.4	3,230.8	1,367.7	1,863.1	3,295.2	1,648.8	1,646.4	3,018.6	1,483.7	1,535.0	1,066.3	337.5	728.8
1987	4,457.1	2,034.1	2,423.0	168.2	66.4	101.8	964.3	551.1	413.2	3,324.6	1,416.5	1,908.0	3,366.1	1,688.6	1,677.5	3,060.8	1,503.9	1,556.9	1,091.0	345.5	745.5
1988	4,561.9	2,092.0	2,469.8	160.8	62.0	98.8	973.4	553.7	419.6	3,427.8	1,476.3	1,951.5	3,443.1	1,734.8	1,708.3	3,107.3	1,527.0	1,580.3	1,118.8	357.3	761.5
1989	4,657.5	2,142.3	2,515.2	154.9	59.1	95.7	996.7	568.0	428.7	3,505.9	1,515.2	1,990.7	3,517.6	1,778.2	1,739.4	3,152.1	1,551.6	1,600.5	1,139.9	364.1	775.8
1990	4,742.4	2,181.5	2,560.9	150.1	57.1	93.0	1,022.9	580.6	442.3	3,569.4	1,543.9	2,025.6	3,585.0	1,813.9	1,771.2	3,194.7	1,572.6	1,622.2	1,157.4	367.7	789.7

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 9.—Current-Cost Gross Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1925–90

[Billions of dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group [1]			
		Private				Government			Owner-occupied		Tenant-occupied	
		Total	Corporate		Noncorporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Nonfinancial								
1925	129.7	129.6	2.3	2.3	127.3	0	0	0	13.0	64.8	3.2	47.6
1926	134.7	134.7	2.5	2.5	132.2	0	0	0	13.0	67.2	3.2	50.1
1927	138.2	138.2	2.7	2.7	135.5	0	0	0	12.9	68.8	3.2	52.0
1928	146.4	146.3	3.0	3.0	143.4	0	0	0	13.3	72.7	3.3	55.7
1929	150.7	150.7	3.1	3.1	147.6	0	0	0	13.5	74.7	3.3	57.6
1930	143.9	143.8	3.0	3.0	140.8	0	0	0	12.8	71.3	3.1	55.1
1931	125.2	125.2	2.6	2.6	122.6	0	0	0	11.0	62.1	2.7	48.1
1932	111.5	111.5	2.3	2.3	109.1	0	0	0	9.7	55.3	2.4	42.9
1933	116.9	116.9	2.4	2.4	114.4	0	0	0	10.2	58.0	2.5	45.0
1934	122.5	122.5	2.6	2.6	119.9	0	0	0	10.6	60.9	2.6	47.1
1935	124.3	124.3	2.6	2.6	121.7	.1	.1	0	10.7	61.9	2.6	47.8
1936	135.2	135.0	2.8	2.8	132.2	.1	.1	0	11.5	67.4	2.8	52.0
1937	146.3	146.0	3.1	3.1	142.9	.3	.3	0	12.4	72.9	2.9	56.5
1938	150.3	150.0	3.1	3.1	146.8	.3	.3	0	12.6	75.0	3.0	58.1
1939	155.2	154.7	3.2	3.2	151.5	.4	.4	.1	12.8	77.5	3.0	60.1
1940	167.8	167.2	3.5	3.5	163.7	.7	.4	.3	13.7	83.9	3.2	65.2
1941	184.3	183.1	3.8	3.8	179.3	1.2	.6	.5	14.8	92.2	3.5	71.7
1942	198.9	197.1	4.1	4.1	193.0	1.8	1.1	.7	15.9	99.5	3.7	77.6
1943	215.9	213.2	4.5	4.5	208.7	2.7	1.9	.9	17.2	107.7	4.0	84.6
1944	233.4	230.2	4.8	4.8	225.4	3.2	2.3	.9	18.6	116.5	4.3	91.5
1945	251.2	247.7	5.2	5.2	242.5	3.5	2.5	1.0	20.0	125.7	4.5	98.3
1946	294.9	290.6	6.0	6.0	284.6	4.3	3.0	1.3	23.0	149.9	5.2	113.6
1947	346.2	341.4	6.9	6.9	334.5	4.8	3.1	1.7	26.5	179.8	6.0	130.4
1948	376.2	371.6	7.4	7.4	364.2	4.6	2.7	1.9	28.1	200.1	6.3	137.9
1949	394.6	389.7	7.7	7.7	382.0	4.9	2.6	2.2	29.0	213.6	6.4	141.7
1950	432.6	427.1	8.3	8.3	418.8	5.4	2.7	2.7	30.8	239.8	6.7	151.3
1951	468.9	462.9	8.8	8.8	454.1	6.0	2.5	3.4	32.4	265.0	7.0	160.1
1952	491.4	484.7	9.1	9.1	475.6	6.7	2.6	4.1	33.0	282.4	7.1	164.4
1953	508.9	501.6	9.2	9.2	492.4	7.3	2.6	4.7	33.2	297.3	7.1	166.8
1954	533.7	526.0	9.5	9.5	516.6	7.7	2.7	5.1	33.7	317.2	7.2	171.0
1955	568.5	560.4	9.8	9.8	550.5	8.2	2.7	5.5	34.5	344.5	7.4	177.3
1956	596.1	587.5	10.1	10.1	577.4	8.6	2.8	5.8	35.0	366.9	7.4	181.8
1957	616.1	606.9	10.3	10.3	596.7	9.1	2.9	6.2	35.0	384.0	7.4	184.5
1958	635.6	625.6	10.6	10.6	615.0	10.0	3.3	6.7	35.0	400.0	7.4	188.0
1959	663.0	651.9	11.0	11.0	640.9	11.0	3.9	7.2	35.1	422.0	7.4	193.1
1960	687.7	675.9	11.4	11.4	664.4	11.8	4.2	7.6	35.2	442.1	7.4	197.4
1961	711.9	699.1	12.0	12.0	687.2	12.8	4.6	8.2	35.3	460.5	7.3	202.9
1962	738.3	724.3	12.7	12.7	711.6	13.9	5.0	9.0	35.4	479.4	7.2	209.7
1963	755.2	740.9	13.4	13.4	727.5	14.3	5.2	9.2	35.1	492.9	7.0	213.5
1964	801.3	786.0	14.6	14.6	771.4	15.3	5.4	9.9	36.0	524.9	7.1	225.9
1965	839.4	823.4	15.7	15.7	807.7	16.0	5.6	10.4	36.4	552.5	7.1	235.4
1966	907.6	890.1	17.2	17.2	872.9	17.5	6.0	11.5	38.2	599.8	7.4	253.2
1967	956.5	938.0	18.3	18.3	919.8	18.4	6.0	12.4	39.4	635.3	7.4	264.9
1968	1,071.6	1,050.9	21.1	21.1	1,029.8	20.8	6.5	14.2	42.7	713.9	8.0	296.4
1969	1,176.0	1,153.0	24.0	24.0	1,129.0	23.0	7.1	16.0	45.5	784.5	8.4	326.0
1970	1,244.1	1,219.4	26.0	26.0	1,193.3	24.7	7.4	17.3	47.1	831.4	8.4	345.1
1971	1,382.8	1,354.9	29.6	29.6	1,325.3	27.9	8.3	19.6	50.4	926.6	8.9	383.8
1972	1,603.3	1,570.3	32.8	32.8	1,537.6	32.9	10.1	22.8	55.9	1,076.3	9.9	446.5
1973	1,829.9	1,792.0	35.7	35.7	1,756.3	37.8	12.0	25.9	61.3	1,234.7	10.7	506.9
1974	2,064.0	2,020.9	38.7	38.7	1,982.2	43.0	13.9	29.2	67.9	1,400.4	11.6	566.4
1975	2,271.5	2,224.1	41.3	41.3	2,182.8	47.4	15.1	32.3	73.2	1,548.8	12.3	618.2
1976	2,531.9	2,479.4	44.4	44.4	2,435.0	52.5	16.5	36.0	79.1	1,738.4	13.2	680.5
1977	2,925.2	2,865.1	48.9	48.9	2,816.2	60.1	18.8	41.3	88.4	2,023.9	14.5	775.4
1978	3,406.5	3,337.1	54.4	54.4	3,282.7	69.4	21.9	47.5	99.2	2,372.4	16.2	892.9
1979	3,919.7	3,836.7	60.6	60.6	3,776.1	83.0	28.9	54.1	109.8	2,703.4	17.7	1,060.2
1980	4,390.6	4,292.0	66.4	66.4	4,225.6	98.7	38.2	60.5	120.3	2,993.3	19.0	1,227.0
1981	4,744.7	4,631.8	70.3	70.3	4,561.6	112.9	47.5	65.4	127.1	3,204.2	19.7	1,361.2
1982	4,936.0	4,818.5	72.3	72.3	4,746.2	117.5	49.0	68.5	129.8	3,337.8	19.8	1,415.3
1983	5,156.0	5,033.7	74.0	74.0	4,959.7	122.2	50.9	71.4	131.3	3,499.4	19.8	1,471.6
1984	5,423.9	5,295.6	76.3	76.3	5,219.3	128.3	53.4	74.8	133.2	3,692.2	19.9	1,544.0
1985	5,725.6	5,590.2	79.4	79.4	5,510.8	135.4	56.6	78.9	135.2	3,898.2	20.2	1,636.4
1986	6,130.8	5,985.6	83.1	83.1	5,902.5	145.2	61.1	84.1	138.7	4,197.2	20.6	1,737.2
1987	6,613.6	6,457.0	87.8	87.8	6,369.2	156.7	66.3	90.4	143.8	4,548.6	21.3	1,860.5
1988	6,748.9	6,589.9	87.9	87.9	6,501.9	159.0	67.5	91.5	141.6	4,658.6	20.8	1,888.6
1989	7,178.9	7,010.0	91.8	91.8	6,918.3	168.8	71.8	97.0	145.7	4,977.7	21.3	1,993.3
1990	7,565.5	7,387.9	94.7	94.7	7,293.2	177.6	75.5	102.1	149.5	5,273.0	21.7	2,079.1

1. Excludes stocks of other nonfarm residential capital, which consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 10.—Current-Cost Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1925–90

[Billions of dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group[1]			
		Private				Government			Owner-occupied		Tenant-occupied	
		Total	Corporate		Noncorporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Nonfinancial								
1925	83.1	83.0	1.6	1.6	81.4	0	0	0	7.3	41.5	1.8	31.8
1926	86.8	86.8	1.8	1.8	85.0	0	0	0	7.2	43.2	1.8	33.7
1927	89.4	89.4	2.0	2.0	87.4	0	0	0	7.1	44.3	1.7	35.2
1928	94.9	94.8	2.2	2.2	92.7	0	0	0	7.3	46.9	1.8	37.8
1929	97.3	97.3	2.3	2.3	95.0	0	0	0	7.3	48.0	1.8	39.0
1930	92.0	91.9	2.2	2.2	89.8	0	0	0	6.9	45.5	1.7	36.9
1931	79.2	79.2	1.9	1.9	77.3	0	0	0	5.9	39.2	1.4	31.8
1932	69.6	69.5	1.6	1.6	67.9	0	0	0	5.1	34.5	1.2	27.9
1933	71.9	71.8	1.7	1.7	70.2	0	0	0	5.3	35.7	1.3	28.9
1934	74.2	74.2	1.7	1.7	72.5	0	0	0	5.4	36.9	1.3	29.8
1935	74.5	74.5	1.7	1.7	72.7	0	0	0	5.4	37.1	1.3	29.8
1936	80.3	80.2	1.8	1.8	78.4	.1	.1	0	5.8	40.1	1.4	32.2
1937	86.3	86.0	2.0	2.0	84.0	.3	.3	0	6.2	43.1	1.4	34.6
1938	88.0	87.7	2.0	2.0	85.7	.3	.3	0	6.2	44.1	1.4	35.3
1939	90.4	90.0	2.1	2.1	88.0	.4	.3	.1	6.3	45.4	1.4	36.4
1940	97.6	97.0	2.2	2.2	94.8	.6	.4	.3	6.7	49.0	1.5	39.3
1941	107.1	106.0	2.4	2.4	103.6	1.1	.6	.5	7.2	53.9	1.6	43.2
1942	114.6	112.9	2.5	2.5	110.4	1.7	1.0	.7	7.7	57.7	1.7	46.4
1943	123.0	120.4	2.7	2.7	117.7	2.6	1.8	.8	8.3	61.6	1.8	50.0
1944	131.1	128.1	2.8	2.8	125.3	3.0	2.1	.9	8.8	65.8	1.9	53.3
1945	139.2	136.0	3.0	3.0	133.0	3.2	2.3	.9	9.4	70.2	2.0	56.3
1946	164.2	160.3	3.4	3.4	156.9	3.9	2.7	1.2	10.8	85.1	2.3	64.5
1947	194.8	190.5	3.9	3.9	186.6	4.3	2.8	1.5	12.6	104.5	2.6	73.4
1948	214.7	210.7	4.2	4.2	206.5	4.0	2.4	1.7	13.5	119.6	2.8	77.1
1949	227.5	223.3	4.4	4.4	218.9	4.2	2.2	2.0	14.0	130.0	2.8	78.8
1950	254.0	249.3	4.7	4.7	244.6	4.7	2.3	2.4	15.0	150.0	3.0	84.0
1951	278.2	273.1	5.0	5.0	268.1	5.1	2.1	3.0	15.7	168.8	3.1	88.5
1952	294.0	288.2	5.1	5.1	283.1	5.8	2.1	3.7	16.0	182.3	3.1	90.4
1953	306.9	300.7	5.1	5.1	295.5	6.2	2.1	4.1	16.0	194.2	3.1	91.3
1954	324.4	317.9	5.2	5.2	312.7	6.5	2.0	4.4	16.2	209.7	3.2	93.1
1955	349.3	342.5	5.4	5.4	337.2	6.8	2.0	4.7	16.4	231.1	3.2	96.2
1956	368.8	361.8	5.5	5.5	356.3	7.0	2.1	5.0	16.5	248.4	3.2	98.2
1957	383.0	375.6	5.5	5.5	370.1	7.4	2.2	5.2	16.4	261.5	3.2	99.4
1958	397.1	389.0	5.8	5.8	383.2	8.1	2.5	5.6	16.2	273.4	3.2	101.5
1959	417.7	408.8	6.1	6.1	402.7	9.0	3.0	6.0	16.2	290.5	3.2	104.9
1960	435.5	426.0	6.3	6.3	419.6	9.6	3.3	6.3	16.1	305.6	3.2	107.6
1961	452.7	442.4	6.8	6.8	435.7	10.3	3.6	6.7	16.1	318.8	3.1	111.4
1962	471.6	460.4	7.4	7.4	453.1	11.2	3.9	7.3	16.0	332.3	3.1	116.5
1963	485.6	474.1	8.0	8.0	466.1	11.4	4.0	7.4	15.9	342.4	3.0	120.3
1964	517.6	505.6	9.0	9.0	496.6	12.0	4.1	7.9	16.2	365.1	3.0	128.8
1965	545.0	532.5	9.8	9.8	522.7	12.5	4.2	8.2	16.3	385.0	2.9	135.6
1966	590.4	576.9	10.9	10.9	566.0	13.5	4.5	9.0	17.1	417.7	3.0	146.8
1967	622.8	608.7	11.7	11.7	597.1	14.1	4.4	9.7	17.6	441.8	3.0	154.2
1968	699.6	683.9	13.7	13.7	670.2	15.7	4.7	11.0	18.9	496.2	3.2	174.1
1969	769.2	752.0	15.9	15.9	736.1	17.3	5.0	12.3	20.2	544.3	3.3	193.7
1970	813.5	795.0	17.5	17.5	777.5	18.4	5.1	13.3	20.8	574.4	3.3	207.0
1971	907.6	886.8	20.2	20.2	866.6	20.8	5.8	15.0	22.2	640.4	3.5	233.0
1972	1,058.4	1,034.0	22.1	22.1	1,011.9	24.4	7.1	17.2	24.4	745.7	3.9	275.0
1973	1,213.0	1,185.2	23.8	23.8	1,161.4	27.9	8.5	19.3	26.6	856.9	4.2	315.2
1974	1,366.2	1,334.8	25.5	25.5	1,309.3	31.4	9.9	21.5	29.8	968.9	4.5	352.2
1975	1,497.7	1,463.4	26.7	26.7	1,436.7	34.2	10.6	23.6	32.1	1,066.9	4.7	382.3
1976	1,668.2	1,630.9	28.2	28.2	1,602.7	37.4	11.4	26.0	34.7	1,197.2	5.0	419.1
1977	1,933.5	1,891.2	30.6	30.6	1,860.6	42.2	12.9	29.4	38.9	1,398.4	5.5	477.3
1978	2,259.4	2,211.2	33.5	33.5	2,177.7	48.2	14.8	33.4	43.9	1,644.3	6.1	550.6
1979	2,605.3	2,547.1	36.8	36.8	2,510.3	58.2	20.7	37.5	48.4	1,872.8	6.6	661.8
1980	2,910.2	2,840.0	39.7	39.7	2,800.3	70.2	28.8	41.5	53.2	2,062.1	7.0	771.2
1981	3,130.9	3,049.6	41.4	41.4	3,008.2	81.3	36.9	44.4	56.2	2,193.3	7.2	857.3
1982	3,231.8	3,148.3	42.1	42.1	3,106.1	83.5	37.5	46.0	57.1	2,265.7	7.2	884.9
1983	3,365.8	3,279.9	42.9	42.9	3,237.1	85.9	38.4	47.5	57.4	2,368.3	7.2	916.2
1984	3,537.8	3,448.6	44.0	44.0	3,404.6	89.2	40.0	49.3	57.8	2,496.8	7.2	959.3
1985	3,732.5	3,639.1	45.7	45.7	3,593.4	93.4	41.9	51.5	58.2	2,634.1	7.2	1,016.1
1986	4,001.6	3,902.1	47.8	47.8	3,854.3	99.5	45.0	54.4	59.5	2,840.6	7.4	1,077.0
1987	4,319.7	4,213.2	50.4	50.4	4,162.8	106.4	48.5	57.9	61.7	3,081.8	7.6	1,150.5
1988	4,405.1	4,298.0	50.3	50.3	4,247.6	107.1	49.0	58.1	60.7	3,156.5	7.4	1,162.6
1989	4,678.9	4,566.3	52.3	52.3	4,514.0	112.7	51.6	61.1	62.7	3,370.2	7.5	1,220.1
1990	4,914.4	4,797.0	53.7	53.7	4,743.4	117.3	53.6	63.8	64.7	3,560.9	7.7	1,262.2

1. Excludes stocks of other nonfarm residential capital, which consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 11.—Constant-Cost Gross Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1925–90

[Billions of 1987 dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group [1]			
		Private				Government			Owner-occupied		Tenant-occupied	
		Total	Corporate		Noncorporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Nonfinancial								
1925	1,425.1	1,424.5	24.6	24.6	1,400.0	0.5	0.5	0	142.2	717.9	34.7	518.0
1926	1,480.6	1,480.1	26.8	26.8	1,453.2	.5	.5	0	142.6	744.0	34.8	545.3
1927	1,532.1	1,531.5	29.2	29.2	1,502.4	.5	.5	0	143.2	767.4	34.9	571.5
1928	1,579.2	1,578.7	31.2	31.2	1,547.4	.5	.5	0	143.7	789.3	35.0	595.1
1929	1,611.3	1,610.8	32.6	32.6	1,578.1	.5	.5	0	144.2	804.5	35.1	610.8
1930	1,626.8	1,626.3	33.1	33.1	1,593.2	.5	.5	0	144.2	812.6	35.0	617.5
1931	1,637.8	1,637.2	33.4	33.4	1,603.8	.5	.5	0	143.8	818.5	34.9	622.9
1932	1,638.6	1,638.1	33.5	33.5	1,604.6	.5	.5	0	143.0	819.4	34.6	623.8
1933	1,637.4	1,636.8	33.4	33.4	1,603.4	.5	.5	0	142.3	819.3	34.4	623.6
1934	1,637.7	1,637.2	33.4	33.4	1,603.8	.5	.5	0	141.6	820.3	34.2	623.8
1935	1,643.4	1,642.7	33.5	33.5	1,609.2	.7	.7	0	141.2	824.2	34.0	626.0
1936	1,656.4	1,654.6	33.8	33.8	1,620.8	1.7	1.7	0	141.1	831.3	33.8	632.1
1937	1,671.1	1,668.0	34.1	34.1	1,633.9	3.1	3.1	0	141.2	838.9	33.6	639.2
1938	1,685.1	1,681.3	34.4	34.4	1,646.8	3.8	3.8	0	140.9	846.7	33.4	645.8
1939	1,706.7	1,702.1	35.0	35.0	1,667.2	4.6	3.9	.7	140.9	858.5	33.2	655.6
1940	1,732.3	1,725.5	35.4	35.4	1,690.1	6.8	4.0	2.8	141.5	871.8	33.0	667.1
1941	1,762.7	1,751.6	35.8	35.8	1,715.8	11.1	6.2	4.9	142.2	888.4	32.9	679.9
1942	1,773.7	1,757.5	35.9	35.9	1,721.7	16.2	9.5	6.6	142.3	893.2	32.7	686.0
1943	1,776.6	1,754.1	35.8	35.8	1,718.3	22.5	15.5	7.0	142.0	892.1	32.5	690.7
1944	1,773.3	1,749.1	35.7	35.7	1,713.3	24.2	17.1	7.1	141.6	890.7	32.3	689.6
1945	1,770.8	1,746.0	35.6	35.6	1,710.4	24.8	17.7	7.1	141.0	891.4	32.0	687.5
1946	1,809.4	1,783.1	35.9	35.9	1,747.2	26.3	18.4	7.9	141.6	925.5	31.9	691.3
1947	1,861.0	1,835.3	36.4	36.4	1,798.9	25.7	16.7	9.0	142.8	972.3	31.9	694.8
1948	1,925.8	1,902.4	37.2	37.2	1,865.2	23.4	13.8	9.6	144.8	1,030.8	32.0	699.2
1949	1,985.3	1,960.9	38.0	38.0	1,922.9	24.4	13.2	11.3	146.6	1,081.0	32.0	706.3
1950	2,071.2	2,045.3	38.8	38.8	2,006.5	25.9	13.0	12.9	148.3	1,154.8	32.0	716.6
1951	2,140.9	2,113.8	39.3	39.3	2,074.5	27.1	11.5	15.6	149.1	1,217.4	32.0	722.7
1952	2,208.9	2,178.8	39.7	39.7	2,139.1	30.1	11.7	18.4	149.6	1,277.2	31.9	730.3
1953	2,279.0	2,246.5	40.1	40.1	2,206.3	32.5	11.7	20.8	150.0	1,339.1	31.8	737.7
1954	2,354.4	2,320.5	40.6	40.6	2,279.9	34.0	11.7	22.3	150.2	1,407.2	31.7	744.9
1955	2,444.1	2,409.0	41.1	41.1	2,367.9	35.1	11.6	23.4	149.8	1,488.8	31.5	753.2
1956	2,525.1	2,488.7	41.6	41.6	2,447.1	36.3	11.8	24.6	149.7	1,562.1	31.4	760.8
1957	2,601.1	2,562.7	42.2	42.2	2,520.5	38.4	12.4	26.0	149.5	1,629.6	31.2	769.2
1958	2,680.8	2,638.7	43.4	43.4	2,595.2	42.1	14.0	28.1	149.2	1,695.2	31.1	783.2
1959	2,782.7	2,736.4	45.1	45.1	2,691.3	46.3	16.2	30.0	149.0	1,779.3	30.9	800.5
1960	2,874.4	2,825.0	46.5	46.5	2,778.5	49.4	17.6	31.8	148.6	1,856.1	30.7	815.4
1961	2,966.1	2,912.7	48.6	48.6	2,864.2	53.3	19.2	34.1	148.8	1,926.9	30.4	835.3
1962	3,065.5	3,007.7	51.4	51.4	2,956.3	57.8	20.7	37.1	148.8	1,999.2	30.1	860.8
1963	3,178.1	3,117.5	55.1	55.1	3,062.4	60.6	21.8	38.7	148.8	2,081.4	29.7	889.9
1964	3,290.4	3,227.6	58.8	58.8	3,168.8	62.8	22.2	40.6	148.9	2,162.8	29.4	919.2
1965	3,408.3	3,343.1	62.4	62.4	3,280.7	65.2	22.8	42.5	148.9	2,250.5	29.1	947.5
1966	3,514.3	3,446.4	65.4	65.4	3,381.0	67.9	23.2	44.7	149.1	2,329.4	28.7	972.6
1967	3,616.6	3,546.3	68.0	68.0	3,478.3	70.3	23.0	47.3	149.3	2,407.8	28.4	995.0
1968	3,735.1	3,662.3	72.3	72.3	3,590.0	72.7	22.9	49.8	149.4	2,494.0	28.0	1,026.2
1969	3,852.8	3,776.7	77.6	77.6	3,699.1	76.1	23.3	52.8	149.4	2,574.3	27.6	1,063.0
1970	3,960.9	3,881.1	82.2	82.2	3,798.9	79.8	23.8	56.0	149.2	2,649.4	27.2	1,096.1
1971	4,103.6	4,019.6	87.1	87.1	3,932.5	84.1	25.0	59.1	149.0	2,752.2	26.8	1,136.3
1972	4,266.5	4,178.3	86.4	86.4	4,091.9	88.2	27.1	61.1	149.0	2,868.2	26.5	1,183.4
1973	4,428.4	4,336.2	85.6	85.6	4,250.6	92.2	29.1	63.1	148.5	2,991.5	26.1	1,222.9
1974	4,550.9	4,455.2	84.6	84.6	4,370.5	95.7	30.8	64.9	149.4	3,090.6	25.8	1,245.7
1975	4,653.0	4,554.9	83.8	83.8	4,471.2	98.1	31.2	66.9	149.5	3,175.7	25.4	1,263.0
1976	4,785.7	4,685.7	82.9	82.9	4,602.8	100.0	31.4	68.6	149.4	3,289.3	25.0	1,282.7
1977	4,953.2	4,851.2	82.0	82.0	4,769.2	102.1	32.0	70.1	150.1	3,430.8	24.7	1,308.6
1978	5,134.2	5,029.7	81.2	81.2	4,948.6	104.4	32.9	71.6	150.6	3,579.5	24.3	1,341.0
1979	5,310.8	5,198.6	81.5	81.5	5,117.1	112.1	39.0	73.1	149.9	3,666.3	23.9	1,432.2
1980	5,443.3	5,321.2	81.8	81.8	5,239.4	122.1	47.3	74.8	149.9	3,713.9	23.5	1,517.5
1981	5,558.9	5,426.6	81.8	81.8	5,344.7	132.3	55.6	76.7	149.3	3,756.6	23.0	1,591.8
1982	5,639.9	5,505.2	82.1	82.1	5,423.1	134.7	56.2	78.5	148.1	3,815.9	22.7	1,615.2
1983	5,769.6	5,632.1	82.5	82.5	5,549.6	137.5	57.2	80.3	146.4	3,917.2	22.2	1,645.7
1984	5,924.1	5,783.2	83.2	83.2	5,700.0	140.9	58.7	82.2	144.7	4,033.1	21.9	1,686.5
1985	6,078.1	5,933.8	84.2	84.2	5,849.6	144.3	60.3	84.1	143.0	4,138.3	21.5	1,737.4
1986	6,259.9	6,111.6	84.8	84.8	6,026.7	148.4	62.4	85.9	141.5	4,285.8	21.1	1,773.6
1987	6,438.6	6,286.5	85.4	85.4	6,201.0	152.1	64.4	87.8	140.4	4,428.4	20.7	1,810.8
1988	6,614.0	6,458.2	86.1	86.1	6,372.1	155.7	66.1	89.6	138.9	4,566.5	20.4	1,849.8
1989	6,773.2	6,614.2	86.5	86.5	6,527.7	159.0	67.6	91.4	137.9	4,697.2	20.1	1,879.6
1990	6,917.5	6,755.4	86.6	86.6	6,668.8	162.1	68.9	93.2	137.0	4,821.4	19.8	1,900.8

1. Excludes stocks of other nonfarm residential capital, which consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 12.—Constant-Cost Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1925–90

[Billions of 1987 dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group[1]			
		Private				Government			Owner-occupied		Tenant-occupied	
		Total	Corporate		Noncorporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Nonfinancial								
1925	912.7	912.2	17.4	17.4	894.9	0.5	0.5	0	79.6	458.9	19.4	346.2
1926	954.0	953.5	19.3	19.3	934.2	.5	.5	0	79.1	478.0	19.3	367.7
1927	991.0	990.5	21.3	21.3	969.3	.5	.5	0	78.9	494.2	19.2	387.7
1928	1,023.1	1,022.7	22.9	22.9	999.8	.4	.4	0	78.7	508.9	19.2	405.0
1929	1,039.9	1,039.4	23.9	23.9	1,015.6	.4	.4	0	78.4	516.6	19.0	414.0
1930	1,040.0	1,039.6	23.9	23.9	1,015.7	.4	.4	0	77.7	517.2	18.8	414.1
1931	1,036.0	1,035.6	23.8	23.8	1,011.7	.4	.4	0	76.5	515.9	18.5	413.0
1932	1,022.1	1,021.7	23.4	23.4	998.3	.4	.4	0	75.1	509.7	18.1	407.5
1933	1,006.4	1,006.0	23.0	23.0	983.0	.4	.4	0	73.7	502.5	17.7	401.0
1934	992.6	992.2	22.6	22.6	969.6	.4	.4	0	72.4	496.7	17.4	394.9
1935	984.8	984.2	22.3	22.3	961.9	.6	.6	0	71.5	494.1	17.0	391.2
1936	984.3	982.7	22.2	22.2	960.5	1.6	1.6	0	70.8	494.6	16.7	391.3
1937	985.6	982.7	22.1	22.1	960.5	2.9	2.9	0	70.4	495.7	16.4	392.5
1938	986.1	982.6	22.0	22.0	960.5	3.5	3.5	0	69.6	496.9	16.1	393.1
1939	994.7	990.4	22.2	22.2	968.3	4.3	3.6	.7	69.1	502.3	15.8	397.1
1940	1,007.2	1,000.8	22.2	22.2	978.6	6.4	3.6	2.8	69.1	509.2	15.6	402.7
1941	1,024.2	1,013.7	22.2	22.2	991.5	10.5	5.7	4.8	69.4	519.2	15.4	409.6
1942	1,021.8	1,006.5	21.9	21.9	984.6	15.3	8.9	6.4	69.0	517.4	15.1	409.7
1943	1,011.9	990.6	21.5	21.5	969.1	21.3	14.7	6.7	68.3	510.1	14.9	408.5
1944	996.2	973.6	21.1	21.1	952.5	22.6	16.0	6.6	67.4	502.7	14.6	401.8
1945	981.7	958.9	20.6	20.6	938.3	22.8	16.3	6.5	66.4	497.5	14.2	394.2
1946	1,008.3	984.3	20.6	20.6	963.7	24.0	16.8	7.2	66.9	525.2	14.2	392.6
1947	1,047.6	1,024.5	20.7	20.7	1,003.8	23.1	15.0	8.1	68.0	565.1	14.2	391.1
1948	1,099.4	1,078.7	21.1	21.1	1,057.6	20.6	12.1	8.5	69.7	615.7	14.2	390.6
1949	1,145.0	1,123.7	21.6	21.6	1,102.2	21.3	11.3	10.0	71.3	657.8	14.2	392.6
1950	1,216.2	1,193.8	22.1	22.1	1,171.8	22.4	11.0	11.4	72.6	722.5	14.2	397.8
1951	1,270.4	1,247.2	22.1	22.1	1,225.0	23.3	9.4	13.9	72.9	775.0	14.1	398.9
1952	1,322.0	1,296.2	22.2	22.2	1,274.1	25.8	9.4	16.4	72.9	824.1	14.1	401.3
1953	1,374.8	1,347.2	22.2	22.2	1,324.9	27.7	9.2	18.4	72.9	874.5	14.0	403.6
1954	1,432.1	1,403.6	22.3	22.3	1,381.2	28.5	9.0	19.5	72.6	930.1	13.9	405.5
1955	1,502.7	1,473.7	22.4	22.4	1,451.2	29.0	8.8	20.2	71.8	998.3	13.8	408.6
1956	1,563.3	1,533.6	22.5	22.5	1,511.0	29.7	8.7	21.0	71.3	1,057.0	13.7	410.9
1957	1,618.2	1,587.1	22.8	22.8	1,564.3	31.2	9.2	22.0	70.6	1,109.0	13.6	414.3
1958	1,675.7	1,641.6	23.6	23.6	1,617.9	34.1	10.6	23.5	69.8	1,158.0	13.4	422.9
1959	1,754.3	1,716.7	24.8	24.8	1,691.9	37.6	12.6	25.0	69.2	1,224.6	13.3	434.9
1960	1,821.3	1,781.4	25.9	25.9	1,755.5	39.9	13.7	26.2	68.4	1,282.6	13.2	444.4
1961	1,887.4	1,844.5	27.5	27.5	1,817.0	42.9	15.0	27.9	68.2	1,333.6	12.9	458.8
1962	1,959.7	1,913.2	29.9	29.9	1,883.4	46.5	16.2	30.3	67.8	1,385.1	12.7	478.4
1963	2,044.0	1,995.7	33.0	33.0	1,962.7	48.3	17.0	31.3	67.4	1,445.6	12.5	501.4
1964	2,126.4	2,076.9	36.2	36.2	2,040.6	49.5	17.0	32.5	67.2	1,503.8	12.2	524.2
1965	2,213.2	2,162.3	39.2	39.2	2,123.2	50.9	17.2	33.6	66.7	1,567.7	12.0	545.9
1966	2,286.5	2,234.1	41.5	41.5	2,192.5	52.4	17.3	35.1	66.6	1,621.6	11.7	563.9
1967	2,355.3	2,301.6	43.5	43.5	2,258.1	53.7	16.8	36.9	66.5	1,674.1	11.5	579.2
1968	2,438.5	2,383.5	47.1	47.1	2,336.4	55.0	16.4	38.6	66.3	1,733.2	11.3	602.8
1969	2,520.0	2,462.8	51.6	51.6	2,411.2	57.1	16.4	40.7	66.0	1,785.7	11.0	631.7
1970	2,590.2	2,530.7	55.4	55.4	2,475.2	59.6	16.5	43.0	65.5	1,831.2	10.8	657.0
1971	2,693.9	2,631.4	59.6	59.6	2,571.8	62.5	17.4	45.1	65.1	1,902.9	10.5	689.7
1972	2,816.2	2,751.0	58.4	58.4	2,692.5	65.3	19.1	46.1	65.0	1,986.9	10.3	728.8
1973	2,935.4	2,867.5	57.2	57.2	2,810.4	67.9	20.8	47.1	64.3	2,075.9	10.1	760.3
1974	3,012.9	2,943.0	55.7	55.7	2,887.3	69.9	22.0	47.9	65.2	2,138.8	10.0	774.5
1975	3,068.8	2,998.0	54.1	54.1	2,943.9	70.8	22.0	48.8	65.3	2,188.6	9.7	781.2
1976	3,154.3	3,083.1	52.7	52.7	3,030.4	71.2	21.8	49.4	65.2	2,266.0	9.5	790.2
1977	3,273.8	3,202.1	51.3	51.3	3,150.8	71.7	21.9	49.9	66.0	2,370.1	9.3	805.7
1978	3,404.2	3,331.7	50.0	50.0	3,281.7	72.6	22.3	50.2	66.7	2,479.4	9.2	827.2
1979	3,528.6	3,449.9	49.5	49.5	3,400.5	78.7	28.0	50.7	66.1	2,538.2	8.9	894.2
1980	3,607.3	3,520.3	49.0	49.0	3,471.3	86.9	35.6	51.3	66.4	2,557.6	8.7	954.1
1981	3,668.6	3,573.3	48.3	48.3	3,525.0	95.3	43.3	52.0	65.9	2,571.4	8.5	1,002.9
1982	3,694.5	3,598.7	48.0	48.0	3,550.7	95.8	43.0	52.7	65.1	2,591.4	8.3	1,010.3
1983	3,768.9	3,672.3	47.9	47.9	3,624.4	96.6	43.2	53.4	63.8	2,653.0	8.1	1,025.2
1984	3,866.8	3,768.8	48.1	48.1	3,720.7	98.0	43.9	54.1	62.7	2,729.6	7.9	1,048.3
1985	3,964.2	3,864.6	48.6	48.6	3,816.1	99.5	44.6	54.9	61.5	2,798.0	7.7	1,079.0
1986	4,086.4	3,984.7	48.8	48.8	3,935.9	101.6	46.0	55.6	60.7	2,900.9	7.5	1,099.6
1987	4,204.1	4,100.8	49.1	49.1	4,051.7	103.3	47.1	56.3	60.3	2,999.2	7.4	1,119.7
1988	4,316.8	4,211.9	49.3	49.3	4,162.6	104.9	48.0	56.9	59.6	3,093.7	7.2	1,138.8
1989	4,413.7	4,307.6	49.3	49.3	4,258.3	106.1	48.6	57.5	59.3	3,179.4	7.1	1,150.6
1990	4,492.6	4,385.5	49.0	49.0	4,336.4	107.1	48.9	58.2	59.3	3,255.1	7.0	1,154.0

1. Excludes stocks of other nonfarm residential capital, which consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 13.—Current-Cost Gross Stock of Government-Owned Fixed Capital, 1925–90

[Billions of dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	48.4	4.5	44.0	40.2	1.5	38.7	11.9	3.6	8.3	3.7	0.6	3.1	8.2	3.0	5.3	36.5	0.9	35.6
1926	49.8	4.5	45.3	41.7	1.6	40.1	11.9	3.5	8.4	3.8	.6	3.2	8.1	2.9	5.3	37.9	1.0	36.9
1927	51.1	4.5	46.6	43.2	1.8	41.5	11.7	3.4	8.3	3.9	.6	3.2	7.9	2.8	5.1	39.4	1.2	38.2
1928	52.4	4.6	47.8	44.7	1.9	42.8	11.6	3.3	8.3	3.9	.6	3.3	7.7	2.7	5.0	40.8	1.3	39.4
1929	52.8	4.6	48.2	45.4	2.1	43.3	11.4	3.1	8.2	3.9	.6	3.4	7.4	2.6	4.9	41.5	1.5	39.9
1930	51.3	4.6	46.7	44.4	2.1	42.3	10.7	3.0	7.8	3.8	.5	3.3	6.9	2.4	4.5	40.6	1.6	38.9
1931	46.6	4.5	42.1	40.5	2.2	38.3	9.7	2.8	6.9	3.6	.5	3.1	6.1	2.3	3.8	36.9	1.7	35.1
1932	46.6	4.5	42.1	40.8	2.3	38.5	9.6	2.6	7.0	3.8	.4	3.3	5.8	2.2	3.6	37.0	1.9	35.2
1933	54.3	4.6	49.7	48.1	2.4	45.7	10.9	2.7	8.3	4.8	.5	4.3	6.2	2.2	4.0	43.4	2.0	41.4
1934	60.1	5.1	54.9	53.5	2.8	50.7	12.4	3.1	9.4	5.9	.8	5.1	6.6	2.3	4.3	47.6	2.0	45.6
1935	64.2	5.6	58.6	57.4	3.2	54.2	13.9	3.5	10.4	7.0	1.1	6.0	6.8	2.5	4.4	50.4	2.1	48.2
1936	72.2	7.3	64.9	65.0	4.7	60.3	16.7	5.0	11.7	9.5	2.4	7.1	7.2	2.6	4.6	55.4	2.3	53.1
1937	75.4	7.0	68.3	67.8	4.3	63.6	17.4	4.5	12.9	9.9	1.7	8.2	7.5	2.8	4.8	58.0	2.6	55.4
1938	77.8	7.4	70.4	70.3	4.6	65.6	18.3	4.7	13.5	10.7	1.9	8.8	7.6	2.8	4.8	59.6	2.7	56.9
1939	81.1	8.1	73.0	73.2	5.2	68.0	19.5	5.2	14.3	11.7	2.3	9.3	7.9	2.9	5.0	61.6	2.9	58.7
1940	89.1	9.7	79.4	80.2	6.4	73.8	22.5	6.6	15.9	13.6	3.3	10.3	8.9	3.3	5.6	66.6	3.1	63.5
1941	112.9	16.8	96.1	95.8	7.9	87.9	34.6	13.5	21.1	17.5	4.6	12.9	17.1	8.9	8.2	78.3	3.3	75.0
1942	159.9	41.5	118.4	115.6	11.8	103.8	70.8	38.2	32.6	26.5	8.4	18.1	44.3	29.8	14.5	89.1	3.4	85.8
1943	217.3	89.9	127.3	128.0	18.1	109.9	126.2	86.7	39.5	37.0	14.9	22.1	89.2	71.8	17.4	91.1	3.3	87.8
1944	265.6	136.8	128.8	132.6	21.8	110.8	176.1	133.6	42.5	43.1	18.6	24.5	133.0	115.0	17.9	89.5	3.2	86.3
1945	313.8	175.3	138.5	143.1	24.7	118.4	219.8	172.2	47.7	49.1	21.5	27.6	170.7	150.6	20.1	94.0	3.2	90.8
1946	335.1	173.2	161.9	157.6	19.7	137.9	226.2	169.9	56.2	48.6	16.5	32.2	177.5	153.5	24.1	108.9	3.2	105.7
1947	346.9	158.2	188.6	179.0	17.7	161.3	218.2	154.5	63.7	50.3	14.0	36.3	167.9	140.5	27.4	128.7	3.7	124.9
1948	337.1	136.6	200.5	187.8	16.6	171.3	198.5	132.2	66.3	49.2	12.2	37.1	149.3	120.1	29.2	138.6	4.4	134.2
1949	319.5	121.5	198.1	187.3	17.2	170.1	181.0	116.5	64.5	48.8	12.2	36.6	132.2	104.3	27.9	138.6	5.0	133.6
1950	323.9	110.3	213.6	202.8	18.9	184.0	172.6	104.5	68.1	51.5	13.1	38.5	121.1	91.4	29.6	151.3	5.8	145.5
1951	351.9	111.7	240.2	226.8	20.0	206.8	181.2	105.0	76.1	56.0	13.3	42.7	125.1	91.7	33.5	170.8	6.7	164.1
1952	370.2	117.2	253.1	239.2	20.9	218.3	190.9	109.6	81.3	59.9	13.4	46.5	131.1	96.2	34.8	179.3	7.5	171.8
1953	379.4	125.1	254.4	241.2	21.8	219.4	200.5	116.6	83.8	62.2	13.4	48.8	138.3	103.3	35.0	179.0	8.4	170.5
1954	395.4	131.9	263.5	251.4	23.1	228.4	208.3	122.6	85.6	64.3	13.8	50.5	144.0	108.9	35.2	187.2	9.3	177.9
1955	427.4	141.9	285.5	273.6	26.0	247.5	221.9	131.3	90.6	68.2	15.5	52.7	153.8	115.8	37.9	205.4	10.6	194.9
1956	468.7	153.8	314.9	302.8	29.5	273.4	239.7	141.5	98.1	73.7	17.1	56.6	165.9	124.4	41.5	229.1	12.3	216.8
1957	491.4	160.0	331.4	320.3	32.4	288.0	248.0	145.9	102.1	76.9	18.3	58.7	171.1	127.6	43.4	243.4	14.1	229.3
1958	505.8	163.0	342.8	331.6	33.5	298.1	252.4	148.1	104.3	78.3	18.6	59.7	174.2	129.5	44.7	253.4	14.9	238.5
1959	520.4	168.3	352.1	341.1	34.6	306.5	259.4	153.0	106.4	80.1	19.3	60.9	179.3	133.7	45.6	261.0	15.3	245.6
1960	538.5	174.4	364.1	354.1	36.3	317.8	266.9	158.2	108.6	82.5	20.1	62.4	184.4	138.1	46.3	271.6	16.2	255.4
1961	562.6	181.0	381.6	371.1	37.5	333.6	276.5	164.0	112.5	84.9	20.4	64.5	191.5	143.6	48.0	286.1	17.0	269.1
1962	596.9	191.2	405.6	394.9	39.0	355.9	290.4	173.5	116.8	88.4	21.3	67.1	202.0	152.2	49.8	306.5	17.7	288.8
1963	626.1	197.8	428.2	418.4	41.4	377.0	300.0	179.1	120.9	92.4	22.7	69.7	207.6	156.4	51.3	326.1	18.7	307.3
1964	654.5	203.9	450.6	442.5	44.5	398.0	309.8	184.1	125.8	97.8	24.6	73.2	212.0	159.4	52.6	344.7	19.9	324.8
1965	696.1	211.5	484.6	477.7	47.8	429.9	322.7	190.4	132.2	104.2	26.7	77.5	218.4	163.7	54.7	373.4	21.1	352.4
1966	752.7	223.3	529.4	524.1	52.2	471.9	340.8	200.5	140.3	112.2	29.4	82.8	228.5	171.1	57.4	411.9	22.8	389.1
1967	805.6	235.1	570.5	567.0	57.1	509.9	357.2	209.8	147.5	118.6	31.7	86.9	238.7	178.1	60.6	448.4	25.4	423.0
1968	873.2	244.9	628.3	626.0	62.5	563.5	375.0	216.7	158.3	127.8	34.2	93.6	247.2	182.4	64.8	498.2	28.3	470.0
1969	957.9	257.7	700.2	697.5	68.1	629.4	398.1	226.0	172.1	137.7	36.4	101.3	260.3	189.6	70.7	559.8	31.7	528.1
1970	1,059.6	274.1	785.5	783.3	74.3	708.9	424.1	238.4	185.7	147.8	38.6	109.2	276.3	199.8	76.5	635.5	35.7	599.8
1971	1,151.2	284.2	866.9	865.7	79.7	786.1	446.2	245.1	201.1	160.8	40.6	120.2	285.4	204.5	80.9	704.9	39.1	665.9
1972	1,222.3	270.8	951.5	944.5	82.6	861.9	448.1	228.0	220.1	170.2	39.7	130.5	277.8	188.2	89.6	774.2	42.8	731.4
1973	1,359.4	272.2	1,087.2	1,071.2	87.9	983.2	472.3	224.7	247.6	184.2	40.5	143.7	288.2	184.2	103.9	887.0	47.5	839.6
1974	1,664.8	296.8	1,368.0	1,349.8	105.2	1,244.7	533.8	238.0	295.8	218.8	46.4	172.4	315.0	191.6	123.4	1,131.0	58.8	1,072.2
1975	1,745.6	323.4	1,422.2	1,420.4	118.6	1,301.8	563.9	256.9	307.0	238.7	52.1	186.6	325.2	204.8	120.4	1,181.7	66.5	1,115.2
1976	1,840.4	349.0	1,491.4	1,487.0	127.6	1,359.3	607.6	276.0	331.6	254.2	54.7	199.5	353.4	221.3	132.1	1,232.8	72.9	1,159.9
1977	2,014.3	378.2	1,636.1	1,637.9	139.1	1,498.8	651.9	298.2	353.7	275.5	59.1	216.4	376.4	239.1	137.3	1,362.4	80.0	1,282.4
1978	2,345.5	411.8	1,933.6	1,931.2	158.2	1,773.0	722.7	321.1	401.6	308.4	67.5	240.9	414.3	253.6	160.7	1,622.8	90.7	1,532.0
1979	2,691.9	442.4	2,249.5	2,241.5	172.9	2,068.6	797.9	340.3	457.6	347.5	70.8	276.7	450.4	269.5	180.9	1,894.0	102.1	1,791.9
1980	2,978.7	487.8	2,490.8	2,485.4	191.2	2,294.3	885.0	373.1	511.9	391.8	76.4	315.3	493.2	296.7	196.6	2,093.7	114.7	1,978.9
1981	3,141.4	542.6	2,598.8	2,605.9	208.8	2,397.0	968.0	416.9	551.1	432.5	83.2	349.3	535.5	333.7	201.8	2,173.4	125.6	2,047.7
1982	3,237.1	583.4	2,653.7	2,670.8	217.9	2,452.9	1,018.0	451.0	567.0	451.8	85.5	366.3	566.3	365.5	200.7	2,219.1	132.4	2,086.7
1983	3,368.0	620.5	2,747.5	2,767.0	223.6	2,543.4	1,066.6	483.0	583.6	465.5	86.1	379.4	601.0	396.9	204.1	2,301.5	137.5	2,163.9
1984	3,568.4	656.9	2,911.5	2,930.2	230.9	2,699.2	1,119.3	512.6	606.8	481.1	86.6	394.5	638.2	425.9	212.3	2,449.0	144.3	2,304.7
1985	3,771.9	694.8	3,077.1	3,093.8	240.5	2,853.3	1,176.1	541.4	634.7	498.0	87.1	410.9	678.1	454.3	223.8	2,595.8	153.4	2,442.4
1986	3,916.4	732.1	3,184.3	3,201.0	252.1	2,948.9	1,226.7	568.1	658.6	511.3	88.0	423.3	715.4	480.0	235.4	2,689.7	164.1	2,525.7
1987	4,083.5	764.1	3,319.3	3,345.1	265.4	3,079.7	1,269.4	589.5	679.8	530.9	90.8	440.2	738.4	498.8	239.7	2,814.1	174.6	2,639.5
1988	4,305.9	814.2	3,491.7	3,530.2	284.6	3,245.5	1,324.5	624.3	700.2	548.8	94.8	454.0	775.7	529.5	246.2	2,981.4	189.9	2,791.5
1989	4,517.5	873.6	3,643.9	3,699.1	306.1	3,393.0	1,396.8	667.5	729.2	578.4	100.1	478.3	818.4	567.5	250.9	3,120.7	206.1	2,914.6
1990	4,719.5	945.7	3,773.8	3,849.0	329.8	3,519.3	1,470.6	720.6	750.0	600.1	104.7	495.4	870.5	615.9	254.6	3,248.9	225.1	3,023.9

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 14.—Current-Cost Net Stock of Government-Owned Fixed Capital, 1925–90

[Billions of dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	35.1	2.8	32.4	29.1	0.9	28.2	8.4	2.2	6.2	2.4	0.3	2.0	6.1	1.9	4.2	26.7	0.5	26.2
1926	35.8	2.7	33.2	30.0	.9	29.1	8.1	2.0	6.1	2.4	.3	2.0	5.8	1.7	4.1	27.7	.6	27.0
1927	36.5	2.6	33.9	31.1	1.1	30.0	7.8	1.9	5.9	2.4	.3	2.1	5.4	1.6	3.9	28.8	.8	28.0
1928	37.2	2.6	34.6	32.1	1.2	30.9	7.5	1.7	5.8	2.4	.3	2.1	5.1	1.4	3.7	29.7	.9	28.8
1929	37.4	2.6	34.7	32.6	1.3	31.3	7.2	1.6	5.6	2.4	.2	2.2	4.8	1.3	3.5	30.2	1.1	29.1
1930	36.2	2.5	33.7	32.0	1.4	30.6	6.7	1.4	5.2	2.4	.2	2.1	4.3	1.2	3.1	29.6	1.1	28.5
1931	32.8	2.5	30.3	29.1	1.4	27.7	5.9	1.3	4.6	2.3	.3	2.0	3.6	1.0	2.6	26.8	1.2	25.7
1932	32.7	2.4	30.3	29.4	1.5	27.9	5.8	1.2	4.6	2.5	.3	2.3	3.3	.9	2.4	26.8	1.2	25.6
1933	37.9	2.4	35.5	34.5	1.5	32.9	6.8	1.2	5.6	3.3	.3	3.0	3.5	.9	2.6	31.2	1.2	29.9
1934	41.6	2.6	39.0	38.1	1.8	36.3	7.8	1.4	6.3	4.2	.6	3.7	3.5	.9	2.7	33.9	1.2	32.7
1935	44.2	2.9	41.4	40.7	2.0	38.7	8.8	1.7	7.1	5.3	.8	4.4	3.5	.8	2.7	35.4	1.2	34.2
1936	49.7	4.0	45.7	46.1	3.2	43.0	10.9	2.7	8.1	7.3	1.9	5.4	3.6	.8	2.7	38.8	1.3	37.6
1937	51.3	3.5	47.9	47.8	2.7	45.1	11.1	2.1	9.0	7.5	1.3	6.2	3.6	.8	2.8	40.2	1.4	38.9
1938	52.8	3.6	49.2	49.4	2.9	46.5	11.6	2.2	9.4	8.1	1.4	6.7	3.4	.8	2.7	41.2	1.4	39.8
1939	54.9	4.0	50.9	51.4	3.2	48.2	12.3	2.4	9.9	8.8	1.7	7.2	3.5	.7	2.8	42.6	1.6	41.0
1940	60.1	4.8	55.3	56.0	3.9	52.1	14.3	3.1	11.2	10.2	2.3	8.0	4.1	.9	3.2	45.8	1.6	44.1
1941	77.4	10.2	67.2	66.7	4.8	61.9	23.9	8.5	15.4	13.2	3.1	10.1	10.7	5.4	5.3	53.5	1.7	51.8
1942	113.2	29.4	83.9	80.6	7.8	72.8	53.1	27.7	25.4	20.5	6.1	14.4	32.6	21.6	11.0	60.1	1.7	58.4
1943	154.7	65.3	89.4	88.0	12.1	75.9	94.4	63.7	30.7	27.8	10.6	17.2	66.7	53.1	13.5	60.2	1.6	58.7
1944	181.5	93.0	88.4	87.8	13.1	74.7	123.6	91.5	32.1	29.9	11.6	18.3	93.7	79.9	13.8	57.9	1.5	56.4
1945	200.5	107.6	92.9	89.7	12.0	77.7	141.0	106.2	34.9	30.2	10.6	19.6	110.8	95.6	15.2	59.5	1.4	58.0
1946	199.0	92.2	106.7	97.9	9.1	88.9	131.1	90.8	40.3	30.1	7.6	22.5	101.1	83.2	17.9	67.8	1.4	66.4
1947	198.9	76.2	122.7	110.7	7.9	102.8	119.4	74.5	44.9	31.2	6.2	25.1	88.1	68.3	19.9	79.5	1.8	77.7
1948	193.8	64.5	129.3	116.5	8.0	108.6	108.5	62.2	46.3	31.2	5.7	25.5	77.2	56.5	20.7	85.3	2.3	83.0
1949	182.5	55.5	126.9	115.7	8.2	107.5	97.3	52.8	44.5	30.6	5.4	25.2	66.8	47.4	19.4	85.1	2.8	82.4
1950	188.2	52.0	136.3	125.1	8.9	116.2	95.1	48.6	46.5	31.9	5.5	26.4	63.2	43.1	20.1	93.2	3.4	89.7
1951	205.1	52.4	152.6	140.1	9.9	130.3	99.7	48.4	51.3	34.8	5.8	29.0	64.9	42.6	22.4	105.3	4.0	101.3
1952	220.5	59.9	160.6	149.0	11.5	137.4	109.7	55.2	54.5	38.2	6.9	31.4	71.5	48.3	23.1	110.7	4.7	106.0
1953	231.1	69.9	161.2	151.5	13.3	138.1	120.4	64.5	55.8	40.7	8.0	32.7	79.6	56.5	23.1	110.7	5.3	105.4
1954	242.3	75.3	167.0	158.8	14.7	144.0	125.8	69.4	56.4	42.2	8.8	33.4	83.5	60.6	23.0	116.5	5.9	110.6
1955	262.8	81.4	181.4	173.7	16.9	156.8	134.1	74.6	59.5	45.0	10.1	34.9	89.1	64.5	24.6	128.7	6.7	121.9
1956	286.9	86.8	200.1	192.3	19.0	173.3	142.7	79.0	63.8	48.2	11.1	37.0	94.6	67.8	26.7	144.1	7.8	136.3
1957	300.6	90.2	210.3	203.0	20.3	182.7	146.7	81.3	65.3	49.1	11.4	37.7	97.5	69.9	27.6	153.9	8.9	145.0
1958	310.3	92.3	217.9	209.8	20.2	189.6	149.3	83.3	66.1	48.8	11.1	37.7	100.5	72.2	28.3	161.0	9.1	151.9
1959	318.5	94.2	224.3	215.6	20.0	195.6	152.1	85.2	66.9	49.2	11.0	38.2	102.9	74.2	28.7	166.4	9.0	157.4
1960	328.1	95.7	232.5	223.9	20.4	203.5	154.4	86.5	67.9	50.1	11.2	38.9	104.3	75.3	29.0	173.8	9.2	164.5
1961	342.7	98.0	244.7	235.4	20.5	214.9	158.8	88.5	70.3	51.6	11.0	40.6	107.3	77.5	29.8	183.8	9.5	174.4
1962	362.3	101.5	260.8	251.2	20.9	230.3	164.6	91.9	72.7	53.5	11.3	42.2	111.1	80.7	30.5	197.7	9.6	188.1
1963	379.7	103.4	276.4	267.3	22.0	245.3	168.3	93.3	75.0	55.9	12.0	44.0	112.4	81.3	31.1	211.4	10.1	201.3
1964	395.4	103.9	291.5	283.7	23.6	260.0	170.7	93.2	77.5	59.0	12.9	46.0	111.7	80.2	31.5	224.7	10.7	214.0
1965	419.4	104.9	314.5	308.0	25.8	282.2	174.5	93.5	81.0	63.2	14.5	48.7	111.3	79.0	32.3	244.9	11.4	233.5
1966	456.6	111.9	344.8	340.3	28.9	311.4	184.8	99.4	85.4	68.4	16.4	52.0	116.4	83.0	33.4	271.8	12.4	259.4
1967	491.6	119.2	372.4	369.9	32.2	337.7	193.7	105.0	88.7	72.0	17.9	54.1	121.7	87.1	34.7	297.9	14.2	283.7
1968	539.4	128.2	411.2	410.5	35.8	374.7	206.3	112.0	94.4	77.4	19.6	57.8	128.9	92.4	36.5	333.1	16.2	316.9
1969	595.4	136.7	458.7	458.5	39.3	419.2	219.9	118.2	101.6	82.9	20.8	62.2	136.9	97.5	39.5	375.6	18.5	357.1
1970	661.6	147.8	513.7	514.9	43.2	471.8	235.2	126.7	108.5	88.6	22.1	66.5	146.6	104.6	42.0	426.4	21.1	405.3
1971	716.8	151.1	565.7	568.3	46.2	522.2	244.3	127.8	116.5	95.9	22.9	73.0	148.5	104.9	43.5	472.5	23.3	449.2
1972	759.2	141.0	618.2	617.8	46.9	570.9	241.5	115.3	126.1	100.0	21.2	78.8	141.4	94.1	47.3	517.7	25.7	492.1
1973	843.6	140.1	703.5	698.2	48.7	649.4	252.8	112.0	140.8	107.4	20.6	86.7	145.5	91.4	54.1	590.8	28.1	562.7
1974	1,034.6	152.0	882.5	876.1	56.9	819.2	285.1	117.7	167.3	126.6	22.6	104.0	158.5	95.1	63.3	749.5	34.3	715.2
1975	1,076.5	163.2	913.3	914.7	62.3	852.3	298.1	125.0	173.1	136.3	24.1	112.2	161.8	100.9	60.9	778.3	38.2	740.2
1976	1,124.0	173.1	950.9	950.8	65.6	885.3	317.1	132.1	185.0	143.9	24.6	119.3	173.2	107.6	65.6	807.0	41.0	765.9
1977	1,222.7	185.2	1,037.5	1,040.9	70.6	970.3	338.0	141.2	196.8	156.2	26.6	129.6	181.8	114.6	67.2	884.7	44.0	840.7
1978	1,417.2	199.6	1,217.6	1,219.3	79.3	1,140.0	372.7	150.6	222.1	174.9	30.3	144.5	197.9	120.3	77.6	1,044.5	49.0	995.5
1979	1,624.9	216.1	1,408.8	1,409.8	87.3	1,322.5	415.0	161.8	253.2	199.9	32.9	167.0	215.1	128.8	86.2	1,209.9	54.3	1,155.5
1980	1,790.5	240.6	1,549.8	1,553.9	96.2	1,457.6	464.2	180.2	284.0	227.6	35.8	191.8	236.6	144.4	92.2	1,326.3	60.4	1,265.9
1981	1,874.5	267.5	1,607.1	1,618.5	104.1	1,514.4	508.5	202.1	306.4	252.4	38.7	213.7	256.1	163.4	92.7	1,366.1	65.4	1,300.7
1982	1,921.1	292.2	1,628.9	1,646.3	108.6	1,537.7	537.1	223.7	313.4	262.4	40.1	222.3	274.8	183.6	91.2	1,384.0	68.5	1,315.4
1983	1,991.3	318.9	1,672.4	1,693.0	112.4	1,580.6	567.8	247.4	320.4	269.6	41.0	228.6	298.2	206.4	91.8	1,423.5	71.4	1,352.0
1984	2,104.9	345.9	1,759.0	1,782.4	118.5	1,664.0	600.7	269.9	330.8	278.2	42.5	235.7	322.5	227.5	95.1	1,504.3	76.0	1,428.3
1985	2,224.5	377.9	1,846.6	1,874.4	127.2	1,747.2	640.7	295.3	345.3	290.6	44.6	245.9	350.1	250.7	99.4	1,583.8	82.6	1,501.2
1986	2,310.9	410.9	1,900.0	1,933.3	137.0	1,796.3	677.6	320.6	356.9	300.0	46.7	253.3	377.6	273.9	103.7	1,633.3	90.3	1,543.0
1987	2,414.3	439.8	1,974.4	2,015.7	147.3	1,868.4	711.8	342.1	369.7	313.2	49.5	263.7	398.6	292.6	106.0	1,702.5	97.8	1,604.7
1988	2,541.8	475.5	2,066.2	2,118.2	161.0	1,957.3	745.8	367.6	378.2	322.3	53.0	269.2	423.5	314.6	109.0	1,796.0	107.9	1,688.1
1989	2,664.9	516.2	2,148.7	2,213.3	175.9	2,037.4	791.1	397.5	393.5	339.5	57.3	282.2	451.6	340.3	111.3	1,873.8	118.6	1,755.2
1990	2,780.1	562.6	2,217.5	2,297.6	192.1	2,105.4	834.1	431.6	402.5	351.6	61.2	290.4	482.5	370.5	112.1	1,946.0	131.0	1,815.0

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 15.—Constant-Cost Gross Stock of Government-Owned Fixed Capital, 1925–90

[Billions of 1987 dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	455.0	41.6	413.4	367.4	10.9	356.5	124.1	36.2	87.9	36.5	5.5	31.0	87.6	30.7	56.9	330.9	5.5	325.5
1926	474.8	42.5	432.2	387.0	11.7	375.3	125.0	36.4	88.7	37.2	5.5	31.7	87.8	30.9	56.9	349.8	6.2	343.6
1927	497.1	43.6	453.5	409.1	12.6	396.5	125.8	36.4	89.4	37.8	5.4	32.4	88.0	31.0	57.0	371.3	7.2	364.1
1928	520.3	44.3	476.0	432.2	13.3	418.9	126.3	36.0	90.3	38.1	5.0	33.2	88.1	31.0	57.1	394.0	8.3	385.7
1929	543.7	45.2	498.5	455.6	14.4	441.3	127.0	35.5	91.5	38.9	4.6	34.3	88.1	30.9	57.2	416.7	9.7	407.0
1930	572.0	45.9	526.1	483.8	15.2	468.6	128.5	35.1	93.4	40.3	4.3	35.9	88.2	30.7	57.5	443.5	10.9	432.7
1931	601.6	46.9	554.7	512.9	16.2	496.8	131.1	34.8	96.3	42.4	4.1	38.4	88.7	30.7	57.9	470.5	12.1	458.4
1932	626.4	47.5	578.9	537.3	16.8	520.5	135.1	34.2	100.9	46.0	3.5	42.5	89.1	30.7	58.4	491.3	13.2	478.1
1933	644.5	48.3	596.2	555.0	17.7	537.3	141.1	34.3	106.8	51.6	3.7	47.9	89.5	30.6	58.9	503.4	14.0	489.4
1934	667.6	50.5	617.1	577.9	20.2	557.7	148.7	36.0	112.7	59.1	5.8	53.3	89.6	30.2	59.4	518.9	14.5	504.4
1935	691.8	53.6	638.2	601.9	23.4	578.4	158.9	38.5	120.4	69.0	8.4	60.6	89.9	30.1	59.8	532.9	15.1	517.8
1936	728.3	56.4	671.9	638.0	26.2	611.8	168.8	40.7	128.0	78.5	10.5	68.0	90.3	30.3	60.0	559.5	15.7	543.8
1937	759.1	59.5	699.6	668.5	29.2	639.3	177.9	42.8	135.1	87.3	12.5	74.8	90.7	30.3	60.4	581.2	16.7	564.5
1938	794.1	63.1	731.0	702.5	32.5	670.0	187.1	45.4	141.7	95.5	14.8	80.7	91.6	30.6	61.0	607.0	17.7	589.3
1939	834.7	67.2	767.5	741.1	36.0	705.2	196.8	48.4	148.4	103.3	17.1	86.1	93.5	31.2	62.3	637.9	18.8	619.1
1940	873.1	71.4	801.8	773.1	37.9	735.1	212.2	52.1	160.2	112.2	18.6	93.5	100.1	33.4	66.6	660.9	19.3	641.6
1941	974.5	116.0	858.5	819.9	46.2	773.7	297.7	96.7	201.0	143.1	26.9	116.2	154.6	69.7	84.8	676.8	19.3	657.5
1942	1,245.8	287.7	958.1	904.1	78.4	825.6	561.5	268.6	292.9	219.8	59.4	160.5	341.7	209.3	132.4	684.3	19.1	665.2
1943	1,635.0	625.3	1,009.7	986.3	130.8	855.5	949.3	606.7	342.6	300.6	112.3	188.4	648.6	494.4	154.2	685.7	18.6	667.1
1944	1,962.9	930.7	1,032.3	1,033.1	162.0	871.1	1,276.9	912.7	364.2	347.1	144.1	203.0	929.8	768.7	161.2	686.0	17.9	668.1
1945	2,130.1	1,083.1	1,047.0	1,053.4	173.2	880.2	1,443.3	1,065.8	377.5	366.7	156.0	210.7	1,076.6	909.8	166.8	686.8	17.2	669.5
1946	1,982.4	933.3	1,049.0	1,006.4	125.1	881.3	1,288.4	916.7	371.7	312.4	108.5	203.9	976.0	808.2	167.8	694.0	16.6	677.3
1947	1,844.1	786.3	1,057.8	993.2	103.9	889.2	1,133.5	768.8	364.6	282.5	86.4	196.1	851.0	682.4	168.6	710.6	17.5	693.1
1948	1,702.0	632.1	1,069.9	988.0	86.8	901.2	971.4	613.2	358.2	257.4	67.9	189.5	714.0	545.3	168.7	730.6	18.9	711.7
1949	1,632.6	541.0	1,091.6	1,007.8	84.8	923.0	878.6	520.4	358.3	253.9	64.2	189.7	624.8	456.2	168.6	753.9	20.6	733.3
1950	1,569.4	450.2	1,119.2	1,036.0	85.5	950.5	789.0	427.8	361.2	255.6	63.1	192.5	533.4	364.7	168.7	780.5	22.4	758.0
1951	1,593.1	437.6	1,155.5	1,068.2	85.4	982.8	785.0	413.1	371.9	260.1	60.9	199.2	524.9	352.2	172.7	808.1	24.5	783.6
1952	1,653.6	453.9	1,199.7	1,107.2	86.5	1,020.7	817.1	426.9	390.2	270.8	59.6	211.2	546.4	367.4	179.0	836.5	26.9	809.5
1953	1,717.0	471.4	1,245.5	1,148.1	87.1	1,061.0	849.7	442.0	407.7	280.8	57.6	223.2	568.9	384.4	184.6	867.3	29.5	837.8
1954	1,780.2	485.5	1,294.7	1,196.5	90.5	1,106.0	875.1	453.0	422.0	291.4	58.0	233.4	583.7	395.0	188.7	905.2	32.5	872.7
1955	1,838.3	499.9	1,338.4	1,241.1	96.8	1,144.3	892.0	464.2	427.8	294.8	61.1	233.7	597.2	403.0	194.1	946.3	35.7	910.6
1956	1,891.5	506.4	1,385.2	1,287.1	101.7	1,185.3	903.0	467.0	436.0	298.6	62.4	236.2	604.4	404.6	199.8	988.5	39.4	949.2
1957	1,947.5	510.7	1,436.8	1,338.6	106.8	1,231.8	914.2	467.5	446.7	305.3	63.6	241.7	608.9	403.9	205.0	1,033.3	43.2	990.1
1958	2,011.9	516.4	1,495.5	1,393.9	109.4	1,284.6	930.8	471.2	459.6	312.9	64.2	248.7	617.9	407.0	210.9	1,081.1	45.2	1,035.9
1959	2,086.6	531.0	1,555.6	1,451.3	112.4	1,338.9	956.2	483.7	472.6	320.9	65.1	255.8	635.3	418.6	216.7	1,130.4	47.3	1,083.1
1960	2,160.6	546.4	1,614.2	1,510.1	117.7	1,392.4	980.8	496.7	484.1	330.4	68.0	262.4	650.4	428.7	221.8	1,179.7	49.7	1,130.1
1961	2,237.9	562.0	1,675.9	1,570.4	121.8	1,448.5	1,004.8	510.1	494.7	337.3	69.9	267.4	667.5	440.1	227.3	1,233.1	51.9	1,181.2
1962	2,323.3	583.2	1,740.2	1,634.5	126.5	1,508.0	1,035.1	529.0	506.2	346.3	72.3	274.0	688.8	456.6	232.2	1,288.2	54.2	1,234.0
1963	2,404.6	597.8	1,806.9	1,704.8	133.4	1,571.4	1,057.2	541.2	516.0	357.3	76.8	280.6	699.9	464.4	235.5	1,347.4	56.6	1,290.8
1964	2,487.4	610.0	1,877.4	1,781.0	140.8	1,640.2	1,076.8	550.8	526.0	370.4	81.5	288.9	706.4	469.3	237.2	1,410.6	59.3	1,351.3
1965	2,572.7	621.0	1,951.7	1,861.2	148.2	1,713.0	1,094.8	558.8	535.9	383.2	86.0	297.2	711.5	472.8	238.7	1,477.9	62.2	1,415.8
1966	2,666.1	635.6	2,030.5	1,945.4	156.1	1,789.4	1,116.2	570.1	546.1	395.5	90.6	304.9	720.7	479.6	241.1	1,550.0	65.5	1,484.5
1967	2,758.1	646.3	2,111.8	2,032.1	163.7	1,868.5	1,129.6	575.9	553.8	403.7	93.3	310.4	726.0	482.6	243.4	1,628.5	70.4	1,558.1
1968	2,844.9	650.6	2,194.3	2,120.6	171.0	1,949.5	1,133.8	575.1	558.7	409.4	95.5	313.9	724.3	479.6	244.7	1,711.1	75.5	1,635.6
1969	2,929.1	659.1	2,270.0	2,203.3	179.1	2,024.2	1,141.0	578.0	563.0	415.2	98.1	317.1	725.8	480.0	245.9	1,788.0	81.0	1,707.0
1970	3,001.4	661.9	2,339.5	2,278.5	185.3	2,093.2	1,141.5	575.1	566.4	418.6	98.6	320.1	722.8	476.6	246.3	1,859.9	86.8	1,773.1
1971	3,071.9	664.3	2,407.7	2,353.3	193.3	2,160.0	1,143.3	571.4	572.0	424.7	100.4	324.3	718.7	471.0	247.7	1,928.6	92.9	1,835.7
1972	3,129.8	658.1	2,471.8	2,425.1	201.4	2,223.7	1,136.2	558.0	578.2	431.5	101.4	330.1	704.7	456.7	248.1	1,993.6	100.0	1,893.5
1973	3,182.6	647.7	2,534.9	2,493.0	206.3	2,286.7	1,126.9	542.8	584.1	437.3	101.4	335.9	689.5	441.4	248.2	2,055.7	104.9	1,950.8
1974	3,235.7	638.4	2,597.3	2,561.8	211.9	2,349.9	1,116.4	528.0	588.3	442.5	101.5	341.0	673.9	426.5	247.4	2,119.3	110.4	2,008.9
1975	3,292.3	636.8	2,655.5	2,624.2	216.7	2,407.6	1,114.6	521.5	593.1	446.6	101.4	345.2	668.1	420.1	248.0	2,177.7	115.2	2,062.4
1976	3,344.9	634.6	2,710.3	2,681.1	219.7	2,461.4	1,113.7	515.0	598.7	450.0	100.1	349.9	663.7	414.9	248.8	2,231.2	119.6	2,111.5
1977	3,392.5	634.7	2,757.8	2,732.1	222.8	2,509.3	1,113.3	511.1	602.2	452.9	99.2	353.7	660.4	411.9	248.5	2,279.2	123.6	2,155.6
1978	3,441.0	634.6	2,806.4	2,787.6	229.0	2,558.6	1,115.4	507.1	608.3	462.1	101.6	360.5	653.3	405.5	247.8	2,325.5	127.4	2,198.1
1979	3,486.6	626.4	2,860.2	2,842.1	227.6	2,614.5	1,113.5	495.0	618.5	469.0	96.3	372.7	644.5	398.8	245.7	2,373.1	131.4	2,241.8
1980	3,543.7	625.3	2,918.4	2,903.1	229.8	2,673.3	1,122.3	490.1	632.2	481.7	94.6	387.1	640.6	395.5	245.1	2,421.5	135.2	2,286.2
1981	3,602.7	630.3	2,972.5	2,960.1	232.2	2,727.9	1,137.9	492.0	645.9	495.2	93.9	401.4	642.7	398.1	244.6	2,464.8	138.3	2,326.5
1982	3,648.3	634.3	3,014.1	3,004.6	233.3	2,771.3	1,142.1	493.0	649.1	498.4	92.1	406.4	643.7	401.0	242.7	2,506.2	141.2	2,365.0
1983	3,704.8	646.9	3,057.9	3,052.6	236.4	2,816.2	1,155.9	501.9	654.0	503.6	91.4	412.3	652.2	410.5	241.7	2,548.9	145.0	2,403.9
1984	3,769.8	669.5	3,100.3	3,101.4	240.8	2,860.6	1,176.7	519.2	657.5	508.3	90.5	417.8	668.4	428.7	239.7	2,593.0	150.3	2,442.7
1985	3,849.2	697.6	3,151.5	3,158.5	246.6	2,911.9	1,204.4	540.4	664.0	513.8	89.4	424.4	690.7	451.0	239.7	2,644.8	157.3	2,487.5
1986	3,933.8	729.7	3,204.0	3,217.6	254.0	2,963.5	1,232.7	564.3	668.3	516.4	88.7	427.8	716.2	475.7	240.5	2,701.1	165.4	2,535.7
1987	4,026.3	767.5	3,258.7	3,282.9	263.9	3,019.1	1,266.0	593.7	672.3	522.7	90.0	432.7	743.3	503.7	239.7	2,760.3	173.8	2,586.4
1988	4,114.9	801.8	3,313.1	3,348.4	274.5	3,073.9	1,292.6	618.7	673.9	526.1	91.4	434.7	766.5	527.3	239.3	2,822.3	183.1	2,639.2
1989	4,202.9	835.8	3,367.1	3,417.7	287.5	3,130.1	1,319.1	641.8	677.3	533.9	93.5	440.4	785.2	548.3	236.9	2,883.8	194.0	2,689.8
1990	4,308.6	876.2	3,432.5	3,498.4	301.9	3,196.5	1,351.0	669.8	681.1	540.8	95.6	445.2	810.2	574.3	235.9	2,957.7	206.3	2,751.3

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 16.—Constant-Cost Net Stock of Government-Owned Fixed Capital, 1925–90

[Billions of 1987 dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	325.1	25.9	299.2	260.4	6.2	254.1	87.7	22.5	65.2	23.0	2.8	20.1	64.7	19.7	45.1	237.4	3.4	234.0
1926	336.6	25.1	311.4	274.0	6.5	267.5	85.5	21.1	64.4	22.9	2.5	20.4	62.6	18.6	44.0	251.1	4.0	247.1
1927	350.4	24.7	325.7	289.9	7.1	282.8	83.3	19.8	63.6	22.8	2.1	20.7	60.5	17.6	42.9	267.1	4.9	262.2
1928	365.1	24.2	340.9	306.6	7.6	299.1	81.3	18.5	62.8	22.9	1.9	21.0	58.5	16.6	41.8	283.7	5.7	278.0
1929	379.9	24.2	355.8	323.5	8.5	314.9	79.9	17.4	62.5	23.4	1.7	21.7	56.5	15.6	40.8	300.0	6.8	293.2
1930	399.4	23.9	375.5	344.7	9.2	335.5	79.3	16.5	62.8	24.6	1.7	22.9	54.7	14.7	39.9	320.1	7.5	312.6
1931	419.6	23.9	395.7	366.5	10.0	356.5	79.9	15.8	64.1	26.7	1.9	24.9	53.2	13.9	39.3	339.8	8.1	331.6
1932	434.7	23.5	411.2	383.2	10.6	372.6	81.9	14.8	67.0	30.4	1.9	28.4	51.5	12.9	38.6	352.8	8.7	344.1
1933	442.3	23.0	419.3	392.5	11.0	381.4	85.4	14.2	71.2	35.5	2.3	33.3	49.9	12.0	37.9	356.9	8.8	348.1
1934	454.5	23.5	431.0	406.5	12.8	393.7	90.3	15.0	75.3	42.2	4.2	38.0	48.1	10.8	37.3	364.3	8.6	355.7
1935	467.6	24.9	442.7	421.1	15.0	406.1	97.3	16.3	81.0	50.9	6.5	44.4	46.4	9.9	36.5	370.2	8.5	361.7
1936	492.3	25.8	466.5	447.4	16.6	430.8	103.9	17.3	86.6	59.0	8.1	50.9	44.9	9.2	35.7	388.4	8.6	379.9
1937	510.7	26.8	483.9	467.5	18.4	449.1	109.3	17.8	91.5	66.1	9.4	56.7	43.3	8.4	34.8	401.4	9.0	392.4
1938	532.6	28.1	504.5	490.5	20.4	470.2	114.3	18.6	95.7	72.3	10.9	61.4	42.0	7.7	34.3	418.3	9.5	408.8
1939	559.5	29.6	529.9	517.7	22.4	495.3	119.7	19.4	100.2	77.8	12.2	65.6	41.9	7.2	34.6	439.9	10.2	429.7
1940	583.7	31.1	552.6	537.8	23.2	514.6	130.2	20.8	109.5	84.4	12.9	71.5	45.8	7.8	38.0	453.4	10.3	443.1
1941	662.0	66.4	595.6	569.2	28.6	540.6	202.3	56.5	145.9	109.6	18.6	90.9	92.8	37.8	55.0	459.7	10.0	449.7
1942	878.4	201.7	676.7	629.6	53.5	576.2	420.9	192.1	228.8	172.1	43.9	128.2	248.8	148.2	100.6	457.6	9.6	448.0
1943	1,159.7	453.1	706.6	677.1	90.2	586.9	710.2	444.1	266.0	227.5	81.3	146.3	482.7	362.9	119.8	449.6	9.0	440.6
1944	1,337.9	631.3	706.6	681.7	99.1	582.6	897.1	622.9	274.2	241.0	90.7	150.3	656.1	532.2	123.9	440.7	8.4	432.3
1945	1,357.5	657.8	699.6	657.2	84.2	573.0	924.8	650.0	274.8	224.5	76.4	148.1	700.3	573.6	126.6	432.7	7.8	424.9
1946	1,182.4	492.7	689.8	622.9	57.7	565.2	751.4	485.3	266.1	191.9	50.4	141.5	559.5	434.9	124.6	431.0	7.3	423.7
1947	1,064.0	376.6	687.3	611.7	46.7	565.1	625.6	368.3	257.3	173.4	38.3	135.0	452.3	330.0	122.3	438.4	8.3	430.0
1948	988.4	299.4	689.0	611.3	42.0	569.4	539.5	289.6	249.9	162.4	32.1	130.3	377.1	257.5	119.6	448.9	9.9	439.1
1949	949.1	250.5	698.6	621.8	40.0	581.8	486.1	239.1	247.1	158.8	28.6	130.2	327.4	210.5	116.9	463.0	11.5	451.6
1950	934.3	220.9	713.4	638.5	39.6	598.9	454.1	207.8	246.4	158.4	26.4	131.9	295.7	181.3	114.4	480.1	13.1	467.0
1951	947.3	213.6	733.6	659.6	41.5	618.1	449.3	198.7	250.5	161.7	26.6	135.1	287.6	172.1	115.5	498.0	14.9	483.1
1952	998.3	237.9	760.4	689.7	48.1	641.6	482.3	221.1	261.2	173.6	31.3	142.3	308.7	189.8	118.9	516.1	16.8	499.2
1953	1,055.0	266.5	788.5	721.3	54.5	666.8	518.9	247.9	271.0	185.1	35.9	149.3	333.8	212.0	121.7	536.2	18.6	517.5
1954	1,099.7	280.3	819.4	755.4	59.1	696.3	536.9	259.6	277.4	192.6	38.4	154.2	344.4	221.2	123.2	562.8	20.7	542.1
1955	1,139.2	289.2	850.0	787.7	63.7	724.0	547.1	266.4	280.7	195.6	40.9	154.7	351.5	225.4	126.1	592.1	22.8	569.3
1956	1,167.5	287.8	879.7	817.5	66.5	751.0	545.7	262.8	283.0	195.8	41.4	154.4	349.9	221.3	128.6	621.7	25.0	596.7
1957	1,200.9	289.3	911.6	848.9	67.8	781.1	547.5	262.1	285.4	195.5	40.6	154.9	352.0	221.5	130.5	653.4	27.2	626.2
1958	1,243.9	293.3	950.6	883.2	66.2	817.0	556.4	265.8	290.6	195.7	38.8	156.9	360.7	227.1	133.6	687.5	27.5	660.1
1959	1,288.6	297.5	991.1	919.7	65.3	854.4	566.4	269.7	296.7	197.5	37.5	160.0	368.9	232.2	136.7	722.2	27.8	694.5
1960	1,330.5	300.1	1,030.4	958.0	66.5	891.5	573.8	271.7	302.0	201.3	38.2	163.1	372.5	233.5	138.9	756.7	28.3	728.4
1961	1,378.9	304.6	1,074.3	1,000.2	67.0	933.3	584.2	275.8	308.4	205.5	38.1	167.4	378.7	237.7	141.0	794.7	28.9	765.8
1962	1,428.4	310.2	1,118.2	1,043.9	67.9	976.0	594.8	280.7	314.1	210.3	38.4	171.9	384.5	242.3	142.2	833.6	29.5	804.1
1963	1,478.8	313.3	1,165.5	1,093.5	70.7	1,022.8	602.3	282.9	319.4	216.9	40.2	176.7	385.3	242.6	142.7	876.6	30.5	846.1
1964	1,526.7	312.6	1,214.1	1,146.1	74.1	1,072.1	603.9	280.7	323.2	223.4	42.2	181.2	380.5	238.5	142.0	922.7	31.9	890.9
1965	1,576.4	310.6	1,265.8	1,204.0	79.1	1,124.8	604.3	277.0	327.3	231.9	45.6	186.3	372.4	231.4	141.0	972.1	33.5	938.5
1966	1,641.5	320.4	1,321.1	1,266.3	85.2	1,181.0	615.8	284.7	331.1	240.5	49.5	191.1	375.3	235.2	140.1	1,025.7	35.7	990.0
1967	1,705.7	328.8	1,376.9	1,328.7	90.9	1,237.8	621.0	289.3	331.8	244.0	51.4	192.6	377.0	237.8	139.2	1,084.7	39.5	1,045.2
1968	1,774.6	340.1	1,434.6	1,393.1	96.7	1,296.5	628.5	296.7	331.7	247.0	53.4	193.6	381.5	243.4	138.1	1,146.1	43.3	1,102.8
1969	1,834.0	348.5	1,485.5	1,450.3	101.9	1,348.4	632.6	301.2	331.4	248.8	54.5	194.3	383.8	246.6	137.1	1,201.4	47.3	1,154.1
1970	1,883.5	355.2	1,528.3	1,499.6	106.4	1,393.2	633.7	303.9	329.8	249.8	55.1	194.7	383.9	248.8	135.1	1,249.8	51.3	1,198.5
1971	1,920.9	352.0	1,568.9	1,546.5	110.9	1,435.5	626.7	296.7	330.0	252.4	55.6	196.7	374.4	241.0	133.3	1,294.1	55.3	1,238.8
1972	1,947.7	343.3	1,604.4	1,586.8	113.6	1,473.3	613.7	283.3	330.3	252.8	53.6	199.2	360.8	229.7	131.1	1,334.0	60.0	1,274.0
1973	1,973.6	334.0	1,639.6	1,623.9	113.4	1,510.4	603.7	271.9	331.8	254.0	51.4	202.6	349.8	220.6	129.2	1,369.9	62.1	1,307.8
1974	2,001.1	327.0	1,674.1	1,660.9	113.8	1,547.1	594.7	262.5	332.2	254.5	49.3	205.2	340.2	213.2	127.0	1,406.3	64.5	1,341.9
1975	2,023.7	321.2	1,702.5	1,690.1	113.1	1,577.0	587.2	255.1	332.2	253.6	46.9	206.7	333.6	208.1	125.5	1,436.5	66.1	1,370.4
1976	2,042.0	315.0	1,727.0	1,715.5	112.1	1,603.4	580.0	247.7	332.3	253.5	44.8	208.6	326.5	202.9	123.6	1,462.0	67.3	1,394.7
1977	2,057.1	310.9	1,746.2	1,737.1	112.6	1,624.5	575.8	242.9	333.0	255.9	44.6	211.2	320.0	198.3	121.7	1,481.2	68.0	1,413.2
1978	2,072.6	307.8	1,764.8	1,760.0	114.8	1,645.2	574.0	239.0	335.0	261.3	46.0	215.3	312.6	193.0	119.6	1,498.7	68.8	1,429.9
1979	2,095.6	306.4	1,789.1	1,787.3	115.3	1,672.0	577.6	236.5	341.1	269.4	45.4	224.0	308.3	191.1	117.1	1,517.9	69.9	1,448.0
1980	2,123.0	308.9	1,814.2	1,815.3	116.1	1,699.2	587.1	237.7	349.5	279.4	44.9	234.5	307.7	192.8	114.9	1,535.9	71.2	1,464.7
1981	2,148.1	312.2	1,836.0	1,839.8	116.2	1,723.6	597.5	240.2	357.3	289.2	44.2	245.0	308.3	196.0	112.3	1,550.6	72.0	1,478.6
1982	2,166.5	319.4	1,847.1	1,853.5	116.7	1,736.8	602.9	246.3	356.6	290.0	43.6	246.4	312.9	202.7	110.3	1,563.6	73.1	1,490.5
1983	2,191.3	333.0	1,858.4	1,868.8	119.1	1,749.6	614.7	257.7	357.0	292.1	43.8	248.3	322.6	213.8	108.7	1,576.6	75.3	1,501.3
1984	2,223.0	352.3	1,870.7	1,887.0	123.6	1,763.3	630.2	273.2	357.0	294.1	44.5	249.6	336.1	228.7	107.4	1,592.8	79.1	1,513.7
1985	2,268.7	379.0	1,889.7	1,913.9	130.6	1,783.3	654.8	294.4	360.5	300.0	45.9	254.0	354.9	248.4	106.4	1,613.9	84.6	1,529.3
1986	2,320.5	409.2	1,911.3	1,943.4	138.1	1,805.3	680.2	318.2	361.9	303.1	47.1	256.0	377.1	271.1	106.0	1,640.3	91.0	1,549.3
1987	2,380.0	442.4	1,937.6	1,978.0	146.4	1,831.6	710.2	345.1	365.1	308.2	49.1	259.1	402.0	296.0	106.0	1,669.8	97.3	1,572.5
1988	2,429.9	469.8	1,960.1	2,009.5	155.3	1,854.2	729.6	365.7	363.9	309.2	51.2	258.0	420.4	314.5	105.9	1,700.3	104.1	1,596.3
1989	2,480.8	495.6	1,985.3	2,045.4	165.3	1,880.2	749.1	383.9	365.2	313.7	53.6	260.1	435.4	330.3	105.1	1,731.8	111.7	1,620.1
1990	2,539.3	522.6	2,016.7	2,088.9	176.1	1,912.8	767.6	402.5	365.0	317.2	56.0	261.2	450.3	346.5	103.8	1,771.7	120.0	1,651.7

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 17.—Current-Cost Gross Stock of Durable Goods Owned by Consumers, by Type, 1925–90

[Billions of dollars]

Yearend	Total	Motor vehicles [1]		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances [2]	China, glassware, tableware, and utensils	Other durable house furnishings [3]	Video and audio products, computing equipment, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft
1925	60.5	10.4	0.1	14.4	5.6	5.3	8.8	5.8	5.1	0.8	2.2	2.0
1926	63.3	12.6	.2	14.4	5.9	5.2	8.9	6.2	5.0	.8	2.2	2.0
1927	66.1	14.4	.2	14.6	6.1	5.1	9.0	6.5	5.1	.8	2.3	2.0
1928	68.8	16.2	.3	14.8	6.3	5.1	9.0	6.6	5.2	.8	2.4	2.0
1929	70.2	17.9	.4	14.7	6.4	5.1	9.0	6.1	5.3	.8	2.4	2.1
1930	67.3	18.4	.4	13.7	6.1	4.8	8.4	4.9	5.4	.8	2.4	2.0
1931	60.9	17.8	.4	11.7	5.6	4.4	7.4	3.6	5.1	.8	2.3	1.8
1932	55.4	16.2	.4	10.6	5.0	4.2	6.8	2.9	4.8	.7	2.2	1.6
1933	54.9	15.8	.4	10.9	4.8	4.3	7.2	2.8	4.5	.7	2.1	1.5
1934	55.5	15.8	.4	11.1	4.9	4.7	7.4	2.9	4.2	.7	2.0	1.4
1935	55.1	15.7	.4	11.1	5.0	4.7	7.4	2.8	4.0	.7	2.0	1.3
1936	56.9	16.0	.5	11.8	5.4	4.5	7.9	2.8	3.9	.7	2.0	1.4
1937	59.0	16.7	.6	12.2	5.9	4.6	8.1	2.9	3.7	.8	2.1	1.5
1938	58.6	16.4	.6	12.0	6.0	4.6	8.0	2.8	3.6	.8	2.1	1.5
1939	59.5	16.4	.6	12.0	6.2	4.6	8.3	2.9	3.8	.9	2.1	1.6
1940	64.1	17.7	.7	13.0	6.6	4.7	9.0	3.2	4.2	1.0	2.2	1.8
1941	75.2	21.3	.9	15.2	7.9	5.3	10.3	3.9	5.1	1.1	2.2	2.1
1942	85.8	23.5	.9	18.3	9.1	5.9	11.8	4.6	6.0	1.2	2.4	2.2
1943	96.0	25.5	.8	21.8	9.4	6.8	13.4	4.8	6.9	1.4	2.7	2.4
1944	101.0	23.7	.7	25.1	9.4	7.3	14.8	4.9	7.9	1.6	3.0	2.7
1945	102.8	22.4	.6	26.5	9.1	7.5	15.3	4.8	8.5	1.7	3.4	3.0
1946	113.7	25.1	.9	27.5	10.4	8.1	16.6	6.1	9.5	2.0	3.9	3.8
1947	135.2	34.5	1.4	29.7	13.2	8.9	18.1	7.7	10.4	2.2	4.4	4.7
1948	154.0	44.0	1.9	30.9	15.4	9.8	19.1	9.0	11.0	2.4	5.0	5.4
1949	169.1	51.9	2.3	31.4	16.9	10.7	20.4	10.1	11.4	2.5	5.5	5.8
1950	200.4	67.2	3.8	34.7	20.1	12.1	23.5	11.6	12.3	2.7	5.8	6.5
1951	226.6	79.4	4.6	37.7	23.3	13.4	25.9	12.5	13.3	3.0	6.4	7.3
1952	244.3	88.4	5.1	38.9	25.6	14.2	26.9	13.3	14.0	3.1	7.0	7.7
1953	257.5	93.4	5.4	40.4	27.7	14.9	27.9	14.5	14.5	3.2	7.4	8.2
1954	267.6	97.1	5.3	42.0	29.2	15.5	28.6	15.5	14.7	3.4	7.7	8.6
1955	283.5	103.3	5.4	44.2	30.6	16.7	30.1	17.0	15.3	3.5	8.0	9.4
1956	313.1	120.0	6.2	47.2	32.0	17.9	32.0	19.2	16.0	3.7	8.5	10.4
1957	324.9	121.2	5.3	49.7	33.8	18.8	33.4	21.3	16.5	3.9	9.3	11.7
1958	345.1	134.4	5.7	51.3	35.4	18.9	34.0	22.2	17.1	4.0	9.8	12.4
1959	363.1	142.3	5.7	53.5	37.6	19.0	35.8	23.0	17.9	4.3	10.3	13.6
1960	375.5	145.6	5.7	56.0	38.6	19.4	37.5	24.1	18.6	4.5	10.6	14.9
1961	387.4	150.0	5.8	58.1	39.8	19.3	38.6	24.7	19.1	4.7	11.1	16.1
1962	400.2	155.2	6.0	60.3	40.4	20.0	39.4	25.5	19.8	4.9	11.5	17.1
1963	419.0	162.8	6.3	62.7	41.7	20.4	41.3	26.7	21.5	5.2	12.2	18.1
1964	434.8	167.6	6.7	65.5	43.1	20.4	43.1	28.2	22.7	5.6	12.9	19.2
1965	449.0	170.8	7.2	69.1	43.6	20.8	45.9	29.4	22.1	6.1	13.4	20.8
1966	480.9	179.1	8.2	75.1	45.7	22.2	49.6	33.0	23.8	6.7	14.4	23.1
1967	520.5	191.6	9.6	81.3	48.5	23.8	53.8	37.3	26.1	7.3	15.5	25.7
1968	571.2	207.8	11.5	89.0	52.4	26.6	57.6	42.2	29.6	7.8	16.9	29.6
1969	621.6	222.9	13.9	97.7	56.7	28.3	62.7	47.3	32.6	8.7	18.4	32.3
1970	679.7	247.2	16.9	104.1	61.4	30.1	65.2	52.8	35.0	9.8	20.7	36.4
1971	722.4	256.1	19.4	110.0	65.9	32.1	67.8	58.5	37.8	10.8	22.8	41.0
1972	778.0	272.1	23.8	116.4	70.5	35.3	72.2	64.5	41.4	11.6	24.4	45.6
1973	858.4	295.7	29.9	128.6	76.2	38.6	78.4	71.8	46.4	12.9	26.3	53.7
1974	1,005.6	342.5	38.2	147.2	90.7	48.1	92.8	82.2	54.0	14.7	29.7	65.5
1975	1,119.1	381.4	46.6	160.0	101.3	54.3	101.0	91.2	61.4	16.4	32.3	73.3
1976	1,233.8	422.2	58.7	169.8	110.6	57.7	110.3	99.6	68.7	17.9	34.8	83.5
1977	1,371.8	472.7	75.3	183.2	119.8	61.9	120.4	107.8	77.2	19.5	39.6	94.5
1978	1,541.5	531.9	95.8	203.8	131.6	69.9	133.9	110.1	91.3	21.0	44.9	107.4
1979	1,757.7	599.5	114.2	228.2	143.9	79.5	152.6	124.6	115.6	23.2	50.7	125.7
1980	1,963.3	659.4	125.5	253.1	156.4	90.6	174.1	139.3	138.7	25.5	57.8	142.8
1981	2,141.7	717.8	134.3	274.2	169.6	100.1	193.5	154.7	147.1	27.2	66.4	156.7
1982	2,284.9	773.2	142.7	288.9	179.4	106.6	205.9	165.4	153.0	28.7	74.7	166.4
1983	2,432.5	841.0	155.7	302.4	185.2	111.4	216.0	173.5	162.1	30.2	80.6	174.5
1984	2,608.2	927.4	174.5	319.0	187.6	115.8	228.4	180.0	170.7	32.3	87.4	185.1
1985	2,811.1	1,026.4	201.8	337.0	190.8	121.6	239.7	188.1	180.4	34.8	95.5	195.0
1986	3,050.5	1,133.2	231.5	356.6	197.6	129.3	251.5	202.8	201.0	38.4	101.7	206.8
1987	3,303.3	1,230.0	261.9	377.5	203.6	135.4	270.0	220.7	230.1	42.9	108.5	222.6
1988	3,581.7	1,318.7	291.9	404.4	219.4	143.2	286.4	250.8	259.4	47.6	117.5	242.4
1989	3,824.1	1,394.6	325.0	411.0	227.1	150.4	312.9	280.5	281.2	52.0	128.9	260.6
1990	4,047.9	1,459.2	353.3	428.2	237.0	157.4	338.4	296.3	308.7	56.7	140.6	272.0

1. Includes tires, tubes, accessories, and other parts.

2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 18.—Current-Cost Net Stock of Durable Goods Owned by Consumers, by Type, 1925–90

[Billions of dollars]

Yearend	Total	Motor vehicles [1]		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances [2]	China, glassware, tableware, and utensils	Other durable house furnishings [3]	Video and audio products, computing equipment, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft
1925	32.7	6.7	0.1	7.6	3.1	2.5	4.6	3.1	2.5	0.4	1.1	1.0
1926	34.8	8.1	.1	7.7	3.2	2.6	4.7	3.3	2.6	.4	1.1	1.0
1927	36.5	9.1	.1	7.8	3.4	2.5	4.7	3.5	2.7	.4	1.2	1.0
1928	37.9	9.9	.2	8.0	3.5	2.6	4.8	3.6	2.8	.4	1.3	1.0
1929	38.8	10.8	.2	7.9	3.5	2.7	4.8	3.3	2.8	.4	1.3	1.0
1930	36.6	10.6	.3	7.3	3.3	2.5	4.4	2.7	2.9	.4	1.3	1.0
1931	32.2	9.7	.2	6.1	3.0	2.2	3.8	2.0	2.6	.4	1.2	.9
1932	28.1	8.4	.2	5.3	2.5	2.1	3.5	1.5	2.4	.3	1.1	.8
1933	27.0	7.9	.2	5.4	2.4	2.1	3.5	1.4	2.1	.3	1.0	.7
1934	26.7	7.7	.2	5.3	2.5	2.3	3.5	1.4	1.9	.3	1.0	.7
1935	26.4	7.5	.2	5.3	2.6	2.3	3.5	1.3	1.8	.4	1.0	.6
1936	27.7	7.8	.3	5.7	2.9	2.2	3.8	1.4	1.7	.4	1.0	.7
1937	29.4	8.3	.3	6.0	3.2	2.3	4.0	1.5	1.7	.4	1.0	.8
1938	29.2	8.0	.3	5.9	3.3	2.3	4.0	1.4	1.7	.4	1.1	.8
1939	30.1	8.1	.3	6.0	3.4	2.3	4.2	1.5	1.8	.5	1.1	.9
1940	33.2	9.1	.4	6.6	3.7	2.4	4.6	1.8	2.1	.5	1.1	1.0
1941	37.9	9.1	.5	7.9	4.5	2.7	5.4	2.2	2.6	.6	1.2	1.2
1942	41.7	8.5	.4	9.6	5.0	3.1	6.2	2.6	3.2	.7	1.3	1.3
1943	44.9	7.8	.4	11.3	4.8	3.5	7.0	2.6	3.9	.8	1.4	1.4
1944	46.1	6.3	.3	12.8	4.4	3.7	7.6	2.5	4.5	.9	1.6	1.5
1945	46.2	5.2	.2	13.3	4.1	3.8	7.8	2.3	4.9	1.0	1.9	1.7
1946	53.2	6.1	.5	14.0	5.1	4.3	8.7	3.2	5.6	1.1	2.2	2.3
1947	65.1	9.8	.8	15.3	7.4	4.9	9.7	4.4	6.2	1.2	2.5	2.9
1948	76.3	14.5	1.2	16.2	9.3	5.5	10.4	5.2	6.4	1.3	2.8	3.4
1949	86.6	20.4	1.4	16.6	10.5	6.0	11.3	5.9	6.6	1.3	3.0	3.5
1950	108.2	32.2	2.2	18.6	12.8	6.8	13.1	7.1	7.0	1.4	3.2	3.8
1951	124.4	40.8	2.6	20.3	14.7	7.4	14.4	7.6	7.4	1.6	3.5	4.2
1952	134.0	46.2	2.7	21.2	15.8	7.7	14.8	8.1	7.8	1.6	3.7	4.4
1953	143.0	51.4	2.7	22.1	16.7	8.0	15.1	8.7	8.0	1.7	3.9	4.6
1954	147.1	52.8	2.5	23.1	17.3	8.2	15.2	9.3	8.1	1.8	4.0	4.8
1955	157.3	57.6	2.6	24.6	18.0	8.7	15.8	10.2	8.4	1.8	4.2	5.3
1956	171.9	65.0	3.0	26.5	18.8	9.2	16.8	11.4	8.8	1.9	4.5	6.0
1957	176.2	64.1	2.6	27.8	19.7	9.5	17.5	12.3	9.1	2.0	4.9	6.7
1958	182.0	67.1	2.7	28.6	20.3	9.4	17.7	12.5	9.4	2.1	5.0	7.1
1959	189.0	69.1	2.7	29.8	21.4	9.4	18.7	12.8	9.8	2.2	5.3	7.9
1960	193.7	69.7	2.7	31.0	21.7	9.5	19.6	13.2	10.1	2.3	5.5	8.5
1961	196.8	69.8	2.7	31.9	22.0	9.4	20.1	13.4	10.3	2.4	5.7	9.0
1962	202.3	71.7	2.8	33.0	22.1	9.7	20.6	13.8	10.6	2.6	6.0	9.4
1963	212.8	76.0	3.1	34.3	22.7	9.9	21.8	14.5	11.5	2.8	6.4	9.9
1964	223.7	79.7	3.5	35.9	23.4	10.0	23.1	15.6	12.2	3.0	6.8	10.5
1965	236.1	84.3	3.9	38.1	23.7	10.4	25.0	16.7	12.0	3.2	7.2	11.5
1966	258.5	91.4	4.6	41.6	25.0	11.4	27.4	19.4	13.2	3.6	7.8	13.0
1967	283.2	99.5	5.5	45.1	26.6	12.5	29.9	22.4	14.7	3.8	8.4	14.8
1968	314.2	109.7	6.7	49.4	29.0	14.2	32.2	25.6	16.9	4.1	9.1	17.3
1969	343.7	118.9	8.3	54.1	31.5	15.2	34.9	28.5	18.7	4.6	10.0	19.0
1970	372.4	129.5	9.9	57.3	34.3	16.1	35.9	31.6	20.0	5.2	11.4	21.3
1971	393.7	133.0	11.4	60.3	36.9	17.1	37.0	34.4	21.5	5.7	12.6	23.7
1972	424.7	141.2	14.4	63.9	39.8	18.8	39.3	37.6	23.4	6.2	13.4	26.6
1973	470.5	153.4	18.5	70.9	43.3	20.6	42.8	41.7	26.4	6.8	14.3	31.6
1974	544.2	171.5	23.0	81.1	51.6	25.6	50.8	47.4	31.0	7.7	16.0	38.3
1975	595.7	183.8	27.5	87.7	56.9	28.6	55.0	52.3	35.5	8.6	17.2	42.6
1976	652.8	200.2	35.0	92.7	61.4	30.3	60.0	56.9	40.2	9.3	18.3	48.4
1977	725.5	223.3	45.6	100.3	66.0	32.6	65.6	61.3	45.6	10.1	20.7	54.6
1978	815.2	249.9	58.1	111.9	71.9	37.1	73.2	63.0	54.1	10.8	23.5	61.9
1979	924.4	277.6	66.7	125.7	78.2	42.3	83.6	71.4	67.9	11.9	26.6	72.4
1980	1,014.3	296.3	68.5	138.9	84.1	48.3	94.7	79.4	79.9	13.1	30.5	80.6
1981	1,086.2	313.3	69.4	149.5	90.2	53.3	104.0	87.4	83.3	13.9	35.1	86.7
1982	1,133.7	325.7	71.4	155.8	93.8	56.8	108.8	92.3	85.1	14.5	39.3	90.1
1983	1,193.8	347.1	78.8	162.2	96.0	59.2	113.5	97.3	89.3	15.4	42.4	92.7
1984	1,281.5	382.7	91.5	171.1	97.2	61.6	120.2	101.9	94.1	16.6	46.1	98.3
1985	1,391.1	427.9	111.3	181.0	99.7	64.8	126.4	108.1	99.8	18.2	50.3	103.8
1986	1,527.5	481.5	131.0	192.4	104.5	68.8	133.6	118.7	112.4	20.4	53.5	110.7
1987	1,659.5	520.7	148.8	204.4	108.8	71.6	144.9	130.6	129.2	22.9	57.5	120.2
1988	1,808.4	560.5	164.5	219.2	118.3	75.7	155.3	150.0	145.2	25.6	62.8	131.3
1989	1,931.4	588.8	182.7	223.8	123.5	79.7	170.8	168.2	155.9	27.8	69.4	140.9
1990	2,034.1	610.4	195.5	233.3	129.7	83.5	184.5	176.8	168.6	29.9	76.1	145.8

1. Includes tires, tubes, accessories, and other parts.

2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 19.—Constant-Cost Gross Stock of Durable Goods Owned by Consumers, by Type, 1925–90

[Billions of 1987 dollars]

Yearend	Total	Motor vehicles [1]		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances [2]	China, glassware, tableware, and utensils	Other durable house furnishings [3]	Video and audio products, computing equipment, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft
1925	259.6	50.1	0.7	79.0	9.7	38.5	37.6	2.5	15.9	3.5	16.2	5.9
1926	274.1	59.6	.9	81.1	10.3	38.9	38.6	2.6	16.2	3.5	16.5	5.9
1927	287.6	67.4	1.0	83.8	10.8	38.9	39.7	2.7	16.7	3.4	17.2	5.9
1928	301.4	75.1	1.2	86.0	11.3	39.7	41.1	2.8	17.1	3.4	17.8	5.9
1929	316.8	83.8	1.6	87.8	11.8	40.7	42.7	3.0	17.5	3.4	18.5	5.9
1930	324.5	89.0	1.9	88.2	12.1	40.4	43.6	3.3	17.9	3.4	18.9	5.8
1931	327.5	90.7	2.1	88.6	12.3	40.3	44.0	3.4	17.6	3.4	19.4	5.7
1932	323.5	89.9	2.1	87.3	12.1	40.2	43.6	3.4	17.0	3.3	18.9	5.5
1933	317.9	89.6	2.1	85.4	12.1	39.8	42.4	3.3	16.2	3.1	18.5	5.3
1934	312.3	88.2	2.2	83.6	12.2	39.4	41.4	3.3	15.4	3.2	18.2	5.1
1935	309.2	87.7	2.4	82.9	12.6	38.6	40.5	3.2	14.8	3.3	18.0	5.1
1936	310.5	88.0	2.7	83.2	13.2	38.5	40.7	3.3	14.2	3.4	18.0	5.2
1937	313.8	89.0	3.0	83.4	14.1	38.9	40.8	3.4	14.0	3.7	18.2	5.4
1938	312.1	86.5	3.0	83.4	14.6	38.9	40.6	3.4	13.9	3.9	18.3	5.6
1939	315.9	87.3	3.3	84.0	15.2	39.0	41.0	3.5	13.9	4.2	18.4	5.9
1940	324.6	91.0	3.5	85.5	16.1	39.5	41.7	3.8	14.0	4.5	18.7	6.3
1941	338.8	96.1	3.9	87.9	17.5	40.8	43.0	4.2	14.5	4.9	19.0	6.9
1942	343.4	95.1	3.5	89.1	17.9	41.7	44.0	4.5	15.2	5.4	19.7	7.3
1943	345.3	94.1	3.1	89.0	17.1	41.8	44.8	4.5	16.3	6.1	20.8	7.7
1944	345.3	92.9	2.7	88.1	16.0	41.6	45.0	4.4	17.3	6.7	22.4	8.0
1945	347.4	91.7	2.3	87.5	15.2	42.1	45.3	4.3	18.6	7.4	24.4	8.5
1946	369.4	97.5	3.4	89.2	16.5	45.1	47.5	4.9	20.6	8.1	26.7	10.1
1947	400.8	110.9	4.4	91.5	19.4	48.3	49.9	5.4	22.2	8.6	28.2	11.7
1948	434.4	125.5	5.5	94.0	22.5	51.9	53.0	6.0	23.9	9.1	29.6	13.3
1949	470.0	144.5	6.3	96.4	25.2	54.9	55.9	6.5	25.3	9.6	30.9	14.5
1950	510.1	163.8	7.6	99.7	29.1	58.0	59.6	7.6	26.7	10.0	32.2	15.8
1951	544.6	179.3	8.8	102.4	32.6	60.7	63.1	8.5	28.0	10.5	33.8	16.8
1952	576.7	193.5	9.7	105.8	35.9	62.8	65.8	9.7	29.4	11.0	35.0	18.0
1953	608.2	207.2	10.5	109.9	39.3	64.6	68.0	11.0	30.7	11.6	36.2	19.2
1954	643.6	226.6	10.7	114.1	42.4	66.1	69.5	12.4	32.2	12.0	37.0	20.6
1955	686.0	249.3	11.4	119.7	46.0	67.6	71.5	14.0	33.9	12.4	37.9	22.3
1956	725.8	268.9	12.2	125.5	49.9	68.4	73.5	15.4	35.7	12.8	39.0	24.4
1957	760.2	285.7	12.6	130.7	53.7	68.5	75.5	16.6	37.4	13.2	39.8	26.6
1958	788.0	298.2	12.5	135.4	57.3	68.1	77.1	17.6	39.1	13.4	40.4	28.8
1959	818.9	311.8	12.6	140.7	60.9	67.7	79.2	18.8	40.8	13.9	41.1	31.3
1960	847.6	325.1	12.8	145.7	64.1	67.0	81.0	19.7	42.3	14.3	41.9	33.6
1961	870.4	333.8	12.9	150.3	67.1	66.3	82.8	20.7	43.7	14.5	42.7	35.4
1962	900.5	348.0	13.4	155.3	70.0	65.7	85.1	21.8	45.1	15.2	43.6	37.2
1963	935.2	364.4	14.1	160.8	73.1	65.1	88.2	23.1	46.7	15.9	44.9	39.0
1964	973.7	378.5	15.1	167.7	76.5	65.1	92.6	24.9	48.4	16.8	46.7	41.3
1965	1,024.0	400.0	16.8	175.0	79.8	66.0	97.9	27.3	50.8	17.8	48.5	44.1
1966	1,080.1	418.6	19.2	182.9	84.0	67.9	104.1	31.0	54.5	18.9	50.8	48.3
1967	1,135.4	434.9	21.8	190.5	88.2	70.3	110.4	35.3	58.6	19.6	52.8	53.1
1968	1,208.1	463.5	25.7	198.2	93.2	72.8	117.4	40.0	63.1	20.5	55.0	58.8
1969	1,279.6	488.7	30.4	205.7	98.6	75.5	124.1	44.9	67.3	21.7	57.7	64.9
1970	1,343.7	507.7	34.6	212.5	104.3	77.9	129.9	49.9	71.4	23.0	61.8	70.6
1971	1,421.8	538.9	40.8	219.5	110.5	80.3	135.5	55.0	75.7	24.0	65.4	76.3
1972	1,512.5	572.4	50.0	228.1	118.0	82.9	141.9	60.6	80.3	25.3	68.4	84.6
1973	1,620.7	612.2	61.8	238.3	126.6	86.2	150.2	66.9	86.5	26.6	71.2	94.2
1974	1,711.0	639.3	71.2	247.5	134.7	89.0	158.4	73.0	93.5	27.9	73.6	102.9
1975	1,798.5	667.2	81.5	255.0	141.0	90.9	165.5	79.4	101.0	29.1	76.1	111.8
1976	1,901.3	700.7	97.4	263.1	147.2	93.2	173.1	86.2	110.7	30.1	77.8	121.9
1977	2,015.0	734.8	117.0	273.3	153.9	96.0	182.0	93.2	121.6	30.9	79.5	132.8
1978	2,139.4	771.1	138.9	284.2	160.3	99.8	191.9	102.1	133.2	31.7	81.8	144.3
1979	2,256.5	805.2	153.5	296.0	166.6	103.6	202.2	111.5	143.7	32.6	84.5	157.1
1980	2,340.1	828.2	157.8	305.7	171.7	107.2	210.6	120.5	152.0	33.3	87.1	165.9
1981	2,423.9	858.5	160.8	314.3	175.7	110.8	217.5	129.3	159.9	33.7	89.8	173.6
1982	2,505.1	895.3	165.3	320.3	177.9	114.5	221.9	137.3	167.0	34.1	92.1	179.5
1983	2,616.9	948.6	175.7	328.0	180.8	118.4	228.2	148.5	174.9	34.7	94.5	184.5
1984	2,761.6	1,016.1	191.2	338.1	185.1	122.7	236.0	162.1	184.6	35.9	97.6	192.2
1985	2,919.8	1,084.6	213.2	348.7	190.8	126.9	243.7	179.0	195.1	37.4	100.3	200.1
1986	3,091.5	1,152.7	235.5	360.8	197.7	131.2	253.2	200.5	208.4	39.5	103.0	209.0
1987	3,261.7	1,212.5	258.2	373.2	205.1	134.7	264.8	224.4	221.2	41.8	106.7	219.2
1988	3,443.5	1,274.1	282.0	384.8	213.5	138.8	278.3	253.5	233.3	44.6	111.3	229.3
1989	3,628.0	1,329.3	309.8	398.3	223.1	143.7	292.7	285.3	243.9	47.0	116.2	238.8
1990	3,790.7	1,371.3	332.1	411.4	233.8	148.4	306.0	318.3	252.4	49.2	121.5	246.4

1. Includes tires, tubes, accessories, and other parts.

2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

3. Includes such house furnishings as floor coverings, comforters, quilts. blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 20.—Constant-Cost Net Stock of Durable Goods Owned by Consumers, by Type, 1925–90

[Billions of 1987 dollars]

Yearend	Total	Motor vehicles [1]		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances [2]	China, glassware, tableware, and utensils	Other durable house furnishings [3]	Video and audio products, computing equipment, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft
1925	140.2	32.5	0.5	41.7	5.3	18.3	19.7	1.3	7.9	1.7	8.4	2.9
1926	150.3	38.5	.6	43.3	5.7	19.1	20.3	1.4	8.3	1.7	8.6	2.9
1927	158.3	42.3	.7	45.0	6.0	19.4	21.0	1.4	8.7	1.7	9.1	2.9
1928	165.9	46.0	.7	46.2	6.2	20.3	21.8	1.5	9.0	1.7	9.4	3.0
1929	174.7	50.4	1.1	47.2	6.5	21.2	22.9	1.7	9.3	1.7	9.9	3.0
1930	175.5	51.4	1.2	46.7	6.5	20.6	23.0	1.8	9.5	1.7	10.1	2.9
1931	172.2	49.6	1.2	46.0	6.5	20.4	22.9	1.9	9.0	1.7	10.2	2.8
1932	164.0	46.3	1.1	44.1	6.2	20.2	22.1	1.8	8.4	1.6	9.6	2.6
1933	156.3	44.6	1.1	41.9	6.0	19.7	20.7	1.7	7.5	1.5	9.0	2.4
1934	150.2	42.6	1.2	40.0	6.1	19.3	19.8	1.6	6.9	1.6	8.7	2.4
1935	148.0	42.2	1.3	39.4	6.5	18.7	19.1	1.5	6.5	1.7	8.6	2.4
1936	150.9	42.8	1.5	40.1	7.0	18.8	19.7	1.6	6.3	1.8	8.7	2.5
1937	155.5	44.1	1.7	40.7	7.7	19.4	20.0	1.7	6.4	2.0	9.1	2.8
1938	154.5	41.9	1.7	40.8	7.9	19.5	20.1	1.7	6.5	2.1	9.2	3.0
1939	158.8	43.2	1.8	41.8	8.3	19.6	20.6	1.9	6.7	2.3	9.3	3.3
1940	167.0	46.9	1.9	43.4	8.9	20.0	21.3	2.1	7.0	2.4	9.5	3.5
1941	168.8	41.0	2.2	45.8	10.0	21.2	22.4	2.4	7.5	2.7	9.8	3.9
1942	165.6	34.4	1.7	46.6	9.9	21.8	23.1	2.5	8.1	3.0	10.3	4.2
1943	160.4	28.9	1.3	46.0	8.8	21.6	23.4	2.4	9.1	3.4	11.2	4.3
1944	155.1	24.6	1.0	44.8	7.6	21.1	23.3	2.2	9.8	3.8	12.5	4.4
1945	152.9	21.3	.8	44.0	6.8	21.3	23.2	2.1	10.8	4.1	13.9	4.7
1946	168.4	23.6	1.7	45.4	8.2	24.0	24.9	2.6	12.2	4.5	15.4	6.0
1947	189.9	31.5	2.7	47.3	11.0	26.6	26.8	3.1	13.1	4.7	16.1	7.2
1948	212.8	41.2	3.5	49.2	13.6	29.2	29.0	3.4	14.0	4.9	16.6	8.2
1949	238.0	56.6	4.0	50.9	15.6	30.8	30.9	3.8	14.6	5.0	17.0	8.8
1950	271.9	77.8	4.6	53.5	18.5	32.4	33.2	4.6	15.2	5.2	17.5	9.3
1951	296.4	92.4	5.1	55.3	20.5	33.5	35.2	5.2	15.7	5.5	18.3	9.7
1952	313.7	101.6	5.3	57.5	22.1	34.1	36.2	5.9	16.3	5.8	18.8	10.2
1953	335.3	115.1	5.3	60.2	23.7	34.5	36.8	6.6	16.9	6.1	19.3	10.8
1954	351.4	124.4	5.2	62.8	25.2	34.8	36.8	7.5	17.7	6.3	19.5	11.5
1955	378.1	140.2	5.5	66.6	27.1	35.2	37.6	8.4	18.7	6.4	19.8	12.6
1956	395.5	146.2	5.9	70.4	29.3	35.3	38.6	9.1	19.7	6.7	20.4	13.9
1957	408.9	151.2	6.0	73.1	31.3	34.7	39.5	9.6	20.6	6.8	20.7	15.3
1958	413.2	149.1	5.9	75.5	32.9	33.9	40.2	9.9	21.4	6.9	20.9	16.5
1959	424.4	151.5	5.9	78.3	34.6	33.4	41.4	10.4	22.3	7.2	21.2	18.1
1960	435.3	155.7	6.1	80.6	35.9	32.8	42.3	10.8	23.0	7.4	21.6	19.2
1961	440.5	155.3	6.0	82.5	37.1	32.2	43.2	11.2	23.5	7.4	22.0	19.9
1962	453.8	160.8	6.4	84.8	38.3	32.0	44.5	11.8	24.2	7.9	22.6	20.5
1963	473.5	170.0	7.0	87.8	39.8	31.7	46.6	12.6	25.0	8.4	23.4	21.3
1964	499.2	180.0	7.8	92.0	41.7	32.1	49.7	13.8	26.0	8.9	24.7	22.6
1965	535.9	197.5	9.1	96.5	43.5	33.1	53.3	15.5	27.5	9.5	25.9	24.4
1966	577.5	213.5	10.8	101.4	46.0	35.0	57.5	18.2	30.3	10.2	27.4	27.3
1967	614.2	225.7	12.4	105.7	48.4	37.0	61.3	21.2	33.1	10.3	28.6	30.6
1968	660.7	244.6	15.0	110.0	51.5	38.9	65.5	24.2	36.1	10.8	29.7	34.4
1969	703.8	260.6	18.1	114.0	54.9	40.5	69.1	27.0	38.6	11.4	31.3	38.2
1970	732.8	265.9	20.2	117.1	58.2	41.7	71.5	29.8	40.7	12.3	34.1	41.3
1971	771.1	279.8	24.0	120.4	61.8	42.9	73.9	32.4	42.9	12.7	36.2	44.1
1972	821.6	297.1	30.3	125.3	66.6	44.2	77.1	35.4	45.3	13.4	37.6	49.3
1973	883.9	317.6	38.2	131.5	72.0	46.1	82.1	38.9	49.2	14.1	38.8	55.4
1974	920.6	320.1	43.0	136.4	76.6	47.4	86.8	42.1	53.6	14.7	39.7	60.2
1975	951.3	321.5	48.0	139.7	79.2	47.9	90.2	45.5	58.4	15.3	40.6	65.0
1976	1,000.0	332.3	58.1	143.6	81.7	48.9	94.2	49.3	64.7	15.7	40.9	70.6
1977	1,061.0	347.1	71.0	149.6	84.7	50.5	99.2	53.0	71.8	16.0	41.5	76.7
1978	1,127.4	362.2	84.3	156.0	87.6	52.9	104.8	58.4	78.9	16.3	42.8	83.1
1979	1,181.9	372.8	89.7	163.0	90.5	55.2	110.7	63.9	84.4	16.8	44.4	90.5
1980	1,203.0	372.1	86.1	167.7	92.4	57.2	114.6	68.7	87.6	17.1	45.9	93.7
1981	1,222.7	374.7	83.0	171.4	93.4	59.0	117.0	73.1	90.6	17.1	47.4	96.0
1982	1,236.2	377.0	82.8	172.7	93.0	61.0	117.3	76.6	92.9	17.3	48.5	97.2
1983	1,277.9	391.4	88.9	175.9	93.7	62.9	119.9	83.3	96.4	17.7	49.7	98.1
1984	1,351.9	419.3	100.3	181.4	95.9	65.3	124.3	91.8	101.7	18.5	51.5	102.1
1985	1,442.3	452.1	117.6	187.3	99.7	67.6	128.5	102.8	107.9	19.6	52.8	106.5
1986	1,547.4	489.8	133.2	194.7	104.6	69.8	134.5	117.3	116.6	20.9	54.2	111.9
1987	1,639.0	513.3	146.7	202.1	109.5	71.3	142.1	132.8	124.2	22.3	56.5	118.3
1988	1,738.4	541.5	159.0	208.6	115.1	73.4	150.9	151.7	130.6	24.0	59.5	124.2
1989	1,832.5	561.2	174.1	216.8	121.3	76.1	159.7	171.1	135.2	25.1	62.5	129.2
1990	1,906.4	573.6	183.7	224.2	127.9	78.7	166.8	189.9	137.9	26.0	65.7	132.0

1. Includes tires, tubes, accessories, and other parts.

2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Summary Fixed Reproducible Tangible Wealth Series, 1925–90

Revised summary estimates of fixed reproducible tangible wealth in the United States are presented in tables 1-4 for the entire period for which these series are available. More detailed estimates (including estimates by industry and by legal form of organization for fixed private capital) and information about data availability appear in "Fixed Reproducible Tangible Wealth in the United States, Revised Estimates," beginning on page 106 of this issue.

NOTE.—John C. Musgrave prepared the wealth estimates.

Table 1.—Current-Cost Gross Stock of Fixed Reproducible Tangible Wealth, 1925–90

[Billions of dollars]

Yearend	Total	Fixed private capital					Government-owned fixed capital			Durable goods owned by consumers
		Total	Nonresidential			Residential	Total	Federal	State and local	
			Total	Equipment	Structures					
1925	419.9	311.0	181.4	54.5	126.8	129.6	48.4	11.9	36.5	60.5
1926	434.6	321.5	186.8	57.0	129.8	134.7	49.8	11.9	37.9	63.3
1927	446.1	328.8	190.7	58.5	132.2	138.2	51.1	11.7	39.4	66.1
1928	460.9	339.7	193.4	59.5	133.9	146.3	52.4	11.6	40.8	68.8
1929	466.8	343.8	193.1	60.1	133.1	150.7	52.8	11.4	41.5	70.2
1930	445.5	327.0	183.2	58.1	125.1	143.8	51.3	10.7	40.6	67.3
1931	399.1	291.6	166.4	54.5	111.9	125.2	46.6	9.7	36.9	60.9
1932	368.4	266.4	155.0	51.4	103.6	111.5	46.6	9.6	37.0	55.4
1933	382.1	272.8	156.0	50.8	105.2	116.9	54.3	10.9	43.4	54.9
1934	397.0	281.5	159.0	51.3	107.7	122.5	60.1	12.4	47.6	55.5
1935	405.0	285.7	161.4	51.0	110.4	124.3	64.2	13.9	50.4	55.1
1936	435.0	305.9	170.8	52.7	118.2	135.0	72.2	16.7	55.4	56.9
1937	460.5	326.2	180.2	55.7	124.5	146.0	75.4	17.4	58.0	59.0
1938	465.3	328.9	178.9	55.7	123.1	150.0	77.8	18.3	59.6	58.6
1939	475.5	334.9	180.2	56.1	124.1	154.7	81.1	19.5	61.6	59.5
1940	509.3	356.2	189.0	59.2	129.8	167.2	89.1	22.5	66.6	64.1
1941	576.9	388.7	205.6	64.5	141.1	183.1	112.9	34.6	78.3	75.2
1942	661.5	415.8	218.7	66.9	151.7	197.1	159.9	70.8	89.1	85.8
1943	750.2	436.9	223.7	67.5	156.2	213.2	217.3	126.2	91.1	96.0
1944	824.9	458.4	228.2	68.6	159.6	230.2	265.6	176.1	89.5	101.0
1945	913.0	496.4	248.7	75.3	173.4	247.7	313.8	219.8	94.0	102.8
1946	1,038.4	589.5	299.0	89.9	209.1	290.6	335.1	226.2	108.9	113.7
1947	1,177.1	695.0	353.7	107.8	245.8	341.4	346.9	218.2	128.7	135.2
1948	1,249.0	757.9	386.3	125.6	260.7	371.6	337.1	198.5	138.6	154.0
1949	1,280.7	792.0	402.4	138.9	263.4	389.7	319.5	181.0	138.6	169.1
1950	1,392.6	868.3	441.1	158.3	282.9	427.1	323.9	172.6	151.3	200.4
1951	1,524.9	946.4	483.4	178.4	305.1	462.9	351.9	181.2	170.8	226.6
1952	1,608.3	993.8	509.1	192.8	316.3	484.7	370.2	190.9	179.3	244.3
1953	1,668.3	1,031.4	529.7	207.9	321.8	501.6	379.4	200.5	179.0	257.5
1954	1,738.6	1,075.6	549.5	221.3	328.2	526.0	395.4	208.3	187.2	267.6
1955	1,866.0	1,155.1	594.8	243.2	351.5	560.4	427.4	221.9	205.4	283.5
1956	2,023.7	1,241.8	654.3	272.9	381.4	587.5	468.7	239.7	229.1	313.1
1957	2,117.1	1,300.8	693.9	297.3	396.6	606.9	491.4	248.0	243.4	324.9
1958	2,191.9	1,341.1	715.5	311.8	403.6	625.6	505.8	252.4	253.4	345.1
1959	2,278.1	1,394.7	742.7	328.8	413.9	651.9	520.4	259.4	261.0	363.1
1960	2,350.8	1,436.8	761.0	341.7	419.2	675.9	538.5	266.9	271.6	375.5
1961	2,430.1	1,480.0	780.9	350.9	430.0	699.1	562.6	276.5	286.1	387.4
1962	2,529.6	1,532.6	808.2	365.1	443.2	724.3	596.9	290.4	306.5	400.2
1963	2,624.4	1,579.4	838.5	381.5	457.0	740.9	626.1	300.0	326.1	419.0
1964	2,755.2	1,666.0	879.9	402.6	477.3	786.0	654.5	309.8	344.7	434.8
1965	2,909.6	1,764.5	941.1	431.1	510.0	823.4	696.1	322.7	373.4	449.0
1966	3,148.0	1,914.5	1,024.4	474.2	550.2	890.1	752.7	340.8	411.9	480.9
1967	3,368.2	2,042.0	1,104.0	519.5	584.5	938.0	805.6	357.2	448.4	520.5
1968	3,710.2	2,265.9	1,215.0	570.1	644.9	1,050.9	873.2	375.0	498.2	571.2
1969	4,067.4	2,487.9	1,334.9	619.1	715.8	1,153.0	957.9	398.1	559.8	621.6
1970	4,428.2	2,689.0	1,469.6	679.5	790.1	1,219.4	1,059.6	424.1	635.5	679.7
1971	4,847.4	2,973.9	1,619.0	734.0	885.0	1,354.9	1,151.2	446.2	704.9	722.4
1972	5,367.8	3,367.5	1,797.2	791.4	1,005.8	1,570.3	1,222.3	448.1	774.2	778.0
1973	6,044.9	3,827.1	2,035.1	879.1	1,156.0	1,792.0	1,359.4	472.3	887.0	858.4
1974	7,127.2	4,456.7	2,435.8	1,089.7	1,346.1	2,020.9	1,664.8	533.8	1,131.0	1,005.6
1975	7,843.4	4,978.7	2,754.6	1,264.5	1,490.1	2,224.1	1,745.6	563.9	1,181.7	1,119.1
1976	8,577.0	5,502.8	3,023.4	1,405.3	1,618.1	2,479.4	1,840.4	607.6	1,232.8	1,233.8
1977	9,622.8	6,236.7	3,371.6	1,576.6	1,794.9	2,865.1	2,014.3	651.9	1,362.4	1,371.8
1978	11,056.1	7,169.2	3,832.1	1,791.8	2,040.3	3,337.1	2,345.5	722.7	1,622.8	1,541.5
1979	12,683.5	8,233.9	4,397.2	2,057.5	2,339.7	3,836.7	2,691.9	797.9	1,894.0	1,757.7
1980	14,306.0	9,364.1	5,072.1	2,388.7	2,683.4	4,292.0	2,978.7	885.0	2,093.7	1,963.3
1981	15,670.2	10,387.1	5,755.3	2,723.3	3,031.9	4,631.8	3,141.4	968.0	2,173.4	2,141.7
1982	16,526.5	11,004.6	6,186.1	2,939.0	3,247.1	4,818.5	3,237.1	1,018.0	2,219.1	2,284.9
1983	17,277.1	11,476.5	6,442.8	3,066.6	3,376.2	5,033.7	3,368.0	1,066.6	2,301.5	2,432.5
1984	18,259.0	12,082.5	6,786.9	3,213.7	3,573.2	5,295.6	3,568.4	1,119.3	2,449.0	2,608.2
1985	19,329.7	12,746.6	7,156.4	3,373.6	3,782.8	5,590.2	3,771.9	1,176.1	2,595.8	2,811.1
1986	20,502.6	13,535.7	7,550.1	3,599.2	3,950.9	5,985.6	3,916.4	1,226.7	2,689.7	3,050.5
1987	21,774.4	14,387.6	7,930.6	3,775.0	4,155.6	6,457.0	4,083.5	1,269.4	2,814.1	3,303.3
1988	22,965.5	15,077.9	8,488.0	4,009.9	4,478.2	6,589.9	4,305.9	1,324.5	2,981.4	3,581.7
1989	24,285.3	15,943.7	8,933.7	4,201.7	4,732.0	7,010.0	4,517.5	1,396.8	3,120.7	3,824.1
1990	25,588.4	16,821.0	9,433.0	4,447.2	4,985.8	7,387.9	4,719.5	1,470.6	3,248.9	4,047.9

Table 2.—Current-Cost Net Stock of Fixed Reproducible Tangible Wealth, 1925–90

[Billions of dollars]

Yearend	Total	Fixed private capital					Government-owned fixed capital			Durable goods owned by consumers
		Total	Nonresidential			Residential	Total	Federal	State and local	
			Total	Equipment	Structures					
1925	250.7	182.8	99.8	29.4	70.3	83.0	35.1	8.4	26.7	32.7
1926	260.2	189.5	102.8	30.8	71.9	86.8	35.8	8.1	27.7	34.8
1927	267.1	194.1	104.7	31.4	73.3	89.4	36.5	7.8	28.8	36.5
1928	275.9	200.8	105.9	31.8	74.1	94.8	37.2	7.5	29.7	37.9
1929	279.4	203.2	106.0	32.3	73.7	97.3	37.4	7.2	30.2	38.8
1930	264.5	191.7	99.7	30.8	69.0	91.9	36.2	6.7	29.6	36.6
1931	232.9	168.0	88.8	27.9	60.8	79.2	32.8	5.9	26.8	32.2
1932	210.4	149.6	80.1	24.9	55.1	69.5	32.7	5.8	26.8	28.1
1933	214.9	150.0	78.2	23.5	54.6	71.8	37.9	6.8	31.2	27.0
1934	220.5	152.2	78.0	23.1	54.8	74.2	41.6	7.8	33.9	26.7
1935	223.1	152.4	78.0	22.8	55.2	74.5	44.2	8.8	35.4	26.4
1936	240.0	162.5	82.3	24.0	58.3	80.2	49.7	10.9	38.8	27.7
1937	253.9	173.2	87.2	26.3	60.9	86.0	51.3	11.1	40.2	29.4
1938	255.3	173.3	85.7	26.3	59.4	87.7	52.8	11.6	41.2	29.2
1939	260.8	175.8	85.7	26.7	59.1	90.0	54.9	12.3	42.6	30.1
1940	280.4	187.1	90.1	28.9	61.2	97.0	60.1	14.3	45.8	33.2
1941	320.1	204.9	98.9	32.7	66.2	106.0	77.4	23.9	53.5	37.9
1942	371.4	216.5	103.6	33.4	70.2	112.9	113.2	53.1	60.1	41.7
1943	424.0	224.5	104.1	33.0	71.1	120.4	154.7	94.4	60.2	44.9
1944	461.0	233.4	105.4	33.7	71.6	128.1	181.5	123.6	57.9	46.1
1945	498.1	251.4	115.4	38.4	77.1	136.0	200.5	141.0	59.5	46.2
1946	554.3	302.1	141.8	47.7	94.1	160.3	199.0	131.1	67.8	53.2
1947	627.0	363.0	172.5	60.6	111.9	190.5	198.9	119.4	79.5	65.1
1948	674.3	404.3	193.6	73.4	120.2	210.7	193.8	108.5	85.3	76.3
1949	697.5	428.4	205.2	82.2	122.9	223.3	182.5	97.3	85.1	86.6
1950	774.1	477.7	228.4	94.6	133.9	249.3	188.2	95.1	93.2	108.2
1951	856.0	526.5	253.5	106.8	146.7	273.1	205.1	99.7	105.3	124.4
1952	911.5	557.0	268.8	114.5	154.3	288.2	220.5	109.7	110.7	134.0
1953	957.4	583.4	282.7	122.9	159.8	300.7	231.1	120.4	110.7	143.0
1954	1,002.3	612.9	295.0	129.2	165.8	317.9	242.3	125.8	116.5	147.1
1955	1,084.6	664.5	322.0	141.4	180.6	342.5	262.8	134.1	128.7	157.3
1956	1,178.7	719.9	358.1	158.2	199.9	361.8	286.9	142.7	144.1	171.9
1957	1,235.3	758.6	383.0	171.8	211.2	375.6	300.6	146.7	153.9	176.2
1958	1,276.4	784.1	395.2	177.7	217.4	389.0	310.3	149.3	161.0	182.0
1959	1,328.0	820.5	411.7	186.2	225.5	408.8	318.5	152.1	166.4	189.0
1960	1,371.3	849.5	423.5	192.4	231.1	426.0	328.1	154.4	173.8	193.7
1961	1,417.6	878.2	435.7	196.0	239.7	442.4	342.7	158.8	183.8	196.8
1962	1,478.5	913.8	453.4	203.5	249.9	460.4	362.3	164.6	197.7	202.3
1963	1,539.5	947.0	472.9	212.5	260.4	474.1	379.7	168.3	211.4	212.8
1964	1,625.1	1,006.0	500.4	225.3	275.1	505.6	395.4	170.7	224.7	223.7
1965	1,730.2	1,074.7	542.3	244.0	298.2	532.5	419.4	174.5	244.9	236.1
1966	1,890.7	1,175.5	598.7	272.3	326.4	576.9	456.6	184.8	271.8	258.5
1967	2,033.0	1,258.1	649.4	300.0	349.4	608.7	491.6	193.7	297.9	283.2
1968	2,256.8	1,403.2	719.3	330.7	388.6	683.9	539.4	206.3	333.1	314.2
1969	2,487.5	1,548.3	796.3	361.4	435.0	752.0	595.4	219.9	375.6	343.7
1970	2,707.8	1,673.8	878.8	396.2	482.6	795.0	661.6	235.2	426.4	372.4
1971	2,965.1	1,854.6	967.7	425.6	542.1	886.8	716.8	244.3	472.5	393.7
1972	3,294.4	2,110.5	1,076.4	458.3	618.1	1,034.0	759.2	241.5	517.7	424.7
1973	3,722.4	2,408.3	1,223.1	512.7	710.4	1,185.2	843.6	252.8	590.8	470.5
1974	4,373.0	2,794.3	1,459.5	635.6	823.9	1,334.8	1,034.6	285.1	749.5	544.2
1975	4,773.7	3,101.5	1,638.0	731.2	906.9	1,463.4	1,076.5	298.1	778.3	595.7
1976	5,192.1	3,415.4	1,784.5	805.7	978.8	1,630.9	1,124.0	317.1	807.0	652.8
1977	5,820.9	3,872.6	1,981.4	900.9	1,080.5	1,891.2	1,222.7	338.0	884.7	725.5
1978	6,694.3	4,462.0	2,250.8	1,024.9	1,225.9	2,211.2	1,417.2	372.7	1,044.5	815.2
1979	7,682.0	5,132.7	2,585.6	1,178.4	1,407.2	2,547.1	1,624.9	415.0	1,209.9	924.4
1980	8,619.0	5,814.2	2,974.2	1,359.8	1,614.5	2,840.0	1,790.5	464.2	1,326.3	1,014.3
1981	9,373.7	6,412.9	3,363.3	1,539.6	1,823.8	3,049.6	1,874.5	508.5	1,366.1	1,086.2
1982	9,792.1	6,737.3	3,589.0	1,637.1	1,951.9	3,148.3	1,921.1	537.1	1,384.0	1,133.7
1983	10,172.1	6,987.0	3,707.1	1,687.6	2,019.5	3,279.9	1,991.3	567.8	1,423.5	1,193.8
1984	10,734.4	7,348.0	3,899.4	1,765.6	2,133.8	3,448.6	2,104.9	600.7	1,504.3	1,281.5
1985	11,367.3	7,751.8	4,112.7	1,851.8	2,260.8	3,639.1	2,224.5	640.7	1,583.8	1,391.1
1986	12,062.7	8,224.3	4,322.2	1,968.6	2,353.6	3,902.1	2,310.9	677.6	1,633.3	1,527.5
1987	12,802.9	8,729.1	4,515.9	2,053.1	2,462.8	4,213.2	2,414.3	711.8	1,702.5	1,659.5
1988	13,458.4	9,108.3	4,810.3	2,173.9	2,636.4	4,298.0	2,541.8	745.8	1,796.0	1,808.4
1989	14,196.2	9,599.9	5,033.7	2,262.6	2,771.0	4,566.3	2,664.9	791.1	1,873.8	1,931.4
1990	14,891.4	10,077.3	5,280.3	2,373.4	2,906.9	4,797.0	2,780.1	834.1	1,946.0	2,034.1

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.—Constant-Cost Gross Stock of Fixed Reproducible Tangible Wealth, 1925–90

[Billions of 1987 dollars]

Yearend	Total	Fixed private capital					Government-owned fixed capital			Durable goods owned by consumers
		Total	Nonresidential			Residential	Total	Federal	State and local	
			Total	Equipment	Structures					
1925	4,052.9	3,338.3	1,913.7	492.1	1,421.7	1,424.5	455.0	124.1	330.9	259.6
1926	4,197.2	3,448.4	1,968.3	508.2	1,460.1	1,480.1	474.8	125.0	349.8	274.1
1927	4,331.6	3,546.9	2,015.4	518.6	1,496.8	1,531.5	497.1	125.8	371.3	287.6
1928	4,460.2	3,638.5	2,059.9	529.2	1,530.7	1,578.7	520.3	126.3	394.0	301.4
1929	4,585.3	3,724.8	2,114.0	545.0	1,569.0	1,610.8	543.7	127.0	416.7	316.8
1930	4,672.2	3,775.7	2,149.4	552.0	1,597.4	1,626.3	572.0	128.5	443.5	324.5
1931	4,717.7	3,788.7	2,151.4	546.7	1,604.7	1,637.2	601.6	131.1	470.5	327.5
1932	4,717.0	3,767.2	2,129.1	532.4	1,596.6	1,638.1	626.4	135.1	491.3	323.5
1933	4,698.8	3,736.4	2,099.5	516.5	1,583.1	1,636.8	644.5	141.1	503.4	317.9
1934	4,691.6	3,711.7	2,074.5	504.0	1,570.6	1,637.2	667.6	148.7	518.9	312.3
1935	4,698.5	3,697.4	2,054.7	496.0	1,558.7	1,642.7	691.8	158.9	532.9	309.2
1936	4,741.7	3,702.9	2,048.3	496.5	1,551.9	1,654.6	728.3	168.8	559.5	310.5
1937	4,792.3	3,719.4	2,051.3	501.2	1,550.1	1,668.0	759.1	177.9	581.2	313.8
1938	4,822.8	3,716.6	2,035.4	494.9	1,540.5	1,681.3	794.1	187.1	607.0	312.1
1939	4,874.4	3,723.9	2,021.8	491.4	1,530.3	1,702.1	834.7	196.8	637.9	315.9
1940	4,943.2	3,745.5	2,020.0	496.8	1,523.2	1,725.5	873.1	212.2	660.9	324.6
1941	5,093.7	3,780.5	2,028.9	508.3	1,520.6	1,751.6	974.5	297.7	676.8	338.8
1942	5,357.4	3,768.2	2,010.7	507.2	1,503.5	1,757.5	1,245.8	561.5	684.3	343.4
1943	5,716.8	3,736.5	1,982.4	503.6	1,478.8	1,754.1	1,635.0	949.3	685.7	345.3
1944	6,025.7	3,717.5	1,968.4	509.2	1,459.2	1,749.1	1,962.9	1,276.9	686.0	345.3
1945	6,202.8	3,725.3	1,979.3	532.0	1,447.3	1,746.0	2,130.1	1,443.3	686.8	347.4
1946	6,159.4	3,807.7	2,024.5	566.4	1,458.1	1,783.1	1,982.4	1,288.4	694.0	369.4
1947	6,159.5	3,914.6	2,079.4	617.6	1,461.7	1,835.3	1,844.1	1,133.5	710.6	400.8
1948	6,180.6	4,044.2	2,141.8	670.0	1,471.8	1,902.4	1,702.0	971.4	730.6	434.4
1949	6,253.3	4,150.8	2,189.9	709.4	1,480.4	1,960.9	1,632.6	878.6	753.9	470.0
1950	6,375.0	4,295.4	2,250.2	756.0	1,494.1	2,045.3	1,569.4	789.0	780.5	510.1
1951	6,568.0	4,430.3	2,316.6	806.3	1,510.3	2,113.8	1,593.1	785.0	808.1	544.6
1952	6,790.5	4,560.2	2,381.4	854.8	1,526.6	2,178.8	1,653.6	817.1	836.5	576.7
1953	7,024.3	4,699.2	2,452.7	904.8	1,547.9	2,246.5	1,717.0	849.7	867.3	608.2
1954	7,261.2	4,837.3	2,516.9	946.4	1,570.4	2,320.5	1,780.2	875.1	905.2	643.6
1955	7,524.4	5,000.2	2,591.2	993.2	1,598.0	2,409.0	1,838.3	892.0	946.3	686.0
1956	7,781.1	5,163.8	2,675.0	1,041.5	1,633.5	2,488.7	1,891.5	903.0	988.5	725.8
1957	8,024.9	5,317.2	2,754.6	1,085.8	1,668.7	2,562.7	1,947.5	914.2	1,033.3	760.2
1958	8,248.4	5,448.5	2,809.9	1,111.4	1,698.4	2,638.7	2,011.9	930.8	1,081.1	788.0
1959	8,518.3	5,612.7	2,876.3	1,144.4	1,731.9	2,736.4	2,086.6	956.2	1,130.4	818.9
1960	8,781.3	5,773.1	2,948.1	1,176.5	1,771.6	2,825.0	2,160.6	980.8	1,179.7	847.6
1961	9,038.7	5,930.4	3,017.7	1,203.8	1,813.8	2,912.7	2,237.9	1,004.8	1,233.1	870.4
1962	9,329.0	6,105.1	3,097.4	1,238.5	1,858.9	3,007.7	2,323.3	1,035.1	1,288.2	900.5
1963	9,640.8	6,300.9	3,183.4	1,278.2	1,905.2	3,117.5	2,404.6	1,057.2	1,347.4	935.2
1964	9,979.1	6,518.0	3,290.4	1,329.3	1,961.1	3,227.6	2,487.4	1,076.8	1,410.6	973.7
1965	10,371.1	6,774.3	3,431.3	1,399.4	2,031.9	3,343.1	2,572.7	1,094.8	1,477.9	1,024.0
1966	10,784.0	7,037.8	3,591.4	1,484.5	2,106.9	3,446.4	2,666.1	1,116.2	1,550.0	1,080.1
1967	11,184.3	7,290.9	3,744.6	1,565.4	2,179.2	3,546.3	2,758.1	1,129.6	1,628.5	1,135.4
1968	11,621.4	7,568.4	3,906.1	1,653.1	2,253.0	3,662.3	2,844.9	1,133.8	1,711.1	1,208.1
1969	12,067.5	7,858.8	4,082.1	1,749.7	2,332.4	3,776.7	2,929.1	1,141.0	1,788.0	1,279.6
1970	12,476.2	8,131.2	4,250.1	1,839.2	2,411.0	3,881.1	3,001.4	1,141.5	1,859.9	1,343.7
1971	12,923.7	8,429.9	4,410.3	1,922.5	2,487.8	4,019.6	3,071.9	1,143.3	1,928.6	1,421.8
1972	13,401.3	8,759.0	4,580.7	2,019.6	2,561.1	4,178.3	3,129.8	1,136.2	1,993.6	1,512.5
1973	13,934.7	9,131.4	4,795.2	2,149.1	2,646.1	4,336.2	3,182.6	1,126.9	2,055.7	1,620.7
1974	14,408.9	9,462.2	5,007.1	2,279.5	2,727.6	4,455.2	3,235.7	1,116.4	2,119.3	1,711.0
1975	14,816.3	9,725.6	5,170.6	2,373.4	2,797.3	4,554.9	3,292.3	1,114.6	2,177.7	1,798.5
1976	15,266.6	10,020.4	5,334.7	2,468.3	2,866.3	4,685.7	3,344.9	1,113.7	2,231.2	1,901.3
1977	15,785.9	10,378.4	5,527.2	2,588.4	2,938.8	4,851.2	3,392.5	1,113.3	2,279.2	2,015.0
1978	16,372.5	10,792.2	5,762.4	2,731.1	3,031.3	5,029.7	3,441.0	1,115.4	2,325.5	2,139.4
1979	16,963.5	11,220.3	6,021.7	2,882.3	3,139.5	5,198.6	3,486.6	1,113.5	2,373.1	2,256.5
1980	17,468.5	11,584.7	6,263.6	3,008.8	3,254.8	5,321.2	3,543.7	1,122.3	2,421.5	2,340.1
1981	17,963.0	11,936.3	6,509.7	3,125.9	3,383.8	5,426.6	3,602.7	1,137.9	2,464.8	2,423.9
1982	18,370.1	12,216.7	6,711.4	3,205.9	3,505.5	5,505.2	3,648.3	1,142.1	2,506.2	2,505.1
1983	18,845.1	12,523.3	6,891.2	3,285.4	3,605.8	5,632.1	3,704.8	1,155.9	2,548.9	2,616.9
1984	19,440.5	12,909.2	7,126.0	3,396.5	3,729.5	5,783.2	3,769.8	1,176.7	2,593.0	2,761.6
1985	20,091.3	13,322.3	7,388.5	3,518.4	3,870.1	5,933.8	3,849.2	1,204.4	2,644.8	2,919.8
1986	20,752.8	13,727.6	7,616.0	3,632.7	3,983.3	6,111.6	3,933.8	1,232.7	2,701.1	3,091.5
1987	21,399.9	14,112.0	7,825.5	3,737.3	4,088.2	6,286.5	4,026.3	1,266.0	2,760.3	3,261.7
1988	22,062.1	14,503.6	8,045.3	3,854.6	4,190.8	6,458.2	4,114.9	1,292.6	2,822.3	3,443.5
1989	22,701.4	14,870.5	8,256.3	3,965.9	4,290.4	6,614.2	4,202.9	1,319.1	2,883.8	3,628.0
1990	23,313.8	15,214.5	8,459.1	4,069.2	4,389.8	6,755.4	4,308.6	1,351.0	2,957.7	3,790.7

Table 4.—Constant-Cost Net Stock of Fixed Reproducible Tangible Wealth, 1925–90

[Billions of 1987 dollars]

Yearend	Total	Fixed private capital					Government-owned fixed capital			Durable goods owned by consumers
		Total	Nonresidential			Residential	Total	Federal	State and local	
			Total	Equipment	Structures					
1925	2,429.7	1,964.3	1,052.1	263.6	788.5	912.2	325.1	87.7	237.4	140.2
1926	2,522.4	2,035.5	1,082.0	272.1	809.9	953.5	336.6	85.5	251.1	150.3
1927	2,605.2	2,096.6	1,106.1	275.8	830.3	990.5	350.4	83.3	267.1	158.3
1928	2,681.1	2,150.2	1,127.5	279.7	847.8	1,022.7	365.1	81.3	283.7	165.9
1929	2,752.3	2,197.7	1,158.2	288.9	869.3	1,039.4	379.9	79.9	300.0	174.7
1930	2,785.4	2,210.4	1,170.9	289.0	881.9	1,039.6	399.4	79.3	320.1	175.5
1931	2,779.0	2,187.2	1,151.7	277.6	874.0	1,035.6	419.6	79.9	339.8	172.2
1932	2,730.3	2,131.6	1,109.9	257.9	852.1	1,021.7	434.7	81.9	352.8	164.0
1933	2,669.7	2,071.0	1,065.0	239.0	826.0	1,006.0	442.3	85.4	356.9	156.3
1934	2,625.7	2,021.0	1,028.7	226.3	802.5	992.2	454.5	90.3	364.3	150.2
1935	2,601.1	1,985.5	1,001.4	220.3	781.0	984.2	467.6	97.3	370.2	148.0
1936	2,616.2	1,973.0	990.3	224.1	766.3	982.7	492.3	103.9	388.4	150.9
1937	2,639.1	1,972.8	990.1	232.6	757.5	982.7	510.7	109.3	401.4	155.5
1938	2,641.7	1,954.5	971.9	229.5	742.4	982.6	532.6	114.3	418.3	154.5
1939	2,666.8	1,948.4	958.0	229.8	728.2	990.4	559.5	119.7	439.9	158.8
1940	2,708.5	1,957.7	956.9	238.4	718.6	1,000.8	583.7	130.2	453.4	167.0
1941	2,811.6	1,980.8	967.1	252.6	714.5	1,013.7	662.0	202.3	459.7	168.8
1942	2,997.5	1,953.5	947.0	250.4	696.6	1,006.5	878.4	420.9	457.6	165.6
1943	3,229.5	1,909.4	918.8	245.8	673.0	990.6	1,159.7	710.2	449.6	160.4
1944	3,372.5	1,879.6	906.0	251.1	654.8	973.6	1,337.9	897.1	440.7	155.1
1945	3,387.2	1,876.8	917.9	273.1	644.8	958.9	1,357.5	924.8	432.7	152.9
1946	3,295.5	1,944.7	960.4	302.1	658.3	984.3	1,182.4	751.4	431.0	168.4
1947	3,291.7	2,037.9	1,013.3	346.7	666.6	1,024.5	1,064.0	625.6	438.4	189.9
1948	3,349.7	2,148.5	1,069.8	390.0	679.8	1,078.7	988.4	539.5	448.9	212.8
1949	3,420.0	2,232.8	1,109.0	416.9	692.1	1,123.7	949.1	486.1	463.0	238.0
1950	3,555.5	2,349.4	1,155.5	447.4	708.2	1,193.8	934.3	454.1	480.1	271.9
1951	3,696.5	2,452.9	1,205.7	478.3	727.4	1,247.2	947.3	449.3	498.0	296.4
1952	3,858.4	2,546.3	1,250.1	504.0	746.1	1,296.2	998.3	482.3	516.1	313.7
1953	4,037.5	2,647.1	1,300.0	530.6	769.3	1,347.2	1,055.0	518.9	536.2	335.3
1954	4,197.2	2,746.0	1,342.5	548.4	794.0	1,403.6	1,099.7	536.9	562.8	351.4
1955	4,385.3	2,868.0	1,394.3	572.6	821.6	1,473.7	1,139.2	547.1	592.1	378.1
1956	4,551.4	2,988.4	1,454.9	598.0	856.9	1,533.6	1,167.5	545.7	621.7	395.5
1957	4,708.2	3,098.4	1,511.3	620.8	890.5	1,587.1	1,200.9	547.5	653.4	408.9
1958	4,843.4	3,186.3	1,544.7	626.9	917.8	1,641.6	1,243.9	556.4	687.5	413.2
1959	5,017.9	3,304.9	1,588.2	641.0	947.2	1,716.7	1,288.6	566.4	722.2	424.4
1960	5,184.3	3,418.5	1,637.1	655.5	981.6	1,781.4	1,330.5	573.8	756.7	435.3
1961	5,346.4	3,527.0	1,682.6	666.1	1,016.4	1,844.5	1,378.9	584.2	794.7	440.5
1962	5,533.6	3,651.4	1,738.1	684.4	1,053.7	1,913.2	1,428.4	594.8	833.6	453.8
1963	5,745.3	3,792.9	1,797.2	707.1	1,090.1	1,995.7	1,478.8	602.3	876.6	473.5
1964	5,977.2	3,951.3	1,874.5	740.1	1,134.4	2,076.9	1,526.7	603.9	922.7	499.2
1965	6,256.1	4,143.8	1,981.4	790.0	1,191.4	2,162.3	1,576.4	604.3	972.1	535.9
1966	6,555.7	4,336.6	2,102.5	851.2	1,251.4	2,234.1	1,641.5	615.8	1,025.7	577.5
1967	6,831.4	4,511.5	2,209.9	904.1	1,305.9	2,301.6	1,705.7	621.0	1,084.7	614.2
1968	7,139.1	4,703.8	2,320.3	960.0	1,360.3	2,383.5	1,774.6	628.5	1,146.1	660.7
1969	7,439.9	4,902.1	2,439.3	1,021.0	1,418.3	2,462.8	1,834.0	632.6	1,201.4	703.8
1970	7,690.6	5,074.2	2,543.6	1,070.5	1,473.1	2,530.7	1,883.5	633.7	1,249.8	732.8
1971	7,958.9	5,266.9	2,635.5	1,112.0	1,523.5	2,631.4	1,920.9	626.7	1,294.1	771.1
1972	8,255.9	5,486.7	2,735.7	1,165.3	1,570.4	2,751.0	1,947.7	613.7	1,334.0	821.6
1973	8,598.9	5,741.4	2,873.9	1,247.8	1,626.1	2,867.5	1,973.6	603.7	1,369.9	883.9
1974	8,865.3	5,943.7	3,000.7	1,325.3	1,675.4	2,943.0	2,001.1	594.7	1,406.3	920.6
1975	9,050.8	6,075.8	3,077.8	1,366.6	1,711.2	2,998.0	2,023.7	587.2	1,436.5	951.3
1976	9,277.2	6,235.2	3,152.1	1,408.3	1,743.8	3,083.1	2,042.0	580.0	1,462.0	1,000.0
1977	9,572.0	6,454.0	3,251.9	1,472.9	1,779.0	3,202.1	2,057.1	575.8	1,481.2	1,061.0
1978	9,919.2	6,719.1	3,387.5	1,556.7	1,830.8	3,331.7	2,072.6	574.0	1,498.7	1,127.4
1979	10,270.4	6,993.0	3,543.0	1,646.2	1,896.9	3,449.9	2,095.6	577.6	1,517.9	1,181.9
1980	10,523.7	7,197.7	3,677.4	1,709.2	1,968.3	3,520.3	2,123.0	587.1	1,535.9	1,203.0
1981	10,754.8	7,383.9	3,810.6	1,763.0	2,047.6	3,573.3	2,148.1	597.5	1,550.6	1,222.7
1982	10,902.0	7,499.3	3,900.6	1,782.1	2,118.5	3,598.7	2,166.5	602.9	1,563.6	1,236.2
1983	11,111.7	7,642.5	3,970.2	1,804.4	2,165.8	3,672.3	2,191.3	614.7	1,576.6	1,277.9
1984	11,440.6	7,865.7	4,096.8	1,862.2	2,234.7	3,768.8	2,223.0	630.2	1,592.8	1,351.9
1985	11,823.5	8,112.4	4,247.8	1,929.0	2,318.9	3,864.6	2,268.7	654.8	1,613.9	1,442.3
1986	12,214.2	8,346.3	4,361.5	1,986.3	2,375.2	3,984.7	2,320.5	680.2	1,640.3	1,547.4
1987	12,576.9	8,557.9	4,457.1	2,034.1	2,423.0	4,100.8	2,380.0	710.2	1,669.8	1,639.0
1988	12,942.1	8,773.8	4,561.9	2,092.0	2,469.8	4,211.9	2,429.9	729.6	1,700.3	1,738.4
1989	13,278.4	8,965.1	4,657.5	2,142.3	2,515.2	4,307.6	2,480.8	749.1	1,731.8	1,832.5
1990	13,573.6	9,127.9	4,742.4	2,181.5	2,560.9	4,385.5	2,539.3	767.6	1,771.7	1,906.4

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Personal Income by Region and State, Third Quarter 1991

This article was written by Rudolph E. DePass and Howard L. Friedenberg. The quarterly estimates of State personal income were prepared by the Regional Economic Measurement Division.

PERSONAL INCOME growth in the Nation slowed in the third quarter of 1991. It increased 0.7 percent after increasing 1.1 percent in the second quarter; it had increased only 0.1 percent in the first quarter.[1] (These percent changes reflect the recently released comprehensive revision of the national income and product accounts (NIPA's); however, the State personal income estimates do not yet fully incorporate the revised NIPA estimates. See the box on page 141.)

The slowdown in personal income growth was widespread by region and State. Growth slowed in all regions except the Far West, where it was unchanged from the second-quarter rate. Growth slowed in 34 States; the sharpest decelerations were in farm States in the Plains and Rocky Mountain regions. (See tables 1 and 2 at the end of this article.)

1. These percent changes are not at annual rates.

Comparison of Latest Year With Prior Expansion

In the four quarters following the third quarter of 1990, the peak quarter of the 1982–90 expansion, personal income in the Nation increased 2.8 percent. By comparison, during the 1982–90 expansion (that is, from the fourth quarter of 1982 to the third quarter of 1990), personal income in the Nation had increased at an annual rate of 7.3 percent (table A).

As shown in the bottom panel of chart 1, of the four regions that had faster-than-average in-

Table A.—Percent Change in Personal Income for the United States, BEA Regions, and States: Latest Year Compared with Prior Expansion

[At annual rates; based on seasonally adjusted data]

	Total		Farm		Nonfarm	
	1982:IV-1990:III	1990:III-1991:III	1982:IV-1990:III	1990:III-1991:III	1982:IV-1990:III	1990:III-1991:III
United States	**7.3**	**2.8**	**3.7**	**–2.8**	**7.3**	**2.9**
Rocky Mountain	**5.9**	**4.9**	**4.9**	**–1.9**	**5.9**	**5.1**
Utah	7.1	6.2	13.5	1.6	7.0	6.2
Idaho	6.5	5.2	7.0	–2.4	6.5	5.7
Montana	4.4	4.5	–13.0	1.6	4.9	4.6
Colorado	6.0	4.5	8.2	–4.0	6.0	4.7
Wyoming	2.5	4.0	19.0	6.5	2.3	4.0
Southwest	**6.2**	**4.8**	**5.3**	**.5**	**6.2**	**4.9**
Texas	6.1	5.0	6.2	1.2	6.1	5.0
New Mexico	6.6	4.9	9.6	2.7	6.6	5.0
Arizona	9.1	4.6	3.4	–3.9	9.1	4.7
Oklahoma	3.6	4.1	2.7	–.2	3.6	4.2
Plains	**6.0**	**3.5**	**1.0**	**–6.1**	**6.2**	**3.8**
Nebraska	5.4	4.9	3.1	–1.4	5.5	5.3
South Dakota	5.9	4.0	5.6	–3.3	6.0	4.7
Kansas	5.6	3.8	–4.5	2.9	5.9	3.9
North Dakota	2.3	3.8	–14.8	–6.9	3.6	4.1
Minnesota	6.9	3.6	2.8	–7.0	7.0	3.9
Missouri	6.6	3.1	1.5	3.7	6.6	3.1
Iowa	5.0	2.8	3.6	–16.4	5.1	3.7
Southeast	**7.9**	**3.3**	**4.2**	**–.4**	**8.0**	**3.3**
Louisiana	4.1	5.1	4.4	–3.0	4.1	5.2
Arkansas	6.6	4.9	4.7	10.7	6.6	4.7
Alabama	7.3	4.4	7.0	–5.6	7.3	4.6
Mississippi	6.1	4.3	1.4	–6.0	6.3	4.5
Tennessee	7.7	4.2	–.6	0	7.8	4.3
Kentucky	6.3	4.1	–1.3	–2.3	6.5	4.2
West Virginia	4.5	3.5	13.7	12.0	4.4	3.4
South Carolina	8.4	2.9	1.4	5.3	8.4	2.9
Florida	9.4	2.8	3.7	.8	9.4	2.8
North Carolina	8.8	2.7	7.3	.8	8.8	2.7
Virginia	8.4	2.6	13.4	–1.5	8.4	2.6
Georgia	9.0	2.4	5.6	–7.9	9.0	2.5
Great Lakes	**6.6**	**2.9**	**2.2**	**–7.1**	**6.6**	**3.0**
Wisconsin	6.4	3.5	.9	–7.6	6.6	3.7
Indiana	6.7	3.5	4.7	–4.1	6.7	3.6
Ohio	6.3	3.0	7.1	–4.8	6.3	3.1
Illinois	6.6	2.8	0	–14.6	6.6	2.9
Michigan	7.0	2.2	1.2	.2	7.0	2.2
Far West	**8.2**	**2.4**	**5.3**	**–2.7**	**8.3**	**2.5**
Hawaii[1]	8.8	5.2	.8	5.0	8.9	5.2
Washington	7.7	4.5	4.4	–1.3	7.7	4.6
Oregon	7.3	4.4	8.7	.7	7.3	4.5
Nevada	10.3	4.0	10.8	3.5	10.3	4.0
Alaska[1]	4.7	3.3	10.5	8.1	4.7	3.3
California	8.3	1.9	5.1	–3.5	8.4	2.0
Mideast	**7.4**	**2.0**	**5.7**	**–4.3**	**7.4**	**2.0**
District of Columbia	5.2	3.8	0	0	5.2	3.8
Delaware	8.1	3.0	11.3	–11.8	8.1	3.2
Pennsylvania	6.4	2.9	5.6	–5.3	6.5	3.0
Maryland	8.5	1.9	8.6	–5.7	8.5	2.0
New York	7.5	1.9	4.3	–3.3	7.5	1.9
New Jersey	8.1	.8	4.2	3.1	8.1	.8
New England	**8.2**	**.7**	**3.5**	**3.5**	**8.2**	**.7**
Connecticut	8.1	1.9	6.7	–.1	8.1	1.9
Vermont	8.3	1.2	–1.4	.9	8.5	1.2
Massachusetts	8.0	.2	5.1	1.7	8.1	.2
Maine	8.6	.2	2.7	12.5	8.7	.1
New Hampshire	9.8	0	6.1	9.7	9.9	–.1
Rhode Island	7.5	–.3	2.6	0	7.5	–.3

1. Included in U.S. total but not in Far West region total.

NOTE.—The regions and the States within each region are ranked by the percent change in total personal income, 1990:III-1991:III.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

come growth during the expansion, three—New England, Far West, and Mideast—had slower-than-average growth following the third-quarter 1990 peak. (In the Southeast region, income grew faster than average during both timespans.) Conversely, all four of the regions that had slower-than-average income growth during the expansion—Great Lakes, Southwest, Plains, and Rocky Mountain—had faster-than-average growth following the peak.

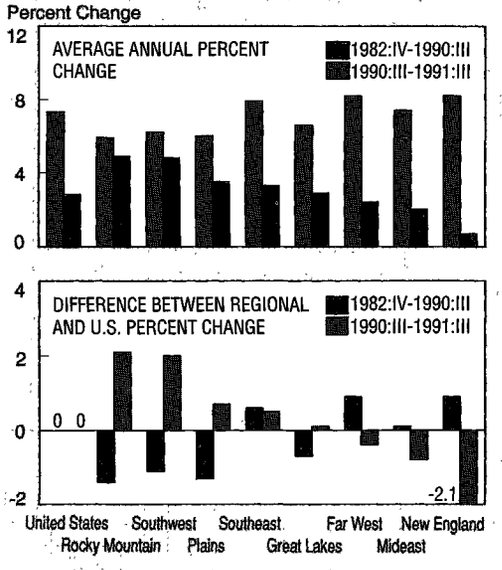
Income growth by region

In the Rocky Mountain region, personal income increased faster than the U.S. average in the year following the peak; it had increased slower than average during the expansion. Payrolls in construction and in mining increased at above-average rates after declining (table B). Payrolls in all private service-type industries and in government had above-average gains after below-average gains.

In the Southwest, personal income increased faster than average following the peak after increasing slower than average during the expansion. Payrolls in construction and in mining increased at above-average rates after declining or being unchanged. Payrolls in manufacturing, in most private service-type industries, and in government had above-average gains after below-average gains.

CHART 1

Total Personal Income Growth: Comparison of Latest Year with Prior Expansion



U.S. Department of Commerce, Bureau of Economic Analysis

In the Plains region, personal income increased faster than average following the peak after increasing slower than average during the expansion. Payrolls in nondurables manufacturing increased faster than average after increasing at the average rate. Payrolls in most private service-type industries and in government had above-average gains after below-average gains.

In the Southeast, personal income increased faster than average following the peak and during the expansion. Payrolls in trade, in services, and in government increased at above-average rates during both timespans.

In the Great Lakes region, personal income increased slightly faster than average following the peak after increasing slower than average during the expansion. Payrolls in retail trade, in the finance-insurance-real estate group, and in government increased at above-average rates after increasing at below-average rates.

In the Far West, personal income increased slower than average following the peak after increasing faster than average during the expansion. Payrolls in durables manufacturing, in construction, in the transportation-public utilities group, and in trade declined after increasing at above-average rates. Payrolls in nondurables manufacturing and in the finance-insurance-real estate group had below-average gains after above-average gains.

Table B.—Percent Change in Wage and Salary Disbursements (Payrolls) by Industry: Latest Year Compared with Prior Expansion

[At annual rates; based on seasonally adjusted data]

	United States	Rocky Mountain	Southwest	Plains	Southeast	Great Lakes	Far West	Mideast	New England
Durables manufacturing:									
1982:IV-1990:III	5.3	5.7	5.0	5.9	7.2	5.3	6.2	2.8	4.4
1990:III-1991:III	–1.7	–7.0	.8	.2	–.7	–1.6	–1.9	–2.7	–4.1
Nondurables manufacturing:									
1982:IV-1990:III	5.3	6.1	4.1	5.3	5.3	5.8	6.7	4.7	4.2
1990:III-1991:III	2.0	6.9	4.4	5.5	3.0	2.5	.2	–.3	–1.1
Construction:									
1982:IV-1990:III	7.2	–.5	.1	5.7	7.3	8.8	9.9	9.6	8.6
1990:III-1991:III	–6.7	9.8	2.9	–1.2	–7.5	–3.9	–9.5	–10.7	–18.4
Mining:									
1982:IV-1990:III	–.8	–4.0	–2.1	–.5	–.2	–.3	4.3	–.1	2.4
1990:III-1991:III	1.0	2.6	8.1	1.6	–3.3	–5.2	–6.8	–13.4	–6.1
Transportation and public utilities:									
1982:IV-1990:III	5.3	3.9	5.2	4.7	6.2	5.2	5.8	4.5	6.2
1990:III-1991:III	.2	3.9	3.4	0	0	–.1	–.9	–.3	–2.2
Wholesale trade:									
1982:IV-1990:III	7.1	4.7	4.1	5.5	7.6	7.1	8.8	7.1	9.6
1990:III-1991:III	.3	5.4	4.5	2.3	1.6	2.4	–2.0	–3.0	–3.1
Retail trade:									
1982:IV-1990:III	7.0	5.2	4.8	5.8	7.8	6.5	7.8	7.4	8.7
1990:III-1991:III	.9	5.4	4.0	3.5	1.3	2.5	–.3	–1.5	–3.9
Finance, insurance, and real estate:									
1982:IV-1990:III	9.6	6.3	7.0	8.4	9.5	8.9	10.5	10.4	11.9
1990:III-1991:III	2.1	5.8	1.9	4.5	1.8	3.7	.7	1.7	1.4
Services:									
1982:IV-1990:III	10.7	9.4	10.0	9.2	11.6	9.8	11.4	10.7	11.9
1990:III-1991:III	4.8	9.3	6.7	6.1	5.5	4.8	5.1	3.3	2.2
Government:									
1982:IV-1990:III	6.7	5.4	6.3	6.0	6.8	5.7	7.3	7.1	7.8
1990:III-1991:III	4.5	5.9	5.4	5.5	5.1	5.3	5.4	2.1	2.5

NOTE.—The regions are ranked by the percent change in total personal income, 1990:III-1991:III.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In the Mideast, personal income increased slower than average following the peak after increasing faster than average during the expansion. Payrolls in construction and in retail trade declined after increasing at above-average rates. Payrolls in the finance-insurance-real estate group, in services, and in government had below-average gains after above-average or average gains.

In New England, personal income increased slower than average following the peak after increasing faster than average during the expansion. Payrolls in construction, in the transportation-public utilities group, and in trade declined after increasing at above-average rates. Payrolls in the finance-insurance-real estate group, in services, and in government had below-average gains after above-average gains.

Income growth by State

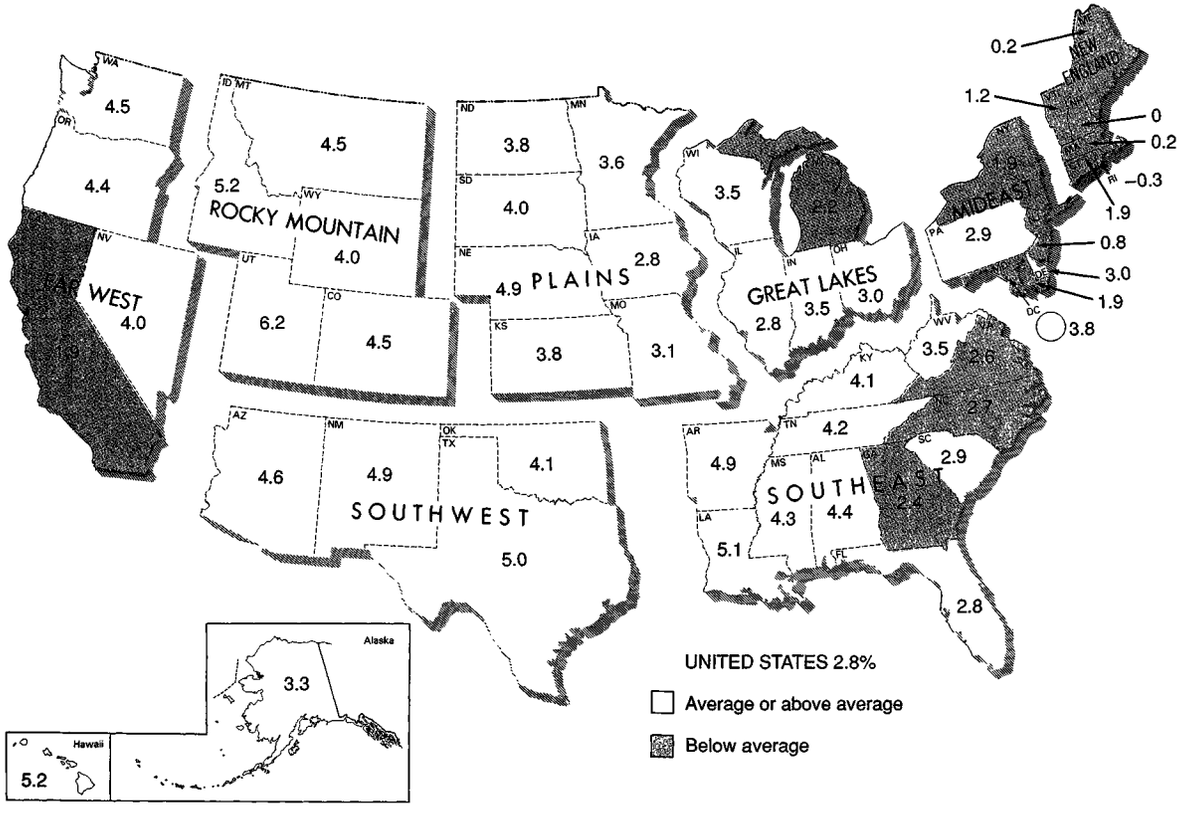
For most States, the rate of income growth relative to the U.S. average following the peak differed from that during the expansion. Following the peak, personal income increased at below-average rates in 14 States (chart 2); all of those States except Michigan had experienced faster-than-average growth during the expansion. Following the peak, personal income increased at average or above-average rates in 36 States; in 26 of those States, personal income had increased at below-average rates during the expansion.

The 10 States with the slowest growth in personal income following the peak were the six New England States and New Jersey, New York, Maryland, and California. In each of these States, payrolls in construction plunged, and those in manufacturing and in retail trade declined sharply; payrolls in services grew slower than average. During the expansion, payrolls in construction (except in New Hampshire), in retail trade, and in services (except in New York) had increased faster than average.

The 10 States with the fastest growth in personal income following the peak were Utah,

CHART 2

Total Personal Income: Percent Change, 1990:III-1991:III



U.S. Department of Commerce, Bureau of Economic Analysis

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Incorporation of the Recently Revised National Estimates

The estimates of State personal income reflect the recently released comprehensive revision of the national income and product accounts (NIPA's) only to the extent that quarterly movements in the component NIPA series were used as extrapolators to derive national control totals for the first three quarters of 1991.[1] The revised NIPA estimates will be incorporated into the annual and quarterly State estimates later in 1992.

The revised NIPA estimates of wages and salaries for the quarters of 1991, which are used to extrapolate the national control totals for the quarterly State estimates, are based on monthly data on employment, hours, and earnings from the Bureau of Labor Statistics establishment survey. These NIPA estimates incorporate adjustments to reflect the considerable divergence between the monthly employment data used in the standard methodology and the first-quarter tabulations of employment covered by unemployment insurance, which became available last September. The downward adjustments to NIPA wages and salaries (at annual rates) amounted to $15 billion in the first quarter, $10 billion in the second, and $10 billion in the third. For the State estimates, these adjustments will be reviewed in April 1992, when the unemployment insurance tabulations for the first three quarters of 1991 will be available. For the NIPA estimates, the tabulations for all quarters of 1991 will be incorporated in the July 1992 annual revision.

1. For a description of the NIPA revision, see "The Comprehensive Revision of the U.S. National Income and Product Accounts: A Review of Revisions and Major Statistical Changes," SURVEY OF CURRENT BUSINESS 71 (December 1991): 24–42.

Hawaii, Idaho, Louisiana, Texas, New Mexico, Arkansas, Nebraska, Arizona, and Montana. In each of these States, payrolls in services and in retail trade grew faster than average; during the expansion, payrolls in these industries had increased slower than average in Idaho, Louisiana, Texas, New Mexico, Arkansas, Nebraska, and Montana. Following the peak, construction payrolls increased sharply in Utah, Idaho, and Hawaii, and mining payrolls increased sharply in Texas, Louisiana, New Mexico, and Arizona; during the expansion, construction payrolls had increased slower than average in Utah and Idaho, and mining payrolls had declined in Texas, Louisiana, and New Mexico.

Tables 1 and 2 follow.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1988				1989				1990				1991			Percent change	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I[r]	II[r]	III[p]	1991:II-1991:III	1990:III-1991:III
United States[1]	**3,938,505**	**4,020,763**	**4,095,842**	**4,180,075**	**4,289,815**	**4,351,502**	**4,394,637**	**4,469,522**	**4,570,892**	**4,637,318**	**4,699,217**	**4,743,364**	**4,747,847**	**4,801,316**	**4,832,922**	**.7**	**2.8**
New England	**254,065**	**260,103**	**265,748**	**272,765**	**277,225**	**281,062**	**283,302**	**285,877**	**288,982**	**292,517**	**295,076**	**294,540**	**293,717**	**296,273**	**297,085**	**.3**	**.7**
Connecticut	72,584	73,940	75,790	78,030	78,594	80,031	80,878	81,733	82,059	83,642	84,540	85,126	84,131	85,717	86,115	.5	1.9
Maine	17,551	18,042	18,555	19,087	19,738	20,000	20,123	20,462	20,868	21,138	21,380	21,197	21,289	21,236	21,429	.9	.2
Massachusetts	119,179	122,072	124,329	127,490	129,499	131,030	132,073	133,012	134,579	135,741	136,845	136,280	136,478	137,280	137,178	–.1	.2
New Hampshire	20,263	20,834	21,248	21,794	22,328	22,537	22,608	22,713	22,950	23,199	23,321	23,118	23,025	23,129	23,311	.8	0
Rhode Island	16,261	16,740	17,061	17,439	17,786	18,047	18,163	18,374	18,717	18,904	19,024	18,932	18,917	18,880	18,966	.5	–.3
Vermont	8,228	8,475	8,765	8,925	9,281	9,415	9,458	9,582	9,809	9,894	9,966	9,887	9,877	10,030	10,086	.6	1.2
Mideast	**804,455**	**818,843**	**838,160**	**856,989**	**871,502**	**886,099**	**896,834**	**910,760**	**926,354**	**940,745**	**953,017**	**958,806**	**954,341**	**966,455**	**971,681**	**.5**	**2.0**
Delaware	11,050	11,402	11,851	12,100	12,426	12,655	12,758	12,936	13,206	13,354	13,521	13,508	13,666	13,762	13,921	1.2	3.0
District of Columbia	12,897	13,157	13,449	13,622	13,419	13,604	13,506	13,868	13,756	13,879	13,994	14,290	14,454	14,545	14,531	–.1	3.8
Maryland	87,646	89,263	92,162	93,872	96,123	97,543	98,815	100,442	102,806	104,272	105,584	105,862	106,159	107,184	107,641	.4	1.9
New Jersey	165,567	168,885	173,044	177,626	179,122	181,964	184,124	186,319	189,204	192,283	194,670	195,417	193,502	195,264	196,301	.5	.8
New York	338,446	343,994	350,653	359,636	365,071	372,695	377,052	383,953	390,116	395,478	400,759	404,052	400,190	406,370	408,192	.4	1.9
Pennsylvania	188,849	192,141	197,001	200,133	205,341	207,637	210,579	213,242	217,265	221,479	224,489	225,677	226,371	229,329	231,096	.8	2.9
Great Lakes	**666,883**	**675,887**	**688,169**	**699,150**	**721,629**	**729,668**	**736,749**	**746,526**	**759,296**	**772,027**	**781,844**	**788,178**	**786,354**	**796,562**	**804,456**	**1.0**	**2.9**
Illinois	201,042	202,346	205,666	209,110	216,227	218,952	221,416	224,959	228,832	231,914	235,391	238,502	237,479	240,971	242,076	.5	2.8
Indiana	80,981	81,687	82,850	83,432	87,771	88,720	88,864	89,880	92,343	93,102	94,630	95,147	95,547	96,821	97,924	1.1	3.5
Michigan	148,184	150,528	153,787	156,586	160,248	162,216	164,283	166,330	167,022	170,796	172,804	173,392	171,135	174,307	176,614	1.3	2.2
Ohio	164,006	167,422	170,543	173,053	177,520	179,185	181,115	182,968	186,544	190,523	192,131	193,682	194,205	195,288	197,907	1.3	3.0
Wisconsin	72,670	73,903	75,323	76,969	79,863	80,594	81,070	82,389	84,554	85,692	86,888	87,455	87,988	89,175	89,934	.9	3.5
Plains	**269,328**	**271,834**	**269,868**	**277,003**	**289,696**	**292,561**	**292,654**	**301,530**	**309,076**	**311,261**	**312,356**	**319,835**	**318,553**	**323,027**	**323,285**	**.1**	**3.5**
Iowa	41,870	40,961	40,467	41,050	44,722	44,640	44,176	45,885	48,064	47,430	47,820	48,166	48,961	49,351	49,144	–.4	2.8
Kansas	38,278	39,535	39,158	40,598	41,021	41,803	41,588	43,252	44,207	44,573	44,661	46,758	45,607	46,594	46,374	–.5	3.8
Minnesota	70,354	70,349	70,767	72,162	75,725	76,732	77,464	79,415	80,847	82,106	82,565	83,374	83,888	84,988	85,528	.6	3.6
Missouri	77,419	79,118	79,860	81,550	83,531	84,674	85,433	87,015	88,052	89,200	89,905	91,132	91,088	91,713	92,721	1.1	3.1
Nebraska	23,501	24,394	23,468	24,463	25,604	25,769	25,492	26,221	27,801	27,691	27,300	28,144	28,278	28,970	28,632	–1.2	4.9
North Dakota	8,672	8,427	7,491	8,062	9,154	8,942	8,668	9,425	9,285	9,364	9,288	10,806	9,648	9,996	9,640	–3.6	3.8
South Dakota	9,236	9,049	8,658	9,118	9,937	10,001	9,832	10,318	10,820	10,897	10,817	11,454	11,084	11,416	11,246	–1.5	4.0
Southeast	**820,415**	**842,323**	**861,073**	**878,073**	**901,768**	**913,826**	**919,068**	**938,318**	**964,597**	**976,839**	**991,095**	**996,025**	**1,005,321**	**1,015,140**	**1,023,584**	**.8**	**3.3**
Alabama	50,951	52,462	53,484	54,632	55,618	56,505	56,889	57,781	59,416	60,560	61,238	61,888	62,721	63,331	63,936	1.0	4.4
Arkansas	27,886	29,546	29,422	29,866	31,371	31,176	31,066	31,545	33,203	33,288	33,370	33,698	34,636	34,814	35,012	.6	4.9
Florida	196,625	201,785	208,144	212,760	219,093	223,761	227,067	231,523	236,938	240,169	244,179	245,565	247,488	249,476	250,922	.6	2.8
Georgia	94,009	96,285	98,265	100,173	102,400	103,605	104,480	105,943	109,058	110,346	111,960	112,180	112,895	114,218	114,663	.4	2.4
Kentucky	46,454	47,590	48,526	49,084	50,797	51,182	51,792	52,614	54,255	54,875	55,793	56,478	56,361	57,191	58,071	1.5	4.1
Louisiana	52,730	53,962	54,467	55,469	56,112	56,538	56,847	57,785	59,849	60,740	61,742	62,620	63,751	64,433	64,914	.7	5.1
Mississippi	28,232	29,072	29,419	29,999	30,961	30,995	30,995	31,403	32,507	32,865	33,165	33,498	34,030	34,388	34,581	.6	4.3
North Carolina	89,793	91,961	94,734	96,741	99,485	100,932	101,501	103,840	106,777	108,072	109,905	108,829	109,230	110,774	112,841	1.9	2.7
South Carolina	43,422	44,743	45,696	46,619	48,330	48,802	46,043	50,202	51,778	52,818	53,566	53,863	54,434	54,695	55,111	.8	2.9
Tennessee	65,895	67,556	68,825	70,159	71,471	72,510	73,264	74,405	76,115	77,013	78,199	78,834	79,734	80,780	81,513	.9	4.2
Virginia	102,903	105,599	108,027	110,233	113,124	115,045	116,126	117,890	120,449	121,696	123,167	123,546	124,626	125,576	126,345	.6	2.6
West Virginia	21,515	21,761	22,064	22,338	23,004	22,776	22,999	23,387	24,251	24,398	24,811	25,027	25,416	25,464	25,675	.8	3.5
Southwest	**349,392**	**358,353**	**362,274**	**369,038**	**378,267**	**382,535**	**385,693**	**394,067**	**403,566**	**411,134**	**418,181**	**424,431**	**427,840**	**434,705**	**438,245**	**.8**	**4.8**
Arizona	50,639	51,913	52,969	53,519	54,911	55,330	55,788	56,582	57,647	58,596	59,529	60,011	60,953	61,545	62,268	1.2	4.6
New Mexico	18,401	18,862	19,008	19,406	19,728	20,125	20,344	20,765	21,102	21,378	21,894	22,333	22,495	22,824	22,974	.7	4.9
Oklahoma	41,977	42,711	43,259	43,984	44,982	45,386	45,660	46,737	47,518	48,089	48,839	50,034	49,559	50,390	50,819	.9	4.1
Texas	238,375	244,868	247,038	252,128	258,647	261,694	263,901	269,983	277,298	283,071	287,919	292,053	294,833	299,947	302,185	.7	5.0
Rocky Mountain	**101,329**	**104,032**	**105,300**	**108,094**	**110,408**	**112,402**	**113,341**	**116,438**	**118,300**	**120,491**	**121,969**	**125,569**	**125,322**	**127,707**	**127,978**	**.2**	**4.9**
Colorado	52,811	54,159	54,730	55,865	57,026	57,913	58,567	59,753	60,816	61,864	62,669	64,164	64,384	65,521	65,516	0	4.5
Idaho	12,222	12,582	12,886	13,300	13,773	14,068	14,119	14,654	15,070	15,382	15,345	15,893	15,643	16,069	16,143	.5	5.2
Montana	9,963	10,207	10,189	10,979	11,227	11,464	11,390	12,111	11,841	11,942	12,032	13,006	12,455	12,709	12,579	–1.0	4.5
Utah	19,952	20,474	20,916	21,323	21,637	22,168	22,418	22,926	23,409	23,970	24,509	24,907	25,209	25,714	26,027	1.2	6.2
Wyoming	6,381	6,610	6,580	6,626	6,744	6,788	6,847	6,994	7,164	7,333	7,414	7,600	7,631	7,694	7,713	.3	4.0
Far West	**644,938**	**661,240**	**676,601**	**689,534**	**708,913**	**721,926**	**734,683**	**743,375**	**767,208**	**778,094**	**790,640**	**800,264**	**800,150**	**805,964**	**809,964**	**.6**	**2.4**
California	514,202	526,985	539,086	548,374	563,369	572,739	582,578	587,264	606,897	615,010	624,423	631,200	630,030	632,891	636,466	.6	1.9
Nevada	17,539	18,228	18,779	19,309	20,059	20,657	21,141	21,819	22,511	23,005	23,707	23,967	24,143	24,444	24,661	.9	4.0
Oregon	39,590	40,545	41,589	42,787	43,892	45,019	45,755	46,972	48,041	48,865	49,586	50,298	50,629	51,185	51,754	1.1	4.4
Washington	73,607	75,482	77,147	79,065	81,593	83,511	85,208	87,319	89,758	91,215	92,924	94,799	95,349	96,544	97,082	.6	4.5
Alaska	9,896	10,045	10,118	10,361	10,757	11,272	11,624	11,453	11,731	11,860	12,028	12,207	12,468	12,363	12,430	.5	3.3
Hawaii	17,802	18,103	18,530	19,068	19,651	20,152	20,687	21,178	21,782	22,349	23,011	23,508	23,780	24,021	24,214	.8	5.2
Census Divisions																	
New England	254,065	260,103	265,748	272,765	277,225	281,062	283,302	285,877	288,982	292,517	295,076	294,540	293,717	296,273	297,085	.3	.7
Middle Atlantic	692,862	705,020	720,698	737,394	749,533	762,297	771,755	783,514	796,585	809,240	819,918	825,146	820,062	830,963	835,589	.6	1.9
East North Central	666,883	675,887	688,169	699,150	721,629	729,668	736,749	746,526	759,296	772,027	781,844	788,178	786,354	796,562	804,456	1.0	2.9
West North Central	269,328	271,834	269,868	277,003	289,696	292,561	292,654	301,530	309,076	311,261	312,356	319,835	318,553	323,027	323,285	.1	3.5
South Atlantic	659,860	675,956	694,392	708,459	727,406	738,722	743,294	760,032	779,019	789,005	800,687	802,669	808,368	815,695	821,650	.7	2.6
East South Central	191,532	196,681	200,254	203,874	208,847	211,192	212,940	216,202	222,294	225,312	228,396	230,699	232,845	235,689	238,100	1.0	4.2
West South Central	360,968	371,086	374,186	381,447	391,112	394,794	397,475	406,051	417,869	425,188	431,869	438,405	442,779	449,584	452,930	.7	4.9
Mountain	187,909	193,034	196,056	200,328	205,105	208,514	210,615	215,604	219,561	223,470	227,099	231,880	232,913	236,519	237,881	.6	4.7
Pacific	655,098	671,160	686,470	699,655	719,262	732,692	745,853	754,186	778,210	789,299	801,972	812,012	812,256	817,003	821,946	.6	2.5

[r] Revised.
[p] Preliminary.

1. The personal income level shown for the United States is derived as the sum of the State estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules. For information on the incorporation of the recently revised national estimates, see the box on page 141.

NOTE.—The quarterly estimates of State personal income were prepared by Marian B. Sacks, James P. Stehle, Isabelle B. Whiston, and James M. Zavrel, under the supervision of Robert L. Brown.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.—Nonfarm Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1988				1989				1990				1991			Percent change	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I[r]	II[r]	III[p]	1991:II-1991:III	1990:III-1991:III
United States	**3,887,589**	**3,968,060**	**4,052,279**	**4,133,984**	**4,223,056**	**4,291,610**	**4,346,514**	**4,412,680**	**4,502,541**	**4,577,097**	**4,649,370**	**4,686,140**	**4,698,933**	**4,745,415**	**4,784,470**	**.8**	**2.9**
New England	**253,390**	**259,349**	**264,777**	**271,897**	**276,324**	**280,194**	**282,449**	**284,996**	**287,992**	**291,602**	**294,236**	**293,797**	**293,000**	**295,464**	**296,215**	**.3**	**.7**
Connecticut	72,422	73,755	75,556	77,819	78,377	79,821	80,675	81,529	81,803	83,408	84,322	84,927	83,942	85,507	85,898	.5	1.9
Maine	17,449	17,932	18,404	18,950	19,571	19,844	19,975	20,294	20,686	20,978	21,227	21,048	21,160	21,095	21,257	.8	.1
Massachusetts	118,973	121,846	124,042	127,233	129,231	130,771	131,819	132,759	134,302	135,483	136,613	136,078	136,272	137,048	136,941	–.1	.2
New Hampshire	20,208	20,771	21,168	21,723	22,270	22,481	22,550	22,658	22,886	23,136	23,264	23,069	22,974	23,073	23,250	.8	–.1
Rhode Island	16,223	16,697	17,001	17,389	17,739	18,002	18,115	18,328	18,671	18,862	18,989	18,899	18,885	18,843	18,931	.5	–.3
Vermont	8,115	8,347	8,606	8,783	9,137	9,274	9,313	9,428	9,644	9,735	9,820	9,776	9,766	9,899	9,938	.4	1.2
Mideast	**802,215**	**816,445**	**835,349**	**854,386**	**868,129**	**882,800**	**893,829**	**907,663**	**922,698**	**937,284**	**949,896**	**956,048**	**951,721**	**963,489**	**968,695**	**.5**	**2.0**
Delaware	10,917	11,242	11,629	11,892	12,200	12,421	12,564	12,737	12,986	13,150	13,334	13,352	13,516	13,584	13,756	1.3	3.2
District of Columbia	12,897	13,157	13,449	13,622	13,419	13,604	13,506	13,868	13,756	13,879	13,994	14,290	14,454	14,545	14,531	–.1	3.8
Maryland	87,275	88,843	91,657	93,393	95,538	97,048	98,373	99,988	102,229	103,755	105,107	105,441	105,754	106,731	107,191	.4	2.0
New Jersey	165,298	168,588	172,692	177,298	178,758	181,609	183,808	186,005	188,840	191,930	194,361	195,127	193,219	194,951	195,982	.5	.8
New York	337,772	343,332	349,922	358,948	364,123	371,717	376,170	383,057	388,996	394,408	399,818	403,236	399,369	405,459	407,281	.4	1.9
Pennsylvania	188,055	191,282	195,999	199,233	204,091	206,400	209,408	212,007	215,891	220,162	223,283	224,602	225,410	228,220	229,954	.8	3.0
Great Lakes	**658,130**	**669,801**	**685,618**	**697,480**	**711,658**	**721,030**	**730,596**	**739,707**	**749,435**	**764,543**	**775,924**	**782,288**	**779,761**	**789,790**	**798,955**	**1.2**	**3.0**
Illinois	197,896	200,458	205,648	209,227	213,352	216,817	220,018	223,338	225,968	230,095	234,021	237,100	235,683	239,115	240,906	.7	2.9
Indiana	78,976	80,637	82,748	84,182	86,174	87,300	87,893	88,733	90,625	91,850	93,717	94,212	94,378	95,716	97,049	1.4	3.6
Michigan	147,263	149,718	153,182	155,884	158,879	160,866	163,239	165,260	165,665	169,754	171,980	172,499	170,203	173,342	175,790	1.4	2.2
Ohio	162,740	166,357	169,863	172,652	176,063	177,867	180,168	181,912	184,876	189,181	191,032	192,509	193,003	194,075	196,861	1.4	3.1
Wisconsin	71,255	72,632	74,177	75,535	77,189	78,180	79,279	80,463	82,300	83,663	85,173	85,968	86,493	87,542	88,349	.9	3.7
Plains	**255,774**	**260,586**	**264,856**	**270,301**	**276,146**	**281,265**	**285,025**	**289,939**	**294,200**	**299,221**	**303,509**	**306,340**	**308,384**	**311,392**	**314,981**	**1.2**	**3.8**
Iowa	37,775	38,534	39,398	40,352	41,243	42,056	42,483	43,416	44,025	44,669	45,513	45,941	46,288	46,845	47,215	.8	3.7
Kansas	36,728	37,578	38,076	38,791	39,823	40,499	40,967	41,713	42,424	43,047	43,787	44,091	44,416	44,825	45,475	1.4	3.9
Minnesota	67,679	68,608	69,767	71,408	72,714	74,355	75,559	76,923	77,859	79,493	80,565	81,271	81,785	82,800	83,670	1.1	3.9
Missouri	76,378	78,031	79,238	80,602	82,212	83,497	84,585	85,754	86,916	88,271	89,208	89,950	90,255	90,854	91,998	1.3	3.1
Nebraska	21,232	21,564	21,953	22,423	23,032	23,465	23,838	24,224	24,715	25,239	25,567	26,006	26,282	26,521	26,924	1.5	5.3
North Dakota	7,900	7,992	8,040	8,141	8,344	8,436	8,531	8,661	8,776	8,856	9,011	9,122	9,233	9,321	9,383	.7	4.1
South Dakota	8,082	8,281	8,384	8,582	8,777	8,957	9,063	9,249	9,486	9,645	9,856	9,959	10,125	10,226	10,316	.9	4.7
Southeast	**809,810**	**829,040**	**847,349**	**863,738**	**885,030**	**899,002**	**906,776**	**925,622**	**948,755**	**963,052**	**978,960**	**983,820**	**993,502**	**1,002,419**	**1,011,498**	**.9**	**3.3**
Alabama	50,107	51,473	52,292	53,349	54,364	55,343	55,864	56,747	58,228	59,354	60,214	60,805	61,822	62,341	62,968	1.0	4.6
Arkansas	26,900	27,497	27,839	28,235	28,857	29,340	29,777	30,311	31,072	31,507	32,109	32,372	32,916	33,158	33,616	1.4	4.7
Florida	194,364	199,306	205,132	209,973	216,148	220,760	224,412	228,935	234,170	238,103	241,635	243,105	245,321	247,036	248,358	.5	2.8
Georgia	92,912	95,072	96,859	98,586	100,641	101,889	102,963	104,507	107,462	108,875	110,719	110,966	111,822	112,988	113,520	.5	2.5
Kentucky	45,590	46,616	47,524	48,106	49,422	49,922	50,697	51,375	52,839	53,679	54,757	55,346	55,347	56,169	57,058	1.6	4.2
Louisiana	52,000	52,866	53,695	54,375	54,915	55,758	56,340	57,222	58,757	59,794	61,098	61,981	62,879	63,577	64,290	1.1	5.2
Mississippi	27,307	27,948	28,455	28,875	29,676	30,148	30,407	30,746	31,477	31,961	32,502	32,786	33,238	33,532	33,958	1.3	4.5
North Carolina	88,454	90,378	92,792	94,916	97,350	98,853	99,700	101,907	104,332	105,805	107,861	106,960	107,530	108,858	110,781	1.8	2.7
South Carolina	43,062	44,302	45,290	46,148	47,774	48,277	45,610	49,686	51,330	52,421	53,259	53,493	54,107	54,317	54,788	.9	2.9
Tennessee	65,284	66,868	68,122	69,331	70,546	71,760	72,655	73,684	75,321	76,307	77,620	78,157	79,150	80,163	80,935	1.0	4.3
Virginia	102,364	105,010	107,344	109,565	112,396	114,242	115,411	117,168	119,619	120,947	122,464	122,902	124,030	124,907	125,653	.6	2.6
West Virginia	21,466	21,705	22,005	22,278	22,940	22,711	22,940	23,335	24,148	24,298	24,722	24,946	25,342	25,375	25,574	.8	3.4
Southwest	**344,650**	**351,674**	**357,254**	**362,687**	**370,524**	**375,974**	**380,706**	**387,534**	**395,817**	**403,519**	**412,221**	**416,955**	**422,060**	**427,622**	**432,255**	**1.1**	**4.9**
Arizona	50,024	51,121	52,257	52,864	54,043	54,617	55,153	55,842	56,997	57,936	58,935	59,443	60,454	60,904	61,697	1.3	4.7
New Mexico	18,114	18,548	18,720	19,050	19,377	19,750	19,965	20,249	20,698	21,020	21,556	21,847	22,179	22,438	22,626	.8	5.0
Oklahoma	40,855	41,573	42,149	42,685	43,492	44,051	44,546	45,298	46,157	46,823	47,616	48,204	48,614	49,082	49,598	1.1	4.2
Texas	235,657	240,433	244,127	248,088	253,613	257,555	261,042	266,145	271,964	277,738	284,114	287,461	290,812	295,198	298,333	1.1	5.0
Rocky Mountain	**99,632**	**101,725**	**103,417**	**105,251**	**107,513**	**109,440**	**110,927**	**112,780**	**115,191**	**117,374**	**119,606**	**121,490**	**123,214**	**124,750**	**125,658**	**.7**	**5.1**
Colorado	52,202	53,181	54,013	54,857	56,078	56,886	57,717	58,521	59,628	60,717	61,781	62,808	63,574	64,443	64,664	.3	4.7
Idaho	11,581	11,856	12,098	12,375	12,690	12,973	13,146	13,452	13,853	14,138	14,414	14,659	14,886	15,052	15,235	1.2	5.7
Montana	9,796	10,038	10,180	10,481	10,713	10,995	11,119	11,318	11,593	11,674	11,874	11,995	12,249	12,279	12,418	1.1	4.6
Utah	19,751	20,192	20,629	21,025	21,375	21,898	22,167	22,614	23,067	23,642	24,233	24,586	24,969	25,423	25,746	1.3	6.2
Wyoming	6,302	6,457	6,497	6,514	6,657	6,688	6,778	6,874	7,048	7,203	7,303	7,442	7,537	7,553	7,595	.6	4.0
Far West	**636,545**	**651,560**	**665,319**	**679,104**	**697,594**	**710,750**	**724,162**	**732,081**	**755,232**	**766,581**	**780,260**	**789,957**	**791,305**	**794,387**	**799,864**	**.7**	**2.5**
California	507,984	519,806	530,784	540,863	555,120	564,679	574,899	579,372	598,277	606,624	616,802	624,326	623,664	625,360	629,113	.6	2.0
Nevada	17,485	18,160	18,702	19,234	19,947	20,547	21,039	21,713	22,395	22,898	23,612	23,873	24,058	24,348	24,563	.9	4.0
Oregon	38,706	39,535	40,365	41,644	42,746	43,892	44,692	45,729	46,789	47,650	48,558	49,080	49,730	50,060	50,719	1.3	4.5
Washington	72,370	74,059	75,467	77,363	79,782	81,631	83,532	85,268	87,771	89,409	91,289	92,678	93,852	94,618	95,468	.9	4.6
Alaska	9,886	10,033	10,101	10,344	10,745	11,260	11,612	11,437	11,715	11,845	12,014	12,191	12,456	12,349	12,415	.5	3.3
Hawaii	17,557	17,845	18,240	18,795	19,394	19,896	20,432	20,920	21,507	22,078	22,745	23,255	23,531	23,754	23,935	.8	5.2
	Census Divisions																
New England	253,390	259,349	264,777	271,897	276,324	280,194	282,449	284,996	287,992	291,602	294,236	293,797	293,000	295,464	296,215	.3	.7
Middle Atlantic	691,125	703,203	718,613	735,479	746,972	759,726	769,385	781,070	793,727	806,500	817,461	822,965	817,998	828,629	833,217	.6	1.9
East North Central	658,130	669,801	685,618	697,480	711,658	721,030	730,596	739,707	749,435	764,543	775,924	782,288	779,761	789,790	798,955	1.2	3.0
West North Central	255,774	260,586	264,856	270,301	276,146	281,265	285,025	289,939	294,200	299,221	303,509	306,340	308,384	311,392	314,981	1.2	3.8
South Atlantic	653,711	669,015	686,157	700,374	718,407	729,804	735,480	752,131	770,033	781,232	793,095	795,457	801,874	808,340	814,151	.7	2.7
East South Central	188,288	192,904	196,393	199,661	204,008	207,173	209,623	212,552	217,865	221,302	225,094	227,094	229,557	232,204	234,919	1.2	4.4
West South Central	355,412	362,369	367,811	373,383	380,876	386,705	391,705	398,976	407,951	415,863	424,937	430,018	435,221	441,014	445,837	1.1	4.9
Mountain	185,255	189,554	193,096	196,400	200,879	204,355	207,084	210,583	215,282	219,229	223,708	226,653	229,906	232,440	234,544	.9	4.8
Pacific	646,503	661,279	674,957	689,008	707,786	721,359	735,166	742,726	766,058	777,605	791,408	801,530	803,233	806,142	811,650	.7	2.6

[r] Revised.
[p] Preliminary.
NOTE.—Nonfarm personal income is total personal income less farm earnings.

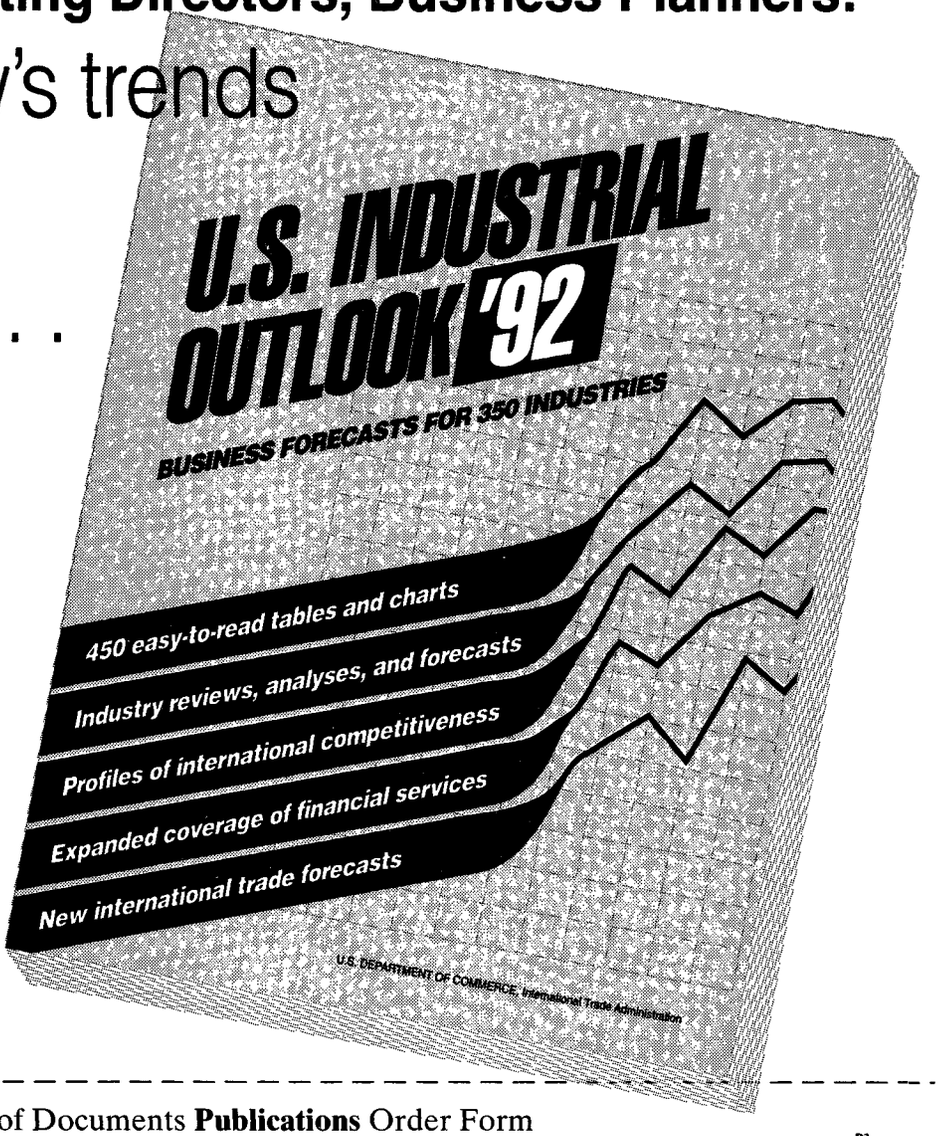
Data Availability

Quarterly estimates for the years 1969–87 are available from the Regional Economic Information System, Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U. S. Department of Commerce, Washington, DC 20230, or call (202) 254–6630.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Researchers, Marketing Directors, Business Planners!

Spot tomorrow's trends quickly today with the . . . . . .



Superintendent of Documents **Publications** Order Form

Order Processing Code:
*** 6151**

P3

Charge your order. It's Easy! MasterCard VISA

To fax your orders (202) 512–2250

☐ **YES**, please send me the following:

_____Copies of the **1992 U.S. INDUSTRIAL OUTLOOK,** S/N 003-009-00597-3 at $32.00 each.

The total cost of my order is $_____. International customers please add 25%. Prices include regular domestic postage and handling and are subject to change.

_____
(Company or Personal Name) (Please type or print)

_____
(Additional address/attention line)

_____
(Street address)

_____
(City, State, ZIP Code)

_____
(Daytime phone including area code)

_____
(Purchase Order No.)

May we make your name/address available to other mailers? YES ☐ NO ☐

Please Choose Method of Payment:

☐ Check Payable to the Superintendent of Documents
☐ GPO Deposit Account ☐☐☐☐☐☐☐ – ☐
☐ VISA or MasterCard Account
☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐
☐☐☐☐ (Credit card expiration date)

Thank you for your order!

_____
(Authorizing Signature) 1/92

Mail To: New Orders, Superintendent of Documents
P.O. Box 371954, Pittsburgh, PA 15250–7954

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BUSINESS CYCLE INDICATORS

Data tables C-1
Footnotes for pages C-1 through C-5 ..... C-6
Charts C-7

Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights.

Current and historical data for the series shown in the C-pages are available on printouts, diskettes, and the Commerce Department's Economic Bulletin Board. For more information, write to Statistical Indicators Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

NOTE.—This section of the SURVEY is prepared by the Statistical Indicators Branch.

Series no.	Series title and timing classification	Year	1990		1991											
		1991	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. *
	1. COMPOSITE INDEXES															
	The Leading Index															
910 ◆	Composite index of leading indicators, 1982=100 (L,L,L)	143.5	139.9	139.6	138.8	140.4	141.5	141.9	143.0	143.9	145.6	145.6	r145.4	r145.6	r145.2	p144.8
	Percent change from previous month	.1	−1.1	−.2	−.6	1.2	.8	.3	.8	.6	1.2	0	r−.1	.1	−.3	p−.3
◆	Percent change over 3-month span, AR	.....	−9.7	−7.4	1.4	5.6	9.2	7.6	7.0	10.8	7.5	r4.2	r0	r−1.1	p−1.6	.....
	Leading index components:															
1 ◆	Average weekly hours, mfg. (L,L,L)	40.7	40.6	40.7	40.4	40.3	40.3	40.2	40.4	40.8	40.7	41.0	41.0	40.9	r41.0	p41.1
5 ◆	Average weekly initial claims for unemployment insurance, thous. (L,C,L) [1] ‡.	443	460	455	444	477	512	472	434	418	399	419	428	423	446	446
8 ◆	Mfrs.' new orders, consumer goods and materials, bil. 1982$ (L,L,L).	1,062.32	87.67	83.11	83.95	84.84	81.94	87.35	89.50	87.24	92.80	r92.54	92.83	r92.16	r91.10	p86.07
32 ◆	Vendor performance, slower deliveries diffusion index, percent (L,L,L) §.	47.3	r49.0	r47.3	r43.6	r44.1	r43.5	r44.9	r45.9	r47.1	r50.4	r48.8	r49.4	r50.3	r50.6	49.5
20 ◆	Contracts and orders for plant and equipment, bil. 1982$ (L,L,L).	521.50	43.72	r47.39	45.91	44.32	42.99	40.82	41.22	41.33	r47.85	r43.55	r40.97	r44.78	r47.30	p40.46
29 ◆	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L).	76.2	73.0	68.1	64.0	69.9	71.1	72.8	77.0	79.7	80.1	76.0	78.3	82.0	79.2	84.1
92 ◆	Change in mfrs.' unfilled orders, durable goods, bil. 1982$, smoothed (L,L,L) †.	−1.46	−1.13	−1.35	−1.34	−1.13	−1.31	−1.72	−2.05	−2.49	−1.55	−.86	−.88	r−1.06	r−1.36	p−1.76
99 ◆	Change in sensitive materials prices, percent, smoothed (L,L,L) †.	−.65	−.25	−.47	−.59	−.65	−.72	−.71	−.61	−.57	−.52	−.61	r−.75	−.84	−.73	−.53
19 ◆	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L).	376.18	315.29	328.75	325.49	362.26	372.28	379.68	377.99	378.29	380.23	389.40	387.20	386.88	385.92	388.51
106 ◆	Money supply M2, bil. 1982$ (L,L,L)	2,400.3	2,396.3	2,392.4	2,384.7	2,396.2	2,412.7	2,413.5	r2,415.0	r2,413.7	r2,402.3	r2,396.7	r2,389.5	r2,393.8	r2,393.9	p2,392.1
83 ◆	Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © [2].	70.3	52.8	53.7	55.2	62.0	84.5	74.7	71.5	75.9	74.4	75.3	76.4	70.5	61.9	61.5
950	Diffusion index of 11 leading indicator components:															
	Percent rising over 1-month span	51.9	27.3	45.5	36.4	59.1	40.9	63.6	72.7	72.7	72.7	36.4	40.9	45.5	r40.9	p40.9
◆	Percent rising over 6-month span	.....	18.2	18.2	27.3	54.5	72.7	90.9	r86.4	63.6	72.7	63.6	p54.5	.....	.....	.....
	The Coincident Index															
920 ◆	Composite index of coincident indicators, 1982=100 (C,C,C)	126.3	130.1	128.9	127.0	126.3	125.7	125.9	126.5	126.8	126.8	126.5	r126.6	r126.3	r125.4	[3]125.5
	Percent change from previous month	−.2	−1.1	−.9	−1.5	−.6	−.5	.2	.5	.2	0	−.2	r.1	−.2	r−.7	[3].1
◆	Percent change over 3-month span, AR	.....	−11.2	−13.0	−11.2	−9.6	−3.4	.6	3.5	2.9	0	r−.6	r−1.6	r−3.4	[3]−3.4	.....
	Coincident index components:															
41 ◆	Employees on nonagricultural payrolls, thous. (C,C,C)	108,975	109,761	109,621	109,418	109,160	108,902	108,736	108,887	108,885	108,859	108,971	109,066	r109,073	r108,808	p108,839
51 ◆	Personal income less transfer payments, bil. 1987$, AR (C,C,C).	3,414.1	3,461.6	3,473.3	3,413.2	3,405.2	3,420.7	3,411.0	3,422.6	3,431.5	3,412.4	3,416.2	3,418.3	r3,410.1	r3,396.3	p3,412.1
47 ◆	Index of industrial production, 1987=100 (C,C,C)	107.1	108.3	107.2	106.6	105.7	105.0	105.5	106.4	107.3	108.1	108.0	r108.4	108.2	r108.0	p107.8
57 ◆	Manufacturing and trade sales, mil. 1982$ (C,C,C)	.....	r470,991	r461,515	457,123	459,053	457,033	465,334	469,205	470,536	474,815	472,276	473,720	r475,230	p474,420	.....
951	Diffusion index of 4 coincident indicator components:															
	Percent rising over 1-month span	49.0	25.0	25.0	0	25.0	25.0	50.0	100.0	87.5	62.5	50.0	100.0	37.5	0	[3]50.0
◆	Percent rising over 6-month span	.....	0	0	0	0	50.0	62.5	75.0	75.0	r87.5	r50.0	[3]50.0	.....	.....	.....
	The Lagging Index															
930 ◆	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg)	114.6	118.5	119.2	119.8	119.3	119.2	117.5	115.8	113.6	r113.1	r112.1	r111.5	r111.2	r111.0	[4]111.3
	Percent change from previous month	−.6	−.1	.6	.5	−.4	−.1	−1.4	−1.4	−1.9	−.4	−.9	r−.5	−.3	r−.2	[4].3
◆	Percent change over 3-month span, AR	.....	.3	4.1	2.7	0	−7.5	−11.2	−17.5	r−14.2	r−12.2	r−7.2	r−6.6	r−3.9	[4]−.7	.....
	Lagging index components:															
91 ◆	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ §	13.8	r12.5	r12.5	r12.5	r12.9	13.0	r13.4	r13.1	r14.0	13.9	r14.1	r14.2	r14.6	14.9	15.3
77 ◆	Ratio, mfg. and trade inventories to sales in 1982$ (Lg,Lg,Lg).	.....	1.48	1.50	1.52	1.51	1.50	1.48	1.46	1.45	1.43	1.44	1.44	1.44	p1.44	.....
62 ◆	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †.	2.5	1.7	6.1	7.0	7.1	6.8	5.5	3.8	1.9	0	−.5	−1.2	r−.3	r−.5	p.7
109 ◆	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg).	8.46	10.00	10.00	9.52	9.05	9.00	9.00	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21
101 ◆	Commercial and industrial loans outstanding, mil. 1982$ (Lg,Lg,Lg).	386,244	392,583	393,386	393,880	396,839	404,657	397,353	391,021	387,320	388,688	379,170	r375,465	r371,464	r373,061	p376,007
95 ◆	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	.....	15.46	15.35	15.39	15.39	15.32	15.31	15.18	15.08	15.10	15.02	14.96	r14.97	p14.99	.....
120 ◆	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †.	4.6	5.9	5.5	6.0	6.3	6.0	5.2	4.5	3.8	3.6	3.4	3.8	3.9	4.0	4.3
952	Diffusion index of 7 lagging indicator components:															
	Percent rising over 1-month span	37.1	35.7	57.1	78.6	42.9	28.6	21.4	14.3	7.1	50.0	21.4	r21.4	r50.0	r50.0	[4]60.0
◆	Percent rising over 6-month span	.....	35.7	42.9	42.9	14.3	0	0	0	0	0	0	[4]20.0	.....	.....	.....
940 ◆	Ratio, coincident index to lagging index, 1982=100 (L,L,L) .	110.2	109.8	108.1	106.0	105.9	105.5	107.1	109.2	111.6	r112.1	r112.8	r113.5	r113.6	113.0	p112.8

NOTE.—The following current high values were reached before November 1990: November 1983—BCI-32 (67.5) and BCI-99 smoothed (2.09); January 1984—BCI-940 (116.1); February 1984—BCI-29 (158.5); March 1984—BCI-83 (97.7) and BCI-92 smoothed (4.61); August 1984—BCI-109 (13.00); March 1986—BCI-77 (1.58); July 1987—BCI-5 (286); May 1988—BCI-106 (2,472.3); December 1988—BCI-8 (99.79); April 1989—BCI-1 (41.2); June 1989—BCI-91 (11.1); September 1989—BCI-95 (16.07); October 1989—BCI-930 (120.3); December 1989—BCI-20 (51.59); March 1990—BCI-101 (409,697); June 1990—BCI-41 (110,435), BCI-910 (146.3), and BCI-920 (134.6); July 1990—BCI-51 (3,509.8); August 1990—BCI-57 (488,655); and September 1990—BCI-47 (110.6) and BCI-120 smoothed (6.4).

See page C-6 for other footnotes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Series no.	Series title and timing classification	Year 1991	1990 Nov.	1990 Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. *
	2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT															
	Labor force:															
441	Civilian labor force, thous. §	125,303	ᵣ124,743	ᵣ125,144	ᵣ124,740	ᵣ125,067	ᵣ125,250	ᵣ125,644	ᵣ125,259	ᵣ125,524	ᵣ125,204	ᵣ125,004	ᵣ125,590	ᵣ125,508	ᵣ125,374	125,619
442	Civilian employment, thous. §	116,877	ᵣ117,273	ᵣ117,476	ᵣ116,977	ᵣ116,937	ᵣ116,834	ᵣ117,388	ᵣ116,730	ᵣ116,909	ᵣ116,729	ᵣ116,484	ᵣ117,089	ᵣ116,867	ᵣ116,772	116,728
	Civilian labor force participation rates (percent):															
451	Males 20 years and over §	77.3	77.8	ᵣ77.8	ᵣ77.4	77.4	ᵣ77.5	ᵣ77.8	ᵣ77.5	77.5	77.4	77.2	77.5	ᵣ77.2	ᵣ77.1	77.0
452	Females 20 years and over §	57.9	ᵣ57.6	57.8	ᵣ57.7	57.8	ᵣ57.9	58.1	ᵣ57.9	ᵣ58.1	ᵣ57.8	57.8	57.8	57.8	ᵣ57.7	57.9
453	Both sexes 16-19 years of age §	51.7	ᵣ52.3	52.8	53.0	ᵣ53.0	ᵣ53.0	ᵣ52.3	ᵣ52.0	ᵣ51.5	ᵣ50.4	ᵣ49.5	51.5	ᵣ51.7	ᵣ51.4	51.1
	Marginal employment adjustments:															
1 ♦	Average weekly hours, mfg. (L,L,L)	40.7	40.6	40.7	40.4	40.3	40.3	40.2	40.4	40.8	40.7	41.0	41.0	40.9	ᵣ41.0	ᵖ41.1
21 ♦	Average weekly overtime hours, mfg. (L,C,L)	3.6	3.5	3.5	3.4	3.3	3.3	3.3	3.4	3.7	3.7	3.8	3.7	3.7	ᵣ3.7	ᵖ3.8
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) [1] ‡.	443	460	455	444	477	512	472	434	418	399	419	428	423	446	446
	Job vacancies:															
46 ♦	Index of help-wanted advertising, 1967=100 (L,Lg,U)	93	108	108	100	97	95	95	94	96	92	91	92	88	89	ᵖ89
60	Ratio, help-wanted advertising to unemployed (L,Lg,U) §	.329	ᵣ.430	ᵣ.419	ᵣ.383	ᵣ.355	ᵣ.336	.342	ᵣ.328	ᵣ.331	ᵣ.323	ᵣ.318	ᵣ.322	ᵣ.303	ᵣ.308	ᵖ.298
	Employment:															
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).	200.99	202.80	203.33	201.00	201.30	200.71	199.66	200.76	201.73	199.81	200.94	202.10	ᵣ201.12	ᵣ201.18	ᵖ201.62
42	Persons engaged in nonagricultural activities, thous. (U,C,C) §.	113,644	ᵣ114,114	ᵣ114,192	ᵣ113,783	ᵣ113,700	ᵣ113,710	ᵣ114,201	ᵣ113,474	ᵣ113,623	ᵣ113,485	ᵣ113,230	ᵣ113,806	ᵣ113,663	ᵣ113,500	113,545
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	108,975	109,761	109,621	109,418	109,160	108,902	108,736	108,887	108,885	108,859	108,971	109,066	ᵣ109,073	ᵣ108,808	ᵖ108,839
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span	45.5	40.3	42.0	38.5	36.9	38.6	38.5	51.1	45.8	51.3	54.8	50.0	ᵣ48.3	ᵣᵖ44.5	ᵖ47.2
	Percent rising over 6-month span		30.9	28.8	26.7	31.2	29.5	34.3	41.2	45.8	ᵣ49.9	ᵣᵖ46.2	ᵖ48.0			
40 ♦	Employees in goods-producing industries, thous. (L,C,U)	23,820	24,481	24,375	24,181	24,039	23,877	23,794	23,847	23,792	23,798	23,826	23,797	ᵣ23,727	ᵣ23,595	ᵖ23,572
90 ♦	Ratio, civilian employment to population of working age, percent (U,Lg,U) §.	61.6	ᵣ62.1	ᵣ62.2	61.9	61.8	61.7	62.0	ᵣ61.6	61.6	61.5	61.3	61.6	ᵣ61.4	61.3	61.2
	Unemployment:															
37	Number of persons unemployed, thous. (L,Lg,U) ‡ §	8,426	ᵣ7,470	ᵣ7,668	ᵣ7,763	ᵣ8,130	ᵣ8,416	ᵣ8,256	ᵣ8,529	ᵣ8,615	ᵣ8,475	ᵣ8,520	ᵣ8,501	ᵣ8,641	ᵣ8,602	8,891
43 ♦	Civilian unemployment rate, percent (L,Lg,U) ‡ §	6.7	ᵣ6.0	6.1	6.2	6.5	ᵣ6.7	6.6	ᵣ6.8	ᵣ6.9	6.8	6.8	ᵣ6.8	ᵣ6.9	ᵣ6.9	ᵖ7.1
45	Average weekly insured unemployment rate, percent (L,Lg,U) [1] ‡.	3.1	2.7	2.8	2.9	3.0	3.2	3.3	3.3	3.2	3.1	3.0	3.1	3.1	3.1	3.1
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ §	13.8	ᵣ12.5	ᵣ12.5	ᵣ12.5	ᵣ12.9	13.0	ᵣ13.4	ᵣ13.1	ᵣ14.0	13.9	ᵣ14.1	ᵣ14.2	ᵣ14.6	14.9	15.3
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡ §.	1.9	1.4	1.4	1.5	1.6	1.7	ᵣ1.7	1.8	2.0	1.9	1.9	1.9	2.0	2.1	2.3
	3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION															
	Output:															
55 ♦	Gross domestic product, bil. 1987$, AR (C,C,C)	4,848.4	4,855.1			4,824.0			4,840.7			4,862.7			ᵖ4,866.3	
	Percent change from previous quarter, AR	–.7	–3.9			–2.5			1.4			1.8			ᵖ.3	
50	Gross national product, bil. 1987$, AR (C,C,C)		4,877.7			4,843.7			4,847.8			4,872.0				
49	Value of domestic goods output, bil. 1987$, AR (C,C,C)	1,929.2	1,928.6			1,917.0			1,922.0			1,940.5			ᵖ1,937.2	
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C)	107.1	108.3	107.2	106.6	105.7	105.0	105.5	106.4	107.3	108.1	108.0	ᵣ108.4	108.2	ᵣ108.0	ᵖ107.8
73 ♦	Durable manufactures (C,C,C)	107.1	109.9	107.5	107.2	106.1	105.0	106.0	106.7	107.3	108.1	107.8	108.4	ᵣ108.1	ᵣ107.7	ᵖ107.5
74 ♦	Nondurable manufactures (C,L,L)	108.0	107.7	107.4	106.8	106.0	105.4	105.9	106.5	107.6	108.6	109.0	ᵣ109.6	ᵣ110.0	ᵣ109.8	**ᵖ110.3**
75 ♦	Consumer goods (C,L,C)	107.5	106.5	105.7	105.6	104.7	104.7	105.5	106.6	108.0	108.3	108.4	ᵣ109.4	ᵣ109.7	**ᵣ109.8**	ᵖ109.4
	Capacity utilization rates (percent):															
124	Total industry (L,C,U)	79.4	81.6	80.6	80.0	79.1	78.4	78.6	79.1	79.6	80.0	79.8	ᵣ79.9	79.6	ᵣ79.3	ᵖ79.0
82 ♦	Manufacturing (L,C,U)	78.2	80.7	79.4	78.9	78.0	77.2	77.5	77.8	78.3	78.7	78.6	78.8	78.6	ᵣ78.2	ᵖ78.1
	4. SALES, ORDERS, AND DELIVERIES															
	Sales:															
57 ♦	Manufacturing and trade sales, mil. 1982$ (C,C,C)		ᵣ470,991	ᵣ461,515	457,123	459,053	457,033	465,334	469,205	470,536	474,815	472,276	473,720	ᵣ475,230	ᵖ474,420	
59 ♦	Sales of retail stores, mil. 1982$ (U,L,U)	1,438,696	ᵣ121,455	ᵣ119,166	117,118	119,724	120,307	119,815	120,719	120,666	121,295	120,190	120,488	ᵣ120,445	ᵣ119,285	ᵖ118,644
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1982$ (L,L,L)	1,173.96	95.40	98.70	96.39	96.04	91.52	94.88	96.76	95.38	106.54	ᵣ102.27	97.84	ᵣ100.18	ᵣ100.62	ᵖ95.54
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982$ (L,L,L).	1,062.32	87.67	83.11	83.95	84.84	81.94	87.35	89.50	87.24	92.80	ᵣ92.54	92.83	ᵣ92.16	ᵣ91.10	ᵖ86.07
	Mfrs.' unfilled orders, durable goods, mil. 1982$ ◊	396,997	415,076	416,085	415,859	415,953	412,651	409,051	406,602	402,758	409,158	408,658	404,690	ᵣ402,510	ᵣ399,994	ᵖ396,997
	Change from previous month, bil. 1982$	–1.59	–7.08	1.01	–.23	.09	–3.30	–3.60	–2.45	–3.84	6.40	–.50	–3.97	ᵣ–2.18	ᵣ–2.52	ᵖ–3.00
92 ♦	Change from previous month, bil. 1982$, smoothed (L,L,L) †.	–1.46	–1.13	–1.35	–1.34	–1.13	–1.31	–1.72	–2.05	–2.49	–1.55	–.86	–.88	ᵣ–1.06	ᵣ–1.36	ᵖ–1.76
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) §.	47.3	ᵣ49.0	ᵣ47.3	ᵣ43.6	ᵣ44.1	ᵣ43.5	ᵣ44.9	ᵣ45.9	ᵣ47.1	ᵣ50.4	ᵣ48.8	ᵣ49.4	ᵣ50.3	ᵣ50.6	49.5
	5. FIXED CAPITAL INVESTMENT															
	Formation of business enterprises:															
12 ♦	Index of net business formation, 1967=100 (L,L,L)		116.1	115.2	115.5	114.9	114.2	115.0	115.7	116.1	115.5	ᵣ116.1	ᵣ115.5	ᵣ113.8	ᵣ114.5	
13 ♦	Number of new business incorporations (L,L,L)		51,422	52,060	51,991	50,384	51,536	52,235	52,327	52,071	52,803	53,315	ᵖ52,234			
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.$ (L,L,L).	419.51	36.52	ᵣ42.27	37.72	37.30	35.03	33.44	32.07	32.00	40.26	34.20	32.87	34.92	ᵣ37.58	ᵖ32.12
20 ♦	Contracts and orders for plant and equipment, bil. 1982$ (L,L,L).	521.50	43.72	ᵣ47.39	45.91	44.32	42.99	40.82	41.22	41.33	ᵣ47.85	ᵣ43.55	ᵣ40.97	ᵣ44.78	ᵣ47.30	ᵖ40.46
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1982$ (L,L,L).	489.37	39.27	44.46	42.94	41.54	40.56	37.12	38.04	39.20	45.06	41.03	38.82	41.78	ᵣ45.19	ᵖ38.09
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © [2].	531.92	54.97	46.25	50.14	54.86	44.82	51.98	47.11	36.51	39.12	42.85	34.69	52.77	38.42	38.65
11	New capital appropriations, mfg., bil.$ (U,Lg,U)		36.68			32.08			ᵣ32.06			ᵖ33.29				
97	Backlog of capital appropriations, mfg., bil.$ (C,Lg,Lg) ◊			105.80			100.28			ᵣ98.12			ᵖ99.12			
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.$, AR (C,Lg,Lg).	529.97	530.13			**535.50**			524.57			527.86			ᵖ531.96	
100 ♦	New plant and equipment expenditures by business, bil. 1987$, AR (C,Lg,Lg).	492.80	493.15			496.29			487.06			491.95			ᵖ495.88	

NOTE.—The following current high values were reached before November 1990: November 1983—BCI-32 (67.5); March 1984—BCI-92 change (8.62) and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65,691); July 1987—BCI-5 (286); November 1987—BCI-46 (162); December 1988—BCI-7 (115.44), BCI-8 (99.79). and BCI-60 (0.736); January 1989—BCI-40 (25,406), BCI-45 (2.0), and BCI-82 (85.1): February 1989—BCI-21 (4.0): March 1989—BCI-12 (126.5), BCI-37 (6,189), and BCI-43 (5.0): 1st Q 1989—BCI-11 (50.01); April 1989—BCI-1 (41.2) and BCI-124 (85.0); June 1989—BCI-44 (1.0) and BCI-91 (11.1); 2d Q 1989—BCI-97 (117.90); August 1989—BCI-59 (124,761); December 1989—BCI-10 (46.27), BCI-20 (51.59), and BCI-27 (46.54); March 1990—BCI-90 (63.1); May 1990—BCI-42 (115,095) and BCI-92 level (423,364); June 1990—BCI-41 (110,435) and BCI-48 (205.18); 2d Q 1990—BCI-49 (1,973.8) and BCI-100 (501.93); August 1990—BCI-57 (488,655); September 1990—BCI-47 (110.6) and BCI-73 (113.8); and 3d Q 1990—BCI-50 (4,909.2) and BCI-55 (4,903.3).

See page C-6 for other footnotes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Series no.	Series title and timing classification	Year 1991	1990 Nov.	1990 Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. *
	5. FIXED CAPITAL INVESTMENT—Continued															
	Business investment expenditures—Continued:															
69 ◆	Mfrs.' machinery and equipment sales and business construction expenditures, bil.$, AR (C,Lg,Lg).	.....	465.43	472.58	456.93	463.83	451.72	459.92	456.48	462.64	r448.81	r453.88	r456.47	r465.66	p465.85	.....
76 ◆	Index of industrial production, business equipment, 1987=100 (C,Lg,U).	121.5	122.9	121.2	121.6	120.6	120.3	121.3	121.7	121.9	122.5	121.3	r122.2	r122.2	r121.8	p121.8
	Gross private nonresidential fixed investment, bil. 1987$, AR:															
86 ◆	Total (C,Lg,C)	512.7	544.5	.....	.....	519.1	.....	.....	514.8	.....	.....	510.0	.....	.....	p506.9	.....
87 ◆	Structures (Lg,Lg,Lg)	153.9	170.4	.....	.....	163.3	.....	.....	158.9	.....	.....	148.4	.....	.....	p144.8	.....
88 ◆	Producers' durable equipment (C,Lg,C)	358.8	374.0	.....	.....	355.8	.....	.....	355.8	.....	.....	361.6	.....	.....	p362.1	.....
	Residential construction and investment:															
28 ◆	New private housing units started, thous., AR (L,L,L)	1,015	1,130	971	847	992	907	977	983	1,034	1,049	1,056	1,017	r1,090	r1,075	p1,103
29 ◆	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L).	76.2	73.0	68.1	64.0	69.9	71.1	72.8	77.0	79.7	80.1	76.0	78.3	82.0	79.2	84.1
89 ◆	Gross private residential fixed investment, bil. 1987$, AR (L,L,L).	175.1	183.3	.....	.....	170.7	.....	.....	172.0	.....	.....	176.5	.....	.....	p181.0	.....
	6. INVENTORIES AND INVENTORY INVESTMENT															
	Inventories on hand:															
70	Mfg. and trade inventories, bil. 1982$ (Lg,Lg,Lg) ◊	.....	697.98	692.69	695.51	693.86	687.70	687.21	683.63	680.76	680.67	680.11	681.05	r683.52	p684.19	.....
77 ◆	Ratio, mfg. and trade inventories to sales in 1982$ (Lg,Lg,Lg).	.....	1.48	1.50	1.52	1.51	1.50	1.48	1.46	1.45	1.43	1.44	1.44	1.44	p1.44	.....
	Inventory investment:															
30 ◆	Change in business inventories, bil. 1987$, AR (L,L,L)	−15.1	−31.2	.....	.....	−32.8	.....	.....	−30.4	.....	.....	.1	.....	.....	p2.7	.....
31 ◆	Change in mfg. and trade inventories, bil.$, AR (L,L,L)	.....	r20.6	r−47.0	54.0	−38.9	−103.0	−32.7	−62.2	−55.3	−3.6	−1.8	37.7	r38.8	p15.1	.....
	7. PRICES															
	Sensitive commodity prices:															
	Index of sensitive materials prices, 1982=100	119.46	124.31	123.91	123.38	122.75	121.60	121.23	121.23	120.26	119.87	r118.18	116.62	115.74	116.16	116.49
	Percent change from previous month	−.51	−1.75	−.32	−.43	−.51	−.94	−.30	0	−.80	−.32	r−1.41	r−1.32	−.75	.36	.28
99 ◆	Percent change from previous month, smoothed (L,L,L) †	−.65	−.25	−.47	−.59	−.65	−.72	−.71	−.61	−.57	−.52	−.61	r−.75	−.84	−.73	−.53
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L).	136.11	139.33	139.16	138.36	137.63	136.42	136.32	137.10	136.75	137.09	r134.93	134.66	134.65	134.38	135.00
	Cattle hides	173.5	212.3	205.4	203.5	196.4	185.4	184.2	173.8	170.9	162.4	r162.7	154.8	156.2	166.0	165.5
	Lumber and wood products	132.0	127.4	128.0	128.6	127.6	127.7	128.4	131.5	135.8	135.8	r133.0	133.0	133.6	133.8	135.5
	Wastepaper, news	101.9	94.4	105.8	106.2	108.3	115.1	115.4	112.8	107.2	97.5	r95.5	91.8	90.2	91.5	90.7
	Wastepaper, mixed, NSA	63.7	81.9	81.5	75.2	74.5	75.3	76.3	74.8	63.4	61.5	r54.9	52.6	52.1	52.2	51.3
	Wastepaper, corrugated	165.8	171.1	189.9	189.1	188.8	184.6	179.9	176.2	166.6	158.6	r149.8	140.9	142.8	151.4	160.8
	Iron and steel scrap	147.3	167.5	164.7	158.5	152.9	150.1	150.2	148.9	138.1	143.4	r144.1	146.4	147.2	146.1	142.1
	Copper base scrap	170.1	177.3	176.0	176.2	180.9	175.9	173.7	172.0	168.4	168.6	r169.2	162.9	170.8	162.5	159.5
	Aluminum base scrap	142.6	179.4	171.8	168.9	167.3	160.3	152.3	140.3	129.9	137.6	r140.0	137.4	126.6	124.6	125.5
	Other nonferrous scrap, n.e.c., NSA	135.8	156.1	146.8	146.8	146.4	146.1	144.2	140.5	132.1	132.9	r132.5	130.2	127.8	125.9	124.0
	Sand, gravel, and crushed stone	128.7	126.5	126.4	127.0	128.6	128.4	128.1	128.1	128.1	128.7	r129.0	129.1	129.2	129.8	129.9
	Raw cotton	116.1	119.6	124.9	120.2	134.3	132.5	134.0	136.3	123.8	115.2	102.0	105.7	100.1	93.4	95.4
	Domestic apparel wool	68.8	75.8	75.3	75.5	r66.8	58.0	56.3	65.7	75.2	78.5	72.0	73.7	67.3	67.7	69.1
23 ◆	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) © [1]	283.0	303.2	301.2	298.6	293.9	292.4	294.7	290.2	285.4	279.8	276.9	271.9	271.7	271.0	269.2
	Copper scrap, $ per lb. ©	.848	.851	.823	.859	.916	.889	.886	.826	.846	.865	.863	.811	.817	.808	.784
	Lead scrap, $ per lb. ©	.156	.193	.184	.179	.181	.193	.192	.180	.148	.129	.126	.123	.138	.137	.141
	Steel scrap, $ per ton ©	96.257	105.316	106.339	100.873	99.902	100.200	99.001	95.286	90.292	89.749	91.707	95.755	97.097	96.907	98.319
	Tin, $ per lb., NSA ©	3.417	3.548	3.328	3.292	3.252	3.202	3.224	3.282	3.285	3.506	3.645	3.628	3.585	3.555	3.545
	Zinc, $ per lb., NSA ©	.601	.700	.700	.700	.652	.620	.620	.620	.620	.620	.598	.518	.505	.546	.593
	Burlap, $ per yd., NSA ©	.282	.288	.288	.288	.288	.288	.288	.288	.288	.288	.284	.272	.272	.271	.271
	Cotton, $ per lb. ©	.698	.727	.723	.736	.822	.795	.795	.809	.736	.678	.642	.639	.591	.563	.567
	Print cloth, $ per yd., NSA ©	.834	.790	.801	.798	.782	.810	.810	.820	.832	.850	.855	.880	.880	.880	.816
	Wool tops, $ per lb., NSA ©	4.172	4.712	4.600	4.600	4.600	4.312	4.260	4.300	4.525	4.270	3.962	3.852	3.670	3.738	3.980
	Hides, $ per lb., NSA ©	.847	.930	.942	.915	.858	.868	.958	.992	.965	.880	.772	.742	.752	.755	.710
	Rosin, $ per 100 lb. ©	60.226	59.901	59.140	59.062	58.766	58.997	61.538	59.701	60.362	61.350	61.856	61.287	60.914	59.880	58.997
	Rubber, $ per lb. ©	.457	.483	.490	.483	.484	.492	.453	.449	.446	.427	.431	.437	.457	.469	.460
	Tallow, $ per lb. ©	.130	.138	.139	.133	.124	.132	.135	.121	.117	.124	.144	.137	.136	.132	.126
	Producer Price Indexes:															
336	Finished goods, 1982=100	121.7	122.8	122.3	122.4	121.5	121.2	121.3	121.9	121.4	121.1	121.4	121.5	122.3	122.5	122.2
	Percent change over 1-month span	0	.4	−.4	.1	−.7	−.2	.1	.5	−.4	−.2	.2	.1	.7	.2	−.2
◆	Percent change over 6-month span, AR	.....	3.7	.7	−1.6	−1.5	−1.5	−2.1	−.2	.5	1.7	1.0	1.3	.....	.....	.....
337	Finished goods less foods and energy, 1982=100	131.0	128.4	128.6	129.6	129.9	130.3	130.4	130.9	130.8	131.1	131.3	131.3	132.0	132.4	132.6
	Percent change over 1-month span	.3	.5	.2	.8	.2	.3	.1	.4	−.1	.2	.2	0	.5	.3	.2
◆	Percent change over 6-month span, AR	.....	4.5	4.4	4.1	3.9	3.5	2.3	2.2	1.5	2.5	2.3	2.8	.....	.....	.....
334	Finished consumer goods, 1982=100	120.5	122.6	121.7	121.6	120.5	119.9	120.2	120.7	120.0	119.7	120.1	120.1	121.0	121.2	120.8
	Percent change over 1-month span	−.1	.4	−.7	−.1	−.9	−.5	.3	.4	−.6	−.2	.3	0	.7	.2	−.3
◆	Percent change over 6-month span, AR	.....	3.8	−.5	−3.1	−3.1	−2.8	−3.1	−.7	.3	1.3	.8	1.3	.....	.....	.....
333	Capital equipment, 1982=100	126.7	124.4	124.8	125.7	125.9	126.2	126.1	126.5	126.7	126.8	r126.9	127.0	127.5	127.7	127.9
	Percent change over 1-month span	.2	.2	.3	.7	.2	.2	−.1	.3	.2	.1	r.1	r.1	.4	.2	.2
◆	Percent change over 6-month span, AR	.....	4.1	3.9	3.2	3.4	3.1	1.8	r1.6	1.3	2.2	1.9	1.9	.....	.....	.....
332	Intermediate materials, supplies, and components, 1982=100.	114.4	118.1	117.2	116.6	115.7	114.5	114.0	113.9	114.0	113.6	r114.0	114.2	114.1	114.3	114.1
	Percent change over 1-month span	−.2	.2	−.8	−.5	−.8	−1.0	−.4	−.1	.1	−.4	.4	r.2	−.1	.2	−.2
◆	Percent change over 6-month span, AR	.....	2.5	−2.7	−6.5	−7.0	−5.4	−5.1	r−2.9	−.5	.2	.7	.2	.....	.....	.....
331	Crude materials for further processing, 1982=100	101.2	117.6	111.2	113.2	104.5	101.0	100.6	100.7	99.2	99.3	99.2	98.3	100.1	100.4	98.2
	Percent change over 1-month span	−1.0	−6.2	−5.4	1.8	−7.7	−3.3	−.4	.1	−1.5	.1	−.1	−.9	1.8	.3	−2.2
◆	Percent change over 6-month span, AR	.....	−10.1	−23.7	−35.6	−26.7	−20.4	−23.1	−9.9	−5.3	−1.0	−.6	−2.0	.....	.....	.....
311	Fixed-weighted price index, gross domestic business product, 1987=100.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
◆	Percent change from previous quarter, AR	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Consumer Price Indexes for all urban consumers:															
320	All items, 1982-84=100, NSA	136.2	133.8	133.8	134.6	134.8	135.0	135.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	137.9
	Percent change over 1-month span	.2	.3	.3	.4	.2	−.1	.2	.3	.2	.2	.2	.4	.1	.4	.3
◆	Percent change over 6-month span, AR	.....	5.4	3.7	2.9	2.9	2.7	2.2	2.2	3.1	2.8	3.1	3.3	.....	.....	.....
323	All items less food and energy, 1982-84=100	142.1	138.1	138.6	139.7	140.7	140.9	141.2	141.5	142.0	142.5	143.0	143.6	143.8	144.3	144.7
	Percent change over 1-month span	.4	.3	.4	.8	.7	.1	.2	.2	.4	.4	.4	.4	.1	.3	.3
◆	Percent change over 6-month span, AR	.....	5.9	5.3	5.1	5.0	5.0	4.0	3.3	3.9	3.7	4.0	3.8	.....	.....	.....
	Services, 1982-84=100	146.3	142.1	142.7	143.9	144.6	144.9	145.1	145.5	145.8	146.4	146.8	147.6	148.0	148.5	**149.2**
	Percent change from previous month, AR	4.6	4.3	5.2	**10.6**	6.0	2.5	1.7	3.4	2.5	5.1	3.3	6.7	3.3	4.1	5.8
120 ◆	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †	4.6	5.9	5.5	6.0	6.3	6.0	5.2	4.5	3.8	3.6	3.4	3.8	3.9	4.0	4.3

NOTE.—The following current high values were reached before November 1990: November 1983—BCI-99 smoothed (2.09); February 1984—BCI-28 (2.260) and BCI-29 (158.5); 1st Q 1984—BCI-30 (79.9); 2d Q 1985—BCI-87 (199.1); March 1986—BCI-77 (1.58); 3d Q 1986—BCI-89 (231.3); October 1986—BCI-99 change (3.37); December 1988—BCI-31 (98.6); March 1989—BCI-99 index (135.82); April 1989—BCI-23 (335.0); November 1989—BCI-70 (705.14); February 1990—BCI-69 (484.43); August 1990—BCI-98 (142.59); September 1990—BCI-76 (126.4) and BCI-120 smoothed (6.4); and 3d Q 1990—BCI-86 (555.5) and BCI-88 (375.5).

See page C-6 for other footnotes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Series no.	Series title and timing classification	Year 1991	1990 Nov.	1990 Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. *
	8. PROFITS AND CASH FLOW															
	Profits and profit margins:															
16 ◆	Corporate profits after tax, bil.$, AR (L,L,L)		199.0			189.7			182.7			P189.6				
18 ◆	Corporate profits after tax, bil. 1987$, AR (L,L,L)		174.6			164.8			157.8			P163.4				
22 ◆	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L).		4.9			4.4			4.6			P4.8				
81 ◆	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent (U,L,L).		3.7			4.2			4.5			P4.3				
26 ◆	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L) §.		r102.0			r102.5			r102.4			r102.5				
35	Corporate net cash flow, bil. 1987$, AR (L,L,L)		395.7			385.3			383.7			P395.3				
	9. WAGES, LABOR COSTS, AND PRODUCTIVITY															
	Wages and compensation:															
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 §.		r140.6			r141.6			r143.1			r144.1				
	Percent change from previous quarter, AR §		r4.4			r2.7			4.6			r2.7				
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 §.		r101.4			r101.2			r101.8			r101.7				
	Percent change from previous quarter, AR §		r–2.4			r–.8			2.4			r–.3				
53 ◆	Wages and salaries in mining, mfg., and construction, bil. 1987$, AR (C,C,C).	607.2	620.5	623.3	613.4	608.8	604.5	605.0	607.5	608.4	607.3	609.6	608.0	609.9	r600.2	P604.3
	Unit labor costs:															
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg) §.		r130.1			r131.0			r131.8			**r132.4**				
	Index of labor cost per unit of output, mfg., 1987=100	107.0	105.1	107.3	106.7	107.0	107.4	107.3	107.1	106.9	106.5	106.9	106.6	r107.3	r106.8	**P107.6**
	Percent change from previous month, AR	.4	10.9	**28.2**	–6.5	3.4	4.6	–1.1	–2.2	–2.2	–4.4	4.6	–3.3	r8.2	r–5.5	P9.4
62 ◆	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †.	2.5	1.7	6.1	7.0	**7.1**	6.8	5.5	3.8	1.9	0	–.5	–1.2	r–.3	r–.5	P.7
	Productivity:															
370	Index of output per hour, all persons, business sector, 1982=100 §.		r109.4			r109.4			r109.9			r110.2				
◆	Percent change over 1-quarter span, AR §		r–.9			r–.1			r1.9			r1.1				
◆	Percent change over 4-quarter span, AR §		r–.3			r.5										
358	Index of output per hour, all persons, nonfarm business sector, 1982=100 §.		r107.9			r107.9			r108.4			r108.6				
	10. PERSONAL INCOME AND CONSUMER ATTITUDES															
	Personal income:															
52	Personal income, bil. 1987$, AR (C,C,C)	4,050.1	4,061.8	4,079.7	4,035.2	4,028.1	4,048.6	4,040.5	4,055.0	4,065.3	4,047.8	4,055.3	4,057.3	r4,057.9	r4,041.5	P4,068.8
51 ◆	Personal income less transfer payments, bil. 1987$, AR (C,C,C).	3,414.1	3,461.6	3,473.3	3,413.2	3,405.2	3,420.7	3,411.0	3,422.6	3,431.5	3,412.4	3,416.2	3,418.3	r3,410.1	r3,396.3	P3,412.1
	Indexes of consumer attitudes:															
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) © [1].	77.6	66.0	65.5	66.8	70.4	87.7	81.8	78.3	82.1	82.9	82.0	83.0	78.3	69.1	68.2
83 ◆	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © [1].	70.3	52.8	53.7	55.2	62.0	84.5	74.7	71.5	75.9	74.4	75.3	76.4	70.5	61.9	61.5
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L).	68.5	61.7	61.2	55.1	59.4	81.1	79.4	76.4	78.0	77.7	76.1	72.9	60.1	52.7	52.5
123 ◆	Consumer expectations, The Conference Board, 1985=100 (L,L,L).	85.8	56.1	59.8	55.3	63.6	100.7	99.7	95.5	100.9	100.3	96.8	95.4	79.5	69.7	72.6
	11. SAVING															
290	Gross saving, bil.$, AR		678.3			747.7			713.9			P698.0				
295	Business saving, bil.$, AR		638.2			660.4			663.4			P663.1				
292	Personal saving, bil.$, AR	222.1	215.8			213.4			229.6			213.3			P232.0	
298 ◆	Government surplus or deficit, bil.$, AR		–175.6			–126.1			–179.1			P–178.4				
293 ◆	Personal saving rate, percent	5.3	5.2			5.1			5.5			5.0			P5.4	
	12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES															
	Money:															
85 ◆	Percent change in money supply M1 (L,L,L)	.69	.26	.26	.16	1.17	.79	–.11	1.13	.80	.13	.77	.45	1.05	1.27	P.72
102 ◆	Percent change in money supply M2 (L,C,U)	.24	–.02	.12	.11	.70	.62	.25	r.35	r.16	r–.26	r.05	r.05	r.25	r.43	P.20
105	Money supply M1, bil. 1982$ (L,L,L)	609.0	593.6	593.4	591.8	597.4	602.6	600.6	605.7	609.2	608.7	611.7	612.2	618.2	623.5	P626.2
106 ◆	Money supply M2, bil. 1982$ (L,L,L)	2,400.3	2,396.3	2,392.4	2,384.7	2,396.2	2,412.7	2,413.5	r2,415.0	r2,413.7	r2,402.3	r2,396.7	r2,389.5	r2,393.8	r2,393.9	P2,392.1
	Velocity of money:															
107	Ratio, gross domestic product to money suppy M1 (C,C,C).	6.597	6.750			6.690			6.645			6.599			P6.455	
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.426	1.433	**1.439**	1.429	1.419	1.417	1.416	1.421	1.425	r1.425	r1.430	r1.435	r1.434	r1.426	P1.437
	Bank reserves:															
93	Free reserves, mil.$, NSA (L,U,U) ‡	882	741	1,361	1,662	1,590	991	886	815	676	345	622	586	834	r785	P790
94	Member bank borrowings from the Federal Reserve, mil.$, NSA (L,Lg,U).	373	230	326	534	252	241	231	303	340	607	764	645	261	108	P192
	Credit flows:															
112 ◆	Net change in business loans, bil.$, AR (L,L,L)	–31.16	–41.34	–54.52	21.22	–43.46	61.40	–111.38	–64.68	–56.39	5.11	–128.06	r–60.67	r–37.86	r22.31	P18.59
113 ◆	Net change in consumer installment credit, bil.$, AR (L,L,L).		11.75	–15.72	–25.67	–2.41	–3.84	14.15	–15.97	–20.38	–7.55	–10.25	.52	r19.99	P.32	
111	Percent change in business and consumer credit outstanding, AR (L,L,L).		–5.5	–10.6	–3.8	–1.5	r–1.6	r–4.2	r–6.2	r–8.4	–8.7	–13.2	–9.0	r–3.0	P–1.1	
110 ◆	Funds raised by private nonfinancial borrowers in credit markets, mil.$, AR (L,L,L).		192,024			257,376			P167,900							
	Credit difficulties:															
14	Current liabilities of business failures, mil.$, NSA (L,L,L) ‡.		r3,996.1	P4,676.5	P10,242.8	P11,997.2	P7,317.7	P5,069.1	P12,248.0	P4,930.5	rP4,734.1	P3,202.1	P5,963.0	P10,126.2	P4,582.8	
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) ◊ ‡.		2.47	2.57	2.53	2.53	2.67	2.65	2.65	2.73	2.79	2.79	2.74			

NOTE.—The following current high values were reached before November 1990: January 1983—BCI-102 (2.79); May 1983—BCI-123 (124.3); July 1983—BCI-14 (829.2); February 1984—BCI-39 (1.78); March 1984—BCI-58 (101.0) and BCI-83 (97.7); 1st Q 1984—BCI-22 (7.0); May 1984—BCI-93 (–2,380); June 1984—BCI-111 (23.2); August 1984—BCI-94 (8,017); 4th Q 1984—BCI-107 (7.060); September 1985—BCI-113 (132.08); 3d Q 1985—BCI-81 (6.3); 4th Q 1985—BCI-110 (869,764); 1st Q 1986—BCI-26 (105.1); December 1986—BCI-85 (2.49); May 1987—BCI-105 (637.9); May 1988—BCI-106 (2,472.3); October 1988—BCI-53 (671.8); 4th Q 1988—BCI-16 (226.0), BCI-18 (215.1), and BCI-35 (460.4); February 1989—BCI-122 (120.7); March 1990—BCI-112 (131.06); and July 1990—BCI-51 (3,509.8) and BCI-52 (4,107.1).

See page C-6 for other footnotes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Series no.	Series title and timing classification	Year 1991	1990 Nov.	1990 Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. *
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued																
	Outstanding debt:															
66	Consumer installment credit outstanding, mil.$ (Lg,Lg,Lg) ◊.	.....	736,411	735,102	732,962	732,762	732,442	733,621	732,289	730,591	729,962	729,108	729,151	r730,817	p730,844	.....
72	Commercial and industrial loans outstanding, mil.$, (Lg,Lg,Lg).	450,096	471,492	466,949	468,717	465,095	470,212	460,930	455,540	450,841	451,267	440,595	r435,539	r432,384	r434,243	p435,792
101 ♦	Commercial and industrial loans outstanding, mil. 1982$ (Lg,Lg,Lg).	386,244	392,583	393,386	393,880	396,839	404,657	397,353	391,021	387,320	388,688	379,170	r375,465	r371,464	r373,061	p376,007
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	.....	15.46	15.35	15.39	15.39	15.32	15.31	15.18	15.08	15.10	15.02	14.96	r14.97	p14.99	.....
	Interest rates (percent, NSA):															
119 ♦	Federal funds rate (L,Lg,Lg)	5.69	7.81	7.31	6.91	6.25	6.12	5.91	5.78	5.90	5.82	5.66	5.45	5.21	4.81	4.43
114 ♦	Discount rate on new 91-day Treasury bills (C,Lg,Lg)	5.41	7.07	6.81	6.30	5.95	5.91	5.67	5.51	5.60	5.58	5.39	5.25	5.03	4.60	4.12
116 ♦	Yield on new high-grade corporate bonds (Lg,Lg,Lg)	9.05	9.79	9.55	9.60	9.14	9.14	9.07	9.13	9.37	9.38	8.88	8.79	8.81	8.72	8.55
115 ♦	Yield on long-term Treasury bonds (C,Lg,Lg)	8.16	8.60	8.31	8.33	8.12	8.38	8.29	8.33	8.54	8.50	8.17	7.96	7.88	7.83	7.58
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)	6.92	7.18	7.09	7.08	6.91	7.10	7.02	6.95	7.13	7.05	6.90	6.80	6.68	6.73	6.69
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg).	9.25	9.81	9.66	9.58	9.57	9.61	9.61	9.62	9.71	9.59	9.14	9.06	8.71	8.69	8.10
109 ♦	Average prime rate charged by banks (Lg,Lg,Lg)	8.46	10.00	10.00	9.52	9.05	9.00	9.00	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L).	376.18	315.29	328.75	325.49	362.26	372.28	379.68	377.99	378.29	380.23	389.40	387.20	386.88	385.92	388.51
13. NATIONAL DEFENSE																
525	Defense Department prime contract awards, mil.$	.....	8,117	8,202	19,434	13,411	11,480	6,041	14,379	10,276	9,355	10,201	p16,848	.....	.....	.....
548	Manufacturers' new orders, defense products, mil.$	96,641	5,044	6,844	7,683	7,922	6,692	7,790	9,531	8,281	9,385	10,804	5,517	r8,306	r5,151	p9,579
557	Index of industrial production, defense and space equipment, 1987=100.	90.9	96.2	95.8	94.4	94.5	93.9	92.5	91.5	91.0	90.0	89.8	r89.1	r88.9	r88.4	p87.1
570	Employment, defense products industries, thous.	.....	1,196	1,192	1,187	1,173	1,167	1,157	1,148	1,137	1,128	1,127	1,122	1,118	p1,110	.....
564 ♦	Federal Government purchases, national defense, bil.$, AR.	323.4	320.6	.....	.....	332.3	.....	.....	328.4	.....	.....	322.3	.....	.....	p310.7	.....
14. EXPORTS AND IMPORTS																
602	Exports, excluding military aid shipments, mil.$	.....	33,586	33,570	34,144	33,599	34,030	35,632	35,270	34,974	35,225	34,379	35,345	r37,111	37,461	.....
604	Exports of domestic agricultural products, mil.$	.....	3,158	2,858	2,906	3,300	3,081	3,045	3,070	2,929	3,333	3,140	3,167	3,300	3,612	.....
606	Exports of nonelectrical machinery, mil.$	.....	6,774	6,927	7,069	6,977	6,947	7,732	7,440	7,439	7,555	7,258	7,609	7,656	7,996	.....
612	General imports, mil.$	.....	43,123	39,894	41,520	39,103	38,100	40,139	40,062	38,764	41,176	40,910	42,282	r43,434	41,032	.....
614	Imports of petroleum and petroleum products, mil.$	.....	6,332	5,353	5,385	3,846	3,872	4,054	4,100	4,160	3,786	4,385	4,185	4,147	4,215	.....
616	Imports of automobiles and parts, mil.$	.....	5,993	5,475	5,904	5,311	5,544	5,445	5,037	5,426	5,787	6,567	6,341	6,253	5,930	.....
618 ♦	Merchandise exports, adjusted, excluding military, mil.$ [1]	.....	100,580	.....	.....	100,900	.....	.....	104,245	.....	.....	p104,532	.....	.....	.....	.....
620 ♦	Merchandise imports, adjusted, excluding military, mil.$ [1]	.....	128,308	.....	.....	119,294	.....	.....	119,636	.....	.....	p125,018	.....	.....	.....	.....
622	Balance on merchandise trade, mil.$ [1]	.....	−27,728	.....	.....	−18,394	.....	.....	−15,991	.....	.....	p−20,486	.....	.....	.....	.....
15. INTERNATIONAL COMPARISONS																
	Industrial production indexes (1987=100):															
47 ♦	United States	107.1	108.3	107.2	106.6	105.7	105.0	105.5	106.4	107.3	108.1	108.0	r108.4	108.2	r108.0	p107.8
721 ♦	OECD, European countries [2]	.....	110	110	111	111	110	109	r109	112	111	109	110	p111	.....	.....
728 ♦	Japan	.....	124.3	123.8	125.8	125.7	123.0	123.3	126.0	122.8	126.6	122.8	123.7	r123.9	p124.2	.....
725 ♦	Federal Republic of Germany	.....	116	116	119	118	118	118	117	121	119	117	117	r117	p119	.....
726 ♦	France	.....	108	106	110	109	107	110	r110	110	110	110	109	p111	.....	.....
722 ♦	United Kingdom	.....	101	100	100	101	101	99	98	r102	r102	100	100	p101	.....	.....
727 ♦	Italy	.....	107.7	110.5	109.6	109.3	109.1	104.2	105.5	111.4	107.2	r105.0	108.5	p106.4	.....	.....
723 ♦	Canada	.....	97.3	96.4	96.3	r95.4	r95.2	r96.3	r97.0	r97.5	97.9	r97.4	r98.1	p97.4	.....	.....
	Consumer price indexes (1982-84=100):															
320	United States, NSA	136.2	133.8	133.8	134.6	134.8	135.0	135.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	137.9
♦	Percent change over 6-month span, AR	.....	5.4	3.7	2.9	2.9	2.7	2.2	2.2	3.1	2.8	3.1	3.3	.....	.....	.....
738	Japan, NSA	.....	113.5	113.2	114.1	113.8	114.3	114.8	115.4	114.9	114.8	115.0	115.3	116.6	116.7	.....
♦	Percent change over 6-month span, AR	.....	5.4	5.1	2.0	2.3	2.1	.3	1.0	0	2.5	3.5	.....	.....	.....	.....
735	Federal Republic of Germany, NSA	116.0	113.2	113.3	114.0	114.3	114.2	114.7	115.2	115.8	116.8	116.8	117.0	117.4	117.9	118.0
♦	Percent change over 6-month span, AR	.....	3.2	2.1	1.2	2.1	3.4	5.0	5.1	5.9	6.0	6.0	5.1	.....	.....	.....
736	France, NSA	137.2	135.0	134.9	135.5	135.7	135.8	136.3	136.6	136.9	137.4	137.7	138.0	138.6	139.0	139.2
♦	Percent change over 6-month span, AR	.....	3.6	2.2	1.6	2.1	2.4	2.5	2.4	3.1	3.4	3.7	4.0	.....	.....	.....
732	United Kingdom, NSA	156.9	152.7	152.6	153.0	153.8	154.4	156.4	156.9	157.6	157.2	157.6	158.1	158.7	159.3	159.4
♦	Percent change over 6-month span, AR	.....	4.8	3.8	2.9	4.8	5.0	4.9	4.6	4.3	4.2	4.3	3.9	.....	.....	.....
737	Italy, NSA	169.9	163.6	164.2	165.4	167.0	167.4	168.2	168.8	169.7	169.9	170.4	171.1	172.6	173.8	174.2
♦	Percent change over 6-month span, AR	.....	7.1	6.8	6.6	6.5	6.8	6.1	5.6	5.5	5.7	6.0	5.4	.....	.....	.....
733	Canada, NSA	143.1	138.2	138.1	141.7	141.7	142.3	142.3	143.0	143.7	143.8	143.9	143.7	143.4	144.0	143.4
♦	Percent change over 6-month span, AR	.....	9.5	8.8	7.7	6.6	7.2	1.6	2.6	2.1	1.1	1.8	.8	.....	.....	.....
	Stock price indexes (1967=100, NSA):															
19 ♦	United States	409.2	343.0	357.6	354.1	394.1	405.0	413.0	411.2	411.5	413.6	423.6	421.2	420.8	419.8	422.6
748 ♦	Japan	1,667.7	1,572.2	1,579.4	1,542.4	1,696.8	1,785.2	1,803.2	1,776.2	1,712.1	1,639.9	1,593.0	1,612.8	r1,694.0	r1,631.8	p1,525.3
745 ♦	Federal Republic of Germany	317.3	292.4	299.9	280.5	300.8	314.8	324.2	327.9	339.3	329.1	326.3	330.2	r315.8	r313.2	p305.2
746 ♦	France	813.8	713.9	719.4	694.7	740.0	822.6	820.1	840.7	810.1	810.1	832.6	871.7	r861.7	r856.9	p804.5
742 ♦	United Kingdom	1,142.5	969.3	993.4	969.3	1,047.6	1,137.9	1,168.0	1,155.9	1,155.9	1,168.0	r1,198.1	r1,222.2	r1,204.1	rp1,168.8	p1,113.7
747 ♦	Italy	319.3	302.2	312.9	289.1	318.0	336.5	342.0	331.6	355.9	335.2	325.8	315.2	304.7	p293.4	p284.6
743 ♦	Canada	392.1	356.0	368.0	369.8	391.2	395.0	392.0	400.7	391.6	400.0	397.5	382.8	397.3	390.3	396.9
	Exchange rates:															
750 ♦	Exchange value of U.S. dollar, index: March 1973=100, NSA [3].	89.73	82.12	83.35	83.51	82.12	88.12	91.41	92.29	95.18	95.19	93.47	91.18	90.69	87.98	85.65
	Foreign currency per U.S. dollar (NSA):															
758 ♦	Japan (yen)	134.51	129.22	133.89	133.70	130.54	137.39	137.11	138.22	139.75	137.83	136.82	134.30	130.77	129.63	128.04
755 ♦	Federal Republic of Germany (d. mark)	1.6585	1.4857	1.4982	1.5091	1.4805	1.6122	1.7027	1.7199	1.7828	1.7852	1.7435	1.6933	1.6893	1.6208	1.5630
756 ♦	France (franc)	5.6388	5.0020	5.0895	5.1253	5.0398	5.4862	5.7540	5.8282	6.0483	6.0596	5.9244	5.7621	5.7583	5.5391	5.3406
752 ♦	United Kingdom (pound)	.5667	.5091	.5203	.5169	.5091	.5490	.5715	.5801	.6062	.6056	.5938	.5792	.5803	.5619	.5473
757 ♦	Italy (lira)	1,239.62	1,117.04	1,129.26	1,134.38	1,111.19	1,201.96	1,261.57	1,275.67	1,325.09	1,329.55	1,303.31	1,266.25	1,263.20	1,221.04	1,182.21
753 ♦	Canada (dollar)	1.1460	1.1635	1.1603	1.1560	1.1549	1.1572	1.1535	1.1499	1.1439	1.1493	1.1452	1.1370	1.1279	1.1302	1.1467
16. ALTERNATIVE COMPOSITE INDEXES																
990 ♦	CIBCR long-leading composite index, 1967=100 [4]	240.5	240.2	234.7	233.2	235.2	235.2	238.4	240.1	241.8	242.8	r241.9	r242.9	r243.9	r245.2	p244.8
991 ♦	CIBCR short-leading composite index, 1967=100 [4]	205.0	r199.7	199.8	199.1	r197.9	r199.4	200.5	203.0	204.8	r207.8	r208.1	209.3	210.1	r210.5	p208.9

NOTE.—The following current high values were reached before November 1990: May 1984—BCI-118 (15.01); June 1984—BCI-115 (13.00), BCI-116 (14.49), and BCI-117 (10.67); August 1984—BCI-109 (13.00), BCI-114 (10.49), and BCI-119 (11.64); September 1989—BCI-95 (16.07); March 1990—BCI-101 (409,697); and September 1990—BCI-72 (476,902).

See page C-6 for other footnotes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOOTNOTES FOR PAGES C-1 THROUGH C-5

a	Anticipated.	NSA	Not seasonally adjusted.
AR	Annual rate.	p	Preliminary.
c	Corrected.	r	Revised.
©	Copyrighted.	◆	Graph included for this series.
e	Estimated.	§	Major revision–see notes.
*	Available data for later period(s) listed in notes.	◇	End of period.

L,C,Lg,U Cyclical indicator series are classified as L (leading), C (coincident), Lg (lagging), or U (unclassified) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses following the series titles.

‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.

† Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

For information on composite indexes and other concepts used in this section, see "Composite Indexes of Leading, Coincident, and Lagging Indicators" in the November 1987 SURVEY OF CURRENT BUSINESS and "Business Cycle Indicators: Revised Composite Indexes" in the January 1989 SURVEY.

References to series in this section use the prefix "BCI-" followed by the series number. Unless otherwise noted, series are seasonally adjusted.

Percent change data are centered within the spans: 1-month changes are placed in the ending month, 3-month changes are placed in the 3d month, 6-month changes are placed in the 4th month, 1-quarter changes are placed in the ending quarter, and 4-quarter changes are placed in the 3d quarter.

Diffusion indexes are defined as the percent of components rising plus one-half of the percent of components unchanged. Diffusion index data are centered within the spans: 1-month indexes are placed in the ending month and 6-month indexes are placed in the 4th month.

High values reached by cyclical indicators since the last reference cycle trough (November 1982) are shown in boldface type; high values reached prior to the period shown in the table are listed at the bottom of each page. For inverted series, low values are indicated as highs.

Sources for series in this section are shown on pages C-47 and C-48 in the October 1991 SURVEY.

Page C-1

1. A component's contribution measures its impact, in percentage points, on the percent change in the index. Each month, the sum of the contributions plus the trend adjustment factor equals (except for rounding differences) the index's percent change from the previous month. The trend adjustment factors are 0.142 for the leading index, −0.186 for the coincident index, and 0.030 for the lagging index.

2. Excludes BCI-57, for which data are not available.

3. Excludes BCI-77 and BCI-95, for which data are not available.

Page C-2

NOTE.—Major data revisions:

Employee hours in nonagricultural establishments (BCI-48) has been revised by the source agency from 1987 forward to incorporate new seasonal adjustment factors. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment Structure and Trends, Division of Monthly Industry Employment Statistics, Washington, DC 20210.

Series based on the national income and product accounts have been revised to reflect a shift in emphasis to gross domestic product rather than gross national product, a new reference base period (1987 rather than 1982), new seasonal adjustment factors, new and revised source data, and definitional and classificational changes. Revised data are incorporated in this issue as follows: BCI-16, -18, -22, -30, -35, -49, -50, -55, -81, -86, -87, -88, -89, -107, -290, -292, -293, -295, -298, and -564 from 1959 forward and BCI-51, -52, -53, -62, -95, and -108 from 1987 forward. Revised data for earlier periods will be available in a later issue. Revised data for the fixed-weighted price index, gross domestic business (BCI-311) will be shown at a later date. For constant-dollar series, data prior to 1959 and 1987, respectively, are still shown on a 1982 base. Gross domestic product in 1987 dollars (BCI-55) has been added and the implicit price deflator for gross national product (BCI-310) has been discontinued in the C-pages. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, Washington, DC 20230.

* Preliminary December values: BCI-122 = 52.4 and BCI-123 = 72.8.

1. Data exclude Puerto Rico, which is included in figures published by the source agency.

2. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.

3. Copyrighted. This series may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division, 1221 Avenue of the Americas, New York, NY 10020.

Page C-3

NOTE.—Major data revisions:

New plant and equipment expenditures by business in constant dollars (BCI-100) has been revised by the source agency from 1958 forward to reflect a shift in the base period from 1982 to 1987. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, DC 20233.

Series based on the national income and product accounts (BCI-16, -18, -22, -30, -35, -62, -81, -86, -87, -88, and -89)—see note for page C-2.

* Preliminary December values: BCI-23 = 269.3, BCI-19 = 385.72; anticipated 4th quarter values: BCI-61 = 531.96 and BCI-100 = 495.88; anticipated 1st quarter 1992 values: BCI-61 = 563.31 and BCI-100 = 525.23; anticipated 2nd quarter 1992 values: BCI-61 = 580.52 and BCI-100 = 541.40.

1. Copyrighted. This series may not be reproduced without written permission from Commodity Research Bureau, Inc., 75 Wall Street, 22d Floor, New York, NY 10005.

Page C-4

NOTE.—Major data revisions: Series based on the national income and product accounts (BCI-95, -107, -108, -290, -292, -293, -295, -298, and -311)—see note for page C-2.

* Preliminary December values: BCI-85 = 1.41, BCI-119 = 4.61, BCI-114 = 4.25, BCI-116 = 8.61, BCI-115 = 7.67, BCI-117 = 6.72, and BCI-109 = 7.42.

1. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

Page C-5

NOTE.—Major data revision: Federal Government purchases, national defense—see note for page C-2.

* Preliminary December values: BCI-19 = 419.6, BCI-748 = 1,554.2, BCI-745 = 314.8, BCI-746 = 785.9, BCI-742 = 1,091.2, BCI-747 = 284.0, BCI-743 = 375.8, BCI-750 = 86.43, BCI-758 = 128.78, BCI-755 = 1.5811, BCI-756 = 5.4028, BCI-752 = 0.5529, BCI-757 = 1,195.07, and BCI-753 = 1.1415.

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

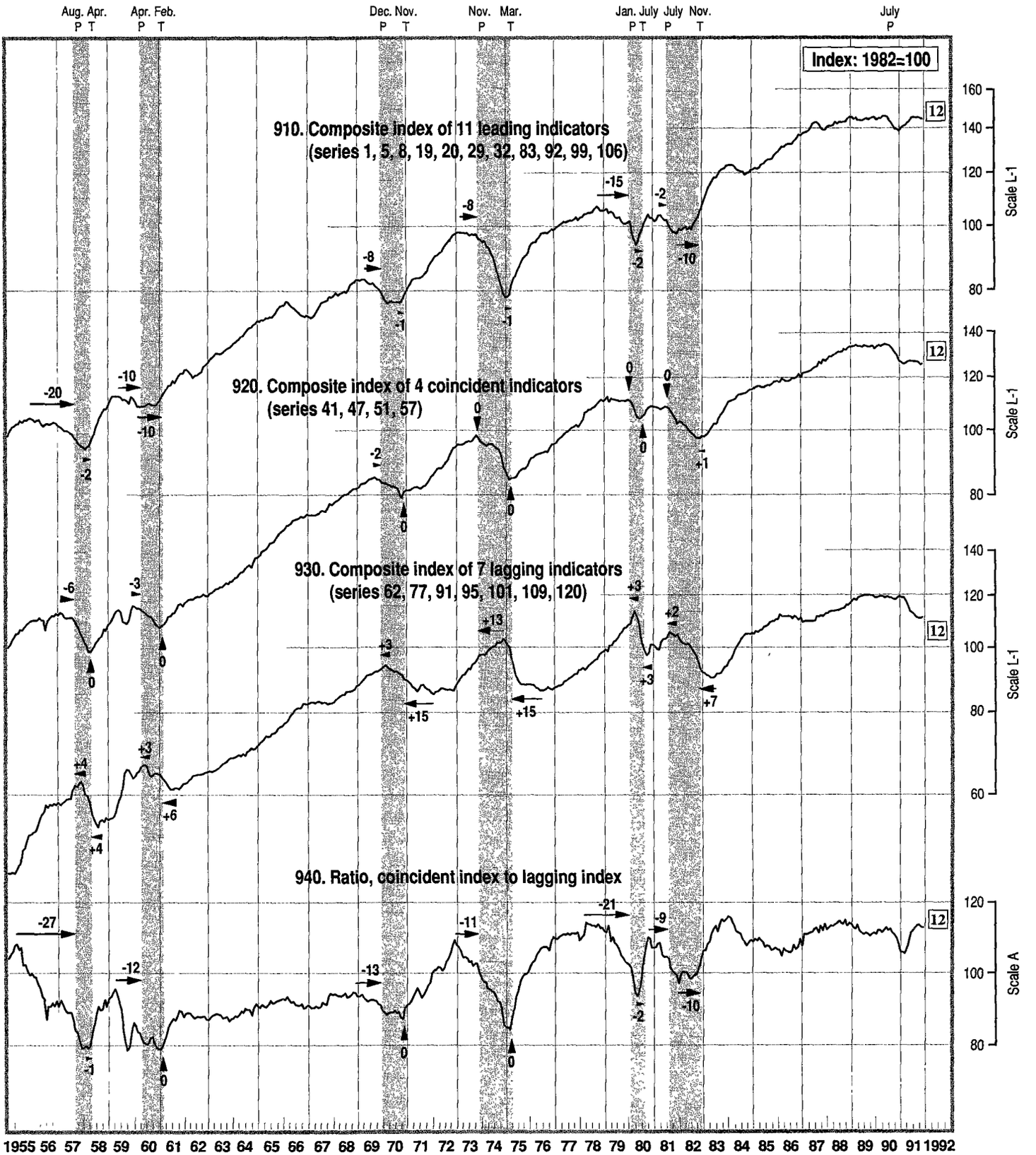
2. Organisation for Economic Co-operation and Development.

3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972–76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CYCLICAL INDICATORS

Composite Indexes

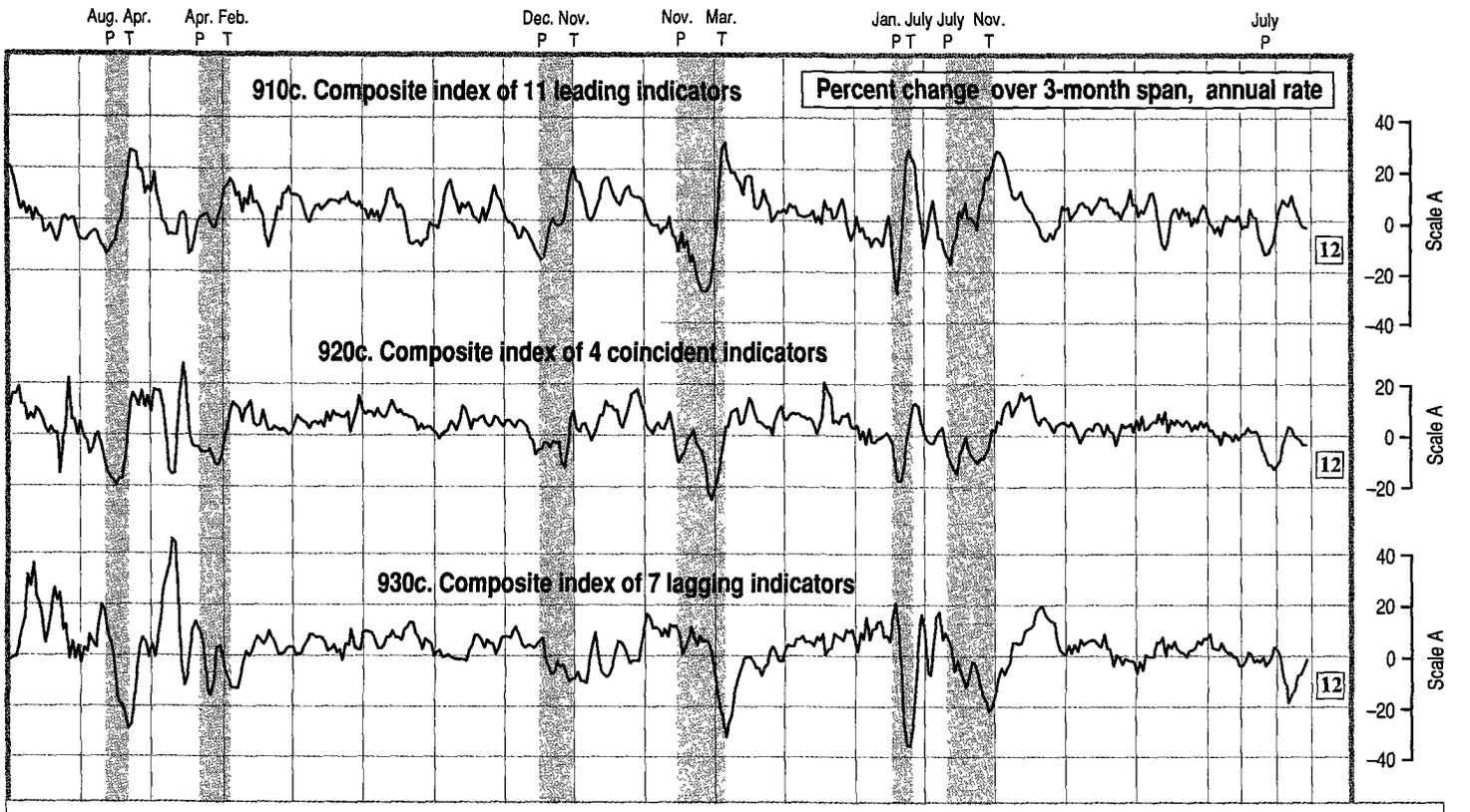


NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

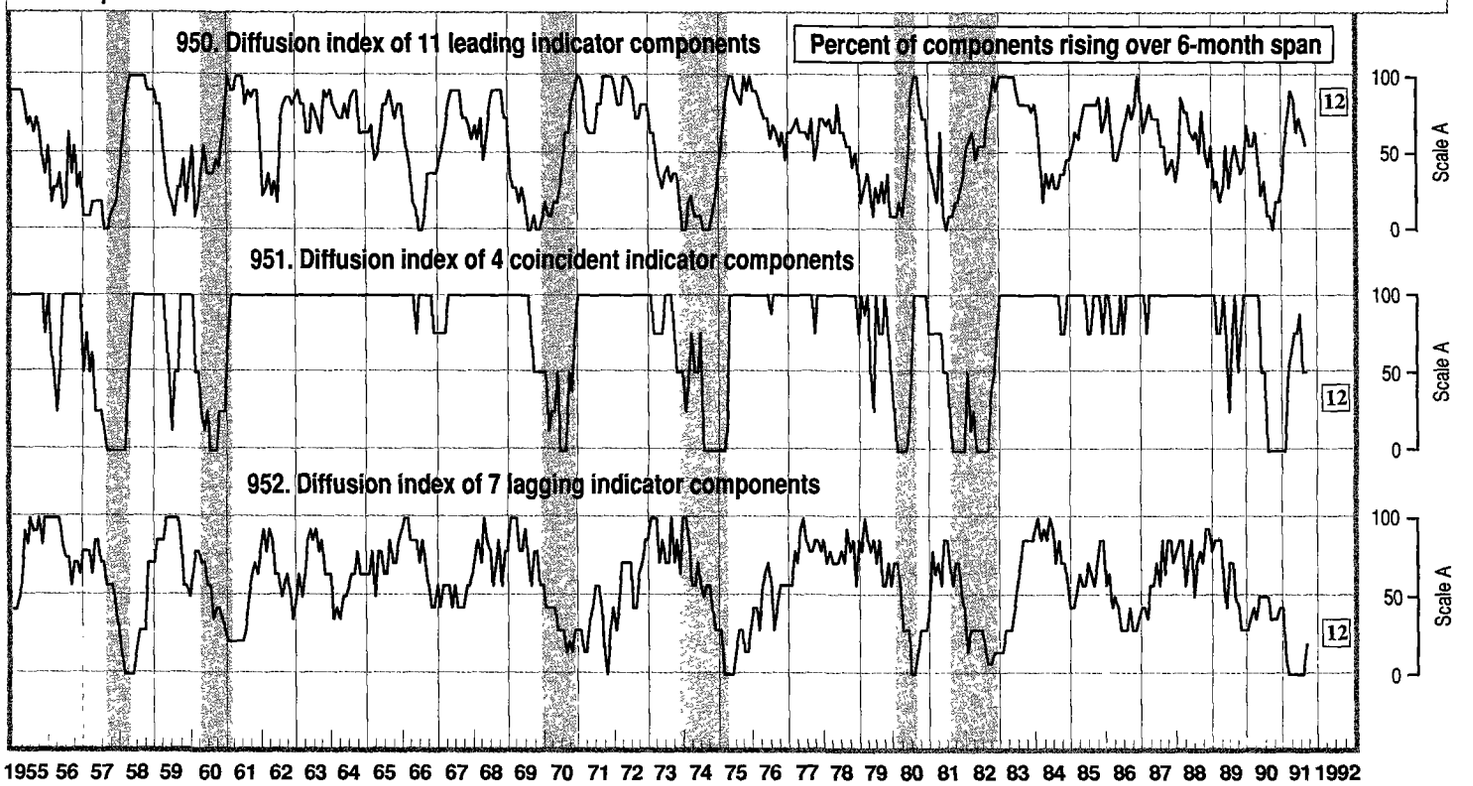
Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion



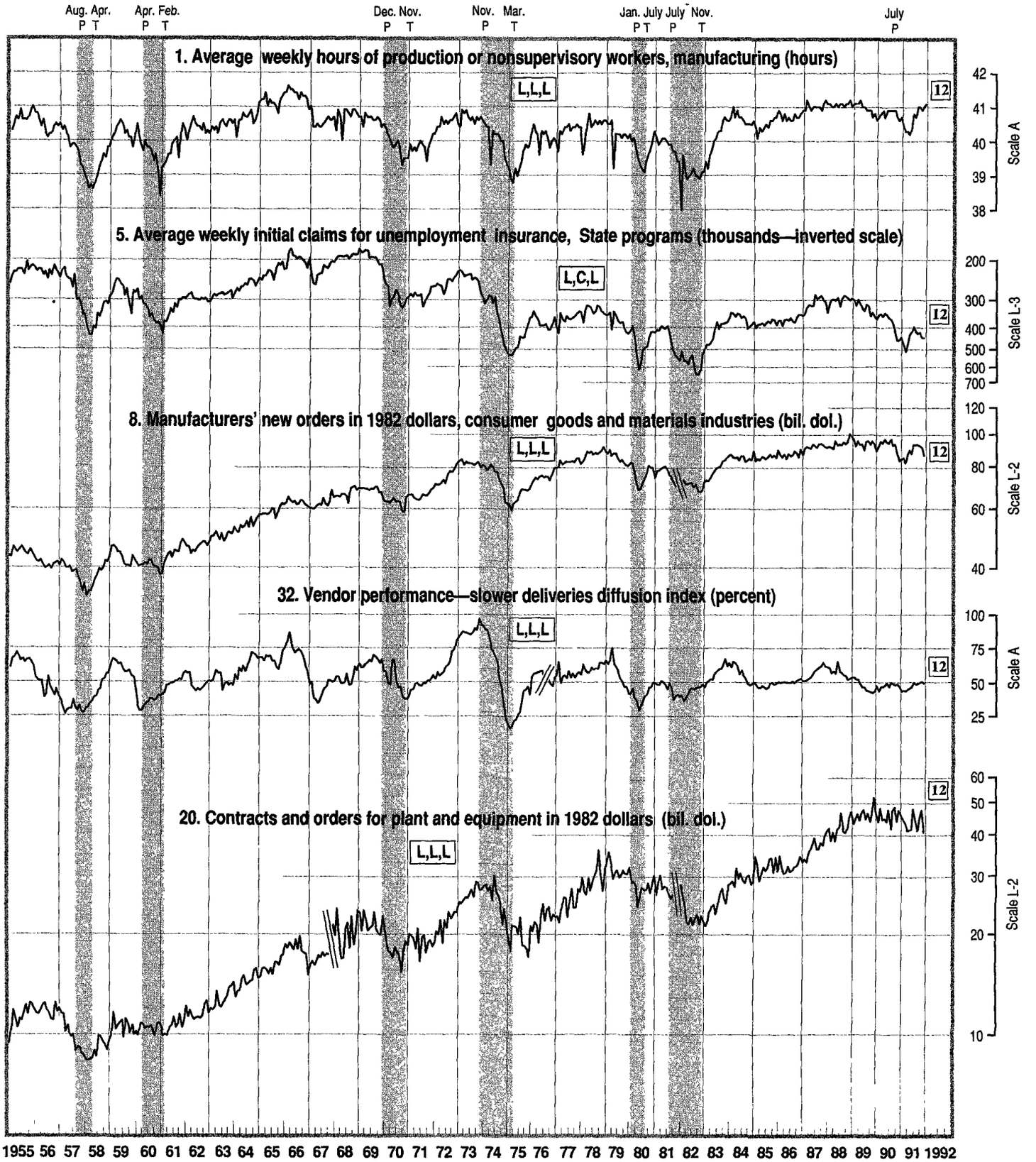
1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

NOTE.—Current data for these series are shown on page C-1.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components

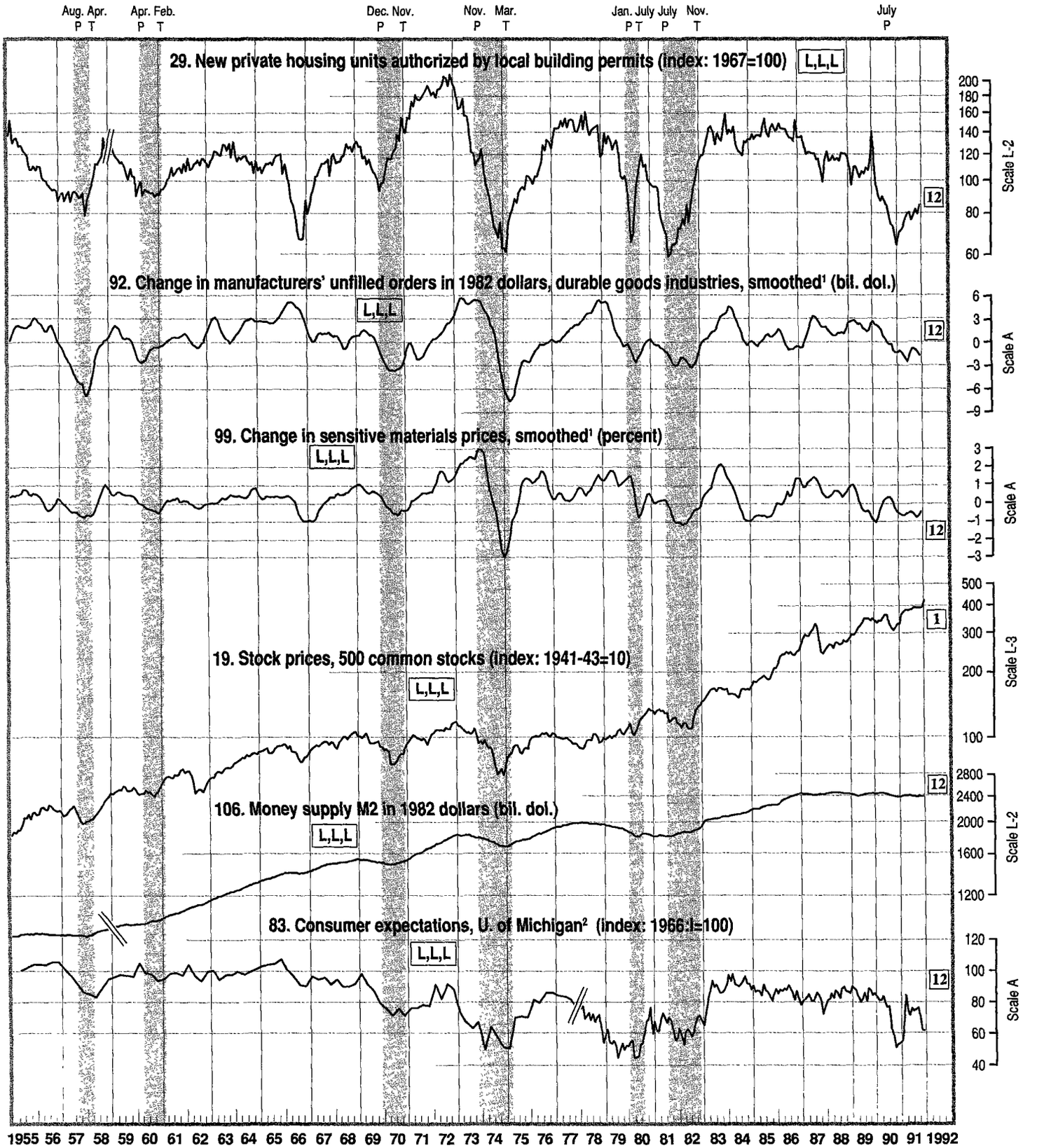


NOTE.—Current data for these series are shown on page C-1.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued



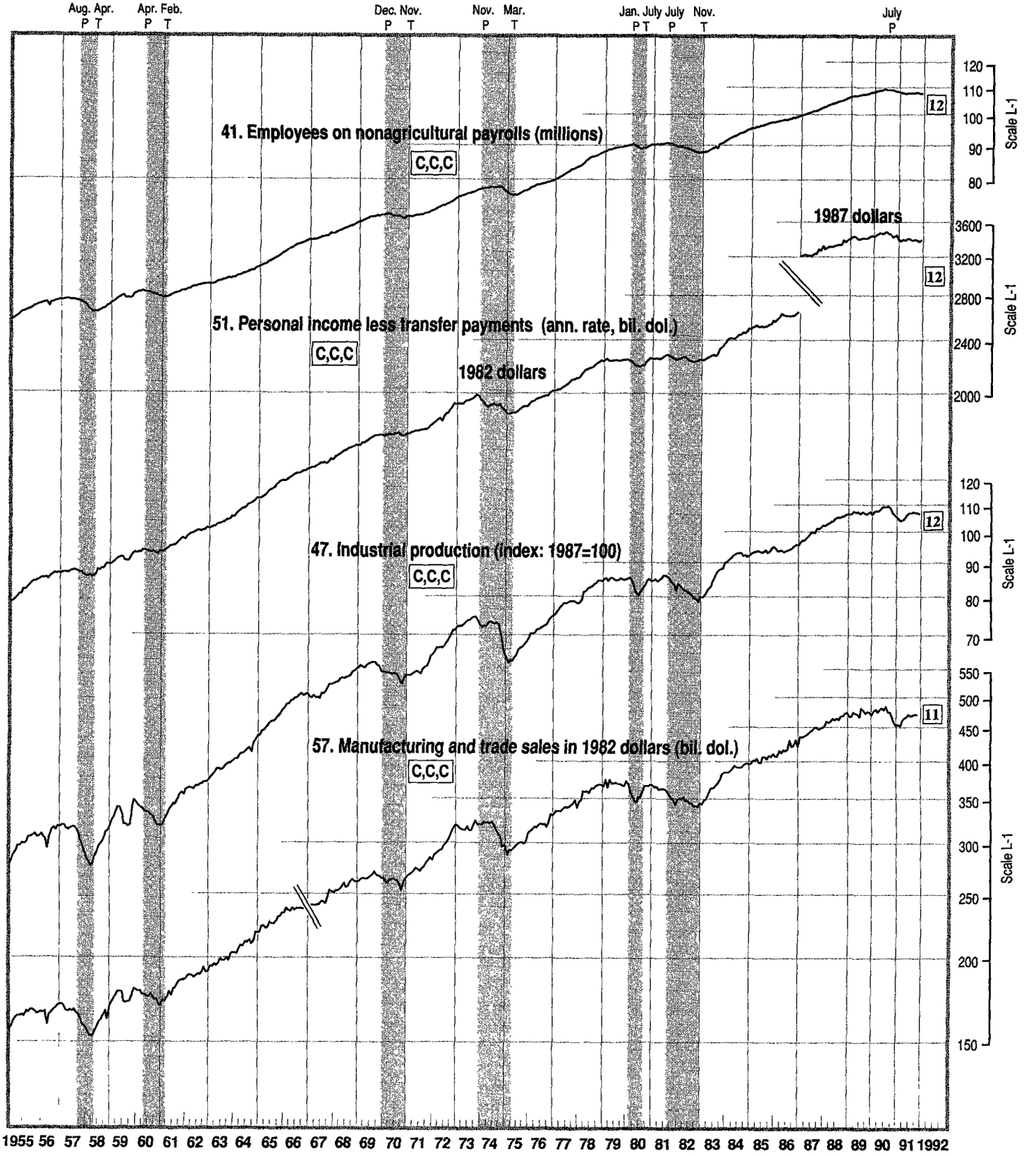
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
2. This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan, Survey Research Center.

NOTE.—Current data for these series are shown on page C-1.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CYCLICAL INDICATORS

Composite Indexes: Coincident Index Components

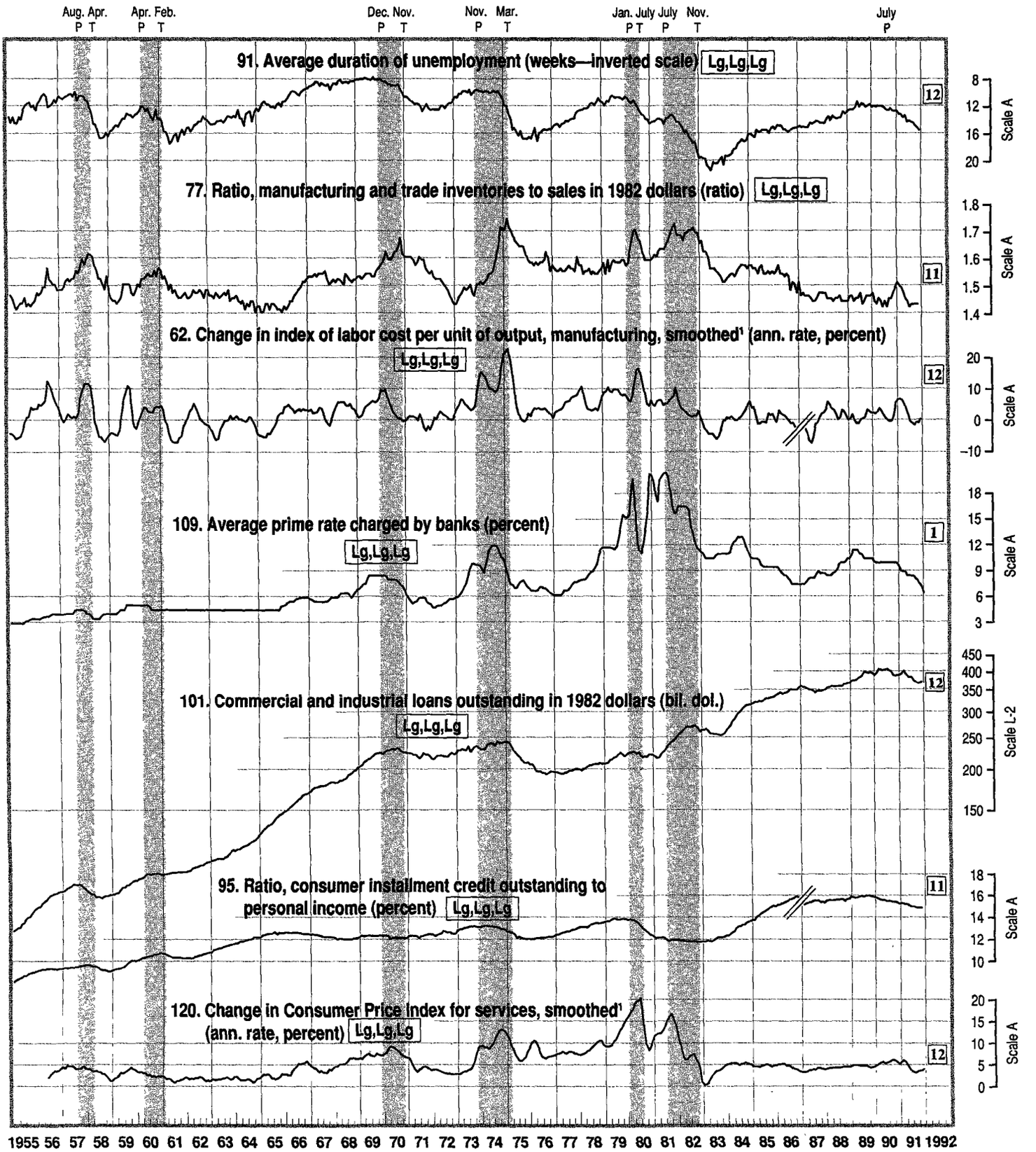


NOTE.—Current data for these series are shown on page C-1.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components



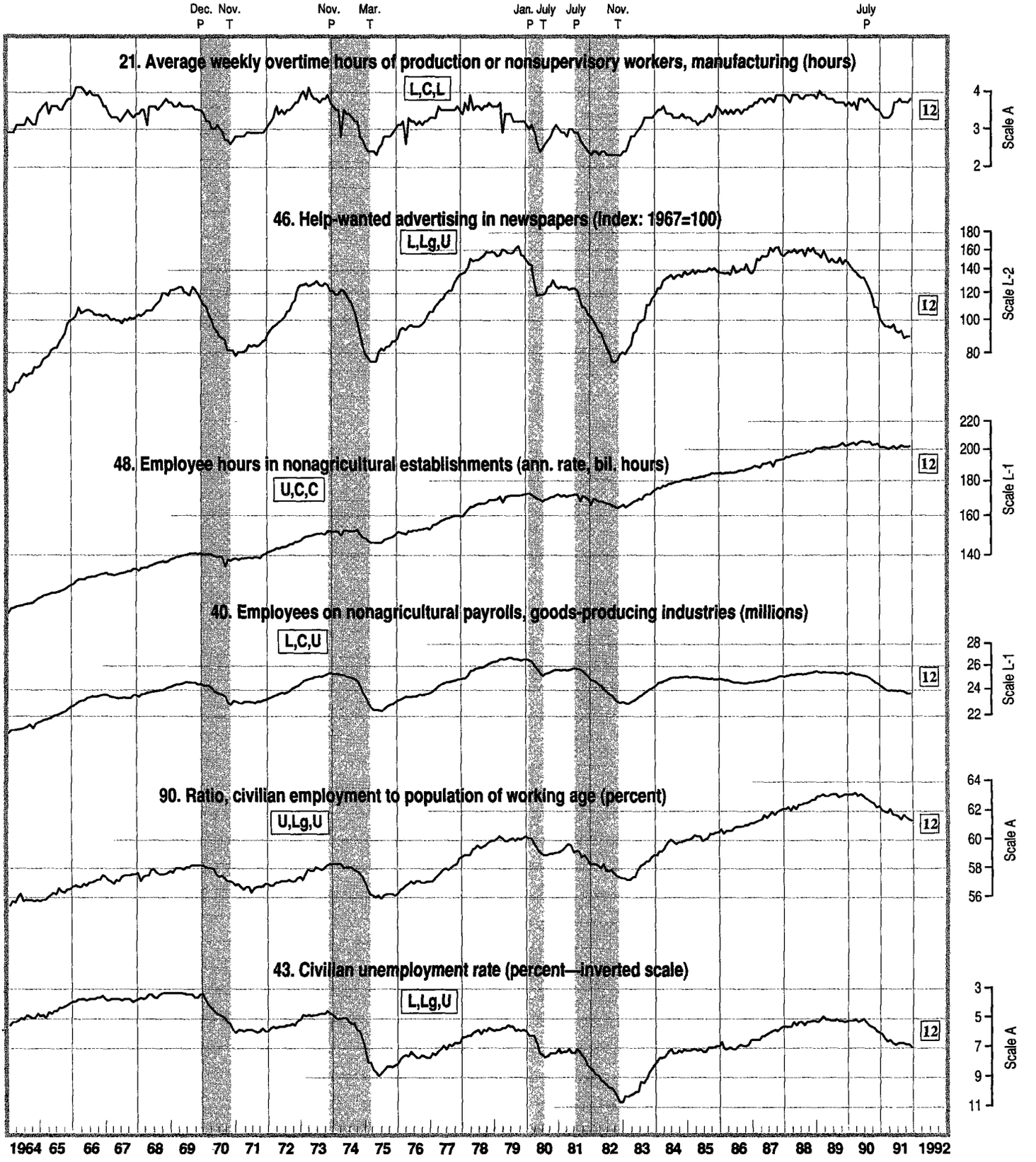
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

NOTE.—Current data for these series are shown on page C-1.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CYCLICAL INDICATORS

Employment and Unemployment

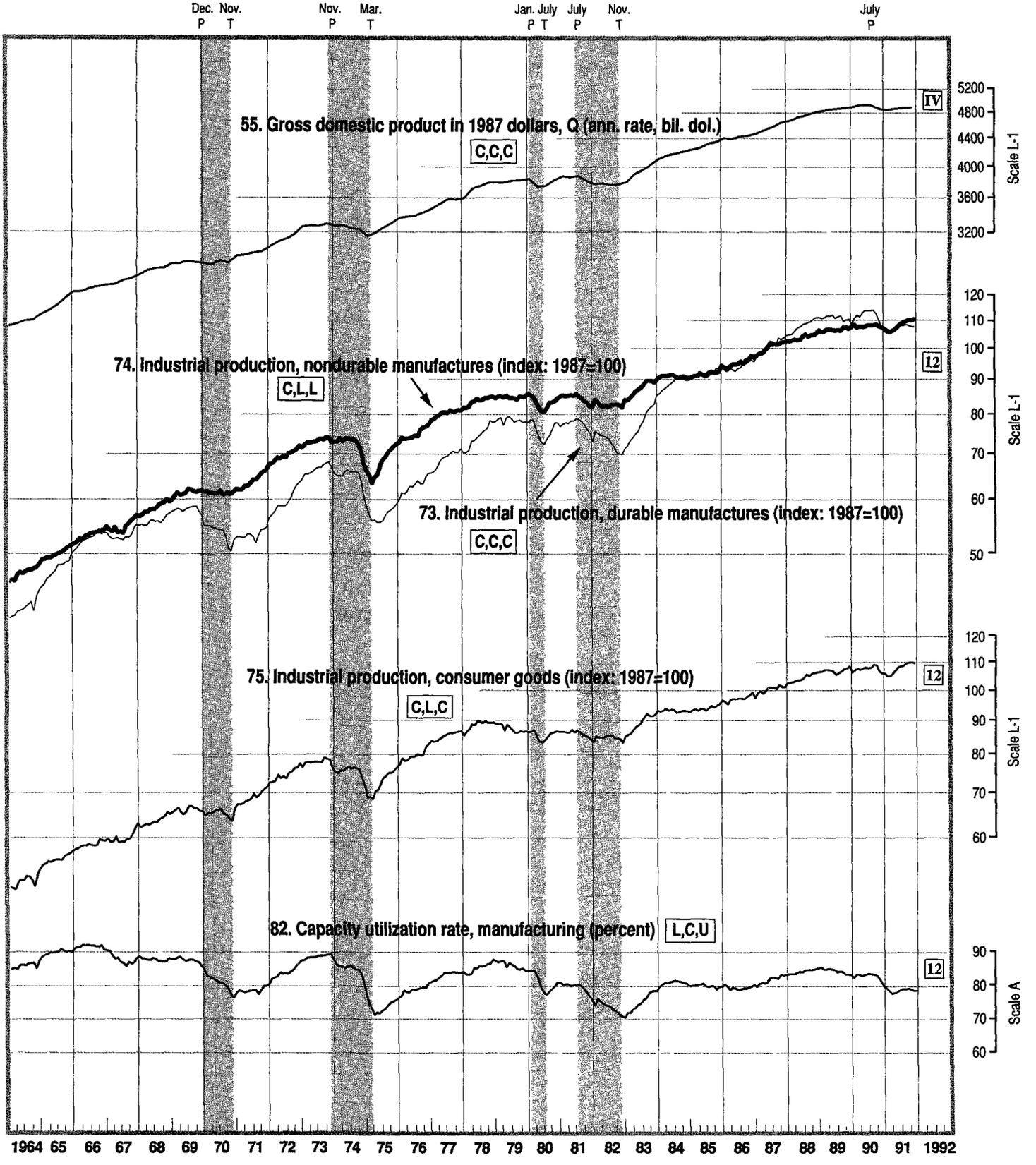


NOTE.—*Current data for these series are shown on page C-2.*

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CYCLICAL INDICATORS

Output, Production, and Capacity Utilization

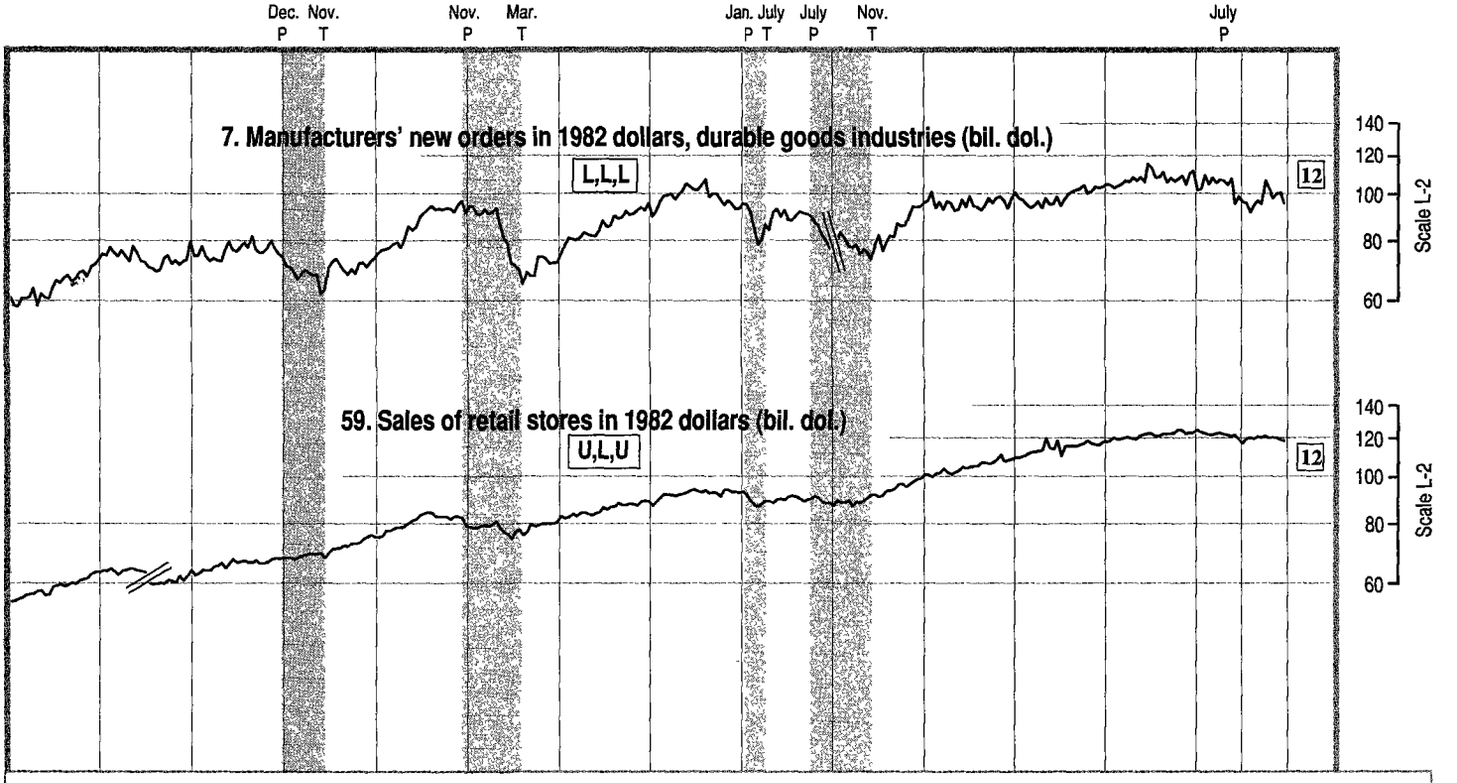


NOTE.—Current data for these series are shown on page C-2.

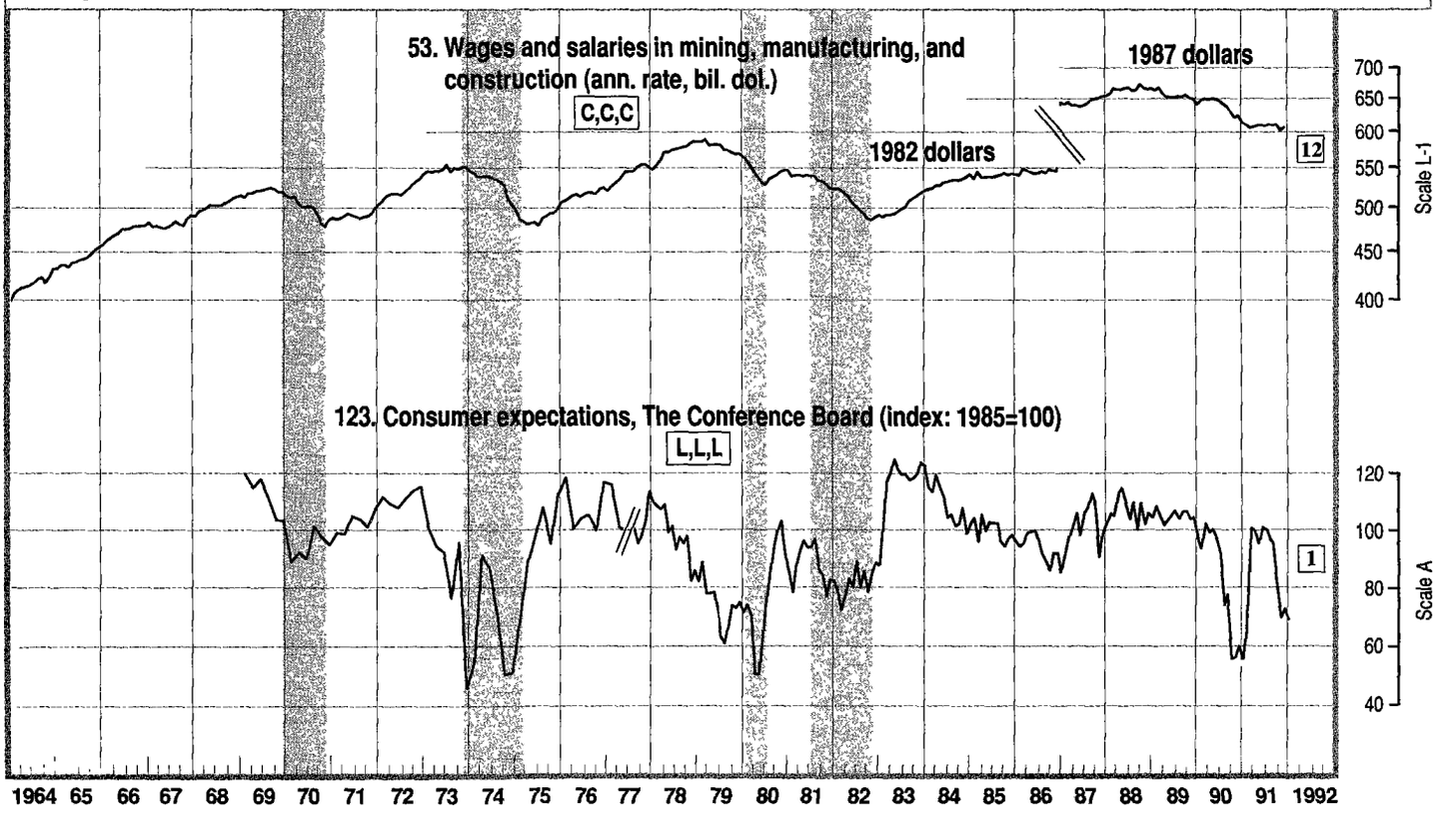
Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CYCLICAL INDICATORS

Sales and Orders



Wages and Consumer Attitudes

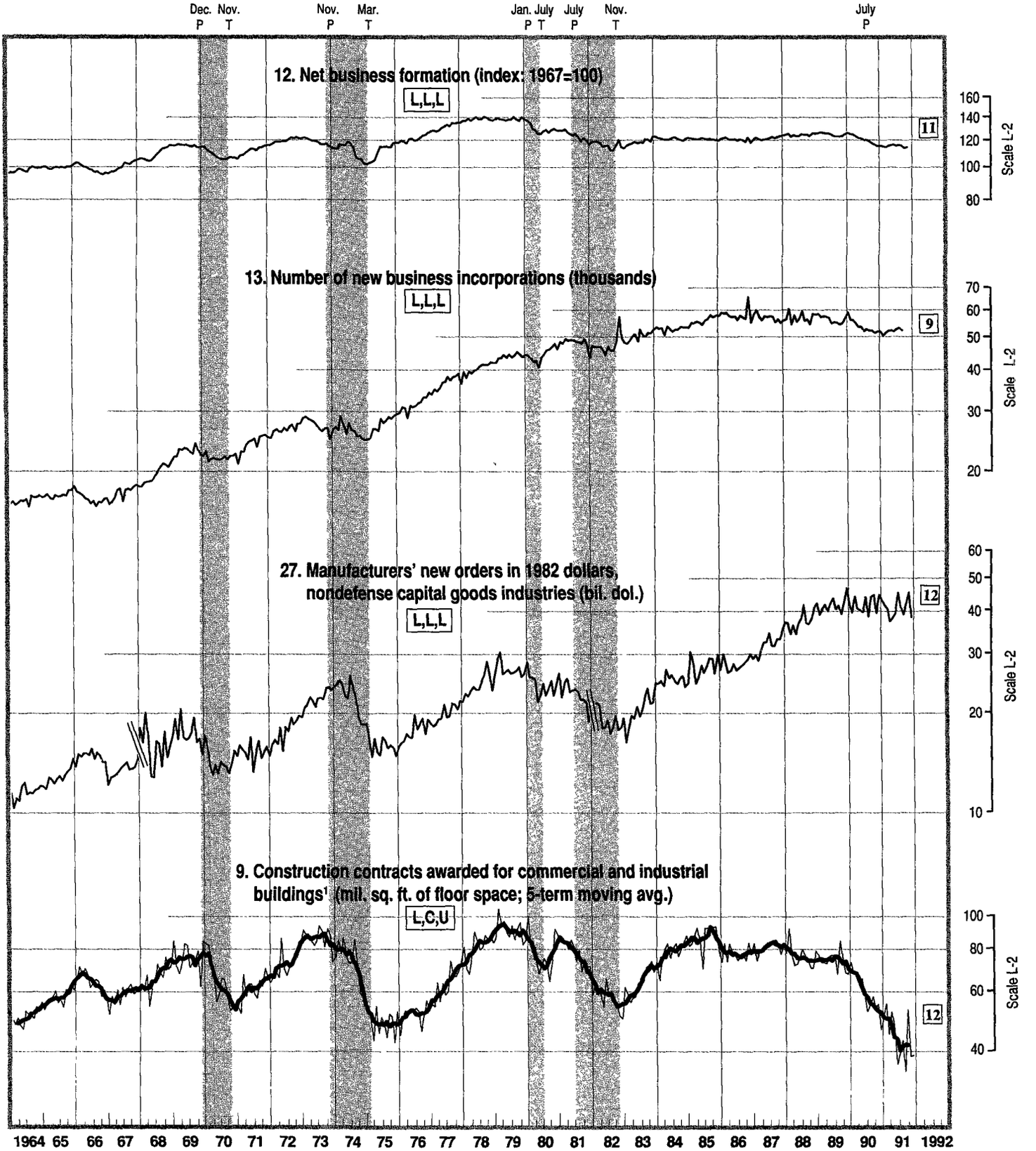


NOTE.—Current data for these series are shown on pages C-2 and C-4.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CYCLICAL INDICATORS

Fixed Capital Investment



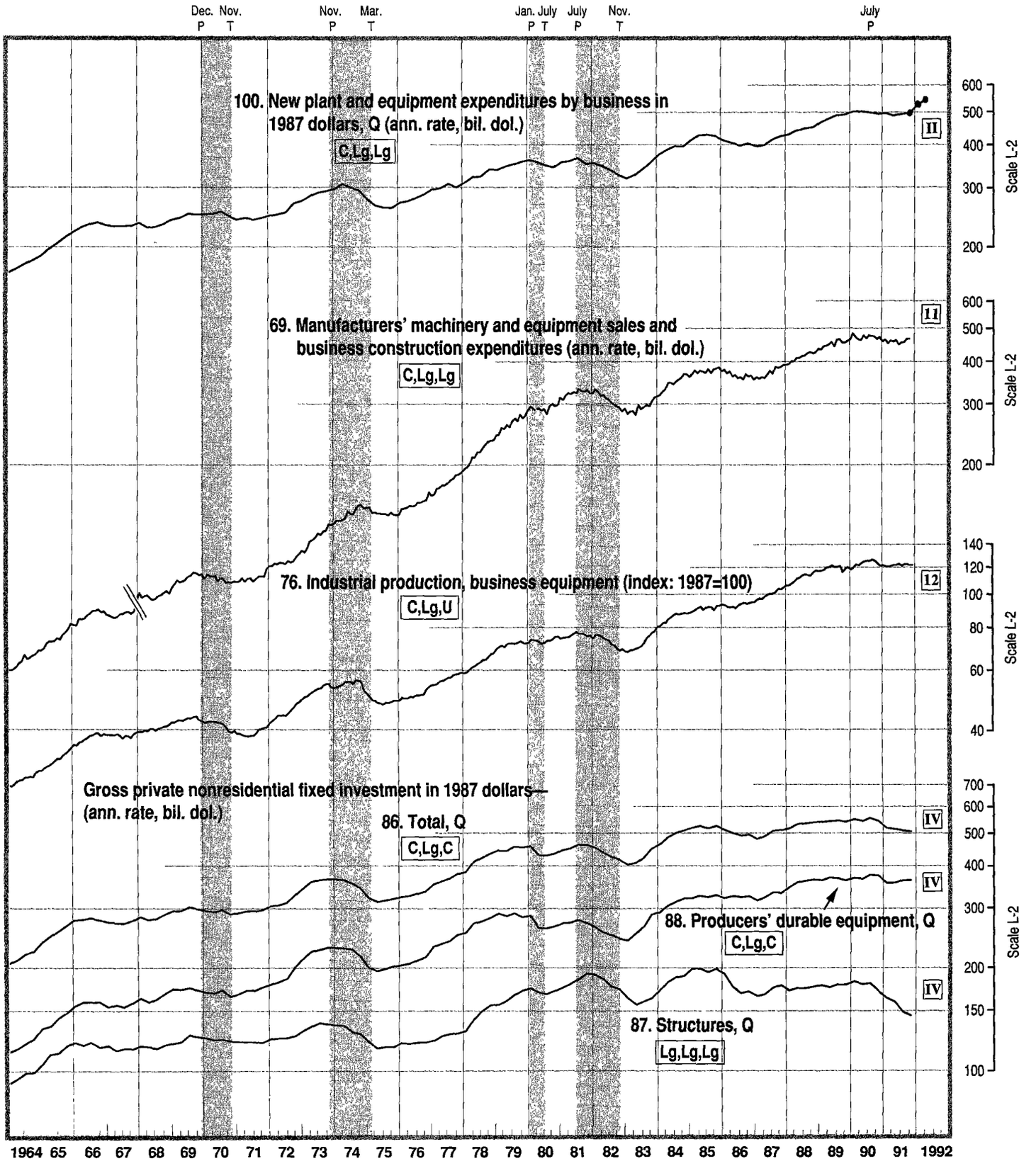
1. This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.

NOTE.—Current data for these series are shown on page C-2.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CYCLICAL INDICATORS

Fixed Capital Investment—Continued

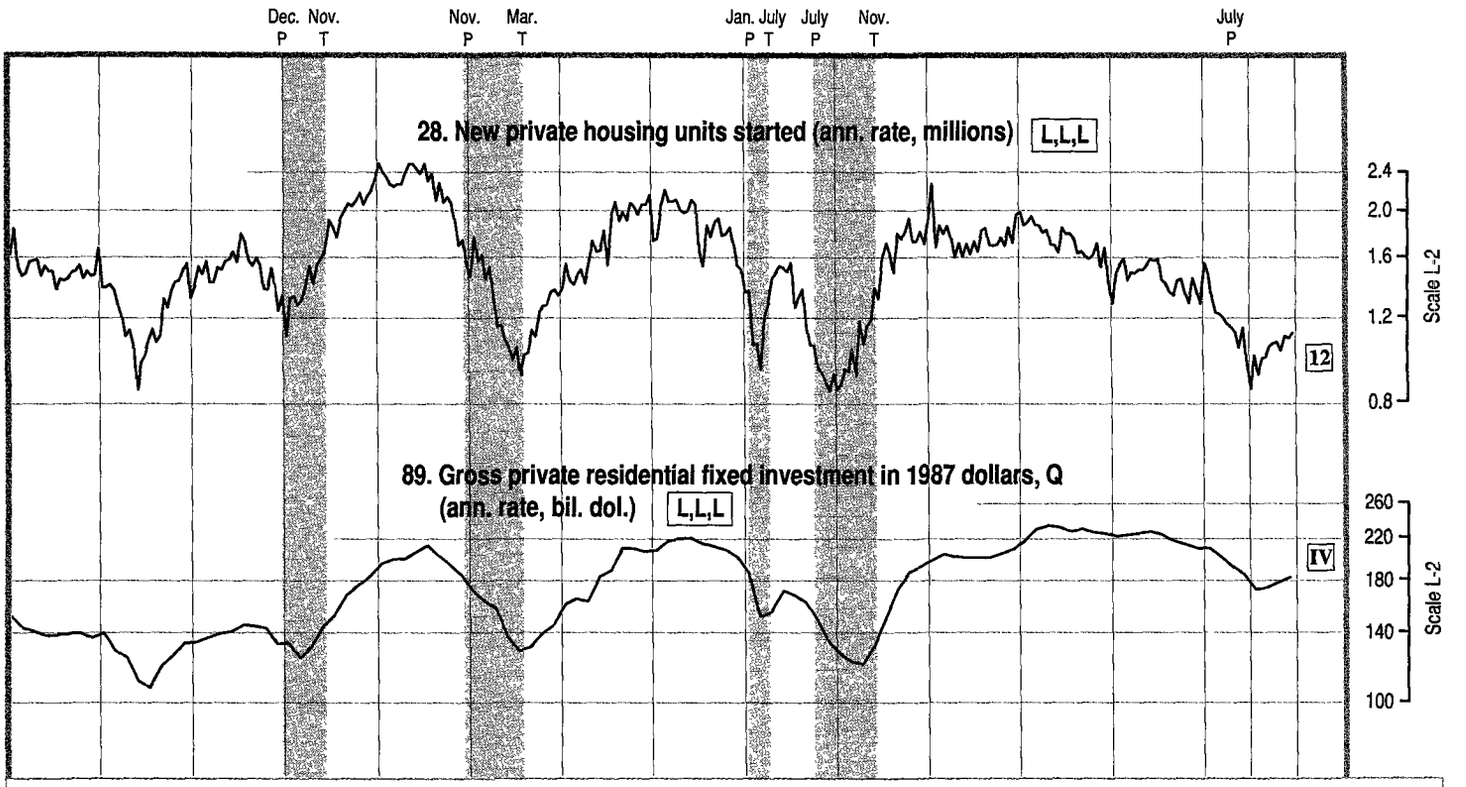


NOTE.—Current data for these series are shown on pages C-2 and C-3.

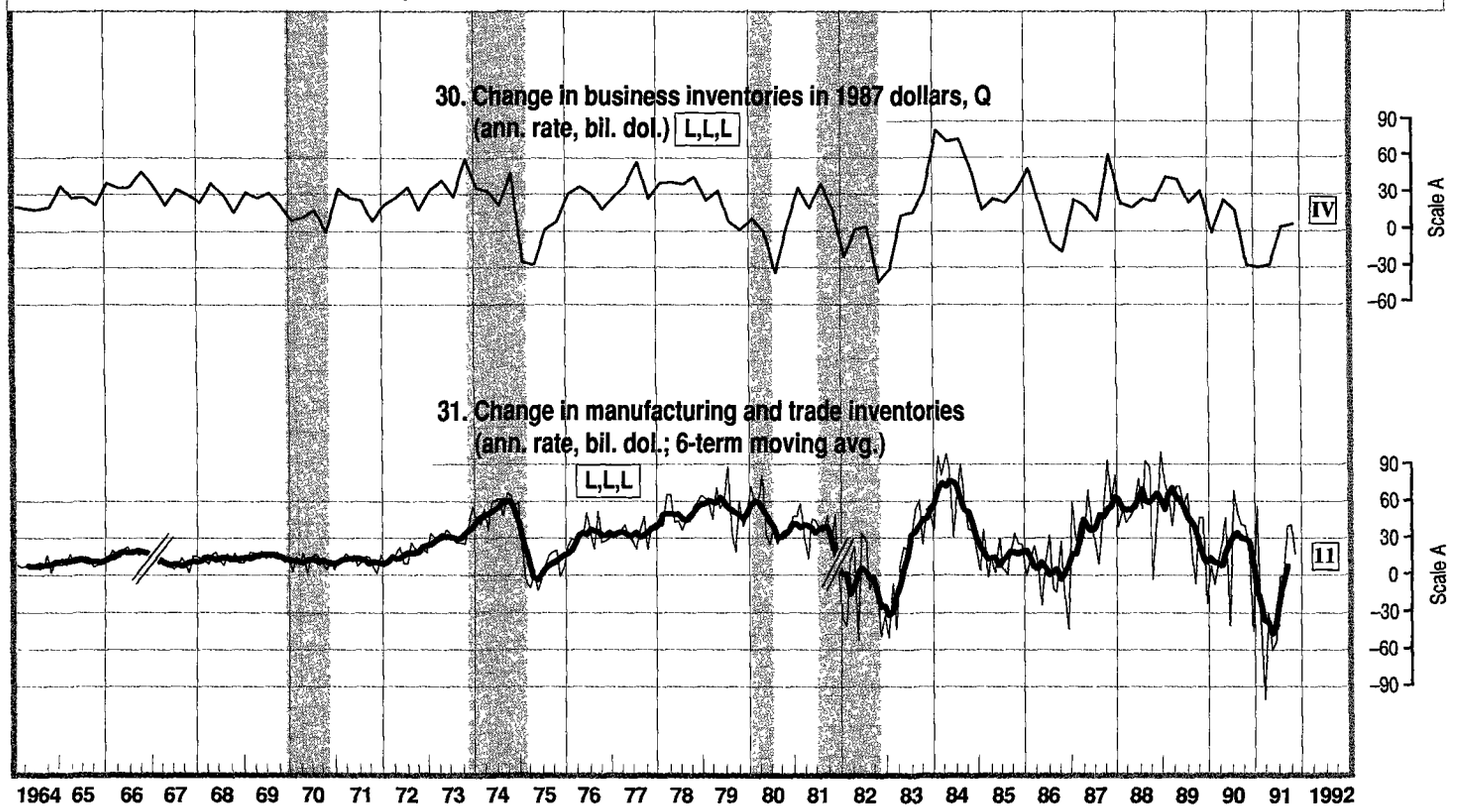
Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



Inventories and Inventory Investment

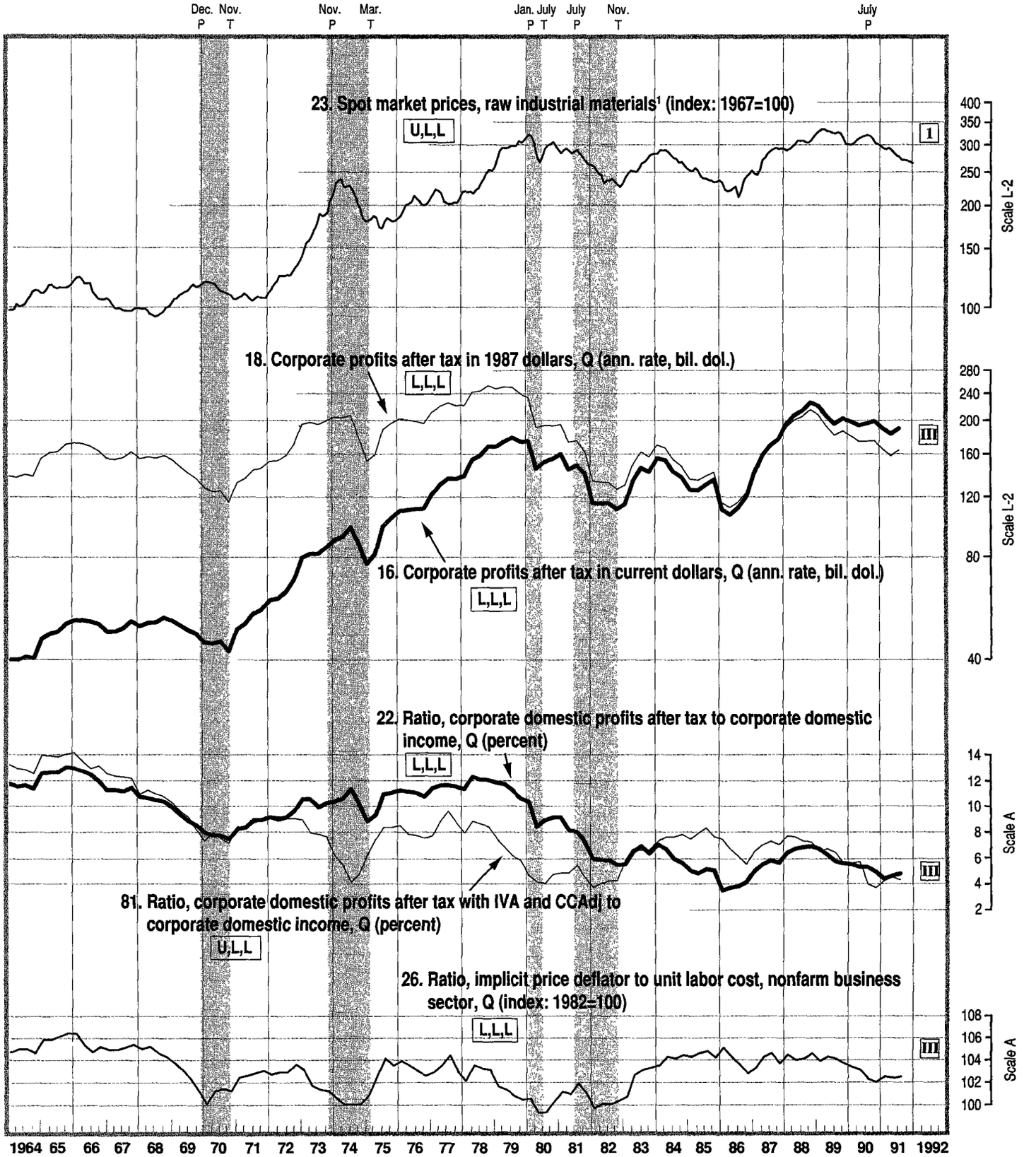


NOTE.—Current data for these series are shown on page C-3.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CYCLICAL INDICATORS

Prices and Profits



IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.

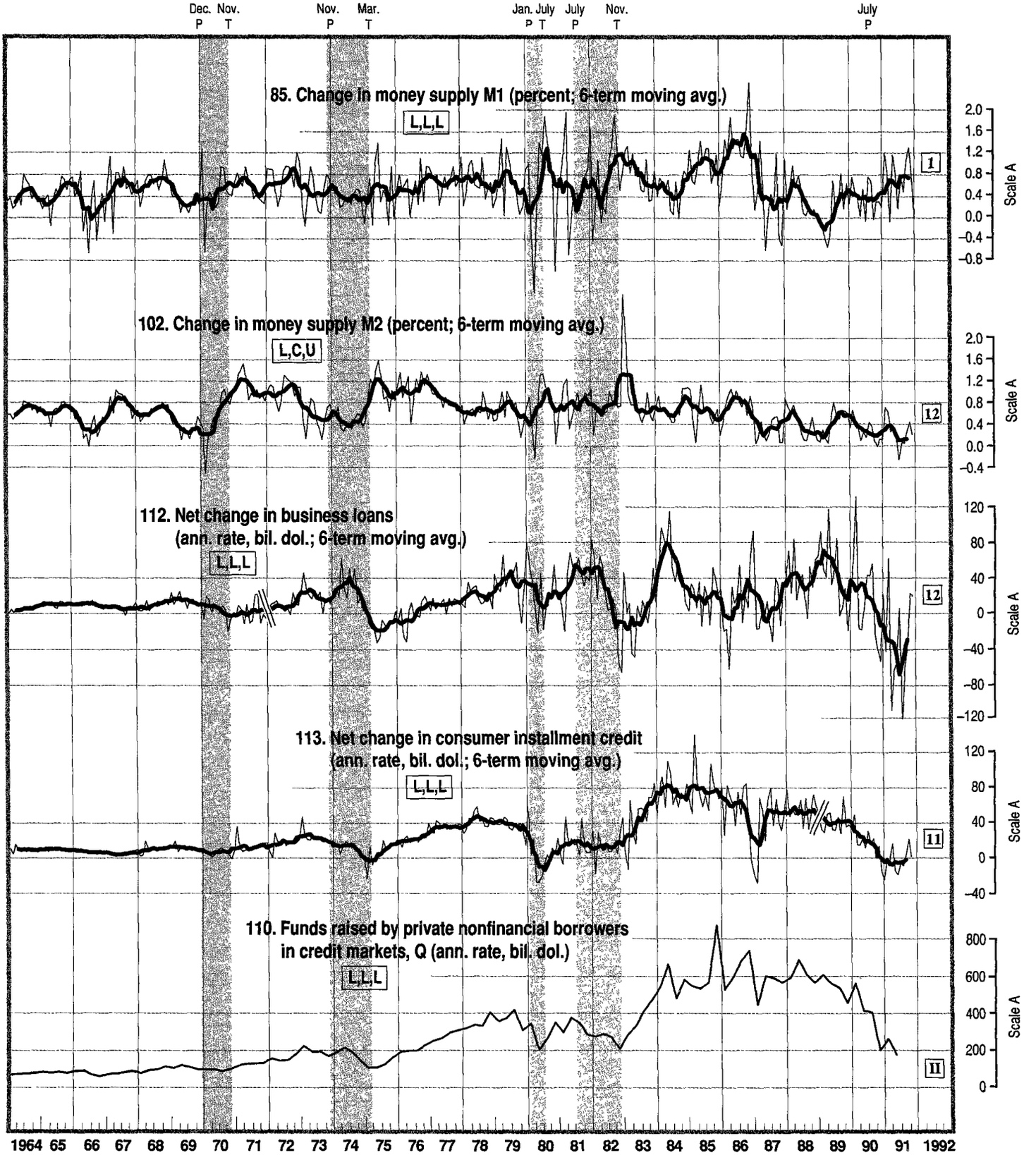
1. From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

NOTE.—Current data for these series are shown on pages C-3 and C-4.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CYCLICAL INDICATORS

Money, Credit, and Interest Rates

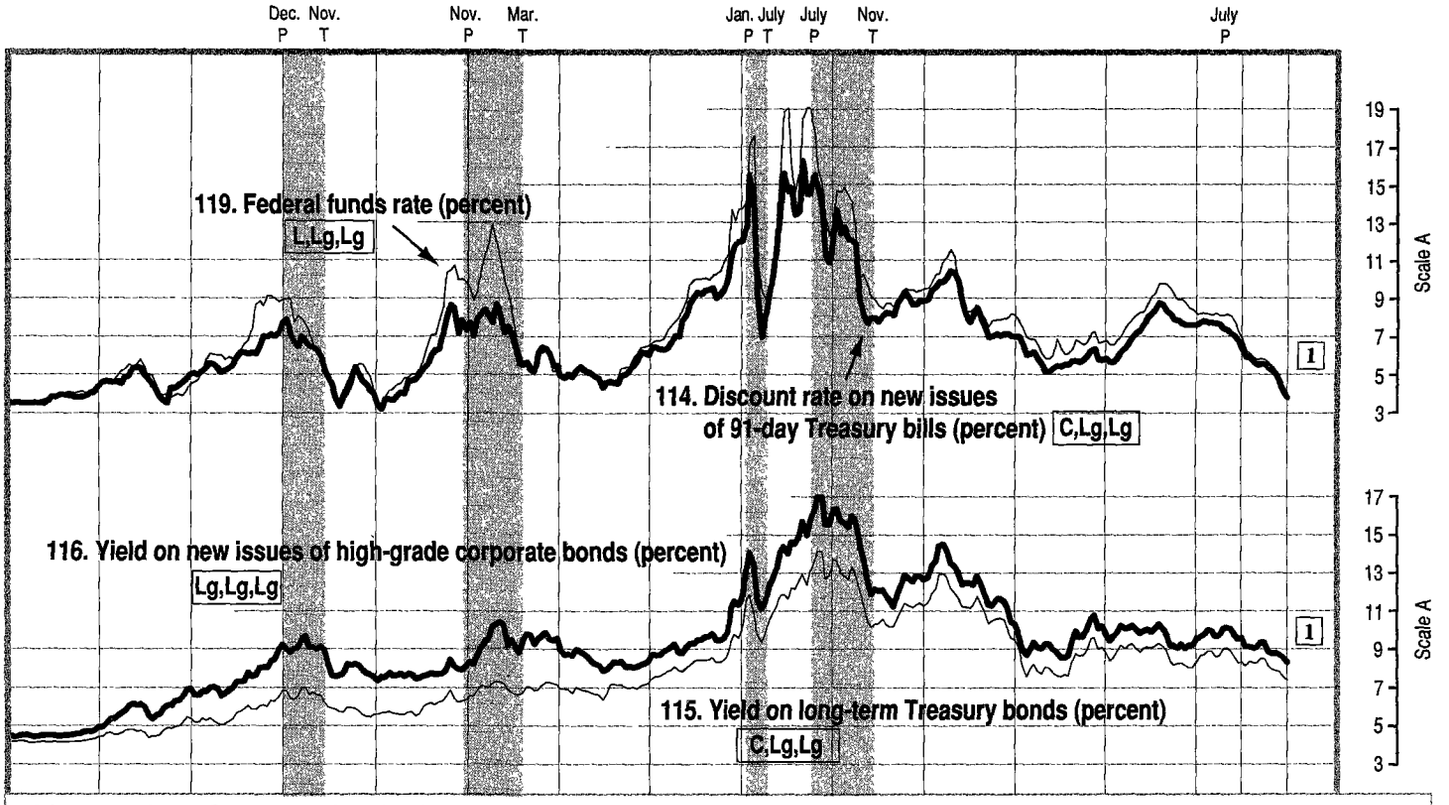


NOTE.—Current data for these series are shown on page C-4.

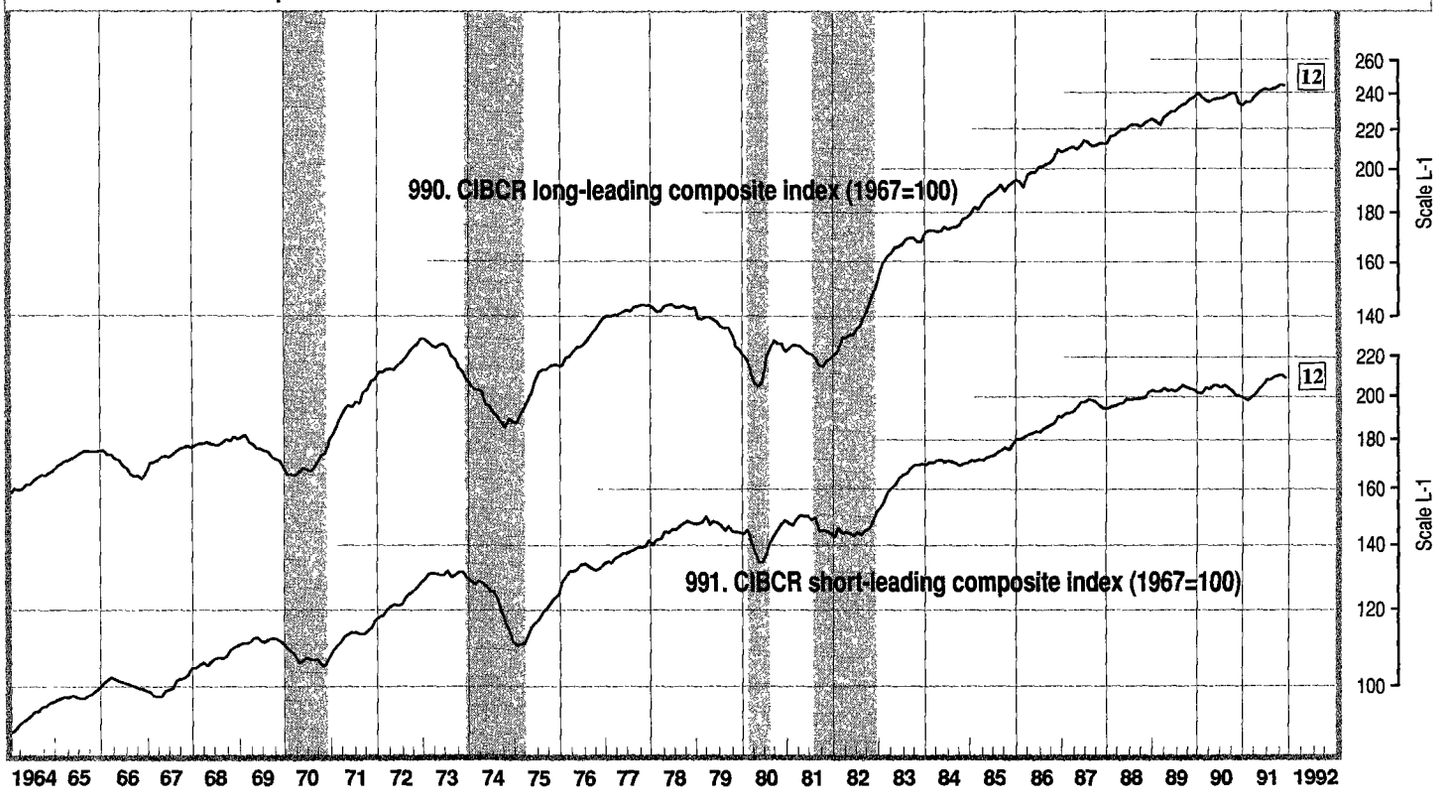
Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



Alternative Composite Indexes



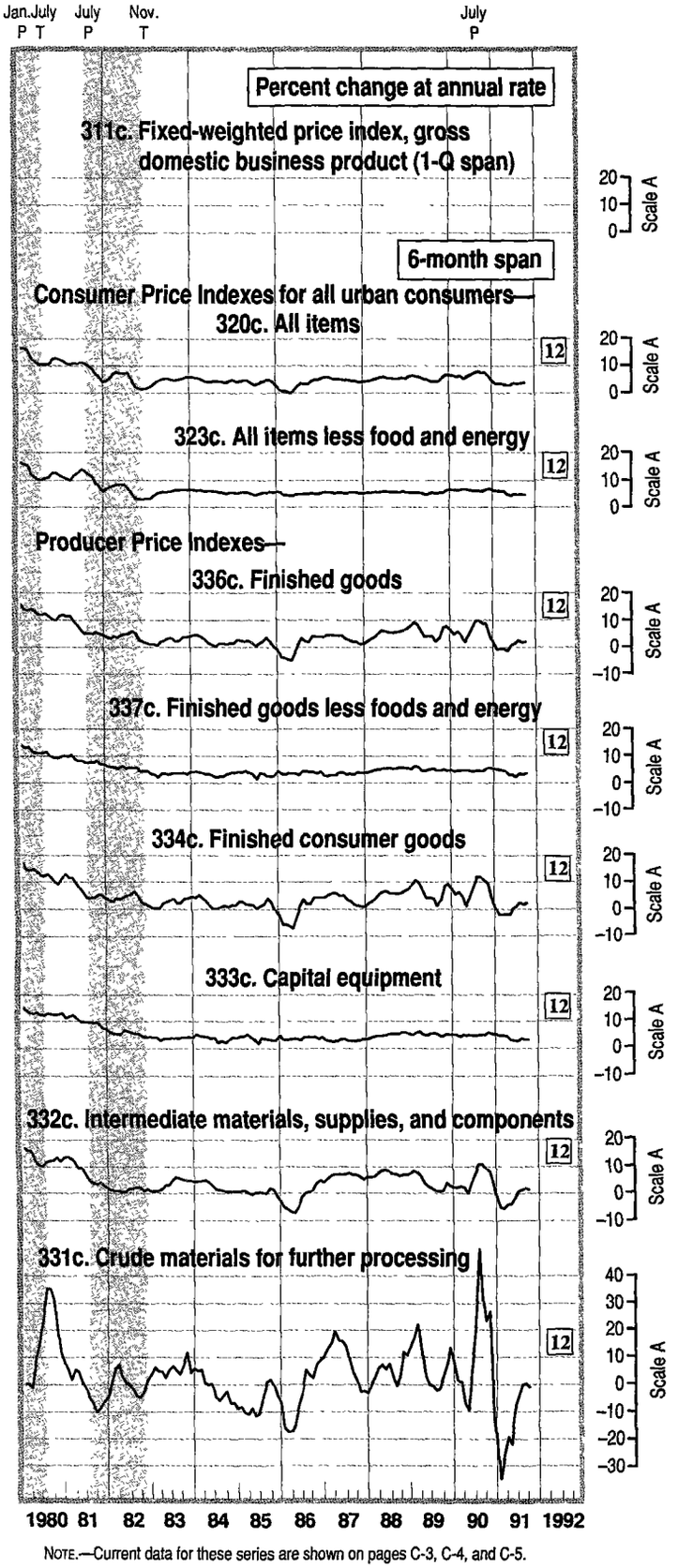
CIBCR Center for International Business Cycle Research (Columbia University).

NOTE.—Current data for these series are shown on page C-5.

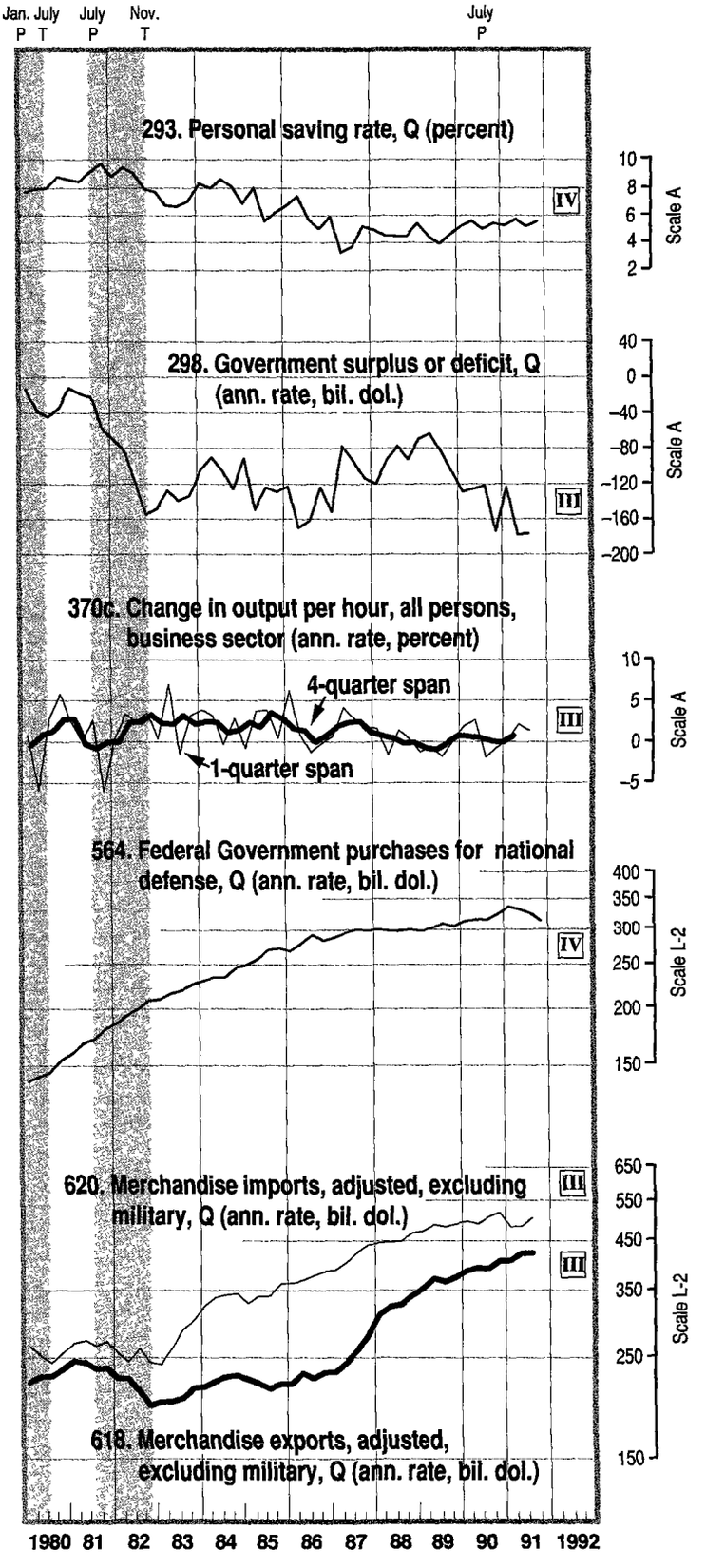
Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

OTHER IMPORTANT ECONOMIC MEASURES

Prices



Other Measures

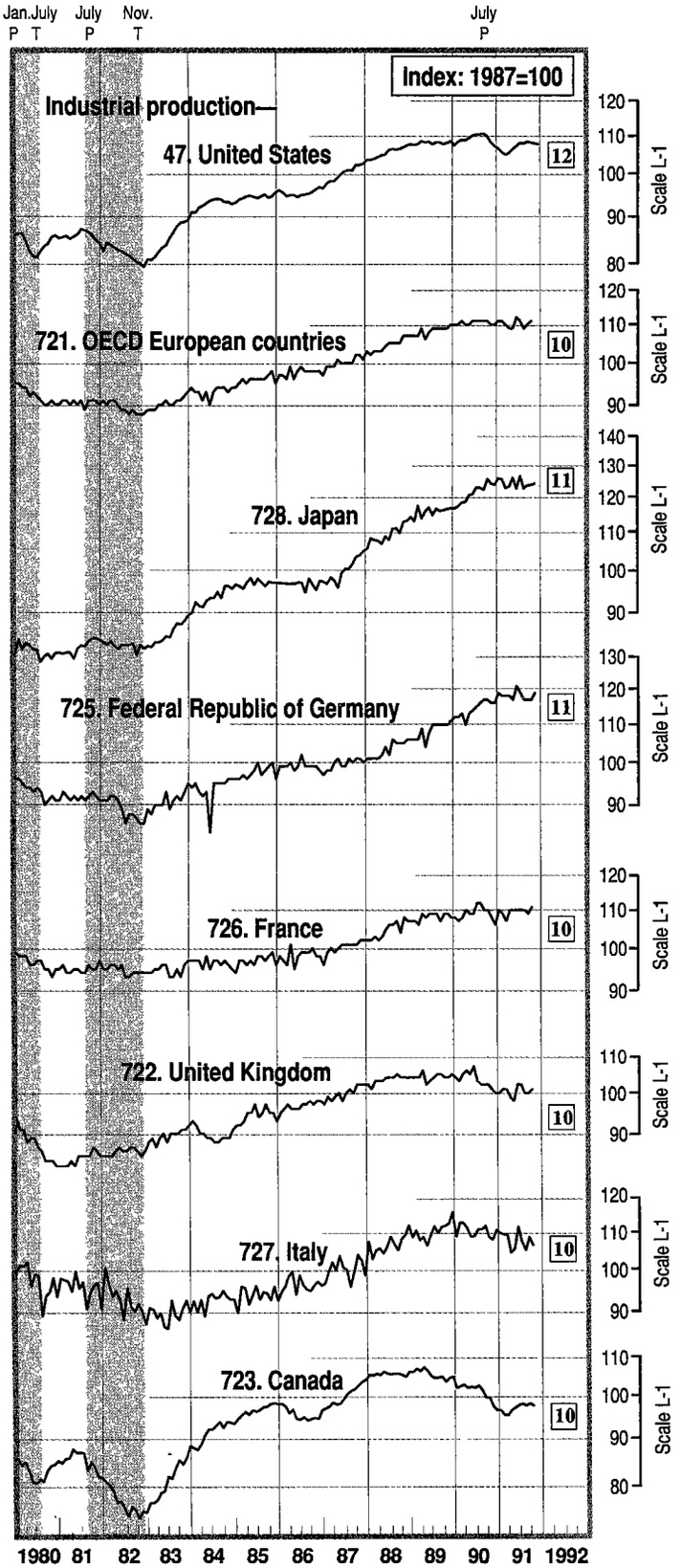


NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

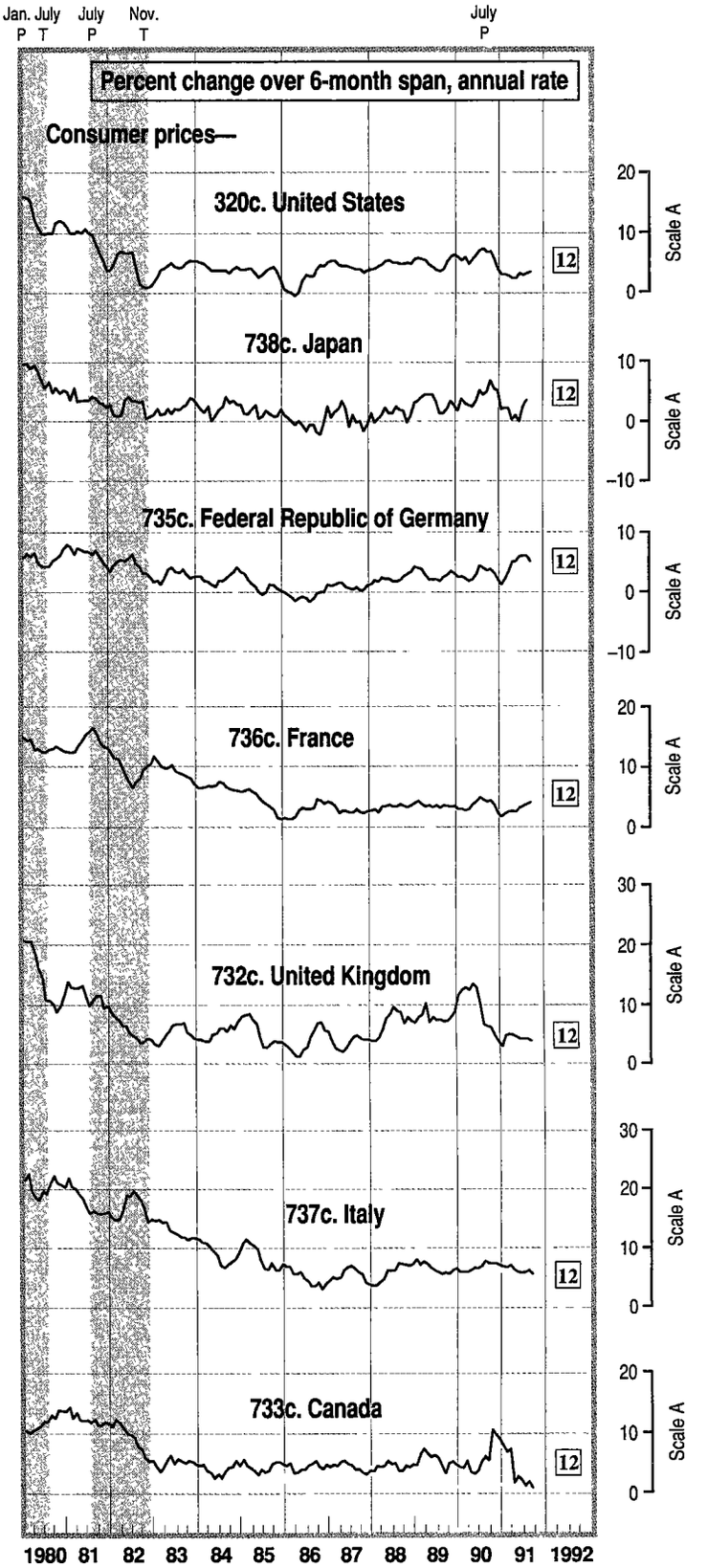
Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production



International Consumer Prices

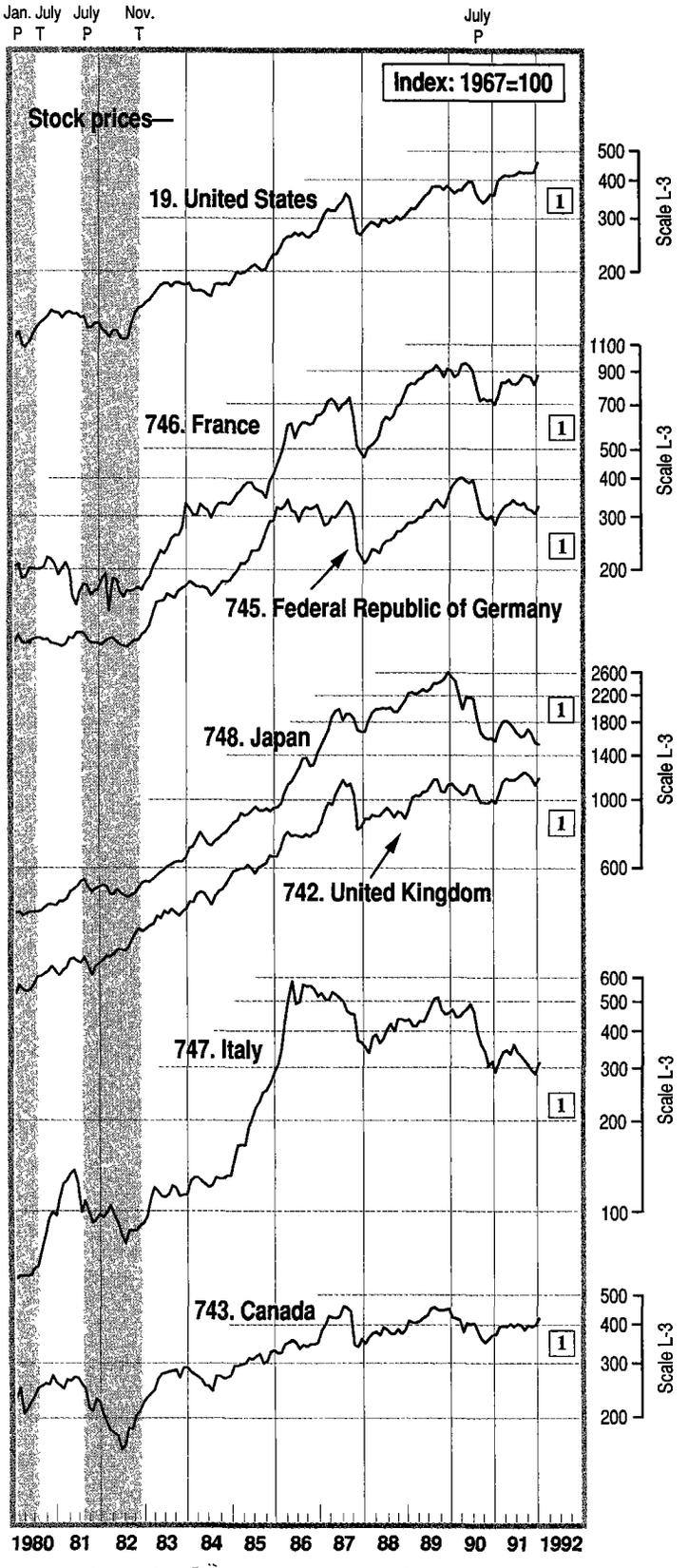


NOTE.—Current data for these series are shown on page C-5.

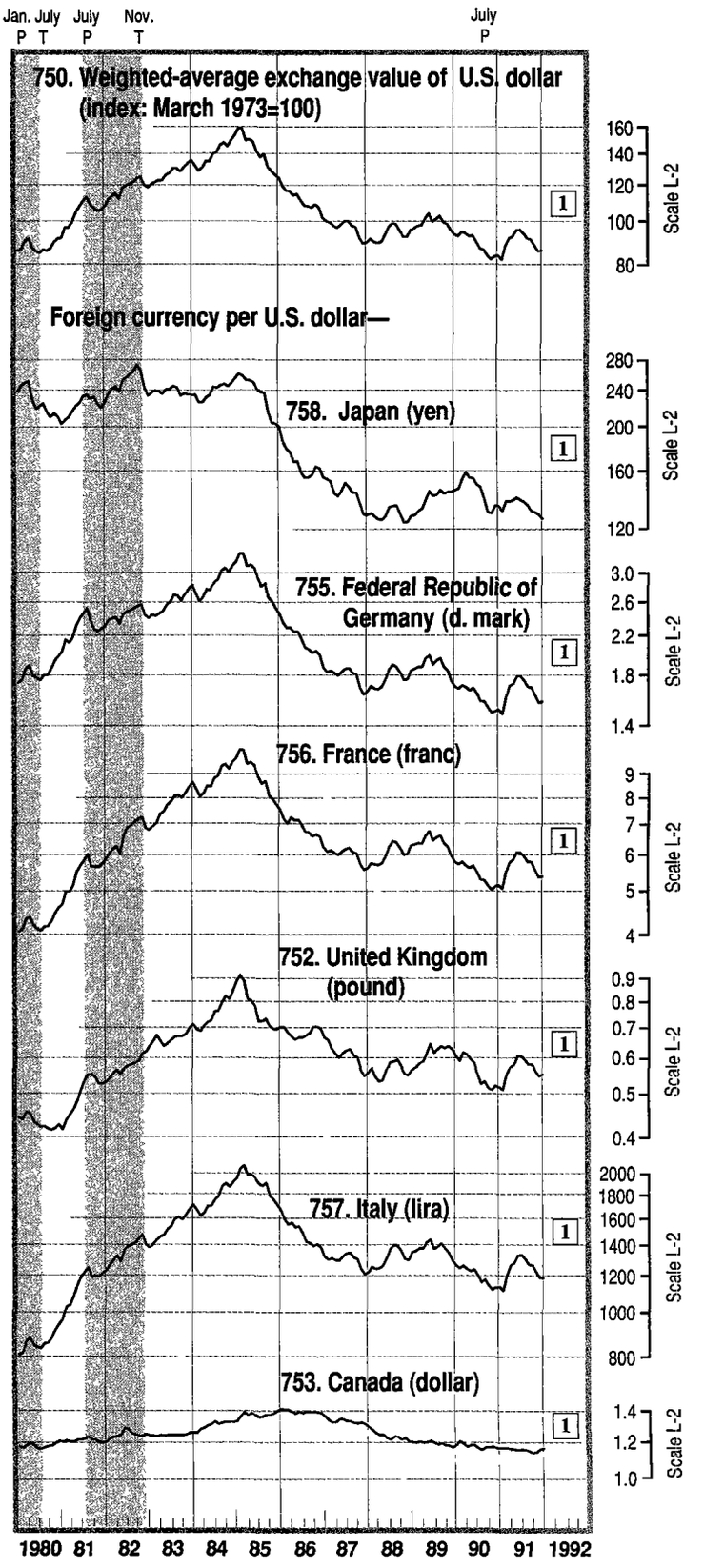
Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices



International Exchange Rates



NOTE.—Current data for these series are shown on page C-5.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CURRENT BUSINESS STATISTICS

Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights.

Current data for the series shown in the S-pages are available on diskette on a subscription basis or from the Commerce Department's Economic Bulletin Board. Historical data, data sources, and methodological notes for each series are published in BUSINESS STATISTICS, 1961–88. For more information, write to Business Statistics Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

NOTE.—This section of the SURVEY is prepared by the Business Statistics Branch.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1. GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
[Billions of dollars]																
Seasonally adjusted, at annual rates:																
Total personal income	4,380.2	4,679.8	4,764.5	4,789.6	4,761.5	4,761.2	4,781.4	4,792.0	4,825.5	4,845.8	4,833.1	4,854.2	4,872.8	r4,881.7	r4,874.1	4,923.3
Wage and salary disbursements, total	2,585.8	2,738.9	2,771.9	2,796.8	2,771.7	2,767.6	2,773.4	2,779.4	2,799.5	2,822.8	2,808.1	2,823.6	2,835.9	r2,829.4	r2,832.1	2,850.1
Commodity-producing industries, total	723.8	745.4	741.0	746.3	737.7	734.1	728.5	731.0	735.8	738.7	739.4	743.3	744.4	r747.5	r738.9	745.7
Manufacturing	542.1	555.8	553.1	559.3	553.0	549.1	545.8	548.8	552.4	555.8	557.7	560.7	561.6	r566.4	r560.6	566.1
Distributive industries	607.5	634.6	639.4	643.0	634.0	635.4	636.1	635.8	641.7	648.3	639.3	644.3	648.3	r640.5	r645.0	646.0
Service industries	775.9	845.0	866.3	879.8	866.7	862.1	870.8	873.7	881.5	893.7	886.3	894.5	902.3	r899.8	r905.4	914.4
Government	478.6	514.0	525.3	527.7	533.3	536.1	538.1	538.8	540.5	542.0	543.1	541.5	540.8	r541.5	r542.9	544.0
Other labor income	253.7	274.0	279.9	281.0	282.6	284.2	285.8	287.2	288.6	289.9	291.3	292.7	294.2	295.6	297.0	298.3
Proprietors' income: ‡																
Farm	41.4	42.5	47.4	45.4	27.4	29.2	41.8	39.4	43.4	36.0	32.0	31.0	33.0	r42.4	r27.1	39.4
Nonfarm	305.5	330.7	333.6	327.2	329.7	332.2	332.2	336.2	340.8	344.3	347.9	350.3	353.3	r353.8	r354.8	358.2
Rental income of persons with capital consumption adjustment	–7.9	–12.9	–9.5	–10.1	–12.1	–12.3	–11.3	–11.7	–11.6	–11.6	–12.9	–14.2	–15.5	r–20.5	r–13.7	–11.4
Personal dividend income	119.8	124.8	126.9	128.0	128.6	129.5	127.8	127.2	127.5	127.6	128.3	128.6	129.1	129.3	129.5	129.4
Personal interest income	669.0	721.3	737.4	738.1	734.6	729.8	726.0	723.8	721.7	719.8	718.1	716.6	715.5	r712.2	r709.2	705.9
Transfer payments to persons	624.4	684.9	704.0	712.0	733.9	736.2	741.5	746.5	752.6	755.5	758.7	765.0	767.4	r779.4	r778.2	794.7
Less: Personal contributions for social insurance	211.7	224.3	227.1	228.9	234.9	235.3	235.8	235.9	237.0	238.3	238.3	239.4	240.2	r239.8	r240.0	241.3
Total nonfarm income	4,316.6	4,614.5	4,694.0	4,721.1	4,710.9	4,708.7	4,716.2	4,729.1	4,758.5	4,786.2	4,777.3	4,799.3	4,815.7	r4,815.3	r4,822.8	4,859.6
DISPOSITION OF PERSONAL INCOME †																
[Billions of dollars, unless otherwise indicated]																
Seasonally adjusted, at annual rates:																
Total personal income	4,380.2	4,679.8	4,764.5	4,789.6	4,761.5	4,761.2	4,781.4	4,792.0	4,825.5	4,845.8	4,833.1	4,854.2	4,872.8	r4,881.7	r4,874.1	4,923.3
Less: Personal tax and nontax payments	591.7	621.0	626.2	629.7	621.7	616.1	613.4	612.7	613.2	615.0	612.0	615.2	618.1	r618.1	r617.1	619.8
Equals: Disposable personal income	3,788.6	4,058.8	4,138.4	4,159.9	4,139.8	4,145.1	4,168.0	4,179.3	4,212.3	4,230.8	4,221.1	4,239.0	4,254.7	r4,263.6	r4,257.0	4,303.6
Less: Personal outlays	3,621.6	3,852.2	3,922.1	3,926.0	3,902.2	3,937.2	3,973.1	3,951.4	3,982.9	3,999.3	4,016.7	4,019.2	4,038.7	r4,028.3	r4,044.0	4,056.0
Personal consumption expenditures	3,517.9	3,742.6	3,812.5	3,815.8	3,792.4	3,827.5	3,863.3	3,841.7	3,873.5	3,890.2	3,908.0	3,910.7	3,930.6	r3,920.1	r3,935.5	3,947.6
Durable goods	459.8	465.9	452.8	445.9	425.4	438.2	458.6	434.0	437.3	448.6	453.8	449.0	456.0	r449.3	r446.3	445.9
Nondurable goods	1,146.9	1,217.7	1,250.8	1,245.2	1,239.5	1,249.5	1,249.9	1,243.8	1,259.1	1,255.8	1,262.0	1,258.5	1,251.7	r1,248.2	r1,247.8	1,246.8
Services	1,911.2	2,059.0	2,108.9	2,124.7	2,127.5	2,139.8	2,154.7	2,163.9	2,177.1	2,185.9	2,192.2	2,203.3	2,222.8	r2,222.6	r2,241.4	2,254.9
Interest paid by persons	101.6	107.5	107.6	108.1	107.6	107.4	107.6	107.5	107.1	106.8	106.6	106.4	106.0	r106.0	r106.3	106.3
Personal transfer payments to rest of the world (net)	2.1	2.1	2.1	2.1	2.3	2.3	2.3	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1
Equals: personal saving	166.9	206.6	216.2	234.0	237.6	207.8	194.9	227.9	229.4	231.5	204.4	219.7	216.0	r235.3	r213.0	247.5
Personal saving as percentage of disposable personal income §	4.4	5.1	5.2	5.5	5.5	5.1	5.0	5.2	5.5	5.3	5.2	5.0	r5.3	r5.2	5.4	.....
Disposable personal income in constant (1987) dollars	3,471.2	3,538.3	3,527.8	3,544.1	3,509.6	3,506.8	3,528.1	3,524.1	3,538.5	3,549.7	3,535.5	3,541.4	3,543.1	r3,545.6	r3,529.5	3,557.8
Personal consumption expenditures in constant (1987) dollars	3,223.1	3,262.6	3,250.0	3,250.9	3,215.0	3,238.1	3,270.1	3,239.4	3,253.9	3,263.9	3,273.3	3,267.1	3,273.2	r3,260.0	r3,263.0	3,263.5
Durable goods	440.8	438.9	424.6	419.3	397.8	407.6	427.0	403.2	406.2	417.4	419.6	415.0	420.1	r413.5	r410.5	412.3
Nondurable goods	1,049.3	1,050.8	1,048.2	1,040.9	1,035.4	1,045.6	1,050.8	1,041.5	1,051.2	1,045.9	1,052.5	1,046.2	1,039.6	r1,038.4	r1,031.9	1,028.5
Services	1,732.9	1,773.0	1,777.2	1,790.8	1,781.7	1,784.9	1,792.4	1,794.7	1,796.5	1,800.6	1,801.2	1,805.9	1,813.4	r1,808.1	r1,820.5	1,822.7
Implicit price deflator for personal consumption expenditures, *1987=100*	109.1	114.7	117.3	117.4	118.0	118.2	118.1	118.6	119.0	119.2	119.4	119.7	120.1	120.3	120.6	121.0
INDUSTRIAL PRODUCTION ◊																
[1987=100]																
Not seasonally adjusted:																
Total index	108.1	109.2	107.7	105.3	105.1	106.1	104.2	104.4	104.7	109.2	106.6	110.4	r111.4	r109.7	r107.3	p105.5
By industry groups:																
Mining	100.5	102.6	106.0	104.7	103.1	105.0	102.3	100.2	98.5	100.9	98.0	100.6	r100.6	r101.3	r101.7	p100.1
Utilities	107.0	108.0	101.2	116.6	129.5	120.7	109.6	100.0	97.9	106.8	110.4	109.7	r105.7	r96.9	103.6	p114.4
Manufacturing	108.9	109.9	108.5	104.4	103.1	104.9	103.9	105.2	105.8	110.3	107.1	111.4	r113.0	r111.6	r108.2	p105.3
Durable	110.9	111.6	109.8	105.6	104.5	106.1	104.9	106.1	106.4	109.6	105.1	108.8	110.8	r110.2	r107.6	p104.9
Nondurable	106.4	107.8	106.9	102.8	101.2	103.4	102.5	104.1	105.2	111.1	109.7	114.8	r115.7	r113.5	r108.9	p105.7
Seasonally adjusted:																
Total index	108.1	109.2	108.3	107.2	106.6	105.7	105.0	105.5	106.4	107.3	108.1	108.0	r108.4	108.2	r108.0	p107.8
By market groups:																
Products, total	108.6	110.1	109.3	108.4	107.8	106.9	106.5	106.9	107.7	108.6	108.7	108.5	r108.9	108.9	r108.8	p108.6
Final products	109.1	110.8	110.2	109.2	109.1	108.3	108.1	108.7	109.3	110.1	110.2	109.8	r110.4	r110.6	r110.4	p110.0
Consumer goods	106.7	107.3	106.5	105.7	105.6	104.7	104.7	105.5	106.6	108.0	108.3	108.4	r109.4	r109.7	r109.8	p109.4

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

1. GENERAL BUSINESS INDICATORS—Continued

	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
INDUSTRIAL PRODUCTION ◊—Continued																
[1987=100]																
Seasonally adjusted—Continued																
By market groups—Continued																
Final products—Continued																
Consumer goods—Continued																
Durable	107.9	106.1	99.4	96.0	97.6	95.2	95.9	99.3	101.1	104.2	105.5	104.0	107.7	r107.5	r106.4	p105.2
Automotive products	106.9	102.2	93.5	86.7	90.6	88.1	88.9	94.2	97.4	100.4	102.3	98.6	r106.5	r106.7	r104.1	p102.5
Autos and trucks	105.7	97.2	84.2	74.6	79.6	74.7	76.7	85.0	89.2	92.5	98.1	90.2	103.0	105.1	99.0	p96.7
Other durable goods	108.8	109.3	104.1	103.4	103.2	100.7	101.4	103.4	104.1	107.3	108.1	108.3	r108.7	r108.2	108.2	p107.4
Nondurable	106.4	107.6	108.5	108.4	107.8	107.3	107.1	107.2	108.1	109.0	109.0	109.6	r109.8	r110.3	r110.7	p110.5
Foods and tobacco	104.2	105.9	107.8	107.5	106.3	105.9	105.4	105.3	106.2	106.9	106.9	107.1	r107.8	r108.1	r108.2	p108.1
Clothing	101.6	95.7	91.7	92.1	90.6	90.8	90.4	90.6	92.0	93.9	94.3	94.8	95.2	r96.3	r96.8	p97.0
Chemical products	109.5	113.2	113.5	113.5	114.7	114.8	114.2	115.0	113.9	114.3	115.4	117.4	117.3	r117.7	r118.4	p118.8
Paper products	114.3	119.6	122.8	122.7	122.1	121.0	122.2	122.7	121.8	123.3	122.1	122.6	124.8	r125.5	r126.2	p126.7
Energy products	106.7	105.9	106.4	106.6	106.5	105.2	105.5	104.4	109.0	110.0	109.4	109.5	r106.7	r107.2	r107.8	p105.2
Equipment, total	112.3	115.5	115.1	113.6	113.6	112.9	112.5	112.8	112.7	112.8	112.8	111.6	111.8	r111.7	r111.3	p110.9
Business equipment	119.1	123.0	122.9	121.2	121.6	120.6	120.3	121.3	121.7	121.9	122.5	121.3	r122.2	r122.2	r121.8	p121.8
Information processing and related	121.7	127.2	128.8	127.5	130.1	131.6	131.2	131.5	131.8	130.9	131.1	130.3	r130.3	r131.5	r133.3	p133.9
Office and computing machines	137.2	149.6	149.8	148.9	155.0	157.3	155.1	155.6	155.6	154.0	156.0	153.1	152.2	r155.5	r157.0	p158.7
Industrial	113.8	115.2	115.3	112.3	111.5	109.1	109.5	109.3	109.3	109.1	109.0	108.6	108.2	106.9	104.5	p104.2
Transit	123.8	130.0	126.3	123.4	124.0	120.3	120.4	124.1	125.9	128.0	131.2	126.7	r132.7	r133.1	r130.2	p128.7
Autos and trucks	103.9	96.7	83.9	75.3	79.8	75.0	76.7	84.4	87.9	90.8	96.6	86.2	r99.3	101.1	96.5	p96.1
Defense and space equipment	97.4	97.3	96.2	95.8	94.4	94.5	93.9	92.5	91.5	91.0	90.0	89.8	r89.1	r88.9	r88.4	p87.1
Oil and gas well drilling	93.7	109.3	109.7	107.3	106.4	108.2	107.7	105.1	101.3	103.0	97.8	86.7	80.1	79.0	78.1	p75.8
Manufactured homes	92.3	90.6	87.3	83.4	83.1	77.3	79.3	83.1	86.6	90.8	86.5	90.3	86.2	86.3	r87.0	p89.3
Intermediate products	106.8	107.7	106.2	106.0	103.8	102.6	101.3	101.2	102.7	104.0	104.0	104.4	r104.3	r103.5	r103.8	p103.9
Construction supplies	106.1	105.2	101.8	101.0	97.7	96.4	94.0	94.9	95.8	97.4	96.9	96.7	r96.5	r94.9	r95.4	p95.8
Business supplies	107.3	109.4	109.2	109.4	108.1	106.8	106.4	105.6	107.5	108.5	109.0	109.7	r109.7	r109.5	r109.7	p109.6
Materials	107.4	107.8	106.8	105.3	104.8	103.9	102.6	103.4	104.5	105.4	107.0	107.2	r107.5	r107.3	r106.6	p106.6
Durable	111.6	111.8	110.4	107.5	106.8	105.5	103.3	104.9	106.2	106.7	108.2	109.1	r109.3	r108.7	r108.4	p108.6
Nondurable	105.3	106.0	105.6	104.9	104.9	103.6	102.8	103.1	103.7	104.9	108.1	107.8	108.3	r109.4	r108.1	p109.0
Energy	101.3	102.1	101.6	102.0	101.1	101.1	101.3	101.1	102.4	103.4	104.1	103.3	r103.6	r103.0	r102.4	p101.1
By industry groups:																
Mining	100.5	102.5	103.3	103.4	101.7	102.9	101.5	100.9	100.2	102.1	102.7	101.3	r101.4	r100.6	r99.2	p98.9
Metal mining	141.4	152.8	153.4	162.0	143.1	148.0	147.6	145.7	148.0	157.0	153.0	155.5	153.1	r146.6	r151.1	p151.7
Coal	105.7	113.4	112.9	110.6	108.4	112.8	109.9	105.9	103.4	110.2	116.0	110.8	110.1	107.9	r108.4	p109.6
Oil and gas extraction #	95.5	95.5	97.3	96.7	96.0	97.2	96.4	96.6	96.0	96.9	96.4	95.7	r96.0	r96.0	r93.7	p92.8
Crude oil	91.4	87.5	89.0	90.5	89.9	89.0	88.4	88.7	87.6	87.6	88.3	88.7	88.8	r88.7	86.9	.....
Natural gas	102.7	104.6	106.5	103.4	101.8	106.4	104.9	106.3	107.5	110.1	109.0	108.8	r112.5	112.5	108.6	.....
Stone and earth minerals	113.9	119.3	113.5	118.9	119.2	112.0	108.0	107.0	107.5	106.4	107.8	107.0	107.3	r105.4	r105.2	p106.5
Utilities	107.0	108.0	106.9	108.8	107.6	104.6	106.4	105.9	111.4	111.5	110.9	110.7	r109.7	r108.6	r110.0	p106.7
Electric	108.1	110.8	109.6	111.8	110.4	107.8	109.8	109.8	116.4	117.1	116.6	115.6	r113.4	r112.2	r113.8	p110.4
Gas	103.0	97.7	97.0	97.6	97.5	92.8	93.6	91.6	92.8	90.7	89.7	92.4	r95.8	r94.8	r95.8	p92.9
Manufacturing	108.9	109.9	108.9	107.5	107.0	106.1	105.2	105.9	106.6	107.5	108.3	108.4	108.9	108.9	r108.6	p108.7
Durable	110.9	111.6	109.9	107.5	107.2	106.1	105.0	106.0	106.7	107.3	108.1	107.8	108.4	r108.1	r107.7	p107.5
Lumber and products	103.1	101.1	95.5	93.5	94.2	91.5	91.2	92.7	92.5	96.7	94.8	95.3	r95.2	r92.4	r94.9	p95.5
Furniture and fixtures	105.3	105.9	102.3	102.0	99.0	94.9	95.4	98.3	98.5	99.4	100.5	101.3	101.2	r100.3	r100.2	p101.8
Clay, glass, and stone products	108.0	105.8	103.8	100.7	97.2	98.9	94.4	94.2	95.1	95.0	95.8	95.5	r94.4	r94.1	r92.8	p93.3
Primary metals	109.2	108.2	109.1	104.2	99.7	99.5	94.7	94.5	96.9	96.4	101.2	102.6	r102.3	r102.6	r103.5	p103.4
Iron and steel	109.3	109.7	112.6	107.3	99.0	98.0	92.0	91.6	94.0	92.9	99.5	100.6	100.8	102.4	r105.6	p105.6
Nonferrous	109.0	106.1	104.1	99.8	100.6	101.6	98.4	98.5	101.0	101.5	103.5	105.5	r104.4	r103.0	r100.5	p100.4
Fabricated metal products	107.2	105.8	104.3	101.9	101.7	99.1	97.8	98.0	99.1	99.8	100.9	101.4	r101.9	101.7	r101.5	p101.9
Nonelectrical machinery	121.8	126.5	126.3	124.7	125.5	124.5	123.1	123.5	123.6	123.4	123.9	123.3	r123.1	r123.3	r122.6	p122.7
Electrical machinery	109.5	111.4	110.4	108.7	107.6	108.2	108.6	109.7	110.6	111.5	111.0	111.5	111.0	r109.9	r110.9	p110.7
Transportation equipment	107.2	105.5	100.1	96.6	97.6	95.5	95.0	97.2	98.2	99.7	101.3	99.0	102.2	102.4	r99.7	p98.0
Motor vehicles and parts	104.9	96.8	85.8	78.5	83.0	79.4	79.8	86.2	89.8	92.5	96.7	91.6	r99.5	100.4	r95.8	p94.8
Instruments	116.4	116.9	118.1	117.3	119.0	119.3	118.4	118.6	118.2	117.3	116.5	116.9	r118.1	r118.2	r119.4	p119.9
Nondurable	106.4	107.8	107.7	107.4	106.8	106.0	105.4	105.9	106.5	107.6	108.6	109.0	r109.6	r110.0	r109.8	p110.3
Foods	105.5	107.6	109.6	109.1	108.3	107.6	107.4	107.6	107.8	108.6	108.3	108.7	r109.5	r109.8	r110.0	p110.0
Tobacco products	99.6	98.7	99.0	101.1	100.0	100.1	98.2	97.6	98.7	99.4	102.6	103.1	102.7	102.2	r99.8	p100.5
Textile mill products	101.9	100.7	97.4	96.1	94.0	94.3	95.4	97.2	99.2	101.7	104.2	104.7	103.2	r105.4	r104.0	p104.1
Apparel products	104.3	98.8	95.5	94.9	92.9	93.1	92.5	93.2	95.2	96.2	97.8	98.3	r98.1	r98.7	r99.2	p99.5
Paper and products	103.2	105.4	105.1	105.4	104.2	102.2	101.3	101.3	101.3	105.3	108.1	106.5	108.0	r107.2	r104.5	p106.1
Printing and publishing	108.5	112.0	112.4	112.8	112.1	110.9	110.4	110.7	110.6	111.2	111.9	112.3	r113.3	r114.3	r114.8	p115.4
Chemicals and products	108.5	110.1	110.0	109.9	110.1	109.1	108.2	109.0	109.2	109.6	111.5	112.3	112.6	r113.9	r114.1	p114.8
Petroleum products	106.1	108.3	107.8	105.6	104.7	108.8	108.5	105.7	107.5	109.6	108.3	107.3	108.6	r105.7	r105.2	p106.0
Rubber and plastics products	108.9	110.2	109.6	106.9	108.8	106.1	104.4	106.6	109.2	110.5	110.1	112.6	r113.8	113.2	r112.8	p112.7
Leather and products	103.7	99.9	89.9	92.6	89.6	90.8	91.5	90.0	89.5	90.9	91.0	87.1	r85.8	r83.9	r84.4	p83.2
BUSINESS SALES																
[Millions of dollars; constant (1982) dollar series in billions of dollars]																
Manufacturing and trade sales (unadj.), total	6,310,071	6,515,005	549,639	556,219	485,259	491,129	532,805	531,115	551,778	551,353	520,634	550,380	550,077	r563,691	543,012	.....
Manufacturing and trade sales (seas. adj.), total	r6,310,071	r6,515,005	r546,533	r534,760	527,074	527,915	523,117	530,872	535,926	536,977	541,023	539,578	540,898	r542,982	543,554	.....
Manufacturing, total	r2,840,264	r2,917,465	245,827	236,575	234,548	233,215	228,715	234,886	238,289	239,118	240,193	241,894	242,240	r245,134	246,379	.....
Durable goods industries	1,494,388	1,504,650	122,693	118,578	117,648	117,432	114,487	119,721	121,024	122,240	122,994	124,459	124,965	r126,404	127,188	.....
Nondurable goods industries	1,345,876	1,412,815	123,134	117,997	116,900	115,783	114,228	115,165	117,265	116,878	117,199	117,435	117,275	r118,730	119,191	.....
Retail trade, total	r1,741,748	r1,807,219	r152,669	r150,149	147,803	151,092	151,467	150,967	152,710	152,642	153,195	152,160	152,658	r152,483	151,731	.....
Durable goods stores	652,184	654,757	r54,343	r52,627	50,897	53,235	53,725	53,490	54,074	54,212	54,117	53,390	54,619	r54,657	53,919	.....
Nondurable goods stores	1,089,564	1,152,462	r98,326	r97,522	96,906	97,857	97,742	97,477	98,636	98,430	99,078	98,770	98,039	r97,826	97,812	.....
Merchant wholesalers, total	r1,728,059	r1,790,321	r148,037	148,036	144,723	143,608	142,935	145,019	144,927	145,217	147,635	145,524	146,000	r145,365	145,444	.....
Durable goods establishments	842,065	876,182	r70,185	71,045	69,094	69,022	69,280	68,945	68,564	69,347	70,618	69,902	71,070	r70,222	70.115	.....
Nondurable goods establishments	885,994	914,139	r77,852	76,991	75,629	74,586	73,655	76,074	76,363	75,870	77,017	75,622	74,930	r75,143	75,329	.....
Manufacturing and trade sales in constant (1982) dollars (seas. adj.), total	.....	.....	474.3	464.6	460.5	462.4	460.4	468.7	472.6	473.9	478.2	476.4	.....	.....	.....	.....
Manufacturing	.....	.....	222.9	216.1	215.7	215.3	213.1	219.3	222.0	222.8	223.7	224.5	.....	.....	.....	.....
Retail trade	.....	.....	124.7	122.3	120.4	123.1	123.7	123.2	124.2	124.1	124.7	123.7	.....	.....	.....	.....
Merchant wholesalers	.....	.....	126.6	126.3	124.3	124.0	123.7	126.2	126.5	127.1	129.8	128.2	.....	.....	.....	.....

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1. GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORIES																
[Millions of dollars; constant (1982) dollar series in billions of dollars]																
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total	798,787	815,348	847,768	815,348	824,829	827,742	820,398	820,214	812,683	801,777	802,438	800,602	807,582	r828,166	832,416	
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total	810,257	826,941	r830,857	826,941	831,445	828,201	819,615	816,893	811,713	807,105	806,802	806,648	809,793	r813,024	814,285	
Manufacturing, total	383,825	388,811	392,370	388,811	388,381	388,459	385,982	385,145	381,877	379,968	378,002	377,388	378,837	r378,064	377,979	
Durable goods industries	253,261	252,836	256,387	252,836	252,170	252,256	250,405	249,546	246,964	245,642	244,467	243,616	244,310	r242,816	242,444	
Nondurable goods industries	130,564	135,975	135,983	135,975	136,211	136,203	135,577	135,599	134,913	134,326	133,535	133,772	134,527	r135,248	135,535	
Retail trade, total	238,159	242,563	r243,503	242,563	244,071	241,179	236,900	236,696	236,204	235,098	235,994	236,757	239,745	r241,955	242,158	
Durable goods stores	120,663	120,629	r122,303	120,629	121,217	119,239	116,041	116,087	115,490	114,305	114,754	115,279	117,437	r118,172	117,825	
Nondurable goods stores	117,496	121,934	r121,200	121,934	122,854	121,940	120,859	120,609	120,714	120,793	121,240	121,478	122,308	r123,783	124,333	
Merchant wholesalers, total	188,273	195,567	r194,984	195,567	198,993	198,563	196,733	195,052	193,632	192,039	192,806	192,503	191,211	r193,005	194,148	
Durable goods establishments	123,436	128,619	r127,833	128,619	131,331	131,254	129,885	128,607	126,816	125,707	126,056	125,992	124,418	r124,301	125,603	
Nondurable goods establishments	64,837	66,948	r67,151	66,948	67,662	67,309	66,848	66,445	66,816	66,332	66,750	66,511	66,793	r68,704	68,545	
Manufacturing and trade inventories in constant (1982) dollars, end of period (seas. adj.), total			698.0	692.7	695.5	693.9	687.7	687.2	683.6	680.8	680.7	679.6				
Manufacturing			332.6	329.7	329.5	330.8	329.4	329.6	327.5	326.2	324.7	323.7				
Retail trade			195.1	192.7	192.5	189.7	186.5	186.8	186.5	186.2	186.7	186.5				
Merchant wholesalers			170.3	170.3	173.5	173.3	171.8	170.8	169.7	168.3	169.2	169.4				
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total			1.52	1.55	1.58	1.57	1.57	1.54	1.51	1.50	1.49	1.49	1.50	1.50	1.50	
Manufacturing, total			1.60	1.64	1.66	1.67	1.69	1.64	1.60	1.59	1.57	1.56	1.56	r1.54	1.53	
Durable goods industries			2.09	2.13	2.14	2.15	2.19	2.08	2.04	2.01	1.99	1.96	1.96	r1.92	1.91	
Materials and supplies			.58	.60	.61	.60	.61	.58	.57	.55	.54	.54	.54	.53	.52	
Work in process			1.00	1.00	1.01	1.01	1.04	.99	.97	.96	.95	.93	.93	r.91	.91	
Finished goods			.51	.53	.53	.53	.54	.52	.51	.49	.49	.48	.48	.48	.48	
Nondurable goods industries			1.10	1.15	1.17	1.18	1.19	1.18	1.15	1.15	1.14	1.14	1.15	1.14	1.14	
Materials and supplies			.41	.42	.43	.43	.43	.43	.42	.42	.42	.42	.42	.42	.41	
Work in process			.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	
Finished goods			.51	.54	.55	.55	.56	.55	.54	.54	.53	.53	.53	.53	.53	
Retail trade, total			r1.59	1.62	1.65	1.60	1.56	1.57	1.55	1.54	1.54	1.56	1.57	1.59	1.60	
Durable goods stores			r2.25	r2.29	2.38	2.24	2.16	2.17	2.14	2.11	2.12	2.16	2.15	2.16	2.19	
Nondurable goods stores			r1.23	1.25	1.27	1.25	1.24	1.24	1.22	1.23	1.22	1.23	1.25	1.27	1.27	
Merchant wholesalers, total			1.32	1.32	1.37	1.38	1.38	1.35	1.34	1.32	1.31	1.32	1.31	r1.33	1.33	
Durable goods establishments			r1.82	1.81	1.90	1.90	1.87	1.87	1.85	1.81	1.79	1.80	1.75	r1.77	1.79	
Nondurable goods establishments			.86	.87	.89	.90	.91	.87	.87	.87	.87	.88	.89	.91	.91	
Manufacturing and trade in constant (1982) dollars, total			1.47	1.49	1.51	1.50	1.49	1.47	1.45	1.44	1.42	1.43				
Manufacturing			1.49	1.53	1.53	1.54	1.55	1.50	1.48	1.46	1.45	1.44				
Retail trade			1.56	1.58	1.60	1.54	1.51	1.52	1.50	1.50	1.50	1.51				
Merchant wholesalers			1.34	1.35	1.40	1.40	1.39	1.35	1.34	1.32	1.30	1.32				
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																
[Millions of dollars]																
Shipments (not seas. adj.), total	2,840,264	2,917,465	244,210	234,271	214,255	231,617	238,810	235,069	240,483	254,733	218,827	242,053	257,962	r253,919	245,698	
Durable goods industries, total	1,494,388	1,504,650	121,237	119,684	104,622	116,914	122,049	120,571	123,418	133,092	107,332	122,340	133,506	r130,927	125,911	
Stone, clay, and glass products	63,763	62,897	4,985	4,197	4,033	4,290	4,402	4,757	4,756	5,209	4,765	5,158	5,239	r5,138	4,791	
Primary metals	153,021	144,185	11,447	10,578	10,617	10,728	10,650	10,966	10,764	10,949	9,836	10,854	11,272	r11,237	10,621	
Blast furnaces, steel mills	62,740	58,921	4,720	4,198	4,499	4,299	4,110	4,327	4,385	4,463	3,970	4,399	4,561	4,622	4,312	
Fabricated metal products	180,579	188,115	14,901	14,304	13,350	14,819	15,443	15,017	15,367	16,144	13,541	15,404	16,143	r16,593	15,528	
Industrial machinery and equipment	260,805	263,573	21,047	23,834	17,830	20,308	23,286	20,557	20,366	24,383	17,876	19,147	22,726	r20,731	20,477	
Electronic and other electrical equipment	195,225	200,430	17,135	16,925	14,758	16,459	17,443	16,197	17,006	18,360	15,251	17,061	19,094	r17,501	18,273	
Transportation equipment	372,436	377,319	29,803	28,476	25,107	29,488	29,230	31,591	33,179	34,310	25,671	31,889	35,448	r36,554	33,676	
Motor vehicles and parts	233,203	226,050	17,212	11,784	15,467	17,002	15,952	18,767	20,605	19,809	14,233	19,311	20,827	r23,388	20,144	
Instruments and related products	118,000	120,219	10,305	10,810	8,714	9,462	10,182	9,632	9,920	10,774	9,067	9,968	10,599	r10,124	10,398	
Nondurable goods industries, total	1,345,876	1,412,815	122,973	114,587	109,633	114,703	116,761	114,498	117,065	121,641	111,495	119,713	124,456	r122,992	119,787	
Food and kindred products	379,543	397,090	33,511	33,005	29,912	32,651	33,904	32,152	33,700	34,635	31,765	33,370	35,140	r34,441	33,687	
Tobacco products	26,003	28,161	3,179	2,346	1,548	1,826	2,944	1,817	2,906	3,130	1,792	2,456	2,954	r2,390	3,460	
Textile mill products	68,366	63,535	5,293	4,655	4,267	4,831	5,189	5,026	5,214	5,938	4,773	5,901	6,186	r6,194	5,844	
Paper and allied products	128,287	128,761	10,473	10,093	10,030	10,334	10,253	9,921	9,851	10,738	9,964	10,406	10,563	r10,411	9,942	
Chemicals and allied products	275,187	285,612	23,929	23,031	23,701	24,205	24,200	24,971	24,560	24,992	22,566	24,037	25,047	r24,115	23,073	
Petroleum and coal products	146,310	179,357	18,201	16,080	14,935	13,261	12,838	13,509	14,352	14,136	13,672	14,394	14,406	r14,587	14,286	
Rubber and plastics products	94,357	91,657	7,215	6,684	6,953	7,482	7,497	7,799	7,807	8,298	7,559	7,997	8,378	r8,388	7,417	
Shipments (seas. adj.), total			245,827	236,575	234,548	233,215	228,715	234,886	238,289	239,118	240,193	241,894	242,240	r245,134	246,379	
By industry group:																
Durable goods industries, total #			122,693	118,578	117,648	117,432	114,487	119,721	121,024	122,240	122,994	124,459	124,965	r126,404	127,188	
Stone, clay, and glass products			4,983	4,832	4,610	4,544	4,397	4,556	4,617	4,762	5,006	4,884	4,853	r4,744	4,777	
Primary metals			11,754	11,485	11,140	10,620	10,220	10,626	10,569	10,418	10,611	10,754	10,857	r10,754	10,827	
Blast furnaces, steel mills			4,913	4,568	4,623	4,281	3,900	4,135	4,220	4,212	4,296	4,426	4,480	r4,451	4,414	
Fabricated metal products			15,309	15,606	14,846	14,616	14,532	14,711	14,715	15,003	14,895	15,401	15,291	r15,716	15,843	
Industrial machinery and equipment			22,235	21,876	21,006	20,897	20,840	20,890	20,735	21,142	20,511	20,526	20,683	r20,979	21,395	
Electronic and other electrical equipment			16,869	16,550	16,599	16,517	16,525	16,755	17,218	17,082	17,166	17,114	17,343	r17,389	17,826	
Transportation equipment			29,439	26,751	28,106	28,912	27,314	30,402	31,310	31,823	32,692	33,198	33,836	r34,713	33,901	
Motor vehicles and parts			16,889	13,515	16,070	15,726	14,910	17,372	18,515	18,561	19,979	19,879	20,041	r20,954	20,201	
Instruments and related products			10,217	9,803	9,845	9,797	9,488	10,137	10,012	9,962	9,933	10,291	9,964	r10,078	10,247	
Nondurable goods industries, total #			123,134	117,997	116,900	115,783	114,228	115,165	117,265	116,878	117,199	117,435	117,275	r118,730	119,191	
Food and kindred products			33,718	33,660	32,111	32,917	33,111	32,854	33,316	33,265	32,981	33,273	33,246	r33,379	33,803	
Tobacco products			2,792	1,844	2,465	2,286	2,452	2,095	2,567	2,560	2,556	2,547	2,585	r2,597	2,950	
Textile mill products			5,188	4,995	4,889	4,878	4,932	5,085	5,233	5,437	5,546	5,598	5,634	r5,736	5,702	
Paper and allied products			10,758	10,467	10,216	10,218	9,994	9,949	9,952	10,284	10,251	10,266	10,317	r10,234	10,189	
Chemicals and allied products			24,974	23,902	24,195	23,816	22,885	24,117	24,543	23,895	24,062	24,027	24,025	r24,354	23,853	
Petroleum and coal products			17,948	15,874	15,464	14,099	13,584	13,760	14,331	14,151	13,714	13,687	13,348	r13,826	13,850	
Rubber and plastics products			7,588	7,384	7,476	7,395	7,303	7,527	7,482	7,626	7,927	7,930	8,064	r8,032	7,868	

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

1. GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †																
[Millions of dollars]																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel	r173,136	r170,871	14,320	14,444	14,039	13,930	13,910	14,405	14,376	14,639	15,069	15,129	15,255	r15,532	16,015	
Consumer staples	r617,547	r670,558	59,319	56,705	55,652	55,603	55,191	54,903	56,728	56,143	55,635	55,830	55,842	r56,541	57,250	
Machinery and equipment	r458,113	r472,748	39,250	38,310	38,105	38,199	36,730	38,623	39,163	39,416	39,033	39,217	39,871	r40,815	41,223	
Automotive equipment	r113,294	r103,865	7,753	6,426	7,090	7,045	6,686	7,815	8,237	8,145	8,781	8,854	8,987	r9,318	9,106	
Construction materials and supplies	r175,948	r170,750	13,498	13,348	12,941	12,789	12,563	13,091	13,297	13,503	13,743	13,685	13,655	r13,685	13,925	
Other materials, supplies, and intermediate products	r974,969	r983,829	82,098	78,870	78,608	77,547	75,795	77,875	78,647	79,570	80,245	80,551	80,331	r80,815	80,484	
Supplementary series:																
Household durables	r76,973	r77,561	6,513	6,658	6,383	6,242	6,215	6,460	6,445	6,383	6,678	6,786	6,836	r6,900	7,128	
Capital goods industries	r471,469	r491,594	41,142	41,523	39,923	40,711	39,971	40,593	40,543	41,398	39,978	41,400	41,577	r42,163	42,478	
Nondefense	r364,922	r384,663	32,099	32,722	31,721	32,213	31,405	31,733	32,131	32,848	31,732	32,260	32,547	r33,316	33,756	
Defense	r106,547	r106,931	9,043	8,801	8,202	8,498	8,566	8,860	8,412	8,550	8,246	9,140	9,030	r8,847	8,722	
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total	377,201	382,135	391,216	382,135	387,733	390,570	386,434	387,458	384,554	378,904	378,863	378,749	377,445	r378,171	377,361	
Durable goods industries, total	248,011	247,615	255,440	247,615	251,035	253,719	251,017	251,304	249,380	245,429	245,338	244,736	243,223	r242,689	241,910	
Nondurable goods industries, total	129,190	134,520	135,776	134,520	136,698	136,851	135,417	136,154	135,174	133,475	133,525	134,013	134,222	r135,482	135,451	
Book value (non-LIFO basis), (seasonally adjusted), total	383,625	388,811	392,370	388,811	388,381	388,459	385,982	385,145	381,877	379,968	378,002	377,388	378,837	r378,064	377,979	
By industry group:																
Durable goods industries, total #	253,261	252,836	256,387	252,836	252,170	252,256	250,405	249,546	246,964	245,642	244,467	243,616	244,310	r242,816	242,444	
Stone, clay, and glass products	7,780	8,157	8,078	8,157	8,223	8,243	8,138	8,096	8,016	8,019	7,968	7,988	7,905	r7,860	7,951	
Primary metals	22,663	23,651	23,544	23,651	23,257	23,216	23,265	23,029	22,645	22,509	22,217	22,065	21,947	r21,787	21,580	
Blast furnaces, steel mills	10,948	11,658	11,388	11,658	11,400	11,368	11,426	11,216	11,023	10,943	10,851	10,774	10,724	r10,587	10,496	
Fabricated metal products	24,600	24,585	24,863	24,585	24,519	24,717	24,272	23,992	23,649	23,433	23,163	23,101	23,001	r22,959	23,045	
Industrial machinery and equipment	48,557	47,724	48,499	47,724	47,977	48,198	47,921	48,014	47,764	46,922	46,985	46,735	46,580	r46,448	46,128	
Electronic and other electrical equipment	31,130	30,067	30,584	30,067	29,947	29,698	29,719	29,714	29,522	29,333	29,377	29,159	29,035	r28,886	28,768	
Transportation equipment	72,576	73,424	74,818	73,424	73,486	73,551	73,116	72,985	72,109	72,071	71,612	71,466	72,458	r71,690	71,988	
Motor vehicles and parts	12,159	13,039	12,750	13,039	13,085	13,228	12,919	12,867	12,447	12,479	12,488	12,564	12,694	r12,777	12,971	
Instruments and related products	24,998	24,273	24,826	24,273	23,975	23,928	23,640	23,743	23,567	23,717	23,638	23,603	23,606	r23,482	23,277	
By stage of fabrication:																
Materials and supplies	71,295	71,191	71,041	71,191	71,208	70,980	70,101	69,274	68,425	67,387	66,936	66,951	67,027	r66,823	66,575	
Work in process	120,890	119,169	122,487	119,169	119,015	119,010	118,646	118,041	117,308	117,748	117,350	116,308	116,762	r115,492	115,392	
Finished goods	61,076	62,476	62,859	62,476	61,947	62,266	61,658	62,231	61,231	60,507	60,181	60,357	60,521	r60,501	60,477	
Nondurable goods industries, total #	130,564	135,975	135,983	135,975	136,211	136,203	135,577	135,599	134,913	134,326	133,535	133,772	134,527	r135,248	135,535	
Food and kindred products	26,880	27,784	28,047	27,784	28,091	28,137	28,221	28,321	28,154	28,169	27,864	27,962	28,494	r28,852	28,982	
Tobacco products	5,094	5,375	5,225	5,375	5,642	5,720	5,662	5,851	5,788	5,803	5,987	5,950	5,892	r5,882	5,737	
Textile mill products	8,999	8,846	8,933	8,846	8,892	8,861	8,699	8,639	8,592	8,546	8,561	8,579	8,744	r8,751	8,633	
Paper and allied products	12,962	13,362	13,247	13,362	13,547	13,695	13,771	13,720	13,576	13,332	13,247	13,098	13,153	r13,368	13,456	
Chemicals and allied products	31,098	32,366	32,172	32,366	32,651	32,762	32,805	32,772	32,666	32,417	32,228	32,476	32,522	r32,630	32,885	
Petroleum and coal products	10,688	13,175	13,304	13,175	12,279	11,871	11,586	11,563	11,759	11,774	11,613	11,688	11,778	r11,402	11,505	
Rubber and plastics products	11,430	11,995	11,940	11,995	12,054	11,959	11,766	11,801	11,652	11,537	11,405	11,359	11,253	r11,274	11,290	
By stage of fabrication:																
Materials and supplies	48,456	49,710	49,981	49,710	50,034	49,706	49,661	49,523	49,342	49,305	49,409	49,237	49,284	r49,556	49,294	
Work in process	22,424	22,906	22,950	22,906	22,426	22,369	21,998	22,296	22,224	22,395	22,228	22,339	22,786	r22,820	22,565	
Finished goods	59,684	63,359	63,052	63,359	63,751	64,128	63,918	63,780	63,347	62,626	61,898	62,196	62,457	r62,872	63,676	
By market category:																
Home goods and apparel	28,080	26,567	26,841	26,567	26,280	26,180	25,703	25,444	25,406	25,390	25,244	25,395	25,925	r26,208	26,289	
Consumer staples	51,075	54,407	54,573	54,407	54,616	54,589	54,466	54,796	54,693	54,578	54,359	54,594	55,100	r55,335	55,406	
Machinery and equipment	87,474	87,135	87,914	87,135	87,645	87,612	87,738	87,832	87,319	86,647	86,572	86,662	86,679	r86,182	86,230	
Automotive equipment	6,373	6,698	6,604	6,698	6,660	6,677	6,472	6,454	6,316	6,228	6,209	6,274	6,369	r6,399	6,489	
Construction materials and supplies	23,508	23,957	24,035	23,957	23,865	23,922	23,637	23,341	23,054	23,123	23,063	23,040	23,011	r22,870	22,952	
Other materials, supplies, and intermediate products	128,055	131,364	131,513	131,364	131,625	131,474	130,508	129,945	128,491	127,715	126,666	126,018	126,008	r125,775	125,677	
Supplementary series:																
Household durables	13,548	12,901	13,158	12,901	12,807	12,758	12,442	12,225	12,134	12,080	11,923	11,961	12,163	r12,194	12,276	
Capital goods industries	124,243	121,951	124,938	121,951	121,856	121,907	121,538	121,727	120,871	119,975	119,629	118,977	119,448	r118,224	117,872	
Nondefense	84,141	83,334	84,212	83,334	84,132	83,908	83,985	84,146	83,747	82,869	82,925	82,985	82,727	r82,072	82,050	
Defense	40,102	38,617	40,726	38,617	37,724	37,999	37,553	37,581	37,124	37,106	36,704	35,992	36,721	r36,152	35,822	
New orders, net (unadj.), total	r2,889,092	r2,923,715	238,277	237,406	217,443	234,071	238,355	231,020	237,591	246,990	226,615	240,835	253,067	r249,441	242,673	
Durable goods industries, total	r1,543,806	r1,511,501	115,896	123,043	107,749	119,158	120,990	116,644	119,718	125,745	114,829	120,697	128,355	r126,956	123,339	
Nondurable goods industries, total	r1,345,286	r1,412,214	122,381	114,363	109,694	114,913	117,365	114,376	117,873	121,245	111,786	120,138	124,712	r122,485	119,334	
New orders, net (seas. adj.), total	r2,889,092	r2,923,715	239,237	238,196	234,462	233,132	226,431	231,229	236,540	233,725	248,090	243,160	r237,624	r242,230	243,743	
By industry group:																
Durable goods industries, total	r1,543,806	r1,511,501	116,193	120,221	117,789	117,547	112,116	116,139	118,434	117,128	130,827	125,482	r120,092	r123,325	124,526	
Primary metals	r149,818	r143,388	11,190	10,459	9,506	9,776	9,725	10,490	10,377	10,782	11,496	11,318	10,823	r10,493	10,838	
Blast furnaces, steel mills	r60,458	r58,201	4,204	3,786	3,555	3,839	3,664	4,279	4,223	4,476	5,088	4,924	4,483	r4,453	4,228	
Nonferrous and other primary metals	r77,325	r73,379	6,078	5,926	5,215	5,134	5,274	5,429	5,360	5,429	5,515	5,525	5,525	r5,204	5,799	
Fabricated metal products	r177,552	r187,049	14,879	15,532	15,196	14,278	14,328	14,874	14,703	14,592	14,875	15,370	15,193	r15,469	15,547	
Industrial machinery and equipment	r262,898	r261,443	21,984	20,492	21,785	19,899	19,872	20,243	20,955	20,137	20,522	20,374	r20,987	r20,259	20,740	
Electronic and other electrical equipment	r197,269	r201,261	15,950	17,622	16,243	18,067	15,642	17,330	16,911	15,371	17,523	16,174	16,830	r17,431	17,638	
Transportation equipment	r421,986	r393,599	26,903	31,788	29,837	29,758	28,343	27,453	28,781	29,814	37,882	34,404	r29,352	r32,648	33,883	
Aircraft, missiles, and parts	r162,805	r145,798	9,085	15,679	11,235	12,801	12,015	8,677	7,596	9,890	16,595	11,860	6,993	r10,125	12,629	
Nondurable goods industries, total	r1,345,286	r1,412,214	123,044	117,975	116,673	115,585	114,315	115,090	118,106	116,597	117,263	117,678	117,532	r118,905	119,217	
Industries with unfilled orders ‡	r342,006	r351,172	29,336	28,609	28,322	28,463	28,363	27,916	29,033	27,958	28,808	28,983	28,972	r29,217	29,121	
Industries without unfilled orders ◊	r1,003,280	r1,061,042	93,708	89,366	88,351	87,122	85,952	87,174	89,073	88,639	88,455	88,695	88,560	r89,688	90,096	
By market category:																
Home goods and apparel	r173,304	r171,099	14,707	14,241	13,428	13,668	13,925	14,601	14,528	14,645	15,036	15,409	15,554	r15,678	16,059	
Consumer staples	r617,551	r670,419	59,310	56,664	55,660	55,599	55,209	54,838	56,698	56,249	55,692	55,815	55,835	r56,592	57,181	
Machinery and equipment	r506,138	r495,458	38,327	44,161	39,949	39,282	36,967	35,803	35,251	35,301	42,265	37,554	r38,050	r39,392	42,438	
Automotive equipment	r113,102	r103,683	7,692	6,375	7,121	7,049	6,660	7,828	8,262	8,103	8,785	8,902	9,308	r9,288	9,056	
Construction materials and supplies	r174,531	r170,287	13,140	13,204	12,830	12,655	12,644	13,199	13,411	13,633	14,325	13,716	13,721	r13,606	13,663	
Other materials, supplies, and intermediate products	r975,289	r980,655	80,380	77,001	77,745	77,449	74,854	77,834	79,391	78,452	83,243	81,450	r80,243	r79,531	80,517	
Supplementary series:																
Household durables	r76,893	r77,099	6,752	6,397	5,932	6,092	6,167	6,580	6,567	6,367	6,756	6,961	6,966	r7,022	7,141	
Capital goods industries	r526,797	r501,797	35,928	45,404	41,640	41,678	38,632	36,538	37,569	37,563	46,074	41,797	r35,594	r39,404	40,098	
Nondefense	r417,797	r408,380	30,884	38,560	33,957	33,756	31,940	28,748	28,038	29,282	36,689	30,993	r30,078	r31,098	35,150	
Defense	r109,000	r93,417	5,044	6,844	7,683	7,922	6,692	7,790	9,531	8,281	9,385	10,804	r5,516	r8,306	4,948	

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1. GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††																
[Millions of dollars]																
Unfilled orders, end of period (unadjusted), total	517,822	524,072	520,937	524,072	527,260	529,714	529,259	525,210	522,318	514,575	522,363	521,145	516,250	r511,772	508,747	
Durable goods industries, total	497,280	504,131	500,772	504,131	507,258	509,502	508,443	504,516	500,816	493,469	500,966	499,323	494,172	r490,201	487,629	
Nondurable goods industries with unfilled orders ‡	20,542	19,941	20,165	19,941	20,002	20,212	20,816	20,694	21,502	21,106	21,397	21,822	22,078	r21,571	21,118	
Unfilled orders, end of period (seasonally adjusted) total	520,837	527,195	525,574	527,195	527,109	527,026	524,742	521,085	519,336	513,943	521,840	523,106	r518,490	r515,586	512,950	
By industry group:																
Durable goods industries, total #	499,494	506,375	504,732	506,375	506,516	506,631	504,260	500,678	498,088	492,976	500,809	501,832	r496,959	r493,880	491,218	
Primary metals	23,927	23,122	24,148	23,122	21,488	20,644	20,149	20,013	19,821	20,185	21,070	21,634	21,600	r21,339	21,350	
Blast furnaces, steel mills	9,308	8,578	9,360	8,578	7,510	7,068	6,832	6,976	6,979	7,243	8,035	8,533	8,536	r8,538	8,352	
Nonferrous and other primary metals	11,930	11,416	11,632	11,416	10,981	10,621	10,405	10,194	10,068	10,156	10,225	10,262	10,281	r10,055	10,308	
Fabricated metal products	28,477	27,411	27,485	27,411	27,761	27,423	27,219	27,382	27,370	26,959	26,939	26,908	26,810	r26,563	26,267	
Industrial machinery and equipment	59,354	57,185	58,569	57,185	57,964	56,966	55,998	55,351	55,571	54,566	54,577	54,425	r54,729	r54,009	53,354	
Electronic and other electrical equipment	48,377	49,185	48,113	49,185	48,829	50,379	49,496	50,071	49,764	48,053	48,410	47,470	46,957	r46,999	46,811	
Transportation equipment	261,092	277,502	272,465	277,502	279,233	280,079	281,108	278,159	275,630	273,621	278,811	280,017	275,533	r273,468	273,450	
Aircraft, missiles, and parts	223,248	241,418	237,129	241,418	242,391	243,762	245,407	243,014	239,781	238,282	243,995	244,398	239,601	r237,926	238,723	
Nondurable goods industries with unfilled orders ‡	21,343	20,820	20,842	20,820	20,593	20,395	20,482	20,407	21,248	20,967	21,031	21,274	21,531	r21,706	21,732	
By market category:																
Home goods and apparel	8,328	8,586	8,790	8,586	7,975	7,714	7,729	7,925	8,077	8,083	8,050	8,331	8,629	r8,776	8,820	
Consumer staples	1,420	1,283	1,324	1,283	1,291	1,287	1,304	1,239	1,209	1,315	1,371	1,357	1,350	r1,401	1,333	
Machinery and equipment	206,341	229,017	223,166	229,017	230,861	231,945	232,182	229,362	225,450	221,335	224,567	222,903	r221,082	r219,660	220,874	
Automotive equipment	2,026	1,843	1,894	1,843	1,875	1,879	1,853	1,866	1,891	1,849	1,852	1,900	2,222	r2,193	2,143	
Construction materials and supplies	13,024	12,550	12,694	12,550	12,439	12,304	12,385	12,493	12,606	12,737	13,318	13,350	13,415	r13,336	13,074	
Other materials, supplies, and intermediate products	129,044	125,773	127,640	125,773	124,910	124,810	123,871	123,829	124,574	123,455	126,456	127,354	r127,267	r125,979	126,012	
Supplementary series:																
Household durables	5,750	5,203	5,464	5,203	4,752	4,602	4,554	4,674	4,796	4,780	4,858	5,033	5,163	r5,285	5,298	
Capital goods industries	391,696	402,026	398,145	402,026	403,743	404,710	403,371	399,316	396,342	392,507	398,603	399,000	r393,017	r390,258	387,878	
Nondefense	226,633	250,310	244,472	250,310	252,546	254,089	254,624	251,639	247,546	243,980	248,937	247,670	r245,201	r242,983	244,377	
Defense	165,063	151,716	153,673	151,716	151,197	150,621	148,747	147,677	148,796	148,527	149,666	151,330	147,816	r147,275	143,501	
BUSINESS INCORPORATIONS @																
[Number]																
New incorporations (50 States and DC):																
Unadjusted	676,565	643,022	45,714	50,394	54,227	48,419	55,917	55,735	56,618	51,654	52,949	51,838	47,794			
Seasonally adjusted			51,422	52,060	51,991	50,384	51,536	52,235	52,327	52,071	52,843	53,222	52,234			
INDUSTRIAL AND COMMERCIAL FAILURES @																
[For failures, number; for liabilities, millions of dollars]																
Failures, total	50,361	60,432	5,354	5,148	6,690	6,876	7,330	7,464	7,786	6,887	7,627					
Commercial service	12,779	16,063	1,416	1,414	1,759	1,802	1,876	1,931	2,022	1,734	1,923					
Construction	7,120	8,072	689	635	900	913	1,036	1,043	1,023	918	1,052					
Manufacturing and mining	4,284	5,090	444	405	496	599	567	572	630	510	595					
Retail trade	11,120	12,826	1,084	991	1,360	1,307	1,442	1,449	1,549	1,320	1,422					
Wholesale trade	3,687	4,376	398	362	433	454	495	533	516	468	507					
Liabilities (current), total	42,328.8	64,044.1	3,591.9	4,676.5	10,242.8	11,997.2	7,317.7	5,069.1	12,248.0	4,930.5	4,734.1					
Commercial service	4,250.9	6,767.3	781.9	518.7	984.2	5,189.9	919.9	759.6	601.5	434.2	1,227.8					
Construction	2,837.7	2,905.2	185.3	115.6	168.8	396.3	163.0	746.0	595.1	170.4	350.5					
Manufacturing and mining	3,593.2	6,829.7	735.8	1,146.4	1,667.2	4,179.1	643.3	795.8	374.1	286.5	525.2					
Retail trade	2,721.6	7,716.0	264.6	584.9	2,150.8	416.8	280.9	675.3	413.6	335.0	259.5					
Wholesale trade	1,187.5	2,414.8	286.7	168.5	206.7	258.2	326.1	288.6	241.3	107.8	359.6					
Failure annual rate, number per 10,000 concerns	65.0	75.0														
2. COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS †																
[1910–14=100]																
Prices received, all farm products	674	684	671	654	663	661	681	679	694	706	685	672	675	653	r636	630
Crops #	581	554	536	525	533	529	554	566	598	631	594	585	598	548	r538	523
Commercial vegetables	756	767	827	704	726	707	828	842	1,068	857	664	604	631	617	r754	584
Cotton	503	546	574	556	542	573	578	598	582	567	555	565	550	528	r517	482
Feed grains and hay	404	389	356	361	368	374	385	392	385	363	358	368	367	363	365	369
Food grains	428	338	275	275	279	282	294	303	307	298	291	304	324	353	r370	390
Fruit	710	709	759	739	771	728	787	788	869	1,474	1,349	1,351	1,440	1,009	r797	785
Tobacco	1,406	1,444	1,477	1,479	1,494	1,493	1,486	1,488	1,488	1,488	1,484	1,439	1,552	1,548	r1,582	1,565
Livestock and products #	770	820	813	789	799	800	813	798	794	783	780	762	754	763	r739	741
Dairy products	829	837	777	716	716	716	697	691	697	697	722	752	783	820	r844	850
Meat animals	983	1,088	1,104	1,084	1,089	1,108	1,122	1,116	1,108	1,086	1,060	1,015	990	994	r940	933
Poultry and eggs	312	299	291	284	306	279	310	278	272	273	289	286	283	280	275	289
Prices paid:																
Production items	958	988			1,004			1,012			1,000			999		
All commodities and services, interest, taxes, and wage rates (parity index)	1,220	1,265			1,295			1,305			1,299			1,302		
Parity ratio §	55	54	52	51	51			52			53			50		
CONSUMER PRICES																
[1982–84=100]																
Not seasonally adjusted:																
All items, wage earners and clerical workers (CPI-W)	122.6	129.0	132.2	132.2	132.8	132.8	133.0	133.3	133.8	134.1	134.3	134.6	135.2	135.4	135.8	135.9
All items, all urban consumers (CPI-U)	124.0	130.7	133.8	133.8	134.6	134.8	135.0	135.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	137.9
Special group indexes:																
All items less shelter	121.6	128.2	131.5	131.5	132.1	132.2	132.2	132.6	133.1	133.3	133.3	133.7	134.5	134.6	135.0	135.0
All items less food	123.7	130.3	133.7	133.7	134.3	134.6	134.8	134.9	135.4	135.7	136.1	136.7	137.4	137.7	138.0	138.1
All items less medical care	122.4	128.8	131.7	131.8	132.4	132.6	132.7	133.0	133.3	133.6	133.8	134.2	134.8	134.9	135.2	135.3

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

2. COMMODITY PRICES—Continued

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CONSUMER PRICES—Continued																
[1982–84=100, unless otherwise indicated]																
Not seasonally adjusted—Continued																
All items (CPI-U)—Continued																
Commodities	116.7	122.8	126.3	126.0	126.0	125.7	125.7	126.4	126.8	126.7	126.2	126.4	127.1	127.2	127.8	127.5
Nondurables	118.2	126.0	130.5	130.0	129.8	129.3	129.2	130.2	130.6	130.4	129.6	130.1	131.0	131.0	131.5	131.1
Nondurables less food	111.7	119.9	126.6	125.7	124.0	123.2	122.9	123.9	124.6	123.9	123.0	124.3	125.9	126.1	126.7	125.5
Durables	112.2	113.4	114.1	114.5	115.0	115.5	115.5	115.5	115.9	116.0	116.3	115.9	115.9	116.3	117.0	117.2
Commodities less food	112.0	117.4	121.8	121.4	120.6	120.3	120.1	120.7	121.3	120.9	120.5	121.1	122.1	122.4	123.0	122.4
Services	131.9	139.2	142.0	142.3	143.8	144.5	144.8	144.7	145.0	145.8	146.8	147.3	147.9	148.1	148.3	148.8
Food #	125.1	132.4	134.0	134.2	135.8	135.5	135.8	136.7	136.8	137.2	136.5	136.0	136.0	135.8	136.2	136.7
Food at home	124.2	132.3	133.8	133.8	136.4	135.7	136.0	137.0	136.9	137.4	136.0	134.9	134.9	134.4	135.0	135.5
Housing	123.0	128.5	130.4	130.5	131.8	132.4	132.6	132.5	132.8	133.4	134.2	134.5	134.7	134.7	134.7	135.0
Shelter #	132.8	140.0	142.4	142.7	144.0	144.6	145.2	145.2	145.2	145.8	146.8	147.3	147.4	147.7	147.9	148.2
Rent, residential	132.8	138.4	140.7	141.1	141.2	141.5	142.0	142.5	142.8	143.0	143.7	143.7	144.6	144.6	145.0	145.2
Homeowners' cost, *Dec. 1982=100*	137.3	144.6	147.3	147.5	147.9	148.2	148.4	148.8	149.2	149.7	150.2	150.7	151.6	152.1	152.6	153.0
Fuel and other utilities #	107.8	111.6	112.9	112.7	114.8	114.7	114.1	113.1	114.2	115.8	116.4	116.2	116.8	115.7	115.3	116.0
Fuel oil and other household fuel commodities	81.7	99.3	117.0	114.1	111.2	105.7	99.3	94.4	90.9	89.3	87.8	87.8	88.9	90.9	94.8	94.7
Gas (piped) and electricity	107.5	109.3	108.0	108.6	111.5	111.5	110.8	109.4	111.5	114.4	115.4	114.7	115.5	112.9	111.2	112.4
Household furnishings and operation	111.2	113.3	113.8	113.7	114.1	115.6	115.7	115.9	116.3	115.9	116.3	116.2	116.4	116.4	116.5	116.3
Apparel and upkeep	118.6	124.1	127.5	125.3	123.8	126.2	128.8	130.1	129.4	126.9	125.2	127.6	131.3	132.7	132.9	129.6
Transportation	114.1	120.5	126.9	127.2	125.5	123.7	122.3	122.2	123.3	123.7	123.4	123.8	123.8	124.0	125.0	125.3
Private	112.9	118.8	125.1	125.1	123.2	121.2	119.9	120.2	121.5	121.9	121.7	122.0	122.1	122.4	123.4	123.4
New cars	119.2	121.0	122.1	123.5	124.6	125.3	125.4	125.3	125.4	125.3	124.9	124.4	124.1	125.0	126.6	127.6
Used cars	120.4	117.6	117.2	117.1	116.1	115.1	114.4	115.0	117.0	118.8	120.4	120.0	119.8	120.2	120.6	120.1
Public	129.5	142.6	150.3	154.4	155.4	156.2	153.3	147.1	146.0	146.6	146.7	147.6	146.6	144.9	147.0	149.8
Medical care	149.3	162.8	168.4	169.2	171.0	172.5	173.7	174.4	175.2	176.2	177.5	178.9	179.7	180.7	181.8	182.6
Seasonally adjusted ‡																
All items, *percent* change from previous month or year	r4.8	r5.4	.3	.3	.4	.2	–.1	.2	.3	.2	.2	.2	.4	.1	.4	.3
Commodities			126.1	126.2	126.3	126.1	125.6	126.0	126.5	126.8	126.6	126.8	127.1	126.9	127.6	127.7
Commodities less food			121.4	121.5	121.3	121.1	120.2	120.3	121.0	121.1	121.3	121.8	122.1	121.9	122.6	122.5
Food			134.7	134.9	135.7	135.4	135.7	136.7	136.7	137.4	136.6	136.2	136.3	136.2	137.0	137.4
Food at home			134.6	134.8	135.9	135.2	135.5	136.8	136.5	137.4	135.8	135.0	135.2	134.8	135.9	136.5
Apparel and upkeep			125.3	125.7	126.9	128.9	127.4	127.2	127.8	127.7	128.9	130.4	129.9	129.4	130.7	129.9
Transportation			126.5	126.9	125.4	124.0	122.8	122.4	123.2	123.5	123.5	124.0	124.3	124.0	124.6	125.0
Private			124.8	124.9	123.2	121.6	120.6	120.7	121.6	121.8	121.8	122.3	122.7	122.5	123.0	123.2
New cars			121.5	122.0	123.6	124.2	124.8	125.2	125.3	125.6	125.6	125.8	126.2	125.8	126.0	126.1
Services			142.1	142.7	143.9	144.6	144.9	145.1	145.5	145.8	146.4	146.8	147.6	148.0	148.5	149.2
PRODUCER PRICES §																
[1982=100 unless otherwise indicated]																
Not seasonally adjusted:																
All commodities	112.2	116.3	120.1	118.7	119.0	117.2	116.2	116.0	116.5	116.4	116.1	116.2	116.0	116.4	116.4	115.9
By stage of processing:																
Crude materials for further processing	103.1	108.9	116.7	110.5	112.8	104.1	101.2	100.8	102.1	99.8	99.5	r99.1	98.0	99.6	99.7	97.7
Intermediate materials, supplies, and components	112.0	114.5	117.9	116.7	116.4	115.5	114.2	113.9	114.0	114.3	114.0	r114.2	114.5	114.1	114.1	113.7
Finished goods #	113.6	119.2	122.9	122.0	122.3	121.4	120.9	121.1	121.8	121.9	121.6	121.7	121.3	122.3	122.3	121.9
Finished consumer goods	112.1	118.2	122.6	121.4	121.4	120.3	119.6	119.8	120.6	120.7	120.4	r120.4	120.1	120.8	120.9	120.3
Capital equipment	118.8	122.9	124.7	124.9	125.9	126.1	126.2	126.2	126.5	126.5	126.6	126.5	126.1	127.9	127.9	128.0
By durability of product:																
Durable goods	119.0	121.2	122.3	122.2	122.8	122.9	122.9	122.9	122.8	122.7	122.7	122.6	122.4	123.4	123.3	123.2
Nondurable goods	107.1	112.2	117.8	115.4	115.6	112.8	111.1	111.0	111.7	111.6	111.1	r111.3	111.2	111.2	111.3	110.5
Total manufactures	114.3	118.1	121.4	120.5	120.3	119.6	118.7	118.7	118.8	118.8	118.5	118.7	118.6	119.1	119.2	118.8
Durable manufactures	118.3	120.7	121.9	121.8	122.4	122.5	122.6	122.6	122.5	122.6	122.6	r122.5	122.3	123.3	123.2	123.2
Nondurable manufactures	110.2	115.2	120.3	118.7	117.7	116.4	114.8	114.7	115.0	114.9	114.3	r114.8	114.8	114.9	115.2	114.4
Farm products, processed foods and feeds	115.4	118.6	117.3	116.8	117.0	117.1	118.3	118.1	118.3	117.6	116.3	r115.2	115.0	115.0	114.8	114.5
Farm products	110.9	112.2	108.5	107.2	106.9	106.9	109.7	109.6	110.4	109.1	105.6	r102.9	102.8	101.2	101.4	100.7
Foods and feeds, processed	117.8	121.9	121.7	121.7	122.1	122.3	122.6	122.5	122.3	121.9	121.6	r121.4	121.1	122.0	121.5	121.4
Industrial commodities	111.6	115.8	120.7	119.0	119.3	117.2	115.7	115.6	116.1	116.1	116.0	r116.3	116.2	116.6	116.7	116.1
Chemicals and allied products	123.0	123.6	128.2	127.9	128.3	128.1	126.0	126.0	125.3	125.0	124.4	r124.5	124.3	124.9	125.0	124.9
Fuels and related prod., and power	72.9	82.2	97.4	90.5	90.1	83.0	78.5	78.1	80.2	80.3	80.1	r81.3	81.2	81.0	81.3	79.1
Furniture and household durables	116.9	119.1	119.8	120.0	120.6	120.9	121.0	121.2	121.2	121.2	121.2	121.2	121.3	121.4	121.4	121.4
Hides, skins, and leather products	136.3	141.7	140.5	140.6	140.2	140.0	140.4	141.1	140.4	140.0	138.3	r138.1	137.1	136.5	137.0	137.6
Lumber and wood products	126.7	129.7	126.9	126.8	127.6	127.2	127.8	129.2	132.3	136.2	136.9	r133.3	133.0	133.3	133.3	134.3
Machinery and equipment	117.4	120.7	121.7	122.0	122.6	122.9	123.0	123.1	123.1	123.1	123.0	r123.0	123.0	123.0	123.1	123.1
Metals and metal products	124.1	123.0	123.3	122.4	122.4	121.9	121.5	121.3	120.5	119.7	119.6	r119.5	119.6	119.5	119.1	118.7
Nonmetallic mineral products	112.6	114.7	115.8	115.8	116.9	117.2	117.4	117.3	117.3	117.3	117.2	r117.1	117.3	117.3	117.4	117.2
Pulp, paper, and allied products	137.8	141.3	142.3	142.3	143.6	143.8	143.7	143.2	143.0	142.7	142.3	r142.2	142.6	142.9	143.0	142.7
Rubber and plastics products	112.6	113.6	115.0	115.4	116.0	116.0	115.8	115.5	115.2	115.0	114.8	r114.7	114.9	114.7	114.6	114.7
Textile products and apparel	112.3	114.9	115.3	115.2	115.7	115.8	115.9	116.0	116.0	116.2	116.3	116.5	116.5	116.6	116.8	116.9
Transportation equipment #	117.7	121.5	124.2	124.2	125.2	125.7	125.7	125.5	125.6	125.6	125.7	r126.0	124.8	128.9	128.9	128.9
Motor vehicles and equipment	116.2	118.2	121.5	121.5	121.9	122.4	122.2	121.5	120.7	120.6	120.5	r120.6	118.6	125.6	125.5	125.0
Seasonally adjusted: ‡																
Finished goods, *percent* change from previous month or year	r5.2	r4.9	.4	–.4	.1	–.7	–.2	.1	.5	–.4	–.2	.2	.1	.7	.2	–.2
By stage of processing:																
Crude materials for further processing			117.6	111.2	113.2	104.5	101.0	100.6	100.7	99.2	99.3	99.2	98.3	100.1	100.4	98.2
Intermediate materials, supplies, and components			118.1	117.2	116.6	115.7	114.5	114.0	113.9	114.0	113.6	r114.0	114.2	114.1	114.3	114.1
Finished goods #			122.8	122.3	122.4	121.5	121.2	121.3	121.9	121.4	121.1	121.4	121.5	122.3	122.5	122.2
Finished consumer goods			122.6	121.7	121.6	120.5	119.9	120.2	120.7	120.0	119.7	120.1	120.1	121.0	121.2	120.8
Foods			125.2	124.8	124.6	124.9	125.1	125.5	125.5	124.9	124.0	r123.4	122.9	123.4	123.3	122.8
Finished goods, exc. foods			121.3	120.2	120.1	118.4	117.5	117.7	118.5	117.7	117.6	118.4	118.7	119.8	120.1	119.7
Durable			121.8	122.3	123.1	123.5	124.2	123.9	123.6	123.2	123.6	r123.8	i23.5	124.5	125.0	125.0
Nondurable			119.3	117.6	117.2	114.7	113.4	113.7	114.9	114.0	113.8	r114.7	115.2	116.2	116.6	116.0
Capital equipment			124.4	124.8	125.7	125.9	126.2	126.1	i26.5	126.7	126.8	r126.9	127.0	127.5	127.7	127.9
PURCHASING POWER OF THE DOLLAR																
As measured by:																
Producer prices, *1982=$1.00*	.880	.839	.814	.820	.818	.824	.827	.826	.821	.820	.822	.822	.824	.818	.818	.820
Consumer prices, *1982–84=$1.00*	.807	.766	.748	.747	.743	.742	.741	.739	.737	.735	.734	.732	.729	.728	.726	.725

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
3. CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ‡																
[Millions of dollars]																
New construction (unadjusted), total	443,722	446,434	37,061	32,006	27,732	27,105	29,216	32,467	34,483	36,043	r36,978	r38,801	r38,186	r37,780	34,816	
Private, total #	345,417	337,777	27,401	24,127	21,108	20,394	22,044	24,120	25,162	26,144	r26,600	r27,602	r27,051	r27,058	25,381	
Residential	196,551	182,856	14,509	12,034	10,465	9,625	10,991	12,192	13,608	14,838	15,266	15,952	r15,611	r15,519	14,516	
New housing units	139,202	127,987	10,041	8,300	7,336	6,643	7,527	8,048	8,894	9,739	10,461	11,007	r11,067	r10,906	10,437	
Nonresidential buildings, except farm and public utilities, total #	113,988	117,971	9,603	9,060	7,851	7,886	8,119	8,796	8,337	8,055	8,069	8,280	8,147	r8,189	7,546	
Industrial	20,410	23,848	1,930	1,989	1,640	1,693	1,797	1,954	1,731	1,833	1,744	1,787	1,773	r1,970	1,850	
Commercial	65,496	62,862	4,991	4,633	3,951	3,921	3,994	4,392	4,239	4,029	4,100	4,280	4,144	r3,994	3,562	
Public utilities:																
Telecommunications	9,465	9,565	908	735	582	716	716	786	767	775	758	849	746	814		
Public, total #	98,305	108,657	9,659	7,879	6,624	6,711	7,172	8,347	9,321	9,899	r10,378	r11,199	r11,135	r10,722	9,435	
Buildings (excl. military) #	39,567	45,825	3,991	3,607	3,353	3,509	3,613	4,063	4,106	4,167	r4,620	4,795	4,610	r4,392	4,326	
Housing and redevelopment	3,621	3,733	385	345	276	282	287	283	307	298	294	284	324	r331	314	
Industrial	1,300	1,433	94	112	122	114	121	141	152	181	r169	195	234	171	176	
Military facilities	3,520	2,732	247	156	156	144	156	152	160	155	r147	149	188	r152	157	
Highways and streets	28,174	30,593	2,956	1,969	1,159	1,177	1,415	1,913	2,669	2,918	3,147	3,648	3,381	r3,402	2,274	
[Billions of dollars]																
New construction (seasonally adjusted at annual rates), total			431.4	421.3	406.5	410.1	401.9	407.1	399.0	398.2	r398.4	r403.2	r407.0	r409.4	406.3	
Private, total #			317.2	311.3	303.9	300.5	293.3	299.0	291.0	290.9	r290.3	r293.4	r296.6	r296.7	293.6	
Residential			168.0	165.0	161.8	155.6	152.4	151.8	154.6	158.3	r158.0	r162.8	r166.6	r167.5	167.3	
New housing units			115.1	113.0	107.9	103.5	100.8	100.6	103.2	106.7	r109.9	r114.4	r118.0	r118.6	119.0	
Nonresidential buildings, except farm and public utilities, total #			111.4	109.6	105.8	107.0	103.8	108.9	99.0	94.3	r94.1	92.0	91.8	r91.1	87.8	
Industrial			22.5	23.0	22.4	23.2	23.1	24.3	20.7	20.9	20.9	20.4	20.3	r21.4	21.6	
Commercial			57.8	56.9	53.8	54.0	51.8	54.8	50.2	47.6	r47.1	46.3	45.6	r44.4	41.4	
Public utilities:																
Telecommunications			9.9	8.8	8.8	10.1	9.1	9.7	8.6	9.4	8.9	9.2	r8.7	8.7		
Public, total #			114.2	110.0	102.6	109.6	108.6	108.0	108.0	107.3	r108.1	r109.7	r110.4	r112.8	112.8	
Buildings (excl. military) #			48.6	46.9	45.9	48.2	48.4	49.6	48.9	46.8	r50.2	r50.1	50.4	r52.1	52.5	
Housing and redevelopment			4.6	4.1	3.3	3.4	3.4	3.4	3.7	3.6	3.5	3.4	3.9	4.0	3.8	
Industrial			1.1	1.3	1.5	1.4	1.5	1.7	1.8	2.2	r2.0	2.3	2.8	2.1	2.1	
Military facilities			3.0	1.9	1.9	1.7	1.9	1.8	1.9	1.9	1.8	1.8	2.3	r1.8	1.9	
Highways and streets			34.3	33.2	25.6	30.7	30.0	28.6	29.2	28.8	r28.9	r30.0	r28.6	r28.8	27.5	
CONSTRUCTION CONTRACTS																
[Millions of dollars, unless otherwise indicated]																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																
Valuation, total	261,163	233,042	r18,201	r14,182	14,034	13,376	16,276	20,929	20,713	19,552	21,283	21,558	19,411	22,738	15,083	16,277
Index (mo. data seas. adj.), *1982=100*	1173	1157	r153	136	r133	141	r140	153	r145	r136	r146	r151	r143	r158	r135	152
Public ownership	71,305	69,573	r5,213	r4,419	5,116	4,925	5,803	6,700	6,665	6,728	6,881	7,250	6,498	7,736	4,240	5,880
Private ownership	189,859	163,471	r12,988	r9,763	8,918	8,450	10,473	14,229	14,047	12,824	14,402	14,308	12,913	15,002	10,843	10,397
By type of building:																
Nonresidential	93,058	81,692	r7,079	r6,031	5,923	5,091	5,747	7,076	6,778	6,412	6,940	7,454	6,218	8,337	5,103	5,819
Residential	120,436	105,352	r6,837	r5,483	5,091	5,185	6,785	8,712	9,190	8,909	9,695	9,764	8,941	9,984	7,427	6,670
Non-building construction	47,670	46,001	r4,285	r2,667	3,021	3,100	3,744	5,141	4,745	4,231	4,648	4,339	4,252	4,417	2,552	3,788
New construction planning (Engineering News-Record) §	275,118	213,389	13,169	15,344	14,365	8,136	10,619	9,229	17,726	9,433						
HOUSING STARTS AND PERMITS																
[Thousands]																
New housing units started:																
Unadjusted:																
Total (private and public)	(3)															
Privately owned	1,376.1	1,192.7	81.4	57.4	52.5	59.1	73.8	99.7	97.7	103.4	103.5	94.7	86.6	r101.8	r75.2	66.8
One-family structures	1,003.3	894.8	54.9	43.1	39.2	46.1	61.4	82.8	84.5	86.8	87.4	78.7	73.7	r80.9	r63.0	57.1
Seasonally adjusted at annual rates: ◊																
Total privately owned			1,130	971	847	992	907	977	983	1,034	1,049	1,056	1,017	r1,090	r1,075	1,103
One-family structures			769	751	648	788	742	801	831	869	879	883	861	r889	r910	948
New private housing units authorized by building permits (17,000 permit-issuing places): †																
Monthly data are seas. adj. at annual rates:																
Total	1,338	1,111	916	854	802	876	892	913	966	999	1,005	953	982	1,028	r993	1,051
One-family structures	932	798	668	645	611	695	689	742	760	780	794	769	782	796	r787	840
Manufacturers' shipments of mobile homes:																
Unadjusted	198.1	188.1	14.2	10.3	11.7	10.9	12.8	15.2	16.6	15.6	14.7	17.4	15.1	16.9	13.1	
Seasonally adjusted at annual rates @			181	167	168	157	157	175	174	173	175	178	172	172	172	
CONSTRUCTION COST INDEXES																
Bureau of the Census, *1987=100*:																
Composite fixed-weighted price index *	107.4	110.1	110.9	110.8	110.7	110.6	110.6	110.6	110.8	111.1	r111.3	r111.2	r111.4	r111.4	111.2	
Implicit price deflator *	108.3	110.8	111.0	110.7	110.9	111.0	111.0	111.0	111.1	111.5	r111.8	r111.9	r112.1	r112.0	111.9	
Boeckh indexes, *1987=100*: ††																
Average, 20 cities:																
Apartments, hotels, office buildings	106.2	108.7	109.9		110.7		110.9		111.2		112.2		112.9		113.0	
Commercial and factory buildings	107.2	110.6	111.8		112.3		112.7		113.0		114.4		115.6		115.7	
Residences	106.3	109.7	110.8		111.5		111.7		112.1		113.3		114.3		114.3	
Engineering News-Record, *1967=100*:																
Building	390.7	400.0	404.1	402.6	402.7	402.1	402.0	401.0	403.1	404.6	408.1	413.3	412.3	412.3	413.2	2412.1
Construction	428.8	440.5	445.7	444.7	444.8	444.4	444.3	443.7	447.0	448.6	451.9	455.4	455.3	455.4	455.8	2455.1
Federal Highway Adm.—Highway construction, *1987=100*:																
Composite (avg. for year or qtr.) ‡‡	107.7	108.5		108.5			114.3			111.8			107.0			

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
3. CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE ◊																
[Thousands of units]																
Mortgage applications for new home construction:																
FHA applications	117.3	115.4	8.1	5.8	8.0	6.7	8.2	9.4	10.5	8.8	10.1	7.4	7.1	r8.7	.....	.....
Seasonally adjusted annual rates	.....	.....	119	85	106	87	86	95	106	105	117	89	92	111	.....	.....
Requests for VA appraisals	109.6	.....	7.1	3.5	6.1	6.9	6.0	6.4	8.4	8.3	7.1	6.7	8.1	.....	.....	.....
Seasonally adjusted annual rates	.....	.....	98	57	82	87	60	69	80	92	83	74	120	.....	.....	.....
[Millions of dollars]																
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount	45,893.24	51,863.74	4,224.89	3,686.16	4,459.53	3,651.85	3,630.56	3,765.79	3,723.18	4,070.27	4,444.38	4,828.99	4,072.77	3,696.55	3,419.86	3,226.30
Vet. Adm.: Face amount §	14,041.80	15,787.10	1,206.52	931.01	1,501.67	1,259.86	1,183.14	1,210.77	1,173.79	939.10	1,311.15	1,589.33	1,529.80	.....	.....	.....
Federal Home Loan Banks, outstanding advances to member institutions, end of period	141,794	117,096	116,675	117,096	112,647	111,513	107,004	102,827	98,744	94,740	91,525	90,142	83,946	80,143	78,784	79,065
New mortgage loans of SAIF-insured institutions, estimated total @	2186,567	2152,384	10,224	10,526	8,216	8,113	11,137	13,640	14,253	13,322	12,743	.....	.....	.....	.....	.....
By purpose of loan:																
Home construction	224,952	216,202	938	880	675	682	934	1,106	1,246	1,206	1,285	.....	.....	.....	.....	.....
Home purchase	2142,432	2127,297	8,758	8,651	7,038	6,984	9,728	12,047	12,470	11,511	10,964	.....	.....	.....	.....	.....
All other purposes	219,183	28,769	527	995	480	419	475	467	536	605	494	.....	.....	.....	.....	.....
4. DOMESTIC TRADE																
ADVERTISING																
[Millions of dollars]																
Magazine advertising (Leading National Advertisers):																
Cost, total	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apparel and accessories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Automotive, incl. accessories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Building materials	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Drugs and toiletries	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foods, soft drinks, confectionery	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beer, wine, liquors	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Houshold equipment, supplies, furnishings	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial materials	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Soaps, cleansers, etc	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Smoking materials	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total	32,368	32,280	8,771	.....	.....	r6,711	.....	.....	r7,672	.....	.....	7,401	.....	.....	.....	.....
Classified	11,916	11,506	3,226	.....	.....	r2,261	.....	.....	r2,565	.....	.....	2,684	.....	.....	.....	.....
National	3,948	4,122	1,114	.....	.....	r962	.....	.....	r1,065	.....	.....	935	.....	.....	.....	.....
Retail	16,504	16,652	4,431	.....	.....	r3,487	.....	.....	r4,042	.....	.....	3,782	.....	.....	.....	.....
WHOLESALE TRADE †																
[Millions of dollars]																
Merchant wholesalers sales (unadj.), total	1,728,059	1,790,321	149,343	142,295	140,101	130,923	144,696	147,536	151,460	142,711	147,164	148,417	145,418	r157,659	142,415	.....
Durable goods establishments	842,065	876,182	70,015	67,374	64,989	62,188	70,164	70,939	71,311	69,060	70,183	71,644	71,607	r77,617	68,187	.....
Nondurable goods establishments	885,994	914,139	79,328	74,921	75,112	68,735	74,532	76,597	80,149	73,651	76,981	76,773	73,811	r80,042	74,228	.....
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total	188,586	195,861	196,474	195,861	200,792	200,356	198,017	196,316	192,743	190,525	191,427	188,557	189,023	r194,670	195,841	.....
Durable goods establishments	121,484	126,560	127,118	126,560	130,628	131,344	130,016	129,997	127,981	125,687	127,149	125,480	123,980	r123,926	124,927	.....
Nondurable goods establishments	67,102	69,301	69,356	69,301	70,164	69,012	68,001	66,319	64,762	64,838	64,278	63,077	65,043	r70,744	70,914	.....
RETAIL TRADE ‡																
[Millions of dollars]																
All retail stores:																
Estimated sales (unadj.), total	1,741,748	1,807,219	156,086	179,653	130,903	128,589	149,299	148,510	159,835	153,909	154,643	159,910	146,697	r152,113	r154,899	r179,918
Durable goods stores #	652,184	654,757	52,271	56,505	43,954	45,320	52,909	55,271	58,949	56,669	57,277	56,724	53,567	r54,213	r51,535	r57,579
Building materials, hardware, garden supply, and mobile home dealers	92,700	92,524	7,443	6,558	5,626	5,683	6,876	8,558	9,282	8,701	8,787	8,556	7,994	r8,283	r7,185	r6,747
Automotive dealers	383,596	381,961	28,953	26,507	25,656	27,112	32,191	33,185	35,031	33,792	34,262	33,182	31,793	r31,700	r28,560	r27,135
Furniture, home furnishings, and equipment	91,493	92,983	8,118	9,784	6,705	6,495	7,234	7,150	7,518	7,342	7,562	7,676	7,144	r7,427	r7,970	r9,604
Nondurable goods stores	1,089,564	1,152,462	103,815	123,148	86,949	83,269	96,390	93,239	100,886	97,240	97,366	103,186	93,130	r97,900	r103,364	r122,339
General merch. group stores	204,387	211,933	21,783	32,454	12,335	12,965	16,778	16,370	18,091	16,983	16,153	18,595	16,189	r17,795	r22,344	r32,630
Food stores	345,069	362,410	30,472	32,809	29,451	27,452	31,276	29,552	32,652	31,650	31,993	32,518	29,757	r30,613	r30,871	r32,210
Gasoline service stations	117,791	131,725	12,271	11,709	10,667	9,484	10,241	10,382	11,219	11,090	11,298	11,572	10,560	r10,843	r10,490	r10,396
Apparel and accessory stores	91,426	94,731	8,807	12,696	5,641	5,784	7,890	7,533	8,004	7,503	7,339	8,918	7,508	r7,814	r8,908	r12,640
Eating and drinking places	173,894	182,044	14,722	15,075	13,927	13,809	15,560	15,506	16,596	16,801	16,797	17,450	15,476	r15,962	r15,496	r15,744
Drug and proprietary stores	62,495	68,557	5,943	7,500	5,771	5,686	6,298	6,049	6,296	5,989	6,065	6,231	5,882	r6,239	r6,205	r8,042
Liquor stores	20,033	20,813	1,785	2,501	1,629	1,537	1,716	1,642	1,790	1,772	1,884	1,922	1,653	r1,715	1,836	.....
Estimated sales (seas. adj.), total	.....	.....	r152,669	r150,149	147,803	151,092	151,467	150,967	152,710	152,642	153,195	152,160	152,658	r152,483	r151,731	r151,153
Durable goods stores #	.....	.....	r54,343	r52,627	50,897	53,235	53,725	53,490	54,074	54,212	54,117	53,390	54,619	r54,657	r53,919	r53,660
Bldg. materials, hardware, garden supply, and mobile home dealers #	.....	.....	r7,692	r7,316	7,270	7,645	7,488	7,836	7,814	7,762	7,882	7,727	7,791	r7,711	r7,539	r7,581
Building materials and supply stores	.....	.....	r5,509	r5,339	5,141	5,419	5,380	5,675	5,666	5,752	5,805	5,750	5,797	r5,783	5,577	.....
Hardware stores	.....	.....	r1,098	r1,083	1,085	1,133	1,110	1,114	1,120	1,089	1,080	1,093	1,074	r1,060	1,093	.....
Automotive dealers	.....	.....	r31,915	r30,736	29,186	30,758	31,149	30,849	31,307	31,562	31,238	30,691	31,943	r32,129	r31,641	r31,281
Motor vehicle and miscellaneous auto dealers	.....	.....	r29,353	r28,178	26,656	28,180	28,590	28,180	28,628	28,885	28,593	28,119	29,352	r29,586	r29,179	r28,758
Auto and home supply stores	.....	.....	2,562	r2,558	2,530	2,578	2,559	2,669	2,679	2,677	2,645	2,572	2,591	r2,543	r2,462	r2,523
Furniture, home furnishings, and equipment #	.....	.....	r7,567	r7,391	7,303	7,487	7,536	7,590	7,607	7,555	7,680	7,581	7,536	r7,430	r7,369	r7,365
Furniture, home furnishings stores	.....	.....	r4,177	r4,070	4,012	4,105	4,071	4,114	4,124	4,034	4,121	4,088	4,063	r4,034	3,976	.....
Household appliance, radio, and TV stores	.....	.....	r2,690	r2,616	2,616	2,690	2,740	2,752	2,724	2,736	2,782	2,737	2,726	r2,658	2,633	.....

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
4. DOMESTIC TRADE—Continued																
RETAIL TRADE ‡—Continued																
[Millions of dollars—Continued]																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores			r98,326	r97,522	96,906	97,857	97,742	97,477	98,636	98,430	99,078	98,770	98,039	r97,826	r97,812	r97,493
General merch. group stores			r17,654	r17,533	17,484	18,109	18,072	18,093	18,324	17,925	18,541	18,393	18,285	r18,119	r18,219	r17,811
Department stores excluding leased departments			r14,243	r14,224	14,255	14,815	14,704	14,710	14,864	14,456	15,044	14,932	14,863	r14,785	r14,970	r14,636
Variety stores			r610	561	582	593	591	600	607	595	600	599	591	r577	591	
Food stores			r30,738	r30,673	30,650	30,483	30,947	30,660	31,125	31,251	30,991	30,825	30,941	r30,882	r30,727	r30,812
Grocery stores			r28,756	r28,697	28,680	28,509	28,977	28,686	29,087	29,116	28,934	28,778	28,908	r28,857	r28,747	r28,835
Gasoline service stations			r12,259	r11,721	11,409	10,926	10,701	10,497	10,746	10,663	10,618	10,735	10,476	r10,466	r10,553	r10,303
Apparel and accessory stores #			r7,827	r7,753	7,475	8,002	7,856	8,103	8,147	8,074	8,188	8,155	7,982	r7,873	r7,870	r7,817
Men's and boys' clothing and furnishings stores			r779	r772	749	782	780	794	787	755	750	768	779	r754	759	
Women's clothing, specialty stores, and furriers			r2,687	r2,630	2,470	2,685	2,698	2,801	2,836	2,807	2,828	2,787	2,746	r2,732	2,730	
Shoe stores			r1,511	r1,506	1,430	1,532	1,466	1,501	1,484	1,455	1,510	1,518	1,454	r1,427	1,396	
Eating and drinking places			r15,319	r15,320	15,304	15,710	15,513	15,615	15,791	15,955	15,816	15,907	15,648	r15,851	r15,992	r16,231
Drug and proprietary stores			5,967	r5,910	5,925	6,154	6,254	6,243	6,227	6,245	6,285	6,281	6,271	r6,328	r6,293	r6,312
Liquor stores			1,778	r1,794	1,826	1,845	1,837	1,783	1,769	1,760	1,794	1,822	1,774	r1,788	1,795	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total	233,000	237,352	260,078	237,352	236,304	236,816	235,947	236,440	235,386	232,348	232,148	233,296	241,114	r255,325	259,214	
Durable goods stores #	121,245	121,195	126,967	121,195	120,298	119,389	116,856	116,894	117,072	115,004	112,816	111,399	114,739	r120,137	122,562	
Bldg. materials, hardware, garden supply, and mobile home dealers	15,893	15,782	15,836	15,782	15,893	16,241	16,831	16,639	16,848	16,709	16,319	16,304	16,221	r16,141	16,100	
Automotive dealers	66,391	65,292	65,545	65,292	64,692	63,807	60,975	60,163	60,134	58,508	56,415	54,433	55,799	r59,289	61,011	
Furniture, home furnishings, and equipment	17,003	16,843	16,640	16,843	16,597	16,386	16,405	16,874	16,795	16,664	16,562	16,609	17,399	r18,464	18,702	
Nondurable goods stores #	111,755	116,157	133,111	116,157	116,006	117,427	119,091	119,546	118,314	117,344	119,332	121,897	126,375	r135,188	136,652	
General merch. group stores	40,091	40,348	51,004	40,348	40,626	42,030	43,220	43,580	42,593	42,069	43,344	44,448	47,364	r52,300	52,874	
Department stores excluding leased departments	31,248	31,946	40,431	31,946	32,291	33,194	34,370	34,839	34,017	33,475	34,466	35,344	37,843	r42,132	42,843	
Food stores	23,397	25,249	25,559	25,249	25,193	24,757	25,099	24,980	25,243	25,282	24,950	24,852	25,073	r26,152	26,589	
Apparel and accessory stores	17,667	18,021	22,084	18,021	17,645	18,771	19,138	19,304	18,954	18,706	19,280	20,156	20,835	r21,539	21,694	
Book value (non-LIFO basis), (seas. adj.), total	238,159	242,563	r243,503	242,563	244,071	241,179	236,900	236,696	236,204	235,098	235,994	236,757	239,745	r241,955	242,158	
Durable goods stores #	120,663	120,629	r122,303	120,629	121,217	119,239	116,041	116,087	115,490	114,305	114,754	115,279	117,437	r118,172	117,825	
Bldg. materials, hardware, garden supply, and mobile home dealers	16,590	16,440	r16,393	16,440	16,401	16,241	16,199	16,014	16,107	16,160	16,286	16,452	16,518	r16,606	16,649	
Automotive dealers	64,179	63,071	r64,559	63,071	63,580	61,942	59,357	58,921	58,461	57,390	57,688	58,327	59,631	r60,472	59,997	
Furniture, home furn., and equipment	17,140	16,996	r17,227	16,996	17,005	16,893	16,723	17,166	17,103	17,039	17,022	16,709	17,058	r17,128	17,253	
Nondurable goods stores #	117,496	121,934	r121,200	121,934	122,854	121,940	120,859	120,609	120,714	120,793	121,240	121,478	122,308	r123,783	124,333	
General merch. group stores	44,095	44,357	r44,053	44,357	44,824	44,341	43,820	43,684	43,905	44,171	44,465	44,567	45,034	r45,545	45,605	
Department stores excluding leased departments	34,226	34,990	r34,705	34,990	35,563	34,941	34,752	34,700	34,925	35,163	35,569	35,737	36,283	r36,764	36,744	
Food stores	23,198	25,008	r24,574	25,008	25,325	25,178	25,273	25,246	25,336	25,334	25,226	25,307	25,293	r25,431	25,562	
Apparel and accessory stores	19,436	19,847	r19,878	19,847	19,804	19,738	19,569	19,558	19,380	19,405	19,222	19,214	19,436	r19,317	19,544	
Firms with 11 or more stores:																
Estimated sales (unadj.), total	648,387	685,851	63,525	82,401	49,228	47,817	57,230	54,982	59,740	57,115	56,728	61,046	r55,073	58,515		
Durable goods stores	77,143	81,101	7,152	10,544	5,265	5,213	6,236	6,626	7,244	6,948	7,045	7,130	r6,622	6,882		
Auto and home supply stores	7,940	8,597	727	702	611	582	698	747	795	794	823	826	754	817		
Nondurable goods stores #	571,244	604,750	56,373	71,857	43,963	42,604	50,994	48,356	52,496	50,167	49,683	53,916	r48,451	51,633		
General merchandise group stores	187,508	194,464	20,087	30,149	11,275	11,903	15,399	14,934	16,504	15,521	14,688	17,055	r14,785	16,320		
Food stores	192,960	202,872	17,264	18,732	17,034	15,629	17,846	16,488	18,173	17,458	17,718	18,121	r16,590	17,331		
Grocery stores	190,359	199,992	17,028	18,316	16,820	15,386	17,570	16,264	17,940	17,240	17,494	17,898	r16,382	17,109		
Apparel and accessory stores	50,066	53,297	5,163	7,570	3,039	3,217	4,616	4,284	4,602	4,287	4,149	5,202	r4,319	4,538		
Eating places	44,384	45,964	3,725	3,761	3,515	3,418	3,933	3,812	4,005	4,050	4,028	4,173	r3,851	3,976		
Drug stores and proprietary stores	37,521	41,947	3,670	4,993	3,450	3,457	3,864	3,597	3,787	3,639	3,686	3,832	r3,624	3,847		
Estimated sales (sea. adj.), total			58,274	57,825	57,630	58,497	58,583	58,317	58,895	58,573	59,455	59,292	r59,187	59,064		
Auto and home supply stores			718	721	720	741	718	741	740	739	753	756	r761	754		
Department stores excluding leased departments			13,823	13,702	13,872	14,454	14,308	14,308	14,412	14,033	14,633	14,521	r14,431	14,373		
Variety stores			472	431	451	465	455	453	455	441	447	445	r437	428		
Grocery stores			17,045	16,959	17,093	16,945	17,209	16,942	17,184	17,240	17,168	17,177	r17,299	17,230		
Apparel and accessory stores			4,462	4,393	4,361	4,647	4,536	4,649	4,717	4,608	4,725	4,641	r4,626	4,627		
Women's clothing, specialty stores, and furriers			1,566	1,546	1,538	1,594	1,603	1,652	1,689	1,649	1,645	1,594	r1,636	1,612		
Shoe stores			956	905	896	971	920	965	945	922	946	953	r913	912		
Drug stores and proprietary stores			3,696	3,615	3,531	3,786	3,849	3,778	3,757	3,806	3,872	3,898	r3,918	3,978		
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS																
LABOR FORCE AND POPULATION																
[Thousands, unless otherwise indicated]																
Not seasonally adjusted:																
Noninstitutional population, persons 16 years of age and over	188,081	189,686	190,312	190,483	190,592	190,717	190,703	190,836	190,980	191,173	191,443	191,589	191,746	191,903	192,057	192,209
Labor force @	125,557	126,424	126,436	126,247	125,200	125,672	125,903	126,183	126,315	128,559	128,931	127,713	127,029	127,182	127,001	126,712
Resident Armed Forces	1,688	1,637	1,615	1,617	1,615	1,602	1,460	1,456	1,458	1,505	1,604	1,616	1,624	1,614	1,605	1,604
Civilian noninstitutional population	186,393	188,049	188,697	188,866	188,977	189,115	189,243	189,380	189,522	189,668	189,839	189,973	190,122	190,289	190,452	190,605
Civilian labor force, total	123,869	124,787	124,821	124,630	123,585	124,070	124,443	124,727	124,857	127,054	127,327	126,097	125,405	125,568	125,396	125,108
Employed	117,342	117,914	117,611	117,287	114,990	115,151	115,639	116,678	116,624	118,280	118,751	117,859	117,335	117,555	117,110	116,549
Unemployed	6,528	6,874	7,211	7,343	8,595	8,919	8,804	8,049	8,233	8,774	8,576	8,237	8,070	8,013	8,286	8,559
Seasonally adjusted: ◊																
Civilian labor force, total			r124,743	r125,144	r124,740	r125,067	r125,250	r125,644	r125,259	r125,524	r125,204	r125,004	r125,590	r125,508	r125,374	125,619
Participation rate, *percent* †	66.5	66.4	66.1	66.3	66.0	66.1	66.2	r66.3	66.1	66.2	66.0	r65.8	66.1	66.0	65.8	65.9
Employed, total			r117,273	r117,476	r116,977	r116,937	r116,834	r117,388	r116,730	r116,909	r116,729	r116,484	r117,089	r116,867	r116,772	116,728
Employment-population ratio, *percent* †	63.0	62.7	r62.1	r62.2	61.9	61.8	61.7	62.0	r61.6	61.6	61.5	61.3	61.6	r61.4	61.3	61.2
Agriculture	3,199	3,186	r3,159	r3,284	r3,194	r3,237	r3,124	r3,187	r3,256	r3,286	r3,244	r3,254	r3,283	r3,204	r3,272	3,183
Nonagriculture	114,142	114,728	r114,114	r114,192	r113,783	r113,700	r113,710	r114,201	r113,474	r113,623	r113,485	r113,230	r113,806	r113,663	r113,500	113,545
Unemployed, total			r7,470	r7,668	r7,763	r8,130	r8,416	r8,256	r8,529	r8,615	r8,475	r8,520	r8,501	r8,641	r8,602	8,891
Long term, 15 weeks and over	1,375	1,504	r1,770	r1,774	r1,869	r1,985	r2,144	r2,180	r2,213	r2,488	r2,355	r2,417	r2,422	r2,570	r2,623	2,843

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABOR FORCE—Continued																
Seasonally adjusted ◊—Continued																
Civilian labor force—Continued																
Unemployed—Continued																
Rates ‡:																
All civilian workers	5.3	5.5	r6.0	6.1	6.2	6.5	r6.7	6.6	r6.8	r6.9	6.8	6.8	r6.8	r6.9	r6.9	7.1
Men, 20 years and over	4.5	4.9	r5.5	r5.7	r5.7	r6.2	r6.3	6.2	r6.4	r6.5	6.5	6.5	6.5	r6.5	r6.4	6.6
Women, 20 years and over	4.7	4.8	5.1	r5.2	5.3	5.4	r5.6	5.5	r5.7	r5.7	5.4	5.7	r5.6	5.8	5.9	6.1
Both sexes, 16-19 years	15.0	15.5	r16.7	r16.8	18.2	r17.3	r18.5	r18.2	r18.9	r19.0	r19.9	19.0	r18.2	r18.9	r18.7	19.3
White	4.5	4.7	r5.1	5.3	5.5	r5.8	r6.0	5.8	r6.0	r6.1	6.1	6.1	r6.1	r6.1	r6.2	6.3
Black	11.4	11.3	r12.3	r12.3	12.1	r11.9	12.3	r12.5	r12.8	r12.7	r11.9	r12.4	r12.3	r12.8	r12.3	12.7
Hispanic origin	8.0	8.0	8.6	r9.4	r9.4	9.5	r10.0	r9.2	9.7	r9.9	r9.6	r10.0	r10.9	r10.5	10.2	9.7
Married men, spouse present	3.0	3.4	r3.8	3.8	4.0	r4.2	r4.4	r4.3	4.4	r4.6	r4.4	r4.4	4.5	4.2	4.5	4.7
Married women, spouse present	3.7	3.8	4.1	4.1	4.1	r4.3	r4.6	4.5	r4.5	r4.6	r4.4	4.4	4.5	r4.5	r4.6	4.9
Women who maintain families	8.1	8.2	r8.8	r8.8	9.0	9.1	r9.1	r9.6	r9.2	r9.1	r8.5	r9.4	r9.0	r9.4	9.1	9.1
Industry of last job:																
Private nonagricultural wage and salary workers	5.3	5.7	r6.3	6.3	r6.5	r6.8	r7.1	r6.9	r7.1	r7.2	7.1	r7.1	r7.0	r7.1	7.2	7.4
Construction	10.0	11.1	r13.5	r14.1	14.5	r15.1	r14.3	r14.9	r15.0	r15.5	r16.2	r15.4	15.7	r16.1	r16.1	16.3
Manufacturing	5.1	5.8	r6.7	r6.7	r6.6	r7.2	r7.4	r7.4	7.4	r7.7	r7.1	7.2	r6.9	7.0	r7.4	7.2
Durable goods	4.8	5.8	r7.2	r6.8	r7.1	r7.8	r7.9	r8.0	r7.6	r8.0	r7.2	7.4	r7.0	r7.4	r7.1	7.3
Agricultural wage and salary workers	9.6	9.7	r9.7	r12.5	r11.8	r11.3	r13.0	r10.4	r11.3	r11.9	11.5	r11.8	r11.2	r11.9	r12.4	11.5
Not seasonally adjusted:																
Occupation:																
Managerial and professional specialty	2.0	2.1	2.0	2.1	2.7	2.4	2.5	2.4	2.8	2.9	3.1	3.3	3.1	2.9	2.6	2.6
Technical, sales, and administrative support	3.9	4.2	4.5	4.4	5.0	5.2	5.2	4.9	5.2	5.1	5.0	5.1	5.2	5.1	5.1	5.2
Service occupations	6.5	6.6	7.1	6.6	7.2	7.5	7.9	6.7	7.4	7.5	7.1	7.1	7.6	7.6	8.2	8.0
Precision production, craft, and repair	5.2	5.8	6.5	7.1	9.1	9.6	8.8	8.2	7.6	7.2	7.2	7.1	7.1	6.9	7.7	8.3
Operators, fabricators, and laborers	8.0	8.6	9.2	9.9	12.3	13.0	12.3	11.0	9.8	10.4	9.9	9.2	8.7	8.8	9.6	10.9
Farming, forestry, and fishing	6.4	6.2	7.0	8.2	10.3	10.5	11.2	6.4	5.8	5.8	5.4	6.8	6.8	7.2	9.1	8.8
EMPLOYMENT §																
[Thousands]																
Employees on nonfarm payrolls by industry:																
Total, not adjusted for seas. variation	108,329	109,971	110,691	110,409	107,979	107,887	108,147	108,590	109,304	109,836	108,607	108,687	109,421	r109,796	r109,784	p109,658
Private sector (excl. government)	90,550	91,649	91,937	91,756	89,646	89,204	89,373	89,825	90,493	91,294	91,145	91,416	91,257	r91,084	r90,918	p90,829
Seasonally adjusted:																
Total employees, nonfarm payrolls	108,329	109,971	109,761	109,621	109,418	109,160	108,902	108,736	108,887	108,885	108,859	108,971	109,066	r109,073	r108,808	p108,839
Private sector (excl. government)	90,550	91,649	91,406	91,268	91,053	90,771	90,495	90,312	90,447	90,429	90,439	90,557	90,642	r90,606	r90,343	p90,308
Nonmanufacturing industries	71,108	72,538	72,599	72,519	72,382	72,239	72,052	71,916	72,021	72,051	72,037	72,115	72,228	r72,229	r72,005	p72,002
Goods-producing	25,322	24,958	24,481	24,375	24,181	24,039	23,877	23,794	23,847	23,792	23,798	23,826	23,797	r23,727	r23,595	p23,572
Mining	693	711	712	715	713	715	714	710	706	704	701	693	684	r679	r674	p670
Construction	5,187	5,136	4,962	4,911	4,797	4,792	4,720	4,688	4,715	4,710	4,695	4,691	4,699	4,671	r4,583	p4,596
Manufacturing	19,442	19,111	18,807	18,749	18,671	18,532	18,443	18,396	18,426	18,378	18,402	18,442	18,414	r18,377	r18,338	p18,306
Durable goods	11,420	11,115	10,867	10,828	10,770	10,652	10,584	10,560	10,575	10,534	10,546	10,553	10,531	r10,493	r10,459	p10,425
Lumber and wood products	758	741	719	714	706	696	692	692	697	696	699	700	696	698	r697	p699
Furniture and fixtures	526	510	496	493	490	482	479	481	483	483	478	483	482	481	r480	p477
Stone, clay and glass products	570	557	543	539	532	527	520	521	519	518	520	523	522	r523	r517	p516
Primary metal industries	773	756	747	742	740	726	724	723	721	718	721	722	719	r713	r710	p707
Fabricated metal products	1,450	1,423	1,402	1,395	1,389	1,365	1,356	1,353	1,354	1,358	1,359	1,361	1,358	r1,356	r1,351	p1,346
Industrial machinery and equipment	2,130	2,095	2,063	2,054	2,048	2,036	2,024	2,007	2,003	1,990	1,984	1,980	1,980	r1,968	r1,955	p1,947
Electronic and other electrical equipment	1,747	1,673	1,636	1,628	1,621	1,611	1,599	1,597	1,599	1,594	1,589	1,585	1,581	r1,573	1,572	p1,572
Transportation equipment	2,054	1,980	1,897	1,902	1,888	1,859	1,846	1,846	1,863	1,845	1,861	1,868	1,861	r1,850	r1,851	p1,837
Instruments and related products	1,028	1,004	991	989	985	982	978	976	973	969	968	966	967	964	r960	p955
Miscellaneous manufacturing	383	377	373	372	371	368	366	364	363	363	367	365	365	367	366	p369
Nondurable goods	8,022	7,995	7,940	7,921	7,901	7,880	7,859	7,836	7,851	7,844	7,856	7,889	7,883	r7,884	7,879	p7,881
Food and kindred products	1,651	1,668	1,669	1,672	1,673	1,679	1,679	1,673	1,677	1,677	1,660	1,685	1,676	r1,672	r1,671	p1,670
Tobacco manufactures	50	49	49	49	49	49	48	48	48	48	49	50	49	48	47	p48
Textile mill products	721	691	677	671	667	661	660	660	665	665	671	670	670	672	r673	p676
Apparel and other textile products	1,079	1,043	1,023	1,017	1,012	1,010	1,009	1,005	1,013	1,017	1,032	1,031	1,034	1,039	r1,043	p1,044
Paper and allied products	697	699	697	695	696	694	693	691	690	687	689	692	692	691	691	p691
Printing and publishing	1,562	1,574	1,568	1,565	1,560	1,553	1,548	1,542	1,540	1,531	1,532	1,531	1,530	r1,528	1,523	p1,525
Chemicals and allied products	1,076	1,093	1,095	1,095	1,094	1,093	1,091	1,089	1,086	1,086	1,084	1,088	1,090	r1,092	r1,090	p1,092
Petroleum and coal products	156	158	159	159	158	158	158	159	159	159	159	160	159	159	158	p157
Rubber and misc. plastics products	891	889	877	873	868	861	852	849	854	854	857	861	862	864	863	p859
Leather and leather products	138	132	126	125	124	122	121	120	119	120	123	121	121	119	r120	p119
Service-producing	83,007	85,014	85,280	85,246	85,237	85,121	85,025	84,942	85,040	85,093	85,061	85,145	85,269	r85,346	r85,213	p85,267
Transportation and public utilities	5,644	5,826	5,852	5,867	5,866	5,834	5,824	5,814	5,819	5,809	5,809	5,820	5,829	r5,828	r5,819	p5,796
Wholesale trade	6,221	6,205	6,180	6,166	6,138	6,119	6,105	6,086	6,085	6,068	6,064	6,050	6,049	r6,047	6,032	p6,017
Retail trade	19,549	19,683	19,628	19,579	19,542	19,464	19,378	19,324	19,339	19,345	19,347	19,343	19,338	r19,288	r19,196	p19,180
Finance, insurance, and real estate	6,695	6,739	6,740	6,733	6,736	6,732	6,735	6,718	6,712	6,703	6,688	6,687	6,692	r6,697	r6,692	p6,696
Services	27,120	28,240	28,525	28,548	28,590	28,583	28,576	28,576	28,645	28,712	28,733	28,831	28,937	r29,019	r29,009	p29,047
Government	17,779	18,322	18,355	18,353	18,365	18,389	18,407	18,424	18,440	18,456	18,420	18,414	18,424	r18,467	r18,465	p18,531
Federal	2,988	3,085	2,964	2,948	2,952	2,951	2,951	2,953	2,952	2,971	2,963	2,967	2,979	r2,983	r2,979	p2,980
State	4,182	4,303	4,345	4,347	4,352	4,354	4,359	4,352	4,348	4,359	4,338	4,337	4,328	r4,332	r4,340	p4,352
Local	10,609	10,934	11,046	11,058	11,061	11,084	11,097	11,119	11,140	11,126	11,119	11,110	11,117	11,152	r11,146	p11,199
Production or nonsupervisory workers on private nonfarm payrolls, **not seas. adjusted**	73,400	74,254	74,526	74,340	72,309	71,903	72,079	72,530	73,188	73,941	73,811	74,074	73,920	r73,782	r73,641	p73,548
Manufacturing, **not seas. adjusted**	13,269	12,974	12,788	12,694	12,485	12,362	12,319	12,327	12,389	12,491	12,384	12,579	12,606	r12,554	r12,476	p12,409
Production or nonsupervisory workers on private nonfarm payrolls	73,400	74,254	73,984	73,841	73,666	73,378	73,172	72,983	73,121	73,147	73,196	73,265	73,338	r73,302	r73,080	p73,028
Goods-producing	17,811	17,471	17,048	16,958	16,787	16,658	16,534	16,477	16,530	16,507	16,535	16,563	16,531	r16,493	r16,361	p16,360
Mining	494	510	512	513	511	512	511	509	503	500	499	490	484	481	r475	p471
Construction	4,048	3,987	3,821	3,773	3,672	3,658	3,599	3,565	3,598	3,597	3,588	3,585	3,591	3,577	r3,483	p3,498
Manufacturing	13,269	12,974	12,715	12,672	12,604	12,488	12,424	12,403	12,429	12,410	12,448	12,488	12,456	r12,435	r12,403	p12,391
Durable goods	7,614	7,371	7,172	7,148	7,098	7,000	6,956	6,948	6,964	6,943	6,971	6,983	6,954	r6,933	r6,910	p6,893
Lumber and wood products	628	610	590	585	578	569	564	566	570	570	573	574	571	r573	r573	p573
Furniture and fixtures	419	403	389	386	384	377	375	377	378	379	375	379	379	r379	377	p376
Stone, clay, and glass products	445	433	421	419	411	406	400	401	400	400	401	404	404	404	399	p398
Primary metal industries	590	574	566	562	559	548	546	544	544	541	544	545	542	538	r535	p534
Fabricated metal products	1,074	1,048	1,030	1,024	1,018	994	990	989	990	992	995	995	995	r993	989	p986
Industrial machinery and equipment	1,285	1,259	1,235	1,228	1,223	1,215	1,209	1,198	1,191	1,183	1,177	1,179	1,176	r1,168	r1,156	p1,152
Electronic and other electrical equipment	1,104	1,055	1,028	1,022	1,014	1,007	1,000	1,001	1,005	1,004	1,005	1,004	997	r994	993	p996
Transportation equipment	1,279	1,218	1,158	1,168	1,158	1,135	1,125	1,130	1,148	1,139	1,163	1,169	1,159	r1,153	r1,156	p1,144
Instruments and related products	511	498	486	486	486	484	485	481	478	475	474	471	468	466	r467	p467
Miscellaneous manufacturing	279	274	269	268	267	265	262	261	260	260	264	263	263	r265	r265	p267

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT §—Continued																
[Thousands]																
Seasonally adjusted—Continued																
Production or nonsupervisory workers—Continued																
Nondurable goods	5,655	5,603	5,543	5,524	5,506	5,488	5,468	5,455	5,465	5,467	5,477	5,505	5,502	r5,502	r5,493	p5,498
Food and kindred products	1,181	1,200	1,202	1,206	1,208	1,213	1,213	1,207	1,211	1,213	1,197	1,220	1,216	1,211	r1,208	p1,209
Tobacco manufactures	37	36	36	36	36	36	35	35	36	36	36	38	37	36	35	p35
Textile mill products	623	593	580	574	571	565	564	565	570	571	575	574	574	577	576	p579
Apparel and other textile products	910	874	854	850	844	843	842	840	847	850	867	863	865	r869	r874	p873
Paper and allied products	522	524	522	521	522	522	521	519	519	517	517	521	521	520	r520	p521
Printing and publishing	867	873	867	864	860	855	851	849	844	841	845	843	845	r844	r838	p840
Chemicals and allied products	605	603	598	596	594	592	591	591	585	583	580	583	580	581	r578	p580
Petroleum and coal products	102	103	104	103	102	102	102	103	102	103	103	103	103	102	r102	p101
Rubber and misc. plastics products	694	688	677	672	668	660	651	649	654	656	658	662	663	665	665	p663
Leather and leather products	115	109	103	102	101	100	98	97	97	97	99	98	98	97	97	p97
Service-producing	55,590	56,783	56,936	56,883	56,879	56,720	56,638	56,506	56,591	56,640	56,661	56,702	56,807	r56,809	r56,719	p56,668
Transportation and public utilities	4,688	4,835	4,854	4,868	4,869	4,840	4,834	4,825	4,834	4,825	4,834	4,836	4,847	r4,843	r4,842	p4,810
Wholesale trade	5,009	4,985	4,959	4,946	4,924	4,904	4,894	4,879	4,878	4,864	4,861	4,843	4,850	r4,844	r4,835	p4,823
Retail trade	17,327	17,434	17,370	17,321	17,277	17,202	17,132	17,072	17,083	17,081	17,078	17,067	17,061	r16,990	r16,918	p16,884
Finance, insurance, and real estate	4,849	4,884	4,876	4,863	4,869	4,863	4,862	4,851	4,854	4,851	4,837	4,826	4,829	r4,827	r4,835	p4,836
Services	23,718	24,646	24,877	24,885	24,940	24,911	24,916	24,879	24,942	25,019	25,051	25,130	25,220	r25,305	r25,289	p25,315
AVERAGE HOURS PER WEEK §																
[Hours]																
Seasonally adjusted:																
Average weekly hours per worker on private nonfarm payrolls: ◊																
Not seasonally adjusted	34.6	34.5	34.3	34.7	33.7	33.9	34.0	34.0	34.2	34.7	34.5	34.7	34.7	34.4	34.3	p34.7
Seasonally adjusted	.....	.....	34.4	34.6	34.1	34.3	34.2	34.0	34.3	34.6	34.1	34.3	34.5	34.3	34.4	p34.5
Mining	43.0	44.1	44.9	44.8	44.4	44.9	44.6	44.3	44.9	45.0	43.9	44.5	44.1	r43.9	r44.3	p43.7
Construction ‡	37.9	38.2	38.2	38.3	36.2	37.0	37.2	37.8	38.2	38.7	38.6	38.7	39.0	39.1	37.6	p37.9
Manufacturing:																
Not seasonally adjusted	41.0	40.8	40.8	41.3	40.2	39.9	40.1	40.1	40.3	40.9	40.4	40.9	41.4	41.1	r41.3	p41.7
Seasonally adjusted	.....	.....	40.6	40.7	40.4	40.3	40.3	40.2	40.4	40.8	40.7	41.0	41.0	40.9	r41.0	p41.1
Overtime hours	3.8	3.6	3.5	3.5	3.4	3.3	3.3	3.3	3.4	3.7	3.7	3.8	3.7	3.7	r3.7	p3.8
Durable goods	41.6	41.3	41.1	41.2	40.8	40.7	40.6	40.7	40.8	41.3	41.2	41.4	41.5	r41.4	r41.4	p41.5
Overtime hours	3.9	3.7	3.5	3.6	3.3	3.2	3.2	3.3	3.3	3.7	3.7	3.8	3.7	3.7	3.7	p3.8
Lumber and wood products	40.1	40.2	39.5	40.0	39.4	39.3	39.2	39.2	39.7	40.6	40.0	40.2	40.5	40.0	r40.6	p40.9
Furniture and fixtures	39.5	39.1	38.5	38.8	38.5	37.5	38.2	38.9	38.9	39.3	39.2	39.1	39.1	39.1	r38.8	p39.6
Stone, clay, and glass products	42.3	42.0	41.8	42.0	41.0	41.7	41.3	41.3	41.5	42.0	41.9	41.6	42.0	r41.9	r41.5	p42.0
Primary metal industries	43.0	42.7	42.7	42.3	42.0	41.5	41.4	41.4	41.6	42.3	42.6	43.0	42.8	42.7	r42.5	p42.5
Fabricated metal products	41.6	41.3	40.8	41.1	40.6	40.7	40.6	40.7	40.8	41.2	41.3	41.6	41.7	41.6	r41.4	p41.8
Industrial machinery and equipment	42.4	41.9	41.8	42.1	41.6	41.5	41.5	41.3	41.2	41.8	41.6	42.0	42.1	41.8	r41.8	p41.9
Electronic and other electrical equipment	40.8	40.8	40.7	40.7	40.3	40.5	40.2	40.6	40.6	40.7	40.7	40.8	40.7	r40.6	41.1	p41.2
Transportation equipment	42.4	42.0	41.1	41.5	41.5	41.0	40.8	41.0	41.2	42.1	42.3	42.4	42.3	42.5	r42.3	p41.9
Instruments and related products	41.1	41.1	41.0	41.2	40.8	41.0	40.9	40.8	40.8	41.0	40.6	41.0	41.3	40.9	r41.3	p41.6
Miscellaneous manufacturing	39.4	39.5	39.6	39.3	39.0	39.3	39.3	39.2	39.3	39.7	39.6	40.1	40.2	r39.8	39.7	p40.0
Nondurable goods	40.2	40.0	39.9	40.0	39.9	39.8	39.9	39.7	39.9	40.1	40.1	40.4	40.3	40.4	r40.5	p40.6
Overtime hours	3.6	3.6	3.6	3.6	3.4	3.4	3.4	3.4	3.5	3.7	3.7	3.8	3.7	3.8	r3.8	p3.9
Food and kindred products	40.7	40.8	40.7	40.9	40.7	40.6	40.6	40.3	40.3	40.4	40.4	40.5	40.6	r40.6	40.8	p40.6
Tobacco manufactures ‡	38.6	39.2	40.3	39.9	39.5	38.4	38.2	37.7	39.0	39.5	38.4	39.4	40.3	40.2	r38.5	p40.2
Textile mill products	40.9	39.9	39.3	39.4	39.4	39.2	39.4	39.6	40.2	40.8	41.0	41.4	41.3	41.3	r41.4	p41.6
Apparel and other textile products	36.9	36.4	36.3	36.6	36.3	36.5	36.6	36.4	36.7	36.9	37.0	37.3	37.3	37.4	r37.3	p37.5
Paper and allied products	43.3	43.3	43.5	43.5	43.0	43.0	43.2	42.9	43.0	43.2	43.5	43.5	43.4	43.4	r43.5	p43.7
Printing and publishing	37.9	37.9	37.8	37.8	37.7	37.6	37.6	37.5	37.5	37.8	37.6	37.8	37.6	37.8	r38.1	p38.2
Chemicals and allied products	42.4	42.6	42.6	42.9	42.6	42.4	42.7	42.4	42.5	42.8	42.6	43.2	43.2	43.2	r43.5	p43.7
Petroleum and coal products ‡	44.3	44.6	46.0	43.9	42.9	43.8	43.9	44.5	45.1	44.8	43.9	43.6	44.6	r44.1	r44.4	p43.9
Rubber and misc. plastics products	41.4	41.1	40.8	41.0	40.8	40.6	40.6	40.7	40.9	41.1	41.1	41.4	41.2	41.4	r41.5	p41.5
Leather and leather products	37.9	37.4	36.8	37.3	36.9	37.2	37.1	37.1	37.2	37.6	37.7	37.3	37.7	37.1	38.1	p37.1
Transportation and public utilities	38.9	38.9	38.7	39.0	38.7	38.6	38.6	38.4	38.8	38.9	38.4	38.7	38.9	r38.4	38.6	p38.8
Wholesale trade	38.0	38.1	38.0	38.3	37.9	37.9	38.1	37.9	38.2	38.4	37.9	38.2	38.2	38.1	38.1	p38.3
Retail trade	28.9	28.8	28.7	28.7	28.3	28.6	28.6	28.4	28.7	28.9	28.4	28.6	28.8	r28.4	28.8	p28.5
Finance, insurance, and real estate ‡	35.8	35.8	35.6	36.2	35.7	35.8	35.6	35.6	35.5	36.2	35.6	35.7	36.1	35.5	r35.7	p36.3
Services	32.6	32.6	32.5	32.8	32.2	32.5	32.4	32.2	32.5	32.7	32.2	32.4	32.6	32.4	32.5	p32.7
AGGREGATE EMPLOYEE-HOURS §																
[Billions of hours]																
Seasonally adjusted:																
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj. at annual rate	201.20	203.58	202.80	203.33	201.00	201.30	200.71	199.66	200.76	201.73	199.81	200.94	202.10	r201.12	r201.18	p201.62
Total private sector	165.35	166.88	165.93	166.54	164.01	164.35	163.69	162.66	163.90	164.87	162.99	164.32	165.16	r163.86	r163.97	p164.55
Mining	1.55	1.63	1.66	1.66	1.65	1.67	1.66	1.63	1.65	1.63	1.60	1.60	1.57	1.56	1.55	p1.53
Construction	10.23	10.21	9.93	9.91	9.28	9.57	9.25	9.24	9.34	9.33	9.28	9.25	9.36	9.30	r8.96	p9.15
Manufacturing	41.38	40.51	39.70	39.68	39.31	38.97	38.77	38.66	38.81	38.96	38.99	39.23	39.17	r39.06	r39.03	p39.03
Transportation and public utilities	11.44	11.81	11.84	11.92	11.83	11.77	11.74	11.68	11.73	11.76	11.66	11.71	11.82	r11.69	r11.67	p11.71
Wholesale trade	12.31	12.29	12.21	12.28	12.10	12.06	12.10	11.99	12.09	12.12	11.95	12.02	12.02	r11.98	11.95	p11.98
Retail trade	29.42	29.47	29.29	29.22	28.76	28.95	28.82	28.54	28.86	29.07	28.57	28.77	28.96	r28.48	r28.75	p28.42
Finance, insurance, and real estate	12.50	12.57	12.57	12.72	12.52	12.55	12.56	12.36	12.49	12.64	12.30	12.47	12.61	12.36	12.49	p12.69
Services	46.54	48.39	48.73	49.15	48.57	48.82	48.80	48.55	48.93	49.35	48.65	49.28	49.65	49.43	r49.57	p50.03
Government	35.85	36.70	36.87	36.79	36.99	36.95	37.03	37.00	36.86	36.86	36.82	36.62	36.95	r37.27	r37.21	p37.07
[1982=100]																
Indexes of employee-hours (aggregate weekly): ◊																
Private nonfarm payrolls, total	122.6	123.7	122.9	123.3	121.3	121.5	120.9	120.0	121.2	122.1	120.7	121.5	122.3	r121.3	121.4	p121.7
Goods-producing	112.0	109.8	106.8	106.7	104.4	104.0	102.7	102.5	103.2	103.8	103.8	104.4	104.4	r104.0	r103.0	p103.6
Mining	60.6	64.1	65.3	65.3	64.9	65.4	65.0	64.3	64.4	64.2	62.5	62.2	60.9	r60.2	r60.0	p58.7
Construction	139.3	138.3	132.9	132.6	125.0	126.9	123.2	122.7	124.4	124.4	123.8	123.3	124.9	124.4	r118.9	p121.6
Manufacturing	109.6	106.6	104.0	103.9	102.7	101.6	100.9	100.7	101.2	102.0	102.3	103.2	102.9	102.6	102.5	p102.7
Durable goods	109.7	105.5	102.1	102.0	100.4	98.8	97.8	97.9	98.4	99.4	99.6	100.3	100.0	99.4	r99.1	p99.2
Nondurable goods	109.6	108.2	106.7	106.7	105.9	105.5	105.2	104.5	105.2	105.8	106.0	107.2	107.0	107.1	107.3	p107.6
Service-producing	127.4	130.0	130.1	130.7	128.9	129.4	129.0	127.9	129.3	130.3	128.2	129.2	130.3	r129.0	129.7	p129.9
Transportation and public utilities	111.5	115.1	115.2	116.1	115.3	114.3	114.1	113.3	114.7	114.8	113.5	114.5	115.3	r113.8	r114.3	p114.2
Wholesale trade	116.8	116.3	115.8	115.8	114.7	114.2	114.3	113.4	114.2	114.5	112.9	113.4	113.6	113.1	112.9	p113.2
Retail trade	123.3	123.6	122.7	122.3	120.3	121.1	120.6	119.3	120.6	121.5	119.3	120.1	120.9	r118.7	r119.9	p118.4
Finance, insurance, and real estate	120.0	120.8	120.2	121.6	120.4	120.2	119.9	118.3	119.7	121.3	117.9	119.0	120.4	r118.0	r119.5	p121.2
Services	140.2	145.6	146.7	148.1	145.8	146.9	146.5	145.4	147.1	148.5	146.4	147.8	149.2	r148.8	r149.2	p150.2

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
HOURLY AND WEEKLY EARNINGS §																
[Dollars]																
Average hourly earnings per worker, **not seas. adj.:** ◊																
Private nonfarm payrolls	9.66	10.02	10.16	10.19	10.22	10.23	10.24	10.30	10.31	10.31	10.30	10.31	10.46	10.44	10.46	P10.51
Mining	13.26	13.69	13.82	13.88	14.20	14.10	14.09	14.12	14.10	14.24	14.20	14.16	14.35	r14.14	r14.30	P14.52
Construction	13.54	13.78	13.87	13.92	14.02	13.93	13.93	13.99	13.96	13.88	13.97	14.03	14.15	r14.13	r13.97	P14.07
Manufacturing	10.48	10.83	10.96	11.05	11.05	11.02	11.06	11.11	11.15	11.19	11.22	11.17	11.27	11.25	11.30	P11.38
Excluding overtime	10.02	10.37	10.48	10.57	10.62	10.61	10.64	10.69	10.72	10.71	10.74	10.67	10.73	10.74	10.78	P10.85
Durable goods	11.01	11.35	11.47	11.59	11.58	11.55	11.60	11.65	11.70	11.76	11.81	11.77	11.89	11.87	r11.90	P11.95
Excluding overtime	10.52	10.86	10.98	11.08	11.15	11.14	11.17	11.22	11.27	11.26	11.32	11.25	11.33	r11.34	11.36	P11.39
Lumber and wood products	8.84	9.09	9.11	9.11	9.11	9.10	9.10	9.18	9.23	9.36	9.34	9.36	9.41	r9.35	9.36	P9.40
Furniture and fixtures	8.25	8.52	8.63	8.69	8.61	8.65	8.67	8.70	8.67	8.75	8.78	8.82	8.88	8.85	r8.85	P8.93
Stone, clay, and glass products	10.82	11.11	11.22	11.24	11.23	11.19	11.20	11.33	11.34	11.40	11.42	11.41	11.44	r11.41	11.45	P11.48
Primary metal industries	12.43	12.92	13.13	13.13	13.17	13.02	13.17	13.21	13.22	13.32	13.44	13.42	13.51	13.48	r13.48	P13.45
Fabricated metal products	10.57	10.83	10.95	11.05	11.02	11.02	11.08	11.11	11.15	11.20	11.23	11.23	11.33	r11.30	r11.36	P11.42
Industrial machinery and equipment	11.40	11.78	11.97	12.12	12.06	12.06	12.13	12.10	12.11	12.16	12.17	12.15	12.24	12.26	r12.29	P12.36
Electronic and other electrical equipment	10.05	10.30	10.52	10.55	10.59	10.58	10.55	10.63	10.66	10.74	10.77	10.78	10.84	r10.78	r10.87	P10.95
Transportation equipment	13.67	14.10	14.20	14.42	14.41	14.34	14.43	14.55	14.74	14.82	14.91	14.83	15.06	r15.07	r15.08	P15.14
Instruments and related products	10.83	11.31	11.48	11.61	11.64	11.65	11.69	11.66	11.67	11.68	11.71	11.66	11.74	11.76	r11.78	P11.85
Miscellaneous manufacturing	8.29	8.61	8.66	8.80	8.78	8.70	8.76	8.78	8.85	8.88	8.83	8.85	8.90	8.86	r8.93	P9.04
Nondurable goods	9.75	10.12	10.29	10.33	10.33	10.31	10.35	10.40	10.41	10.43	10.47	10.42	10.49	10.47	r10.54	P10.64
Excluding overtime	9.33	9.69	9.83	9.88	9.92	9.92	9.95	9.99	10.00	9.97	10.00	9.92	9.97	9.98	r10.04	P10.14
Food and kindred products	9.38	9.61	9.74	9.80	9.78	9.74	9.80	9.84	9.93	9.92	9.87	9.81	9.86	9.85	10.01	P10.13
Tobacco manufactures	15.31	16.29	16.51	15.95	16.16	16.12	17.35	17.56	18.01	18.38	18.31	16.58	16.03	r16.06	r16.96	P16.10
Textile mill products	7.67	8.02	8.13	8.16	8.17	8.13	8.16	8.20	8.22	8.28	8.27	8.36	8.42	8.40	r8.45	P8.49
Apparel and other textile products	6.35	6.57	6.63	6.65	6.64	6.61	6.63	6.72	6.73	6.77	6.79	6.80	6.86	6.81	6.81	P6.84
Paper and allied products	11.96	12.30	12.53	12.54	12.51	12.51	12.56	12.56	12.63	12.66	12.78	12.72	12.80	12.80	r12.87	P12.95
Printing and publishing	10.88	11.25	11.38	11.44	11.37	11.37	11.36	11.43	11.39	11.44	11.49	11.56	11.65	r11.62	11.61	P11.72
Chemicals and allied products	13.09	13.55	13.75	13.77	13.87	13.83	13.85	13.96	14.01	14.05	14.16	14.06	14.21	14.25	r14.31	P14.37
Petroleum and coal products	15.41	16.23	16.59	16.51	16.63	17.01	17.06	17.01	16.89	16.85	16.87	16.80	17.16	17.14	r17.36	P17.54
Rubber and misc. plastics products	9.46	9.77	9.92	9.96	10.02	9.99	10.01	10.02	10.08	10.08	10.11	10.11	10.16	r10.13	r10.18	P10.27
Leather and leather products	6.59	6.90	6.99	7.07	7.09	7.09	7.11	7.18	7.15	7.15	7.10	7.10	7.18	r7.18	7.25	P7.36
Transportation and public utilities	12.60	12.96	13.09	13.14	13.18	13.17	13.15	13.19	13.17	13.16	13.25	13.26	13.32	r13.24	r13.30	P13.34
Wholesale trade	10.39	10.79	10.93	11.04	11.04	11.08	11.06	11.12	11.11	11.19	11.14	11.14	11.24	r11.19	11.25	P11.37
Retail trade	6.53	6.76	6.86	6.84	6.90	6.89	6.91	6.98	6.97	6.98	6.98	6.97	7.07	7.07	r7.11	P7.11
Finance, insurance, and real estate	9.53	9.97	10.12	10.24	10.24	10.30	10.33	10.36	10.36	10.42	10.36	10.37	10.53	r10.49	r10.55	P10.69
Services	9.38	9.83	10.02	10.11	10.12	10.14	10.16	10.19	10.21	10.19	10.13	10.15	10.33	10.33	r10.40	P10.51
Average hourly earnings per worker, **seas. adj.:** ◊																
Private nonfarm payrolls	9.66	10.02	10.13	10.17	10.18	10.20	10.24	10.28	10.32	10.37	10.36	10.40	10.41	10.40	r10.43	P10.50
Mining	13.26	13.69	13.88	13.89	14.04	13.99	14.03	14.05	14.13	14.30	14.24	14.27	14.34	r14.24	r14.39	P14.53
Construction	13.54	13.78	13.85	13.87	13.95	13.97	13.97	14.05	14.00	13.98	14.01	14.07	14.04	r14.02	r13.96	P14.03
Manufacturing	10.48	10.83	10.96	10.99	11.02	11.03	11.05	11.12	11.15	11.19	11.22	11.25	11.25	11.26	11.30	P11.32
Transportation and public utilities	12.60	12.96	13.07	13.11	13.15	13.13	13.16	13.19	13.24	13.23	13.26	13.30	13.27	r13.20	r13.29	P13.31
Wholesale trade	10.39	10.79	10.93	11.00	11.00	11.05	11.07	11.08	11.12	11.23	11.14	11.22	11.23	r11.21	11.25	P11.32
Retail trade	6.53	6.76	6.83	6.84	6.86	6.87	6.90	6.97	6.98	7.01	7.03	7.04	7.05	7.06	r7.09	P7.12
Finance, insurance, and real estate	9.53	9.97	10.12	10.22	10.17	10.22	10.32	10.28	10.35	10.50	10.40	10.47	10.55	r10.49	r10.56	P10.67
Services	9.38	9.83	9.98	10.03	10.03	10.07	10.13	10.16	10.24	10.29	10.25	10.30	10.32	10.29	r10.36	P10.43
[Dollars per hour]																
Hourly wages, **not seasonally adjusted:**																
Construction wages, 20 cities (ENR): §§																
Common labor	17.82	18.33	18.61	18.61	18.61	18.61	18.61	18.61	18.78	18.85	18.98	19.03	19.07	19.11	19.14	19.14
Skilled labor	23.17	23.92	24.35	24.36	24.61	24.35	24.35	24.37	24.54	24.64	24.84	24.93	25.00	25.09	25.19	25.19
Railroad wages (average, class I)	15.68	16.08	15.97	15.99	15.65	15.85	15.48	15.60	15.57	15.66	15.70	16.06	15.96	r15.49	15.65	.....
[Dollars]																
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, **seasonally adjusted**	334.24	345.69	348.47	351.88	347.14	349.86	350.21	349.52	353.98	358.80	353.28	356.72	359.15	356.72	r358.79	P362.25
1982 dollars, **seasonally adjusted** ‡	264.22	259.72	255.66	257.41	253.02	254.81	255.07	253.83	256.32	259.25	254.89	257.00	257.82	255.90	r256.10	P258.01
Current dollars, **not seasonally adjusted:**																
Private nonfarm, total	334.24	345.69	348.49	353.59	344.41	346.80	348.16	350.20	352.60	357.76	355.35	357.76	362.96	359.14	358.78	P364.70
Mining	570.18	603.73	621.90	631.54	630.48	626.04	619.96	619.87	624.63	640.80	619.12	630.12	642.88	r627.82	r637.78	P646.14
Construction	513.17	526.40	529.83	533.14	507.52	515.41	518.20	528.82	533.27	537.16	539.24	542.96	551.85	r552.48	r525.27	P533.25
Manufacturing	429.68	441.86	447.17	456.37	444.21	439.70	443.51	445.51	449.35	457.67	453.29	456.85	466.58	462.38	r466.69	P474.55
Durable goods	458.02	468.76	473.71	485.62	471.31	466.62	469.80	472.99	476.19	488.04	480.67	484.92	497.00	493.79	r495.04	P505.49
Nondurable goods	391.95	404.80	413.66	418.37	409.07	406.21	409.86	410.80	414.32	419.29	417.75	422.01	427.99	425.08	r430.03	P437.30
Transportation and public utilities	490.14	504.14	507.89	513.77	503.48	504.41	503.65	506.50	508.36	514.56	515.43	515.81	520.81	r511.06	r513.38	P518.93
Wholesale trade	394.82	411.10	415.34	423.94	416.21	417.72	419.17	421.45	423.29	430.82	424.43	425.55	431.62	r427.46	428.63	P437.75
Retail trade	188.72	194.69	194.82	199.73	190.44	192.92	194.17	197.53	199.34	203.82	204.51	204.22	203.62	r200.79	r202.64	P206.19
Finance, insurance, and real estate	341.17	356.93	360.27	370.69	365.57	368.74	367.75	368.82	367.78	377.20	368.82	370.21	380.13	r372.40	r376.64	P388.05
Services	305.79	320.46	324.65	330.60	324.85	327.52	328.17	329.14	329.78	334.23	330.24	331.91	336.76	334.69	r336.96	P343.68
EMPLOYMENT COST INDEX @																
[June 1989=100]																
Total compensation:																
Civilian workers †	.....	.....	.....	107.6	.....	.....	109.1	.....	.....	110.2	.....	.....	111.5	.....	.....	112.2
Workers, by occupational group:																
White-collar workers	.....	.....	.....	108.3	.....	.....	109.8	.....	.....	110.8	.....	.....	112.1	.....	.....	112.8
Blue-collar workers	.....	.....	.....	106.5	.....	.....	108.0	.....	.....	109.2	.....	.....	110.3	.....	.....	111.1
Service workers	.....	.....	.....	108.0	.....	.....	109.4	.....	.....	110.4	.....	.....	112.3	.....	.....	113.1
Workers, by industry division:																
Manufacturing	.....	.....	.....	107.2	.....	.....	108.6	.....	.....	110.0	.....	.....	111.2	.....	.....	112.2
Nonmanufacturing	.....	.....	.....	107.8	.....	.....	109.4	.....	.....	110.3	.....	.....	111.7	.....	.....	112.3
Services	.....	.....	.....	110.2	.....	.....	111.5	.....	.....	112.0	.....	.....	113.8	.....	.....	114.6
Public administration	.....	.....	.....	108.7	.....	.....	110.8	.....	.....	110.9	.....	.....	112.2	.....	.....	112.6
Wages and salaries: *																
Civilian workers †	.....	.....	.....	106.8	.....	.....	108.0	.....	.....	108.9	.....	.....	110.0	.....	.....	110.6
Workers, by occupational group:																
White-collar workers	.....	.....	.....	107.4	.....	.....	108.7	.....	.....	109.6	.....	.....	110.8	.....	.....	111.3
Blue-collar workers	.....	.....	.....	105.4	.....	.....	106.6	.....	.....	107.4	.....	.....	108.2	.....	.....	108.9
Service workers	.....	.....	.....	106.8	.....	.....	107.8	.....	.....	108.9	.....	.....	110.6	.....	.....	111.3
Workers, by industry division:																
Manufacturing	.....	.....	.....	106.2	.....	.....	107.4	.....	.....	108.4	.....	.....	109.3	.....	.....	110.3
Nonmanufacturing	.....	.....	.....	106.9	.....	.....	108.1	.....	.....	109.0	.....	.....	110.2	.....	.....	110.7
Services	.....	.....	.....	109.2	.....	.....	110.2	.....	.....	110.7	.....	.....	112.4	.....	.....	113.0
Public administration	.....	.....	.....	107.3	.....	.....	109.1	.....	.....	109.5	.....	.....	110.6	.....	.....	110.9
HELP-WANTED ADVERTISING																
Seasonally adjusted index, *1967=100*	151	128	r108	108	100	97	95	95	94	96	92	91	92	88	89	.....

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year, *number*	51	44	3	2	0	2	1	7	7	5	0	4	3	6	3	
Workers involved in stoppages:																
Beginning in month or year, *thousands*	452	185	11	4	0	3	2	298	19	37	0	6	4	12	10	1
Days idle during month or year, *thousands*	16,996	5,926	484	436	354	240	257	823	533	462	r272	283	272	306	362	416
UNEMPLOYMENT INSURANCE ‡																
State programs:																
Initial claims, *thousands*	17,126	20,184	2,039	2,483	3,065	2,065	1,952	1,868	1,642	1,497	2,028	r1,519	r1,359	r1,736	1,891	2,698
Average weekly insured unemployment, *thousands*	2,154	2,514	2,452	2,976	3,940	4,020	3,996	3,805	3,213	3,127	3,214	r2,940	r2,734	r2,728	2,780	3,528
Rate of insured unemployment, *percent* @	2.2	2.4	2.3	2.7	4.1	3.5	3.7	3.6	3.0	2.9	3.0	2.8	2.6	2.6	2.6	3.3
Total benefits paid, *mil. $*	14,260	18,058	1,482	1,737	2,529	2,382	2,526	2,486	2,242	1,867	2,135	r1,911	r1,681	r1,831	1,681	2,234
Weeks of unemployment compensated, *thousands*	97,937	115,957	9,416	10,903	15,818	14,514	15,321	15,142	13,629	11,336	r13,031	r11,636	r10,199	r11,079	10,206	13,474
Average weekly benefit, *dollars*	151.68	161.64	163.56	165.25	166.83	169.51	170.45	170.01	170.47	170.49	169.16	r169.02	r170.70	r171.27	170.79	172.21
Federal civilian employees unemployment insurance (UCFE):																
Initial claims, *thousands*	114.4	131.7	13.8	11.5	15.3	9.0	7.6	9.7	9.1	10.5	16.0	r10.0	10.0	r14.1	11.6	14.1
Average weekly insured unemployment, *thousands*	22.1	24.1	32.0	34.7	38.9	36.1	32.1	28.5	24.0	24.7	r28.9	29.3	28.6	r30.8	30.3	39.3
Total benefits paid, *mil. $*	143.5	159.0	17.8	18.9	23.2	19.8	18.3	16.9	14.7	13.1	16.9	17.3	16.1	r18.8	17.6	22.7
Weeks of unemployment compensated, *thousands*	1,085.6	1,077.5	121.7	129.4	155.9	130.6	121.6	110.2	97.1	85.4	109.2	r112.6	r104.0	r120.7	110.9	153.8
Average weekly benefit, *dollars*	132.21	148.04	146.23	146.35	149.13	151.87	150.58	153.41	151.69	153.65	155.02	r154.03	r154.46	r155.50	158.56	147.60
Veterans unemployment insurance (UCX):																
Initial claims, *thousands*	116.9	132.9	10.4	9.4	11.2	8.0	8.3	8.9	10.5	10.8	15.3	15.2	r14.4	r17.0	14.2	18.7
Average weekly insured unemployment, *thousands*	15.1	18.4	18.4	18.8	20.5	18.3	16.7	16.1	14.7	16.4	19.8	22.8	r25.6	r28.2	27.9	38.8
Total benefits paid, *mil. $*	104.7	131.7	11.5	11.3	13.2	10.4	9.9	9.7	8.9	8.8	12.2	14.0	r15.5	r18.3	17.6	25.9
Weeks of unemployment compensated, *thousands*	644.0	773.3	65.3	64.1	74.9	59.5	56.8	55.7	51.1	49.4	67.0	r78.3	r84.7	r102.1	95.6	141.4
Average weekly benefit, *dollars*	162.57	170.58	175.45	175.57	176.03	175.60	174.50	174.40	174.31	178.06	r181.53	r178.92	r182.90	r179.60	183.74	182.97
6. FINANCE																
BANKING																
[Millions of dollars]																
Open market paper outstanding, end of period:																
Bankers' acceptances	62,972	54,771	53,968	54,771	56,498	52,831	48,795	47,086	46,438	45,539	44,756	44,228	43,462	.....	.....	.....
Commercial and financial company paper, total	521,859	557,811	555,994	557,811	568,723	565,941	561,923	553,204	r542,315	r540,801	r541,803	r532,504	r530,732	r523,965	528,250	.....
Financial companies	398,456	420,398	408,578	420,398	419,541	421,749	415,705	401,510	r393,918	r396,052	r396,553	r395,905	r398,917	r390,682	393,282	.....
Dealer placed	188,580	221,362	205,203	221,362	216,148	222,169	225,990	214,036	r206,500	r206,187	r205,510	206,702	213,516	211,801	213,350	.....
Directly placed	209,876	119,036	203,375	199,036	203,393	199,580	189,715	187,474	187,418	r189,865	r191,043	r189,203	r185,401	r178,881	179,932	.....
Nonfinancial companies	123,403	137,413	147,416	137,413	149,182	144,192	146,218	151,694	r148,397	r144,749	r145,250	136,599	131,815	133,283	134,968	.....
Loans of the Farm Credit System: †																
Total, end of period	50,707	51,172	.....	51,172	.....	.....	50,849	.....	.....	51,079	.....	.....	51,262	.....	.....	.....
Long-term real estate loans	30,245	29,416	.....	29,416	.....	.....	29,072	.....	.....	29,152	.....	.....	29,255	.....	.....	.....
Short-term and intermediate-term loans	10,020	10,673	.....	10,673	.....	.....	10,474	.....	.....	11,190	.....	.....	11,389	.....	.....	.....
Loans to cooperatives	10,442	11,083	.....	11,083	.....	.....	11,304	.....	.....	10,737	.....	.....	10,618	.....	.....	.....
Federal Reserve banks, condition, end of period:																
Assets, total #	304,465	327,573	318,871	327,573	326,206	325,016	315,305	318,978	317,879	318,604	320,401	319,763	321,636	333,357	329,519	353,061
Reserve bank credit outstanding, total #	236,991	262,002	252,279	262,002	258,471	260,090	250,069	251,848	254,985	256,813	258,636	261,991	264,528	274,061	271,992	289,394
Loans	481	190	131	190	180	506	244	291	206	1,479	574	844	315	153	106	218
U.S. Government securities	228,367	252,103	244,985	252,103	249,194	251,404	240,965	244,493	248,111	248,446	250,978	254,959	258,554	267,675	265,213	281,831
Gold certificate account	11,059	11,058	11,059	11,058	11,058	11,058	11,058	11,058	11,057	11,062	11,062	11,062	11,062	11,059	11,058	11,059
Liabilities, total #	304,465	327,573	318,871	327,573	326,206	325,016	315,305	318,978	317,879	318,604	320,401	319,763	321,636	333,357	329,519	353,061
Deposits, total	46,430	48,228	43,331	48,228	48,165	46,505	35,405	36,330	33,263	34,460	34,228	31,200	36,000	44,061	34,129	49,783
Member-bank reserve balances	38,327	38,658	37,359	38,658	19,902	22,109	24,067	22,081	26,223	22,202	27,871	23,962	27,404	25,513	27,246	29,413
Federal Reserve notes in circulation	241,739	267,657	260,243	267,657	263,751	265,915	267,391	267,445	271,019	272,000	272,962	275,210	273,809	276,792	282,027	287,906
All member banks of Federal Reserve System, averages of daily figures: ◊																
Reserves held, total	262,810	59,150	62,045	59,150	50,992	48,551	48,586	50,301	49,063	50,407	50,660	50,607	51,127	51,584	r53,057	55,535
Required	261,888	57,456	61,099	57,456	48,824	46,743	47,408	49,271	48,033	49,399	49,754	49,521	50,198	50,501	r52,165	54,550
Excess	2922	1,665	947	1,665	2,168	1,809	1,179	1,030	1,029	1,008	906	1,086	929	1,083	r892	985
Borrowings from Federal Reserve banks	2265	326	230	326	534	252	241	231	303	340	607	764	645	261	108	192
Free reserves	2677	1,362	741	1,362	1,661	2,971	991	885	814	676	345	622	586	834	r786	794
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total #	248,307	278,721	217,211	278,721	214,004	216,608	218,174	214,429	225,187	219,504	211,579	216,086	218,221	221,790	244,247	255,000
Individuals, partnerships, and corporations	197,212	218,263	173,925	218,263	172,260	173,674	173,616	170,191	178,770	175,648	171,652	174,760	173,948	177,964	194,355	204,158
States and political subdivisions	7,248	9,315	6,427	9,315	6,755	6,787	6,942	7,119	6,411	7,132	6,626	6,609	7,304	6,984	8,342	8,845
U.S. Government	1,865	4,831	1,038	4,831	1,491	1,627	1,662	3,362	1,401	1,602	1,727	1,299	1,610	1,634	3,397	2,158
Depository institutions in U.S	24,251	28,334	19,915	28,334	18,915	17,995	18,984	18,319	22,864	19,573	18,020	18,887	19,243	20,553	22,503	23,508
Transaction balances other than demand deposits	79,238	91,138	78,354	91,138	82,988	84,413	86,607	88,311	86,718	87,272	88,425	90,002	89,716	91,751	96,188	101,757
Nontransaction balances, total	704,060	797,701	753,989	797,701	793,096	798,314	797,660	791,541	792,717	788,263	792,527	791,441	784,509	780,087	777,657	788,004
Individuals, partnerships, and corporations	666,397	762,580	717,988	762,580	757,267	760,759	760,265	754,812	754,706	751,858	757,146	756,847	750,959	748,624	746,642	758,036
Loans and leases(adjusted),total §	994,060	1,072,019	1,017,693	1,072,019	1,052,816	1,048,748	1,048,489	1,047,474	1,041,535	1,039,347	1,020,070	1,015,162	1,015,986	1,008,330	1,007,962	1,027,027
Commercial and industrial	318,691	321,314	317,473	321,314	316,930	320,763	319,601	316,851	312,354	308,751	302,509	298,898	297,275	295,727	294,318	294,246
For purchasing and carrying securities	16,261	13,129	14,020	13,129	13,469	15,143	12,982	12,979	13,767	13,917	11,463	14,315	12,672	13,725	14,351	14,817
To nonbank depository and other financial	22,334	24,462	23,308	24,462	22,647	22,519	22,632	21,928	22,205	22,655	21,670	21,987	21,694	22,529	23,032	23,123
Real estate loans	352,500	398,753	383,842	398,753	400,607	400,812	401,912	403,664	404,774	404,012	399,870	396,910	396,960	396,067	395,619	402,887
To States and political subdivisions	24,940	21,054	21,415	21,054	21,093	20,802	20,534	20,402	19,910	19,199	18,719	18,578	18,343	18,091	17,866	17,876
Other loans	259,334	293,307	257,635	293,307	278,070	268,709	270,828	271,650	268,525	270,813	265,839	264,474	269,042	262,191	262,776	274,078
Investments, total	223,349	238,932	240,951	238,932	243,445	247,513	249,302	250,366	250,457	253,286	253,879	259,765	263,841	276,532	279,824	282,554
U.S. Treasury and government agency securities, total	156,556	177,816	180,785	177,816	182,652	186,969	189,308	191,684	192,765	195,194	197,169	203,357	207,410	220,133	223,497	225,344
Investment account	140,002	167,790	166,506	167,790	170,890	172,729	176,704	177,868	179,583	180,073	182,252	186,968	189,404	201,209	203,402	206,837
Other securities	66,793	61,116	60,166	61,116	60,793	60,544	59,994	58,682	57,692	58,092	56,710	56,408	56,431	56,399	56,327	57,210

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

6. FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
BANKING—Continued																
[Billions of dollars]																
Commercial bank credit, seas. adj.: §																
Total loans and securities ◊	2,582.6	2,723.6	2,716.6	2,723.6	2,721.2	2,735.1	2,751.0	2,751.8	2,750.5	2,763.2	2,763.3	2,761.6	2,768.9	2,784.5	2,799.3	2,810.6
U.S. Government securities	394.5	454.2	454.0	454.2	454.1	458.0	471.4	479.2	485.1	495.2	505.3	512.6	522.1	538.2	549.3	560.3
Other securities	180.3	175.6	175.9	175.6	177.7	177.6	177.6	175.7	173.9	173.1	172.0	169.9	170.8	172.2	172.3	173.3
Total loans and leases ◊	2,007.9	2,093.8	2,086.7	2,093.8	2,089.4	2,099.5	2,102.0	2,096.9	2,091.5	2,094.8	2,086.0	2,079.1	2,076.0	2,074.1	2,077.6	2,077.0
[Percent]																
Money and interest rates:																
Prime rate charged by banks on short-term business loans	10.87	10.01	10.00	10.00	9.52	9.05	9.00	9.00	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21
Discount rate (New York Federal Reserve Bank) @	6.93	6.98	7.00	6.79	6.50	6.00	6.00	5.98	5.50	5.50	5.50	5.50	5.20	5.00	4.58	4.11
Federal intermediate credit bank loans																
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	[2]9.77	[2]9.68	9.61	9.45	9.36	9.28	9.16	9.24	9.26	9.18	9.12	9.19	9.00	8.78	8.38	8.28
Existing home purchase (U.S. avg.)	[2]9.81	[2]9.73	9.69	9.58	9.54	9.49	9.26	9.24	9.23	9.12	9.12	9.10	8.93	8.78	8.43	8.25
Open market rates, New York City:																
Bankers' acceptances, 3-month	8.87	7.93	7.82	7.60	6.96	6.36	6.24	5.92	5.75	5.94	5.89	5.54	5.38	5.21	4.85	4.42
Commercial paper, 6-month ‡	8.80	7.95	7.74	7.49	7.02	6.41	6.36	6.07	5.94	6.16	6.14	5.76	5.59	5.33	4.93	4.49
Finance co. paper placed directly, 6-mo	8.16	7.53	7.42	6.95	6.59	6.14	6.20	5.91	5.72	5.75	5.81	5.50	5.34	5.12	4.76	4.31
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)	8.120	7.510	7.070	6.810	6.300	5.950	5.910	5.670	5.510	5.600	5.580	5.390	5.250	5.030	4.600	4.120
CONSUMER INSTALLMENT CREDIT †																
[Millions of dollars]																
Not seasonally adjusted:																
Total outstanding (end of period) #	730,901	748,300	738,626	748,300	736,399	729,264	725,462	727,907	727,717	728,023	727,754	731,531	732,183	r731,222	732,955	
By major holder:																
Commercial banks	342,770	347,466	342,882	347,466	341,426	339,282	335,754	336,425	334,746	333,442	334,273	335,662	335,509	r335,258	334,259	
Finance companies	140,832	137,450	139,195	137,450	134,965	133,021	131,552	133,462	134,045	133,903	134,120	135,509	132,471	131,778	130,679	
Credit unions	93,114	92,911	92,918	92,911	91,991	91,131	90,772	91,413	91,549	91,924	92,017	92,843	93,305	r92,746	92,468	
Retailers	44,154	43,552	39,095	43,552	40,945	38,864	38,497	37,817	36,782	36,702	36,392	37,296	37,281	37,359	38,651	
Savings institutions	57,253	45,616	47,121	45,616	44,939	43,875	42,491	41,707	40,764	39,827	39,012	37,893	37,036	r37,424	37,010	
Gasoline companies *	3,935	4,822	4,753	4,822	4,766	4,404	4,296	4,357	4,507	4,591	4,712	4,857	4,753	4,529	4,388	
Pools of securitized assets ††	48,843	76,483	72,662	76,483	77,367	78,687	82,100	82,726	85,324	87,634	87,228	87,471	91,828	92,128	95,500	
By major credit type:																
Automobile *	290,705	284,813	285,379	284,813	282,214	279,913	277,798	277,508	275,582	275,018	274,222	274,190	273,358	r272,092	269,868	
Revolving *	210,310	232,370	222,643	232,370	223,606	220,714	221,400	222,627	224,301	225,596	226,145	229,224	231,281	r231,862	235,684	
Mobile home *	22,240	20,666	20,472	20,666	20,614	20,362	20,030	20,052	19,721	19,875	19,639	19,468	18,996	r19,026	19,030	
Other *	207,646	210,451	210,132	210,451	209,965	208,275	206,234	207,720	208,113	207,534	207,748	208,649	208,548	r208,242	208,373	
Seasonally adjusted:																
Total outstanding (end of period) #			736,411	735,102	732,962	732,762	732,442	733,621	732,289	730,591	729,962	729,108	729,151	r730,817	730,844	
By major credit type:																
Automobile			284,412	284,585	283,746	282,626	280,689	279,746	276,494	274,496	273,565	271,906	270,223	r270,013	269,061	
Revolving			221,690	220,110	219,588	221,556	224,817	225,994	227,301	227,737	228,199	229,453	232,070	r233,661	234,675	
Mobile home			20,492	20,919	20,459	20,200	20,123	20,098	19,796	19,907	19,615	19,495	18,892	r18,943	19,068	
Other *			209,817	209,487	209,170	208,379	206,813	207,782	208,697	208,451	208,582	208,253	207,966	r208,200	208,040	
Total net change (during period) #			978	−1,309	−2,140	−200	−320	1,179	−1,332	−1,698	−629	−854	43	r1,666	27	
By major credit type:																
Automobile			−612	173	−839	−1,120	−1,937	−943	−3,252	−1,998	−931	−1,659	−1,683	r−210	−952	
Revolving			1,659	−1,580	−522	1,968	3,261	1,177	1,307	436	462	1,254	2,617	r1,591	1,014	
Mobile home			−188	427	−460	−259	−77	−25	−302	111	−292	−120	−603	r51	125	
Other *			119	−330	−317	−791	−1,566	969	915	−246	131	−329	−287	r234	−160	
FEDERAL GOVERNMENT FINANCE																
[Millions of dollars]																
Federal receipts and outlays:																
Receipts (net)	[1]990,701	[1]1,031,308	70,507	101,900	100,713	67,657	64,805	140,380	63,560	103,389	78,593	76,426	108,917	78,068	73,194	
Outlays (net)	[1]1,142,691	[1]1,251,766	118,142	[e]109,212	99,023	93,834	105,876	110,249	116,906	105,849	119,384	120,071	115,746	r114,044	118,660	
Total surplus or deficit (−)	[1]−151,989	[1]−220,458	−47,635	−7,311	1,690	−26,177	−41,071	30,131	−53,346	−2,460	−40,791	−43,645	−6,829	−35,976	−45,467	
Federal financing, total	[1]151,989	[1]220,458	47,635	7,311	−1,690	26,177	41,071	−30,131	53,346	2,460	40,791	43,645	6,829	35,976	45,467	
Borrowing from the public	[1]140,369	[1]298,824	46,776	19,700	31,764	34,611	−9,913	−9,399	41,742	10,715	34,434	32,574	27,970	40,657	25,641	
Other	[1]11,620	[1]10,796	−1,274	12,389	33,524	8,531	−50,758	20,732	−11,604	8,255	−6,357	−10,079	21,141	4,681	−19,826	
Gross amount of debt outstanding	[1]2,881,112	[1]3,266,073	3,363,205	3,397,325	3,443,129	3,488,624	3,491,694	3,470,530	3,522,261	3,562,942	3,597,294	3,636,298	[1]3,598,919	3,651,127	3,681,196	
Held by the public	[1]2,204,270	[1]2,470,166	2,549,207	2,568,907	2,600,015	2,634,626	2,624,714	2,615,217	2,656,959	2,667,674	2,702,107	2,734,682	[1]2,687,168	2,727,824	2,753,465	
Federal receipts by source and outlays by agency:																
Receipts (net), total	[1]990,701	[1]1,031,308	70,507	101,900	100,713	67,657	64,805	140,380	63,560	103,389	78,593	76,426	108,917	78,068	73,194	
Individual income taxes (net)	[1]445,690	[1]474,235	27,156	46,471	50,882	27,929	11,288	77,768	20,005	44,517	38,403	34,560	47,979	39,332	31,987	
Corporation income taxes (net)	[1]103,291	[1]96,945	1,294	22,523	3,829	2,495	12,807	13,296	2,032	16,540	1,770	1,306	18,580	1,171	1,516	
Social insurance taxes and contributions (net)	[1]359,416	[1]388,944	33,723	25,480	39,604	29,872	33,045	42,478	34,546	34,758	30,360	31,504	34,042	28,435	31,502	
Other	[1]82,392	[1]96,369	10,646	7,792	7,487	7,361	7,665	6,838	6,977	7,574	8,061	9,056	8,317	9,132	8,189	
Outlays (net), total	[1]1,142,691	[1]1,251,766	118,142	82,160	99,023	93,834	105,876	110,249	116,906	105,849	119,384	120,071	115,746	r114,044	118,660	
Agriculture Department	[1]48,414	[1]50,117	6,474	5,353	4,553	3,145	5,051	5,208	5,061	3,818	4,029	3,085	3,525	6,376	5,926	
Defense Department, military	[1]294,876	[1]296,559	29,021	25,168	20,868	24,940	14,852	20,841	24,091	21,090	23,066	27,065	21,006	22,765	24,780	
Health and Human Services Department	[1]399,774	[1]449,829	39,360	38,133	38,931	39,162	39,555	41,445	43,040	42,792	41,897	43,271	39,616	42,710	44,655	
Treasury Department	[1]230,573	[1]261,117	19,345	46,544	17,165	18,754	19,860	17,714	22,821	47,297	16,646	19,136	16,044	17,457	21,486	
National Aeronautics and Space Administration	[1]11,036	[1]13,164	1,155	1,396	851	1,063	1,139	1,220	1,235	1,030	1,089	1,201	1,148	1,251	1,194	
Veterans Affairs Department	[1]30,041	[1]30,575	4,018	2,428	948	2,576	2,716	3,184	3,668	1,164	2,654	3,659	1,313	3,048	4,039	
GOLD AND SILVER:																
Gold:																
Monetary stock, U.S. (end of period), *mil. $*	11,059	11,061	11,059	11,058	11,058	11,058	11,058	11,058	11,057	11,062	11,062	11,062	11,062	11,059		
Price at New York, *dol. per troy oz.* ‡‡	381.28	384.08	381.72	378.16	383.64	363.83	363.34	358.39	356.82	366.72	367.51	356.23	348.79	358.68	359.53	361.06
Silver:																
Price at New York, *dol. per troy oz.* ‡‡	5.499	4.819	4.169	4.068	4.028	3.723	3.960	3.970	4.040	4.390	4.300	3.940	4.030	4.100	4.060	3.910

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
6. FINANCE—Continued																
MONETARY STATISTICS																
[Billions of dollars]																
Currency in circulation (end of period)	260.4	287.0		287.0			286.7			291.5			293.4			
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted):																
M1	783.4	812.2	826.1	844.3	833.2	823.4	835.0	852.8	841.5	857.6	861.8	864.0	867.0	875.0	r893.5	916.7
© M2	3,130.3	3,293.2	3,327.3	3,341.9	3,341.6	3,345.4	3,374.6	3,397.3	r3,375.0	r3,393.8	r3,395.3	r3,394.5	r3,390.5	r3,400.9	r3,422.5	3,440.9
M3	3,990.8	4,091.4	4,115.5	4,123.3	r4,130.1	4,147.8	4,167.5	r4,179.5	r4,153.1	r4,159.8	r4,153.1	r4,154.6	r4,142.5	r4,148.3	r4,170.8	4,185.7
L (M3 plus other liquid assets)	4,792.2	4,929.6	4,965.2	4,985.2	4,999.2	r5,000.5	r5,008.4	r4,988.7	r4,940.3	r4,970.1	r4,978.9	r4,978.0	r4,968.8	r4,976.4	5,014.0	
Components (not seasonally adjusted):																
Currency	217.6	235.5	245.7	249.6	249.8	252.7	255.6	256.0	257.4	259.1	260.8	262.0	261.8	263.2	266.3	270.0
Demand deposits	280.4	277.5	280.5	289.9	277.7	268.0	270.1	277.6	271.5	279.6	280.6	278.7	278.5	283.6	r290.9	302.8
Other checkable deposits ‡‡	278.1	291.2	291.9	297.0	297.9	294.9	301.5	311.7	304.9	310.8	311.8	314.8	318.4	320.3	r328.5	336.2
Overnight RP's and Eurodollars ◊	79.2	81.1	77.8	74.3	71.5	70.5	69.5	70.1	68.9	68.5	65.3	67.9	67.1	r70.1	r73.8	76.0
General purpose and broker/dealer money market funds	277.1	332.0	343.4	345.5	354.3	362.6	370.4	369.5	r361.2	r360.2	r358.8	r356.7	r355.1	r353.8	r354.1	352.5
Money market deposit accounts	476.3	501.1	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Savings deposits	405.4	410.9	3920.2	3917.6	3917.9	3925.4	3942.5	3955.4	3964.9	3980.3	3990.0	3995.5	31,000.3	31,013.0	r31,028.2	31,038.4
Small time deposits @	1,109.0	1,155.7	1,159.8	1,160.2	1,164.7	1,163.6	1,157.2	1,149.5	1,138.4	1,127.3	r1,119.3	r1,110.3	r1,101.0	r1,088.9	r1,072.9	1,057.3
Large time deposits @	565.3	533.9	515.9	507.1	509.8	r514.1	510.9	r504.3	503.3	r498.1	489.7	r486.0	r479.0	r470.2	r463.6	457.1
Measures (seasonally adjusted):																
M1			823.3	825.4	826.7	836.4	843.0	842.1	851.6	858.4	859.5	866.1	870.0	879.1	r890.3	896.7
M2			3,323.7	3,327.8	3,331.4	3,354.7	3,375.4	3,383.7	r3,395.5	r3,400.9	r3,392.0	r3,393.7	r3,395.5	r3,404.0	r3,418.5	3,425.5
M3			4,108.4	4,111.2	r4,124.0	4,159.7	4,168.2	4,170.4	r4,171.9	r4,165.3	r4,150.2	r4,149.4	r4,144.8	r4,151.8	r4,163.9	4,172.4
L (M3 plus other liquid assets)			4,960.4	4,966.6	4,983.1	5,010.0	5,010.3	r4,977.4	r4,955.4	r4,979.7	r4,986.0	r4,979.5	r4,970.7	r4,981.1	5,009.3	
Components (seasonally adjusted):																
Currency			245.0	246.4	251.6	255.1	256.7	256.6	256.8	257.6	258.9	260.8	262.4	264.4	265.3	266.7
Demand deposits			277.2	276.9	272.9	276.1	277.1	275.8	278.7	281.0	278.9	279.8	279.3	282.6	r287.4	289.1
Other checkable deposits ‡‡			292.8	293.7	293.9	296.9	301.0	301.9	308.1	311.9	314.1	r317.8	r320.6	324.1	r329.5	332.5
Savings deposits			3917.8	3916.7	3917.1	3926.9	3939.7	3953.8	3969.2	3981.0	3990.0	3996.2	31,002.7	31,013.2	r31,025.2	31,037.2
Small time deposits @			1,161.8	1,164.2	1,163.8	1,162.5	1,158.0	1,149.4	1,138.9	1,126.6	r1,115.9	r1,108.2	r1,101.3	r1,089.0	r1,075.2	1,061.1
Large time deposits @			512.5	507.1	511.9	516.0	511.5	r507.2	r503.8	498.7	491.2	r484.8	r476.8	r467.3	r460.5	457.2
PROFITS AND DIVIDENDS (QTRLY.)																
[Millions of dollars]																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing	136,490	111,319		18,781			18,295			22,988			18,524			
Food and kindred products	16,545	16,074		2,295			4,992			5,161			5,433			
Textile mill products	1,416	429		–20			–10			202			225			
Paper and allied products	7,047	4,817		614			868			792			882			
Chemicals and allied products	24,523	23,412		5,322			5,242			5,363			5,812			
Petroleum and coal products	19,512	17,967		4,843			4,889			2,591			1,606			
Stone, clay, and glass products	1,968	–916		–474			–542			103			264			
Primary nonferrous metal	3,785	2,516		170			467			355			274			
Primary iron and steel	1,512	583		–521			–259			–51			15			
Fabricated metal products	5,515	4,638		491			502			1,507			1,117			
Machinery (except electrical)	9,666	11,205		3,346			–1,238			90			79			
Electrical and electronic equipment	9,663	6,409		309			1,873			2,215			–1,278			
Transportation equipment (except motor vehicles and equipment)	4,315	5,065		870			940			1,498			53			
Motor vehicles and equipment	8,349	–552		–2,105			–1,976			–1,294			–1,678			
All other manufacturing industries	22,674	19,756		3,637			2,545			4,459			5,720			
Dividends paid (cash), all manufacturing	65,244	62,197		15,954			14,613			14,872			14,681			
SECURITIES ISSUED																
[Millions of dollars]																
Securities and Exchange Commission:																
Estimated gross proceeds, total	(1)															
By type of security:																
Bonds and notes, corporate	(1)															
Common stock	(1)															
Preferred stock	(1)															
By type of issuer:																
Corporate, total #	(1)															
Manufacturing	(1)															
Extractive	(1)															
Public utility	(1)															
Transportation	(1)															
Communication	(1)															
Financial and real estate	(1)															
State and municipal issues (Bond Buyer):																
Long-term	125,047	r127,933	r10,300	r14,743	r7,820	r11,962	r11,158	r11,995	r15,279	r16,402	r13,075	r17,893	r13,859	r13,905	19,005	18,826
Short-term	29,002	r34,693	2,360	1,977	r1,912	r2,329	r1,981	r2,033	r1,950	r9,252	r3,826	r7,508	r1,236	r1,137	r2,364	2,019
SECURITY MARKETS																
[Millions of dollars, unless otherwise indicated]																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month	34,320	28,210	27,820	28,210	27,390	28,860	(2)									
Free credit balances at brokers, end of year or month:																
Margin-account	7,040	8,050	7,300	8,050	7,435	7,190	(2)									
Cash-account	18,505	19,285	17,025	19,285	18,825	19,435	(2)									
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds), *dol. per $100 bond*	66.1	66.0	67.2	67.6	67.6	69.0	67.3	67.1	68.0	66.9	68.1	69.0	69.5	71.4	71.0	71.1
Sales:																
New York Stock Exchange, *exclusive of some* stopped sales, face value, total	8,836.27	10,892.70	794.07	820.37	1,074.13	1,689.18	1,248.14	1,094.59	1,002.50	854.25	889.76	924.05	880.40	1,104.51	899.00	1,037.61

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
6. FINANCE—Continued																
Bonds—Continued																
[Percent]																
Yields:																
Domestic corporate (Moody's)	9.66	9.77	9.85	9.63	9.62	9.36	9.43	9.33	9.32	9.45	9.42	9.16	9.03	8.99	8.93	8.75
By rating:																
Aaa	9.26	9.32	9.30	9.05	9.04	8.83	8.93	8.86	8.86	9.01	9.00	8.75	8.61	8.55	8.48	8.31
Aa	9.46	9.56	9.59	9.39	9.34	9.16	9.21	9.12	9.15	9.28	9.25	8.99	8.86	8.83	8.78	8.61
A	9.74	9.82	9.88	9.64	9.61	9.38	9.50	9.29	9.41	9.55	9.51	9.26	9.11	9.08	9.01	8.82
Baa	10.18	10.36	10.62	10.43	10.41	10.07	10.09	9.94	9.86	9.96	9.89	9.65	9.51	9.49	9.45	9.26
By group:																
Industrials	9.66	9.77	9.93	9.68	9.68	9.41	9.47	9.35	9.34	9.46	9.42	9.16	9.02	8.98	8.93	8.74
Public utilities	9.66	9.76	9.76	9.57	9.56	9.31	9.39	9.30	9.29	9.44	9.40	9.16	9.03	8.99	8.93	8.76
Railroads	(1)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic municipal:																
Bond Buyer (20 bonds)	7.23	7.31	7.08	7.14	7.00	7.01	7.14	7.01	6.97	7.13	7.00	6.85	6.73	6.69	6.78	6.58
Standard & Poor's Corp. (15 bonds)	7.24	7.25	7.10	7.04	7.05	6.90	7.07	7.05	6.95	7.09	7.03	6.89	6.80	6.59	6.64	6.63
U.S. Treasury bonds, taxable ‡	8.58	8.74	8.60	8.31	8.33	8.12	8.38	8.29	8.33	8.54	8.50	8.17	7.96	7.88	7.83	7.58
Stocks																
Prices:																
Dow Jones averages (65 stocks)	966.86	965.24	881.98	916.30	922.30	1,022.63	1,034.12	1,043.14	1,049.29	1,062.35	1,060.65	1,069.71	1,067.44	1,087.94	1,082.22	1,077.52
Industrial (30 stocks)	2,508.91	2,678.94	2,518.56	2,610.92	2,587.60	2,863.04	2,920.11	2,925.53	2,928.42	2,968.13	2,978.18	3,006.08	3,010.35	3,019.73	2,986.12	2,958.64
Public utility (15 stocks)	205.72	211.53	210.26	210.55	205.27	213.69	213.15	214.36	211.18	204.62	199.64	204.42	208.03	213.54	216.67	219.27
Transportation (20 stocks)	1,194.30	1,040.24	848.07	908.43	[3]962.42	1,110.26	1,113.24	1,139.05	1,167.55	1,205.08	1,204.56	1,204.66	1,182.39	1,283.07	1,237.09	1,233.31
Standard & Poor's Corporation, *1941–43=10 unless otherwise indicated*: §																
Combined index (500 Stocks)	322.84	334.59	315.29	328.75	325.49	362.26	372.28	379.68	377.99	378.29	380.23	389.40	387.20	386.88	385.92	388.51
Industrial, total (400 Stocks) #	370.28	390.88	369.35	384.75	382.78	427.94	441.87	450.17	450.05	450.87	453.38	463.26	459.11	457.39	454.97	458.00
Capital goods	278.70	282.47	249.94	266.73	267.72	309.18	308.68	306.43	302.67	309.36	306.25	309.28	303.57	300.65	294.10	290.14
Consumer goods	398.17	433.92	424.91	450.62	443.65	504.43	528.29	546.89	543.40	540.25	547.98	576.51	567.52	564.88	568.32	596.37
Utilities (40 Stocks)	132.16	140.16	141.58	144.46	138.38	143.19	142.84	143.13	138.66	135.73	137.75	140.88	142.84	144.54	146.66	148.81
Transportation (20 Stocks), *1982=100*	271.78	254.32	218.87	232.89	241.37	270.36	267.91	273.89	284.72	296.23	294.32	295.57	295.12	314.42	315.86	312.73
Railroads	197.31	202.85	183.63	195.87	197.92	218.40	214.22	222.37	233.56	246.13	247.47	258.97	264.41	290.59	293.12	291.18
Financial (40 Stocks), *1970=10 (subcategories in 1941-43=10)*	30.24	26.12	21.52	23.53	23.20	27.75	28.64	30.27	29.81	30.18	29.89	31.48	31.43	31.27	31.22	31.21
Money center banks	116.14	85.50	65.88	75.38	70.42	82.99	81.17	88.43	90.36	94.36	91.89	98.94	97.57	99.10	96.41	92.72
Major regional banks	122.18	95.53	74.90	83.51	79.10	99.77	102.97	109.72	114.71	118.00	116.79	129.37	125.96	126.29	125.65	127.76
Property-Casualty Insurance	326.34	342.56	322.57	343.99	341.84	391.74	394.93	410.25	383.37	384.04	387.98	369.58	360.16	361.93	376.83	392.32
N.Y. Stock Exchange common stock indexes, *12/31/65=50*:																
Composite	180.02	183.46	172.21	179.57	177.95	197.75	203.56	207.71	206.93	207.31	208.29	213.33	212.54	213.09	213.25	204.11
Industrial	216.23	225.78	212.81	221.86	220.69	246.74	255.36	260.14	260.13	261.16	262.48	268.21	266.21	265.68	264.88	253.42
Transportation	175.28	158.62	132.96	141.31	145.89	166.06	166.26	166.89	170.76	177.04	177.15	178.51	177.99	195.74	188.52	176.84
Utility	87.43	90.60	89.69	91.56	88.59	92.08	92.29	92.92	90.75	89.00	90.05	92.38	93.71	95.24	96.77	93.38
Finance	151.88	133.26	113.76	122.18	121.39	141.03	145.41	152.63	151.31	152.31	151.59	157.69	157.68	158.94	159.77	152.42
NASDAQ over-the-counter price indexes:																
Composite, *2/5/71=100*	437.80	409.21	347.69	370.21	376.68	442.59	469.10	496.32	490.93	490.38	489.34	513.25	520.56	528.92	536.58	544.10
Industrial	428.38	430.57	373.24	400.89	412.83	491.45	527.06	558.44	545.97	545.84	544.01	570.78	582.35	593.57	604.36	617.10
Insurance	504.75	471.43	413.86	449.44	448.96	509.23	532.17	562.43	554.37	546.64	541.50	542.98	538.78	531.88	556.99	561.90
Bank	457.08	319.03	246.60	255.16	254.05	291.19	303.59	325.16	329.81	329.37	324.18	339.54	342.02	337.82	328.83	326.63
NASDAQ/NMS composite, *7/10/84=100*	191.02	179.36	152.62	163.42	166.62	196.23	207.51	219.21	216.55	216.34	215.87	226.77	229.72	233.23	236.64	240.48
Industrial	167.51	170.17	148.50	160.24	165.44	197.17	210.74	222.97	217.43	217.40	216.61	227.68	231.95	236.18	240.47	234.99
Yields (Standard & Poor's Corp.), *percent*:																
Composite (500 stocks) ◊	3.45	3.61	3.91	3.74	3.82	3.35	3.26	3.19	3.23	3.23	3.20	3.10	3.15	3.14	3.15	.....
Industrials (400 stocks)	3.01	3.16	3.45	3.31	3.36	2.93	2.84	2.77	2.79	2.79	2.76	2.67	2.73	2.74	2.75	.....
Utilities (40 stocks)	6.39	5.91	5.89	5.73	6.07	5.84	5.88	5.88	6.09	6.23	6.11	5.99	5.95	5.87	5.80	.....
Transportation (20 stocks)	2.14	2.56	3.17	2.87	2.81	2.47	2.50	2.42	2.33	2.24	2.26	2.19	2.19	2.07	2.09	.....
Financial (40 stocks)	3.73	4.82	5.54	4.96	5.03	4.02	3.81	3.57	3.71	3.68	3.70	3.45	3.48	3.38	3.28	.....
Preferred stocks, 10 high-grade	9.04	8.96	8.88	8.72	8.71	8.46	8.55	8.43	8.21	8.26	8.15	8.03	7.81	7.93	7.81	7.62
Sales:																
Total on all registered exchanges (SEC):																
Market value, *mil. $*	1,844,848	1,611,667	116,867	122,918	111,171	165,070	168,715	159,472	149,994	138,210	134,465	156,668	127,651	152,760	157,825	.....
Shares sold, *millions*	54,239	53,338	4,200	4,312	3,950	5,550	5,574	5,205	4,677	4,286	4,353	4,923	4,085	4,971	5,071	.....
On New York Stock Exchange:																
Market value, *mil. $*	1,576,899	1,389,084	99,541	107,530	95,441	142,066	145,301	137,534	128,620	120,260	116,659	133,673	110,065	132,782	136,256	.....
Shares sold (cleared or settled), *millions*	44,140	43,826	3,463	3,557	3,258	4,610	4,543	4,247	3,852	3,548	3,610	4,010	3,346	4,127	4,175	.....
New York Stock Exchange: Exclusive of odd-lot stock sales (sales effected), *millions*	41,699	39,665	3,148	3,109	3,636	4,273	3,900	4,011	3,742	3,259	3,458	3,773	3,247	4,085	3,727	4,156
NASDAQ over-the-counter:																
Market value, *mil. $*	431,381	377,468	28,252	30,127	45,375	56,767	55,754	66,434	55,906	46,976	50,781	57,699	55,614	72,688	64,967	64,893
Shares sold, *millions*	33,530	27,894	2,378	2,495	2,925	3,313	3,585	4,114	3,378	2,854	3,098	3,346	3,233	4,078	3,708	3,632
Shares listed, NYSE, end of period:																
Market value, all listed shares, *bil. $*	3,029.65	2,819.78	2,747.59	2,819.78	2,927.78	3,137.60	3,209.91	3,229.47	3,360.17	3,216.19	3,381.44	3,455.05	3,400.30	3,470.09	3,352.40	3,712.84
Number of shares listed, *millions*	82,797	90,732	90,345	90,732	90,772	91,096	91,851	93,579	94,204	94,821	96,174	96,221	96,519	97,412	98,683	99,622
7. FOREIGN TRADE OF THE UNITED STATES																
VALUE OF EXPORTS																
[Millions of dollars]																
Exports (mdse.), incl. reexports, total @	363,811.5	393,893.4	33,689.2	32,922.8	33,150.1	32,682.8	36,797.0	36,110.4	36,135.6	35,573.1	33,506.7	33,583.6	34,508.3	r37,922.8	37,124.1	.....
Seasonally adjusted †	.....	.....	34,194.3	33,305.1	34,144.0	33,599.4	34,030.7	35,632.1	35,271.2	34,974.6	35,227.1	34,380.0	35,347.8	r37,113.5	37,461.8	.....
Western Europe	100,165.1	112,974.6	9,322.0	10,335.7	9,461.3	9,517.7	11,837.0	10,882.8	10,087.8	9,786.2	8,984.9	8,626.4	9,201.0	10,182.2	9,978.0	.....
European Economic Community	86,330.8	98,026.8	8,092.7	8,770.1	8,319.9	8,307.2	10,134.9	9,383.3	8,753.7	8,620.7	7,956.2	7,514.3	7,927.5	8,828.1	8,678.3	.....
Belgium and Luxembourg	8,522.4	10,448.3	955.8	923.9	923.4	970.1	1,110.2	979.3	904.2	863.7	792.7	918.0	832.7	879.2	869.1	.....
France	11,579.1	13,652.2	1,150.0	1,208.4	1,244.3	1,320.7	1,567.5	1,391.4	1,217.3	1,180.5	1,238.1	1,115.2	1,302.1	1,176.1	1,285.6	.....
Federal Republic of Germany	16,862.3	18,693.3	1,470.3	1,817.7	1,651.0	1,653.0	1,919.2	2,293.4	1,779.5	1,788.5	1,940.9	1,511.6	1,625.6	1,621.8	1,740.3	.....
Italy	7,215.0	7,987.3	668.0	769.7	641.3	664.4	842.0	720.7	788.3	787.5	580.3	570.9	624.0	682.5	752.2	.....
Netherlands	11,364.1	13,015.8	1,202.2	1,176.7	1,087.5	1,169.9	1,212.9	1,124.7	1,355.9	982.8	929.9	888.4	861.3	1,364.0	1,275.3	.....
United Kingdom	20,837.0	23,484.1	1,847.1	1,976.8	1,851.3	1,668.2	2,226.3	1,914.9	1,858.0	1,997.7	1,579.1	1,727.2	1,628.6	2,161.0	1,753.5	.....
Eastern Europe	5,306.9	4,262.6	277.3	259.5	286.4	478.4	608.2	433.8	248.2	260.8	278.7	321.7	362.1	419.6	593.6	.....
Union of Soviet Socialist Republics	4,283.5	3,087.7	143.3	147.5	216.9	388.5	504.6	304.3	155.3	117.0	203.7	233.8	268.4	324.8	503.0	.....

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
7. FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
[Millions of dollars]																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada ◊	78,808.9	83,865.5	7,359.4	5,943.0	6,777.9	6,369.5	7,085.4	7,604.0	7,679.1	7,451.4	6,473.6	6,763.6	7,445.8	r8,282.5	7,344.1	
Brazil	4,803.9	5,061.9	461.8	444.0	348.3	388.3	421.3	460.6	495.4	465.7	537.8	619.7	693.4	488.8	617.2	
Mexico	24,982.0	28,375.3	2,503.7	2,226.8	2,400.7	2,355.6	2,346.8	2,763.9	2,843.8	2,866.4	2,922.9	2,842.8	2,740.2	3,223.5	3,060.2	
Venezuela	3,025.2	3,107.2	303.0	326.2	296.2	315.0	358.9	399.0	401.7	424.5	416.4	370.3	407.6	442.9	450.7	
Asia:																
China	5,755.4	4,807.2	329.9	372.8	411.0	486.3	472.9	437.5	630.9	505.8	538.5	560.1	470.8	570.9	621.5	
Hong Kong	6,246.3	6,840.6	527.8	542.1	715.8	590.9	629.7	748.0	645.8	610.4	580.6	788.7	757.4	644.4	745.0	
Japan	44,493.7	48,584.8	4,350.5	4,370.8	3,819.5	4,263.0	4,240.5	3,907.9	4,255.9	3,958.8	3,851.3	4,020.8	3,661.7	4,217.0	4,348.1	
Republic of Korea	13,478.0	14,398.7	1,270.4	1,181.3	1,461.7	1,231.0	1,352.0	1,244.2	1,365.7	1,173.5	1,281.6	1,163.0	1,256.4	1,265.1	1,403.1	
Saudi Arabia	3,573.6	4,034.8	436.2	477.1	509.5	392.7	627.6	582.7	507.3	492.2	497.2	482.2	628.9	566.2	609.7	
Singapore	7,344.7	8,019.1	639.2	671.9	794.0	776.7	847.1	656.7	810.7	914.4	666.1	592.8	648.4	692.3	705.4	
Taiwan	11,334.5	11,482.3	962.4	983.2	1,015.6	1,020.2	1,037.0	987.8	1,069.2	1,183.8	1,171.3	1,205.8	1,120.3	997.8	1,144.8	
Africa:																
Nigeria	490.3	551.5	73.2	53.2	55.7	51.1	58.9	60.2	54.5	85.7	63.4	68.2	105.2	67.4	97.9	
Republic of South Africa	1,659.4	1,732.4	136.2	136.5	258.8	134.3	170.8	161.1	152.6	270.3	145.2	173.8	170.0	142.1	158.5	
Australia	8,331.3	8,534.7	580.3	955.9	603.5	706.5	592.3	599.1	581.5	739.1	756.7	726.8	767.0	861.4	806.9	
OPEC	13,195.9	13,678.7	1,291.9	1,326.9	1,281.3	1,254.1	1,594.2	1,594.1	1,572.8	1,543.2	1,636.9	1,448.4	1,740.1	1,777.0	1,780.1	
Exports of U.S. merchandise, total @	349,650.5	375,454.2	32,249.6	31,461.3	31,526.2	31,138.8	34,782.4	34,433.1	34,398.6	33,869.6	31,887.0	31,906.2	32,700.4	r35,972.8	35,197.9	
By commodity groups and principal commodities:																
Agricultural products, total	40,003.9	38,783.4	3,456.2	3,116.7	3,164.7	3,434.9	3,580.1	3,084.5	3,030.1	2,586.4	2,866.5	2,788.0	2,803.0	3,330.1	3,954.7	
Nonagricultural products, total	314,551.0	341,914.0	28,215.9	28,496.1	28,543.8	27,687.3	31,164.5	31,271.6	31,402.6	31,159.8	29,035.9	28,910.1	29,972.6	32,258.7	31,243.2	
Food and live animals #	29,723.8	29,280.0	2,473.5	2,083.9	2,126.5	2,538.6	2,621.6	2,303.3	2,285.9	2,104.7	2,462.4	2,476.8	2,435.5	2,693.4	2,864.3	
Beverages and tobacco	5,509.8	7,118.6	744.4	776.7	765.0	646.6	649.0	549.9	619.2	461.1	451.8	498.3	451.7	601.6	561.6	
Crude materials, inedible, exc. fuels #	26,946.7	26,984.9	2,291.5	2,238.8	2,289.2	2,358.1	2,469.5	2,197.8	2,237.3	1,980.8	1,861.8	1,817.7	1,711.9	1,978.2	2,230.8	
Mineral fuels, lubricants, etc. #	9,865.3	12,174.8	1,393.9	1,216.2	1,205.7	1,304.7	938.4	732.4	1,066.5	924.8	970.6	956.0	892.8	979.4	1,007.5	
Oils and fats, animal and vegetable	1,349.7	1,190.6	80.0	81.7	87.5	75.6	86.8	107.1	77.1	67.8	126.8	99.3	110.6	87.4	117.7	
Chemicals	36,485.1	38,983.3	3,320.2	3,298.3	3,550.2	3,591.6	3,923.4	3,848.4	3,913.6	3,439.7	3,455.2	3,469.5	3,320.3	3,754.1	3,408.8	
Manufactured goods class. chiefly by material	27,242.8	31,670.3	2,774.0	2,520.1	2,812.7	2,753.6	2,914.0	3,108.9	3,146.8	3,059.7	2,960.6	3,065.0	2,975.0	3,182.6	2,905.0	
Miscellaneous manufactured articles	r32,637.5	39,285.3	3,326.6	3,336.0	3,267.5	3,209.3	3,659.8	3,625.0	3,644.9	3,683.3	3,519.4	3,498.3	3,657.3	4,009.0	3,761.1	
Machinery and transport equipment, total	148,799.9	172,521.9	13,877.6	14,020.0	14,269.0	13,216.5	16,176.6	16,419.4	16,066.9	16,732.9	14,702.8	14,302.7	15,877.2	16,845.9	16,916.5	
Motor vehicles and parts	223,610.2	26,656.3	2,210.8	1,533.2	2,167.5	1,880.0	2,310.5	2,571.6	2,696.9	2,569.4	1,993.8	1,988.9	2,530.0	2,787.2	2,555.6	
VALUE OF IMPORTS																
[Millions of dollars]																
General imports, total @	473,210.9	494,903.2	43,684.9	39,152.4	40,167.3	37,015.5	38,670.2	39,529.0	40,121.2	39,434.5	41,282.6	41,023.6	41,505.7	r46,512.5	41,775.9	
Seasonally adjusted †			43,106.0	39,582.1	41,474.4	39,103.4	38,100.4	40,139.1	40,061.5	38,763.7	41,176.3	40,910.1	42,282.1	r43,433.9	41,032.1	
Western Europe	101,763.6	108,901.1	9,735.9	8,734.7	8,360.0	8,154.5	8,657.2	8,775.4	8,767.7	8,053.1	8,999.1	7,917.9	7,921.7	9,659.6	8,263.7	
European Economic Community	85,153.2	91,867.5	8,141.7	7,483.5	6,979.2	6,891.5	7,316.4	7,371.4	7,387.0	6,751.9	7,750.6	6,866.2	6,520.9	8,094.5	6,930.9	
Belgium and Luxembourg	4,555.0	4,578.5	389.1	342.0	349.5	323.8	364.1	397.8	365.9	300.5	421.7	217.3	300.0	445.8	339.7	
France	13,013.4	13,124.0	1,149.8	1,037.7	1,066.3	1,027.0	1,116.7	1,161.9	1,064.5	1,150.8	1,318.1	1,028.4	1,018.5	1,153.3	1,003.9	
Federal Republic of Germany	24,832.3	28,108.7	2,387.4	2,312.9	2,073.4	2,215.8	2,369.9	2,304.2	2,183.1	1,917.1	2,153.5	1,975.6	1,963.1	2,460.5	2,217.6	
Italy	11,933.1	12,723.3	1,144.5	955.7	961.7	973.1	974.4	934.9	962.4	968.3	1,134.7	1,064.3	755.9	1,055.9	992.8	
Netherlands	4,809.6	4,971.9	433.6	370.2	318.4	334.8	386.2	381.8	407.1	335.1	432.2	503.6	378.2	534.0	365.3	
United Kingdom	18,319.1	20,288.2	1,971.4	1,789.8	1,559.0	1,427.2	1,523.6	1,567.4	1,701.1	1,476.0	1,602.6	1,475.4	1,510.0	1,687.0	1,421.6	
Eastern Europe	2,064.2	2,275.2	192.7	213.8	155.3	141.3	207.7	137.2	165.6	95.7	174.2	159.8	115.3	160.3	131.5	
Union of Soviet Socialist Republics	709.5	1,065.4	109.9	120.5	66.7	66.2	118.9	56.6	82.3	23.9	84.4	82.7	38.2	78.1	47.5	
Western Hemisphere:																
Canada	87,953.0	91,372.1	7,948.0	6,867.8	7,227.1	6,875.6	7,498.0	7,892.8	8,036.5	7,893.1	6,914.1	7,480.0	7,718.8	8,592.8	7,972.1	
Brazil	8,410.0	7,976.4	536.0	631.6	673.2	553.8	438.6	696.7	540.3	510.0	585.9	528.7	494.8	518.3	649.7	
Mexico	27,162.1	30,172.3	2,794.7	2,243.4	2,479.9	2,236.6	2,412.3	2,682.4	2,639.9	2,569.5	2,473.1	2,660.4	2,683.5	3,161.2	2,787.4	
Venezuela	6,770.7	9,446.4	1,193.0	929.8	906.3	563.6	633.1	598.2	690.8	592.3	787.1	646.9	739.3	670.6	741.3	
Asia:																
China	11,988.6	15,223.8	1,407.8	1,127.8	1,325.1	1,259.7	974.3	1,106.6	1,374.3	1,528.3	1,815.3	1,867.3	1,932.3	2,222.2	1,961.8	
Hong Kong	9,738.7	9,488.0	808.4	678.3	806.5	616.7	541.1	596.7	680.2	736.7	909.6	855.0	886.0	1,038.8	875.7	
Japan	93,585.8	89,655.1	8,138.7	7,809.5	7,281.4	7,422.2	7,815.5	7,255.2	6,687.7	7,190.0	7,648.7	7,757.4	7,844.2	8,855.3	7,761.3	
Republic of Korea	19,741.8	18,493.3	1,507.9	1,345.9	1,501.3	1,177.9	1,233.2	1,313.7	1,424.4	1,370.6	1,624.7	1,486.9	1,443.2	1,571.1	1,459.6	
Saudi Arabia	7,181.3	9,974.3	1,426.9	1,152.6	1,202.7	870.5	850.5	832.3	1,082.7	833.2	832.2	1,029.0	939.8	885.0	805.1	
Singapore	8,949.7	9,839.4	844.0	838.8	795.3	690.7	797.5	782.3	736.3	895.9	797.3	793.6	918.3	937.6	905.2	
Taiwan	24,325.7	22,666.8	1,833.1	1,712.4	1,877.9	1,695.3	1,525.0	1,708.7	1,820.7	1,876.5	2,065.2	2,113.9	2,149.0	2,211.9	1,985.5	
Africa:																
Nigeria	5,226.4	5,977.2	420.6	405.0	468.5	422.1	507.7	460.2	482.9	476.1	501.7	504.5	380.0	456.4	394.5	
Republic of South Africa	1,529.0	1,700.6	202.4	140.4	170.1	144.5	149.0	161.9	174.8	149.5	153.1	137.0	116.4	152.5	107.9	
Australia	3,898.3	4,441.7	374.1	346.7	395.6	289.0	288.8	336.8	343.0	397.5	340.5	337.4	380.6	311.1	304.2	
OPEC	30,601.0	38,017.0	3,814.1	3,187.3	3,297.9	2,580.0	2,563.7	2,573.8	2,945.7	2,572.6	2,718.3	2,858.1	2,781.9	2,901.6	2,634.5	
By commodity groups and principal commodities:																
Petroleum and products	49,623.9	61,356.8	6,358.0	5,209.7												
Nonpetroleum products	423,772.8	433,902.6	37,546.2	34,081.5												
Food and live animals #	20,685.5	21,932.5	1,757.3	1,791.8	1,883.8	1,754.2	1,885.5	1,998.2	1,952.8	1,862.6	1,724.6	1,678.4	1,743.7	1,764.0	1,804.3	
Beverages and tobacco	4,364.0	4,633.1	490.4	383.1	385.4	298.2	336.0	386.8	416.2	368.8	394.5	415.8	393.7	553.0	421.1	
Crude materials, inedible, exc. fuels #	15,370.3	14,524.0	1,197.8	1,034.3	1,113.4	1,038.5	1,040.1	1,157.4	1,132.3	1,120.6	1,132.6	1,077.1	1,080.3	1,095.7	1,057.8	
Mineral fuels, lubricants, etc	52,648.7	64,561.5	6,616.0	5,513.8	5,696.0	4,072.0	4,057.2	4,340.1	4,926.6	4,337.4	4,289.6	4,890.4	4,631.5	4,524.1	4,292.8	
Oils and fats, animal and vegetable	730.8	802.3	57.4	63.1	63.8	70.7	75.4	68.4	74.9	69.0	76.4	62.4	71.3	81.9	72.4	
Chemicals	20,752.3	22,468.2	1,951.4	1,778.2	1,962.8	1,919.2	2,011.0	2,064.9	2,004.8	1,952.7	2,075.0	1,918.4	1,937.5	2,250.0	1,870.3	
Manufactured goods class. chiefly by material	61,991.4	59,914.2	5,054.7	4,432.8	4,970.6	4,557.7	4,579.1	4,930.3	4,876.5	4,552.0	5,140.3	4,590.0	4,638.2	5,357.3	4,725.5	
Miscellaneous manufactured articles	76,639.2	81,477.6	6,882.2	5,743.2	6,345.3	5,978.8	5,756.9	5,902.2	6,198.7	6,598.8	7,933.5	7,525.5	7,716.8	8,962.1	7,551.2	
Machinery and transport equipment	205,761.0	208,095.7	18,398.1	17,117.4	16,256.6	16,140.5	17,484.3	17,503.2	16,741.0	17,157.6	17,185.5	17,489.0	17,852.8	20,455.4	18,287.3	
Motor vehicles and parts	269,340.5	69,382.1	6,368.5	5,560.3	5,359.9	5,162.6	5,628.5	5,510.4	5,286.6	5,427.0	4,980.5	5,622.0	5,718.5	6,981.7	6,079.4	
MERCHANDISE TRADE BALANCE *																
[Millions of dollars]																
Trade balance:																
Not seasonally adjusted	−109,399.3	−101,718.2	−10,528.9	−6,211.1	−7,017.2	−4,332.7	−1,873.2	−3,418.6	−3,985.6	−3,861.4	−7,775.9	−7,440.0	−6,997.4	r−8,589.7	−4,651.8	
Seasonally adjusted			−9,536.4	−6,324.6	−7,376.2	−5,504.0	−4,069.7	−4,507.0	−4,790.3	−3,789.1	−5,949.2	−6,530.1	−6,934.3	r−6,320.4	−3,570.3	
[Billions of 1987 dollars]																
Seasonally adjusted:																
Trade balance	−103.67	−85.24	−6.28	−3.97	−5.42	−4.47	−3.33	−4.02	−4.37	−3.62	−5.70	−6.11	r−6.33	r−5.44	−2.91	
Exports	338.00	366.80	31.03	31.14	31.42	31.07	31.55	33.04	32.82	32.60	33.00	32.32	r33.18	r34.76	35.09	
Imports	441.67	452.04	37.32	35.10	36.85	35.53	34.89	37.05	37.20	36.22	38.70	38.42	39.51	r40.20	37.99	

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
7. FOREIGN TRADE OF THE UNITED STATES—Continued																
Export and Import Price Indexes *																
[1985=100]																
All exports	112.8	113.8	115.2	114.9	115.3	115.2	115.1	115.1	114.8	114.7	113.9	114.3	114.2	r115.0	115.1	114.4
Agricultural exports	114.3	108.8	104.4	104.4	105.9	106.3	106.5	107.8	108.1	107.9	103.8	107.1	105.8	109.5	109.2	106.3
Nonagricultural exports	112.9	114.9	117.3	116.9	117.1	116.9	116.7	116.4	116.0	116.0	115.7	115.5	115.6	r115.9	116.1	115.8
All imports	119.4	123.2	129.4	128.8	127.1	124.6	124.5	123.5	123.3	122.4	121.6	122.0	r122.3	r123.3	123.8	123.3
Petroleum imports	70.9	87.4	119.5	110.9	99.1	80.6	77.2	76.2	75.7	73.2	71.9	74.8	r68.8	r72.7	72.7	63.5
Nonpetroleum imports	128.0	129.5	131.1	132.0	132.1	132.5	132.9	132.0	131.7	131.1	130.5	130.4	130.7	r131.4	131.7	132.3
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight, *thous. metric tons*	381,099	372,052	32,540	29,766	29,565	33,395	32,963	28,757	33,299	29,658	32,275	.....	.....	.....	.....	.....
Value, *mil. $*	143,184	150,737	13,275	13,119	13,124	13,474	14,232	13,861	14,061	12,657	13,163	.....	.....	.....	.....	.....
General imports:																
Shipping weight, *thous. metric tons*	493,864	495,239	37,951	33,830	36,184	31,002	32,371	37,168	41,880	38,454	41,033	.....	.....	.....	.....	.....
Value, *mil. $*	270,633	283,392	24,901	22,318	23,751	20,615	20,668	21,545	21,876	21,875	23,556	.....	.....	.....	.....	.....
8. TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue), *billions*	432.71	457.92	34.79	36.18	33.50	28.52	34.28	35.20	37.47	40.84	44.03	46.75	36.94	.....	.....	.....
Passenger-load factor, *percent*	63.2	62.4	58.9	59.6	56.9	56.2	59.8	63.2	63.4	66.7	68.0	71.2	61.2	.....	.....	.....
Ton-miles (revenue), total, *millions*	55,458	58,395	4,608	4,710	4,242	3,700	4,402	4,451	4,729	5,101	5,426	5,728	4,702	.....	.....	.....
Operating revenues (quarterly), *mil. $* §	69,225	75,967	.....	19,116	.....	.....	17,518	.....	.....	19,019	.....	.....	.....	.....	.....	.....
Passenger revenues, *mil. $*	53,796	58,426	.....	14,293	.....	.....	12,873	.....	.....	14,458	.....	.....	.....	.....	.....	.....
Cargo revenues, *mil. $*	6,893	5,435	.....	1,505	.....	.....	1,277	.....	.....	1,311	.....	.....	.....	.....	.....	.....
Mail revenues, *mil. $*	955	970	.....	282	.....	.....	229	.....	.....	224	.....	.....	.....	.....	.....	.....
Operating expenses (quarterly), *mil. $* §	67,413	77,881	.....	21,488	.....	.....	18,903	.....	.....	18,921	.....	.....	.....	.....	.....	.....
Net income after taxes (quarterly), *mil. $* §	39	–3,994	.....	–3,647	.....	.....	–1,339	.....	.....	356	.....	.....	.....	.....	.....	.....
Domestic operations:																
Passenger-miles (revenue), *billions*	329.98	340.22	26.64	27.10	25.21	23.25	27.16	27.37	27.80	29.58	31.63	33.05	25.76	.....	.....	.....
Cargo ton-miles, *millions*	4,916	5,076	440	403	369	349	399	387	419	424	412	439	418	.....	.....	.....
Mail ton-miles, *millions*	1,415	1,490	128	178	129	95	112	110	115	108	106	115	104	.....	.....	.....
Operating revenues (quarterly), *mil. $* §	54,314	57,991	.....	14,456	.....	.....	13,506	.....	.....	14,289	.....	.....	.....	.....	.....	.....
Operating expenses (quarterly), *mil. $* §	52,460	59,004	.....	16,032	.....	.....	14,254	.....	.....	14,069	.....	.....	.....	.....	.....	.....
Net income after taxes (quarterly), *mil. $* §	304	–3,440	.....	–3,015	.....	.....	–747	.....	.....	166	.....	.....	.....	.....	.....	.....
International operations:																
Passenger-miles (revenue), *billions*	102.74	117.70	8.15	9.08	8.28	5.27	7.13	7.83	9.67	11.26	12.41	13.70	11.18	.....	.....	.....
Cargo ton-miles, *millions*	5,359	5,524	508	445	358	372	423	397	410	446	466	458	446	.....	.....	.....
Mail ton-miles, *millions*	464	514	53	67	37	32	39	37	39	39	38	42	39	.....	.....	.....
Operating revenues (quarterly), *mil. $* §	14,911	17,976	.....	4,659	.....	.....	4,012	.....	.....	4,729	.....	.....	.....	.....	.....	.....
Operating expenses (quarterly), *mil. $* §	14,954	18,878	.....	5,456	.....	.....	4,649	.....	.....	4,853	.....	.....	.....	.....	.....	.....
Net income after taxes (quarterly), *mil. $* §	–265	–554	.....	–632	.....	.....	–592	.....	.....	191	.....	.....	.....	.....	.....	.....
Urban Transit Industry																
Passengers carried, total, *millions* ††	8,195	8,962	755	712	737	699	760	725	734	678	670	675	683	.....	.....	.....
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers, *number*	100	100	.....	100	.....	.....	100	.....	.....	100	.....	.....	100	.....	.....	.....
Operating revenues, total, *mil. $*	1 19,750	21,810	.....	5,762	.....	.....	5,030	.....	.....	5,446	.....	.....	5,777	.....	.....	.....
Net income, after extraordinary and prior period charges and credits, *mil. $*	1 355	442	.....	86	.....	.....	8	.....	.....	118	.....	.....	143	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service, *mil. tons*	1 175	172	.....	44	.....	.....	42	.....	.....	46	.....	.....	45	.....	.....	.....
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj., *1967=100* ‡‡	168.5	174.9	177.3	163.2	180.3	174.1	166.2	180.1	176.9	172.9	192.2	192.6	186.3	192.7	187.9	.....
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total, *mil. $* #	1 27,956	1 28,516	.....	7,098	.....	.....	6,778	.....	.....	6,842	.....	.....	7,093	.....	.....	.....
Freight, *mil. $*	1 27,059	1 27,616	.....	6,868	.....	.....	6,554	.....	.....	6,617	.....	.....	6,870	.....	.....	.....
Passenger, excl. Amtrak, *mil. $*	91	1 94	.....	24	.....	.....	23	.....	.....	24	.....	.....	24	.....	.....	.....
Operating expenses, *mil. $*	1 25,038	1 24,736	.....	6,242	.....	.....	6,188	.....	.....	6,659	.....	.....	6,763	.....	.....	.....
Net railway operating income, *mil. $*	1,896	1 2,676	.....	491	.....	.....	380	.....	.....	155	.....	.....	253	.....	.....	.....
Ordinary income, *mil. $* †	1 2,010	1 1,953	.....	529	.....	.....	430	.....	.....	76	.....	.....	148	.....	.....	.....
Traffic:																
Revenue ton-miles, qtrly. (AAR), *billions*	1,013.8	1,034.9	.....	258.8	.....	.....	254.2	.....	.....	251.7	.....	.....	266.0	2 85.7	2 100.1	2 76.8
Producer Price Index, line haul operations, *12/84=100*	106.4	107.5	108.5	108.5	108.6	108.9	109.5	109.5	109.6	109.5	109.6	r109.3	109.5	109.3	109.4	109.4
Travel																
Lodging industry:																
Restaurant sales index, *same month 1967=100*	245	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hotels: Average room sale, *dollars* ◊	87.77	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rooms occupied, *% of total*	68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Motor hotels: Average room sale, *dollars* ◊	46.97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rooms occupied, *% of total*	66	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Economy hotels: Average room sale, *dollars* ◊	38.57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rooms occupied, *% of total*	66	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign travel:																
U.S. citizens: Arrivals (quarterly), *thousands*	1 18,120	1 19,505	.....	4,128	2 1,452	2 978	2 1,328	2 1,362	.....	.....	.....	.....	.....	.....	.....	.....
Departures (quarterly), *thousands*	1 17,603	1 19,022	.....	4,335	2 1,157	2 959	2 1,286	2 1,334	.....	.....	.....	.....	.....	.....	.....	.....
Aliens: Arrivals (quarterly), *thousands*	1 15,099	1 16,908	.....	4,091	2 1,180	2 876	2 1,230	2 1,198	.....	.....	.....	.....	.....	.....	.....	.....
Departures (quarterly), *thousands*	1 13,550	1 15,024	.....	3,726	2 1,261	2 790	2 966	2 1,091	.....	.....	.....	.....	.....	.....	.....	.....
Passports issued, *thousands*	3,691	3,689	196	174	237	198	268	351	335	329	315	249	249	293	359	204
National parks, recreation visits, *thousands* ##	56,422	56,948	2,413	1,390	1,457	1,730	2,141	3,192	5,179	7,719	11,028	11,008	6,944	r5,292	2,025	.....

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
8. TRANSPORTATION AND COMMUNICATION—Continued																
COMMUNICATION																
Telephone carriers:																
Operating revenues, *mil. $ #*																
Station revenues, *mil. $*																
Tolls, message, *mil. $*																
Operating expenses (excluding taxes), *mil. $*																
Net operating income (after taxes), *mil. $*																
Access lines, *millions*																
9. CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
[Thousands of short tons, unless otherwise indicated]																
Production:																
Aluminum sulfate, commercial (17% Al_2O_3)	1,244	1,206	96	93			[6]278			299			314			
Chlorine gas (100% Cl_2)	11,413	10,943	903	958			[6]2,795			2,715			2,903			
Hydrochloric acid (100% HCl)	3,177	2,341	191	196			[6]668			r638			749			
Phosphorus, elemental	353	356	31	28			[6]90			80			72			
Sodium hydroxide (100% NaOH)	10,492	11,688	971	1,027			[6]3,013			2,946			3,129			
Sodium silicate, anhydrous	873	879	78	74			[6]216			211			206			
Sodium sulfate (100% Na_2SO_4)	755	733	63	74			[6]236			171			180			
Sodium tripolyphosphate (100% $Na_5P_3O_{10}$)	580	532	46	43			[6]132			118			[7]			
Titanium dioxide (composite and pure)	1,110	1,079	79	98			[6]272			269			273			
Sulfur, native (Frasch) and recovered:																
Production, *thous. metric tons*	10,398	10,255	868	893	861	769	806	776	813	800	837	770	r771	685		
Stocks (producers') end of period, *thous. metric tons*	1,302	1,422	1,371	1,422	1,489	1,521	1,581	1,474	1,425	1,481	1,460	1,250	r1,470	1,403		
Inorganic Fertilizer Materials																
[Thousands of short tons, unless otherwise indicated]																
Production:																
Ammonia, synthetic anhydrous ‡	16,362	16,958	1,427	1,471			[6]4,245			4,419			4,236			
Ammonium nitrate, original solution ‡	7,871	7,107	602	610			[6]1,902			1,903			1,735			
Ammonium sulfate ‡	2,347	2,495	193	214			[6]558			592			537			
Nitric acid (100% HNO_3) ‡	8,349	7,749	656	639			[6]1,977			1,936			1,894			
Nitrogen solutions (100% N) ‡	2,913	2,853	238	265			[6]807			829			743			
Phosphoric acid (100% P_2O_5) ‡	11,737	12,175	1,037	1,063			[6]3,036			3,048			3,120			
Sulfuric acid (100% H_2SO_4) ‡	43,301	44,281	3,609	3,784			[6]10,778			10,610			11,525			
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	18,128	18,887	1,631	1,700			[6]4,813			4,813			4,889			
Stocks, end of period	942	738	784	738			[6]692			620			686			
Potash, sales (K_2O)	5,745	5,700	441	549	602	327	414	740	735	227	236	687	346	388	304	
Imports:																
Ammonium nitrate, *thous. metric tons*	[4]411															
Ammonium sulfate, *thous. metric tons*	[4]307															
Potassium chloride, *thous. metric tons*	[4]5,498															
Sodium nitrate, *thous. metric tons*	[4]150															
Industrial Gases																
[Millions of cubic feet]																
Production:																
Acetylene	5,445	5,207	486	295			[6]1,139			r1,132			1,126			
Hydrogen (high and low purity)	145,544	147,840	12,670	12,970			[6]34,826			r36,261			35,293			
Nitrogen (high and low purity)	744,068	749,525	62,187	64,144			[6]197,977			r196,735			196,588			
Oxygen (high and low purity)	460,684	462,293	38,888	39,378			[6]119,221			r118,588			116,446			
Organic Chemicals §																
[Thousands of metric tons, unless otherwise indicated]																
Production:																
Acetylsalicylic acid (aspirin)	[1]10.2	[1]12.8		3.3			[5]			[5]			[5]			
Ethyl acetate	[1]132.3	[1]124.3		33.0			31.8			21.0			32.7			
Formaldehyde (37% HCHO)	[1]2,673.2	[1]2,908.5		738.5			644.2			704.8			721.0			
Glycerin, refined, all grades, *mil. lb.*	293.3	286.5	25.7	21.6			79.7			71.6			84.3			
Methanol, synthetic	[1]3,704.5	[1]3,622.2		923.7			839.8			1,107.3			982.6			
Phthalic anhydride	[1]416.1	[1]426.7		96.3			96.7			96.5			99.9			
ALCOHOL																
Ethyl alcohol and spirits:																
Production, *mil. tax gal.*	960.1		98.4													
Stocks, end of period, *mil. tax gal.*	54.3		27.5													
Denatured alcohol:																
Production, *mil. wine gal.*	514.3		52.6													
Consumption (withdrawals), *mil. wine gal.*	502.2		42.4													
For fuel use, *mil. wine gal.*	200.5		14.6													
Stocks, end of period, *mil. wine gal.*	24.5		14.5													

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
9. CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
[Thousands of metric tons]																
Production:																
Phenolic resins	[2]833.6															
Polyethylene and copolymers	[1]7,318.8	[1]8,550.5		2,277.8			2,028.7			1,908.6			1,775.8			
Polypropylene	[1]3,039.3	[1]3,524.7		874.6			822.0			830.7			885.8			
Polystyrene and copolymers	[2]3,591.4															
Polyvinyl chloride and copolymers	[1]4,002.6	[1]4,112.9		1,003.1			941.7			1,079.8			1,165.7			
PAINTS, VARNISH, AND LACQUER ‡																
[Millions of dollars]																
Total shipments	11,238.9	11,761.6	854.9	730.9			[4]2,498.4			3,158.7			3,122.9			
Architectural coatings	4,525.3	4,862.1	332.2	301.0			[4]992.3			1,389.2			1,336.4			
Product coatings (OEM)	4,220.1	4,110.5	322.8	266.6			[4]960.0			1,093.4			1,093.4			
Special purpose coatings	2,493.5	2,789.1	199.9	163.3			[4]546.2			676.1			693.1			
10. ELECTRIC POWER AND GAS																
ELECTRIC POWER																
[Millions of kilowatt-hours, unless otherwise indicated]																
Production:																
Electric utilities, total	2,784,304	2,807,058	213,596	237,257	247,984	210,496	221,117	208,936	233,991	248,165	271,492	271,492				
By fuels	2,519,241	2,527,219	193,603	213,305	222,314	188,579	195,297	183,249	205,535	222,332	247,242	245,954				
By waterpower	265,063	279,839	19,993	23,952	25,671	21,918	25,820	25,687	28,457	25,832	24,250	21,744				
Sales to ultimate customers, total (Edison Electric Institute)	2,616,251	2,623,733		645,103			663,388			649,177			745,612			
Commercial §	718,014	722,375		178,287			177,096			182,995			209,303			
Industrial §	905,225	907,925		229,732			219,440			230,832			241,455			
Railways and railroads	5,307	5,335		1,374			1,436			1,324			1,312			
Residential or domestic	899,573	897,937		213,085			242,236			210,302			268,941			
Street and highway lighting	14,548	14,731		3,954			4,147			3,543			3,465			
Other public authorities	69,259	71,084		17,739			18,224			19,338			20,185			
Interdepartmental	4,324	4,346		931			809			843			950			
Revenue from sales to ultimate customers (Edison Electric Institute), *mil. $*	169,117	170,583		42,059			43,315			43,874			53,094			
GAS ◊																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, *thousands @*	53,583	54,388		54,388												
Residential	49,190	49,912		49,912												
Commercial	4,177	4,261		4,261												
Industrial @	167	167		167												
Other	49	48		48												
Sales to customers, total, *tril. Btu*	10,551	9,846		2,690												
Residential	4,798	4,394		1,259												
Commercial	2,323	2,192		615												
Industrial	1,962	1,997		560												
Electric generation	1,280	1,075		203												
Other	188	188		54												
Revenue from sales to customers, total, *mil. $*	47,493	44,672		12,230												
Residential	26,172	24,658		6,901												
Commercial	11,077	10,462		2,901												
Industrial	6,211	6,064		1,709												
Electric generation	3,449	2,889		554												
Other	584	598		165												
11. FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production, *mil. bbl.*	199.14	203.63	15.44	13.97	16.27	15.17	16.08	17.23	18.90	19.16	19.88					
Taxable withdrawals, *mil. bbl.*	179.50	185.56	14.54	13.22	13.80	13.11	14.40	14.82	16.77	16.93	17.88					
Stocks, end of period, *mil. bbl.*	14.60	12.67	13.34	12.67	13.54	14.11	14.15	15.01	14.91	14.99	14.96					
Distilled spirits (total):																
Production, *mil. tax gal.*	112.89		15.33													
Consumption, apparent, for beverage purposes, *mil. wine gal.*	371.46	374.41	36.71	48.14	[r]24.73	21.97	26.07	28.36	28.79	28.77	29.10					
Stocks, end of period, *mil. tax gal.*	426.67		426.98													
Imports, *mil. proof liters*	[3]368.54															
Whisky:																
Production, *mil. tax gal.*	77.88		7.89													
Stocks, end of period, *mil. tax gal.*	368.85		370.32													
Imports, *mil. proof liters*	[3]223.97															
Wines and distilling materials:																
Effervescent wines:																
Production, *mil. wine gal.*	29.76	26.35	2.85	1.79	2.96	1.21	1.12	1.10	.13	.74	2.59	2.87	2.59			
Taxable withdrawals, *mil. wine gal.*	26.95	25.50	4.25	2.29	.88	.92	1.08	1.43	1.91	1.69	1.10	1.63	2.88			
Stocks, end of period, *mil. wine gal.*	222.62	231.72	18.30	17.59	16.99	17.60	20.48	18.56	19.64	17.48	18.81	20.24	20.46			
Imports, *mil. liters*	[3]54.96															
Still wines:																
Production, *mil. wine gal.*	408.16	427.15	42.25	18.63	6.45	3.36	4.54	4.18	3.23	1.68	1.41	9.34	128.30			
Taxable withdrawals, *mil. wine gal.*	413.17	417.25	35.00	38.43	27.41	26.98	31.93	34.01	33.23	32.98	30.16	31.29	30.22			
Stocks, end of period, *mil. wine gal.*	6,305.38	6,452.54	575.84	576.36	550.40	530.26	515.16	522.56	518.21	524.02	394.36	415.34	518.66			
Imports, *mil. liters*	[3]242.05															
Distilling materials produced at wineries, *mil. wine gal.*	114.11	108.07	12.23	5.21	3.51	7.30	4.52	2.75	3.36	1.15	3.39	4.23	32.35			

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory), *mil. lb.*	1,295.4	1,302.2	110.1	121.2	142.1	126.3	131.6	133.7	126.0	98.3	88.9	85.0	84.7	105.2	108.5	.....
Stocks, cold storage, end of period, *mil. lb.*	256.2	416.1	407.6	416.1	470.8	524.8	555.9	619.8	647.5	665.6	664.9	633.2	590.3	r567.1	543.0	527.8
Producer Price Index, *1982=100*	88.0	71.3	70.6	70.6	67.0	67.0	67.1	67.3	67.3	68.1	70.4	70.4	70.0	73.3	73.9	69.5
Cheese:																
Production (factory), total, *mil. lb.*	5,615.4	6,061.2	495.5	522.1	501.7	458.0	521.4	500.7	516.0	505.4	489.9	493.7	476.5	507.9	497.0	.....
American, whole milk, *mil. lb.*	2,674.1	2,890.8	233.6	248.2	247.1	222.4	250.0	236.9	247.5	235.2	225.0	224.5	205.8	221.6	214.9	.....
Stocks, cold storage, end of period, *mil. lb.*	328.0	457.8	437.3	457.8	473.8	450.0	486.4	509.3	509.3	518.9	511.5	494.1	477.9	r429.3	409.0	415.7
American, whole milk, *mil. lb.*	234.8	347.2	334.4	347.2	360.8	342.6	380.2	402.4	405.6	411.1	402.9	392.2	374.0	r337.8	319.1	318.7
Imports, *thous. metric tons*	[8]126.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Price, wholesale, cheddar, single daisies (Chicago), *$ per lb.*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Condensed and evaporated milk:																
Production, case goods, *mil. lb.*	525.1	602.6	50.2	46.2	45.1	46.9	47.2	50.6	46.5	49.1	45.1	48.3	44.0	46.0	41.0	.....
Stocks, manufacturers', case goods, end of period, *mil. lb.*	26.6	58.1	71.7	58.1	73.9	84.5	86.0	90.6	107.1	109.1	110.2	111.1	95.9	66.3	44.2	.....
Exports, *thous. metric tons*	[8]13.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fluid milk:																
Production on farms, *mil. lb.* †	122,531	125,714	9,998	10,467	10,663	9,948	11,097	10,906	11,228	10,573	10,472	10,316	9,926	9,905	9,899	10,379
Utilization in manufactured dairy products, *mil. lb.*	85,714	89,998	7,033	7,369	7,755	7,190	8,069	8,107	8,236	7,803	.....	.....	.....	.....	.....	.....
Price, wholesale, U.S. average, $ per 100 lb.	13.56	13.73	12.70	11.70	11.70	11.70	11.40	13.00	11.40	11.40	11.80	12.30	12.80	13.40	r13.80	p13.90
Dry milk:																
Production:																
Dry whole milk, *mil. lb.*	175.8	175.1	11.8	8.9	8.6	8.3	8.3	9.3	7.1	8.8	9.9	11.6	11.0	12.5	10.1	.....
Nonfat dry milk (human food), *mil. lb.*	874.7	876.6	68.7	81.2	82.6	77.9	87.6	95.1	101.4	78.6	69.8	56.8	44.5	48.9	54.1	.....
Stocks, manufacturers', end of period:																
Dry whole milk, *mil. lb.*	13.0	11.2	11.3	11.2	11.2	9.5	9.8	10.4	10.8	7.0	6.3	6.1	5.6	6.0	6.4	.....
Nonfat dry milk (human food), *mil. lb.*	49.4	114.6	114.8	114.6	114.6	95.5	88.9	84.4	74.4	67.5	69.8	68.7	48.7	39.6	36.9	.....
Exports, whole and nonfat (human food), *thous. metric tons*	[8]157.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Price, manufacturers' average selling, nonfat dry milk (human food), *$ per lb.*	.993	.948	.863	.855	.855	.849	.846	.850	.854	.844	.884	.895	.893	.966	.991	.....
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat), *mil. bu.*	([5])	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Barley:																
Production (crop estimate), *mil. metric tons*	[2]8.800	[2]9.119	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total, *mil. metric tons*	[7]7.634	[7]6.656	6.656	.....	.....	4.592	.....	.....	[4]2.948	.....	.....	r9.579	.....	.....	7.167	.....
On farms, *mil. metric tons*	[7]4.059	[7]3.841	3.841	.....	.....	2.065	.....	.....	[4]1.067	.....	.....	r5.900	.....	.....	4.252	.....
Off farms, *mil. metric tons*	[7]3.574	[7]2.816	2.816	.....	.....	2.527	.....	.....	[4]1.881	.....	.....	r3.678	.....	.....	2.915	.....
Exports, including malt, *thous. metric tons* §	[8]1,841.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, No. 2 feed, Minneapolis, *1982=100*	117.9	117.0	113.9	107.1	108.7	112.8	112.8	110.7	112.3	107.1	94.0	96.6	101.9	113.4	117.0	112.3
Corn:																
Production (crop estimate, grain only), *mil. metric tons*	[2]191.16	[2]201.51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total, *mil. metric tons*	[7]179.89	[7]176.29	176.29	.....	.....	121.65	.....	.....	[3]76.00	.....	.....	r38.64	.....	.....	166.07	.....
On farms, *mil. metric tons*	[7]119.36	[7]123.80	123.80	.....	.....	77.84	.....	.....	[3]44.58	.....	.....	17.56	.....	.....	109.09	.....
Off farms, *mil. metric tons*	[7]60.54	[7]52.49	52.49	.....	.....	43.80	.....	.....	[3]31.42	.....	.....	r21.08	.....	.....	56.98	.....
Exports, including meal and flour, *mil. metric tons*	[8]56.66	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, No. 2, Chicago, *1982=100*	102.4	100.9	89.9	93.4	93.7	95.3	101.9	102.0	98.4	95.3	90.2	100.4	97.4	97.1	97.5	95.5
Oats:																
Production (crop estimate), *mil. metric tons*	[2]5.423	[2]5.184	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total, *mil. metric tons*	[6]1.427	[6]2.278	.....	.....	.....	.....	.....	.....	[6]2.485	.....	.....	.....	.....	.....	.....	.....
On farms, *mil. metric tons*	[6].870	[6]1.203	.....	.....	.....	.....	.....	.....	[6]1.341	.....	.....	.....	.....	.....	.....	.....
Off farms, *mil. metric tons*	[6].557	[6]1.075	.....	.....	.....	.....	.....	.....	[6]1.144	.....	.....	.....	.....	.....	.....	.....
Exports, including oatmeal, *metric tons*	[8]58,387	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, No. 2, Minneapolis, *1982=100*	107.1	76.1	67.6	68.2	63.9	63.4	68.7	69.7	71.6	68.2	65.5	74.0	71.1	74.5	76.3	78.5
Rice:																
Production (crop estimate), *mil. metric tons*	[2]7.007	[2]7.027	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern States mills:																
Receipts, rough, from producers, *mil. lb.*	12,918	10,351	828	677	641	935	574	629	340	373	289	712	2,871	1,457	.....	.....
Shipments from mills, milled rice, *mil. lb.*	8,061	6,942	557	586	725	595	554	512	519	525	451	514	518	605	.....	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period, *mil. lb.*	2,741	2,106	2,271	2,106	1,857	1,870	1,660	1,618	1,334	1,041	729	719	2,027	2,277	.....	.....
Exports, *thous. metric tons*	[8]3,024	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, medium grain, milled, *1982=100*	107.9	102.4	94.2	94.2	96.1	105.8	110.3	113.4	116.2	117.1	114.5	108.9	109.5	109.6	111.7	109.4
Rye:																
Production (crop estimate), *mil. metric tons*	[2].347	[2].256	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, No. 2, Minneapolis, *1982=100*	69.1	66.5	65.2	65.9	74.7	71.8	.....	71.8	68.9	.....	61.5	70.3	73.3	83.5	.....	87.9
Wheat:																
Production (crop estimate), total, *mil. metric tons*	[2]55.43	[2]74.53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring wheat, *mil. metric tons*	[2]15.84	[2]19.19	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Winter wheat, *mil. metric tons*	[2]39.59	[2]55.34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Distribution, quarterly, *mil. metric tons* @	63.98	62.17	14.01	.....	.....	14.16	.....	.....	14.85	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total, *mil. metric tons*	[7]38.71	[7]51.93	51.93	.....	.....	r38.00	.....	.....	r[4]23.57	.....	.....	r55.54	.....	.....	39.25	.....
On farms, *mil. metric tons*	[7]16.11	[7]20.77	20.77	.....	.....	14.50	.....	.....	[4]9.29	.....	.....	22.53	.....	.....	15.37	.....
Off farms, *mil. metric tons*	[7]22.60	[7]31.16	31.16	.....	.....	r23.50	.....	.....	[4]14.28	.....	.....	r33.00	.....	.....	23.88	.....
Exports, total, including flour, *mil. metric tons*	[8]37.87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wheat only, *mil. bu.*	([5])	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.), *1982=100*	109.1	86.3	70.4	70.1	65.6	68.2	74.3	73.2	76.4	75.2	69.1	77.5	80.5	89.0	90.5	98.2
Hard red spring, No. 1, ord. protein (Minn.), *1982=100*	108.7	91.1	73.8	73.8	71.5	73.7	77.7	79.1	80.5	79.0	73.0	79.5	84.1	92.7	93.2	101.8
Wheat flour:																
Production:																
Flour, *thous. sacks (100 lb.)*	342,762	359,639	33,640	29,100	28,443	29,085	27,362	29,956	30,625	25,849	27,673	30,036	r29,179	30,666	30,332	.....
Millfeed, *thous. sh. tons*	6,072	6,255	579	501	520	490	486	535	561	469	498	543	526	557	556	.....
Grindings of wheat, *thous. bu.*	761,021	797,589	73,933	64,326	66,059	64,502	60,428	66,522	68,686	58,336	62,378	67,737	r66,389	69,259	68,650	.....
Stocks held by mills, end of period, *thous. sacks (100 lb.)*	6,288	8,051	.....	8,051	.....	.....	8,264	.....	.....	8,429	.....	.....	r6,234	.....	.....	.....
Exports, *thous. metric tons*	1,195.53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, *6/83=100*	110.5	100.2	89.4	89.8	88.7	90.2	92.0	93.0	94.0	93.7	91.3	r94.1	95.8	100.3	102.6	107.4
POULTRY AND EGGS																
Poultry:																
Slaughter, *mil. lb.*	22,144	23,669	r2,057	1,794	2,108	1,854	1,895	2,120	2,191	2,006	2,210	2,233	2,040	r2,363	1,945	.....
Stocks, cold storage (frozen), end of period, total, *mil. lb.*	469	562	582	562	551	606	633	688	727	797	877	929	982	r967	626	564
Turkeys, *mil. lb.*	236	306	338	306	301	339	366	406	451	503	571	626	667	r653	306	258
Price, in Georgia producing area, live broilers, *$ per lb.*	.350	.310	.265	.270	.290	.280	.295	.280	.300	.305	.315	.310	.310	.305	.280	.275
Eggs:																
Production on farms, *mil. cases* §	186.8	188.4	r15.8	16.3	16.1	14.7	16.3	15.5	13.1	15.6	16.2	16.1	15.6	16.3	16.1	.....
Stocks, cold storage, end of period:																
Shell, *thous. cases* §	12	15	16	15	17	9	14	12	15	13	13	10	13	16	12	21
Frozen, *mil. lb.*	14	15	17	15	15	14	14	13	14	14	18	16	16	17	15	16
Price, wholesale, large (delivered; Chicago), *$ per doz*	.777	.760	.800	.831	.860	.720	.858	.676	.609	.634	.731	.713	.688	.679	.687	.....
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves, *thous. animals*	2,100	1,742	149	136	151	121	120	106	103	90	108	108	115	127	125	.....
Cattle, *thous. animals*	33,010	32,391	2,622	2,380	2,808	2,407	2,443	2,673	2,785	2,650	2,784	2,783	2,634	2,855	2,508	.....
Prices, wholesale:																
Beef steers, *$ per 100 lb.*	74.44	78.89	81.66	81.28	79.58	79.86	81.41	81.24	78.67	74.53	72.25	67.34	69.18	70.93	.....	.....
Steers, stocker and feeder, *$ per 100 lb.*	86.66	92.15	93.56	95.67	94.21	95.53	95.38	98.52	97.06	97.30	95.81	90.06	89.74	88.60	.....	.....
Calves, vealers (So. St. Paul), *dollars*	248.62	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hogs:																
Slaughter (federally inspected), *thous. animals*	86,328	82,901	7,334	7,140	7,461	6,469	7,044	7,320	6,948	6,133	6,557	7,098	7,177	8,292	7,744	.....
Prices:																
Wholesale, average, all weights (Sioux City), *$ per 100 lb.*	43.91	54.72	50.17	48.96	51.32	52.31	51.92	51.42	54.83	54.79	55.74	51.11	46.76	43.51	38.29	.....
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	17.3	22.5	23.2	r21.5	22.0	22.5	21.5	21.0	22.7	23.7	23.8	22.0	19.8	19.0	r16.5	16.7
Sheep and lambs:																
Slaughter (federally inspected), *thous. animals*	5,295	5,469	465	449	495	449	546	436	443	388	431	438	456	501	449	.....
Price, wholesale, lambs, avg. (San Angelo, TX), *$ per 100 lb.* *	66.06	54.04	50.42	48.08	47.56	45.81	49.67	54.00	54.45	52.88	55.42	54.31	53.25	51.20	.....	.....
MEATS																
Total meats (excluding lard):																
Production, *mil. lb.*	39,418	38,606	3,273	3,080	3,427	2,954	3,083	3,285	3,291	3,060	3,252	3,426	3,307	r3,709	3,324	.....
Stocks, cold storage, end of period, *mil. lb.*	535	566	535	566	585	590	602	645	613	599	590	576	591	r630	646	661
Exports (meats and meat preparations), *thous. metric tons*	1,301	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports (meats and meat preparations), *thous. metric tons*	1,110	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beef and veal:																
Production, total, *mil. lb.*	23,319	22,950	1,870	1,708	1,999	1,720	1,746	1,895	1,971	1,894	2,018	2,099	1,963	2,142	1,839	.....
Stocks, cold storage, end of period, *mil. lb.*	256	306	283	306	308	277	283	272	241	254	279	265	282	r303	313	320
Exports, *thous. metric tons*	568	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, *thous. metric tons*	682	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)(Central U.S.), *$ per lb.*	1.078	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lamb and mutton:																
Production, total, *mil. lb.*	342	357	30	30	33	30	36	29	30	25	28	27	29	32	29	.....
Stocks, cold storage, end of period, *mil. lb.*	8	8	8	8	9	10	8	7	8	8	7	6	5	6	7	6
Pork (excluding lard):																
Production, total, *mil. lb.*	15,757	15,299	1,373	1,342	1,396	1,204	1,301	1,361	1,291	1,140	1,207	1,299	1,315	1,534	1,456	.....
Stocks, cold storage, end of period, *mil. lb.*	256	234	221	234	248	281	289	341	333	312	278	282	281	r300	308	317
Exports, *thous. metric tons*	152	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, *thous. metric tons*	358	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices:																
Producer Price Index, hams and picnics, except canned, *12/88=100* *	99.7	118.6	131.9	129.5	114.4	117.7	116.7	111.8	110.7	113.2	114.1	r115.8	113.9	116.2	114.5	114.1
Fresh loins, 8–14 lb. average, wholesale (Omaha), *$ per lb.* *	1.0111	1.1752	.9894	1.0350	1.0767	1.0913	1.1033	1.0481	1.2048	1.2349	1.2173	1.1754	1.0585	1.0087	.....	.....
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells), *thous. metric tons*	266.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coffee:																
Imports, total, *metric tons*	1,162,920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
From Brazil, *metric tons*	249,295	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Import Price Index, *1985=100*	69.2	59.3	.....	57.1	.....	.....	57.7	.....	.....	54.9	.....	.....	53.2	.....	.....	52.4
Fish:																
Stocks, cold storage, end of period, *mil. lb.*	430	343	350	342	314	290	267	275	308	312	343	349	378	383	394	.....

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
MISCELLANEOUS FOOD PRODUCTS—Continued																
Sugar:																
Exports, raw and refined, *metric tons*	[4]412,044															
Imports, raw and refined, *thous. metric tons*	[4]1,542															
Producer Price Indexes:																
Raw (cane), *1982=100*	115.5	119.2	119.5	117.9	115.6	113.1	113.3	113.1	112.8	113.5	112.9	r114.1	114.4	114.2	114.3	113.5
Refined, *1982=100*	118.2	122.7	122.7	122.4	123.1	123.2	122.9	122.0	121.3	121.3	121.4	r121.4	121.4	121.2	121.0	120.8
Tea, imports, *metric tons*	[4]85,257															
TOBACCO																
Leaf:																
Production (crop estimate), *mil. lb.*	[1]1,367	[1]1,607														
Stocks, dealers' and manufacturers', end of period, *mil. lb.*	3,803	3,674		3,674			3,458			3,075						
Exports, incl. scrap and stems, *metric tons*	[4]224,382															
Imports, incl. scrap and stems, *metric tons*	[4]180,286															
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, *millions*	147,495	178,742	18,791	17,672	21,007	16,652	14,689	12,793	14,242	13,328	13,686	16,549				
Taxable, *millions*	561,021	523,094	45,562	34,134	34,514	39,407	47,061	40,106	49,266	45,849	44,037	42,337				
Cigars (large), taxable, *millions*	2,365	2,233	210	158	152	145	163	175	169	219	170	204				
Exports, cigarettes, *millions*	[4]41,755															
12. LEATHER AND PRODUCTS																
LEATHER																
Exports:																
Upper and lining leather, *thous. sq. ft.*																
Producer Price Index, leather, *1982=100*	170.4	177.6	174.9	174.7	174.3	173.7	172.6	172.1	172.7	171.7	167.7	r165.8	163.2	162.0	161.6	162.8
LEATHER MANUFACTURES																
Footwear:																
Production, total, *thous. pairs*	210,490	201,648	15,359	12,596			[6]47,602			r38,399			37,683			
Shoes, sandals, and play shoes, except athletic, *thous. pairs*			10,381	8,808			[6]28,436			r28,146			28,424			
Slippers, *thous. pairs*	57,534	41,184	3,208	1,946			[6]9,473			6,177			5,675			
Athletic, *thous. pairs*			1,770	1,842			[6]4,047			r4,076			3,584			
Other footwear, *thous. pairs*	3,680	3,405	261	291			[6]895			r543			548			
Exports, *thous. pairs*																
Producer Price Indexes:																
Men's leather upper, dress and casual, *1982=100*	127.5	135.8	137.3	138.0	138.3	140.3	140.3	141.0	141.4	141.4	141.4	141.7	141.7	140.8	141.5	142.6
Women's leather upper, *1982=100*	116.2	120.9	121.9	121.9	121.3	122.3	123.8	124.0	124.1	124.2	124.6	r124.7	124.8	124.8	124.5	124.5
Women's plastic upper, *1982=100*	110.0	113.4	110.9	110.7	110.7	110.7	113.4	113.6	115.6	116.9	116.8	r116.8	116.9	116.9	116.9	116.9
13. LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
[Millions of board feet, unless otherwise indicated]																
National Forest Products Association:																
Production, total	[2]58,749	[2]54,638	3,412	2,914	3,534	3,410	3,661	3,958	3,837	3,762	3,664	3,808	3,645			
Hardwoods	[2]10,869	[2]9,480	857	736	851	810	838	880	916	803	846	863	825			
Softwoods	[2]47,880	[2]45,159	2,555	2,178	2,683	2,600	2,823	3,078	2,921	2,959	2,818	2,945	2,820			
Shipments, total	[2]49,003	[2]46,083	3,357	2,873	3,240	3,301	3,617	4,037	4,028	3,764	3,412	3,926	3,638			
Hardwoods	[2]11,347	[2]10,102	789	624	755	711	791	855	876	761	775	890	813			
Softwoods	[2]37,656	[2]35,981	2,568	2,249	2,485	2,590	2,826	3,182	3,152	3,003	2,637	3,036	2,825			
Stocks (gross), mill, end of period, total																
Hardwoods																
Softwoods	4,898	4,734	4,809	4,734	4,925	4,949	4,946	4,849	4,600	4,699	4,684	4,793	4,786			
Exports, total sawmill products																
Imports, total sawmill products, *thous. cubic meters*	[4]64,355															
SOFTWOODS																
[Millions of board feet, unless otherwise indicated]																
Douglas fir:																
Orders, new	9,552	8,749	596	547	613	643	829	865	797	680	579	709	695	705	649	
Orders, unfilled, end of period	501	452	432	452	437	434	556	607	586	532	475	443	445	465	447	
Production	9,620	8,751	590	484	671	656	722	803	737	700	673	707	678	710	653	
Shipments	9,687	8,798	595	527	628	646	707	814	818	734	636	741	693	685	667	
Stocks (gross), mill, end of period	809	772	815	772	815	825	840	829	748	714	751	717	702	727	713	
Exports, total sawmill products, *thous. cubic meters*	[2]2,781															
Sawed timber, *thous. cubic meters*	[4]335															
Boards, planks, scantlings, etc., *thous. cubic meters*	[4]2,450															
Producer Price Index, Douglas fir, dressed, *1982=100*	151.6	138.0	125.3	127.8	129.4	128.0	125.7	129.9	144.4	167.0	161.6	r131.7	131.1	140.6	140.1	143.0

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
13. LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
[Millions of board feet, unless otherwise indicated]																
Southern pine:																
Orders, new	r1 12,366	r1 12,827	890	859	855	979	1,147	1,059	1,275	968	909	1,113	1,034			
Orders, unfilled, end of period	633	697	653	697	665	677	756	696	821	690	641	666	678			
Production	r1 12,544	r1 12,911	947	867	950	924	1,024	1,102	1,071	1,123	1,021	1,049	1,004			
Shipments	r1 12,567	r1 12,763	929	815	892	961	1,065	1,124	1,146	1,101	950	1,091	1,023			
Stocks (gross), mill and concentration yards, end of period	2,049	2,197	2,143	2,197	2,242	2,219	2,177	2,164	2,080	2,090	1,973	2,122	2,102			
Exports, total sawmill products, *cubic meters*	2 1,206,526															
Producer Price Index, southern pine, dressed, *1982=100*	108.0	111.0	104.7	102.8	103.9	100.3	103.6	110.0	110.8	122.5	124.5	r112.6	109.5	108.9	111.1	114.0
Western pine:																
Orders, new	11,143	10,582	712	692	701	711	835	916	933	760	772	899	873	888	748	
Orders, unfilled, end of period	506	483	454	483	472	470	548	582	649	550	545	529	544	554	537	
Production	11,229	10,452	752	611	764	742	788	849	826	835	848	914	876	840	762	
Shipments	11,174	10,605	768	663	712	713	757	882	866	859	777	915	858	878	765	
Stocks (gross), mill, end of period	1,402	1,211	1,263	1,211	1,263	1,292	1,323	1,290	1,250	1,226	1,304	1,303	1,321	1,283	1,280	
Producer Price Index, other softwood, dressed, *1982=100*	127.1	126.3	119.8	119.0	119.6	119.5	122.3	125.6	131.5	142.6	144.0	r132.2	130.0	129.3	131.1	136.1
HARDWOOD FLOORING																
[Millions of board feet]																
Oak:																
Orders, unfilled, end of period	9.5	8.3	9.2	r9.9	8.2	8.1	9.5	9.7	10.7	9.8	11.0	11.5	13.1	13.1	15.0	15.8
Shipments	206.5	205.3	15.2	14.2	14.3	15.1	18.7	17.1	16.4	17.9	13.8	17.3	18.0	18.6	16.6	16.6
Stocks (gross), mill, end of period	7.6	10.0	9.6	r11.2	12.2	11.4	10.0	9.8	11.1	10.9	10.1	9.9	8.9	8.4	8.0	7.7
14. METALS AND MANUFACTURES																
IRON AND STEEL																
[Thousands of short tons]																
Exports:																
Steel mill products	4,578	4,303	494	412	439	486	368	595	598	772	627	495	606	486	427	
Scrap	13,305	12,765	868	826	732	851	863	862	1,252	1,260	857	723	585	668	973	
Pig iron	12	16	1	1	1	1	1	1	(3)	2	2	1	2	1	4	
Imports:																
Steel mill products	17,321	17,162	1,598	1,552	1,655	1,291	1,231	1,571	1,367	1,080	1,395	1,032	1,152	1,230	1,312	
Scrap	1,120	1,424	162	160	81	92	87	83	102	89	114	101	105	123	98	
Pig iron	488	383	52	28	56	70	48	56	11	15	30	39	25	52	43	
Iron and Steel Scrap																
[Thousands of metric tons, unless otherwise indicated]																
Production	23,014	23,083	1,821	1,636	1,801	1,599	1,689	1,701	r1,672	1,754	1,713					
Receipts, net	41,671	39,624	3,251	2,828	2,974	2,804	2,991	3,037	r2,999	2,972	2,957					
Consumption	65,507	63,705	5,050	4,614	4,947	4,458	4,679	4,795	r4,718	4,836	4,763					
Stocks, end of period	4,213	3,989	3,978	3,989	3,999	3,978	4,102	4,036	r4,035	3,970	3,907					
Composite price, No. 1 heavy melting scrap: American Metal Market, *$ per metric ton*	105.61	105.46	105.63	103.17	r103.38	100.74	97.23	96.24	93.28	87.56	85.81	88.79	90.22	89.12	84.80	84.32
Ore																
[Thousands of metric tons]																
Iron ore (operations in all U.S. districts):																
Mine production	59,032	r56,408	3,677	4,646	4,451	4,274	4,135	4,754	4,846	5,070	4,218					
Shipments from mines	58,299	r57,010	4,540	5,452	2,269	1,585	1,897	5,264	5,678	5,548	5,328					
Imports	19,596	18,054	2,075	1,350	698	397	503	834	1,485	1,369						
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants	71,156	73,797	6,923	6,347	3,220	1,831	2,615	5,096	6,380	6,624	6,765	6,617	7,075			
Consumption at iron and steel plants	73,059	73,681	6,075	5,436	5,296	4,475	5,296	4,830	5,083	4,971	5,514	5,564	5,579			
Exports (domestic)	5,365	3,199	151	24	11	2	1	401	541	445						
Stocks, total, end of period	22,476	22,978	22,042	22,978	22,572	22,218	21,316	20,757	21,756	23,174						
At mines	4,575	4,795	5,535	4,795	6,493	9,182	11,421	10,910	10,078	9,604	8,510					
At furnace yards	15,730	15,910	14,969	15,910	13,820	11,174	8,493	8,749	10,067	11,732	13,044	14,098	15,768			
At U.S. docks	2,171	2,273	1,538	2,273	2,259	1,862	1,402	1,098	1,611	1,838	1,765	1,926	2,284			
Manganese (manganese content), general imports																
Pig Iron and Iron Products																
[Thousands of short tons, unless otherwise indicated]																
Pig iron:																
Production (including production of ferroalloys)	55,873	54,925	4,523	4,264	4,077	3,470	4,047	3,830	3,885	3,830	4,179	4,121	4,175	4,251	4,300	4,338
Consumption, *thous. metric tons*	51,106	50,019	4,120	3,807	3,808	3,354	3,867	3,573	r3,615	3,609	3,953					
Stocks, end of period, *thous. metric tons*	275	130	165	130	149	125	129	134	r153	158	151					
Castings, gray and ductile iron:																
Shipments, total	r1 8,959	r4 8,310														
For sale	r1 6,756	r4 6,257														
Castings, malleable iron:																
Shipments, total	r1 299	r4 276														
For sale	r1 146	r4 154														

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
14. METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																
[Thousands of short tons, unless otherwise specified]																
Steel (raw):																
Production	[1]97,943	98,015	8,021	7,422	7,577	6,705	7,283	7,089	7,076	7,017	7,338	7,386	7,457	7,711	7,461	7,347
Rate of capability utilization, *percent*	84.5	84.0	83.8	75.0	74.6	73.1	71.7	72.5	70.0	71.7	74.8	75.2	78.5	78.0	78.0	74.4
Steel castings:																
Shipments, total	[r][1]1,184	[1]1,136														
For sale, total	[r][1]1,081	[1]1,034														
Steel Mill Products																
[Thousands of short tons]																
Steel products, net shipments:																
Total (all grades)	84,100	84,981	6,937	6,187	6,786	6,039	5,966	6,450	6,762	6,623	6,420	6,954	[r]6,746	7,499	6,427	
By product:																
Semifinished products	6,236	6,313	546	446	533	550	527	550	595	647	584	642	550	642	522	
Structural shapes (heavy), steel piling	5,355	6,093	494	474	506	470	452	465	469	421	479	520	486	548	498	
Plates	7,384	7,945	680	586	675	551	548	590	618	583	565	568	543	599	539	
Rails and accessories	562	519	44	37	44	52	58	52	41	32	21	21	17	37	27	
Bars and tool steel, total	14,171	14,727	1,199	1,006	1,107	1,051	979	1,111	1,110	1,077	1,097	1,154	1,162	1,215	1,063	
Bars: Hot rolled (including light shapes)	7,617	7,878	682	562	660	586	540	603	572	549	560	593	594	626	551	
Bars: Reinforcing	5,015	5,305	398	355	317	349	329	392	425	420	434	444	450	457	400	
Bars: Cold finished	1,472	1,486	114	85	125	112	107	111	110	104	99	112	115	128	108	
Pipe and tubing	4,011	4,652	386	368	414	398	424	411	428	383	332	402	360	337	302	
Wire-drawn and/or rolled	1,002	918	62	51	69	67	75	82	77	73	75	79	69	80	64	
Tin mill products	4,126	4,032	315	406	335	292	298	342	365	336	350	359	336	345	310	
Sheets and strip (including electrical), total	41,261	39,784	3,212	2,813	3,105	2,608	2,605	2,846	3,059	3,071	2,918	3,208	3,222	3,696	3,102	
Sheets: Hot rolled	12,898	13,388	1,068	1,018	1,151	917	986	974	1,113	1,145	1,074	1,162	1,141	1,253	1,090	
Sheets: Cold rolled	13,854	13,199	1,099	952	980	839	791	922	936	924	906	982	1,003	1,175	970	
By market (quarterly):																
Service centers and distributors	18,185	18,250		4,424			4,091			4,218			4,484	[2]1,689	[2]1,467	
Construction, incl. maintenance	6,861	7,391		1,836			1,629			1,711			1,790	[2]664	[2]582	
Contractors' products	2,863	2,793		703			539			547			605	[2]215	[2]179	
Automotive	11,180	10,444		2,337			2,047			2,379			2,416	[2]1,067	[2]877	
Rail transportation	1,096	901		203			261			214			155	[2]72	[2]54	
Machinery, industrial equipment, tools	2,162	2,104		467			481			425			379	[2]141	[2]117	
Containers, packaging, ship. materials	4,458	4,474		1,183			1,009			1,130			1,087	[2]361	[2]316	
Other	37,488	38,378		9,594			8,701			9,235			9,280	[2]3,289	[2]2,835	
[Millions of short tons]																
Producing steel mills, inventory, end of period:																
Total	13.0	14.0	13.7	14.0	13.6	13.7	13.8	13.8	13.5	13.4	13.6	[r]13.1	13.1	12.4		
Steel in process	7.9	8.1	7.9	8.1	7.9	7.9	8.2	8.4	8.2	8.2	8.4	[r]7.8	7.8	7.3		
Finished steel	5.1	5.9	5.8	5.9	5.7	5.8	5.6	5.4	5.3	5.2	5.2	5.3	5.3	5.1		
Steel service centers (warehouses), inventory, end of period	6.9	6.7	6.5	6.7	6.7	6.9	6.6	6.4	6.2	6.1	5.9	5.7	5.3	5.6		
NONFERROUS METALS AND PRODUCTS																
[Thousands of metric tons, unless otherwise specified]																
Aluminum:																
Production, primary (dom. and foreign ores)	4,030	4,048	337	347	349	317	352	340	353	343	354	350	336	347		
Recovery from scrap	2,054	2,393	155	152	174	155	180	196	186	191	199	203	190	195		
Imports:																
Metal and alloys, crude	[3]923.0	959.6	58.7	60.6	79.5	79.4	84.3	88.2	85.1	75.9	97.3	89.0	86.6			
Plates, sheets, bars, etc	[3]340.4	340.3	30.6	23.1	23.9	23.3	23.2	20.2	20.7	20.9	20.8	18.8	21.8			
Exports:																
Metal and alloys, crude	[3]593.1	679.8	62.2	76.0	61.1	54.8	46.7	82.8	56.4	71.3	69.0	80.1	54.6			
Plates, sheets, bars, etc	[3]446.2	437.7	33.8	24.9	34.8	35.5	38.1	44.8	48.4	48.1	44.9	55.4	42.9			
Price, U.S. market, 99.7% purity, monthly average, *$ per lb.*	.8784	.7404	.7252	.6975	.6875	.6813	.6831	.6388	.5932	.5775	.5896	.5766	.5575	.5246	.5241	.5034
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.), *mil. lb.*	15,468	14,757	1,098	1,120	1,179	1,086	1,221	1,211	1,295	1,271	1,376	1,357	1,263	1,311		
Mill products, total, *mil. lb.*	12,304	11,960	909	844	941	877	940	996	1,030	995	1,029	[r]1,028	970	1,010		
Sheet and plate, *mil. lb.*	7,612	7,514	576	574	586	561	618	635	669	639	673	[r]661	619	636		
Castings, *mil. lb.*	2,200															
Inventories, total (ingot, mill products, and scrap), end of period, *mil. lb.*	4,016	4,013	4,028	4,013	4,068	4,169	4,256	4,212	4,135	[r]4,044	[r]3,990	[r]3,935	3,919	3,888		
Copper:																
Production:																
Mine, recoverable copper	1,497.8	1,587.2	139.9	136.1	[r]136.9	[r]126.7	[r]138.5	[r]129.5	[r]147.7	[r]136.9	139.6	141.3				
Refined from primary materials	1,476.8	1,576.6	132.3	134.8	131.0	123.9	132.7	127.2	139.6	121.8	129.4	134.1				
Electrolytically refined:																
From domestic ores @	1,164.9	1,183.2	100.5	101.6	101.8	94.2	98.6	92.7	99.8	85.5	90.9	95.6				
From foreign ores																
Electrowon	311.9	393.5	31.7	33.2	29.2	29.7	34.1	34.5	39.8	36.4	38.5	38.5				
Refined from scrap	479.9	440.8	31.9	32.0	35.0	28.8	38.0	39.4	38.2	35.7	32.6	33.5				
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.)	[3]457.7	441.3	46.1	27.1	38.4	39.5	28.0	44.8	30.4	31.6	35.5	31.3				
Refined	[3]300.1	261.7	20.8	16.7	22.7	27.1	21.7	30.9	17.5	23.6	23.7	17.4				
Exports:																
Refined and scrap	[3]565.6		40.9		67.6	52.0	75.3	40.2								
Refined	[3]130.2	211.2	17.2	19.8	33.6	21.4	37.4	16.8	31.5	23.9	20.6	20.9				
Consumption, refined (reported by mills, etc.)	2,203	2,150	165	148	175	146	[r]179	[r]172	197	[r]171	143	190				
Stocks, refined, end of period	107	101	88	101	104	109	105	[r]103	107	[r]92	112	92				
Price, avg. U.S. producer cathode, delivered, *$ per lb.* §	1.3094	1.2316	1.1976	1.1561	1.1461	1.1501	1.1395	1.1313	1.0557	1.0388	1.0434	1.0597				

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

14. METALS AND MANUFACTURES—Continued

	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
NONFERROUS METALS AND PRODUCTS—Continued																
[Thousands of metric tons, unless otherwise specified]																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products, *mil. lb.*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Copper wire mill products (copper content), *mil. lb.*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brass and bronze foundry products, *mil. lb.*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lead:																
Production:																
Mine, recoverable lead	[1]410.9	[1]474.0	37.4	35.5	41.5	41.1	41.6	37.8	43.5	36.4	47.5	41.1	.....	.....	.....	.....
Recovered from scrap (lead content)	[1]808.6	[1]923.0	72.3	77.3	79.0	74.4	71.0	72.0	72.0	70.7	69.8	70.0	.....	.....	.....	.....
Imports, ore (lead content)	[3]120.8	98.4	.....	.....	.....	7.8	4.6	7.7	.....	11.2	7.6	.....	.....	.....	.....	.....
Consumption, total	[1]1,283.2	[1]1,275.2	104.3	97.3	101.3	105.3	101.2	101.3	98.4	92.4	90.8	101.6	.....	.....	.....	.....
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	73.5	53.9	55.7	53.9	60.3	63.7	61.0	59.4	65.9	73.6	74.3	75.7	73.1	74.5	70.9	68.8
Refiners' (primary), refined and antimonial (lead content)	15.6	25.5	22.8	25.5	24.2	24.3	27.0	21.3	17.5	16.2	15.4	9.1	.....	.....	.....	.....
Consumers' (lead content) ◊	82.7	62.8	60.4	62.8	62.0	53.5	52.9	49.4	48.9	43.1	38.0	35.1	.....	.....	.....	.....
Scrap (lead-base, purchased), all smelters (gross weight)	17.4	20.1	22.3	20.1	15.8	13.5	11.3	12.2	12.8	11.2	12.7	13.4	.....	.....	.....	.....
Price, common grade, delivered, *$ per lb. @@*	.3935	.4602	.4275	.3852	.3452	.3323	.3334	.3330	.3260	.3203	.3279	.3286	.3339	.3462	.3448	.3465
Tin:																
Imports (for consumption):																
Ore (tin content), *metric tons*	[3]216	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metal, unwrought, unalloyed, *metric tons*	[3]33,988	33,810	2,786	2,280	2,403	2,934	1,601	1,946	2,554	2,006	2,830	3,173	1,960	.....	.....	.....
Recovery from scrap, total (tin content), *metric tons*	[1]15,213	17,275	594	439	560	489	585	554	478	558	373	522	r530	221	.....	.....
As metal, *metric tons*	[1]569	186	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	15	15	.....	.....
Consumption, total, *metric tons*	46,371	44,363	4,200	3,900	4,100	3,900	4,100	4,300	4,100	4,200	3,900	4,100	4,000	3,900	.....	.....
Primary, *metric tons*	39,000	36,900	3,100	2,900	3,000	2,900	3,100	3,200	3,100	3,200	3,000	3,100	3,000	2,900	.....	.....
Exports (metal), *metric tons*	[3]904	658	10	52	25	60	11	111	129	145	129	71	61	.....	.....	.....
Stocks, pig (industrial), end of period, *metric tons*	6,072	4,829	4,819	4,829	6,337	6,677	6,688	6,177	5,993	5,991	6,348	6,739	r6,544	8,544	.....	.....
Price, Straits quality (delivered), *$ per lb.*	5.2018	3.8629	3.9440	3.7321	3.6822	3.6488	3.6075	3.6204	3.6834	3.6895	3.6707	3.6506	3.6076	3.5862	3.5519	.....
Zinc:																
Mine prod., recoverable zinc	[1]275.9	515.4	40.4	43.6	45.5	41.9	43.8	45.5	49.4	36.9	43.0	r47.4	49.5	39.1	.....	.....
Imports:																
Ores (zinc content)	[3]41.0	46.7	4.0	1.6	8.0	1.0	1.1	1.4	8.1	10.4	4.5	2.1	1.5	.....	.....	.....
Metal (slab, blocks)	[3]711.6	631.7	46.5	40.9	50.0	41.9	37.0	39.8	35.7	36.0	39.9	46.6	51.4	.....	.....	.....
Consumption (recoverable zinc content):																
Ores	2.1	2.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.....	.....
Scrap, all types	[1]251.7	250.3	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	.....	.....
Slab zinc:																
Production, total ‡	205.3	207.8	16.0	17.2	17.3	15.0	16.9	15.8	17.7	15.6	16.4	13.6	15.8	17.5	16.2	16.6
Consumption, fabricators	[1]1,060.0	991.0	73.0	67.1	80.0	69.0	65.9	67.8	68.3	68.8	73.6	78.0	79.3	80.0	.....	.....
Exports	[3]8.0	5.8	.5	.2	.3	.4	.4	.4	.7	.8	.3	.4	.3	.....	.....	.....
Stocks, end of period:																
Producers', at smelter (ABMS)	4.7	4.6	4.7	4.6	3.9	5.3	8.5	3.9	4.7	4.2	3.6	2.9	3.7	3.7	4.5	4.6
Consumers'	60.3	41.6	41.7	41.6	41.5	41.2	40.6	43.7	43.0	39.3	38.1	r35.4	35.6	34.5	.....	.....
Price, high grade, *$ per lb.*	.8206	.7459	.6294	.6209	r.5808	.5593	.5611	.5763	.4984	.4840	.4867	.4836	.4978	.4856	.....	.....
MACHINERY AND EQUIPMENT																
[Millions of dollars, unless otherwise specified]																
Industrial heating equipment, new orders (domestic), qtrly #	394.5	433.0	.....	88.5	.....	.....	129.6	.....	.....	82.4	.....	.....	83.7	.....	.....	.....
Electric processing heating equipment	84.3	89.6	.....	22.3	.....	.....	30.2	.....	.....	14.7	.....	.....	21.3	.....	.....	.....
Fuel-fired processing heating equipment	138.1	140.3	.....	16.4	.....	.....	47.1	.....	.....	28.4	.....	.....	13.8	.....	.....	.....
Materials handling equipment, dollar value bookings index, *1982=100* †	155.6	131.9	121.4	118.5	125.7	114.8	132.4	122.3	140.0	114.7	132.6	141.4	162.0	.....	.....	.....
Industrial supplies, machinery, and equipment:																
New orders index, seas. adj., *1987=100* @	117.4	121.1	114.0	112.9	104.9	107.0	107.4	107.0	104.1	108.3	109.8	107.6	109.7	107.6	110.0	.....
Industrial suppliers distribution:																
Sales index, seas. adjusted, *1977=100*	183.6	200.5	203.2	185.3	203.4	218.7	203.3	208.5	216.8	190.8	213.9	216.1	220.5	197.6	.....	.....
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), *1977=100*	182.0	189.4	191.1	191.8	193.0	193.3	194.4	195.2	195.6	195.7	196.0	196.5	196.3	196.3	.....	.....
Fluid power products shipments indexes:																
Hydraulic products, *1985=100*	144	138	123	114	131	124	130	132	123	120	112	116	121	r124	111	.....
Pneumatic products, *1985=100*	133	131	130	118	128	129	140	138	137	127	120	128	127	r142	124	.....
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total	1,976.35	2,070.30	136.65	178.10	130.05	186.25	153.55	136.45	109.60	130.95	145.60	126.40	174.05	r155.85	161.55	277.60
Domestic	1,722.80	1,771.95	113.10	151.10	107.20	113.80	127.20	109.95	96.45	87.70	123.25	117.30	150.25	r133.90	140.85	235.30
Shipments, total	2,358.60	2,329.60	182.20	266.45	110.80	133.15	173.85	145.35	173.85	142.60	149.40	137.35	166.80	r177.30	144.35	217.30
Domestic	2,059.20	2,004.45	160.60	209.95	93.25	109.45	148.75	126.55	157.25	104.30	137.35	121.85	140.90	r155.35	118.70	183.20
Order backlog, end of period	1,423.3	1,164.0	1,252.4	1,164.0	1,183.2	1,236.4	1,216.0	1,207.2	1,142.9	1,131.2	1,127.4	1,116.5	1,123.8	r1,102.3	1,119.5	1,179.8
Metal forming type tools:																
Orders, new (net), total	831.60	894.40	66.10	117.70	69.80	58.90	51.90	57.25	43.40	41.95	47.65	109.35	70.75	68.80	69.15	59.25
Domestic	719.05	760.55	48.15	102.25	59.80	51.30	31.45	37.30	35.05	25.05	26.90	87.05	56.30	51.35	41.35	43.45
Shipments, total	837.00	970.30	85.25	84.05	71.75	69.00	103.00	61.70	58.00	69.55	63.40	46.00	49.90	58.45	85.90	65.00
Domestic	704.15	851.10	63.40	77.20	61.00	58.80	86.05	47.05	44.60	47.15	35.00	30.75	36.05	48.35	76.90	52.90
Order backlog, end of period	380.3	304.4	270.8	304.4	302.4	292.4	241.2	236.8	222.2	194.6	178.8	242.2	263.0	273.4	256.6	250.9

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
14. METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders), *units*	[1]10,000	[3]8,303														
Tracklaying (ex. shovel loaders), *mil. $*	[1]1,163.7	[3]1,073.0														
Wheel (contractors' off-highway), *units*	4,237	[3]4,058														
Wheel (contractors' off-highway), *mil. $*	366.2	[3]349.0														
Shovel loaders, *units*	[1]60,277	[3]57,766														
Shovel loaders, *mil. $*	[1]2,212.0	[3]1,959.6														
ELECTRICAL EQUIPMENT																
[Thousands]																
Batteries (auto.-type replacement), shipments	64,433	65,187	6,505	5,366	5,163	4,079	4,063	4,700	4,932	5,265	5,541	6,545	6,962	[r]6,833	6,773	5,729
Radio sets, production, total market ‡‡	[1]25,254	21,585	2,075	1,438	1,376	1,345	1,298	1,356	1,186	1,261	1,542	1,682	2,125	2,213	1,768	
Television sets (incl. combination models), production, total market ‡‡	24,859	21,779	1,658	1,753	1,318	1,454	1,761	1,267	[4]1,235	1,397	1,245	1,569	2,249	1,846	2,009	2,300
Household major appliances, industry shipments #	[1]46,567	42,739	3,018	[r]2,872	3,362	2,984	3,524	3,605	3,720	3,944	3,384	3,247	3,324	3,515	3,251	3,143
Air conditioners (room)	[1]5,091	4,150	10	82	159	185	496	532	613	447	171	63	12	22	31	76
Dishwashers	[1]3,668	3,637	280	276	322	255	278	305	288	304	287	301	286	342	306	296
Disposers (food waste)	4,363	4,137	265	262	362	309	362	282	306	360	294	355	459	312	280	338
Microwave ovens/ranges	[1]10,598	8,126	792	688	666	565	511	471	509	543	507	548	610	739	854	696
Ranges	[1]3,048	2,989	286	[r]263	268	236	277	278	264	275	263	273	280	319	295	282
Refrigerators	[1]7,099	7,101	494	451	483	434	533	606	664	787	774	673	666	648	513	492
Freezers	[1]1,219	1,296	97	100	95	75	100	114	109	142	154	138	137	118	106	125
Washers	[1]6,252	6,192	446	417	555	486	507	519	490	546	511	525	513	593	485	468
Dryers, including gas	[1]4,574	4,320	339	319	418	344	344	344	319	351	347	345	351	418	373	360
Vacuum cleaners (qtrly.)	11,373	[r]11,082		[r]2,572			2,850			2,405			3,095			2,620
GAS EQUIPMENT (RESIDENTIAL)																
[Thousands]																
Furnaces, warm air, shipments	2,162	1,950	192	153	150	128	126	120	110	162	157	196	238	239	208	
Ranges, total, shipments	2,167	2,167	205	[r]187	190	159	193	194	188	203	178	189	211	245	226	215
Water heaters (storage), automatic, shipments	4,130	3,906	315	372	347	318	332	346	319	315	301	295	302	378	314	
15. PETROLEUM, COAL, AND PRODUCTS																
COAL																
[Thousands of short tons, unless otherwise specified]																
Anthracite:																
Production	3,519	3,506	302	179	210	206	220	221	216	226	193	238	217	248	214	
Exports, *thous. metric tons*	[2]677															
Producer Price Index, *1982=100*	103.4	105.5	106.8	106.8	106.8	106.6	106.6	105.4	105.0	105.0	104.7	104.7	104.7	105.1	106.4	106.4
Bituminous and lignite:																
Production	980,729	1,025,569	86,461	75,487	86,058	82,835	85,271	81,311	81,816	78,764	81,578	90,999	83,583	90,193	81,631	
Consumption, total	890,559	894,556	71,729	79,247	81,734	68,309	69,321	64,394								
Electric power utilities	766,888	771,678	60,916	68,335	71,190	58,443	59,195	55,483	61,298	65,777	71,862	71,919	64,652			
Industrial, total	117,503	116,154	10,189	9,852	9,682	9,261	9,586	8,466	8,551	8,583						
Coke plants (oven and beehive)	41,369	39,824	3,351	3,139	3,031	2,566	2,985	2,675	2,710	2,690						
Residential and commercial	6,167	6,724	624	1,059	862	605	541	445	365	355						
Stocks, end of period, total	146,087	167,208	171,834	167,208	160,224	163,133	167,406	173,098	175,696	171,543						
Electric power utilities	135,860	155,163	159,895	155,163	148,736	152,202	157,031	162,804	165,483	161,410	155,668	153,231	154,051			
Industrial, total	10,227	12,045	11,938	12,045	11,488	10,931	10,375	10,294	10,214	10,133						
Oven-coke plants	2,864	3,329	3,260	3,329	3,262	3,196	3,130	3,181	3,232	3,283						
Exports excluding lignite, *thous. metric tons*	[2]91,458	95,984	8,728	7,088	5,637	7,373	7,237	6,275	9,088	8,417						
Producer Price Index, *1982=100*	95.4	97.3	98.7	97.8	98.4	98.1	97.4	97.2	97.1	97.9	97.5	[r]96.5	96.6	95.8	96.8	95.9
COKE																
[Thousands of short tons, unless otherwise specified]																
Production:																
Beehive and oven (byproduct)	33,015	28,948		7,132			5,967			5,706						
Petroleum coke §	39,533	40,332	3,351	3,502	3,518	3,056	3,276	3,303	3,527	3,404	3,537	3,575	3,410	3,501		
Stocks, end of period:																
Oven-coke plants, total	1,919	1,918		1,918			2,093			2,003						
At furnace plants	1,703	1,674		1,674			1,831			1,720						
At merchant plants	216	244		244			263			283						
Petroleum coke	1,720	1,436	1,509	1,436	1,426	1,680	1,791	1,646	1,674	1,742	1,680	1,638	1,622	1,635		
Exports, *thou. metric tons*	[2]1,043															
PETROLEUM AND PRODUCTS																
[Millions of barrels, unless otherwise specified]																
Crude petroleum:																
Producer Price Index, *1982=100*	56.3	70.9	97.3	79.3	87.9	64.2	54.1	56.3	58.8	56.2	59.3	60.4	60.3	66.3	64.0	55.2
Gross input to crude oil distillation units	4,959.7	4,981.3	395.6	401.8	400.8	370.1	404.4	398.4	425.6	423.7	432.1	433.7	416.3	406.5		
Refinery operating ratio, *% of capacity*	86	87	84	83	83	84	83	85	87	90	89	89	88	83		
All oils, supply, demand, and stocks:																
New supply, total ◊	6,304.7	6,208.7	484.7	479.1	502.2	453.0	489.0	497.4	545.9	514.6	568.7	545.4	503.1	513.3		
Production:																
Crude petroleum	2,778.8	2,684.7	221.6	227.5	230.0	211.4	231.9	224.0	228.4	218.5	277.1	225.4	220.0	229.7		
Natural gas plant liquids	586.1	598.3	53.0	52.1	53.2	50.6	54.1	52.2	54.2	50.8	52.5	56.7	50.8	54.3		
Imports:																
Crude and unfinished oils	2,283.7	2,325.1	171.0	155.7	180.1	163.6	169.2	177.8	215.2	199.2	201.4	220.2	190.3	189.3		
Refined products	656.2	600.8	39.0	43.8	38.9	28.0	33.9	43.3	48.2	46.1	37.7	47.0	42.0	40.0		
Change in stocks, all oils	−15.8	39.2	−9.3	39.2	−36.8	−12.3	−15.6	18.7	50.3	5.6	36.1	11.0	16.7	−18.6		
Product demand, total	6,634.9	6,512.9	533.3	548.1	560.5	496.3	528.3	505.2	534.6	530.5	554.0	557.1	524.6	552.2		
Exports:																
Crude petroleum	51.7	39.7	4.1	5.0	1.6	4.3	4.2	4.9	5.1	2.4	4.3	1.7	3.3	2.8		
Refined products	259.5	272.4	28.4	31.7	35.6	36.1	25.0	17.2	30.5	25.3	25.5	24.3	20.3	25.6		

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
15. PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
[Millions of barrels, unless otherwise specified]																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #	6,323.7	6,200.8	500.9	511.3	523.3	455.9	499.1	483.1	499.0	502.9	524.2	531.1	501.1	523.7	.....	.....
Gasoline	2,684.1	2,649.6	217.8	216.9	206.4	191.1	219.1	214.8	232.5	224.8	235.1	235.4	213.5	226.1	.....	.....
Kerosene	30.8	15.5	.7	2.6	3.1	1.6	1.4	1.1	.8	.5	.4	.6	.2	.7	.....	.....
Distillate fuel oil	1,152.2	1,102.5	92.8	87.3	104.0	84.0	92.0	86.1	84.8	83.5	82.1	86.1	85.2	93.9	.....	.....
Residual fuel oil	500.1	448.5	28.9	40.2	35.1	34.7	37.4	33.8	31.3	38.0	34.6	37.4	32.0	31.9	.....	.....
Jet fuel	543.6	555.6	47.3	47.8	48.0	42.6	44.4	40.5	40.7	44.0	46.8	47.3	44.6	46.0	.....	.....
Lubricants	58.1	59.7	4.3	3.7	4.8	3.3	4.2	4.5	4.8	4.6	5.1	4.7	4.5	4.7	.....	.....
Asphalt	165.2	176.3	12.6	6.8	5.3	5.1	7.4	11.3	15.0	18.9	20.3	21.6	20.8	18.8	.....	.....
Liquefied petroleum gases	608.9	568.0	51.0	54.6	66.3	68.8	48.2	42.7	42.2	43.3	48.0	48.5	49.2	48.5	.....	.....
Stocks, end of period, total	1,581.4	1,620.6	1,653.9	1,620.6	1,586.7	1,574.5	1,558.9	1,577.6	1,628.0	1,633.6	1,633.9	1,645.0	1,661.7	1,643.1	.....	.....
Crude petroleum	921.1	908.4	924.7	908.4	905.8	912.8	905.3	907.2	927.0	916.1	911.0	913.8	909.6	911.2	.....	.....
Strategic petroleum reserve	579.9	585.7	586.0	585.7	585.7	581.6	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	.....	.....
Unfinished oils, natural gasoline, etc	152.0	145.4	157.6	145.4	149.2	153.3	153.6	157.5	163.9	161.0	159.2	15.8	162.7	159.6	.....	.....
Refined products	508.3	566.8	571.6	566.8	531.7	508.4	500.0	512.9	537.0	556.5	563.7	572.8	589.5	572.2	.....	.....
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	2,550.7	2,548.4	208.9	214.0	206.1	184.6	206.4	202.8	219.8	221.4	226.7	225.7	212.1	209.8	.....	.....
Stocks, end of period	179.1	182.4	178.7	182.4	189.1	182.7	174.4	171.9	173.7	178.5	173.5	172.8	179.1	168.3	.....	.....
Prices, regular grade (excl. aviation):																
Producer Price Index, *1982=100*	67.1	80.3	99.7	90.5	80.2	71.5	61.6	63.4	70.3	69.4	66.6	69.2	71.4	69.9	70.3	67.0
Retail, U.S. city average (BLS):																
Leaded, *$ per gal.*	.997	1.149	1.351	1.335	1.246	1.137	1.047	1.062	[3]	.....	.....	.....	.....	.....	.....	.....
Unleaded, *$ per gal.*	1.022	1.164	1.377	1.354	1.247	1.143	1.082	1.104	1.156	1.160	1.127	1.140	1.143	1.122	1.134	1.123
Aviation gasoline:																
Production	9.2	8.5	.7	.5	.6	5.4	.5	.5	.8	.8	1.0	.8	.8	.7	.....	.....
Stocks, end of period	2.1	1.7	1.8	1.7	1.9	1.9	1.8	1.7	1.7	1.7	2.1	1.7	1.7	1.7	.....	.....
Kerosene:																
Production	26.9	16.3	1.6	1.6	2.4	1.7	.7	1.1	.8	.8	.8	.4	.8	1.1	.....	.....
Stocks, end of period	5.1	5.6	6.4	5.6	5.5	5.0	4.2	4.3	4.2	4.7	5.1	4.9	5.6	6.4	.....	.....
Producer Price Index (light distillate), *1982=100*	57.8	75.4	107.4	94.2	82.2	75.9	66.4	59.5	60.7	61.1	58.9	62.1	66.6	66.0	68.8	63.6
Distillate fuel oil:																
Production	1,058.0	1,067.5	87.4	90.4	88.4	80.3	88.7	84.7	90.6	88.2	92.8	91.7	91.6	94.2	.....	.....
Imports	111.7	101.5	7.1	7.4	5.9	3.9	6.4	7.7	5.7	6.3	4.7	5.2	6.6	6.4	.....	.....
Stocks, end of period	105.7	132.2	132.4	132.2	112.1	101.3	98.3	102.2	107.0	113.5	124.3	130.6	139.5	138.2	.....	.....
Producer Price Index (middle distillate), *1982=100*	58.4	73.5	98.9	89.3	82.9	74.3	61.6	60.0	59.6	57.6	58.1	62.1	65.4	67.2	71.3	62.2
Residual fuel oil:																
Production	348.1	346.6	25.4	31.7	31.0	29.4	30.9	27.5	28.7	28.0	27.0	28.7	25.1	25.2	.....	.....
Imports	229.6	183.8	11.6	15.0	13.1	10.7	10.3	12.5	13.0	15.0	13.0	17.6	14.2	13.6	.....	.....
Stocks, end of period	43.8	48.6	50.1	48.6	47.6	44.6	42.9	44.7	45.8	43.5	43.4	45.6	47.9	48.1	.....	.....
Producer Price Index, *1982=100*	47.6	57.2	82.7	74.1	68.0	62.8	47.2	44.3	41.2	43.7	42.8	44.0	43.9	39.7	40.5	45.2
Jet fuel:																
Production	512.1	543.2	48.2	48.7	46.7	43.3	40.3	38.6	42.3	44.2	44.2	46.1	44.9	43.9	.....	.....
Stocks, end of period	40.9	52.1	50.5	52.1	50.5	48.0	44.6	43.7	46.9	48.6	47.1	47.7	49.6	47.8	.....	.....
Lubricants:																
Production	61.4	61.2	5.5	5.0	5.2	4.5	5.0	4.6	4.9	5.0	4.8	4.7	4.9	4.5	.....	.....
Stocks, end of period	13.8	12.4	11.4	12.4	12.5	13.3	13.7	13.4	13.2	13.2	12.6	12.7	12.7	12.2	.....	.....
Asphalt:																
Production	154.9	164.0	12.1	9.2	7.7	9.4	11.3	12.1	14.7	15.9	17.0	17.6	16.8	14.4	.....	.....
Stocks, end of period	20.6	18.7	15.6	18.7	21.5	26.4	30.9	32.1	32.3	30.4	28.1	24.9	22.0	18.4	.....	.....
Liquefied petroleum gases:																
Production, total	653.5	638.4	51.9	52.5	53.2	51.2	58.5	56.4	59.7	56.8	57.4	57.2	53.5	54.8	.....	.....
At gas processing plants (L.P.G.)	451.3	456.2	41.4	40.3	41.2	38.5	42.0	40.0	41.0	38.7	39.5	39.9	38.6	41.6	.....	.....
At refineries (L.R.G.)	202.2	182.2	10.6	12.1	12.0	12.7	16.5	16.4	18.7	18.1	17.9	17.3	14.8	13.2	.....	.....
Stocks (at plants and refineries)	80.2	97.9	109.4	97.9	76.3	68.8	72.6	83.1	96.3	106.0	111.6	116.4	115.5	115.9	.....	.....
16. PULP, PAPER, AND PAPER PRODUCTS																
PULPWOOD																
[Thousands of cords (128 cu. ft.)]																
Receipts	r99,279	r99,304	8,180	7,920	8,779	8,171	8,161	8,097	7,934	8,120	8,385	8,351	8,125	8,602	.....	.....
Consumption	r98,414	r99,109	8,120	8,012	8,801	8,115	8,161	8,271	8,108	7,992	8,239	8,419	7,871	8,293	.....	.....
Inventories, end of period	5,462	5,961	6,375	5,961	5,732	5,554	5,670	5,082	4,936	4,880	4,948	5,100	5,501	6,122	.....	.....
WASTE PAPER																
[Thousands of short tons]																
Consumption	r19,490	r21,040	1,778	1,717	1,815	1,669	1,816	1,754	1,763	1,800	1,801	1,944	1,875	r1,941	1,862	.....
Inventories, end of period	1,082	909	981	909	927	917	907	960	1,025	998	1,021	1,014	999	r1,010	1,004	.....
WOODPULP																
[Thousands of short tons]																
Production:																
Total	r61,998	rr63,056	5,123	5,428	5,579	5,033	5,319	5,285	5,188	5,197	5,604	5,357	5,133	r5,483	5,249	.....
Dissolving pulp	1,425	1,293	71	123	115	104	124	115	92	124	129	117	116	105	108	.....
Paper grades chemical pulp	50,181	51,192	4,163	4,392	4,530	4,098	4,310	4,270	4,232	4,222	4,576	4,392	4,176	r4,451	4,270	.....
Groundwood and thermo-mechanical	6,029	r6,352	543	554	563	503	547	555	528	520	552	532	511	556	535	.....
Semi-chemical	4,363	4,219	347	359	371	329	338	346	335	331	347	316	330	r372	336	.....
Inventories, end of period:																
Producers' own use	193	226	201	226	201	216	216	198	210	214	220	232	192	197	195	.....
Producers' market	342	476	505	476	521	554	483	521	532	515	586	614	575	r547	513	.....
Consumers' purchased	519	392	358	392	419	409	406	394	389	351	353	366	348	347	345	.....
[Thousands of metric tons]																
Exports, all grades, total	r5,653	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dissolving and special alpha	759	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other	r4,896	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, all grades, total	r4,673	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dissolving and special alpha	162	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other	r4,513	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
16. PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS																
[Thousands of short tons, unless otherwise specified]																
Paper and board:																
Production (API):																
Total	r76,785	r78,782	6,528	6,520	6,818	6,135	6,569	6,338	6,486	6,462	6,752	r6,973	r6,628	r7,043	6,527	
Paper	38,266	39,359	3,294	3,181	3,338	3,009	3,243	3,172	3,206	3,176	3,337	r3,443	r3,267	r3,521	3,169	
Paperboard	38,519	39,423	3,234	3,339	3,480	3,126	3,326	3,167	3,280	3,285	3,415	3,531	3,361	r3,522	3,358	
Producer Price Indexes:																
Paperboard, *1982=100*	140.1	135.9	134.2	132.8	132.6	132.0	129.6	128.4	127.0	127.2	127.1	r127.8	132.0	132.9	132.9	132.9
Building paper and board, *1982=100*	115.6	112.2	109.1	108.9	109.3	109.8	111.3	112.7	113.5	113.4	114.6	r112.8	111.9	111.2	110.6	110.9
Selected types of paper (API):																
Groundwood paper:																
Orders, new	r1,741	r1,868	136	161	171	126	154	130	146	178	148	184	156	138	106	
Orders, unfilled, end of period	193	r218	213	215	234	229	239	238	249	274	280	308	295	283	234	
Shipments	r1,743	r1,806	151	147	145	133	148	138	140	145	159	152	155	163	143	
Coated papers:																
Orders, new	r7,171	r7,430	589	531	619	517	600	582	601	623	646	r685	r668	r659	528	
Orders, unfilled, end of period	706	r639	643	591	551	522	528	565	604	598	638	r647	r672	r676	577	
Shipments	7,215	7,536	642	564	634	564	588	558	572	596	640	r660	r644	r684	587	
Uncoated free sheet:																
Orders, new	r11,097	r11,479	888	862	916	784	856	924	1,002	1,013	1,131	r1,079	982	1,092	940	
Shipments	r11,081	r11,503	942	930	983	852	901	915	957	922	1,044	1,057	974	r1,082	918	
Unbleached kraft papers:																
Shipments	r2,681	r2,377	196	173	202	186	203	207	185	195	186	188	176	190	176	
Tissue paper, production	r5,636	r5,802	477	484	485	459	505	477	472	474	440	484	465	486	458	
[Thousands of metric tons, unless otherwise specified]																
Newsprint:																
Canada: †																
Production	9,640	9,068	664	715	836	763	790	743	733	739	761	731	719	706	699	
Shipments from mills	9,607	9,074	688	740	765	686	755	736	710	719	697	731	698	735	686	
Inventory, end of period	321	315	340	315	386	462	498	506	529	550	614	614	635	606	619	
United States:																
Production	5,523	5,997	512	519	523	473	523	519	521	508	532	526	496	530	527	
Shipments from mills	5,515	6,007	511	517	527	465	511	502	520	497	515	512	495	513	545	
Inventory, end of period	56	46	45	46	42	50	61	79	80	91	107	121	122	139	122	
Estimated consumption, all users ◊	12,241	12,127	1,030	1,011	922	854	956	929	954	917	879	945	r973	r1,059	1,035	
Publishers' stocks, end of period #	749	802	780	802	853	919	923	907	905	890	914	904	864	r804	764	
Imports	27,678															
Producer Price Index, standard newsprint, *1982=100*	122.5	119.5	122.3	122.7	126.8	127.2	127.1	121.7	121.4	120.1	119.5	r118.8	118.0	116.6	116.4	115.8
Paper products:																
Shipping containers, corrugated and solid fiber shipments, *mil. sq. ft. surf. area*	313,398	318,102	r25,149	r21,578	27,440	24,137	24,495	28,033	26,967	25,739	27,968	28,297	27,169	31,334	25,150	23,453
17. RUBBER AND RUBBER PRODUCTS																
RUBBER																
[Thousands of metric tons, unless otherwise specified]																
Natural rubber: §																
Consumption	866.87	839.03	75.55	69.78												
Stocks, end of period	91.98	94.34	89.63	94.34												
Imports, incl. latex and guayule	2887.62	2860.34	81.69	75.70												
U.S. Import Price Index, *1985=100*	110.3	104.1		102.9			103.5			102.1			99.8			99.5
Synthetic rubber: ‡																
Production	2,261.37	2,114.53	167.35	153.14												
Consumption	2,050.97	1,820.78	147.04	119.06												
Stocks, end of period	404.03	403.66	393.90	403.66												
Exports (Bureau of Census)	2579.08															
TIRES AND TUBES																
[Thousands]																
Pneumatic casings:																
Production	r212,870	r210,662	16,077	13,687	17,713	17,375	16,208	17,017	17,360	16,419	14,354	17,784	17,045	19,588		
Shipments, total	261,659	260,424	20,203	16,946	18,357	17,632	19,798	21,237	22,215	23,884	21,628	24,036	25,930	25,719		
Original equipment	59,347	54,191	3,872	2,829	3,738	3,393	3,713	4,351	4,691	4,279	3,178	4,254	4,519	52,296		
Replacement equipment	186,328	188,838	14,821	12,914	13,039	12,689	14,595	15,377	15,959	18,008	16,926	18,041	19,607	18,598		
Exports	15,985	17,393	1,509	1,205	1,578	1,550	1,491	1,511	1,566	1,596	1,523	1,743	1,803	1,826		
Stocks, end of period	39,308	42,649	41,582	42,649	46,333	50,051	51,096	51,151	50,725	47,204	44,069	41,610	36,773	34,567		
Exports (Bureau of Census)	219,118															
Inner tubes:																
Exports (Bureau of Census)	21,813															

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
18. STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement, *thous. bbl.*	[1]474,344	[1]467,211	37,888	25,425	21,273	23,949	27,239	35,379	39,876	40,037	42,577	43,363	[c]40,294	44,163		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face), *mil. standard brick*	6,698.2	6,777.6	538.3	416.0			[r]1,118.7			[r]1,450.5			1,502.4			
Structural tile, except facing, *thous. sh. tons*	[2]	[2]					[2]									
Sewer pipe and fittings, vitrified, *thous. sh. tons*	255.7	210.2	15.3	13.0			[r]42.8			[r]49.5			50.0			
Floor and wall tile and accessories, glazed and unglazed, *mil. sq. ft.*	545.3	477.6	36.3	36.1			[r]105.6			[r]108.7			103.0			
Producer Price Index, brick and structural clay tile, *12/84=100*	112.2	115.1	115.4	115.4	115.3	115.5	115.7	116.2	116.3	116.3	116.3	116.4	116.4	116.4	116.4	116.5
GLASS AND GLASS PRODUCTS																
[Thousand gross, unless otherwise specified]																
Flat glass, mfrs.' shipments, *thous. $*	1,543,242	1,471,447		342,085			306,391			[r]338,261			382,405			
Glass containers:																
Production	287,511	289,704	21,882	18,254	22,465	22,420	24,351	24,586	25,569	24,724	25,486	25,888	22,540	25,698		
Shipments, total	285,586	284,986	21,451	19,668	20,974	19,828	22,611	24,736	26,436	25,701	25,820	26,614	23,465	24,830		
Narrow-neck containers:																
Food	22,010	23,008	1,388	1,215	1,429	1,707	2,082	2,082	2,379	2,268	2,297	2,497	2,199	1,885		
Beverage	63,813	61,999	4,315	3,998	4,219	3,933	4,802	5,527	6,073	5,876	5,849	5,661	4,913	4,913		
Beer	88,556	88,551	6,962	6,159	6,849	6,218	6,930	6,950	7,633	7,697	8,133	7,731	6,811	7,128		
Liquor and wine	26,059	26,297	2,009	2,214	1,735	1,670	2,078	2,373	2,393	2,241	2,130	2,143	[r]1,908	2,061		
Wide-mouth containers:																
Food and dairy products	67,973	70,767	5,633	5,030	5,983	5,532	5,833	6,671	6,616	6,005	6,182	6,934	6,192	7,252		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	13,826	13,190	1,045	977	676	698	782	1,013	1,217	1,458	1,038	1,422	1,262	1,409		
Chemical, household, and industrial	1,318	1,174	99	75	83	70	104	120	125	156	191	226	180	182		
Stocks, end of period	42,053	40,449	42,860	40,449	42,417	44,646	46,088	45,733	44,233	43,293	42,745	41,755	[r]41,028	41,685		
GYPSUM AND PRODUCTS																
[Thousands of short tons]																
Production:																
Crude gypsum (exc. byproduct)	[1]15,500	[1]15,658	1,346	1,123	1,239	1,170	1,170	1,185	1,237	1,192	1,250	1,308	1,233	1,373	1,199	
Calcined	[1]17,500	[1]16,272	1,279	1,153	1,210	1,137	1,184	1,324	1,168	1,202	1,339	1,176	1,250	1,401	1,168	
Imports, crude gypsum	[1]9,304		619	664	659	581	345	540	626	706	614	732	762	764		
Sales of gypsum products:																
Uncalcined	[1]5,170	[1]5,310	471	401	364	377	296	383	478	509	480	513	427	467	482	
Calcined:																
Industrial plasters	[4]	[4]														
Building plasters, total (incl. Keene's cement)	[2]	[2]														
[Millions of square feet]																
Board products, total	[1]20,870	[1]20,445	1,569	1,449	1,395	1,366	1,463	1,521	1,508	1,487	1,725	1,665	1,588	1,748	1,435	
Lath	18	15	1	1	1	1	1	1	1	1	1	1	1	1	1	
Veneer base	475	442	32	33	28	28	30	33	32	33	41	35	35	39	31	
Gypsum sheathing	266	268	21	19	17	17	20	19	18	19	20	19	20	23	18	
Regular gypsum board	12,523	12,268	948	875	828	827	896	910	907	903	1,070	1,092	997	1,097	916	
Type X gypsum board	6,071	5,978	453	430	420	395	405	434	426	418	468	446	416	460	368	
Predecorated wallboard	113	98	7	6	6	6	6	7	6	7	8	8	8	9	7	
5/16 mobile home board	717	713		39	45	46	55	64	66	57	61	65	60	62	48	
Water/moisture resistant board	687	662	52	47	49	47	49	53	51	49	56	55	51	58	46	
19. TEXTILE PRODUCTS																
FABRIC																
[Millions of linear yards]																
Woven fabric, finishing plants:																
Production (finished fabric)																
Cotton																
Manmade fiber and silk fabrics																
Inventories held at end of period																
Cotton																
Manmade fiber and silk fabrics																
Backlog of finishing orders																
Cotton																
Manmade fiber and silk fabrics																
COTTON AND MANUFACTURES																
[Thousands of running bales, unless otherwise specified]																
Cotton (excluding linters):																
Production:																
Ginnings ◊	11,884	15,064	12,436	14,519							137	699	2,478	8,474	13,275	15,891
Crop estimate, *thous. net weight bales* §	12,196	15,499														[5]17,542
Consumption	[6]7,444	[6]8,383	610	[3]601			[7]2,068			2,212			2,200			
Stocks in the United States, total, end of period #	12,803	11,978	13,173	11,978			[7]6,929			3,174			16,606			
Domestic cotton, total	12,803	11,978	13,173	11,978			[7]6,929			3,174			16,606			
On farms and in transit	1,457	1,522	3,729	1,522			[7]585			0			13,841			
Public storage and compresses	10,762	9,875	8,930	9,875			[7]5,681			2,452			2,195			
Consuming establishments	584	581	514	581			[7]663			722			570			

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
19. TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Continued																
Cotton (excluding linters)—Continued																
Exports, *thous. running bales*	[5]6,704															
Imports, *thous. net weight bales*	[5]5															
Price(farm), American upland, *cents per lb.* ◊	[3]63.6	[3]67.1	68.4	67.1	64.9	67.9	68.9	70.8	68.9	67.2	65.7	66.9	65.2	62.5	r61.2	57.1
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets, *cents per lb.*	[3]69.8	[3]74.8	69.5	69.9	70.5	77.7	77.9	79.9	83.9	79.0	71.3	66.4	62.4	58.3	54.7	53.9
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, *millions*	10.7	9.7	9.8	9.7			[7]9.8			9.6			9.4			
Consuming 100 percent cotton, *millions*	4.3	3.8	3.9	3.8			[7]3.8			3.9			3.9			
Spindle hours operated, all fibers, total, *billions*	80.8	65.8	4.7	[4]4.9			[7]14.9			15.7			15.0			
Average per working day, *billions*	.294	.254	.240	[4].196			[7].233			.241			.227			
Consuming 100 percent cotton, *billions*	27.8	25.8	1.8	[4]1.9			[7]5.9			6.3			6.2			
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), *mil. sq. yd.*	4,589	4,464		1,048			1,073			r1,140			1,083			
Orders, unfilled, end of period, compared with average weekly production, *no. weeks' prod.*																
Inventories, end of period, compared with avg. weekly production, *no. weeks' prod.*																
Ratio of stocks to unfilled orders (at cotton mills), end of period																
Exports, raw cotton equivalent, *thous. net weight bales* §																
Imports, raw cotton equivalent, *thous. net weight bales* §																
Producer Price Index, gray cotton broadwovens, *1982=100*	110.9	113.8	116.1	116.4	113.3	113.6	114.1	114.5	114.9	115.2	115.3	r115.3	115.1	115.2	115.7	115.6
MANMADE FIBERS AND MANUFACTURES																
[Millions of pounds]																
Fiber production, qtrly:																
Cellulosic filament yarn	217.5	206.2		53.5			48.0			55.4			54.5			
Rayon staple, including tow	362.8	299.1		76.9			67.4			68.7			69.7			
Noncellulosic, except textile glass:																
Yarn and monofilaments	4,225.4	4,193.7		1,043.4			994.0			1,066.3			1,102.8			
Staple, incl. tow	4,290.3	3,990.8		983.2			911.0			962.7			1,042.7			
Textile glass fiber																
Fiber stocks, producers', end of period:																
Cellulosic filament yarn	9.9	9.4		9.4			10.0			9.4			9.8			
Rayon staple, including tow	22.4	17.3		17.3			26.0			24.9			23.7			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	364.2	304.2		304.2			344.2			321.1			312.1			
Staple, incl. tow	340.8	347.0		347.0			371.1			322.2			321.2			
Manmade fiber and silk broadwoven fabrics:																
Producer Price Index, gray synthetic broadwovens, *1982=100*	114.0	115.7	115.8	116.1	115.7	114.7	114.4	114.1	114.3	113.9	114.8	r116.4	116.4	116.6	116.7	118.9
WOOL AND MANUFACTURES																
[Millions of pounds, unless otherwise specified]																
Wool consumption, mill (clean basis):																
Apparel class	113.0	120.6		30.5			33.3			38.7			36.0			
Carpet class	14.1	12.1		2.1			3.1			3.1			4.6			
Wool imports, clean yield †	106.9	71.7	7.5	4.2	10.7	6.9	5.4	5.5	7.3	8.1	9.2	7.0	4.4	7.8	5.1	
Unimproved and other grades not finer than 46's	29.9	21.4	1.3	.6	1.9	1.2	1.5	1.3	1.7	1.5	1.5	1.3	1.4	2.5	1.2	
48's and finer *	77.0	50.3	6.2	3.6	8.7	5.7	3.9	4.3	5.5	6.6	7.7	5.7	3.0	5.4	3.9	
Wool prices, raw, shorn, clean basis:																
Domestic—Graded territory, 64's, staple 2¾" and up, delivered to U.S. mills, *$ per lb.*	3.70	2.56	2.25	2.20	2.17	2.10	1.63	1.67	2.03	2.30	2.30	1.67	1.56	1.48	1.48	1.55
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, *$ per lb.*	4.31	3.70	3.32	3.32	3.34	3.35	2.09	2.21	2.71	2.86		2.48	2.29	2.15	2.74	2.70
Wool broadwoven goods, exc. felts:																
Production (qtrly.), *mil. sq. yd.*	176.3	140.7		31.4			38.1			r48.3			41.3			
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, *mil. sq. yd.*	1,317.8	1,348.5		314.8			294.2			326.5			347.2			
APPAREL																
[Thousands, unless otherwise indicated]																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats	16,895	18,120		3,770			4,236			r4,108			5,294			
Dresses	181,967	172,317		35,501			49,360			r44,693			40,404			
Suits (incl. pant suits, jumpsuits)	8,372	7,728		1,992			3,132			2,736			3,060			
Skirts	97,689	92,778		22,078			22,348			r23,639			25,863			
Slacks, jeans, dungarees, and jean-cut casual slacks	300,907	298,988		67,232			68,397			r83,461			88,016			
Blouses, *thou. doz.*	37,180	38,761		8,744			9,861			r9,945			10,475			

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1990		1991											
	1989	1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
19. TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
[Thousands, unless otherwise indicated]																
Men's apparel cuttings, qtrly:																
Suits	13,896	11,302		2,587			2,764			2,475			2,005			
Coats (separate), dress and sport	18,012	13,945		3,194			3,967			r3,244			2,535			
Trousers, slacks, jeans, pants, etc	470,820	458,476		111,409			105,700			r125,073			137,331			
Shirts, dress and sport, *thous. doz.*	113,085	103,239		20,966			23,108			r24,628			24,628			
Hosiery, shipments, *thous. doz. prs.*	353,692	328,622	27,741	24,586	24,863	25,170	25,623	28,351	27,099	28,551	28,153	27,696	24,996	31,948	28,226	
20. TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
[Millions of dollars]																
Orders, new (net), total	3173,635	3147,380														
U.S. Government	380,633	356,788														
Prime contract	3168,381	3142,685														
Sales (net), receipts, or billings, total	3122,148	3141,654														
U.S. Government	372,184	377,516														
Backlog of orders, end of period #	3252,401	3264,204														
U.S. Government	3107,797	392,148														
Aircraft (complete) and parts	3131,996	3145,833														
Engines (aircraft) and parts	327,154	328,233														
Missiles, space vehicle systems, engines, propulsion units, and parts	333,771	332,600														
Other related operations (conversions, modifications), products, services	322,092	319,819														
Aircraft (complete):																
Shipments	17,467.3								(7)							
Exports, commercial	413,711	418,444	1,212	1,693	1,291	1,097	1,862	2,164	1,668	2,465	1,841	1,633	2,023			
MOTOR VEHICLES (NEW)																
[Thousands, unless otherwise specified]																
Passenger cars:																
Factory sales (from U.S. plants):																
Total	6,807	6,050	438	369	435	411	436	460	518	485	360	417	473	572	462	(2)
Domestic	6,181	5,502	402	332	391	373	384	417	465	434	324	385	424	523	416	
Retail sales, total, not seas. adj	9,903	9,499	679	669	570	636	749	707	790	791	794	711	687	719	623	611
Domestics §	7,078	6,898	486	476	421	479	545	510	581	593	585	503	498	526	458	438
Imports §	2,825	2,601	193	193	149	157	204	197	209	198	209	208	189	193	165	e173
Total, seas. adj. at annual rate, *millions*			8.8	8.8	7.8	8.4	8.8	8.0	8.5	8.8	8.9	8.4	8.5	8.3	68.3	e7.9
Domestics, *millions* §			6.3	6.5	5.9	6.1	6.2	5.6	6.1	6.6	6.6	6.2	6.2	6.1	66.2	5.9
Imports, *millions* §			2.4	2.3	1.9	2.3	2.5	2.4	2.3	2.3	2.3	2.2	2.3	2.2	e2.1	e2.0
Retail inventories, domestics, end of period: §																
Not seasonally adjusted	1,669	1,407	1,510	1,407	1,467	1,431	1,360	1,371	1,357	1,304	1,130	1,119	1,156	1,267	1,316	1,283
Seasonally adjusted	1,682	1,259	1,372	1,248	1,200	1,133	1,069	1,074	1,033	971	902	956	r950	r953	re934	905
Inventory-retail sales *ratio*, domestics §	2.8	2.4	2.7	2.3	2.4	2.2	2.1	2.3	2.0	1.8	1.6	1.9	1.8	1.9	61.8	1.8
Exports (Bureau of Census), total	4769.75															
To Canada	569.23															
Imports (ITC), complete units	44,042.7	43,944.6	375.1	354.4	325.1	294.6	328.7	297.6	283.3	296.7	270.5	312.7	319.1	369.4		
From Canada, total	41,151.1	41,220.2	110.6	94.5	81.1	67.7	100.1	108.8	117.4	119.6	77.9	105.2	105.9	120.8		
Registrations ◊, total new vehicles	19,853	9,160	r705	683	599	590	669	675	744	792	755	675	737	692	610	
Imports, including domestically sponsored	13,481	3,486	r267	271	224	220	264	275	286	304	291	297	320	283	247	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total	4,062	3,719	253	175	214	202	238	300	337	323	230	277	326	378	303	(2)
Domestic	3,752	3,448	235	155	194	177	208	263	302	290	209	256	299	347	272	
Retail sales:																
Total, not seasonally adjusted *	4,941.5	4,649.9	322.1	318.4	270.2	292.7	355.2	353.5	384.8	385.9	391.4	353.5	375.9	r329.6	310.8	
0-10,000 lbs. GVW, domestics	4,106.4	3,947.5	275.1	267.1	229.1	250.7	305.8	304.9	335.9	338.9	338.1	298.3	330.1	r283.2	272.8	
0-10,000 lbs. GVW, imports *	504.2	404.0	27.0	28.1	22.5	23.6	27.3	26.6	28.2	26.5	30.8	35.9	26.3	26.4	21.5	
10,001 lbs. GVW and over †	331.1	298.4	20.0	23.2	18.6	18.4	22.1	22.1	20.7	20.5	22.6	19.3	19.5	20.0	16.5	
Total, seasonally adjusted *			359.3	341.1	310.2	327.5	337.1	331.4	342.5	361.7	349.4	345.1	389.7	r334.8	348.9	
0-10,000 lbs. GVW, domestics			306.7	287.8	264.0	278.3	289.6	285.6	297.1	314.4	299.6	297.6	341.2	r291.1	305.1	
0-10,000 lbs. GVW, imports *			29.9	30.0	25.5	28.2	26.4	25.6	26.0	27.6	28.2	28.0	28.3	25.4	24.9	
10,001 lbs. GVW and over †			22.7	23.3	20.7	21.0	21.1	20.3	19.4	19.7	21.6	19.4	20.2	r18.4	19.0	
Retail inventories, domestics, end of period:																
Not seasonally adjusted	1,134.9	1,074.3	1,166.4	1,074.3	1,071.1	1,022.5	955.1	953.5	960.1	965.1	852.5	857.4	875.8	1,004.3	1,054.4	985.5
Seasonally adjusted @	1,180.1	1,116.9	1,166.5	1,116.9	1,049.7	972.6	902.5	905.2	907.6	912.4	916.7	954.4	953.8	1,046.3	1,054.0	1,024.5
Exports (BuCensus)	4211.28															
Imports (BuCensus), including separate chassis and bodies	41,022.17															
Registrations ◊, new vehicles, excluding buses not produced on truck chassis	15,100	4,805	r350	355	307	290	347	355	379	413	394	373	405	370	321	
Truck trailers and chassis, complete (excludes detachables), shipments, *number*	181,478	149,117	9,465	8,565	8,715	8,422	10,494	10,641	11,311	10,339	10,335	12,036	r11,236	11,884		
Van type, *number*	130,163	103,894	6,586	5,531	5,763	5,562	7,073	7,089	7,722	7,304	7,397	9,169	8,559	8,677		
Trailer bodies (detachable), sold separately, *number*	(5)	(5)														
Trailer chassis (detachable), sold separately, *number*	324,779	17,214	1,284	744	1,219	827	1,211	1,638	1,904	1,347	924	1,097	r1,797	2,099		
RAILROAD EQUIPMENT																
[Number, unless otherwise specified]																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):																
Shipments	29,617	32,063		7,541			6,397			6,003						
Equipment manufacturers	29,617	32,063		7,541			6,397			6,003						
New orders	31,002	27,197		6,655			5,873			5,126						
Equipment manufacturers	31,002	27,197		6,655			5,873			5,126						
Unfilled orders, end of period	16,691	11,328		11,328			10,683			9,806						
Equipment manufacturers	16,691	11,328		11,328			10,683			9,806						
Freight cars (revenue), class I railroads (AAR): ‡																
Number owned, end of period, *thousands*	688															
Capacity (carrying), total, end of month, *mil. tons*	59.73															
Average per car, *tons*	86.87															

See footnotes at end of tables.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General notes for all pages:

r Revised.
p Preliminary.
e Estimated.
c Corrected.

Address requests for data to:

Business Statistics Branch
Business Outlook Division (BE–52)
Bureau of Economic Analysis
U.S. Department of Commerce
Washington, D.C. 20230

Page S-1

† Revised series. See the article on the comprehensive revision of the national income and product accounts that appears in the December 1991 issue of the SURVEY.

‡ Includes inventory valuation and capital consumption adjustments.

§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

◇ See note "◇" for p. S-2.

Page S-2

1. Based on data not seasonally adjusted.

◇ Effective April 1990 SURVEY, the industrial production index has been revised back to 1977 and has a new base year of 1987. A more detailed explanation of this revision is in the April 1990 *Federal Reserve Bulletin*. Historical data are available from the Industrial Output Section, Mail Stop 82, Division of Research and Statistics, Federal Reserve Board, Washington, DC 20551.

Includes data not shown separately.

Page S-3

Includes data for items not shown separately.

† Effective with the April 1991 SURVEY, M3 data have been revised to benchmark the data to the 1987 Census of Manufactures and 1988 Annual Survey of Manufactures, and to convert the series to the 1987 SIC codes. Revisions related to benchmarking affect all categories back to 1982. Revisions resulting from the SIC conversion affect about half the categories back to 1958. The coverage for some of the series in the market category has been changed.

Page S-4

1. Based on data not seasonally adjusted.

Includes data for items not shown separately.

‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

† See note "†" for p. S-3.

Page S-5

1. Based on data not seasonally adjusted.

@ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

§ Ratio of prices received to prices paid (parity index).

‡ See note "‡" for p. S-4.

† In the Feb. and July issues of the SURVEY each year, data for the most recent six to eight years are subject to revise and are available upon request.

†† See note "†" for p. S-3.

Page S-6

§ For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.

Includes data for items not shown separately.

‡ Effective with the Feb. 1991 SURVEY, data have been revised back to 1986 and are available upon request.

Page S-7

1. Computed from cumulative valuation total.
2. Index as of Jan. 1, 1992: building, 411.8; construction, 454.9
3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.

‡ Effective July 1991 SURVEY, data have been revised back to 1986. Effective July 1990 SURVEY, data were revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.

Includes data for items not shown separately.

§ Data for Mar., May, Aug., and Nov. 1990, and Jan., May, Aug., and Oct. 1991 are for five weeks; other months four weeks.

◇ Effective Feb. 1990 SURVEY, data for seasonally adjusted housing starts have been revised back to 1987. These revisions are available upon request.

@ Effective Feb. 1990 SURVEY, data for seasonally adjusted manufacturers' shipments of mobile homes have been revised back to 1987.

† Effective May 1990 SURVEY, data for seasonally adjusted building permits have been revised back to 1988 and are available upon request.

* Series first shown in the July 1990 SURVEY. The fixed-weighted price index is a weighted average of the individual price index series used to deflate the Value of New Construction Put in Place (VIP) series. In calculating the index, the weights (the composition of current dollar VIP in 1987 by category of construction) are held constant. Consequently, the index reflects only changes in prices. The implicit price deflator is a derived ratio of total current to constant dollar VIP (multiplied by 100). It is the average of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition of VIP each period. As a result, the implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged. Effective July 1991 SURVEY, data have been revised back to 1986.

†† Effective May 1991 SURVEY, the Boeckh indexes have a new base year of 1987.

‡‡ Effective Sept. 1990 SURVEY, the construction cost index for the Federal Highway Administration has been revised back to 1986 and has a new base year of 1987=100.

Page S-8

1. Advance estimate.
2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.

◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

Includes data for items not shown separately.

@ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989.

† Effective April 1991 SURVEY, estimates of wholesale sales have been revised back to January 1988 and wholesale inventories have been revised back to January 1989. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade, Sales and Inventories January 1984–December 1990, BW90–R*, available from the Bureau of the Census, Washington, DC 20233.

‡ Effective March 1991 SURVEY, retail trade data have been revised. Estimates of retail sales have been revised back to January 1988 and inventories have been revised back to January 1989. (In 1990 data were revised back to 1982.) Revised data and a summary of changes will appear in the report *Revised Monthly Retail Sales and Inventories, January 1981–December 1990, BR90–R*, available from the Bureau of the Census, Washington, DC 20233.

Page S-9

1. Advance estimate.

Includes data for items not shown separately.

◇ Effective with the January 1992 SURVEY, the seasonally adjusted labor force series have been revised back to January 1987. The January 1992 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1987–91 revision period will appear in the February 1992 issue of *Employment and Earnings*. Effective with the January 1991 SURVEY, the seasonally adjusted labor force series were revised back to January 1986.

† The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.

@ Data include resident armed forces.

‡ See note "‡" for p. S-8.

Page S-10

◇ See note "◇" for p. S-9.

‡ The unemployment rates are the number of unemployed in each group as a percent of the civilian labor force in that group.

§ Effective with the Sept. 1990 and June 1991 issues of the SURVEY, data have been revised, respectively back to April 1988 and April 1989, unadjusted, and back to Jan. 1985 and Jan. 1986, seasonally adjusted, to reflect new benchmarks and seasonal adjustment factors. In addition the Sept. 1990 revision included the conversion of the industry series to 1987 SIC codes. Industry series affected by revisions in the SIC have been revised back to the inception of the series, to the extent possible. In addition, all constant-dollar and indexed series were recomputed on a 1982 base. The Sept. 1990 and June 1991 issues of *Employment and Earnings* contain detailed descriptions of the effects of these revisions. All of the revised historical series will be published in a special supplement to *Employment and Earnings*. This supplement, when combined with the historical bulletin, *Employment, Hours, and Earnings, United States, 1909–90* will comprise the full historical series on national data obtained from the establishment survey.

Page S-11

§ See note "§" for p. S-10.

‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

◇ Production and nonsupervisory workers.

Page S-12

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index. Effective Feb. 1990 and 1991 issues of the SURVEY, this series has been revised, respectively, back to 1985 and 1986 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.

§§ Effective with the June 1991 SURVEY, data have been revised back to 1989 and are available upon request. Wages as of Jan. 1, 1992: Common, $19.14; Skilled, $25.19.

† Excludes farm, household, and Federal workers.

@ Effective with the April 1990 SURVEY, the employment cost index is based on June 1989=100, rather than June 1981=100. Historical data for both June 1989 and June 1981 bases are available from the Bureau of Labor Statistics, Division of Employment Cost Trends, 441 G Street, N.W., Washington, DC 20212.

* Series first shown in the July 1991 SURVEY. Wages and salaries are defined as the hourly straight-time wage rate or, for workers not paid on an hourly basis, straight-time earnings divided by the corresponding hours. Straight-time wage and salary rates are total earnings before payroll deductions, excluding premium or supplemental pay for overtime and for work on weekends and holidays, shift differentials, and nonproduction bonuses such as lump-sum payments provided in lieu of wage increases. Production bonuses, incentive earnings, commission payments, and cost-of-living adjustments are included in straight-time wage and salary rates.

Page S-13

1. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.

2. Average for Dec.

Includes data for items not shown separately.

§ Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

‡ Covers 50 States and the District of Columbia. Only regular benefits are included.

@ Average weekly insured unemployment for 12-month period divided by average monthly covered employment (lagging 4 full quarters for annual figure and 2 full quarters for monthly figure).

† Effective Oct. 1989 SURVEY, loans by loan type are provided by the Federal Farm Credit Banks Funding Corporation.

◇ Effective with the April 1990 SURVEY, the reserves of depository institutions have been revised back to 1984 and are available upon request.

Page S-14

1. Data are for fiscal years ending Sept. 30 and may include revisions not distributed to the months.

2. Weighted by number of loans.

3. Beginning Feb. 1988, data suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.

4. Beginning Sept. 1991, the Federal debt series are net of premium and discount.

§ Effective Mar. 1990 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments and are available from the Banking and Money Market Statistics Section of the Division of Monetary Affairs at the Federal Reserve Board, Washington, DC 20551.

Includes data for items not shown separately.

◇ Excludes loans to commercial banks in the U.S.

‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.

‡‡ Courtesy of *Metals Week*.

@ Average effective rate

† Effective May 1990 SURVEY, the consumer installment credit series have been revised back to 1980 to incorporate new information and updated seasonal adjustment factors. These revisions are available upon request.

* Series first shown in the June 1990 SURVEY.

†† This series, first shown in the June 1990 SURVEY, represents the outstanding balances of loans that the loan originator has sold and are no longer carried on the loan originator's books. The loans are pooled and securities are issued on the pools.

Page S-15

1. Beginning Jan. 1989, the primary public offering statistics have been discontinued by the Securities and Exchange Commission.

2. Effective April 1991 SURVEY, the Security Markets series have been discontinued.

3. Money market deposit accounts are included with savings deposits.

† Effective Feb. 1991 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.

◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

@ Small time deposits are those issued in amounts of less than $100,000. Large time deposits are those issued in amounts of $100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

Includes data for items not shown separately.

Page S-16

1. The railroad average was discontinued by Moody's on July 13, 1989. Therefore, the July average reflects only eight working days.

2. Effective Oct. 3, 1990, the German Democratic Republic (GDR; East Germany) ceased to exist as a sovereign state and became a part of the Federal Republic of Germany. Accordingly, effective with the statistics for Oct. 1990, all merchandise imported from or exported to the former GDR will be included as trade with the Federal Republic of Germany.

3. Beginning Jan. 1991 data, Roadway Services, Inc. will be included in the Dow Jones Transportation Average replacing Pan Am Corp. Roadway Services is listed on the NASDAQ National Market System. Comparability with earlier averages is not affected by this change.

@ See note "4" for p. S-19 regarding the new commodity classification systems introduced Jan. 1989. Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.

§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.

‡ For bonds due or callable in 10 years or more.

Includes data for items not shown separately.

◇ The March through August 1991 issues of the SURVEY showed month-end yields for 1991 rather than monthly averages.

† Effective with the Mar. 1990 SURVEY, seas. adj. exports and imports have been revised back to Jan. 1988, and are available upon request.

Page S-17

1. Beginning with Jan. 1989 data, undocumented exports to Canada are now included, resulting in a break with Dec. 1988 data.

2. Beginning Jan. 1989, buses are excluded from "Motor vehicles and parts" and included in "Other manufactured goods," resulting in a break with Dec. 1988 data.

3. See note "2" for p. S-16.

@ See note "@" for p. S-16.

† See note "†" for p. S-16.

Includes data not shown separately.

◇ Data include undocumented exports to Canada, which are based on official Canadian import totals.

* Series first shown in the October 1991 SURVEY. The deflators for the constant dollar series are primarily based upon the monthly price indexes published by the Bureau of Labor Statistics using techniques developed for the National Income and Product Accounts by the Bureau of Economic Analysis.

Page S-18

1. Reported annual total; quarterly or monthly revisions are not available.

2. For month shown.

3. Beginning Aug. 1989, the export and import indexes have been discontinued by the Census Bureau.

* Series first shown in the October 1991 SURVEY. Source: Bureau of Labor Statistics.

Includes data for items not shown separately.

§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.

◇ Average daily rent per room occupied, not scheduled rates.

Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

† Before extraordinary and prior period items.

@ Changes in these unit value indexes may reflect changes in quality or product mix as well as price changes.

†† Effective with the Dec. 1989 SURVEY, data for 1981–88 have been revised and are available upon request.

‡‡ Effective with the Mar. 1990 SURVEY, data for 1985–89 have been revised and are available upon request.

Page S-19

1. Reported annual total; monthly or quarterly revisions are not available.

2. Less than 500 metric tons.

3. Figure suppressed because it did not meet Census publication standards.

4. Beginning with 1989 data, merchandise trade data are based upon two new commodity classification systems: the International Harmonized System and, Revision 3 of the Standard International Trade Classification and, as a result, data may not be directly comparable to 1988 and earlier years.

5. Data are partially estimated for this quarter and are not available.

6. Beginning in 1991, data are available only on a quarterly basis.

7. Data withheld to avoid disclosing figures for individual companies.

Includes data for items not shown separately.

§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

‡ Effective with the Jan. 1990 SURVEY, revisions for 1987–88 are available upon request.

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.

2. Quarterly data are no longer available.

3. See note 4 for p. S-19.

4. Beginning in 1991, data are available only on a quarterly basis.

§ Data are not wholly comparable from year to year because of changes from one classification to another.

@ Includes less than 500 electric generation customers not shown separately.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

‡ Effective with the Jan. 1990 SURVEY, revisions for 1987–88 are available upon request.
◇ Effective with the Dec. 1989 SURVEY, revisions for 1987–88 are available upon request.

Page S-21

1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1–Aug. 31).
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Series has been discontinued.
6. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.
7. Stocks as of Dec. 1.
8. See note 4 for p. S-19.

§ Excludes pearl barley.
@ Quarterly data represent the 3-month periods Dec.–Feb., Mar.–May, June–Aug., and Sept.–Nov. Annual data represent Dec.–Nov.
† Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

Page S-22

1. See note 4 for p. S-19.

§ Cases of 30 dozen.
* Series first shown in the Jan. 1991 SURVEY.

Page S-23

1. Crop estimate for the year.
2. Reported annual total; revisions not distributed to the months.
3. Data suppressed because they did not meet Census publication standards.
4. See note 4 for p. S-19.
5. Data withheld to avoid disclosing figures for individual companies.
6. Beginning in 1991, data are available only on a quarterly basis.

Totals include data for items not shown separately.

Page S-24

1. Reported annual total; monthly revisions are not available.
2. See note 4 for p. S-19.
3. Less than 500 tons.
4. Beginning in 1990, monthly data have been discontinued.

Page S-25

1. Reported annual total; monthly revisions are not available.
2. For month shown.
3. Effective with Jan. 1989, import data are for consumption; earlier periods of data are general imports. See also note 4 for p. S-19 regarding the introduction of new classification systems.
4. Beginning in 1990, monthly data have been discontinued.

@ Includes foreign ores.
§ Source: *Metals Week*.

Page S-26

1. Reported annual total; monthly revisions are not available.
2. Less than 50 tons.
3. See note 3 for p. S-25.
4. Break in comparability beginning Jan. 1, 1991, because of a change in the *Metals Week* pricing series for zinc.

◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.

Includes data not shown separately.

† Effective April 1991 SURVEY, the materials handling index has been revised back to 1982 and now includes lift trucks. The index also includes new orders for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors. Revised data are available upon request.
@@ Price represents North American Mean.
@ Effective with the Sept. 1990 SURVEY, the new orders index numbers have been converted to a new base year of 1987=100. Data back to 1988 are available upon request.

Page S-27

1. Annual total includes revisions not distributed to the months or quarters.
2. See note 4 for p. S-19.
3. Beginning in 1990, quarterly data have been discontinued. Annual data will continue to be available.
4. Beginning with May 1991 data, monochrome production numbers are no longer included.

Includes data for items not shown separately.

§ Includes nonmarketable catalyst coke.
◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
‡‡ March, June, September and December are five-week months. All others consist of four weeks.

Page S-28

1. Reported annual total; revisions not allocated to the months.
2. See note 4 for p. S-19.
3. Beginning May 1991, the leaded gasoline price is not statistically valid for publication.

Includes data for items not shown separately.

Page S-29

1. Reported annual total; revisions not allocated to the months.
2. See note 4 for p. S-19.

◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users. See also note "†" for this page.
§ Effective with the October 1990 SURVEY, data have been revised back to 1989 to reflect adjustments made by the Rubber Manufacturers Association's Rubber Statistical Committee.
‡ Effective with the October 1990 SURVEY, synthetic data consisting of Butyl, polyisoprene, polychloroprene, silicone, and other elastomers have been revised in keeping with data provided by the Census Bureau's MA30A report beginning in 1990. Also see note "§" on this page.

Compiled by the American Newspaper Publishers Association.

† Effective with the March 1990 SURVEY, Canadian newsprint statistics have been revised back to Jan. 1982 to exclude supercalendered and some soft-nip calendered paper that was originally classified as newsprint and is now classified as uncoated groundwood papers. This revision also affects estimated consumption. Revised data are available upon request.

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Figure suppressed because it did not meet Census publication standards.
3. Data cover five weeks; other months, four weeks.
4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
5. Jan. 1, 1992 estimate of the 1991 crop.
6. Total for crop year, Aug. 1–Jul. 31.
7. Beginning in 1991, data are available only on a quarterly basis.

Includes data for items not shown separately.

◇ Cumulative ginnings to the end of month indicated.
§ Bales of 480 lbs.

Page S-31

1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1–Jul. 31.
4. For five weeks; other months four weeks.
5. See note 4 for p. S-19.
6. Beginning in 1990, data are available only on a quarterly basis.
7. Beginning in 1991, data are available only on a quarterly basis.

◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
§ Bales of 480 lbs.
† The total may include some miscellaneous wool imports.
* Series first shown in the July 1990 SURVEY.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Dec. 1991: *passenger cars*, 368; *trucks and buses*, 231.
3. Data are reported on an annual basis only.
4. See note 4 for p. S-19.
5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
6. Effective with the Dec. 1991 SURVEY, data have been revised back to 1988 and are available upon request.
7. Data withheld to avoid disclosing figures for individual companies.

Total includes backlog for nonrelated products and services and basic research.

§ Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
* Series first shown in the August 1990 SURVEY. Effective with the Dec. 1991 SURVEY, seasonally adjusted retail sales for trucks and buses have been revised back to 1989, and are available upon request.
† Includes some imported trucks over 10,000 lbs. GVW.
‡ Excludes railroad-owned private refrigerator cars and private line cars.
@ Effective with the Mar. 1991 SURVEY, seasonally adjusted retail inventories for trucks and buses have been revised back to 1989, and are available upon request.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INDEX TO CURRENT BUSINESS STATISTICS

Sections

General:
- Business indicators . . . 1–5
- Commodity prices . . . 5, 6
- Construction and real estate . . . 7, 8
- Domestic trade . . . 8, 9
- Labor force, employment, and earnings . . . 9–13
- Finance . . . 13–16
- Foreign trade of the United States . . . 16–18
- Transportation and communication . . . 18, 19

Industry:
- Chemicals and allied products . . . 19, 20
- Electric power and gas . . . 20
- Food and kindred products; tobacco . . . 20–23
- Leather and products . . . 23
- Lumber and products . . . 23, 24
- Metals and manufactures . . . 24–27
- Petroleum, coal, and products . . . 27, 28
- Pulp, paper, and paper products . . . 28, 29
- Rubber and rubber products . . . 29
- Stone, clay, and glass products . . . 30
- Textile products . . . 30–32
- Transportation equipment . . . 32

Footnotes . . . 33–35

Individual Series

Advertising . . . 8, 12
Aerospace vehicles . . . 32
Agricultural loans . . . 13
Air carrier operations . . . 18
Air conditioners (room) . . . 27
Aircraft and parts . . . 4, 5, 32
Alcohol, denatured and ethyl . . . 19
Alcoholic beverages . . . 8, 20
Aluminum . . . 25
Apparel . . . 2, 4–6, 8–12, 31, 32
Asphalt . . . 28
Automobiles, etc. . . . 2–4, 6, 8, 9, 14, 15, 17, 32

Banking . . . 13, 14
Barley . . . 21
Battery shipments . . . 27
Beef and veal . . . 22
Beverages . . . 8, 17, 20
Blast furnaces, steel mills . . . 3–5
Bonds, issued, prices, sales yields . . . 15, 16
Brass and bronze . . . 26
Brick . . . 30
Building and construction materials . . . 2, 4, 5
Building costs . . . 7
Building permits . . . 7
Business incorporation (new), failures . . . 5
Business sales and inventories . . . 2, 3
Butter . . . 21

Carpets . . . 31
Cattle and calves . . . 22
Cement . . . 30
Chain-store sales, firms with 11 or more stores . . . 9
Cheese . . . 21
Chemicals . . . 2–4, 10–12, 15, 17, 19, 20
Cigarettes and cigars . . . 23
Clay products . . . 2–4, 30
Clothing (see apparel)
Coal . . . 2, 27
Cocoa . . . 22
Coffee . . . 22
Coke . . . 27
Combustion, atmosphere, heating equipment . . . 26
Communication . . . 15, 19
Construction:
- Contracts . . . 7
- Costs . . . 7
- Employment, unemployment, hours, earnings . . . 10–12
- Housing starts . . . 7
- New construction put in place . . . 7

Consumer credit . . . 14
Consumer goods output, index . . . 1, 2
Consumer Price Index . . . 5, 6
Copper and copper products . . . 25, 26
Corn . . . 21
Cost of living (see Consumer Price Index) . . . 5, 6
Cotton, raw and manufactures . . . 5, 30, 31
Credit, commercial bank, consumer . . . 14
Crops . . . 5, 21–23, 30
Crude oil . . . 3, 27
Currency in circulation . . . 15

Dairy products . . . 5, 21
Debt, U.S. Government . . . 14
Deflator, PCE . . . 1
Department stores, sales, inventories . . . 9
Deposits, bank . . . 13, 15
Dishwashers and disposers . . . 27
Disposition of personal income . . . 1
Distilled spirits . . . 20
Dividend payments . . . 1, 15
Drugstores, sales . . . 8, 9

Earnings, weekly and hourly . . . 12
Eating and drinking places . . . 8, 9
Eggs and poultry . . . 5, 22
Electric power . . . 2, 20
Electrical machinery and equipment . . . 2–5, 10–12, 15, 27
Employee-hours, aggregate, and indexes . . . 11
Employment and employment cost . . . 10–12
Exports (see also individual commodities) . . . 16–18

Failures, industrial and commercial . . . 5
Farm prices . . . 5, 6
Fats and oils . . . 17
Federal Government finance . . . 14
Federal Reserve System . . . 13
Federal Reserve member banks . . . 13
Fertilizers . . . 19
Fish . . . 22
Flooring, hardwood . . . 24
Flour, wheat . . . 22
Fluid power products . . . 26
Food products . . . 2–6, 8, 10–12, 15, 17, 20–23
Foreign trade (see also individual commodities) . . . 16–18
Freight cars (equipment) . . . 32
Fruits and vegetables . . . 5
Fuel oil . . . 6, 28
Fuels . . . 2, 6, 17, 27, 28
Furnaces . . . 27
Furniture . . . 2, 6, 8–12

Gas, output, prices, sales, revenues . . . 2, 6, 20
Gasoline . . . 28
Glass and products . . . 30
Glycerin . . . 19
Gold . . . 14
Grains and products . . . 5, 21, 22
Grocery stores . . . 9
Gypsum and products . . . 30

Hardware stores . . . 8
Heating equipment . . . 26
Help-wanted advertising index . . . 12
Hides and skins . . . 6
Hogs . . . 22
Home loan banks, outstanding advances . . . 8
Home mortgages . . . 8
Hotels, motor hotels, and economy hotels . . . 18
Hours, average weekly . . . 11
Housefurnishings . . . 2, 4–6, 8, 9
Household appliances, radios, and television sets . . . 27
Housing starts and permits . . . 7

Imports (see also individual commodities) . . . 17, 18
Income, personal . . . 1
Income and employment tax receipts . . . 14
Industrial production indexes:
- By industry . . . 1, 2
- By market grouping . . . 1, 2

Installment credit . . . 14
Instruments and related products . . . 2–4, 10–12
Interest and money rates . . . 14
Inventories, manufacturers' and trade . . . 3, 4, 8, 9
Inventory-sales ratios . . . 3
Iron and steel . . . 2, 15, 24, 25

Labor force . . . 9, 10
Lamb and mutton . . . 22
Lead . . . 26
Leather and products . . . 2, 6, 10–12, 23
Livestock . . . 5, 22
Loans, real estate, agricultural, bank (see also Consumer credit) . . . 8, 13
Lubricants . . . 28
Lumber and products . . . 2, 6, 10–12, 23, 24

Machine tools . . . 26
Machinery . . . 2–6, 10–12, 15, 17, 26, 27
Manufacturers' sales (or shipments), inventories, orders . . . 3–5
Manufacturing employment, unemployment, production workers, hours, earnings . . . 10–12
Manufacturing production indexes . . . 1, 2
Meat animals and meats . . . 5, 22
Medical care . . . 6
Metals . . . 2–6, 10–12, 15, 24–26
Milk . . . 21
Mining . . . 2, 10–12
Mobile homes, shipments, installment credit . . . 7, 14
Monetary statistics . . . 15
Money and interest rates . . . 14
Money supply . . . 15
Mortgage applications, loans, rates . . . 8, 13, 14
Motor carriers . . . 18
Motor vehicles . . . 2–4, 6, 8, 9, 15, 17, 32

National parks, visits . . . 18
Newsprint . . . 29
New York Stock Exchange, selected data . . . 16
Nonferrous metals . . . 2, 4, 5, 15, 25, 26

Oats . . . 21
Oils and fats . . . 17
Orders, new and unfilled, manufacturers' . . . 4, 5
Outlays, U.S. Government . . . 14

Paint and paint materials . . . 20
Paper and products and pulp . . . 2–4, 6, 10–12, 15, 28, 29
Parity ratio . . . 5
Passenger cars . . . 2–4, 6, 8, 9, 15, 17, 32
Passports issued . . . 18
Personal consumption expenditures . . . 1
Personal income . . . 1
Personal outlays . . . 1
Petroleum and products . . . 2–4, 10–12, 15, 17, 27, 28
Pig iron . . . 24
Plastics and resin materials . . . 20
Population . . . 9
Pork . . . 22
Poultry and eggs . . . 5, 22
Price deflator, implicit (PCE) . . . 1
Prices (see also individual commodities) . . . 5, 6
Printing and publishing . . . 2, 10–12
Private sector employment, hours, earnings . . . 10–12
Producer Price Indexes (see also individual commodities) . . . 6
Profits, corporate . . . 15
Public utilities . . . 1, 2, 7, 15, 16, 20
Pulp and pulpwood . . . 28
Purchasing power of the dollar . . . 6

Radio and television . . . 8, 27
Railroads . . . 12, 16, 18, 32
Ranges and microwave ovens . . . 27
Rayon and acetate . . . 31
Real estate . . . 8, 13
Receipts, U.S. Government . . . 14
Refrigerators . . . 27
Registrations (new vehicles) . . . 32
Rent (housing) . . . 6
Retail trade . . . 2, 3, 5, 8–12, 14, 32
Rice . . . 21
Rubber and products (incl. plastics) . . . 2–4, 6, 10–12, 29

Saving, personal . . . 1
Savings deposits . . . 13
Savings institutions . . . 8, 14
Securities issued . . . 15
Security markets . . . 15, 16
Services . . . 6, 10–12
Sheep and lambs . . . 22
Shoes and other footwear . . . 23
Silver . . . 14
Spindle activity, cotton . . . 31
Steel and steel manufactures . . . 24, 25
Stock market customer financing . . . 15
Stock prices, yields, sales, etc. . . . 16
Stone, clay, glass products . . . 2–4, 10–12, 15, 30
Sugar . . . 23
Sulfur . . . 19
Sulfuric acid . . . 19
Superphosphate . . . 19
Synthetic textile products . . . 31

Tea imports . . . 23
Telephone carriers . . . 19
Television and radio . . . 27
Textiles and products . . . 2–4, 10–12, 15, 30–32
Tin . . . 26
Tires and inner tubes . . . 29
Tobacco and manufactures . . . 2–4, 10–12, 23
Tractors . . . 27
Trade (retail and wholesale) . . . 2, 3, 5, 8–12, 32
Transit lines, urban . . . 18
Transportation . . . 6, 10–12, 15, 16, 18
Transportation equipment . . . 2–6, 10–12, 15, 17, 32
Travel . . . 18
Truck trailers . . . 32
Trucks . . . 2, 32

Unemployment and insurance . . . 9, 10, 13
U.S. Government bonds . . . 16
U.S. Government finance . . . 14
Utilities . . . 2, 6, 7, 15, 16, 20

Vacuum cleaners . . . 27
Variety stores . . . 9
Vegetables and fruits . . . 5

Wages and salaries . . . 1, 12
Washers and dryers . . . 27
Water heaters . . . 27
Wheat and wheat flour . . . 21, 22
Wholesale trade . . . 2, 3, 5, 8, 10–12
Wood pulp . . . 28
Wool and wool manufactures . . . 31
Zinc . . . 26

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BEA INFORMATION

BEA's economic information is available in publications, on computer tapes, on diskettes, and through a variety of other products and services. Most of these are described in ***A User's Guide to BEA Information.*** For a copy, send a self-addressed stamped envelope (8½ by 11 inches, with 75 cents postage) to Public Information Office, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Available From GPO

ORDER FROM: New Orders, Superintendent of Documents, P.O. Box 371954, Pittsburgh, PA 15250-7954. Payment may be by check (made payable to Superintendent of Documents) or charged to a GPO deposit account number, VISA, or MasterCard. Phone (202) 783-3238 or fax (202) 512-2250.

SURVEY OF CURRENT BUSINESS. Contains estimates and analyses of U.S. economic activity. Features include a review of current economic developments; articles pertaining to BEA's work on the national, regional, and international economic accounts and related topics; quarterly national income and product accounts tables; a 28-page section of business cycle indicators containing tables for over 250 series and charts for about 130 series; and a 36-page section of current business statistics presenting over 1,900 major economic series obtained from public and private sources. Monthly. Annual subscription: $29.00 second class mail, $76.00 first class mail. Single copy: $8.00.

Business Statistics, 1961–88. (1989) Provides monthly or quarterly data for 1985–88 and annual data for 1961–88 for series that appear in the SURVEY OF CURRENT BUSINESS. Also contains definitions of terms, sources of data, and methods of compilation. 328 pp. $16.00 (GPO STOCK NO. 003-010-00198-4).

NIPA Methodology Papers:

No. 1 through No. 4: Available from NTIS (see box below).

No. 5: *Government Transactions.* (1988) Presents the conceptual basis and framework of government transactions in the national income and product accounts; describes the presentations of the estimates; and delineates the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. 120 pp. $5.50 (GPO STOCK NO. 003-010-00187-9).

No. 6: *Personal Consumption Expenditures.* (1990) Presents the conceptual basis and framework of personal consumption expenditures in the national income and product accounts. Describes the presentation of the estimates and the sources and methods used to prepare them. 92 pp. $4.50 (GPO STOCK NO. 003-010-00200-0).

The 1982 Benchmark Input-Output Accounts of the United States. (1991) Presents tables for 541 industries/commodities showing the production of commodities (goods and services) by each industry, the use of commodities by each industry, the commodity composition of GNP, and the industry distribution of value added. Prepared primarily on the basis of data collected in the 1982 Economic Censuses. 368 pp. $19.00 (GPO STOCK NO. 003-010-00226-3).

State Personal Income: 1929-87. (1989) Contains annual estimates for 1929-87 of total personal income, annual estimates for 1948-87 of disposable personal income, and quarterly estimates for 1969-88 of total personal income. Also contains a statement of methodology. 320 pp. $16.00 (GPO STOCK NO. 003-010-00197-6).

Local Area Personal Income, 1984-89. (1991) Contains estimates of personal income by major type of payment and earnings by major industry, population, and total and per capita personal income for regions, States, counties, and metropolitan areas.

Vol. 1. Summary: Regions, States, and Metropolitan Areas. Estimates for the United States, regions, States, and metropolitan areas. Also contains county definitions of metropolitan areas, a detailed description of sources and methods, and samples of tables available. 304 pp. $15.00 (GPO STOCK NO. 003-010-00216-6).

Vol. 2. New England, Mideast, and Great Lakes Regions. (CT, DE, DC, IL, IN, ME, MD, MA, MI, NH, NJ, NY, OH, PA, RI, VT, WI) 324 pp. $16.00 (GPO STOCK NO. 003-010-00217-4).

Vol. 3. Plains Region. (IA, KS, MN, MO, NE, ND, SD) 240 pp. $12.00 (GPO STOCK NO. 003-010-00218-2).

Vol. 4. Southeast Region. (AL, AR, FL, GA, KY, LA, MS, NC, SC, TN, VA, WV) 376 pp. $18.00 (GPO STOCK NO. 003-010-00219-1).

Vol. 5. Southwest, Rocky Mountain, and Far West Regions and Alaska and Hawaii. (AK, AZ, CA, CO, HI, ID, MT, NV, NM, OK, OR, TX, UT, WA, WY) 328 pp. $16.00 (GPO STOCK NO. 003-010-00220-4).

BEA Regional Projections to 2040. (1990) Three volumes. Presents regional projections for selected economic and population variables for 1995, 2000, 2005, 2010, 2020, and 2040. Includes projections for employment and earnings by industry and for personal income, as well as a statement of methodology.

Vol. 1: States. 144 pp. $7.50 (GPO STOCK NO. 003-010-00199-2).

Vol. 2: Metropolitan Statistical Areas. 352 pp. $17.00 (GPO STOCK NO. 003-010-00211-5).

Vol. 3: BEA Economic Areas. 200 pp. $10.00 (GPO STOCK NO. 003-010-00212-3).

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures. (1990) Describes in detail the methodology used in constructing the balance of payments estimates for the United States. Explains underlying principles, and describes the presentation of the estimates. Includes a comprehensive list of data sources. 160 pp. $8.50 (GPO STOCK NO. 003-010-00204-2).

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies. (1991) Contains information on the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by State. 92 pp. $5.00 each. **Preliminary 1989 Estimates:** GPO STOCK NO. 003-010-00223-9; **Revised 1988 Estimates:** GPO STOCK NO. 003-010-00224-7.

Foreign Direct Investment in the United States: 1987 Benchmark Survey, Final Results. (1990) Contains information for 1987 on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on balance of payments transactions between U.S. affiliates and their foreign parents. Data are classified by industry of affiliate, by country and industry of ultimate beneficial owner or foreign parent, and, for selected data, by State. Also contains a complete methodology and copies of survey forms and instructions. 284 pp. $14.00 (GPO STOCK NO. 003-010-00210-7).

Foreign Direct Investment in the United States: Balance of Payments and Direct Investment Position Estimates, 1980 86. (1990) Contains final estimates of the foreign direct investment position in the United States and of balance of payments transactions between U.S. affiliates and their foreign parent groups for calendar years 1980 86. Includes estimates by country of foreign parent and industry of U.S. affiliate. Most of the estimates in this publication appeared earlier in various issues of the SURVEY OF CURRENT BUSINESS. 56 pp. $3.00 (GPO STOCK NO. 003-010-00215-8).

U.S. Direct Investment Abroad: 1989 Benchmark Survey, Preliminary Results. (1991) Presents preliminary results of the latest benchmark survey of the worldwide operations of U.S. multinational companies. Contains detailed 1989 data on the financial structure and overall operations of U.S. parent companies and their foreign affiliates in 91 tables organized by country and by industry. 120 pp. $5.50 (GPO STOCK NO. 003-010-00225-5).

NIPA Methodology Papers 1 through 4 (photocopies) are available from the National Technical Information Service (NTIS).

No. 1: *Introduction to National Economic Accounting.* (1985) 19 pp. $12.50 (NTIS ACCESSION NO. PB 85-247567).

No. 2: *Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends.* (1985) 67 pp. $19.00 (NTIS ACCESSION NO. PB 85-245397).

No. 3: *Foreign Transactions.* (1987) 52 pp. $19.00 (NTIS ACCESSION NO. PB 88-100649).

No. 4: *GNP: An Overview of Source Data and Estimating Methods.* (1987) 36 pp. $17.00 (NTIS ACCESSION NO. PB 88-134838).

ORDER FROM: U.S. Department of Commerce, National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161. Payment may be by check (made payable to NTIS) or charged to an NTIS deposit account number, American Express, VISA, or Mastercard. Phone (703) 487-4650 or fax (703) 321-8547.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

UNITED STATES
GOVERNMENT PRINTING OFFICE
SUPERINTENDENT OF DOCUMENTS
WASHINGTON, DC 20402

OFFICIAL BUSINESS

PENALTY FOR PRIVATE USE, $300

SECOND CLASS MAIL

POSTAGE AND FEES PAID
U.S. GOVERNMENT PRINTING OFFICE

USPS PUB. NO. 337-790

Schedule of Upcoming BEA News Releases

Subject	*Release Date*
Gross Domestic Product, 4th quarter 1991 (preliminary)	Feb. 28
Merchandise Trade (balance of payments basis), 4th quarter 1991	Mar. 2
Personal Income and Outlays, January 1992	Mar. 2
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1992	Mar. 3
Summary of International Transactions, 4th quarter 1991	Mar. 17
Gross Domestic Product, 4th quarter 1991 (final)	Mar. 26
Corporate Profits, 4th quarter 1991 (preliminary)	Mar. 26
Personal Income and Outlays, February 1992	Mar. 27
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1992	Mar. 31
State Personal Income, 4th quarter 1991, and Per Capita Personal Income, 1991 (preliminary)	Apr. 22
Gross Domestic Product, 1st quarter 1992 (advance)	Apr. 28
Corporate Profits, 4th quarter 1991 (revised)	Apr. 28
Personal Income and Outlays, March 1992	Apr. 29
Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1992	Apr. 30

For information, call (202) 523-0777, Bureau of Economic Analysis, U.S. Department of Commerce.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis