

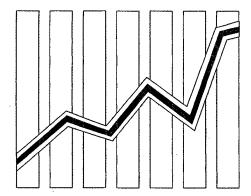
SURVEY of CURRENT BUSINESS



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User's Guide to BEA Information

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



SURVEY of CURRENT BUSINESS

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Note.—This issue of the Survey went to the printer on March 9, 1992. It incorporates data from the following monthly BEA news releases:

Gross Domestic Product (Feb. 28),

Personal Income and Outlays (Mar. 2), and

Composite Indexes of Leading, Coincident, and Lagging

Indicators (Mar. 3).

THE BUSINESS SITUATION

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

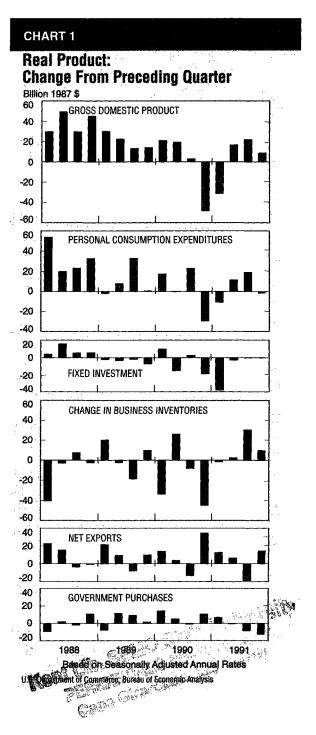
 $T^{
m N}$ The fourth quarter of 1991, U.S. production registered a small increase, and U.S. demand decreased slightly. Real gross domestic product (GDP), a measure of goods and services produced in the United States, increased 0.8 percent in the fourth quarter after increasing 1.8 percent in the third (chart 1).1 This "preliminary" estimate for the fourth quarter is 0.5 percentage point higher than the "advance" estimate issued a month ago; reasons for the upward revision are discussed in the last section of this article. Real gross domestic purchases, a measure of goods and services purchased by U.S. residents, decreased 0.3 percent in the fourth quarter after increasing 3.4 percent in the third. That gross domestic purchases decreased in the fourth quarter while GDP increased is accounted for by a stronger increase in exports than in imports.2

The fixed-weighted price index for gross domestic purchases increased 2.3 percent in the fourth quarter after increasing 2.5 percent in the third.³ The comparable price index for GDP in-

Looking Ahead...

• Government Fiscal Developments. Two articles discussing recent fiscal developments in the government sector in the framework of the national income and product accounts will appear in the March Survey. One article will describe the budget of the Federal Government for fiscal year 1993; the other article will describe the fiscal position of State and local governments for 1991.

creased 2.2 percent after increasing 2.6 percent. These price indexes, which are now calculated with 1987 weights, reflect the recent comprehensive revision to the national income and product accounts (NIPA's).



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 and are based on 1987 weights.

^{2.} Gross domestic purchases is calculated as the sum of personal consumption expenditures (PCE), gross private domestic investment (GPDI), and government purchases. GDP is calculated as the sum of these three components plus exports minus imports (thereby including U.S. production of goods and services sold outside the United States and excluding those goods and services in PCE, GPDI, and government purchases that are not produced in the United States).

^{3.} As part of the comprehensive NIPA revision, the price index for gross domestic purchases replaced the price index for GNP as the featured measure of price change. For most purposes, it is more useful to track changes in the prices paid by U.S. purchasers than changes in the prices received by U.S. producers. For example, a sharp rise in the price of imported petroleum usually affects prices of gross domestic purchases but not GNP (and GDP) prices.

Cyclical perspective.—Following the business cycle peak in the third quarter of 1990, real GDP decreased for two quarters and then increased for three. The two decreases took GDP 1.6 percent below its level at the cycle peak, and the three subsequent increases brought it back to within 0.6 percent of that level (table 1). Exports increased in four of the last five quarters; these increases thereby moderated the drop in GDP and contributed to its rebound. In the fourth quarter of 1991, the level of exports was 12.1 percent above its level at the peak of the cycle.

Real gross domestic purchases decreased more sharply than real GDP after the peak in the cycle, and it subsequently recouped less of its loss. Decreases in the fourth quarter of 1990 and in the first quarter of 1991 took purchases down 2.5 percent. Increases in the second and third quarters of 1991 and the decrease in the fourth quarter left gross domestic purchases 1.6 percent below its level at the peak of the cycle.

Among the major components of both GDP and gross domestic purchases, only residential investment and inventory investment (that is, the change in business inventories) increased in the last three quarters of 1991. The increases in residential investment were concentrated in single-family construction and followed many quarters of decrease. The increases in inventory investment reflected a swing from substantial inventory liquidation to moderate accumulation.

Table 1.—Cyclical Perspective on Selected NIPA Components

[Seasonally adjusted at annual rates]

	Billions	of 1987	dollars	Perce	
		Level	199		
	1990: ¹	1991: I	1991: IV	1991: I	1991: IV
Gross domestic product	4,903.3	4,824.0	4,872.2	98.4	99.4
Less: Exports of goods and services . Plus: Imports of goods and services	501.6 567.4	512.5 531.1	562.2 579.8	102.2 93.6	112.1 102.2
Equals: Gross domestic purchases	4,969.1	4,842.6	4,889.8	97.5	98.4
Personal consumption expenditures Durable goods	3,281.2 440.3 1,053.7 1,787.3		3,269.5 411.9 1,037.7 1,819.9	98.8 93.3 99.1 99.9	99.6 93.5 98.5 101.8
Nonresidential fixed investment Structures Producers' durable equipment	555.5 180.0 375.5	519.1 163.3 355.8	504.1 146.0 358.2	93.4 90.7 94.8	90.7 81.1 95.4
Residential fixed investment	190.9	170.7	182.0	89.4	95.3
Change in business inventories	13.9	-32.8	10.9		
Government purchases Federal State and local	927.5 378.4 549.1	944.5 391.7 552.7	923.2 369.6 553.5	101.8 103.5 100.7	99.5 97.7 100.8
Addendum: Inventories of domestic business	992.3	976.3	971.5	98.4	97.9

^{1.} Real GDP reached a peak in the third quarter of 1990.

Nonresidential fixed investment and government purchases decreased in the last three quarters of 1991. In nonresidential investment, decreases in structures accounted for the decreases in the second and third quarters; in the fourth quarter, both structures and equipment decreased. In government purchases, the decreases partly reflected falling expenditures for national defense after the buildup that accompanied Operation Desert Shield and Operation Desert Storm.

Personal consumption expenditures decreased in the fourth quarter after increasing in the second and third quarters. Expenditures for services tend to be less sensitive to cyclical factors than expenditures for goods; in the fourth quarter, the level of expenditures for services was above its level at the cycle peak, while the level of expenditures was below its level at the cycle peak for both durable and nondurable goods.

Personal consumption expenditures

Real personal consumption expenditures (PCE) decreased 0.2 percent in the fourth quarter after increasing 2.3 percent in the third quarter and 1.4 percent in the second (table 2).

The fourth-quarter decrease may have reflected concerns about job security and income. The unemployment rate increased again in the fourth quarter, to 6.9 percent (the highest rate since 1986). Real disposable personal income increased in the third and fourth quarters, but only by 0.3 percent and 1.1 percent, respectively. Reflecting consumer uncertainty, the Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) plunged in the fourth quarter, to its lowest level in a year.

Expenditures for durable goods fell 6.0 percent in the fourth quarter after jumping 9.5 percent in the third quarter and decreasing 1.8 percent in the second. All major components of durable goods decreased in the fourth quarter.

Expenditures for nondurable goods decreased 3.2 percent in the fourth quarter after not changing in the third quarter and increasing 0.9 percent in the second. All major components of nondurable goods decreased in the fourth quarter, but about two-thirds of the decrease was accounted for by clothing and shoes.

Expenditures for services increased 2.9 percent in the fourth quarter after increasing 2.2 percent in the third quarter and 2.5 percent in the second. All major components increased in the fourth quarter, but most of the increase was accounted for by medical care and "other" services.

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Dollar levels are found in table 1.2 and table 5.13.

Nonresidential fixed investment

Real nonresidential fixed investment decreased 4.5 percent in the fourth quarter, a little more than in the two preceding quarters (table 3). The fourth-quarter decrease was accounted for by both structures and producers' durable equipment (PDE). In the second and third quarters, only structures decreased.

The factors that are associated with investment spending were mixed in recent quarters. Real final sales of domestic product was relatively flat, capacity utilization rates were low, and corporate profits increased only modestly. In contrast, corporate cash flow posted more substantial increases, and the yield on new highgrade corporate bonds decreased in each quarter of the year. (The latest Census Bureau survey of plans for plant and equipment expenditures, which was released in mid-December 1991, reported that real spending in 1992 is expected to be 5.7 percent higher than in 1991.)

Structures decreased 6.3 percent in the fourth quarter after decreasing 23.9 percent in the third quarter and 10.3 percent in the second. The decrease in the fourth quarter was the fifth consecutive decrease, but it was considerably smaller than the preceding four decreases. A decrease

Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

		Billion	s of 1987 d	lollars		Percent of	change from	preceding	quarter	
	Lovel	Cha	nge from pr	eceding qua	rter	1991				
	Level		19	91					B/	
	1991:IV	1	II.	III	IV	'	"	111	١٧	
Personal consumption expenditures	3,269.5	-10.7	11.3	18.8	-1.7	-1.3	1.4	2.3	-0.2	
Durable goods	411.9 169.4 169.5 73.0	-13.2 -13.1 .9 -1.1	-1.9 -2.5 2.2 -1.5	9.4 6.7 1.4 1.3	-6.4 -1.5 -3.0 -1.9	-11.9 -26.1 2.2 -5.7	-1.8 -5.9 5.3 -7.8	9.5 17.3 3.3 7.3	-6.0 -3.5 -6.8 -9.8	
Nondurable goods	1,037.7 516.9 179.1 93.2 248.4	8 2.8 -2.4 -1.8 .8	2.3 -1.7 4.4 1.7 -2.2	1 .4 -1.4 .9	8.4 5 5.6 5 1.9	3 2.2 -5.1 -7.5 1.3	.9 -1.3 10.0 7.7 -3.4	0 .3 -3.0 3.9 0	-3.2 4 -11.6 -2.1 -3.0	
Services	1,819.9 480.7 208.8 94.8 114.0 129.5 446.7 554.1	3.2 .4 -2.0 -1.8 2 -1.7 3.3 3.2	10.9 1.0 5.4 3.9 1.5 .9 4.0	9.6 1.1 .9 4 1.4 1.0 4.8 1.8	13.1 1.3 .8 4 1.1 .6 5.0	.7 .3 -3.9 -7.5 7 -5.2 3.1 2.4	2.5 .8 11.1 18.1 5.6 2.9 3.7 3	2.2 .9 1.7 -1.7 5.1 3.2 4.5	2.9 1.1 1.5 -1.7 4.0 1.9 4.6 3.8	

^{1.} Gasoline and oil, and fuel oil and coal. 2. Electricity and gas.

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Dollar levels are found in table 2.3.

Table 3.—Real Gross Private Domestic Fixed Investment [Seasonally adjusted at annual rates]

	Billions of 1987 dollars						change fron	preceding	quarter	
	Laurel	Change from preceding quarter					1991			
	Level		19	91			,,	łN	11/	
	1991:IV	1	11	111	IV	'	ll .	111	IV	
Gross private domestic fixed investment	686.2	-38.0	-3.0	-0.3	-0.3	-19.3	-1.7	-0.2	-0.2	
Nonresidential	504.1	25.4	-4.3	-4.8	-5.9	-17.4	-3.3	-3.7	-4.5	
Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other	146.0 103.6 27.5 7.1 7.8	-7.1 -6.1 5 2 3	-4.4 -5.4 .2 3 1.1	10.5 9.2 2 7 3	-2.4 -1.9 .1 4 3	-15.7 -18.0 -7.0 -8.9 -14.9	-10.3 -16.8 3.0 -13.4 75.3	-23.9 -28.4 -2.9 -30.0 -13.5	-6.3 -7.0 1.5 -19.7 -14.0	
Producers' durable equipment	358.2 154.6 69.1 71.5 63.0	-18.2 -1.4 -5.1 -3.1 -8.5	0 1.5 -3.1 2.7 -1.0	5.8 6.5 -2.1 2.8 -1.5	-3.4 6.2 4 -7.0 -2.2	-18.1 -3.9 -23.2 -15.3 -37.7	0 4.3 -15.6 15.6 -5.8	6.7 19.6 –11.2 15.6 –8.7	-3.7 17.8 -2.3 -31.2 -12.8	
Residential	182.0 95.0 12.4 74.7	-12.6 -9.3 8 -2.5	1.3 1.1 -1.9 2.1	4.5 9.9 -1.4 -4.1	5.5 4.5 1 1.3	-24.8 -35.8 -17.9 -12.2	3.1 5.7 40.1 11.6	10.9 59.0 -34.6 -19.5	13.1 21.4 -3.2 7.3	

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Dollar levels are found in table 5.5.

in nonresidential buildings was more than accounted for by commercial buildings; industrial buildings and most other types of buildings increased. The decrease in commercial buildings was another in a long series of decreases that left commercial building at its lowest level in 12 years. Mining exploration, shafts, and wells—mostly oil wells—posted another decrease that was rather small in terms of dollars but that was sizable in terms of percentages.

PDE decreased 3.7 percent in the fourth quarter after increasing 6.7 percent in the third quarter and registering no change in the second. Information processing and related equipment increased for the third consecutive quarter, but this increase was more than offset by decreases in the other PDE components. A decrease in transportation equipment was especially large; auto PDE slipped slightly and truck PDE increased, but civilian aircraft, a volatile component, fell sharply.

Residential investment

Real residential investment increased 13.1 percent in the fourth quarter after increasing 10.9 percent in the third quarter and 3.1 percent in the second. Single-family construction and the "other" component of residential investment increased in the fourth quarter, while multifamily construction decreased for the 10th consecutive quarter. (The "other" component includes additions and alterations, major replacements, mobile home sales, and brokers' commissions on house sales.)

Housing Starts

Million of units

2.0

1.5

Total

1.0

Single Family

Multifamily

1989
1990
1991
1992
Seasonally Adjusted at Annual Rates

U.S. Department of Commerce, Bureau of Economic Analysis

The increase in single-family construction reflected increases in single-family housing starts—up 187,000, to 920,000 (seasonally adjusted annual rates)—during the last three quarters of 1991 after decreasing 350,000 during the preceding four quarters (chart 2).

The fourth-quarter upswing in the "other" component was largely attributable to an upswing in brokers' commissions on house sales. Sales of new houses increased 4.7 percent in the fourth quarter after decreasing slightly in the third, and sales of existing homes increased 1.2 percent after a sharp decrease. The fourth-quarter increases in sales were partly the result of dropping mortgage rates; by the end of the fourth quarter, commitment rates were at their lowest levels in more than 15 years (chart 3).

Multifamily construction decreased much less in the fourth quarter than in the third. With the fourth-quarter decrease, multifamily construction was at its lowest level in 30 years.

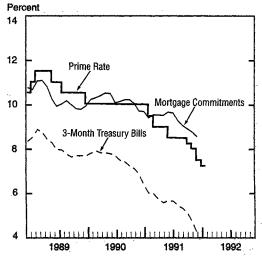
Inventory investment

Real inventory investment—that is, the change in business inventories—increased \$10.8 billion in the fourth quarter after increasing \$30.5 billion in the third quarter and \$2.4 billion in the second (table 4). The fourth-quarter increase reflected a step-up in inventory accumulation; the third-quarter increase reflected a swing from substantial liquidation to slight accumulation.

Nonfarm inventories increased \$12.5 billion in the fourth quarter after decreasing in the

CHART 3

Selected Interest Rates



Data: Federal Reserve Board U.S. Department of Commerce, Bureau of Economic Analysis four preceding quarters. The fourth-quarter turnaround was accounted for by a sharp upswing in wholesale trade inventories and a stepup in accumulation of inventories in retail trade excluding auto dealers.

Manufacturing inventories decreased \$9.9 billion in the fourth quarter, the third consecutive quarter of liquidation. Inventories of durables decreased, continuing a long and sometimes sharp series of decreases; the fourth-quarter decrease was primarily accounted for by electrical machinery, nonelectrical machinery, and transportation equipment other than motor vehicles. Inventories of nondurables increased after modest decreases in the preceding two quarters; the turnaround was accounted for by paper products, chemicals, and apparel.

Wholesale trade inventories increased \$15.3 billion in the fourth quarter after decreases in the two preceding quarters. The increase was accounted for by an upswing in the inventories of merchant wholesalers—mainly in electrical goods, in machinery, equipment, and supplies, and in motor vehicles and parts. Inventories of nonmerchant wholesalers decreased slightly after increasing.

Retail trade inventories increased \$8.4 billion in the fourth quarter after increasing \$6.2 billion in the third quarter and decreasing \$3.0 billion in the second. Retail trade inventories other than those held by auto dealers increased considerably more in the fourth quarter than in the third. The fourth-quarter increase was partly accounted for by a substantial accumulation in nondurables; the accumulations were in all types of goods. Retail auto dealers' inventories decreased substantially after no change.

Farm inventories decreased \$1.6 billion in the fourth quarter after increasing \$2.9 billion in the

third quarter and \$0.4 billion in the second. The decrease largely reflected stronger market sales. Inventories of crops decreased in both quarters; inventories of livestock decreased slightly after an increase.

Reflecting the fourth-quarter changes in inventories and final sales of domestic businesses, the constant-dollar ratio of nonfarm inventories to final sales edged up slightly for the third consecutive quarter, to 2.58, but it remained in the narrow range within which it has fluctuated for the past 2 years.

Net exports

Real net exports increased in the fourth quarter after decreasing in the third quarter and increasing in the second (table 5). The fourth-quarter increase reflected a 13.1-percent increase in exports that was partly offset by a 2.5-percent increase in imports.

Merchandise exports increased 15.0 percent after increasing 4.6 percent in the third quarter and 17.8 percent in the second. Nonagricultural exports increased 13.6 percent after increasing 2.1 percent; the step-up was largely due to exports of civilian aircraft, which rebounded in the fourth quarter after dropping sharply in the third. Agricultural exports increased sharply for the second consecutive quarter. Exports of services increased 8.3 percent, much less than in the two preceding quarters.

Merchandise imports increased 1.9 percent in the fourth quarter after increasing 23.6 percent in the third quarter and 14.8 percent in the second. The fourth-quarter increase was more than accounted for by nonpetroleum products. Nonpetroleum products increased about one-third as much as they had in the third quarter; most of the slowdown was accounted for by automobile

Table 4.—Change in Real Business Inventories
[Billions of 1987 dollars; seasonally adjusted at annual rates]

	Level						Change from preceding quarter				
	1990		19	91		1991					
	IV	l	11	111	IV	ı	łi	111	IV		
Change in business inventories	-31.2	-32.8	-30.4	0.1	10.9	-1.6	2.4	30.5	10.8		
Farm	-5.5	-1.7	.4	2.9	-1.6	3.8	2.1	2.5	-4.5		
Nonfarm Manufacturing Wholesale trade Retail trade Auto dealers Other retail trade Other	-25.7 -13.7 .9 -8.9 -9.7 .8 -4.0	-31.1 .5 1.9 -28.3 -21.5 -6.8 -5.2	-30.8 -14.2 -13.7 -3.0 -1.1 -1.9	-2.8 -4.1 -1.5 6.2 0 6.2 -3.4	12.5 -9.9 15.3 8.4 -7.3 15.7 -1.3	-5.4 14.2 1.0 -19.4 -11.8 -7.6 -1.2	.3 -14.7 -15.6 25.3 20.4 4.9 5.4	28.0 10.1 12.2 9.2 1.1 8.1 -3.6	15.3 5.8 16.8 2.2 7.3 9.5 2.1		
Addendum: Nonfarm less auto dealers	-16.0	-9.6	-29.8	-2.9	19.8	6.4	-20.2	26.9	22.7		

NOTE.—Dollar levels for most inventories are found in table 5.11 of the "Selected NIPA Tables."

imports, which decreased in the fourth quarter after increasing sharply in the third. Petroleum imports swung from a modest increase to a sharp decrease. Imports of services increased 5.3 percent after increasing much less in the third quarter and a little less in the second.

Government purchases

Real government purchases decreased 5.4 percent in the fourth quarter after decreasing 3.4 percent in the third quarter and 0.1 percent in the second (table 6). The decreases in the third and fourth quarters were concentrated in Federal defense purchases and were at least partly attributable to the demobilization following Operation Desert Storm.

Federal defense purchases decreased 15.4 percent in the fourth quarter after decreasing 8.9 percent in the third. The fourth-quarter decrease was accounted for by military hardware, particularly aircraft and vehicles, and by purchases of services, mainly compensation of employ-

ees, installation support, personnel support, and contractual research and development.

Federal nondefense purchases decreased 12.1 percent in the fourth quarter after decreasing 5.9 percent in the third. Both decreases were largely traceable to changes in inventories of farm products held by the Commodity Credit Corporation (CCC). The level of CCC inventories decreased \$3.3 billion in the fourth quarter after decreasing \$0.1 billion in the third and increasing \$2.1 billion in the second. Federal nondefense purchases excluding CCC inventory transactions changed little in the fourth quarter after increasing in the two preceding quarters.

State and local government purchases increased 1.4 percent in the fourth quarter after modest decreases in the three preceding quarters. The turnaround was attributable to employee compensation and to structures.

Prices

The fixed-weighted price index for gross domestic purchases increased 2.3 percent in the fourth

Table 5.—Real Net Exports of Goods and Services [Seasonally adjusted at annual rates]

		Billion	s of 1987 d	ollars		Percent	Percent change from preceding quarter				
	Change from preceding quarter					1991					
	Level 1991					11	111	IV			
	1991:IV	1	ii :	III	IV	,	"	111	IV		
Net exports of goods and services	-17.6	12.6	6.3	-18.8	13.5						
Exports of goods and services Merchandise Agricultural products Nonagricultural products Services	562.2 414.5 38.5 375.9 147.7	-10.0 .5 .6 1 -10.5	23.2 15.9 -1.4 17.3 7.3	9.5 4.5 2.7 1.9 4.9	17.0 14.2 2.2 11.8 2.9	-7.4 .5 7.2 1 -26.3	19.4 17.8 15.1 21.6 23.9	7.3 4.6 36.2 2.1 14.8	13.1 15.0 26.5 13.6 8.3		
Imports of goods and services	579.8 477.9 46.1 431.9 101.9	-22.6 -17.1 1.7 -18.9 -5.4	16.9 15.3 6.6 8.8 1.5	28.3 24.5 .5 24.0 3.8	3.5 2.2 –5.8 8.1 1.3	-15.4 -14.3 16.7 -17.2 -19.8	13.3 14.8 73.3 9.3 6.4	22.3 23.6 3.9 26.3 16.7	2.5 1.9 -37.8 7.9 5.3		

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Dollar levels are found in tables 4.2 and 4.4.

Table 6.—Real Government Purchases
[Seasonally adjusted at annual rates]

	Billions of 1987 dollars						Percent change from preceding quarter				
	Laval	Cha	inge from pr	eceding qua	arter	1991					
	Level	1991					H	131	IV		
	1991:IV	J	- 11	LIA	IV	,	"	131	IV		
Government purchases	923.2	6.6	-0.2	-8.2	-12.9	2.8	-0.1	-3.4	-5.4		
Federal National defense Nondefense Commodity Credit Corporation inventory change Other State and local Structures Other	369.6 268.9 100.8 -3.3 104.1 553.5 82.3 471.2	9.1 7.4 1.7 3.6 -1.9 -2.6 -4.5 1.9	1.0 2.4 3.4 1.1 4.5 1.0 2.0 1.0	-8.2 -6.6 -1.6 -2.2 .6 1 1.4 -1.5	14.9 11.5 3.3 3.2 1 1.9 2.3 4	9.9 10.9 6.9 -7.3 -1.9 -19.5 1.6	1.0 3.3 14.0 19.4 7 9.6 .8	-8.1 -8.9 -5.9 -2.3 1 7.3 -1.3	-14.6 -15.4 -12.1 4 1.4 12.0 3		

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Dollar levels are found in table 3.8B.

quarter after increasing 2.5 percent in the third (table 7). This price index measures the prices paid by U.S. residents, and it is derived from the prices of PCE, gross private domestic investment, and government purchases.

Prices of PCE increased 2.9 percent in the fourth quarter, about as much as in the two preceding quarters. Prices of most of the energy components of PCE increased in the fourth quarter after decreasing in the third. Food prices increased a little after a small decrease.

Prices of structures, both residential and nonresidential, decreased slightly after moderate in-Prices of nonresidential producers' creases. durable equipment increased faster in the fourth quarter than in the third, but the increase was still modest.

Prices of government purchases increased 2.0 percent, the same as in the third quarter.

The price index for GDP measures the prices paid for goods and services produced in the United States. It differs from the price index for gross domestic purchases by including prices of exports and excluding prices of imports. The GDP price index increased 2.2 percent in the fourth quarter after increasing 2.6 percent in the third. Prices of both exports and imports swung up in the fourth quarter.

Revisions

The preliminary estimate of real GDP growth in the fourth quarter, 0.8 percent, is 0.5 percentage point higher than the advance estimate issued last month, which was based on less complete information. For real gross domestic purchases,

Table 7.—Fixed-Weighted Price Indexes: Change From **Preceding Quarter**

[Percent change at annual rates; based on seasonally adjusted index numbers (1987=100)]

		19	91	
	1	11	##	IV
Gross domestic product	5.4	3.3	2.6	2.2
Less: Exports of goods and services	4.6 -11.9	4 -7.7	-2.4 -2.0	2.8 3.6
Equals: Gross domestic purchases	3.2	2.4	2.5	2.3
Less: Change in business inventories				
Equals: Final sales to domestic purchasers	3.2	2.4	2.5	2.3
Personal consumption expenditures Food Energy Other Nonresidential structures Nonresidential producers' durable equipment Residential investment Government purchases	3.1 6.0 -23.6 5.1 1.7 2.9 .2 4.5	2.9 4.5 -12.1 3.8 1.9 2.5 1.6	2.8 7 -3.3 4.0 2.4 .7 3.6 2.0	2.9 1.1 5.7 3.3 9 1.8 9 2.0

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Most index numbers are found in tables 7.1 and 7.3.

the preliminary estimate was a 0.3-percent decrease, and the advance estimate was a 1.6-percent decrease (table 8).

The upward revision in GDP was smaller than that in gross domestic purchases because of a sizable downward revision in net exports. Revisions in net exports—that is, exports minus imports lead to revisions in GDP but not in gross domestic purchases.

Real inventory investment was revised up \$8.3 billion; the upward revision was more than accounted for by nonfarm inventories, and it primarily reflected the incorporation of newly available data on December inventories of retail stores and merchant wholesalers. Personal consumption expenditures was revised up \$7.3 billion; about two-thirds of the revision was in nondurable goods and largely reflected the incorporation of revised source data for November. The largest downward revision, \$9.3 billion, was in net exports; exports were revised down and imports up as a result of the incorporation of revised merchandise trade data for November and newly available merchandise trade data for December.

Table 8.—Revisions in Selected Real NIPA Components, Fourth Quarter 1991

	Billions of 1987 dollars	Percent ch preceding annual	quarter at
	Preliminary estimate minus advance estimate	Advance estimate	Preliminary estimate
Gross domestic product	5.9	0.3	0.8
Less: Exports of goods and services	-2.9 6.4	15.4 2.0	13.1 2.5
Equals: Gross domestic purchases	15.2	~1.6	3
Personal consumption expenditures	7.3 2 4.7 2.8	-1.1 -5.8 -4.9 2.3	2 -6.0 -3.2 2.9
Fixed investment Nonresidential Residential Change in business inventories Nonfarm Farm	-1.7 -2.8 1.0 8.2 8.9 6	.8 -2.4 10.6	2 -4.5 13.1
Government purchases	1.3 6 1.8	-5.9 -14.1 .1	-5.4 -14.6 1.4

NOTE.-Preliminary estimates for the fourth quarter of 1991 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared a month ago.

Personal consumption expenditures: Revised retail sales for November and December, and consumers' share of new car purchases for November.

Nonresidential fixed investment: Construction put in place in November (revised) and December, revised manufacturers' shipments of equipment for November and December, and business' share of new car purchases for November. Residential investment: Construction put in place for November (revised) and December.

Change in business inventories: Manufacturing and trade inventories for November (revised) and December.

Net exports of goods and service: Merchandise exports and merchandise imports for November (revised) and December.

Government purchases of goods and services: Federal outlays for December, and State and local construction put in place for November (revised) and December.

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for November and December. prices: Detailed merchandise export and import price indexes for October through December, values and quantities of petroleum imports for December, and residential housing prices for the quarter.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: Fourth quarter and annual 1991, preliminary; fixed-weighted price indexes.

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.) Fixed-weighted price indexes are shown for the first time since the release of the comprehensive NIPA revision; indexes are shown in tables 7.1–7.4, 7.6, and 7.9–7.12, and percent changes are shown in table 8.1. Alternative quantity and price measures and a few series for tables 1.10 and 1.16 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. Most shown in this section are available, beginning with 1959, on diskette or 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.

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]

			5	Seasonall	y adjuste	ed at ann	ual rates	3
	1990	1991	19	90		19	91	
			HI	IV	1	11	III	IV
Gross domestic product	5,513.8	5,674.4	5,570.5	5,557.5	5,589.0	5,652.6	5,709.2	5,746.7
Personal consumption expenditures	3,742.6	3,888.8	3,785.2	3,812.0	3,827.7	3,868.5	3,916.4	3,942.4
Durable goods Nondurable goods Services		445.1 1,252.5 2,191.1	1,228.4		1,246.3	1,252.9		1,253.4
Gross private domestic investment	802.6	727.4	821.8	750.9	709.3	708.8	740.9	750.5
Fixed investment	802.7 587.0 198.7	744.9 549.7 174.7	596.3		748.4 560.0 184.0	554.6	744.5 546.8 169.0	537.4
equipment	388.3 215.7	195.2	211.4	202.2	188.4	191.2	197.7	203.4
inventories Nonfarm Farm	-2.0 2.0	-17.5 -14.1 -3.5	9.6	-36.5 -28.9 -7.6	-39.2 -35.0 -4.2		-3.6 -3.2 4	15.9
Net exports of goods and services	-74.4	-29.4	-82.5	-76.6	-36.8	-17.2	-37.3	-26.3
Exports	550.4 624.8				565.9 602.7	589.8 607.0		
Government purchases	1,042.9	1,087.6	1,046.0	1,071.2	1,088.8	1,092.5	1,089.1	1,080.1
Federal	424.9 313.4 111.5 618.0	323.5 121.6	311.1 113.6	320.6 113.9	332.3 119.2	328.4 123.7	122.6	311.0 120.6

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]

			5	Seasonall	y adjuste	ed at ann	nual rates	3
	1990	1991	19	90		19	91	
			111	IV	_	. II	10	IV
Gross domestic product	4,884.9	4,849.9	4,903.3	4,855.1	4,824.0	4,840.7	4,862.7	4,872.2
Personal consumption expenditures	3,262.6	3,258.6	3,281.2	3,251.8	3,241.1	3,252.4	3,271.2	3,269.5
Durable goods Nondurable goods Services	438.9 1,050.8 1,773.0	412.5 1,043.5 1,802.6	1,053.7	424.0 1,044.7 1,783.1	1,043.9	408.9 1,046.2 1,797.2	1,046.1	1,037.7
Gross private domestic investment	744.5	674.2	760.3	696.6	657.0	656.3	686.5	697.1
Fixed investment	744.2 548.8 177.9	512.0	746.4 555.5 180.0	727.8 544.5 170.4	689.8 519.1 163.3		510.0	686.2 504.1 146.0
equipment Residential Change in business	370.8 195.5	175.3	375.5 190.9	374.0 183.3	170.7	172.0	176.5	182.0
inventories Nonfarm Farm	.2 -1.5 1.7			-31.2 -25.7 -5.5	-32.8 -31.1 -1.7	-30.4 -30.8 .4	-2.8	12.5
Net exports of goods and services	-51.3	-19.9	-65.7	-31.2	-18.6	-12.3	-31.1	-17.6
Exports	505.7 557.0		501.6 567.4			535.7 548.0		
Government purchases	929.1	937.0	927.5	937.9	944.5	944.3	936.1	923.2
Federal National defense Nondefense State and local	380.9 281.3 99.6 548.2	281.4 103.2	278.0 100.4	282.0	289.4 102.3		280.4 104.1	268.9 100.8

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

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

				Seasonal	ly adjuste	ed at ann	nual rates	 3
	1990	1991	19	90		19	91	
			111	IV	_	11	111	IV
Gross domestic product	5,513.8	5,674.4	5,570.5	5,557.5	5,589.0	5,652.6	5,709.2	5,746.7
Final sales of domestic product	5,513.8	5,691.9	5,556.5	5,594.0	5,628.2	5,689.6	5,712.8	5,737.0
inventories	0	17.5		-36.5			1	
Goods 1	2,167.6	2,194.1	2,195.6	2,158.0	2,169.4	2,186.1	2,210.5	2,210.3
Final sales Change in business				2,194.5			·	
inventories	0	-17.5			-39.2			
Durable goods Final sales Change in business	927.7 934.6							
inventories	-7.0	-24.9	14.5	-29.4	-43.5	-33.5	-9.2	-13.7
Nondurable goods Final sales Change in business				1,260.2 1,267.3				
inventories	6.9	7.4	4	-7.1	4.3	-3.6	5.6	23.4
Services 1	2,834.0	3,013.2	2,864.8	2,905.5	2,951.7	2,999.0	3,035.1	3,067.1
Structures	512.2	467.1	510.1	494.0	467.9	467.4	463.5	469.3

Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Govern-ent, 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	5,674.4	5,570.5	5,557.5	5,589.0	5,652.6	5,709.2	5,746.7
Less: Exports of goods and services	550.4	592.5	548.7	572.6	565.9	589.8	597.0	617.2
services	624.8	621.9	631.2	649.2	602.7	607.0	634.3	643.5
Equals: Gross domestic purchases 1	5,588.1	5,703.8	5,653.0	5,634.0	5,625.8	5,669.8	5,746.5	5,773.0
Less: Change in business inventories	0	-17.5	14.1	-36.5	-39.2	-37.1	-3.6	9.7
Equals: Final sales to domestic purchasers 2	5,588.2	5,721.3	5,638.9	5,670.6	5,665.0	5,706.8	5,750.1	5,763.3

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	5,513.8	5,674.4	5,570.5	5,557.5	5,589.0	5,652.6	5,709.2	5,746.7
Business	4,699.4	4,805.1	4,748.7	4,722.3	4,734.7	4,786.8	4,835.0	4,863.8
Nonfarm			4,179.5 455.3 85.7	4,180.6 459.8 79.8	4,175.7 464.3	4,217.6 469.7 83.1	4,256.0 474.1 82.9	4,278.9 483.7 79.2
Households and institutions	225.1	246.4	228.9	233.3	237.5	243.7	249.9	254.
Private householdsNonprofit institutions	9.1 216.1	9.5 236.8		9.1 224.2	9.2 228.3			
General government	589.2	622.9	592.9	601.9	616.8	622.0	624.3	628.0
FederalState and local	179.4 409.8	188.8 434.1	179.1 413.8	181.0 420.9	189.4 427.4	188.7 433.2		
Addendum: Gross domestic business product less housing	4,245.1							

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

[Billions of 1987 dollars]

	-			-				
				Seasonal	ly adjust	ed at ani	nual rates	3
	1990	1991	1990		1991			
			(III	IV	1	11	111	IV
Gross domestic product	4,884.9	4,849.9	4,903.3	4,855.1	4,824.0	4,840.7	4,862.7	4,872.2
Final sales of domestic product	4,884.7	4,863.0	4,889.4	4,886.3	4,856.8	4,871.2	4,862.6	4,861.3
inventories	.2	-13.1	13.9	-31.2	-32.8	-30.4	.1	10.9
Goods ¹	1,958.0	1,929.5	1,968.5	1,928.6	1,917.0	1,922.0	1,940.5	1,938.4
Final salesChange in business		1,942.5						
inventories	.2	5		-31.2	ĺ			1
Durable goods Final sales Change in business	886.2 892.9							
inventories	-6.7	-22.7	13.1	-27.3	-39.4	-30.5	-8.4	-12.7
Nondurable goods Final sales Change in business	1,071.8 1,065.0	1,079.8 1,070.1				1,069.2 1,069.1		
inventories	6.9	9.7	.8	-3.9	6.6	.1	8.4	23.6
Services 1	2,464.8	2,504.7	2,476.3	2,481.8	2,487.6	2,502.7	2,511.8	2,516.7
Structures	462.0	415.7	458.5	444.6	419.4	416.1	410.4	417.1

^{1.} Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Govern-

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	4,849.9	4,903.3	4,855.1	4,824.0	4,840.7	4,862.7	4,872.2
Less: Exports of goods and services	505.7	538.9	501.6	522.5	512.5	535.7	545.2	562.2
services	557.0	558.8	567.4	553.7	531.1	548.0	576.3	579.8
Equals: Gross domestic purchases ¹	4,936.2	4,869.8	4,969.1	4,886.3	4,842.6	4,853.1	4,893.8	4,889.8
Less: Change in business inventories	.2	-13.1	13.9	-31.2	-32.8	-30.4	.1	10.9
Equals: Final sales to domestic purchasers 2	4,936.0	4,882.9	4,955.1	4,917.5	4,875.4	4,883.5	4,893.7	4,878.9

Table 1.8.—Gross Domestic Product by Sector in Constant Dollars [Billions of 1987 dollars]

Gross domestic product	4,884.9	4,849.9	4,903.3	4,855.1	4,824.0	4,840.7	4,862.7	4,872.2
Business	4,180.4	4,135.7	4,196.4	4,145.1	4,111.4	4,126.4	4,148.6	4,156.6
Nonfarm			3,708.4 391.5 71.7	3,678.3 392.9 72.0	3,631.2 393.4 71.1	3,645.9 394.2 72.1	3,660.4 395.2 74.1	3,666.1 396.3 75.4
Households and institutions	195.7	202.1	197.2	197.9	198.8	201.1	203.1	205.4
Private households Nonprofit institutions	8.6 187.1	8.5 193.6		8.4 189.4				
General government	508.8	512.1	509.6	512.1	513.9	513.2	511.0	510.2
FederalState and local	155.7 353.1	155.1 356.9	155.3 354.4	156.2 356.0		155.5 357.7	154.4 356.6	
Addendum: Gross domestic business product less housing	3,785.8							

Purchases by U.S. residents of goods and services wherever produced.
 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.

nent, are included in services.

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

Purchases by U.S. residents of goods and services wherever produced.
 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 1.9.—Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income and Personal Income [Billions of dollars]

Capital consumption allowances	[Dillions of dollars]										
III IV I II IV I II IV I I					Seasonal	y adjuste	ed at ann	nual rates	<u>;</u>		
Gross domestic product 5,513.8 5,674.4 5,570.5 5,557.5 5,589.0 5,652.6 5,709.2 5,746 Plus: Receipts of factor income from the rest of the world 1		1990	1991	19	90		19	91			
Plus: Receipts of factor income from the rest of the world				tii	IV	ı	- 11	111	IV		
income from the rest of the world 1	Gross domestic product	5,513.8	5,674.4	5,570.5	5,557.5	5,589.0	5,652.6	5,709.2	5,746.7		
Table Tabl	income from the rest of the world 1	147.7	************	145.4	158.3	147.9	131.6	132.0	***************************************		
Sproduct Sproduct		137.0		139.1	132.6	125.2	123.5	121.0			
Capital Capital Consumption allowances		5,524.5		5,576.8	5,583.2	5,611.7	5,660.6	5,720.1			
Section Sect	capital Capital	594.8	622.9	598.3	605.4	615.4	620.0	623.7	632.6		
Adjustment	allowances Less: Capital	548.5	562.4	547.1	547.0	550.8	556.2	564.6	577.8		
and nontax liability	adjustment		-60.6 						-54.8 		
Description	and nontax liability	439.2	470.8	442.3	451.2	461.6	464.5	475.6	481.6		
enterprises	payments Statistical discrepancy Plus: Subsidies less current		31.2						32.8		
Less: Corporate profits with inventory valuation and capital consumption adjustments		4.8	.6	-5.2	10.8	2.7	1.9	-7.1	4.9		
inventory valuation and capital consumption adjustments	Equals: National Income	4,459.6		4,475.2	4,506.8	4,489.8	4,530.8	4,559.8			
Net interest	inventory valuation and capital consumption										
social insurance 501.7 527.3 505.8 509.3 522.9 525.7 529.5 531	Net interest								471.8		
Wana archia i i i i agai aigir ang ang wana		501.7	527.3	505.8	509.3	522.9	525.7	529.5	531.3		
disbursements 11 0 .2 .24 0	disbursements Plus: Personal interest income		1 719.7						0 710.1		
	income	124.8	128.5	124.8	127.0	128.7	127.4	128.7	129.4		
persons	persons Business transfer	661.7	732.9	664.4	682.2	712.5	725.7	736.8	756.4		
payments to persons		23.2	26.3	23.2	23.6	24.7	25.8	26.9	27.8		
	•	4,679.8	4,835.3	4,719.3	4,764.7	4,768.0	4,821.1	4,853.3	4,898.8		
Domestic income (13–2+3) 4,448.9	Net domestic product (1-5) Domestic income (13-2+3)										
Gross national income (4-11)		5,516.5		5,548.6	5,581.1	5,593.7	5,644.1	5,698.1			

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

[Billions of 1987 dollars]

	Seasonally adjusted at annual rates									
				Seasonal	y adjuste	ed at ann	ual rates	·		
	1990	1991	19	1990		1991				
			111	IV	l	II	III	IV		
Gross domestic product	4,884.9	4,849.9	4,903.3	4,855.1	4,824.0	4,840.7	4,862.7	4,872.2		
Plus: Receipts of factor income from the rest of the world ¹	130.2 120.4	••••••••••	127.2 121.4							
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	577.3		
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 government enterpris	7.2		24.9	1.9	15.7	14.3	18.9			

4,350.9

4,298.3

4,884.4 4,875.9 4,828.2

4,262.0

4,275.4

4,293.7

4,833.7 4,853.2 4,858.9

4,294.8

4,334.4 4,281.5

4,887.5 4,843.5

Equals: National income ..

Addenda:
Net domestic product (1–5)
Domestic income (9–2+3) ..
Gross national income

(4-8)

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

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	
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	•••••

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

Exports of goods and services and receipts of factor income deflated F011 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.

[Dillions of dollars]										
				Seasonal	ly adjuste	ed at an	nual rate:	s		
	1990	1991	19	90		19	91			
			H	I۷	ı	13	111	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	3,388.3	3,325.3	3,340.0	3,342.9	3,377.4	3,405.3	3,427.6		
Wages and salaries Government Other	2,738.9 514.0 2,224.9	540.5	2,769.9 517.7 2,252.2	525.4	536.0	2,800.2 540.1 2,260.1	2,822.4 541.8 2,280.6	544.2		
Supplements to wages and salaries	551.4	580.0	555.4	561.6	571.8	577.2	582.9	587.9		
for social insurance Other labor income	277.3 274.0	289.3 290.6	279.1 276.3	281.7 279.9	287.5 284.2	288.7 288.5	290.2 292.8	290.9 297.0		
Proprietors' income with IVA and CCAdj	373.2	379.8	368.8	373.9	364.2	380.0	382.5	392.5		
Farm	42.5	35.1	32.4	41.2	32.8	39.6	32.0	36.1		
Proprietors' income with IVACCAdj	50.3 7.9	42.7 7.6	40.2 -7.8	49.0 7.8	40.5 -7.7	47.1 -7.6	39.6 -7.6	43.6 -7.5		
Nonfarm Proprietors' income	330.7 308.9 8	344.7 325.5 3	336.5 315.7 9	332.7 313.0	331.4 312.5 3	340.4 321.6 3	350.5 331.5 5	356.4 336.3		
CCAdj	22.7	19.5	21.6	5 20.2	19.1	19.2	19.4	1 20.1		
Rental income of persons with CCAdj	-12.9	-12.8	10.4	-9.5	-11.9	-11.7	-14.2	13.6		
Rental income of persons CCAdj	40.6 -53.4	42.4 -55.2	43.5 53.9	44.0 53.5	41.9 -53.8	42.6 -54.2	40.9 -55.1	44.1 -57.7		
Corporate profits with IVA and CCAdj	319.0		299.8	296.1	302.1	303.5	306.1			
Corporate profits with IVA Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits IVA	318.2 332.3 135.3 197.0 133.7 63.3 -14.2	137.8	302.4 335.1 138.8 196.3 133.8 62.5 –32.6	304.9 326.1 127.1 199.0 136.2 62.8 -21.2	315.7 309.1 119.4 189.7 137.8 51.9 6.7	316.1 306.2 123.5 182.7 136.7 46.1 9.9	313.4 318.2 128.6 189.6 138.1 51.5 -4.8	138.5		
CCAdj	.8	8.7	-2.7	-8.8	-13.6	-12.6	-7.3	-1.2		
Net interest	490.1	481.5	491.8	506.4	492.6	481.6	480.1	471.8		
Addenda: Corporate profits after tax with IVA and CCAdi Net cash flow with IVA	183.6		161.0	169.0	182.7	180.0	177.5			
and CAdj Undistributed profits	415.4		394.7	405.4	425.1	426.5	423.9			
with IVA and CCAdj Consumption of fixed	49.9		27.2	32.8	45.0	43.4	39.4			
capital Less: IVA Equals: Net cash flow	365.5 -14.2 429.5	383.6 3.4	367.5 -32.6 427.3	372.7 -21.2 426.7	380.1 6.7 418.4	383.2 9.9 416.6	384.6 4.8 428.7	386.5 1.9		
CCAdi Canital consumption adjust	لــــــا]					لتحصا			

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 Corporate Business in Current and Constant Dollars

	_			Seasonal	ly adjust	ed at an	nual rate	s	
	1990	1991	 	90	,,		91	-	
	1000	100.	<u>'`</u>	liv	1	1 11	1 111	Ιν	
		L	L	Billions o	of dollars	L	L	L	
Gross domestic			1	l	Ι	Γ			
product of corporate business	3 280 9	3 345 1	3 298 6	3,291.6	3 295 7	3 333 7	3,364.1		
Consumption of fixed capital	365.5	l '	· ·		l '	l '	('	(
Net domestic product				2,919.0		ŀ	[(
Indirect business tax and nontax liability plus	2,010.0	2,001.0	2,001	2,010.0	2,010.0	2,000.0	2,070.0		
business transfer payments less subsid	307.2	331.2	309.8	315.4	324.0	325.9	335.6	339.1	
Domestic income	2,608.3	2,630.4	2,621.3	2,603.5	2,591.6	2,624.6	2,643.9		
Compensation of employees				2,215.9 1,857.2				2,255.3 1,887.9	
and salaries Corporate profits with	353.5	363.1	358.4	358.7	358.4	361.5	365.1	367.4	
IVA and CCAdj	258.8					241.7			
Profits before tax Profits tax fiability	272.1 135.3	246.1 124.3			234.5 119.4	244.5 123.5			
Profits after tax Dividends Undistributed	136.8 116.7	121.8 123.1		126.3 126.8	115.1 120.7	121.0 121.9	126.6 124.0		
profits	20.1 -14.2	-1.3 3.4	26.4 -32.6	6 -21.2	-5.5 6.7	9 9.9	2.6 4.8	1.9	
CCAdj Net interest	.8 162.7	-8.7 158.5	-2.7 162.6	-8.8 164.4	-13.6 161.7	-12.6 159.0	-7.3 158.1	-1.2 155.1	
Gross domestic product of financial corporate business	272.0	291.8	277.4	277.5	283.9	289.8	294.0	••••••	
Gross domestic product of							7		
nonfinancial		0.000.0	0 004 0	00440	0 044 0	0.040.0	0.070.4		
corporate business	327.3	342.9		3,014.2 333.1			1		
Consumption of fixed capital Net domestic product				2,681.1		i 1	141	340.0	
Indirect business tax and nontax liability plus business transfer							-		
payments less subsid	285.5		l 1					i	
Domestic income Compensation of	2,396.1		ĺ	2,387.9					
employees Wages and salaries Supplements to wages	1,694.5	1,716.7	1,713.1	2,043.8 1,710.9	1,696.0	1,711.5	1,725.5	1,733.6	
and salaries Corporate profits with	328.8	336.1			332.0	334.7	338.0		
IVA and CCAdj Profits before tax	224.3 232.5	204.3 203.4	209.4 239.1	193.3 216.9	194.4 194.4	206.4 202.4	205.5 211.7		
Profits tax liability	96.1	83.7	99.1	89.0	79.9	83.6	87.2		
Profits after tax Dividends Undistributed	136.4 112.2	119.7 116.5	140.0 109.5	127.9 119.9	114.5 114.1	118.9 115.3	124.5 117.3	119.3	
profits	24.2 -14.2	3.2 3.4	30.5 -32.6	8.0 -21.2	.4 6.7	3.6 9.9	7.2 -4.8	1.9	
CCAdj Net interest	5.9 148.5	-2.5 145.4	2.9 149.0	-2.4 150.9	-6.6 148.4	-5.9 145.9	-1.4 145.1	3.9 142.3	
	Billions of 1987 dollars								
	5								
Gross domestic product of nonfinancial									
corporate business	2,717.4			2,697.6		1 1			
Consumption of fixed capital Net domestic product Indirect business tax and nontax liability plus business transfer	303.0 2,414.4	312.3 2,378.4	303.9 2,406.5	305.7 2,391.8	309.1 2,359.0	311.3 2,370.7	313.6 2,385.4	315.1	
payments less subsidies									
CCAdi Capital consumption adjusts								***************************************	

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

Table 2.1.—Personal Income and Its Disposition

Table 2.1.—Personal Income and Its Disposition [Billions of dollars]											
			8	Seasonati	y adjuste	d at ann	ual rates				
	1990	1991	19	90		19:	91				
			111	IV	1	H	111	IV			
Personal income	4,679.8	4,835.3	4,719.3	4,764.7	4,768.0	4,821.1	4,853.3	4,898.8			
Wage and salary disbursements	2,738.9	2,808.4	2.769.8	2.778.2	2.770.9	2.800.6	2.822.4	2.839.7			
Commodity-producing industries	745.4	738.7	751.2	745.2	733.4	735.2	742.3	744.1			
Manufacturing	555.8	556.4	560.4	557.3	549.3	552.3	559.9	564.3			
Distributive industries Service industries	634.6 845.0	641.2 887.9	640.4 860.6	639.0 868.8	635.1 866.5	642.0 883.0	644.0 894.4	643.8 907.7			
Government	514.0	540.6	517.7	525.2	535.8	540.5	541.8	544.2			
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	379.8	368.8	373.9	364.2	380.0	382.5	392.5			
Farm Nonfarm	42.5 330.7	35.1 344.7	32.4 336.5	41.2 332.7	32.8 331.4	39.6 340.4	32.0 350.5	36.1 356.4			
Rental income of persons with capital consumption											
adjustment	-12.9	-12.8	-10.4	-9.5	-11.9	-11.7		-13.6			
Personal dividend income	124.8	128.5	124.8	127.0	128.7	127.4	128.7	129.4			
Personal interest income	721.3	719.7	729.1	736.9	730.1	721.8	716.7	710.1			
Transfer payments to persons	684.9	759.2	687.7	705.8	737.2	751.5	763.7	784.2			
insurance benefits Government unemployment	352.0	379.7	353.0	358.4	373.1	377.2	381.7	386.9			
insurance benefits Veterans benefits Government employees	17.9 17.8	26.7 18.4	18.0 17.7	20.5 17.9	23.6 18.0	27.0 18.7	26.5 18.4	29.5 18.4			
retirement benefits Other transfer payments Aid to families with	93.1 203.9	99.7 234.7	93.1 205.7	94.6 214.4	100.3 222.2	98.9 229.7	99.3 237.8	100.3 249.2			
dependent children Other	19.8 184.2	21.8 212.9	19.9 185.8	20.5 193.9	20.9 201.2	21.7 208.0	22.1 215.7	22.5 226.8			
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	616.1	627.5	627.2	617.1	613.6	615.1	618.5			
Equals: Disposable personal income	4.058.8	4.219.2	4.091.8	4.137.5	4.151.0	4.207.5	4.238.2	4,280.3			
Less: Personal outlays	1 '	3,998.6	1 '								
Personal consumption expendituresInterest paid by persons	1	3,888.8	3,785.2	3,812.0	3,827.7		3,916.4	3,942.4			
Personal transfer payments to rest of the world (net)	2.9	3.0	3.3	2.9	3.1	3.1	2.9	3.0			
Equals: Personal saving	205.8	1	1	ľ	212.6	228.8	212.5	228.6			
Addenda:				1		ļ					
Disposable personal income: Total, billions of 1987 dollars	3.538.3	3,535.5	3.547.0	3.529.5	3.514.8	3.537.4	3.539.9	3,549.7			
Per capita:				}	}	}	}	}			
Current dollars	16,236 14,154	13,992	14,168	14,058	13,965	14,022	13,992	i			
millions) Personal saving as percentage of	250.0	202.1	250.3	251.1	251.7	202.3	255.0	253.7			

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]

				Seasonal	y adjuste	ed at ann	nual rates	 3	
	1990	1991	19	1990		1991			
			titi	IV	ı	II	111	IV	
Personal consumption expenditures	3,742.6	3,888.8	3,785.2	3,812.0	3,827.7	3,868.5	3,916.4	3,942.4	
Durable goods	465.9	445.1	467.1	451.9	440.7	440.0	452.9	446.9	
Motor vehicles and parts Furniture and household	203.7	184.0	204.7	192.5	180.7	179.3	188.4	187.7	
equipment Other	173.2 89.0				171.1 88.9	172.8 87.8		170.0 89.3	
Nondurable goods	1,217.7	1,252.5	1,228.4	1,246.4	1,246.3	1,252.9	1,257.4	1,253.4	
Food	595.8 208.7 106.8 12.5 293.9	211.0 102.9 11.7	211.0 106.4 13.3	123.2	208.2	102.0	214.6 101.7 11.7	102.8	
Services	2,059.0	2,191.1	2,089.6	2,113.6	2,140.7	2,175.6	2,206.1	2,242.2	
Housing Household operation Electricity and gas Other household	547.1 212.7 97.2	574.7 224.9 102.5	215.8		565.7 218.6 99.8	225.4	226.5	229.2 103.8	
operation Transportation Medical care Other	115.6 147.6 523.1 628.4		116.7 148.5 531.3 640.3	151.7 543.4	118.8 152.2 555.9 648.2		157.4 583.5		

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

[Billions of 1987 dollars]

Personal consumption expenditures	3,262.6	3,258.6	3,281.2	3,251.8	3,241.1	3,252.4	3,271.2	3,269.5
Durable goods	438.9	412.5	440.3	424.0	410.8	408.9	418.3	411.9
Motor vehicles and parts Furniture and household	191.4	167.8	192.9	179.8	166.7	164.2	170.9	169.4
equipment Other	170.6 76.9				168.9 75.1	171.1 73.6		169.5 73.0
Nondurable goods	1,050.8	1,043.5	1,053.7	1,044.7	1,043.9	1,046.2	1,046.1	1,037.7
Food	515.8 187.4 85.0 10.0 252.6	182.9 83.1 9.6	188.2	84.0	181.7 81.8 9.3	186.1	184.7 83.6 10.1	179.1 83.8
Services	1,773.0	1,802.6	1,787.3	1,783.1	1,786.3	1,797.2	1,806.8	1,819.9
Housing Household operation Electricity and gas Other household	474.5 202.1 92.2	206.4	206.3	203.7	201.7	207.1 95.6	208.0 95.2	208.8 94.8
opearation Transportation Medical care Other	109.9 129.0 424.3 543.0	128.3 439.5	129.6 427.7	128.7 429.6	127.0 432.9	127.9 436.9	128.9	129.5 446.7

Table 3.2.—Federal Government Receipts and Expenditures
[Billions of dollars]

Seasonally adjusted at annual rates 1990 1991 1990 1991 Ш ١V H Ш IV Receipts . 1,104.8 1,119.9 1,115.4 1,110.7 ,115.2 1,114.3 1,124.6 Personal tax and nontax 469.0 457.3 10.7 receipts Income taxes 482.2 469.9 474.7 458.4 474.0 457.2 457.0 469.7 462.1 Estate and gift taxes Nontaxes 11.6 11.0 1.0 11.1 10.7 10.9 10.6 1.0 1.0 1.1 Corporate profits tax accruals Federal Reserve banks 102.0 102.8 1121 105.7 99.0 106.2 Other 88.5 80.0 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 78.7 81.2 46.0 17.1 46.3 17.2 39.0 17.4 46.1 18.9 Customs duties 17.5 17.5 16.6 16.1 Nontaxes 12.2 15.3 12.2 12.1 15.0 14.6 15.6 16.2 Contributions for social insurance 468.0 448.5 451.1 464.1 466.3 469.9 471.4 **Expenditures** 1,270.1 ,320.4 ,265.1 ,304.4 ,261.6 ,321.0 ,334.8 ,364.1 Purchases National defense 424.9 445.0 431.6 323.5 328.4 322.3 311.0 313.4 311. 320.6 332.3 Nondefense 111.5 121.6 113.6 113.9 119.2 123.7 122.6 120.6 Transfer payments (net) .. 510.8 512.5 510.7 523.8 457.5 505.1 552.7 498.2 12.6 546.4 -33.8 498.4 12.3 511.1 12.7 535.3 -77.8 543.0 -37.9 547.4 -12.5 559.8 -7.1 Grants-in-aid to State and local governments 132.2 152.8 131.2 137.3 143.7 153.3 163.3 151.0 Net interest paid . 188.4 183.7 185.3 189.7 187.9 190.4 Interest paid To persons and business 209.2 171.4 220.1 181.3 213.4 175.3 216.5 177.4 217.4 178.2 220.3 181.2 220.4 181.4 222.3 184.4 To rest of the world (net) Less: Interest received by 37.9 38.8 38.1 39.3 39.1 39.0 38.0 39.1 29.7 30.6 31.8 31.7 38.8 31.7 32.5 31.9 government Subsidies less current surplus of government enterprises Subsidies 17.8 27.8 33.0 28.6 29.7 20.6 32.4 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 0 0 0 Surplus or deficit (-), national income and product accounts -165.3 -200.5 -149.7 -193.6 -146.4-206.7 -210.2 30.4 60.6 58.2 47.9 -15.3Social insurance funds Other -225.9 -230.9 -213.9 -251.8 -254.6 -194.4 -251.3

Table 3.3.—State and Local Government Receipts and Expenditures
[Billions of dollars]

			93	Seasonal	ly adjust	ed at ann	nual rates	3			
	1990	1991	19	90		19	91				
			III	١٧	i	H	111	IV			
Receipts	724.5	771.5	730.3	741.3	749.4	764.1	777.4				
Personal tax and nontax receipts	138.8 106.1 15.5 17.3	145.7 110.8 16.7 18.2	140.9 107.8 15.6 17.5	141.8 108.2 15.9 17.6	143.2 109.1 16.2 17.9	144.9 110.3 16.5 18.1	145.2 110.0 16.8 18.4	149.5 113.7 17.2 18.6			
Corporate profits tax accruals	23.2	21.6	23.7	21.4	20.4	21.4	22.4				
Indirect business tax and nontax accruals	373.4 181.4 152.1 39.8	392.0 188.9 162.1 41.0	377.1 183.8 153.5 39.8	382.6 185.0 156.1 41.5	383.4 183.9 158.6 40.9	387.3 186.3 161.0 40.0	397.0 192.4 163.3 41.2	400.4 192.9 165.7 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	152.8	131.2	137.3	143.7	151.0	153.3	163.3			
Expenditures	698.8	741.9	704.2	723.3	729.0	736.5	745.6	756.4			
Purchases Compensation of employees Other	618.0 409.8 208.2	642.6 434.1 208.5	621.4 413.8 207.6	636.7 420.9 215.7	637.3 427.4 209.9	640.4 433.2 207.2	644.2 435.9 208.3	648.5 440.0 208.5			
Transfer payments to persons	163.5	186.5	166.0	171.0	177.2	182.7	189.4	196.6			
Net interest paid	-53.7 61.1 114.9	-57.1 64.5 121.6	-54.1 61.6 115.7	-54.8 62.4 117.2	-55.7 63.2 118.9	-56.7 64.0 120.7	-57.6 64.9 122.5	-58.4 65.8 124.2			
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 . Subsidies	-20.0 .4 20.3	-20.9 .4 21.3	-20.0 .4 20.4	-20.4 .4 20.8	-20.8 .4 21.1	-20.8 .4 21.2	-21.0 .4 21.4	-21.1 .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 Other	63.8 -38.1	65.3 -35.7	64.2 -38.2	64.9 46.9	65.0 -44.7	65.6 38.0	65.6 -33.8	65.1			

Table 3.7B.—Government Purchases by Type [Billions of dollars]

Seasonally adjusted at annual rates 1990 1991 1990 1991 IV Ш ١V ı 11 Ш 1.087.6 1,071.2 1.088.8 Government purchases 1.042.9 .046.0 1.092.5 1.089.1 1.080.1 424.9 445.0 452.1 Federal 424.7 434.5 451.5 444.9 431.6 National defense . 323.5 320.6 87.5 332.3 322.3 311.0 84.9 313.4 328.4 93.9 311.1 Durable goods Nondurable goods 89.7 91.5 85.9 88.6 12.4 87.5 12.7 18.6 Services Compensation of 208.4 216.0 205.3 208.7 220.8 217.9 217.0 208.3 employees ... Military 124.5 131.7 126.2 132.6 131.8 131.3 131.0 124.4 86.3 44.6 77.4 4.3 86.7 44.6 85.7 82.7 87.2 82.5 83.9 88.5 87. 44.4 84.3 42.2 82.5 44.1 88.2 Civilian 41.8 41.9 44.4 Other services 83.9 80.9 86.1 5.4 Structures 6.4 5.8 5. Nondefense .. 113.6 113.9 119.2 123.7 122.6 120.6 Durable goods Nondurable goods Commodity Credit Corporation 5.9 6.1 5.8 6.7 6.0 5.4 6.3 8.6 6.0 5.1 5.7 2.4 5.7 5.1 5.7 8.5 inventory change Other nondurables -3.1 5.4 101.4 -.8 6.2 3.3 5.2 -.5 5.6 5.7 6.8 6.6 92.5 99.6 93.0 96.9 98.8 101.4 Services Compensation of employees . 56.8 56.9 57.1 57.7 Other services 37.6 8.2 39.5 8.2 42.5 38.3 40.1 41.9 43.8 Structures ... 9.9 8.0 8.1 10.1 11.1 10.1 618.0 642.6 636.7 637.3 648.5 State and local .. 621.4 640.4 644.2 36.0 Durable goods 35.7 33.7 35.7 34.1 34.7 35.3 35.6 Nondurable goods 54.7 466.5 58.2 450.4 55.2 56. Services Compensation of 462.5 439.2 442.6 457.1 462.3 464.2 employees ... 409.8 434.1 413.8 420.9 427.4 433.2 435.9 440.0 Other services .. 29.5 93.4 26.6 91.2 29.4 28.4 28.8 29.6 29.1 28.3 Structures 89.2 89.5 89.2

Table 3.10.—National Defense Purchases [Billions of dollars]

National defense								
purchases	313.4	323.5	311.1	320.6	332.3	328.4	322.3	311.0
Durable goods	85.9	89.7	87.5	87.5	91.5	93.9	88.6	84.9
Military equipment	79.3	77.9	80.6	83.3	78.7	82.3	76.5	73.9
Aircraft	30.6	26.7	31.7	32.2	27.5	27.2	26.6	25.8
Missiles	15.4	16.6	16.8	17.1	18.1	16.1	16.1	16.1
Ships	12.5	12.1	11.9	14.1	11.5	12.6	12.1	12.2
Vehicles	4.7	4.3	4.8	4.4	4.1	5.1	4.5	3.4
Electronic equipment	7.3	6.6	7.4	7.7	6.9	7.4	6.1	6.1
Other	8.8	11.5	8.0	7.8	10.6	14.0		10.4
Other durable goods	6.6	11.9	6.8	4.2	12.9	11.6	12.1	10.9
Nondurable goods	12.7	13.0	12.0	18.6	14.8	11.2	12.4	13.5
Petroleum products	6.2	5.3	5.0	11.5	6.5	4.0	5.5	5.1
Ammunition	3.1	4.1	3.6	3.5	4.9	3.8	3.4	4.4
Other nondurable goods	3.4	3.6	3.4	3.6	3.4	3.4	3.6	3.9
Services	208.4	216.0	205.3	208.7	220.8	217.9	217.0	208.3
Compensation of			- 1					
employees	124.5	131.7	124.4	126.2	132.6	131.8	131.3	131.0
Military	82.7	87.2	82.5	83.9	88.5	87.4	86.7	86.3
Civilian	41.8	44.4	41.9	42.2	44.1	44.4	44.6	44.6
Other services	83.9	84.3	80.9	82.5	88.2	86.1	85.7	77.4
Contractual research and							, i	
development	28.7	26.2	28.6	26.8	26.0	27.4	26.7	24.6
Installation support 1	23.7	23.5	20.9	23.4	24.7	21.3	25.7	22.2
Weapons support ² Personnel support ³	9.6	11.2	9.4	8.5	11.1	11.4		11.3
Personnel support 3	13.5	12.0	13.5	13.8	13.0	12.7	12.4	10.0
Transportation of	i 1	i						
material	4.9	6.5	5.2	6.3	7.6	7.6		
Travel of persons	4.0	5.7	4.2	4.4	6.2	6.1		
Other	6	7	8	6	4	5	-1.3	8
Structures	6.4	4.8	6.4	5.8	5.1	5.4	4.3	4.3
Military facilities	3.7	2.3	3.7	3.0	2.5	2.8	1.8	1.9
Other	2.7	2.5	2.7	2.8		2.5		2.4

^{1.} Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to

Table 3.8B.—Government Purchases by Type in Constant Dollars [Billions of 1987 dollars]

				·				
			8	easonall	y adjuste	ed at ann	ual rates	<u> </u>
	1990	1991	19	90		199	91	
			III	IV	ı	II	tu	IV
Government purchases	929.1	937.0	927.5	937.9	944.5	944.3	936.1	923.2
Federal	380.9	384.6	378.4	382.6	391.7	392.7	384.5	369.6
National defense	281.3 80.5 9.9 185.4	281.4 82.5 11.3 184.0	278.0 80.9 9.8 181.9	282.0 81.2 12.2 183.7	289.4 83.7 12.1 189.7	287.0 86.3 10.2 186.4	280.4 81.7 11.2 184.4	268.9 78.2 11.8 175.5
employees	108.1 72.1 36.1 77.3 5.5	108.4 72.3 36.1 75.6 3.6	107.9 71.7 36.1 74.0 5.5	109.1 72.9 36.1 74.6 4.9	110.2 74.0 36.2 79.5 3.9	108.9 72.7 36.2 77.5 4.2	107.9 71.7 36.2 76.6 3.1	106.8 70.8 36.0 68.7 3.4
Nondefense	99.6 5.5 5.1	103.2 5.6 5.4	100.4 5.5 6.1	100.6 5.9 5.3	102.3 5.4 7.6	105.7 5.9 7.9	104.1 5.7 4.8	100.8 5.5 1.5
inventory change Other nondurables Services Compensation of	-1.0 6.2 81.5	.5 4.9 83.5	0 6.1 81.6	4 5.8 82.1	3.2 4.4 82.0	2.1 5.8 83.0	–.1 4.8 84.7	-3.3 4.7 84.0
employees Other services	47.6 33.9 7.4	46.7 36.8 8.7	47.4 34.2 7.2	47.1 35.0 7.4	46.8 35.2 7.2	46.6 36.4 8.9	46.6 38.2 8.9	46.8 37.2 9.8
State and local	548.2	552.4	549.1	555.3	552.7	551.7	551.6	553.5
Durable goods	31.2 47.5 387.2	32.1 47.9 392.1	31.4 47.6 388.5	31.7 48.0 390.5	}	32.1 48.0 392.9	32.2 47.8 391.6	391.5
employees Other services Structures	353.1 34.1 82.4	356.9 35.1 80.4	354.4 34.1 81.6	356.0 34.6 85.1	356.9 35.3 80.6	357.7 35.2 78.6	356.6 35.1 80.0	356.6 34.9 82.3

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	82.5	80.9	81.2	83.7	86.3	81.7	78.2
Military equipment	74.8	72.4	75.1	77.6	72.7	76.4	71.4	68.9
Aircraft	28.4	25.0	29.0	30.0	25.7	25.1	25.2	24.0
Missiles	15.8	16.6	16.5	16.7	17.2	16.4	16.2	16.7
Ships	11.4	10.4	10.8[12.7	10.1	10.8	10.4	10.4
Vehicles	4.4	4.0	4.5	4.1	3.9	4.8	4.1	3.0
Electronic equipment	6.9	6.2	7.0	7.2	6.5	6.9	5.8	5.7
Other	7.9	10.1	7.2	6.9	9.4	12.4	9.7	9.1
Other durable goods	5.8	10.1	5.8	3.6	11.0	9.8	10.3	9.3
Nondurable goods	9.9	11.3	9.8	12.2	12.1	10.2	11.2	11.8
Petroleum products	4.0	3.9	3.5	5.7	4.2	3.3	4.3	3.7
Ammunition	2.8	4.1	3.2	3.2	4.8	3.7	3.5	4.4
Other nondurable goods	3.0	3.3	3.1	3.2	3.1	3.2	3.3	3.6
Services	185.4	184.0	181.9	183.7	189.7	186.4	184.4	175.5
Compensation of)				
employees	108.1	108.4	107.9	109.1	110.2	108.9	107.9	106.8
Military	72.1	72.3	71.7	72.9	74.0	72.7	71.7	70.8
Civilian	36.1	36.1	36.1	36.1	36.2	36.2	36.2	36.0
Other services	77.3	75.6	74.0	74.6	79.5	77.5	76.6	68.7
Contractual research and	''''			,				••••
development	27.0	24.0	26.8	24.9	24.0	25.1	24.2	22.5
Installation support 1	21.4	20.7	18.5	20.5	21.8	19.0	22.6	19.5
Weapons support 2	8.9	10.0	8.6	7.7	10.0	10.2	9.9	9.8
Personnel support 3	11.5	9.6	11.4	11.3	10.6	10.1	9.9	7.8
Transportation of	''''	0.0	''''				""	
material	5.3	6.6	5.6	6.7	7.9	7.7	5.9	5.1
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	3.6	5.5	4.9	3.9	4.2	3.1	3.4
Military facilities	3.4	2.0	3.4	2.8	2.3	2.6	1.6	1.7
Other	2.1	1.6	2.1	2.1	1.6	1.6	1.5	1.7

^{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 develop-

ment.

3. Includes compensation of foreign personnel, consulting, training, and education.

^{2.} Includes depot maintenance and contractual services for weapons systems, other than research and develop-

Includes compensation of foreign personnel, consulting, training, and education.

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

			Se	asonally	adjuste	ed at ar	nnual ra	ites
	398.2 262.6 135.6 152.2 147.7 0 698.2	1991	19	90		19	91	
			III	ΙV	ı	11	111	ΙV
Receipts from rest of the world	698.2		694.1	730.9	713.8	721.4	728.9	
Exports of goods and services Merchandise Durable Nondurable Services Nervices Nervices	398.2 262.6 135.6	427.4 283.9 143.5	395.0 262.4	572.6 410.0 266.2 143.8 162.6	412.3 265.2 147.2	426.7 287.3 139.5	427.3 287.2	443.2 295.8 147.4
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		500.7 316.2	511.8 319.1	649.2 525.0 320.0 205.1 124.1	485.4	488.3	511.1 325.7	518.2 329.7
Payments of factor income 3	137.0		139.1	132.6	125.2	123.5	121.0	
Transfer payments (net)	20.0 2.9 12.6 4.5	3.0 -33.8	19.9 3.3 12.3 4.3	20.4 2.9 12.7 4.9	-69.8 3.1 -77.8 4.9	3.1		.8 3.0 7.1 4.9
Net foreign investment	-83.6		-96.1	-71.3	55.7	20.8	-21.8	

^{1.} Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Govern-

Table 4.3.—Exports and Imports of Merchandise by End-Use Category [Billions of dollars]

Exports of merchandise	398.2	427.4	395.0	410.0	412.3	426.7	427.3	443.2
Foods, feeds, and beverages	35.3	36.9	34.1	32.5	36.4	34.5	37.0	39.6
Industrial supplies and materials	102.0	106.3	100.6	110.2	109.8	106.7	103.9	105.0
Durable goods	35.7	37.3	35.5	37.0	36.5	38.1	38.0	36.5
Nondurable goods	66.3	69.1	65.1	73.2	73.3	68.6	65.9	68.5
Capital goods, except automotive	153.3	166.9	152.6	155.0	155.8	170.5	165.7	175.5
Civilian aircraft, engines, and parts	32.2	36.6	31.6	30.8	30.8	38.9	35.6	41.0
Computers, peripherals, and parts	25.9	27.3	26.5	26.2	27.3	27.3	26.7	27.9
Other	95.2	103.1	94.6	98.0	97.7	104.4	103.5	106.6
Automotive vehicles, engines, and parts	36.5	40.6	37.7	35.4	34.2	40.3	44.9	43.0
Consumer goods, except automotive	42.8	45.9	42.3	45.3	45.9	44.5	44.8	48.5
Durable goods	22.9	23.7	22.7	23.0	23.6	23.2	23.1	25.1
Nondurable goods	19.9	22.2	19.6	22.3	22.3	21.3	21.7	23.4
Other	28.4	30.8	27.6	31.7	30.2	30.1	31.1	31.6
Durable goods	14.2	15.4	13.8	15.8	15.1	15.1	15.5	15.8
Nondurable goods	14.2	15.4	13.8	15.8	15.1	15.1	15.5	15.8
Imports of merchandise	507.4	500.7	511.8	525.0	485.4	488.3	511.1	518.2
Foods, feeds, and beverages	26.7	26.5	25.8	26.0	25.6	27.9	26.3	26.3
petroleum and products	77.6	76.1	78.3	78.7	74.2	75.8	76.2	78.2
Durable goods	39.0	36.6	39.7	39.5	35.9	36.2	36.9	37.6
Nondurable goods	38.7	39.5	38.5	39.2	38.3	39.7	39.3	40.6
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	121.6	115.8	120.2	119.3	121.1	122.6	123.4
Civilian aircraft, engines, and parts	10.5	11.9	9.7	12.6	11.2	12.4	12.5	11.7
Computers, peripherals, and parts	23.0	26.1	23.0	23.3	24.2	26.0	27.6	26.7
Other	82.5	83.5	83.0	84.2	83.9	82.7	82.5	85.1
Automotive vehicles, engines, and parts	87.7	85.5	90.7	86.5	82.1	78.7	92.1	89.0
Consumer goods, except automotive	105.3	108.0	106.9	107.2	100.5	100.3	110.5	120.6
Durable goods	55.7	56.6	56.6	57.0	52.0	52.5	58.4	63.5
Nondurable goods	49.6	51.4	50.2	50.3	48.5	47.8	52.1	57.1
Other	31.8	31.9	32.5	33.4	31.0	32.7	31.4	32.3
Durable goods	15.9	15.9	16.2	16.7	15.5	16.4	15.7	16.2
Nondurable goods	15.9	15.9	16.2	16.7	15.5	16.4	15.7	16.2
Addenda:								
Exports of agricultural products 1	40.2	40.6	39.2	37.7	39.8	38.2	40.6	43.7
Exports of nonagricultural products	358.0	386.8	355.8	372.3	372.6	388.5	386.7	399.5
Imports of nonpetroleum products	445.1	449.5	449.9	452.2	432.5	436.6	459.1	469.8
1 Includes parts of line 2 and line 5						لـــــا		

^{1.} Includes parts of line 2 and line 5.

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

[Billions of 1987 dollars]

			Seasonally adjusted at annual rates					
	1990 1991		1990		1991			
			III	IV	1	11	III	IV
Exports of goods and services Merchandise 1	505.7 369.4 249.3 120.1 136.2	269.0 128.7	501.6 365.1 248.6 116.5 136.5	379.4 254.5	379.9 251.2	535.7 395.8 271.0 124.8 139.9	400.3 272.8 127.6	414.5 280.9 133.6
Receipts of factor income 2	130.2		127.2	137.4	126.8	111.8	111.4	
Imports of goods and services Merchandise Durable Nondurable Services Services Important Im	557.0 458.5 290.0 168.4 98.5	460.2 293.5 166.7		553.7 453.0 293.0 160.0 100.7	531.1 435.9 278.9 156.9 95.3	548.0 451.2 283.2 168.0 96.8	475.7 304.8	477.9 307.1 170.8
Payments of factor income ³	120.4		121.4	114.7	107.0	104.7	102.2	

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

[Billions of 1987 dollars]

								
Exports of merchandise	369.4	397.6	365.1	379.4	379.9	395.8	400.3	414.5
Foods, feeds, and beverages	30.7	32.4	29.0	29.5	32.1	30.4	32.8	34.3
Industrial supplies and materials	90.1	95.9	88.4	94.3	95.1	95.9	95.4	97.1
Durable goods	31.3	32.5	30.7	33.0	31.3	33.2	33.4	32.2
Nondurable goods	58.8	63.4	57.7	61.3	63.9	62.6	62.0	64.9
Capital goods, except automotive	149.8	164.7	149.2	151.8	153.8	167.0	164.4	173.6
Civilian aircraft, engines, and parts	28.3	30.8	27.5	26.6	26.5	33.0	29.7	34.1
Computers, peripherals, and parts	33.9	41.6	34.8	35.7	38.7	40.1	42.0	45.6
Other	87.6	92.2	86.9	89.6	88.6	93.8	92.6	93.9
Automotive vehicles, engines, and parts	34.0	36.5	33.7	34.2	31.1	36.4	40.3	38.3
Consumer goods, except automotive	39.3	40.8	40.0	41.4	41.0	39.3	39.8	43.1
Durable goods	21.5	21.6	22.6	21.4	21.7	20.9	20.9	22.8
Nondurable goods	17.8	19.2	17.4	20.0	19.3	18.4	18.9	20.3
Other	25.5	27.4	24.8	28.1	26.8	26.8	27.7	28.1
Durable goods	12.8	13.7	12.4	14.1	13.4	13.4	13.9	14.1
Nondurable goods	12.8	13.7	12.4	14.1	13.4	13.4	13.8	14.1
Imports of merchandise	458.5	460.2	467.9	453.0	435.9	451.2	475.7	477.9
Foods, feeds, and beverages	25.5	24.6	24.4	24.5	23.9	25.6	24.2	24.5
Industrial supplies and materials, except	00.4	20.0	07.4	07.4	00.4	CE E	67.4	60.4
petroleum and products	66.4	66.2	67.1	67.4	62.4	65.5 30.9	67.4 32.3	69.4 33.1
Durable goods	32.6 33.8	31.5	33.0 34.1	33.3 34.1	29.9	34.6	35.1	36.3
Nondurable goods	51.5	34.6 48.6	54.7	43.1	32.5 44.8	51.4	51.9	36.3 46.1
Petroleum and products	114.0	122.5	113.8	117.0	116.9	121.6	125.2	126.5
Capital goods, except automotive Civilian aircraft, engines, and parts	9.2	10.1	8.5	10.9	9.6	10.6	10.4	9.7
Computers, peripherals, and parts	30.1	38.7	30.1	31.5	33.9	37.5	41.7	41.5
Other	74.8	73.8	75.3	74.6	73.4	73.5	73.0	75.3
Other	79.1	75.0	83.4	77.4	72.7	69.3	81.0	77.1
Consumer goods, except automotive	93.3	95.2	95.3	93.9	87.9	88.8	98.1	105.9
Durable goods	50.0	50.3	51.6	50.5	45.8	46.9	52.4	56.3
Nondurable goods	43.4	44.8	43.7	43.5	42.1	41.9	45.7	49.6
Other	28.6	28.2	29.2	29.6	27.2	29.0	28.0	28.5
Durable goods	14.3	14.1	14.6	14.8	13.6	14.5	14.0	14.3
Nondurable goods	14.3	14.1	14.6	14.8	13.6	14.5	14.0	14.3
Addenda:								
Exports of agricultural products 1	35.4	35.9	34.2	34.4	35.0	33.6	36.3	38.5
Exports of nonagricultural products	334.0	361.8	330.9	345.0	344.9	362.2	364.1	375.9
Imports of nonpetroleum products	407.0	411.6	413.1	409.9	391.0	399.8	423.8	431.9
po or nonpotenoun products	, , , , , ,			,,,,,,	500	200.0		

^{1.}Includes parts of line 2 and line 5.

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

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

Table 5.1.—Gross Saving and Investment

			5	Seasonall	y adjuste	d at ann	ual rates	;
	1990	1991	19	90		19	91	
			111	ΙV	ı	II	III	IV
Gross saving	710.9		697.5	677.5	746.9	713.1	697.2	
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital	850.4 205.8	220.6	821.1 195.6	853.1 215.0	873.0 212.6	892.1 228.8	875.5 212.5	228.6
consumption adjus Undistributed profits Inventory valuation	49.9 63.3		27.2 62.5	32.8 62.8	45.0 51.9	43.4 46.1	39.4 51.5	***********
adjustment	-14.2	3.4	-32.6	-21.2	6.7	9.9	-4.8	1.9
adjustment	.8	-8.7	-2.7	-8.8	-13.6	-12.6	-7.3	-1,2
Corporate consumption of fixed capital	365.5	383.6	367.5	372.7	380.1	383.2	384.6	386.5
Noncorporate consumption of fixed capital	229.3	239.3	230.8		235.3	236.8	239.1	246.1
disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	- 139.5 -165.3 25.7		-149.7		-146.4	- 179.1 206.7 27.6	- 178.4 -210.2 31.8	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	719.0	735.8	725.7	679.6	764.9	729.6	719.1	729.4
Gross private domestic investment	802.6 83.6		821.8 -96.1		709.3 55.7	708.8 20.8	740.9 21.8	750.5 21.1
Statistical discrepancy	8.1		28.2	2.1	18.0	16.5	22.0	

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

			Sea	sonally	adjuste	ed at an	nual ra	tes
	1990	1991	1990			19	91	
			111	١٧	1	11	111	١٧
Fixed investment	802.7	744.9	807.7	787.4	748.4	745.8	744.5	740.8
Nonresidential	587.0	549.7	596.3	585.2	560.0	554.6	546.8	537.4
Structures	198.7	174.7	201.7	191.2	184.0	180.0	169.0	165.9
farmUtilities	148.2 30.4	124.6 31.7	150.9 30.6				119.0 31.8	116.7 31.9
wellsOther structures	11.3 8.8	9.5 8.8	11.0 9.1	10.4 8.4	10.3 8.2	10.0 9.5	9.2 9.1	8.6 8.7
Producers' durable equipment Information processing and related	388.3	375.0	394.7	394.0	375.9	374.7	377.8	371.5
equipment	129.2	131.8	128.0	132.8	129.9	129.5	132.3	135.5
equipment I	37.3		36.1	38.7	36.6	36.7	37.6	
OtherIndustrial equipment Transportation and related	91.9 91.6	94.1 83.9	91.9 90.4	94.1 92.2	93.3 87.4	92.8 84.0		95.7 82.1
equipment	83.5	84.7	91.6			85.5	89.2	81.8
Other	84.0	74.6	84.6	85.4	76.5	75.6	74.3	72.2
Residential	215.7	195.2	211.4	202.2	188.4	191.2	197.7	203.4
Structures Single family Multifamily Other structures	208.8 108.7 19.3 80.8	95.8 15.2 77.4	204.5 105.5 19.0 80.0	195.4 98.2 18.5 78.8			100.9 14.1	105.9 13.9
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]

	,							
			Sea	sonally	adjuste	ed at an	inual ra	les
	1990	1991	19	90		19	91	
			111	I۷	1	1	IN	١٧
Fixed investment	744.2	687.3	746.4	727.8	689.8	686.8	686.5	686.2
Nonresidential	548.8	512.0	555.5	544.5	519.1	514.8	510.0	504.1
Structures Nonresidential buildings, including	177.9	154.2		170.4				
farmUtilities	133.6 26.8	111.0 27.5		126.2 27.9	120.1 27.4		105.5 27.4	103.6 27.5
wellsOther structures	9.5 8.0	7.8 7.9	9.3 8.3	8.7 7.6	8.5 7.3	8.2 8.4	7.5 8.1	7.1 7.8
Producers' durable equipment Information processing and related	370.8	357.8	375.5	374.0	355.8	355.8	361.6	358.2
equipment	137.1	146.3	135.2	141.8	140.4	141.9	148.4	154.6
equipment 1	48.8				51.6		58.9	64.3
Other	88.3 80.9	89.1 71.2	88.2 79.5		88.7 74.7	88.0 71.6		90.2 69.1
Industrial equipment Transportation and related	00.9	/1.2	79.5	/9.0	/4./	/1.0	09.5	09.1
equipment	76.9	74.7	84.5	76.1	73.0	75.7	78.5	71.5
Other	75.9	65.7	76.4	76.2	67.7	66.7	65.2	63.0
Residential	195.5	175.3	190.9	183.3	170.7	172.0	176.5	182.0
Structures Single family Multifamily Other structures	188.9 98.1 17.4 73.4	86.4 13.7		88.8 16.6	164.3 79.5 15.8 69.0	80.6 13.9	90.5 12.5	95.0 12.4 68.3
Producers' durable equipment	6.6	l .						6.4

^{1.} Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

			Sea	asonally	adjuste	ed at ar	nual ra	tes
	1990	1991	19	90		19	91	
			III	17	-	IJ	III	ΙV
Change in business inventories	0	-17.5	14.1	-36.5	-39.2	-37.1	-3.6	9.7
Farm	2.0	-3.5	4.4	-7.6	-4.2	-3.1	4	-6.2
Nonfarm	-2.0 19.2 -21.3	-18.2	9.6 60.7 –51.1		-47.8	-45.1	-3.2 3.9 -7.1	15.9 16.3 4
Manufacturing Durable goods Nondurable goods	-1.7 -3.1 1.4	-7.6 -10.9 3.3	6.7 4.6 2.2	-16.2 -10.8 -5.4	-8.8	-15.2	-4.4 -4.4 1	
Wholesale trade Durable goods Nondurable goods	3.4 2.0 1.4	.4 -1.6 2.0	2.3 5.0 –2.7	1.6 9 2.5	1.0 3.2 –2.1		-2.0 -4.4 2.4	17.6 9.3 8.3
Merchant wholesalers	2.2 2.2 1 1.3 2 1.5	.8 -1.5 2.3 4 3	.9 5.2 -4.3 1.3 -1.6	3.8 .6 3.2 -2.2 -1.5 7	3.4 2.4 1.0 -2.4 .7 -3.1	-12.8 -1.4	-3.6 -5.8 2.1 1.6 1.4	17.8 10.1 7.7 2 8
Retail trade	-7.4 -6.4 -6.4 0 -1.1	-4.2 -8.8 -8.1 7 4.5	1.2 5.0 6.1 -1.1 -3.8	-9.7 -13.4 -10.4 -3.0 3.7	-23.2	-1.2	7.1 2.0 0 2.0 5.1	10.3 -7.1 -8.0 .9 17.4
Other Durable goods Nondurable goods	3.6 .5 3.1	-2.6 -3.7 1.1	6 1 5	-4.2	-5.8 -9.4 3.6		-3.9 -2.5 -1.4	-1.1 7 5

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

[Billions of dollars]

	or agricul	-,				
	,	Seasonal	ly adjust	ed quarte	erly totals	3
	19	90		19	91	
	111	IV	1	11	III	IV
Inventories 1	1,114.8	1,103.4	1,087.8	1,081.0	1,079.0	1,070.4
Farm	96.8	93.1	95.6	98.0	96.2	89.1
Nonfarm	1,018.0	1,010.3	992.1	983.1	982.8	981.3
Durable goods	588.3	582.3	570.5	563.3	560.1	554.2
Nondurable goods	429.7	428.1	421.7	419.8	422.7	427.0
Manufacturing	423.1	416.6	410.3	404.8	403.7	396.3
Durable goods	271.6		265.3	260.7	259.2	251.5
Nondurable goods	151.6		145.1	144.1	144.5	144.8
Wholesale trade	233.7	234.3	233.3	229.1	229.1	233.2
Durable goods	149.5	149.9	150.7	147.4	146.1	148.9
Nondurable goods	84.2	84.4	82.6	81.8		84.3
Merchant wholesalers	204.5	206.2	206.5	202.5	201.9	206.3
Durable goodsNondurable goods	132.4 72.1	133.2 73.0	133.9 72.6	130.9 71.6	129.4 72.6	132.4 73.9
Nonmerchant wholesalers	29.2	73.0 28.1	72.0 26.8	26.6	27.1	26.9
Durable goods	17.1	16.7	16.8	16.4	16.8	16.5
Nondurable goods	12.1	11.4	10.0	10.2	10.4	10.4
Retail trade	249.8	248.8	241.5	242.1	243.9	246.4
Durable goods	120.5	117.8	111.0	111.8	112.4	
Automotive	61.3	59.1	53.5	53.6	53.7	52.1
Other	59.2	58.7	57.6	58.1	58.7	59.4
Nondurable goods	129.3	131.0	130.5	130.4	131.5	134.8
Other	111.3	110.7	106.9	107.0	106.1	105.4
Final sales of domestic business ² Final sales of goods and structures of	394.0	394.4	395.9	401.3	402.3	404.0
domestic business 2	224.3	224.0	223.0	224.2	223.1	222.5
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		2.51	2.45		2.43
Nonfarm inventories to final sales of goods and		1 -:50	ļ <u>-</u> ,			
structures	4.54	4.51	4.45	4.38	4.40	4.41

^{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 5.11.—Change in Business Inventories by Industry in Constant **Dollars**

[Billions of 1987 dollars]

			Seasonally adjusted at annual rat					
	1990	1991	19	90		19:	91	
			ill	IV	-	11	III	iV
Change in business inventories	.2	-13.1	13.9	-31.2	-32.8	-30.4	.1	10.
Farm	1.7	0	4.0	-5.5	-1.7	.4	2.9	-1.
Nonfarm	-1.5	-13.1	9.9	-25.7	-31.1	-30.8	-2.8	12.
Manufacturing Durable goods Nondurable goods	1.3 2.9 1.6		5.4 4.0 1.4			-13.9	-4.1 -4.0 1	-9. -13. 4.
Wholesale trade Durable goods Nondurable goods	3.1 1.8 1.3	.5 -1.4 1.9	2.5 4.4 -1.9	.9 –.9 1.8	1.9 3.1 –1.1	-13.1	-1.5 -3.9 2.4	15 8 7
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	2.3 2.1 .2 .8 2 1.1	.7 -1.4 2.1 2 1 2	1.7 4.7 -3.0 .9 3 1.1	3.8 .6 3.2 -2.9 -1.5 -1.4	3.5 2.4 1.1 -1.6 .7 -2.2		-3.0 -5.2 2.2 1.6 1.3	15 9 6
Retail trade	-6.8 -6.0 -6.0 -6.0	-8.0	1.8 4.8 5.7 9 -3.0	-8.9 -12.4 -9.7 -2.7 3.6	~26.2	-3.0 -1.4 -1.1 3 -1.7	6.2 1.8 0 1.7 4.4	8. -6. -7.
Other Durable goods Nondurable goods	3.6 .5 3.1	-2.4 -3.4 1.0	.2 1 .3	4.0 3.9 1	-5.2 8.6 3.4	.2 -2.2 2.3	-3.4 -2.2 -1.2	-1. -

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

[Billions of 1987 dollars]

		Seasonali	y adjuste	ed quarte	rly totals	
	19	90		19	91	
	111	IV	l	II	111	IV
Inventories 1	992.3	984.5	976.3	968.7	968.7	971.5
Farm	84.1	82.7	82.2	82.3	83.1	82.7
Nonfarm Durable goods Nondurable goods	908.3 538.4 369.9	901.9 531.5 370.3	894.1 521.7 372.4	886.4 514.1 372.3	885.7 512.0 373.7	888.8 508.8 380.0
Manufacturing	375.9 248.5 127.5	372.5 245.9 126.6	372.6 244.0 128.6	369.1 240.5 128.5	368.0 239.5 128.5	365.6 236.1 129.5
Wholesale trade	205.4 134.3 71.1	205.6 134.0 71.6	206.1 134.8 71.3	202.6 131.5 71.1	202.3 130.6 71.7	206.1 132.6 73.5
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	180.1 118.7 61.4 25.2 15.5 9.7	181.1 118.9 62.2 24.5 15.1 9.4	182.0 119.5 62.5 24.1 15.3 8.8	178.7 116.6 62.1 24.0 15.0 9.0	177.9 115.3 62.6 24.4 15.3 9.1	181.8 117.5 64.3 24.3 15.1 9.2
Retail trade	226.4 112.7 58.3 54.4 113.7	224.2 109.6 55.9 53.7 114.6	217.2 103.1 50.5 52.6 114.1	216.4 102.8 50.3 52.5 113.6	217.9 103.2 50.3 52.9 114.7	220.1 101.6 48.5 53.1 118.5
Other	100.5	99.5	98.2	98.3	97.4	97.1
Final sales of domestic business 2 Final sales of goods and structures of domestic business 2	348.1 201.1	346.1 200.4	343.7 197.4	345.8 197.4	344.9 195.9	345.0 195.4
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.85 2.61	2.84 2.61	2.84 2.60	2.80 2.56	2.81 2.57	2.82 2.58
structures	4.52	4.50	4.53		4.52	4.55

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

			8	Seasonali	y adjuste	d at ann	ual rates	;
	1990	1991	19	90		19	91	
			≕	IV	ı	ll .	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	4,582.5	4,511.7	4,531.0	4,523.1	4,578.0	4,599.4	
Private industries	3,828.9	3,887.4	3,849.7	3,858.2	3,834.7	3,884.3	3,902.3	
Agriculture, forestry, and fisheries	97.1 38.1 234.4 846.9 484.3 362.6	835.5 465.7	87.2 35.2 236.4 851.4 486.2 365.2	41.9 230.0	87.7 40.4 219.7 820.9 457.7 363.1	94.6 38.0 217.5 831.9 465.9 366.0	87.1 38.1 223.7 842.4 469.2 373.3	
utilities	328.7 139.4 96.4 92.9	333.8 140.6 98.9 94.3	135.4 96.8	97.5	332.2 139.8 98.3 94.0	336.9 141.9 98.2 96.8	333.1 139.9 99.5 93.7	
Wholesale trade	263.6 392.1 679.8 948.3	270.7 396.7 698.9 1,001.9	264.2 390.3 691.7 964.6	391.5	268.7 392.5 695.5 977.0		270.2 398.5 698.7 1,010.6	
Government	657.9	695.1	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]

	·									
			Sea	sonally	adjuste	d at an	nual ra	tes		
	1990	1991	19	90		199	91			
	:		III	IV	-	11	III	١٧		
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	240.8	243.1	223.3	227.5	241.7	243.1			
FinancialNonfinancial	34.5 224.3	36.5 204.3	33.7 209.4	30.0 193.3	33.1 194.4	35.3 206.4	37.5 205.5			
Rest of the world	60.2 64.9		56.6 64.5	72.8 67.2	74.6 70.7	61.7 59.5	63.0 62.9			
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			
Financial Federal Reserve banks Other Nonfinancial Manufacturing Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other Nondurable goods Food and kindred products Chemicals and allied products Petroleum and coal products Other Transportation and public utilities Wholesale and retail trade	39.6 21.3 18.3 218.3 218.3 95.7 37.2 4.6 5.6 10.2 7.9 -7.1 16.0 58.5 12.6 20.3 6.5 19.2 44.5	19.2 3.5 18.9 46.3	39.3 22.3 17.0 206.5 94.8 35.6 3.5 4.9 9.8 7.2 -5.0 15.1 59.2 14.7 20.3 41.5	36.4 21.7 195.7 78.9 24.6 4.3 3.7 9.3 5.7 -12.3 14.0 8.0 8.0 8.0 17.0 8.7 8.7 15.4 17.0	12.7 54.5 15.0 16.6 8.7 14.2 45.7	14.9 56.4 15.8 18.7 2.9 19.1 49.2	20.8 22.7 206.9 84.1 24.0 1.1 4.9 6.8 5.3 -8.3 14.2 60.0 17.1 21.5 .8 20.6 44.3			
Wholesale and retail trade Other	39.8 38.4 60.2	45.4 33.8 	34.4 35.9 56.6	38.2 41.1 72.8	45.3 35.1 74.6	46.9 33.3 61.7	44.6 33.9 63.0			

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes

			·	Se	asonall	y adjust	ted					ļ	Se	asonall	/ adjust	ed	
	1990	1991	19	90	<u>`</u>	19				1990	1991	19			19:		
			111	ΙV	-		111	IV				111	ΙV	1	11	III	IV
Gross domestic product: Current dollars	ì	125.0	l	łi		ł	l	ł	Nonresidential: Current dollars			119.8			111.4	109.9	108.0
Fixed 1987 weights Chain-type annual weights	107.6	106.8		106.9		ł	107.1	107.3	Fixed 1987 weights Chain-type annual weights			111.6			103.4	102.5	101.3
Benchmark-years weights Price indexes:									Benchmark-years weights								
Fixed 1987 weights		117.6							Price indexes: Fixed 1987 weights Chain-type annual weights	107.9	110.2	108.2	108.9	109.8	110.0	110.3	110.6
Implicit price deflator Personal consumption expenditures: Current dollars		127.4		114.5		j			Benchmark-years weights Implicit price deflator	107.0	107.4	107.4	107.5	107.9	107.7	107.2	106.6
Quantity indexes: Fixed 1987 weights Chain-type annual weights	106.9	106.8	107.5	106.5	106.2	106.6	107.2	107.1	Structures: Current dollars Quantity indexes:	116.0	102.0	117.7	111.6	107.4	105.0	98.7	96.8
Benchmark-years weights		*********	**********						Fixed 1987 weights Chain-type annual weights	103.8		105.0		95.3			
Fixed 1987 weights	115.0	119.7	115.7	117.6	118.5	119.3			Benchmark-years weights .					1			
Chain-type annual weights Benchmark-years weights Implicit price deflator		,						120.6	Price indexes: Fixed 1987 weights			112.2		- 1	113.4		
Durable goods:	114.7	113.3	113.4	117.2	110.1	110.9	119.7	120.0	Chain-type annual weights Benchmark-years weights .								
Current dollarsQuantity indexes:	115.4	110.3	115.7	111.9	109.2	109.0	. 112.2	110.7	Implicit price deflator	111.7	113.3	112.0	112.2	112.7	113.2	113.9	113.6
Fixed 1987 weights									Producers' durable equipment: Current dollars	118.9	114.9	120.9	120.7	115.2	114.8	115.7	113.8
Price indexes: Fixed 1987 weights	106.8	109.4	106.7	107.4	108.4	109.0	109.9	110.2	Quantity indexes: Fixed 1987 weights	113.6		115.0	114.6	109.0	109.0	110.8	
Chain-type annual weights Benchmark-years weights Implicit price deflator			106.1		107.3	107.6	108.3	108.5	Chain-type annual weights Benchmark-years weights								
Nondurable goods: Current dollars		123.9		1	123.3		124.4		Price indexes: Fixed 1987 weights Chain-type annual weights	105.9	108.1	106.1	107.1	107.9	107.9	108.1	108.5
Quantity indexes: Fixed 1987 weights	103.9	103.2	104.2	103.3	103.2	103.5	103.5	102.6	Benchmark-years weights . Implicit price deflator	104.7	104.8		105.3	105.7		104.5	
Chain-type annual weights Benchmark-years weights Price indexes:	*********							**********	Residential: Current dollars	95.8	86.7	93.9	89.8	83.7	84.9	87.8	90.3
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	116.2	120.5	116.9	119.8	119.8	120.2	120.6	121.2	Quantity indexes: Fixed 1987 weights	86.8	77.8	84.7	81.4	75.8	76.4	78.3	80.8
Implicit price deflator	115.9	120.0	116.6	119.3	119.4	119.8	120.2	120.8	Chain-type annual weights Benchmark-years weights Price indexes:								
Current dollarsQuantity indexes:		133.8			130.7				Fixed 1987 weights Chain-type annual weights	110.4					111.1		111.9
Fixed 1987 weights Chain-type annual weights Benchmark-years weights				108.9	109.1			111.1	Benchmark-years weights Implicit price deflator	110.4	111.3	110.7	110.3	110.4	111.2	112.0	111.7
Price indexes: Fixed 1987 weights Chain-type annual weights	116.3	121.9	117.1	118.7	120.1	121.4	122.4	123.5	Exports of goods and services: Current dollars	151.2	162.8	150.8	157.3	155.5	162.1	164.0	169.6
Benchmark-years weights Implicit price deflator								123.2	Fixed 1987 weights Chain-type annual weights	138.9					147.1	149.8	154.4
Gross private domestic investment: Current dollars	107.1	97.1	109.7	100.2	94.7	94.6	98.9	100.2	Benchmark-years weights Price indexes:						ĺ		
Fixed 1987 weights Chain-type annual weights	99.4	90.0	101.5		87.7	87.6	91.6	93.0	Fixed 1987 weights				110.6		111.7		
Benchmark-years weights Price indexes:									Implicit price deflator		109.9	109.4	109.6	110.4	110.1	109.5	109.8
Fixed 1987 weights Chain-type annual weights Benchmark-years weights									Imports of goods and services:	123.2	122.6	124.5	128.0	118.9	119.7	125.1	126.9
Implicit price deflator															108.1		
Fixed investment: Current dollars	111.0		l i	108.9					Chain-type annual weights				••••••				
Fixed 1987 weights Chain-type annual weights Benchmark-years weights		95.1	103.2	100.7			94.9		Fixed 1987 weights						113.0		
Price indexes: Fixed 1987 weights Chain-type annual weights	108.7	110.5	109.0	109.4	110.0	110.3	110.9	111.0	Benchmark-years weights Implicit price deflator								
Benchmark-years weights										1				ļ	ł		

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes [index numbers, 1987=100]

									
				Se	asonally	adjust	ed		
	1990	1991	19	90		199	91		
			III	IV	1	II	Ш	IV	
Government purchases: Current dollars	440.0	400.4	118.7	404.5	400.5	100.0	400.0	400 =	
Quantity indexes:									
Fixed 1987 weights			105.2						
Benchmark-years weights Price indexes:									
Fixed 1987 weights Chain-type annual weights	112.4	116.3	112.9	114.3	115.5	116.0	116.5	117.2	
Benchmark-years weights			112.8						
Federai:									
Current dollars			110.3						
Fixed 1987 weights Chain-type annual weights	99.0		98.3						
Benchmark-years weights				••••••				**********	
Fixed 1987 weights	112.1	116.4	112.7	113.8	115.9	116.0	116.4	117.3	
Chain-type annual weights Benchmark-years weights					••••••				
Implicit price deflator	111.6	115.7	112.2	113.6	115.3	115.1	115.7	116.8	
National defense: Current dollars	107.3	110.8	106.5	109.8	113.8	112.4	110.4	106.5	
Quantity indexes: Fixed 1987 weights			95.2						
Chain-type annual weights Benchmark-years weights			•••••••						
Price indexes: Fixed 1987 weights	1		113.0						
Chain-type annual weights									
Benchmark-years weights Implicit price deflator	111.4	114.9	111.9	113.7	114.8	114.4	114.9	115.7	
Nondefense: Current dollars	120.1	130.9	122.3	199.7	128.3	133.2	132 1	129 9	
Quantity indexes: Fixed 1987 weights	1		l :						
Chain-type annual weights									
Benchmark-years weights Price indexes:	ĺ	•••••						**********	
Fixed 1987 weights Chain-type annual weights			111.9						
Benchmark-years weights Implicit price deflator	[l	113.1						
State and local:	112.0	117.0	110.1	110.2	110.5	117.1	1117.9	119.7	
Current dollars	124.4	129.4	125.1	128.2	128.3	129.0	129.7	130.6	
Fixed 1987 weights	110.4	111.2	110.6	111.8	111.3	111.1	111.1	111.5	
Chain-type annual weights Benchmark-years weights									
Price indexes: Fixed 1987 weights	112.7	116.2	113.1	114.6	115.2	116.0	116.7	117.1	
Chain-type annual weights Benchmark-years weights Implicit price deflator									
Implicit price deflator	112.7	116.3	113.2	114.7	115.3	116.1	116.8	117.1	

NOTE.—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. 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, 196/=100]											
				Se	asonaliy	adjust	ed				
	1990	1991	19	90		19	91				
			III	IV	1		111	IV			
Gross domestic product:											
Current dollars	121.5	125.0	122.7	122.4	123.1	124.5	125.8	126.6			
Fixed 1987 weightsChain-type annual weights	107.6	106.8	108.0	106.9	106.3	106.6	107.1	107.3			
Benchmark-years weights		*********		*********	**********	*********	**********	**********			
Price indexes: Fixed 1987 weights Chain-type annual weights	l		113.9								
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 Quantity indexes:			123.1								
Fixed 1987 weights	108.2	107.7	108.3	108.3	107.6	107.9	107.7	107.7			
Chain-type annual weights Benchmark-years weights								*********			
Price indexes: Fixed 1987 weights Chain-type annual weights	113.2	117.6	114.0	114.9	116.4	117.4	118.1	118.7			
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	1		120.7	1 1		1					
Fixed 1987 weights	105.4	104.0	106.1	104.3	103.4	103.6	104.5	104.4			
Benchmark-years weights								*******			
Fixed 1987 weights	113.4	117.6	114.0	115.6	116.5	117.2	117.9	118.6			
Benchmark-years weights Implicit price deflator	113.2	117.1	113.8	115.3	116.2	116.8	117.4	118.1			
Final sales to domestic purchasers 3: Current dollars	120.0	122.9	121.1	121.8	121.7	122.5	123.5	123.8			
Fixed 1987 weights	106.0	104.9	106.4	105.6	104.7	104.9	105.1	104.8			
Chain-type annual weights Benchmark-years weights											
Price indexes: Fixed 1987 weights	113.5	117.6	114.1	115.7	116.6	117.3	118.0	118.7			
Chain-type annual weights Benchmark-years weights Implicit price deflator					 						
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.

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				asonally adjusted				
1990	1990 1991	1990			19	91		
		111	١٧	1	II.	#11	ΙV	
121.6		122.7	122.9	123.5	124.6	125.9		
107.7		108.0	107.3	106.6	106.7	107.2		

113.1		113.9	114.8	116.3	117.3	118.0		

112.9		113.6	114.5	115.9	116.8	117.4	*******	
148.9		148.0	155.8					
135.5		134.1	140.7	136.3	138.0	140.0	*********	
454.0		150.0	457.0	155.5	100.4	404.0		
		132.3						
101 6		100.7	122.0	100 E	104.6	125.0		
	107.7, 	107.7 113.1 112.9 148.9 151.2	121.6	121.6	121.6	121.6 122.7 122.9 123.5 124.6 107.7 108.0 107.3 106.6 106.7 113.1 113.9 114.8 116.3 117.3 112.9 113.6 114.5 115.9 116.8 148.9 148.0 155.8 152.2 153.8 135.5 134.1 140.7 136.3 138.0 151.2 150.8 157.3 155.5 162.1 132.4 132.3 133.3 133.4 137.4 121.6 122.7 122.9 123.5 124.6	121.6 122.7 122.9 123.5 124.6 125.9 107.7 108.0 107.3 106.6 106.7 107.2 113.1 113.9 114.8 116.3 117.3 118.0 112.9 113.6 114.5 115.9 116.8 117.4 148.9 148.0 155.8 152.2 153.8 155.4 135.5 134.1 140.7 136.3 138.0 140.0 151.2 150.8 157.3 155.5 162.1 164.0 132.4 132.3 133.3 133.4 137.4 139.6 121.6 122.7 122.9 123.5 124.6 125.9	

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

Table 7.4.—Price Indexes for Personal Consumption Expenditures by Major Type of Product, Fixed 1987 Weights

[Index numbers, 1987=100]

Personal consumption expenditures	115.0	119.7	115.7	117.6	118.5	119.3	120.1	121.0
Durable goods	106.8	109.4	106.7	107.4	108.4	109.0	109.9	110.2
Motor vehicles and parts Furniture and household equipment Other	106.4 102.4 115.9	102.9	106.1 102.5 116.3		102.7	102.8	103.2	102.8
Nondurable goods	116.2	120.5	116.9	119.8	119.8	120.2	120.6	121.2
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	115.7 111.4 125.6 125.5 117.4	115.4 123.8 121.0	112.1 126.1 120.9	112.3 146.5	114.6 128.3 132.7	114.4 122.9 116.6	116.3 121.6 115.6	116.5 122.6 119.2
Services	116.3	121.9	117.1	118.7	120.1	121.4	122.4	123.5
Housing Household operation Electricity and gas Other household operation Transportation Medical care Other	115.3 105.7 105.4 106.0 114.5 123.6 115.9	108.5 110.6 122.0 131.8	104.4 105.8 114.6 124.6	107.2 118.1 127.0	108.8 109.2 120.4 129.0	109.4 108.3 110.5 120.8 131.0	109.6 107.6 111.5 122.6 132.8	109.5 111.3 124.2 134.6
Addenda: Price indexes for personal consumption expenditures: Chain-type annual weights Benchmark-years weights								

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

Table 7.6.—Price Indexes for Fixed Investment by Type, Fixed 1987 Weights

[index numbers, 1987=100]

				Se	asonall	y adjust	ed	
	1990	1991	19	90		19	91	
			111	IV	1	N	III	IV
Fixed Investment	108.7	110.5	109.0	109.4	110.0	110.3	110.9	111.0
Nonresidential	107.9	110.2	108.2	108.9	109.8	110.0	110.3	110.6
Structures	111.9	113.6	112.2	112.4	112.9	113.4	114.1	113.8
farmUtilities	111.0 113.3	112.3 115.6	111.5 113.4	111.5 113.7	111.7 114.6	112.1 115.3		
wells	118.7 109.9	122.2 112.2	118.3 110.1	119.6 110.5	121.4 111.5	122.3 112.8		121.9 112.0
Producers' durable equipment Information processing and related	105.9	108.1	106.1	107.1	107.9	107.9		
equipment	96.0	94.2	96.3	95.9		94.6		93.4
equipment 1	78.0 104.1	68.8 105.7	78.5 104.3	75.9 104.9				65.1 106.2
Industrial equipment Transportation and related	113.5	117.9	114.1	115.9		117.5		118.8
equipment Other	108.0 111.0	112.8 114.4	107.8 111.1	109.6 112.6		112.1 113.9	112.9 114.6	114.2 115.3
Residential	110.4	111.4	110.9	110.4	110.4	111.1	112.1	111.9
Structures	110.6 110.9 110.7 110.2	110.8 111.7	111.0 111.4 111.5 110.3	110.5 110.5 111.4 110.3	110.0 110.9	110.3	111.5 112.4	112.3
Producers' durable equipment	104.1	104.2	104.1	104.9		103.6	105.5	103.6
Addenda: Price indexes for fixed investment: Chain-type annual weights Benchmark-years weights								

I. includes new computers and peripheral equipment only. Prior to 1982, all computers and peripheral equipment are included in other information processing and related equipment (line 11).

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

Table 7.9.—Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income, Fixed 1987 Weights

		,						
Exports of goods and services	109.8	111.6	110.7	110.6	111.8	111.7	111.0	111.8
Merchandise ¹	109.1 106.8 113.0 111.7	108.3 111.8	107.6 114.0	106.2 114.6	108.2 113.8	108.3 112.3	108.1 110.0	108.6 111.1
Receipts of factor income ²	113.5		114.3	115.2	116.7	117.7	118.4	
Imports of goods and services	113.3	113.6	112.4	119.0	115.3	113.0	112.5	113.5
Merchandise ¹			109.5 112.2	111.6 129.0	112.2 115.4	110.8 111.5 109.5 123.2	111.5 108.6	112.2 110.4
Payments of factor income ³	113.8		114.7	115.6	117.0	118.0	118.7	
Addenda: Price indexes for exports of goods and services: Chain-type annual weights								
wondernam yould morging	l		l		**********	l	l	l '''''''

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

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

Table 7.10.—Price Indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights

[Index numbers, 1987=100]

			Seasonally adjusted							
	1990	1991	19	90		19	91			
			H	IV	_	ı	111	١٧		
Exports of merchandise	109.1	109.6	109.9	109.3	110.2	109.8	108.8	109.5		
Foods, feeds, and beverages	115.2 113.2 114.4 112.6 104.0 113.9 77.7 109.8 107.3 110.3 111.0 111.3 111.3	114.8 110.9 115.1 108.9 105.1 118.5 68.1 111.1 111.6 116.2 112.4 112.4	117.9 113.8 115.9 112.8 104.3 114.9 77.2 110.2 112.0 108.0 102.8 111.3 111.3	110.0 116.6 112.4 118.6 104.4 115.6 74.8 110.9 103.6 110.3 110.1 110.4 112.7	112.5 115.1 116.6 114.5 104.8 116.3 72.1 112.2 110.0 113.4 111.5 112.8 112.8	115.4 111.3 115.1 109.5 109.5 117.6 70.1 113.1 110.8 114.9 112.4 117.1 112.3 112.3	113.5 108.9 114.9 106.2 104.8 119.6 66.2 113.2 111.3 111.8 111.8 111.8	118.0 108.2 113.9 105.6 120.3 64.9 112.2 114.1 111.4 116.6 112.6		
Imports of merchandise	111.8	111.5	110.5	118.0	113.4	110.8	110.4	111.5		
Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Computers, peripherals, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Nondurable goods	104.2 116.4 117.7 115.0 120.9 104.9 114.0 79.4 110.5 113.2 112.0 114.6 111.3 111.3	108.5 114.5 114.5 114.5 106.0 106.3 118.5 71.9 114.4 113.6 114.2 113.9 114.5 113.1	104.7 116.4 118.8 113.7 113.0 105.1 114.9 79.8 111.0 108.4 110.2 115.1 111.2 111.2	117.7 115.9 168.8 107.0 115.6 77.7 113.8 111.5	107.8 117.4 116.2 118.8 118.0 107.6 116.3 74.6 115.3 112.7 114.9 114.6 115.3 113.7 113.7	109.1 115.3 115.3 115.3 100.5 105.9 117.7 72.8 113.6 113.1 113.6 114.0 112.9 112.9	108.2 113.0 113.7 112.2 100.2 106.0 119.6 70.9 114.1 113.5 113.4 113.1 113.9 112.6 112.6	108.7 112.3 112.7 111.8 105.2 105.9 120.3 69.2 114.4 115.2 114.9 114.7 115.1 113.3 113.3		
Addenda: Exports of agricultural products ¹ Exports of nonagricultural products Imports of nonpetroleum products	113.9 108.4 110.8	113.0 109.1 112.2	116.3 109.1 110.2	109.3 109.3 112.1	111.7 110.0 112.9	114.2 109.2 112.0	111.5 108.4 111.6	114.5 108.9 112.3		

^{1.} Includes parts of line 2 and line 5.

Table 7.11.—Price Indexes for Government Purchases by Type, Fixed 1987 Weights

Įmos	x mumb	513, 1 <i>3</i> 0)/= 100j					
				Se	asonally	adjust	ed	
	1990	1991	19	90		19	91	
			111	IV	1	11	111	ĺν
Government purchases	112.4	116.3	112.9	114.3	115.5	116.0	116.5	117.2
Federal	112.1	116.4	112.7	113.8	115.9	116.0	116.4	117.3
National defense Durable goods Nondurable goods Services Compensation of employees Military Civilian Other services	112.2 109.4 124.7 112.8 115.2 114.9 115.9	116.2 111.0 119.0 118.1 121.5 120.9 122.9 113.1	113.2 115.3 115.0 115.9 110.1	116.9 111.4	120.4 119.8 121.7 112.1	117.6 121.2 120.4 122.6 112.6	116.1 110.3 115.7 118.3 121.8 121.2 123.2 113.4	119.3 119.3 122.8 122.1 124.0 114.3
Structures	115.7	129.1	116.4	116.3		128.2	130.1	124.0
Nondefense Durable goods Nondurable goods Commodify Credit Corporation	111.5 104.1	116.8 106.4	111.9 106.0	113.0 104.6	115.8 107.6	116.6 106.6	117.1 106.1	117.6 105.5
inventory change	109.2 113.2 115.4 110.2 110.6	119.1	108.7 113.8 115.5 111.3 110.9		108.3 118.0 121.4 113.4 112.4	118.7 122.2 113.9	119.3 122.6	120.4 123.2 116.5
State and local Durable goods Nondurable goods Services Compensation of employees Other services Structures	112.7 108.2 115.6 113.3 116.1 82.1 109.4		113.1 108.7 115.8 113.8 116.9 80.1 109.6	114.6 109.4 121.5 115.1 118.3 80.0 109.8		117.4 121.2 76.3	115.2 118.3 122.3 74.2	112.0 115.0 118.9 123.5 69.6
Addenda:								
Price indexes for government purchases: Chain-type annual weights Benchmark-years weights Price indexes for Federal national								
defense purchases: Chain-type annual weights Benchmark-years weights Price indexes for Federal nondefense								
Benchmark-years weights Price indexes for State and local	ļ				3			
purchases: Chain-type annual weights Benchmark-years weights								

Table 7.12.—Price Indexes for National Defense Purchases, Fixed 1987 Weights

[index numbers, 1987=100]

			Seasonally adjusted							
	1990	1991	19	90		19	91			
			=	١V	-	1)	Ш	IV		
National defense purchases	112.2	116.2	113.0	114.1	116.0	115.8	116.1	117.1		
Durable goods	109.4	111.0	111.1	110.6	111.1	110.9	110.3	111.8		
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	109.4 112.4 101.0 110.5 105.9 113.0 108.8	104.8	111.3 115.7 102.9 110.5 111.2 106.4 112.3 109.0	110.7 113.1 104.5 111.0 112.1 106.2 113.8 109.7	111.3 111.2 108.9 114.8 112.5 106.8 114.7 109.4	111.0 111.6 104.2 117.2 113.7 106.8 115.6 109.3	103.7 117.2 115.9 107.1	112.2 113.4 102.5 118.0 119.0 107.6 116.4 108.0		
Nondurable goods	124.7	119.0	122.2	143.3	125.8	115.2	115.7	119.3		
Petroleum products	146.3 112.1 113.2	133.2 109.5 112.6	140.9 111.1 112.3	198.5 111.5 113.5	152.6 109.3 112.4	120.1 112.4 112.7	125.0 108.0 112.9			
Services	112.8	118.1	113.2	114.0	117.0	117.6	118.3	119.3		
Compensation of employees	115.2 114.9 115.9 109.3	121.5 120.9 122.9 113.1	115.3 115.0 115.9 110.1	115.8 115.2 116.9 111.4	120.4 119.8 121.7 112.1	121.2 120.4 122.6 112.6	121.8 121.2 123.2 113.4	122.8 122.1 124.0 114.3		
development	106.2 110.7 109.7 117.9 96.3 107.4	108.9 113.1 113.9 125.9 105.4 109.1	106.2 111.8 110.1 119.5 97.9 109.6	107.2 112.8 111.4 123.1 97.9 109.8	107.8 112.5 111.9 124.0 102.4 112.6	108.9 112.2 113.0 125.6 104.9 108.3	109.8 113.6 113.8 125.3 105.2 108.1	109.0 114.3 116.9 128.6 109.2 107.3		
Structures	115.7	129.1	116.4	116.3	134.2	128.2	130.1	124.0		
Military facilities	107.3 131.0	110.5 163.3	108.5 131.0	108.1 131.4	108.2 182.1	109.9 161.9	111.8 163.6	112.3 145.5		
Addenda: Price indexes for national defense purchases: Chain-type annual weights					••••••		••••••			

^{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 develop-

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		i		115.2				
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	109.6	108.3	108.7	109.5	109.7	109.6	109.6
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 government enterpri	112.4		113.2	113.9	115.2	116.0	116.5	
Equals: National income						•••••		
Addenda: Net domestic product (1–5) Domestic income (10–2+3)	113.5	118.0	114.3	115.2	116.7	117.7	118.4	119.1

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

				Se	asonally	adjust	ed	
	1990	1991	19	90		19	91	
			111	111 17		1 11		IV
Gross domestic product	112.9	117.0	113.6	114.5	115.9	116.8	117.4	117.9
Business Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy	112.4 112.3 112.0 115.2 120.1 112.4	116.3 115.9 119.8 109.9	113.0 112.7 116.3 119.5	114.0 113.7 117.0 110.8	115.3 115.0 118.0 107.7	116.0 115.7 119.1	116.6 116.3 120.0 111.9	117.2 116.7 122.1 105.0
Households and institutions	115.1 106.0 115.5	111.5	106.8	108.6	109.8	121.2 110.9 121.6	111.8	113.3
General government	115.8 115.2 116.1		115.3		120.6	121.4		122.8
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	1.135	1.115	1.117	1.129	1.135	1.138	
Consumption of fixed capital	.120	.127	.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 subsid	.105 .882 .745	.114 .893 .763	.106 .887 .755	.109 .885 .758	.113 .889 .760	.113 .894 .763	.116 .894 .765	
consumption adjustments Profits tax liability Profits after tax with inventory valuation and capital	.083 .035	.076 .031	.077 .037	.072 .033	.073 .030	.077 .031	.076 .032	
consumption adjustments Net interest	.047 .055	.045 .054	.041 .055	.039 .056	.043 .056	.046 .054	.044 .054	

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

ment.

3. Includes compensation of foreign personnel, consulting, training, and education.

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

[Percent]																	
			Sea	Seasonally adjusted at annual rates			nual ra	tes				Seasonally adjusted at annual rates					
	1990	1991	19	90		199	91			1990	1991	19	90		199	91	
			jij	IV	1	11	III	IV				111	I۷		11	111	ΙV
Gross domestic product: Current dollars Quantity indexes: Fixed 1987 weights			4.9 .2	9 -3.9	2.3 2.5	4.6	4.1	2.7	Structures: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights	2.9	-13.3		-19.3 -19.7		-10.3	-22.3 -23.9	
Benchmark-years weights Price indexes:				•••••					Benchmark-years weights . Price indexes:			•••••					*********
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	4.3		4.8		5.4		2.6	2.2	Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	2.6			.6 		1		9
Personal consumption expenditures: Current dollars Cuantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights		1	2.8	-3.5	1.7 -1.3	1.4	2.3		Producers' durable equipment: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights	2.8 1.6			-1.6	-17.1 -18.1		3.4 6.7	-3.7
Price indexes: Fixed 1987 weights Chain-type annual weights	5.2	4.1	6.1	6.8	3.1		2.8		Benchmark-years weights . Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	2.2			3.9				1.8
Durable goods: Current dollars	1.3	-4.5	2.2	-12.4	-9.6	6	12.3	-5.2	Residential:							440	
Quantity indexes: Fixed 1987 weights			1	-14.0	1			. 1	Current dollarsQuantity indexes:	-6.6		-15.2					
Chain-type annual weights Benchmark-years weights									Fixed 1987 weights	l		-16.2 					13.1
Price indexes: Fixed 1987 weights			.7	2.3	3.9	2.1	3.5	1.2	Benchmark-years weights Price indexes:	j 1							
Chain-type annual weights Benchmark-years weights									Fixed 1987 weights Chain-type annual weights	2.4	.9	1	-1.7		2.5	3.6	9
Nondurable goods:		••••••		••••••	*********			**********	Benchmark-years weights						•••••	•••••	
Current dollarsQuantity indexes:	6.2	2.9	9.5	6.0	0	2.1	1.4	-1.3	Exports of goods and services: Current dollars	9.0	7.6	2.1	18.6	-4.6	18.0	5.0	14.2
Fixed 1987 weights								-3.2	Quantity indexes: Fixed 1987 weights	7.8	6.6	4	17.7	-7.4	19.4	7.3	13.1
Benchmark-years weights									Chain-type annual weights Benchmark-years weights								
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	[1.3		2.0	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	1.6	1.6	4.4	 5				2.8
Services: Current dollarsQuantity indexes:	7.7	6.4	10.0	4.7	5.2	6.7	5.7	6.7	Imports of goods and services: Current dollars	1		·		-25.7	2.9	19.2	5.9
Fixed 1987 weights	2.3	1.7		9 					Quantity indexes: Fixed 1987 weights	2.2				-15.4	13.3	22.3	2.5
Benchmark-years weights Price indexes:								3.7	Chain-type annual weights Benchmark-years weights Price indexes:]					
Fixed 1987 weights Chain-type annual weights Benchmark-years weights									Fixed 1987 weights					–11.9			1
Gross private domestic investment: Current dollars	-4.2	-9.4	-2.0	-30.3	-20.4	3	19.4	5.3	Government purchases:	7.4	4.3	5.0	10.0	6.7	1.4	-1.2	-3.3
Fixed 1987 weights		-9.4	-2.9	-29.5	-20.9	•		6.3	Quantity indexes: Fixed 1987 weights	3.2		(1		
Benchmark-years weights									Chain-type annual weights Benchmark-years weights								
Fixed 1987 weights	2.3		1.0			1.1	2.0		Price indexes: Fixed 1987 weights	4.2				4.5	1.6	2.0	2.0
Benchmark-years weights									Chain-type annual weights Benchmark-years weights						 		
Fixed investment: Current dollarsQuantity indexes:	1		i	ŀ	-18.4	}	j	ĺ	Federal: Current dollarsQuantity indexes:		4.7	1			1	l	-11.4
Fixed 1987 weights Chain-type annual weights			1.4		-19.3	1	2 		Fixed 1987 weights	1.6					1 .		-14.6
Benchmark-years weights Price indexes: Fixed 1987 weights Chain-type annual weights	2.3	1.7	2.4	1.3			2.0		Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights	4.5	3.8	5.2	4.1	7.5	.1	1.3	3.1
Benchmark-years weights Nonresidential:						ļ			Chain-type annual weights Benchmark-years weights								
Current dollars	1	1	11.7	l	Ì	-3.8	Į		National defense: Current dollars	i	}	Ì	l		l	-7.2	
Fixed 1987 weights Chain-type annual weights	l	−6.7		l				-4.5	Fixed 1987 weights Chain-type annual weights	1		-7.9				-8.9	.
Benchmark-years weights Price indexes: Fixed 1987 weights	2.3	2.1	2.8	2.7	3.2		1.3		Benchmark-years weights Price indexes: Fixed 1987 weights	4.6	3.6	5.7	4.1	6.7	,7	1.2	3.6
Chain-type annual weights Benchmark-years weights									Chain-type annual weights			.]	.]		.]		

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

[Percent]

		Ĺ	Sea	asonally	adjust	ed at ar	nual ra	tes
	1990	1991		90		19		
			111	IV	1	11	111	IV
Nondefense: Current dollars	9.9	9.1	10.9	1.1	20.0	16.0	-3.5	-6.4
Quantity indexes: Fixed 1987 weights	5.5	3.6	3.7	.8	6.9	14.0	!	-12.1
Chain-type annual weights Benchmark-years weights								
Price indexes: Fixed 1987 weights	4.3	4.7	3.7	4.0	10.4		1.7	1.5
Chain-type annual weights Benchmark-years weights								,,,,,,,,,
State and local: Current dollars	8.4	4.0	7.8	10.2	.4	2.0	2.4	2.7
Quantity indexes: Fixed 1987 weights	4.4	.8	1		-1.9			
Chain-type annual weights Benchmark-years weights								
Price indexes: Fixed 1987 weights	3.9	3.2	4.4	5.5	2.2	2.7	2.5	1.3
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	4.3	3.9	5.0	3.0				2.0
Benchmark-years weights								
Gross domestic purchases: Current dollars	4.9	2.1	6.5	-1.3	6	3.2	5.5	1.9
Quantity indexes: Fixed 1987 weights	.5	-1.3	1.3	-6.5	-3.5	.9	3.4	3
Chain-type annual weights Benchmark-years weights		•••••						
Price indexes: Fixed 1987 weights	4.5	3.6	5.0	5.8	3.2	2.4	2.5	2.3
Chain-type annual weights Benchmark-years weights								
Final sales to domestic purchasers: Current dollars	5.6	2.4	7.4	2.3	4	3.0	3.1	.9
Quantity indexes: Fixed 1987 weights	1.1	-1.1	2.0	-3.0	-3.4	.7	.8	-1.2
Chain-type annual weights Benchmark-years weights								
Price indexes: Fixed 1987 weights	4.5			5.6	3.2		2.5	2.3
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	4.3		4.8	3.2	5.4	3.3	2.6	
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								
dollars1987 dollars	7.1 1.9	4.0 1	6.1 .2	4.5 -2.0	1.3 -1.7	5.6 2.6	3.0 .3	4.0 1.1

Nore.—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]

				Seasona	ally adjust	ed at anni	uai rates	
	1990	1991	19	90	, <u>, , , , , , , , , , , , , , , , , , </u>		91	
			III	IV	1		111	IV
Current dollars:								
Gross domestic product	22,056	22,457	22,251	22,135	22,206	22,406	22,567	22,648
product Personal income . Disposable	22,099 18,720	19,137	22,276 18,851	22,237 18,977	22,296 18,944	22,438 19,110		
personal income Personal consumption	16,236	16,698	16,344	16,479	16,492	16,678	16,752	16,869
expenditures Durable goods Nondurable	14,971 1,864	15,390 1,762	15,120 1,866	15,183 1,800		15,334 1,744	15,481 1,790	
goods Services	4,871 8,236	4,957 8,672	4,907 8,347	4,964 8,418	4,952 8,505	4,966 8,624	4,970 8,720	
Constant (1987) dollars:								
Gross domestic product	19,540	19,194	19,586	19,337	19,166	19,188	19,221	19,201
product Disposable personal	19,579		19,609	19,428	19,245	19,216	19,258	
income Personal	14,154	13,992	14,168	14,058	13,965	14,022	13,992	13,990
consumption expenditures Durable goods Nondurable	13,051 1,756	12,896 1,632	13,107 1,759	12,952 1,689	12,877 1,632	12,892 1,621	12,930 1,653	12,885 1,623
goods Services	4,203 7,092	4,130 7,134	4,209 7,139	4,161 7,102	4,148 7,097	4,147 7,124	4,135 7,142	4,090 7,172
Population (mid- period, thousands)	249,992	252,675	250,349	251,074	251,689	252,281	252,990	253,740

Table 8.3.—Auto Output

			Sea	sonally	adjuste	ed at an	nual rat	tes	
	1990 1991		1990		1991				
			181	IV	ı	11	111	IV	
Auto output	130.3	118.0	147.6	118.5	109.8	115.5	125.2	121.6	
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Government purchases	135.0 132.4 96.6 35.8 35.5 55.0 -19.6 -35.4 10.5 45.9 2.5	115.3 79.2 36.1 37.4 59.6 -22.1 -33.8 12.4	133.5 95.7 37.8 38.9 60.9 -22.0 -35.8	125.4 89.7 35.7 36.1 55.8 -19.7	115.0 78.4 36.7 35.3 55.5 -20.2 -35.7 10.5	112.1 78.2 33.9 37.4 59.6 -22.2 -29.9 11.7	117.7 79.0 38.7 39.9 64.7 -24.7 -36.8 14.3	116.3 81.1 35.2 37.2 58.5 -21.4	
Change in business inventories of new and used autos	-4.7 -4.2 6	-3.0 -3.6 .6	8.8 8.9 –.2	- 7.7 -6.9 7	- 7.8 -7.0 7	-8.2	2.5 2.1 .4	- .8 -1.4 .6	
Addenda: Domestic output of new autos ¹ Sales of imported new autos ²	99.7 59.3		116.4 59.6	89.1 58.5	86.8 50.4	89.4 55.8		97.8 52.3	

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

Table 8.5.—Truck Output

[Billions of dollars]

Truck output 1	72.8	67.7	74.4	67.1	56.8	68.2	72.3	73.6
Final sales	73.8	69.2	72.7	69.6	65.6	69.3	70.8	71.0
Personal consumption expenditures	39.5	35.9	39.3	35.9	32.8	34.2	38.3	38.1
Producers' durable equipment	39.5 33.4 -5.4	31.1	33.7	32.7	29.4	30.4	31.4	33.0
Net exports	-5.4	-3.8	-6.4	-4.2	-3.5	-2.6	-4.2	-5.0
Exports	4.2	5.3	4.0	4.5	4.5	5.8	5.3	5.4
Imports	9.6	9.1	10.4		8.0	8.4	9.5	10.3
Government purchases	6.3	6.1	6.1	5.3	6.8	7.3	5.4	4.9
Change in business inventories	-1.0	-1.5	1.6	-2.5	-8.8	-1.1	1.4	2.5

^{1.} Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

			Sea	sonally	adjuste	ed at an	nual ra	tes
	1990	1991	19	90	1991			
			111	IV	-	II .	33	١٧
Auto output	121.1	106.0	135.9	110.7	99.3	104.5	112.3	108.0
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Government purchases	126.5 124.9 91.5 33.4 33.1 52.1 -19.0 -33.8 9.7 43.6 2.3	105.7 72.3 33.4 33.1 54.4 -21.3 -31.1 10.9 42.0	126.5 91.3 35.3 36.7 58.1 -21.4 -35.8 9.3	118.0 84.7 33.4 33.4 52.6 -19.2 -34.9 43.8	106.8 72.2 34.5 31.4 51.2 -19.8 -32.6 9.3	103.1 71.5 31.6 32.9 54.5 -21.6 -27.9 10.3 38.2	71.9 35.3 35.3 58.9 -23.6 -34.4 12.5	105.5 73.6 31.9 32.7 53.1 -20.4 -29.7 11.3
Change in business inventories of new and used autos	-5.3 -4.8 5	-4.0	6.5 6.6 1	- 8.6 -8.0 6		- 5.2 -7.4 2.2	2.5 2.0 .5	
Addenda: Domestic output of new autos ¹ Sales of imported new autos ²	93.5 56.2			83.5 55.2				87.7 47.4

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

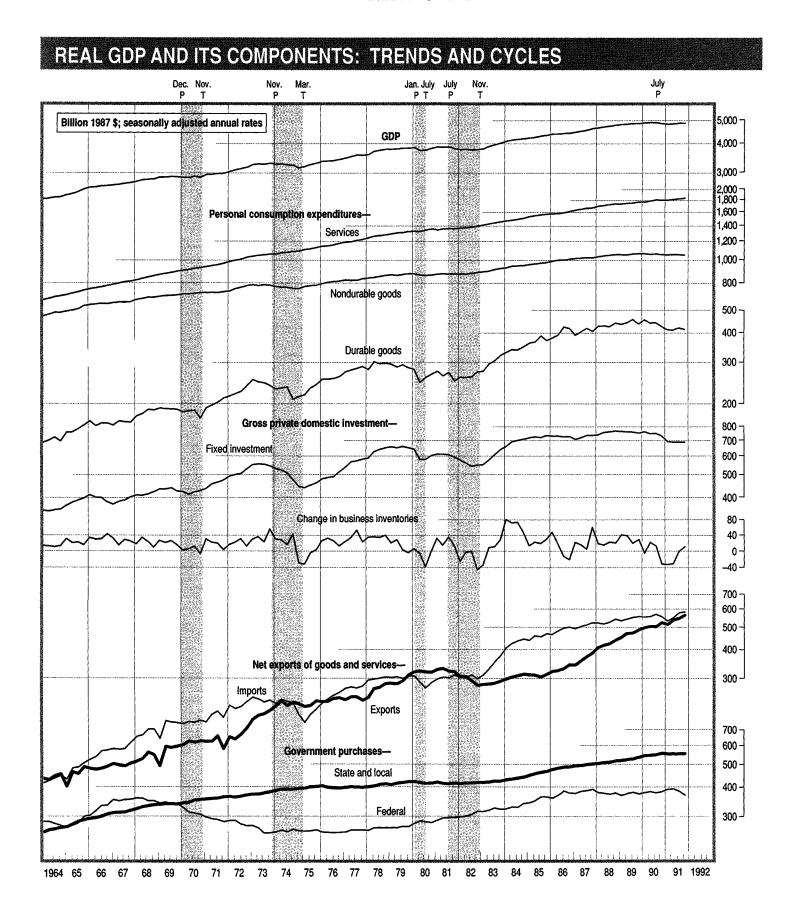
Table 8.6.—Truck Output in Constant Dollars

[Billions of 1987 dollars]

Truck output 1	67.4	60.4	68.6	61.2	51.2	61.7	64.1	64.5
Final sales	68.3	61.7	67.1	63.5	59.2	62.6	62.9	62.3
Personal consumption expenditures	36.5	31.7	36.3	32.7	29.3	30.4	33.6	33.3
Producers' durable equipment	30.9	27.8	31.1	29.9	26.6	27.6	28.1	29.0
Net exports	-5.0	-3.2	-6.0	-3.9	-2.9		-3.7	-4.3
Exports	3.9 8.9	4.7 7.9	3.7	4.1	4.1	5.3	4.7	4.7
Imports	8.9		9.7	8.0	7.0		8.4	9.0
Government purchases	5.8	5.5	5.6	4.8	6.1	6.6	4.8	4.3
Change in business inventories	-1.0	-1.3	1.5	-2.3	-7.9	-1.0	1.3	2.2

^{1.} Includes new trucks only.

NIPA Chart



Reconciliation and Other Special Tables

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings

[Percent change from preceding period]

				Seasona	ally adjuste	d at annua	l rates
	1989	1990	1991		199)1	
				1	11	111	VP
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	2.7	5.2	4.1	2.8	4.6	2.6	2.6
Less: Contribution of supplements to wages and salaries per hour	.3	.1	.3	1.0	1	0	.2
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	1	.1	.2	.1	.3	0
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	0	.1	.1	.2	0	.2	3
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	2.4	4.9	3.7	1.7	4.9	2.7	2.7
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	.5	1	1	.3	2	1	2
Less: Other differences ¹	-2.0	1.5	.8	-1.6	.4	.2	.9
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	3.9	3.5	3.0	2.9	4.7	2.6	1.9
Addendum: BLS estimates of compensation per hour in the nonfarm business sector ²	3.3	5.2	4.1	2.7	4.6	2.6	2.6

P Preliminary.

1. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmarking procedures; quarterly estimates also include differences in seasonal adjustment procedures.

2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing. The large difference in 1989 primarily reflects a BLS adjustment to make the 1988 compensation data, which cover 53 Fridays (the

most frequent pay day), consistent with the hours data, which are based on a constant 52-week year.

NOTE.—The table reflects the comprehensive revision of the national income and product ac-counts released in December 1991 and incorporates revised BLS estimates released in February 1992.

BLS Bureau of Labor Statistics

Errata National Income and Product Accounts

The "National Income and Product Accounts Tables, 1987–90" and "Selected NIPA Tables" that appeared in the January 1992 SURVEY OF CURRENT BUSINESS and the "Summary National Income and Product Series" that appeared in the November 1991 SURVEY contained several errors. The corrected estimates for the January tables are provided below. The corrected "Summary" tables begin on the next page, and the series and time periods in error are identified below.

Corrections to tables in the January Survey:

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1987	1988	1989	1990	1991			1987			1	988	
	1907	1300	1909	1390	1991	1	11	III	IV	1		H	IV
Line 26, Personal outlays Line 29, Personal transfer payments to rest of the world (net) Line 30, Equals: Personal saving	3,147.5 3.0 142.0	3,392.5 2.7 155.7	3,622.4 2.9 166.1	3,853.1 2.9 205.8	3,998.6 3.0 220.6	3,057.4 2.8 184.5	3 3	3.1	3.1	0.1 3,294. 3.1 2. 9.8 162.	9 2.	2.6	2.7
		1	989				1990				199)1	
	-	11	m	I۷	1		II .	111	IV	ı	H	111	IV
Line 26, Personal outlays Line 29, Personal transfer payments to rest of the world (net) Line 30, Equals: Personal saving Line 35, Personal saving as a percentage of disposable personal income	3,536.5 2.6 193.0	3.0	2.9	3	.1 .1 19	3.0 96.6	,816.2 2.6 215.9	3,896.2 3.3 195.6	3,922.5 2.9 215.0	3,938.4 3.1 212.6	3,978.7 3.1 228.8 5.4	4,025.7 2.9 212.5	4,051.8 3.0 228.6

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

[Billions of dollars]

	1987	1988	1989	1990	1991	Ĺ		1987				19	88	
	1907	1300	1303	1990	1991	1		11	111	IV	ı	ii	itt	١٧
Line 14, Services Line 16, Transfer payments (net) Line 17, From persons (net) Line 20, Net foreign investment	92.3 16.6 3.0 155.1	100.1 17.8 2.7 –118.0	103.3 18.1 2.9 96.8	117.4 20.0 2.9 -83.6	121.1 -25.9 3.0	1	37.0 14.4 2.8 50.6 –	91.6 15.3 3.1 157.8	92.4 15.3 3.1 ~154.9	98.0 21.4 3.7 -157.1	16.8	14.9 2.4	15.8 2.6	2.7
		1	989		_ [19	990				1991	1	
	-	II	lii	IV	1		II I	100		IV	1	11	111	IV
Line 14, Services Line 16, Transfer payments (net) Line 17, From persons (net) Line 20, Net foreign investment	101.5 16.9 2.6 –101.5	101.3 15.4 3.0 -99.2	103.2 17.6 2.5 -97.2) 2	2.6 3.1	12.4 18.1 3.0 85.9	113.5 21.7 2.6 –81.3	1 19	0.4 0.9 0.3 0.1	124.1 20.4 2.9 -71.3	117.3 69.8 3.1 55.7	118.7 30.0 3.1 20.8	123.2 4.7 2.9 21.8	125.3 .8 3.0

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1007	1000	1000	1000	1001			987			19	88	
	1987	1988	1989	1990	1991	1	11	111	IV	1	II	111	IV
Line 1, Gross saving Line 2, Gross private saving Line 3, Personal saving Line 15, Gross investment Line 17, Net foreign investment	619.0 730.7 142.0 594.2 -155.1	704.0 802.3 155.7 675.6 118.0	743.4 826.5 166.1 740.7 –96.8	710.9 850.4 205.8 719.0 —83.6	716.1 887.0 220.6 735.8 8.4	588 742 184 574 -150	2 680. 5 98. 7 576.	715 5 115 5 583	9 783 2 169 0 643	.7 800.4 .8 162.0 .0 643.6	797.0 151.8 673.4	716.5 797.0 152.4 690.7 –110.0	720.1 814.8 156.4 694.7 -120.1
		1	989				1990				1991		
	1	11	##	ΙV			Ħ	W	I۷	j j	11	#11	IV
Line 1, Gross saving	769.3 841.4 193.0 743.3 –101.5	160.0 745.2	812. 141. 2 729.	8 83 4 17 6 74	6.0 8 0.1 1 4.9 7	21.7 52.2 96.6 26.2 85.9	747.0 875.4 215.9 744.6 -81.3	697.5 821.1 195.6 725.7 -96.1	677.5 853.1 215.0 679.6 71.3	746.9 873.0 212.6 764.9 55.7	713.1 892.1 228.8 729.6 20.8	697.2 875.5 212.5 719.1 –21.8	228.6 729.4

Table 3.15—Government Expenditures by Function

(Billions of dollars)

	1987	1988	1989	1990
Line 20, Commercial activities	-5.3	-6.5	-7.6	-8.0

Corrections to the "Summary National Income and Product Series"—The corrected "Summary" tables begin on the next page. The corrections were to the following series: Constant (1987) dollar estimates of gross domestic product (GDP), gross private domestic investment (total and nonresidential), final sales of domestic product, gross domestic purchases, and gross national product (GNP) for the period 1970–73; and percent changes from the preceding periods in GDP, final sales of domestic product, gross domestic purchases, and GNP for 1970–74. Errors in personal outlays, personal saving, and the personal saving rate also affected the period, 1959–90 (table 3 of the "Summary" tables); however, the saving rate was affected for only a few time periods. (The corrected "Summary" tables also reflect errata shown in the December 1991 Survey.)

Summary National Income and Product Series

Table 1.—Gross Domestic Product

						[Bi	llions of d	ioliars; q	uarterly o	lata are	seasonal	ly adjuste	ed at an	nual rate:	s] 							
		Perso	nal consu	mption expend	itures	Gross	private dom	nestic inve	stment		Vet exports		Govern	ment purc	chases	Final			Perce	nt change peri	from prec	eding
Year and quarter	GDP	Total	Durable goods	Nondurable goods	Serv- ices	Total	Nonresi- dential	Resi- dential	CBI	Net	Exports	imports	Total	Federal	State and local	sales of domes- tic product	Gross domes- tic pur- chases	Gross national product	GDP	Final sales of domestic product	Gross domes- tic pur- chases	GNP
1959	494.2	318.1	42.8	148.5	126.8	78.8	46.5	28.1	4.2	-1.7	20.6	22.3	99.0	57.1	41.8	490.0	495.8	497.0				
1960 1961 1962 1963 1964	513.4 531.8 571.6 603.1 648.0	332.4 343.5 364.4 384.2 412.5	43.5 41.9 47.0 51.8 56.8	153.1 157.4 163.8 169.4 179.7	135.9 144.1 153.6 163.1 175.9	78.7 77.9 87.9 93.4 101.7	49.2 48.6 52.8 55.6 62.4	26.3 26.4 29.0 32.1 34.3	3.2 2.9 6.1 5.7 5.0	2.4 3.4 2.4 3.3 5.5	25.3 26.0 27.4 29.4 33.6	22.8 22.7 25.0 26.1 28.1	99.8 107.0 116.8 122.3 128.3	55.3 58.6 65.4 66.4 67.5	44.5 48.4 51.4 55.8 60.9	510.1 528.9 565.5 597.5 643.0	510.9 528.4 569.2 599.8 642.5	516.6 535.4 575.8 607.7 653.0	3.9 3.6 7.5 5.5 7.4	4.1 3.7 6.9 5.7 7.6	3.0 3.4 7.7 5.4 7.1	3.9 3.6 7.5 5.5 7.5
1965 1966 1967 1968 1969	702.7 769.8 814.3 889.3 959.5	444.6 481.6 509.3 559.1 603.7	63.5 68.5 70.6 81.0 86.2	191.9 208.5 216.9 235.0 252.2	189.2 204.6 221.7 243.1 265.3	118.0 130.4 128.0 139.9 155.2	74.1 84.4 85.2 92.1 102.9	34.2 32.3 32.4 38.7 42.6	9.7 13.8 10.5 9.1 9.7	3.9 1.9 1.4 -1.3 -1.2	35.4 38.9 41.4 45.3 49.3	31.5 37.1 39.9 46.6 50.5	136.3 155.9 175.6 191.5 201.8	69.5 81.3 92.8 99.2 100.5	66.8 74.6 82.7 92.3 101.3	693.0 756.0 803.8 880.2 949.8	698.8 767.9 812.9 890.6 960.7	708.1 774.9 819.8 895.5 965.6	8.4 9.5 5.8 9.2 7.9	7.8 9.1 6.3 9.5 7.9	8.8 9.9 5.9 9.6 7.9	8.4 9.4 5.8 9.2 7.8
1970 1971 1972 1973 1974	1,010.7 1,097.2 1,207.0 1,349.6 1,458.6	646.5 700.3 767.8 848.1 927.7	85.3 97.2 110.7 124.1 123.0	270.4 283.3 305.2 339.6 380.8	290.8 319.8 351.9 384.5 423.9	150.3 175.5 205.6 243.1 245.8	106.7 111.7 126.1 150.0 165.6	41.4 55.8 69.7 75.3 66.0	2.3 8.0 9.9 17.7 14.3	1.2 -3.0 -8.0 .6 -3.1	57.0 59.3 66.2 91.8 124.3	55.8 62.3 74.2 91.2 127.5	212.7 224.3 241.5 257.7 288.3	100.1 100.0 106.9 108.5 117.6	112.6 124.3 134.7 149.2 170.7	1,008.4 1,089.2 1,197.1 1,331.9 1,444.4	1,009.5 1,100.2 1,215.0 1,349.0 1,461.8	1,017.1 1,104.9 1,215.7 1,362.3 1,474.3	5.3 8.6 10.0 11.8 8.1	6.2 8.0 9.9 11.3 8.4	5.1 9.0 10.4 11.0 8.4	5.3 8.6 10.0 12.1 8.2
1975 1976 1977 1978 1979	1,585.9 1,768.4 1,974.1 2,232.7 2,488.6	1,024.9 1,143.1 1,271.5 1,421.2 1,583.7	134.3 160.0 182.6 202.3 214.2	416.0 451.8 490.4 541.5 613.3	474.5 531.2 598.4 677.4 756.2	226.0 286.4 358.3 434.0 480.2	169.0 187.2 223.2 274.5 326.4	62.7 82.5 110.3 131.6 141.0	-5.7 16.7 24.7 27.9 12.8	13.6 -2.3 -23.7 -26.1 -23.8	136.3 148.9 158.8 186.1 228.9	122.7 151.1 182.4 212.3 252.7	321.4 341.3 368.0 403.6 448.5	129.4 135.8 147.9 162.2 179.3	192.0 205.5 220.1 241.4 269.2	1,591.5 1,751.7 1,949.4 2,204.8 2,475.9	1,572.3 1,770.7 1,997.8 2,258.8 2,512.5	1,599.1 1,785.5 1,994.6 2,254.5 2,520.8	8.7 11.5 11.6 13.1 11.5	10.2 10.1 11.3 13.1 12.3	7.6 12.6 12.8 13.1 11.2	8.5 11.7 11.7 13.0 11.8
1980 1981 1982 1983 1984	2,708.0 3,030.6 3,149.6 3,405.0 3,777.2	1,748.1 1,926.2 2,059.2 2,257.5 2,460.3	212.5 228.5 236.5 275.0 317.9	682.9 744.2 772.3 817.8 873.0	852.7 953.5 1,050.4 1,164.7 1,269.4	467.6 558.0 503.4 546.7 718.9	353.8 410.0 413.7 400.2 468.9	123.3 122.5 105.7 152.0 178.9	-9.5 25.4 -15.9 -5.5 71.1	-14.7 -14.7 -20.6 -51.4 -102.7	279.2 303.0 282.6 276.7 302.4	293.9 317.7 303.2 328.1 405.1	507.1 561.1 607.6 652.3 700.8	209.1 240.8 266.6 292.0 310.9	298.0 320.3 341.1 360.3 389.9	2,717.5 3,005.2 3,165.5 3,410.6 3,706.1	2,722.8 3,045.3 3,170.2 3,456.5 3,879.9	2,742.1 3,063.8 3,179.8 3,434.4 3,801.5	8.8 11.9 3.9 8.1 10.9	9.8 10.6 5.3 7.7 8.7	8.4 11.8 4.1 9.0 12.2	8.8 11.7 3.8 8.0 10.7
1985 1986 1987 1988 1989	4,038.7 4,268.6 4,539.9 4,900.4 5,244.0	2,667.4 2,850.6 3,052.2 3,296.1 3,517.9	352.9 389.6 403.7 437.1 459.8	919.4 952.2 1,011.1 1,073.8 1,146.9	1,395.1 1,508.8 1,637.4 1,785.2 1,911.2	714.5 717.6 749.3 793.6 837.6	504.0 492.4 497.8 545.4 570.7	185.9 216.6 225.2 232.0 230.9	24.6 8.6 26.3 16.2 36.0	-115.6 -132.5 -143.1 -108.0 -82.9	302.1 319.2 364.0 444.2 504.9	417.6 451.7 507.1 552.2 587.8	772.3 833.0 881.5 918.7 971.4	344.3 367.8 384.9 387.0 401.4	428.1 465.3 496.6 531.7 570.0	4,014.1 4,260.0 4,513.7 4,884.2 5,208.1	4,154.3 4,401.2 4,683.0 5,008.4 5,326.9	4,053.6 4,277.7 4,544.5 4,908.2 5,248.2	6.9 5.7 6.4 7.9 7.0	8.3 6.1 6.0 8.2 6.6	7.1 5.9 6.4 6.9 6.4	6.6 5.5 6.2 8.0 6.9
1990	5,513.8	3,742.6	465.9		2,059.0	802.6	587.0	215.7	0	-74.4	550.4	624.8	1,042.9	424.9	618.0	5,513.8	5,588.1	5,524.5 486.2	5.1	5.9	4.9	5.3
1959:	483.5 496.2 496.4 500.5 514.0	310.5 316.4 321.7 323.8 327.3	41.6 43.4 44.2 42.0 43.3	146.2 147.6 149.2 150.8 150.9	122.7 125.4 128.2 131.0	76.7 82.7 76.3 79.4 89.1	44.5 46.1 47.8 47.6 49.4	27.8 28.8 28.3 27.5 28.4	4.4 7.8 .2 4.3	-1.7 -2.5 -1.1 -1.4	19.7 20.0 21.8 21.1	21.4 22.5 22.9 22.5 23.3	98.0 99.6 99.5 98.7 96.7	56.3 57.7 57.6 56.9 53.7	41.7 41.9 41.9 41.7 42.9	479.1 488.4 496.2 496.2 502.7	485.3 498.8 497.5 501.9 513.1	498.9 499.3 503.6 517.0	10.9 .2 3.3 11.2	8.0 6.5 0 5.3	11.6 -1.0 3.6 9.2	10.9 .3 3.5
13	512.9 515.8 510.8 515.1	333.4 333.4 335.5	44.2 43.7 42.5 40.0	153.8 153.4	133.1 135.4 136.3 138.6	79.4 78.4 68.1 70.2	50.2 48.9 48.5 47.4	26.1 25.3 25.3	3.0 4.2 -5.7	.9 1.7 3.0 4.0	24.2 25.2 25.9 25.8 26.1	23.3 23.5 22.9 21.7	98.4 100.9 103.1	53.7 54.2 55.8 57.3	42.9 44.2 45.1 45.8 47.5	502.7 509.8 511.6 516.4 517.7	511.1 512.8 506.7 510.7	516.0 519.0 514.2 518.8	9 2.3 -3.8 3.4	1.0	-1.6 1.3 -4.7	11.1 8 2.3 -3.6
 V 1962:	525.9 536.6 549.5 561.9	336.4 341.4 344.4 351.7 356.2	41.0 42.3 44.3 45.3	156.8 157.4 159.6 161.5	140.5 143.5 144.8 147.8 149.4	75.4 82.2 84.0 89.3	48.3 48.6 50.2	25.3 25.5 26.9 27.8 28.4	-2.6 1.6 6.7 6.0 9.5	4.4 3.3 2.8 2.9 2.3	26.1 25.2 26.1 26.8 26.6	21.7 21.9 23.3 23.9 24.3	105.9 107.1 110.8 114.1	56.7 58.2 58.7 60.6 63.7	47.6 48.4 50.2 50.4 51.0	524.4 529.9 543.5	522.7 533.7 546.6	529.4 540.2 553.2 565.7 573.5	8.7 8.4 10.0	5.3 4.3 10.7	3.2 9.7 8.7 10.0 9.9 4.7	3.6 8.4 8.4 10.0 9.3
 V 1963:	569.4 576.2 578.9 588.1	362.2 366.4 372.7 376.3	46.6 47.1 49.1	162.9 164.4 166.3 167.5	152.7 154.8 157.3 158.6	87.9 89.1 85.4 90.3	53.0 53.7 53.2 53.1	29.2 29.2 29.1 30.2 32.2	9.5 5.6 6.2 3.1 7.0	2.3 3.2 2.9 1.5	28.1 28.0 27.0 27.2	24.3 24.9 25.1 25.5 25.2	116.1 117.9 119.2	63.7 65.1 66.2 66.7 65.4	51.0 51.7 52.6 54.1 54.9	552.4 563.7 570.0 575.8 581.1	559.7 566.2 573.3 577.4 586.1	580.3 583.7 592.7	9.3 5.4 4.9 1.9 6.5 6.0	6.7 8.4 4.5 4.1 3.7 7.6 8.1	4.7 5.1 2.9 6.2 4.7	9.3 5.6 4.8 2.4 6.3 5.8 8.8
 V 1964: [596.7 609.4 618.3 634.8	380.6 387.7 392.3 401.7	53.3 55.4	175.3	161.0 164.8 167.9	91.8 94.7 96.6 100.6	54.7 56.3 58.1 59.6	32.5 33.7 35.4	4.9 5.9 4.8 5.6 4.8	3.7 3.1 4.4 5.9	29.6 29.8 31.1 32.9 32.6	25.9 26.7 26.8 27.0	120.5 124.0 125.0 126.6	65.6 67.4 67.2	56.5 57.8 59.0	591.8 603.5 613.5 629.2	592.9 606.4 613.9 628.9	601.1 613.9 623.0 639.9	8.8 6.0 11.1	8.1 6.8 10.6 6.2	9.4 5.0 10.1	8.8 6.1 11.3 5.5
II IV 1965: <u>I</u>	643.6 654.1 659.7 679.8	409.4 418.1 420.6 431.2	56.8 58.6 56.6 62.1	182.0 183.1 185.6	174.2 177.5 180.9 183.5	100.4 101.5 104.4 115.8	61.4 63.5 65.2 69.7	34.2 33.7 33.8 33.9	4.3 5.4 12.3	4.9 5.4 5.7 3.0	33.9 35.0 31.5	27.7 28.4 29.3 28.5	128.8 129.0 129.1 129.8	68.2 67.4 66.6 66.1	60.6 61.5 62.5 63.6	638.7 649.7 654.3 667.5	638.7 648.6 654.0 676.8	659.2 664.5 685.3	6.7 3.5 12.8	7.1 2.9 8.3	6.3 3.4 14.7	6.8 3.3 13.1
N III IV 1966: I	691.9 708.3 730.7 753.1	438.2 447.4 461.5 471.8	61.9 63.8 66.1 69.2	192.8 200.0 204.2	187.1 190.8 195.5 198.5	115.8 119.1 121.3 130.5	72.4 75.3 78.9 82.2	34.2 34.3 34.5 34.8	9.2 9.5 7.8 13.5	4.7 3.7 4.1 3.2	36.3 35.7 38.0 38.2	31.7 32.0 33.9 35.0	133.3 138.2 143.8 147.5	67.6 70.0 74.1 75.9	65.6 68.2 69.7 71.6	682.7 698.8 722.8 739.6	687.3 704.6 726.6 749.9	697.7 713.7 735.6 758.2	7.3 9.8 13.3 12.8	9.4 9.8 14.5 9.6	6.4 10.5 13.1 13.5	12.9 12.9
II III IV 1967: <u>1</u>	762.2 775.3 788.5 797.7	476.8 486.1 491.7 496.6	66.5 69.1 69.3 67.8	210.7 211.4 213.7	210.9 215.1	129.9 129.4 131.9 126.6	84.2 85.3 85.7 84.3	33.2 31.9 29.2 28.3	12.5 12.2 17.0 14.0	2.0 .8 1.5 2.3	41.7	36.2 38.2 38.8 39.4	153.5 159.0 163.4 172.2	80.2 83.8 85.3 91.8	73.3 75.2 78.1 80.4	749.7 763.1 771.5 783.7	760.2 774.5 787.0 795.4	767.3 780.3 793.9 803.0	4.9 7.1 7.0 4.7	7.3 4.5 6.5	4.3	7.0 7.2 4.7
II IV 1968: <u>I</u>	803.8 820.5 835.3 859.6	506.1 513.5 521.0 539.0	71.2 71.3 72.2 77.3	215.5 217.8 220.6 227.6	219.4 224.3 228.2 234.1	122.5 129.5 133.5 135.3	84.5 84.7 87.2 90.6	31.6 33.4 36.0 36.9	6.4 11.4 10.2 7.8	2.1 1.1 2 -1.2	41.1 40.7 41.9 43.2	39.0 39.5 41.7 44.4	173.1 176.3 180.6 186.5	91.4 93.2 95.0 98.0	81.7 83.1 85.6 88.5	797.5 809.1 825.2 851.8	801.7 819.3 835.1 860.8	841.0 865.5	8.6 7.4 12.2	5.9 8.2 13.5	9.1 7.9 12.9	8.8 7.4 12.2
 V 1969:	883.7 900.3 913.7 937.3	552.6 568.3 576.6 587.9	79.3 83.6 83.8 85.8	232.6 238.6 241.1	240.6 246.1 251.6	141.7 140.3 142.4 154.3	89.9 91.8 96.0 99.5	38.2 38.9 40.9 43.2	13.7 9.6 5.4 11.6	6 -1.3 -1.9	44.8 47.0	45.4 48.2 48.2 43.8	190.0 192.9 196.7	98.6 99.4 100.6 99.0	91.4 93.5 96.1 98.0	870.0 890.6 908.3 925.7	884.3 901.5 915.6 939.2	889.8 906.6 920.0 943.7	11.7 7.7 6.1 10.7	8.2 7.9	8.0 6.4 10.7	7.8 6.0 10.7
 	951.1 970.7	598.5 608.3 620.0	86.2 86.4 86.5 85.2	250.2 254.2 258.8	262.1 267.6 274.7	154.1 159.1 153.3 148.6	101.4 105.1	43.4 43.2 40.7 40.7	9.3	-1.8 -1.3 .1	50.9 51.0	52.7 52.4 53.1 53.5	200.2 204.6 205.4 208.9	99.6 102.2	100.6 102.4 104.1 107.5		952.8 972.0 978.7 988.5	957.3 976.7 984.8	6.0 8.5 3.4 4.5	7.1 7.9 5.1 6.7	5.9 8.3 2.8 4.1	5.9 8.4 3.4 4.6
II III IV	1,003.8 1,022.8 1,026.4	641.1 653.5 660.3 679.6	86.4 87.3 82.5	268.2 271.9 276.5	286.5 294.3 301.3	150.2 154.0 148.5 169.2	107.1 108.2	39.4 40.4 45.0 48.6	3.7 5.4 –2.2	2.4	57.6 57.3 58.3	55.2 56.4 57.9 58.7	210.0 214.5 217.3 220.2	99.6	110.4 114.8 117.5 120.6	1,000.0 1,017.4 1,028.6	1,001.3 1,022.0	1,010.4 1,029.4 1,032.5	5.8 7.8	5.1 7.1 4.5	5.3 8.5 1.6	5.9 7.7 1.2
1971: I II III IV	1,088.2	693.6 706.0	95.9 98.1	282.0 284.4	315.8 323.4	175.2 180.1	111.1	54.6 58.3	9.5 9.4	-3.8 -3.1	59.5 62.4	63.3 65.5	223.2 225.5 228.5	99.7 100.2	123.5 125.2	1,078.7	1,092.0 1,111.5	1,096.2 1,115.7	7.1 7.6	8.3 7.7	8.9 7.3	7.2 7.3

Table 1.—Gross Domestic Product—Continued

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

		Perso	nal consu	mption expend	litures	Gross	private don	nestic inve	stment		Net export	s	Govern	nment pure	chases				Perce	nt change	from preci	eding
Year and quarter	GDP	Total	Durable goods	Nondurable goods	Serv- ices	Total	Nonresi- dential	Resi- dential	СВІ	Net	Exports	Imports	Total	Federal	State and local	Final sales of domes- tic product	Gross domes- tic pur- chases	Gross national product	GDP	Final sales of domestic product	Gross domes- tic pur- chases	GNP
1972: V	1,160.9 1,192.5 1,217.7 1,256.8	739.2 757.1 775.1 799.7	105.3 108.5 111.8 117.4	293.2 301.5 308.5 317.4	340.8 347.2 354.8 364.9	192.2 203.3 209.4 217.6	120.6 123.5 126.3 133.8	66.6 68.2 69.6 74.3	5.0 11.6 13.6 9.4	-8.6 -8.3 -7.9 -7.1	63.5 63.1 66.2 72.1	72.2 71.4 74.1 79.2	238.1 240.4 241.1 246.5	107.0 108.1 105.6 106.7	131.0 132.3 135.5 139.9	1,155.9 1,180.9 1,204.1 1,247.3	1,169.5 1,200.8 1,225.7 1,263.8	1,169.2 1,200.8 1,226.8 1,265.9	14.5 11.3 8.7 13.5	12.8 8.9 8.1 15.1	15.4 11.1 8.6 13.0	14.5 11.3 8.9 13.4
1973: 	1,304.4 1,334.5 1,358.4 1,401.2	824.0 838.8 857.3 872.6	125.7 124.6 124.3 121.7	327.0 333.6 344.0 353.7	371.3 380.6 388.9 397.2	232.1 241.4 240.1 258.7	141.2 149.0 153.7 156.4	77.9 75.8 75.0 72.7	13.1 16.7 11.4 29.6	-4.4 -1.1 3.2 4.7	81.0 88.3 94.3 103.4	85.4 89.5 91.1 98.7	252.7 255.4 257.7 265.1	108.9 108.5 107.0 109.8	143.7 146.9 150.7 155.4	1,291.3 1,317.8 1,346.9 1,371.5	1,308.7 1,335.6 1,355.2 1,396.4	1,315.1 1,346.2 1,372.3 1,415.6	16.0 9.6 7.4 13.2	14.9 8.5 9.1 7.5	15.0 8.5 6.0 12.7	16.5 9.8 8.0 13.2
1974: I N III IV	1,410.9 1,444.1 1,474.7 1,504.8	891.0 919.0 946.7 954.2	119.5 123.6 129.5 119.3	365.6 376.7 388.0 392.9	405.9 418.6 429.2 442.0	241.8 247.7 244.4 249.3	159.0 163.7 168.5 171.0	69.0 67.5 67.4 60.0	13.8 16.5 8.5 18.3	4.3 -5.6 -9.1 -2.1	114.6 123.7 124.5 134.4	110.3 129.4 133.6 136.6	273.8 283.1 292.8 303.4	112.3 114.3 118.8 124.9	161.5 168.8 174.0 178.5	1,397.1 1,427.6 1,466.2 1,486.5	1,406.6 1,449.7 1,483.8 1,506.9	1,428.1 1,460.7 1,490.2 1,518.3	2.8 9.7 8.7 8.4	7.7 9.0 11.3 5.7	3.0 12.8 9.7 6.4	3.6 9.4 8.3 7.8
1975: 	1,513.6 1,552.1 1,614.4 1,663.3	978.9 1,008.3 1,042.1 1,070.3	124.0 129.1 138.9 145.4	400.3 411.1 423.0 429.8	454.6 468.1 480.1 495.1	211.0 210.6 236.3 246.2	166.3 166.0 169.7 173.9	57.7 59.9 64.6 68.7	-12.9 -15.4 1.9 3.7	13.1 16.6 11.6 12.9	138.0 131.8 133.7 141.7	124.9 115.2 122.1 128.7	310.5 316.7 324.5 333.8	126.1 127.7 129.8 134.1	184.4 189.1 194.7 199.7	1,526.5 1,567.5 1,612.5 1,659.6	1,500.5 1,535.6 1,602.8 1,650.4	1,525.2 1,564.0 1,627.6 1,679.5	2.4 10.6 17.0 12.7	11.2 11.2 12.0 12.2	-1.7 9.7 18.7 12.4	1.8 10.6 17.3 13.4
1976: 	1,717.8 1,746.4 1,779.9 1,829.6	1,104.8 1,124.5 1,153.9 1,189.1	155.2 157.5 160.8 166.6	439.4 446.3 455.8 465.8	510.3 520.8 537.2 556.7	271.3 284.6 289.7 299.8	179.1 183.4 189.8 196.4	76.2 80.7 80.6 92.5	16.1 20.6 19.2 10.9	4.2 -1.1 -5.0 -7.2	143.1 146.0 150.9 155.4	138.9 147.1 155.9 162.7	337.4 338.4 341.3 347.9	133.2 134.0 135.7 140.1	204.2 204.3 205.6 207.8	1,701.7 1,725.8 1,760.7 1,818.7	1,713.6 1,747.5 1,784.9 1,836.8	1,733.7 1,763.3 1,797.2 1,847.7	13.8 6.8 7.9 11.6	10.5 5.8 8.3 13.8	16.2 8.2 8.8 12.1	13.5 7.0 7.9 11.7
1977: 	1,881.7 1,952.9 2,015.1 2,046.8	1,225.5 1,253.5 1,284.7 1,322.4	175.2 180.3 184.6 190.5	477.4 485.6 492.0 506.9	572.9 587.6 608.2 625.0	321.6 355.2 380.3 376.0	208.8 218.5 226.8 238.8	97.6 111.7 115.0 116.9	15.2 25.0 38.4 20.3	-21.2 -21.5 -21.2 -30.8	154.8 161.3 161.8 157.1	176.1 182.8 183.0 187.9	355.9 365.7 371.3 379.2	142.7 146.8 148.8 153.3	213.1 218.9 222.5 225.9	1,866.5 1,927.8 1,976.6 2,026.6	1,902.9 1,974.4 2,036.2 2,077.6	1,902.7 1,973.8 2,036.2 2,065.8	11.9 16.0 13.4 6.4	10.9 13.8 10.5 10.5	15.2 15.9 13.1 8.4	12.4 15.8 13.3 5.9
1978: V	2,090.2 2,213.9 2,274.7 2,352.0	1,351.7 1,410.1 1,442.7 1,480.3	187.9 205.3 205.5 210.4	516.7 534.5 549.4 565.5	647.1 670.2 687.8 704.4	391.9 429.4 447.3 467.4	245.7 270.1 284.0 298.2	121.0 130.5 135.8 139.0	25.2 28.7 27.5 30.2	-39.3 -23.3 -24.6 -17.3	164.0 185.6 190.5 204.5	203.3 208.9 215.1 221.8	385.8 397.7 409.3 421.5	154.9 160.7 163.7 169.4	230.9 237.0 245.6 252.1	2,064.9 2,185.1 2,247.2 2,321.8	2,129.5 2,237.1 2,299.3 2,369.3	2,112.4 2,232.8 2,295.9 2,377.1	8.8 25.9 11.4 14.3	7.8 25.4 11.9 14.0	10.4 21.8 11.6 12.7	9.3 24.8 11.8 14.9
1979: I II IV	2,399.2 2,453.3 2,523.3 2,578.8	1,520.4 1,554.8 1,607.1 1,652.5	211.8 210.6 218.3 216.0	583.6 599.8 624.5 645.5	725.0 744.4 764.3 791.0	470.9 481.7 485.5 482.9	311.9 317.7 334.7 341.5	138.6 140.9 143.5 141.2	20.4 23.2 7.3 .2	-19.2 -23.3 -24.2 -28.6	210.7 219.9 233.1 251.9	229.9 243.2 257.3 280.4	427.1 440.1 454.9 471.9	172.5 175.2 180.4 189.2	254.6 264.8 274.5 282.7	2,378.7 2,430.1 2,516.0 2,578.6	2,418.4 2,476.6 2,547.5 2,607.3	2,425.2 2,483.0 2,559.6 2,615.3	8.3 9.3 11.9 9.1	10.2 8.9 14.9 10.3	8.6 10.0 12.0 9.7	8.3 9.9 12.9 9.0
1980: I II IV	2,650.1 2,643.9 2,705.3 2,832.9	1,701.5 1,704.9 1,762.3 1,823.6	218.7 198.2 211.3 221.8	667.1 673.8 686.2 704.6	815.7 832.9 864.9 897.2	495.3 451.5 432.1 491.5	353.6 342.5 352.1 367.1	134.6 111.2 115.9 131.3	7.1 -2.2 -35.9 -6.8	-37.1 16.6 3.5 8.6	267.5 276.2 282.7 290.4	304.6 292.8 279.2 299.0	490.5 504.1 507.4 526.4	198.6 208.5 208.8 220.6	291.9 295.5 298.6 305.8	2,643.1 2,646.1 2,741.2 2,839.7	2,687.3 2,660.5 2,701.8 2,841.5	2,687.7 2,679.4 2,739.8 2,861.5	11.5 9 9.6 20.2	10.4 .5 15.2 15.2	12.8 -3.9 6.4 22.3	11.5 -1.2 9.3 19.0
1981: I II IV	2,953.5 2,993.0 3,079.6 3,096.3	1,876.0 1,908.9 1,952.1 1,968.0	230.8 225.5 236.3 221.4	731.3 741.6 748.5 755.5	913.9 941.7 967.2 991.1	548.5 543.3 575.4 564.7	383.7 400.7 418.4 437.1	131.9 128.7 120.1 109.5	32.9 13.9 36.9 18.1	-16.3 -16.0 -10.0 -16.4	303.0 305.8 299.9 303.4	319.3 321.7 310.0 319.7	545.4 556.8 562.2 579.9	229.0 239.8 241.8 252.6	316.4 317.0 320.3 327.4	2,920.6 2,979.2 3,042.7 3,078.2	2,969.8 3,009.0 3,089.6 3,112.7	2,985.5 3,023.5 3,112.4 3,133.7	18.1 5.5 12.1 2.2	11.9 8.3 8.8 4.7	19.3 5.4 11.2 3.0	18.5 5.2 12.3 2.8
1982: I II III	3,092.9 3,146.2 3,164.2 3,195.1	2,005.4 2,029.4 2,073.1 2,128.7	230.9 232.9 235.2 246.9	761.2 763.3 777.5 787.3	1,013.3 1,033.2 1,060.4 1,094.6	517.9 522.1 509.4 464.2	432.6 419.4 405.0 397.7	104.7 102.8 102.4 112.8	-19.3 2 2.0 -46.3	-17.5 -5.1 -30.3 -29.5	291.9 293.9 279.0 265.6	309.4 299.0 309.3 295.1	587.1 599.8 612.0 631.6	255.8 261.0 268.0 281.4	331.3 338.8 344.0 350.3	3,112.3 3,146.4 3,162.1 3,241.4	3,110.4 3,151.3 3,194.5 3,224.6	3,123.7 3,179.2 3,193.8 3,222.6	4 7.1 2.3 4.0	4.5 4.5 2.0 10.4	3 5.4 5.6 3.8	-1.3 7.3 1.8 3.7
1983: I	3,254.9 3,367.1 3,450.9 3,547.3	2,162.9 2,231.9 2,288.7 2,346.8	251.2 270.1 281.0 297.7	791.7 810.4 829.4 839.8	1,120.0 1,151.4 1,178.3 1,209.3	478.3 532.5 561.2 614.8	385.3 387.2 401.3 426.9	130.3 148.1 162.0 167.7	-37.3 -2.8 -2.1 20.2	-23.7 -44.9 -65.2 -71.8	270.6 272.3 277.7 286.2	294.3 317.2 342.9 358.0	637.5 647.7 666.3 657.6	284.6 291.0 302.6 289.7	352.9 356.7 363.7 367.9	3,292.2 3,370.0 3,453.0 3,527.1	3,278.7 3,412.0 3,516.1 3,619.1	3,283.8 3,394.0 3,481.6 3,578.4	7.7 14.5 10.3 11.7	6.4 9.8 10.2 8.9	6.9 17.3 12.8 12.2	7.8 14.1 10.7 11.6
1984: I II IV	3,666.9 3,754.6 3,818.2 3,869.1	2,392.4 2,444.5 2,477.8 2,526.4	307.6 317.9 318.0 328.2	854.1 872.0 878.2 887.8	1,230.8 1,254.6 1,281.7 1,310.4	693.6 719.2 739.9 722.8 700.5	441.0 463.9 479.3 491.5	174.7 180.6 179.8 180.4	77.9 74.7 80.7 51.0	-95.5 -104.5 -103.8 -107.1	293.1 302.1 305.7 308.7	388.5 406.7 409.5 415.7	676.3 695.4 704.4 727.0	297.9 309.6 311.2 324.7	378.4 385.8 393.1 402.2	3,589.0 3,679.8 3,737.5 3,818.1	3,762.3 3,859.1 3,922.1 3,976.2	3,694.2 3,778.3 3,843.3 3,890.2	14.2 9.9 6.9 5.4	7.2 10.5 6.4 8.9	16.8 10.7 6.7 5.6 5.7	13.6 9.4 7.1 5.0 6.9
1985: I	3,940.0 3,997.5 4,076.9 4,140.5 4,215.7		342.2 347.0 368.2 354.4 363.8	899.9 914.3 923.8 939.5 950.1	1,347.1 1,375.2 1,412.2 1,446.0	714.8 706.0 737.0 752.8	499.1 506.1 499.6 511.3 501.6	182.1 182.0 186.5 193.1	19.3 26.7 19.9 32.6 48.1	-91.8 -116.0 -118.9 -135.5	305.0 302.7 295.8 304.7 311.5	396.8 418.7 414.7 440.2 439.2	742.2 762.4 785.6 799.2 805.9	330.0 338.2 352.1 356.9 352.2	412.2 424.2 433.4 442.4 453.7	3,920.7 3,970.9 4,057.0 4,107.9 4,167.6	4,031.8 4,113.6 4,195.8 4,276.0 4,343.5	3,955.7 4,012.9 4,089.5 4,156.2 4,231.4	7.5 6.0 8.2 6.4 7.5	11.2 5.2 9.0 5.1 5.9	8.4 8.2 7.9 6.5	5.9 7.9 6.7
1986: I	4,232.0 4,290.2 4,336.6 4,408.3	2,784.8 2,812.3 2,882.0 2,923.1	376.1 411.6 406.8 384.9	943.9 951.0 963.7 989.0	1,492.3 1,519.4 1,552.6	724.1 696.4 697.1	490.1 486.0 491.7 479.3	203.1 216.7 222.4 224.2 222.8	17.4 -12.0 -18.8 23.1	-129.7 -139.4 -133.2 -140.3	313.0 318.4 333.9 336.3	442.7 457.8 467.1 476.5	825.3 851.2 849.7 860.6	364.2 381.5 373.1 375.6	461.2 469.7 476.6 485.0	4,214.7 4,302.3 4,355.4 4,385.2	4,361.7 4,429.7 4,469.8 4,548.6	4,239.1 4,300.0 4,340.5 4,412.4	1.6 5.6 4.4 6.8	4.6 8.6 5.0	1.7 6.4 3.7	7.4 .7 5.9 3.8 6.8
IV	4,494.9 4,573.5 4,683.0	2,962.8 3,030.1 3,091.4 3,124.6	401.4 419.7 408.8	1,007.6 1,018.4 1,029.4	1,686.4	725.2 733.9 737.9 800.2 770.6	489.7 507.8 514.3	226.4 225.2 226.5 227.0	17.8 4.9 59.3	-145.1 -143.8 -143.2 -122.0	355.7 371.5 392.4 418.5	500.8 515.3 535.6 540.5	876.0 888.0 901.4 904.7	384.5 387.1 392.5 386.6	491.5 501.0 509.0 518.1	4,477.1 4,568.6 4,623.7 4,735.6	4,640.0 4,717.3 4,826.2 4,874.4	4,497.5 4,577.7 4,690.5 4,764.3	8.1 7.2 9.9 6.1	8.6 8.4 4.9	8.3 6.8 9.6 4.1	7.9 7.3 10.2 6.4
1988: 	4,857.2 4,947.3 5,044.6	3,326.6 3,398.2	428.8 433.1 433.5 452.9	1,105.8	1,765.4 1,807.3 1,839.5	788.4 800.7 814.8	526.8 544.1 550.3 560.2	230.5 233.3 237.3	16.8 13.8 17.1 17.3	-105.6 -98.5 -106.0	438.8 452.4 467.0	544.3 550.9 573.1	913.8 918.5 937.6	386.0 383.5 392.0	527.8 535.1 545.7	4,843.4 4,930.2 5,027.3	4,962.7 5,045.8 5,150.7	4,862.7 4,951.6 5,054.3	9.1 7.6 8.1	9.4 7.4 8.1	7.4 6.9 8.6	8.5 7.5 8.6
1989: 1 II IV	5,218.5 5,277.3 5,340.4	3,436.5 3,490.6 3,551.7 3,592.8	449.4 457.2 474.5 458.0)	1,965.0	844.7 844.3 826.8 834.4	565.1 570.2 574.2 573.4	236.5 231.8 229.2 226.0	43.2 42.3 23.3 35.1	-88.9 -83.0 -82.1 -77.5	486.1 506.2 506.2 521.3	575.0 589.2 588.3 598.8	947.5 966.6 980.9 990.7	392.6 401.9 407.6 403.7	554.9 564.7 573.3 587.0	5,096.7 5,176.2 5,254.0 5,305.3	5,228.8 5,301.5 5,359.4 5,417.9	5,144.3 5,217.7 5,279.8 5,350.9	7.8 6.3 4.6 4.9	5.6 6.4 6.1 4.0	6.2 5.7 4.4 4.4	7.3 5.8 4.8 5.5
1990: I II III IV	5,422.4 5,504.7 5,570.5 5,557.5		479.9 464.6 467.1 451.9	1,228.4	1,992.5 2,040.4 2,089.6 2,113.6	812.0 825.9 821.8 750.9	586.3 580.0 596.3 585.2	229.0 220.3 211.4 202.2	-3.3 25.6 14.1 -36.5	-78.0 -60.4 -82.5 -76.6	534.6 545.9 548.7 572.6	612.6 606.3 631.2 649.2	1,021.2 1,033.2 1,046.0 1,071.2	417.2 423.3 424.7 434.5	604.0 609.9 621.4 636.7	5,425.7 5,479.1 5,556.5 5,594.0	5,500.5 5,565.1 5,653.0 5,634.0	5,432.7 5,505.5 5,576.8 5,583.2	6.3 6.2 4.9 9	9.4 4.0 5.8 2.7	6.2 4.8 6.5 –1.3	6.3 5.5 5.3 .5

NOTE.—GDP=Gross domestic product; CBI=Change in business inventories; GNP=Gross national product

Table 2.—Gross Domestic Product in Constant Dollars

[Billions of 1987 dollars; quarterly data are seasonally adjusted at annual rates]

		Perso	nal consu	nption expend	itures	<u> </u>	ns of 198 private don				Net export			ment pur					Percer	nt change peri		eding
Year and quarter	GDP	Total	Durable goods	Nondurable goods	Serv- ices	Total	Nonresi- dential	Resi- dential	СВІ	Net	Exports	Imports	Total	Federal	State and local	Final sales of domes- tic product	Gross domes- tic pur- chases	Gross national product	GDP	Final sales of domestic product	Gross domes- tic pur- chases	GNP
1959	1,931.3	1,178.9	114.4	518.5	546.0	296.4	165.2	117.6	13.6	-21.8	73.8	95.6	477.8	268.2	209.6	1,917.8	1,953.1	1,942.1				
1960 1961 1962	1,973.2 2,025.6 2,129.8	1,210.8 1,238.4 1,293.3	115.4 109.4 120.2	526.9 537.7 553.0	568.5 591.3 620.0	290.8 289.4 321.2	173.3 172.1 185.0	109.4 110.1 120.6	8.1 7.2 15.6	-7.6 -5.5 -10.5	88.4 89.9 95.0	96.1 95.3 105.5	479.2 503.3 525.9	261.3 271.9 289.0	217.9 231.4 236.9	1,965.0 2,018.4 2,114.2	1,980.8 2,031.1 2,140.3	1,985.1 2,039.0 2,145.0	2.2 2.7 5.1	2.5 2.7 4.7	1.4 2.5 5.4	2.2 2.7 5.2 4.2 5.7
1963	2,218.0 2,343.3	1,341.9 1,417.2	130.3 140.7	563.6 588.2	648.0 688.3	343.3 371.8	192.3 214.0	135.0 142.1	16.0 15.7	-5.8 2.5	101.8 115.4	107.7 112.9	538.7 551.7	288.1 284.5	250.6 267.3	2,202.0 2,327.6	2,223.8 2,340.7	2,234.2 2,360.8	4.1 5.6	4.2 5.7	3.9 5.3	
1965 1966 1967 1968	2,473.5 2,622.3 2,690.3 2,801.0	1,497.0 1,573.8 1,622.4 1,707.5	156.2 166.0 167.2 184.5	616.7 647.6 659.0 686.0	724.1 760.2 796.2 837.0	413.0 438.0 418.6 440.1	250.6 276.7 270.8 280.1	137.3 124.5 120.2 136.4	25.1 36.7 27.6 23.6	-6.4 -18.0 -23.7 -37.5	118.1 125.7 130.0 140.2	124.5 143.7 153.7 177.7	569.9 628.5 673.0 691.0	285.1 325.4 356.1 357.2	284.8 303.1 317.0 333.7	2,448.3 2,585.6 2,662.7 2,777.4	2,479.9 2,640.3 2,714.0 2,838.5	2,491.9 2,639.4 2,707.8 2,819.8	5.6 6.0 2.6 4.1	5.2 5.6 3.0 4.3	5.9 6.5 2.8 4.6	5.6 5.9 2.6 4.1
1969 1970 1971 1972	2,877.1 2,875.8 2,959.3 3,107.1	1,771.2 1,813.5 1,873.7 1,978.4	190.8 183.7 201.4 225.2	703.2 717.2 725.6	912.5 946.7 997.4	461.3 429.7 475.7 532.2	296.4 292.0 286.8 311.6	140.1 131.8 168.1 198.0	24.8 5.9 20.8	-41.5 -35.2 -45.9 -56.5	147.8 161.3 161.9 173.7	189.2 196.4 207.8 230.2	686.1 667.8 655.8 653.0	344.2 316.9 294.2 284.4	341.9 350.9 361.6 368.6	2,852.3 2,869.9 2,938.6 3,084.5	2,918.6 2,911.0 3,005.2 3,163.6	2,895.0 2,893.5 2,979.4 3,128.8	2.7 0 2.9 5.0	2.7	2.8 3 3.2 5.3 4.4 -1.5	2.7 1 3.0 5.0 5.4 5
1973 1974	3,268.6 3,248.1 3,221.7	2,066.7 2,053.8 2,097.5	246.6 227.2	755.8 777.9 759.8 767.1	1,042.2 1,066.8 1,103.6	591.7 543.0 437.6	357.4 356.5 316.8	196.6 155.6 134.7	22.5 37.7 30.9	-34.1 -4.1	210.3 234.4 232.9	244.4 238.4 209.8	644.2 655.4 663.5	265.3 262.6 262.7	378.9 392.9 400.8	3,230.9 3,217.2 3,235.6	3,302.7 3,252.2 3,198.6	3,298.6 3,282.4 3,247.6	5.2 6	2.4 5.0 4.7 4	4.4 -1.5 -1.6	
1976 1977 1978 1979	3,380.8 3,533.3 3,703.5 3,796.8	2,207.3 2,296.6 2,391.8 2,448.4	226.8 256.4 280.0 292.9 289.0	801.3 819.8 844.8 862.8	1,149.5 1,196.8 1,254.1 1,296.5	520.6 600.4 664.6 669.7	328.7 364.3 412.9 448.8	166.4 201.9 214.5 207.4	-13.9 25.5 34.3 37.2 13.6	23.1 -6.4 -27.8 -29.9 -10.6	243.4 246.9 270.2 293.5	249.7 274.7 300.1 304.1	659.2 664.1 677.0 689.3	258.2 263.1 268.6 271.7	401.1 401.0 408.4 417.6	3,355.3 3,499.0 3,666.3 3,783.2	3,387.1 3,561.1 3,733.3 3,807.4	3,412.2 3,569.0 3,739.0 3,845.3	8 4.9 4.5 4.8 2.5	3.7 4.3 4.8 3.2	5.9 5.1 4.8 2.0	-1.1 5.1 4.6 4.8 2.8
1980 1981 1982 1983 1984	3,776.3 3,843.1 3,760.3 3,906.6 4,148.5	2,447.1 2,476.9 2,503.7 2,619.4	262.7 264.6 262.5 297.7 338.5	860.5 867.9 872.2 900.3 934.6	1,323.9 1,344.4 1,368.9 1,421.4 1,473.0	594.4 631.1 540.5 599.5 757.5	437.8 455.0 433.9 420.8 490.2	164.8 151.6 124.1 174.2 199.3	-8.3 24.6 -17.5 4.4 67.9	30.7 22.0 -7.4 -56.1 -122.0	320.5 326.1 296.7 285.9 305.7	289.9 304.1 304.1 342.1 427.7	704.2 713.2 723.6 743.8 766.9	284.8 295.8 306.0 320.8 331.0	419.4 417.4 417.6 423.0 436.0	3,784.6 3,818.6 3,777.8 3,902.2 4,080.6	3,745.7 3,821.2 3,767.7 3,962.8 4,270.5	3,823.4 3,884.4 3,796.1 3,939.6 4,174.5	5 1.8 -2.2 3.9 6.2	0 .9 -1.1 3.3 4.6	-1.6 2.0 -1.4 5.2 7.8	6 1.6 -2.3 3.8 6.0
1985 1986 1987	4,279.8 4,404.5 4,540.0	2,746.1 2,865.8 2,969.1 3,052.2	370.1 402.0 403.7	958.7 991.0 1,011.1	1,537.0 1,576.1 1,637.4	745.9 735.1 749.3	521.8 500.3 497.8	202.0 226.2 225.2	22.1 8.5 26.3	-145.3 -155.1 -143.0	309.2 329.6 364.0	454.6 484.7 507.1	813.4 855.4 881.5	355.2 373.0 384.9	458.2 482.4 496.6	4,257.6 4,395.9	4,425.1 4,559.6 4,683.0	4,295.0 4,413.5	3.2 2.9 3.1 3.9 2.5	4.3 3.2 2.7 4.1	3.6 3.0 2.7 3.0	2.9 2.8 3.0 4.0
1988 1989	4,718.6 4,836.9 4,884.9	3,162.4 3,223.1 3,262.6	428.7 440.8 438.9	1,035.1 1,049.3 1,050.8	1,698.5 1,732.9 1,773.0	773.4 789.2 744.5	530.8 542.4 548.8	222.7 214.2 195.5	19.9 32.6	104.0 75.7 51.3	421.6 469.2 505.7	525.7 544.9 557.0	886.8 900.4 929.1	377.3 375.0 380.9	509.6 525.3 548.2	4,698.6 4,804.3	4,822.6 4,912.6 4,936.2	4,726.3	3.9 2.5 1.0	4.1 2.2 1.7	3.0 1.9	4.0 2.4 1.1
1959: I II	1,909.7 1,941.2 1,931.7	1,159.5 1,175.5 1,188.0	111.9 116.2 117.6	514.9 516.9 519.9	532.7 542.4 550.6	290.7 308.9 288.1	158.8 163.8 169.1	116.4 120.7 118.5	15.5 24.4 .5	-21.4 -25.0 -20.3	70.9 72.0 77.5	92.3 97.0 97.8	480.9 481.9 475.9	271.2 272.1 265.9	209.7 209.8 210.0	1,894.2 1,916.8 1,931.3	1,931.1 1,966.2 1,952.0	1,919.9 1,951.4 1,942.8	6.8 -1.9	4.9 3.1	7.5 -2.9	6.7 -1.8
IV 1960: I II	1,942.7 1,977.8 1,973.5 1,976.2	1,192.7 1,201.7 1,216.4 1,210.8	112.0 114.5 117.6 116.2	522.4 522.8 529.6 527.0	558.2 564.4 569.1 567.6	297.8 321.8 292.0 288.5	169.0 173.8 176.1 171.7	115.0 118.4 108.6 105.3	13.9 29.6 7.2 11.6	-20.5 -13.4 -10.4 -5.6	74.7 84.9 88.3 90.5	95.3 98.3 98.7 96.1	472.7 467.7 475.6 482.4	263.6 255.8 259.2 262.0	209.1 211.9 216.4 220.4	1,928.8 1,948.2 1,966.3 1,964.6	1,963.2 1,991.2 1,983.9 1,981.8	1,954.4 1,989.0 1,985.1 1,988.3	2.3 7.4 9 .5	5 4.1 3.8 3	2.3 5.8 -1.5 4	7.3 8 .6
IV 1961: 1	1,965.1 1,979.7 2,008.8	1,214.1 1,218.1 1,235.6	113.2 106.7 107.2	528.0 532.1 537.7	572.9 579.3	261.0 266.4 279.9	171.4 169.0 171.0	105.4 105.9 106.3	-15.9 -8.5 2.6	-1.2 9 -6.0	90.2 90.7 86.5	91.4 91.6 92.6	491.2 496.0 499.4	268.3 266.2 271.1	222.9 229.9 228.3	1,981.0 1,988.2 2,006.2	1,966.3 1,980.6 2,014.8	1,978.0 1,993.4 2,021.7	-2.2 3.0 6.0	3.4 1.5 3.7	-3.1 2.9 7.1	-2.1 3.2 5.8 5.7 8.3
III IV 1962: I	2,036.5 2,077.4 2,105.8	1,238.8 1,261.0 1,273.5	109.3 114.4 116.7	536.9 543.9 548.9	590.6 592.6 602.7 608.0	302.4 308.9 321.4	171.8 176.8 180.0	112.2 115.8 118.0	18.5 16.3 23.3	-6.7 -8.4 -11.9	90.7 91.4 91.1	97.4 99.8 103.1	501.9 516.0 522.9	270.9 279.5 288.9	231.0 236.5 234.0	2,061.1	2,085.8	2,049.7 2,091.0 2,119.3	5.6 8.3 5.6	2.4 8.8 4.2 6.0	5.8 8.6 6.3	5.7 8.3 5.5 4.4
II III IV	2,127.5 2,143.9 2,142.1	1,287.0 1,298.2 1,314.3	119.1 120.1 125.0	550.6 554.5 558.2	617.4 623.5 631.1	322.0 327.3 314.1	186.1 188.3 185.4	121.6 121.5 121.3	7.4	-7.8 -8.9 -13.5	97.5 94.2	105.0 106.3 107.6	526.2 527.3 527.1	290.9 289.3 286.9	235.3 238.0 240.2	2,126.4 2,134.6	2,155.5	2,142.4 2,158.9 2,159.5	4.2 3.1 3	2.5 1.6	3.3 3.3 .5	3.1
1963: I II III IV	2,173.5 2,203.1 2,239.0 2,256.4	1,322.5 1,332.3 1,350.7 1,362.0	127.3 129.7 131.3 133.0	561.0 561.8 565.4 566.1	634.2 640.8 654.1 663.0	330.8 339.5 349.3 353.5	183.7 189.7 195.1 200.7	125.8 135.0 137.5 141.6	21.3 14.9 16.7 11.2	-10.4 -5.2 -6.1 -1.6	94.4 102.1 103.4 107.3	104.8 107.3 109.5 109.0	530.6 536.4 545.1 542.5	285.9 289.5 291.5 285.4	244.7 247.0 253.6 257.1		2,183.9 2,208.3 2,245.1 2,258.1	2,190.0 2,218.9 2,255.1 2,273.0	6.0 5.6 6.7 3.1	3.3 6.9 6.4 4.2	5.4 4.5 6.8 2.3	5.8 5.4 6.7 3.2
1964: 	2,315.0 2,333.2 2,359.8	1,433.8	137.8 140.6 144.8	575.7 584.9 595.9	674.5 683.7 693.2 701.9	372.1 367.9 371.3	205.2 210.4 217.8 222.7	150.0 142.1 139.5 136.9	16.9 15.4 13.9 16.4		112.6 116.8	109.0 111.5 114.3 116.8	550.3 554.9 552.2 549.5	289.2 288.4 282.9 277.4	261.1 266.5 269.3 272.2	2,345.9	2,357.3	2,350.6	10.8 3.2 4.6 .9	9.8 3.5 4.9 .5	9.6 3.8 4.4 1.0	11.0 3.0 4.7 .7
IV 1965: I II	2,410.4 2,443.9	1,437.6 1,463.4 1,480.9 1,503.1	139.4 152.2 152.4 157.3	596.3 602.8 609.5 617.6	708.4 719.0 728.2	376.0 407.6 407.5 418.1	236.4 245.9 255.0	137.2 138.3	34.0 23.4	-7.5 -5.0	105.2	112.7 125.9 126.8	547.0 560.5 574.7	272.6 278.9 285.2	274.4 281.5 289.5	2,376.4 2,420.6	2,418.0 2,448.9	1	7.9 5.7 7.4	4.8 7.6 7.3 11.7	9.6 5.2 7.9	8.3
IV 1966: I	2,551.4 2,601.8 2,606.7	1,540.6 1,559.6 1,566.1	162.8 169.9 162.0	637.2 641.9 647.2	740.7 747.9 756.9	418.9 449.5 435.9	265.0 275.0 276.8	135.2 138.4 127.0	18.6 36.1 32.1	-5.3 -11.4 -16.0	127.1 125.2 124.3	132.4 136.5 140.3	597.2 604.0 620.7	303.4 306.2 320.5	293.8 297.9 300.2	2,532.8 2,565.7 2,574.6	2,556.7 2,613.2 2,622.7	2,568.0 2,618.9 2,623.7	10.6 8.1 .8	5.3 1.4	10.1 9.1 1.5	8.2 .7
III IV 1967: I	2,646.1	1,582.0 1,587.6 1,600.2	166.3 166.0 162.8	651.7 649.4 655.4	764.0 772.2 781.9	435.1 431.4 411.7	279.2 275.8 271.0	109.9 106.4	45.7 34.3	_21.7 _20.5	127.9 131.0	148.3 149.6 151.6	640.5 648.8 670.7	337.1 337.9 356.8	303.3 310.9 313.9	2,600.4 2,627.8	2,667.8 2,682.6	2,663.4 2,679.2	4.4 1.7 2.4	4.3 2 4.3	5.4 1.6 2.2	1.8 2.4
 V	2,673.7	1,620.8 1,629.4 1,639.0	170.0 168.1 167.8	659.0 658.8 662.7	791.8 802.5 808.6	406.1 424.9 431.8		124.4	31.6	-23.5	128.3	150.6 151.8 161.0	668.0 674.1 679.4	352.5 357.4 357.7	315.5 316.7 321.7	2,673.2 2,693.8	2,728.4 2,750.3	2,723.3 2,738.4	1.8 4.8 2.3	3.1	1.8 5.1 3.2	5.0 2.2
1968: 	[2,819.1	1,672.9 1,696.8 1,725.2 1,735.0	178.2 182.0 189.4 188.5	675.5 683.0 692.9 692.7	819.2 831.9 842.9 853.8	433.0 447.0 442.3 438.0	277.7	138.1	36.0 26.5	-35.7 -37.4	137.6	170.9 173.2 183.6 183.1	688.8 694.0 689.0 691.9	362.3 361.3 352.6 352.8	326.5 332.8 336.4 339.1	2,766.3 2,792.7	2,794.7 2,837.9 2,856.5 2,864.9	2,838.3	5.6 6.6 2.4	4.2 3.9	6.6 6.3 2.6 1.2	6.6 2.5
1969: I II	2,867.4 2,872.5 2,887.9	1,775.0	192.0 190.9 190.6	703.8	863.9 871.8 880.6 892.4	466.2 460.6 471.0	300.9	141.9	23.7 28.2	-44.1 -43.3	154.5 153.1	167.3 198.6 196.3 194.8	685.3 690.9 685.2 682.9	342.8	340.4 342.7 342.4 342.0	2,848.8 2,859.7	2,916.6 2,931.2	2,890.7 2,905.2	6.2 .7 2.2 -1.0		5.9 1.4 2.0 -1.5	.6 2.0
IV 1970: I II	2,880.6 2,872.8 2,860.3 2,896.6	1,824.7	189.7 185.2 187.3 188.2	714.6 714.0 718.0	900.7 906.2 918.5	447.4 431.8 423.6 439.4	294.9 292.5 295.5	122.8 129.5	5.1 8.4 14.4	-36.0 -33.9 -34.4	157.3 163.3 161.3	193.3 197.1 195.7	676.4 663.0 666.9	331.3 315.8 312.6	345.2 347.1 354.3	2,867.7 2,851.9 2,882.2	2,908.8 2,894.1 2,931.0	2,890.6 2,878.6 2,914.7	-1.1 -1.7 5.2	.8 -2.2 4.3	-1.6 -2.0 5.2	-1.0 -1.7 5.1
IV 1971: i II	2,942.9 2,947.4 2,966.0	1.876.9	174.2 193.0 197.8 203.3	724.0 724.9	932.9 940.8	424.1 467.8 476.2 482.0	286.2	151.1 166.1	31.9 23.8	-34.0 -48.8	162.5 162.7	196.5 211.5	659.2 656.5 654.2	300.8 295.9	356.9 358.4 360.7 361.1	2,911.0 2,923.7	2,976.9 2,996.2	2,962.8 2,968.7	-3.1 10.0 .6 2.5	4.7 1.8 2.8	9.5 2.6 2.3	10.4
IV 1972: I	2,980.8	1,904.6		729.4 734.9		476.8 511.3 527.4	290.3 299.7	181.0 193.1	5.4 18.4	-53.8 -61.2	151.4	205.2	653.2 657.9 656.0	287.2 290.7	366.1 367.2	2,975.4 3,018.9	3,034.6 3,098.5	3,058.4	2.0 7.8	4.3 6.0	2.9 8.7	7.9 7.0
jji	3,125.8 3,175.5	1,989.1	225.7 238.3	761.7	1,001.6	542.1	311.4	197.6	33.1	-53.9	173.9	227.8	648.5	280.3	368.2		3.179.7	3.148.4	4.8	3.6	4.3	5.0

Table 2.—Gross Domestic Product in Constant Dollars—Continued

[Billions of 1987 dollars; quarterly data are seasonally adjusted at annual rates]

		Perso	nal consu	mption expend	ditures	Gross	private don	nestic inve	estment		Net export	\$	Gover	nment pur	chases				Perce	nt change	from prec	eding
Year and quarter	GDP	Total	Durable goods	Nondurable goods	Serv- ices	Total	Nonresi- dential	Resi- dential	CBI	Net	Exports	Imports	Total	Federal	State and local	Final sales of domes- tic product	Gross domes- tic pur- chases	Gross national product	GDP	Final sales of domestic product	Gross domes- tic pur- chases	GNP
1973: I	3,253.3	2,063.9	253.4	780.7	1,029.7	586.8	344.3	211.2	31.3	-49.7	200.7	250.3	652.3	276.9	375.3	3,222.0	3,303.0	3,279.4	10.2	7.9	9.4	10.6
II	3,267.6	2,062.0	248.2	773.7	1,040.1	596.3	357.7	200.5	38.1	-36.6	209.2	245.9	645.9	270.0	375.9	3,229.5	3,304.2	3,295.6	1.8	.9	.1	2.0
III	3,264.3	2,073.7	245.9	780.5	1,047.3	580.0	363.1	192.1	24.8	-26.1	212.4	238.5	636.8	256.8	380.0	3,239.6	3,290.4	3,297.2	4	1.3	-1.7	.2
IV	3,289.1	2,067.4	239.0	776.7	1,051.6	603.6	364.3	182.6	56.7	-23.9	219.0	242.9	642.0	257.7	384.2	3,232.4	3,313.0	3,322.1	3.1	–.9	2.8	3.1
1974: 1	3,259.4	2,050.8	230.9	766.3	1,053.6	565.1	364.0	169.3	31.9	-5.3	229.0	234.3	648.8	260.0	388.8	3,227.6	3,264.7	3,298.4	-3.6	6	-5.7	-2.8
II	3,267.6	2,059.0	233.5	761.2	1,064.3	554.6	363.3	161.5	29.8	-4.5	240.2	244.7	658.6	264.0	394.6	3,237.8	3,272.1	3,304.4	1.0	1.3	.9	.7
III	3,239.1	2,065.5	235.3	760.7	1,069.5	528.5	354.9	156.0	17.6	-9.2	230.4	239.6	654.2	260.1	394.1	3,221.4	3,248.3	3,272.2	-3.4	-2.0	-2.9	-3.8
IV	3,226.4	2,039.9	209.1	750.9	1,079.9	523.7	343.7	135.6	44.4	2.6	237.8	235.1	660.1	266.2	393.9	3,182.0	3,223.7	3,254.6	-1.6	-4.8	-3.0	-2.1
1975:	3,154.0	2,051.8	214.6	752.1	1,085.0	419.8	320.7	127.0	-28.0	23.3	233.9	210.7	659.2	262.0	397.1	3,181.9	3,130.7	3,177.4	-8.7	0	-11.0	-9.2
	3,190.4	2,086.9	218.5	767.1	1,101.3	411.3	312.4	129.4	-30.6	32.7	227.7	195.0	659.5	261.5	398.0	3,221.0	3,157.7	3,213.9	4.7	5.0	3.5	4.7
	3,249.9	2,114.4	233.3	773.5	1,107.6	451.7	315.5	138.2	-2.0	18.4	229.7	211.4	665.4	262.6	402.8	3,251.8	3,231.5	3,275.5	7.7	3.9	9.7	7.9
	3,292.5	2,137.0	240.7	775.6	1,120.6	467.7	318.5	144.3	4.9	18.2	240.2	222.0	669.7	264.6	405.1	3,287.7	3,274.4	3,323.6	5.3	4.5	5.4	6.0
1976:	3,356.7	2,179.3	254.0	769.2	1,136.1	509.4	323.6	159.0	26.9	2.8	238.9	236.0	665.1	258.6	406.5	3,329.8	3,353.8	3,386.8	8.0	5.2	10.1	7.8
	3,369.2	2,194.7	254.4	799.3	1,141.0	521.8	324.9	163.6	33.3	-6.2	239.9	246.1	658.9	258.1	400.8	3,335.9	3,375.4	3,400.5	1.5	.7	2.6	1.6
	3,381.0	2,213.0	256.2	805.2	1,151.6	519.2	330.8	161.2	27.2	-8.3	246.4	254.7	657.0	257.7	399.3	3,353.7	3,389.3	3,412.7	1.4	2.2	1.7	1.4
	3,416.3	2,242.0	261.0	811.6	1,169.4	532.1	335.7	181.8	14.7	-13.7	248.4	262.1	655.9	258.2	397.7	3,401.6	3,430.0	3,448.9	4.2	5.8	4.9	4.3
1977:	3,466.4	2,271.3	272.3	817.8	1,181.2	563.6	351.6	187.1	24.9	-27.8	244.0	271.8	659.2	259.4	399.9	3,441.5	3,494.1	3,503.9	6.0	4.8	7.7	6.5
	3,525.0	2,280.8	278.1	815.7	1,187.0	602.7	360.5	207.9	34.3	-25.2	250.8	276.0	666.7	264.2	402.5	3,490.7	3,550.2	3,561.8	6.9	5.8	6.6	6.8
	3,574.4	2,302.6	282.1	816.7	1,203.8	628.3	366.6	207.7	54.0	-22.5	250.5	273.0	666.0	264.3	401.7	3,520.4	3,596.9	3,610.8	5.7	3.4	5.4	5.6
V	3,567.2	2,331.6	287.3	829.2	1,215.1	607.1	378.5	204.8	23.8	-35.9	242.1	277.9	664.3	264.3	400.0	3,543.4	3,603.0	3,599.3	—.8	2.6	.7	-1.3
1978: I	3,591.8	2,347.1	279.0	833.5	1,234.6	625.4	383.1	206.3	36.0	-46.8	248.7	295.6	666.1	263.5	402.6	3,555.8	3,638.6	3,629.1	2.8	1.4	4.0	3.4
II	3,707.0	2,394.0	300.4	840.9	1,252.8	663.6	411.0	215.6	36.9	-26.5	271.6	298.1	675.9	270.4	405.4	3,670.1	3,733.5	3,737.9	13.5	13.5	10.8	12.5
III	3,735.6	2,404.5	295.2	848.0	1,261.3	676.2	423.0	217.9	35.3	-26.9	274.5	301.4	681.8	270.3	411.5	3,700.3	3,762.5	3,769.8	3.1	3.3	3.1	3.5
IV	3,779.6	2,421.6	297.0	856.9	1,267.7	693.1	434.3	218.2	40.6	-19.2	286.0	305.2	684.1	270.1	414.0	3,739.0	3,798.8	3,819.3	4.8	4.2	3.9	5.4
1979: I	3,780.8	2,437.9	293.8	860.5	1,283.6	679.0	444.1	213.2	21.7	-17.3	286.5	303.8	681.2	270.4	410.8	3,759.1	3,798.1	3,821.2	.1	2.2	1	.2
II	3,784.3	2,435.4	285.9	856.6	1,292.8	682.3	442.9	209.8	29.7	-20.4	284.9	305.3	687.0	269.9	417.1	3,754.6	3,804.7	3,829.8	.4	5	.7	.9
III	3,807.5	2,454.7	292.4	863.5	1,298.7	666.5	454.7	206.7	5.0	-7.3	292.9	300.2	693.6	273.5	420.1	3,802.5	3,814.8	3,862.0	2.5	5.2	1.1	3.4
IV	3,814.6	2,465.4	283.8	870.8	1,310.9	651.1	453.4	199.7	–2.0	2.8	309.9	307.1	695.3	272.9	422.4	3,816.7	3,811.9	3,868.3	.7	1.5	3	.7
1980: I	3,830.8	2,464.6	279.7	869.2	1,315.6	650.4	457.7	185.6	7.1	11.1	319.6	308.5	704.7	281.0	423.7	3,823.7	3,819.7	3,884.6	1.7	.7	.8	1.7
II	3,732.6	2,414.2	246.3	857.4	1,310.4	577.5	430.7	150.4	-3.6	33.1	323.0	290.0	707.9	288.2	419.7	3,736.2	3,699.5	3,782.3	-9.9	-8.8	-12.0	-10.1
III	3,733.5	2,440.3	258.4	855.3	1,326.6	544.3	428.2	153.4	-37.2	47.0	320.1	273.1	701.9	285.6	416.2	3,770.7	3,686.5	3,780.5	.1	3.7	-1.4	2
IV	3,808.5	2,469.2	266.6	859.9	1,342.8	605.5	434.7	170.0	.8	31.5	319.5	287.9	702.2	284.4	417.8	3,807.7	3,776.9	3,846.2	8.3	4.0	10.2	7.1
1981: I	3,860.5	2,475.5	274.4	867.3	1,333.8	643.8	444.9	166.2	32.6	29.0	328.1	299.0	712.2	290.6	421.6	3,827.9	3,831.5	3,901.6	5.6	2.1	5.9	5.9
H	3,844.4	2,476.1	262.6	868.6	1,344.9	627.0	450.9	160.2	15.8	27.9	332.0	304.1	713.4	297.3	416.2	3,828.6	3,816.5	3,882.8	-1.7	.1	-1.6	-1.9
HI	3,864.5	2,487.4	271.3	867.9	1,348.2	644.5	461.6	147.3	35.7	20.9	323.3	302.3	711.7	297.5	414.2	3,828.8	3,843.6	3,904.9	2.1	0	2.9	2.3
IV	3,803.1	2,468.6	250.0	868.1	1,350.6	609.1	462.5	132.5	14.1	10.0	321.1	311.1	715.5	297.9	417.5	3,789.0	3,793.1	3,848.5	-6.2	-4.1	-5.2	-5.7
1982: I	3,756.1	2,484.0	259.3	867.6	1,357.1	553.9	453.6	124.8	-24.4	3.5	306.1	302.6	714.7	299.5	415.2	3,780.6	3,752.6	3,793.0	-4.9	9	-4.2	-5.6
II	3,771.1	2,488.9	258.6	867.7	1,362.6	559.5	440.1	120.8	-1.5	3.5	306.5	302.9	719.2	301.6	417.6	3,772.6	3,767.6	3,810.3	1.6	8	1.6	1.8
III	3,754.4	2,502.5	260.0	872.7	1,369.8	545.0	424.8	119.5	.7	–17.7	293.9	311.5	724.6	307.0	417.6	3,753.7	3,772.1	3,789.4	-1.8	-2.0	.5	-2.2
IV	3,759.6	2,539.3	272.3	880.7	1,386.2	503.5	417.2	131.2	-44.9	–19.0	280.4	299.4	735.9	316.0	419.9	3,804.5	3,778.6	3,791.7	.6	5.5	.7	.2
1983: I	3,783.5	2,556.5	274.3	885.2	1,396.9	519.7	403.1	150.1	-33.5	-28.0	282.5	310.5	735.3	315.5	419.8	3,817.0	3,811.5	3,816.5	2.6	1.3	3.5	2.6
II	3,886.5	2,604.0	294.0	893.8	1,416.1	588.0	407.6	170.5	9.9	-45.9	283.7	329.5	740.4	319.2	421.2	3,876.6	3,932.3	3,916.7	11.3	6.4	13.3	10.9
III	3,944.4	2,639.0	303.3	907.1	1,428.6	620.8	423.0	185.7	12.1	-67.0	286.1	353.1	751.5	326.3	425.3	3,932.3	4,011.4	3,978.8	6.1	5.9	8.3	6.5
IV	4,012.1	2,678.2	319.1	915.2	1,443.9	669.5	449.6	190,6	29.3	-83.7	291.5	375.1	748.1	322.2	425.9	3,982.8	4,095.8	4,046.6	7.0	5.2	8.7	7.0
1984: I	4,089.5	2,703.8	329.6	920.6	1,453.6	739.9	463.7	196.4	79.9	-108.4	298.0	406.3	754.1	323.8	430.4	4,009.6	4,197.9	4,119.1	7.9	2.7	10.4	7.4
II	4,144.0	2,741.1	339.0	936.2	1,465.8	760.6	487.2	202.4	71.0	-121.0	303.9	424.9	763.3	329.6	433.7	4,073.1	4,265.0	4,169.4	5.4	6.5	6.5	5.0
III	4,166.4	2,754.6	337.6	938.5	1,478.6	773.1	500.4	199.7	73.0	-127.2	308.2	435.4	766.0	328.7	437.3	4,093.5	4,293.6	4,193.0	2.2	2.0	2.7	2.3
IV	4,194.2	2,784.8	347.7	942.9	1,494.2	756.4	509.6	198.8	47.9	-131.4	312.8	444.2	784.3	341.7	442.6	4,146.2	4,325.5	4,216.4	2.7	5.2	3.0	2.3
1985: I	4,221.8	2,824.9	360.1	949.2	1,515.5	732.6	518.8	199.0	14.8	-127.1	310.9	438.1	791.5	343.4	448.1	4,207.1	4,349.0	4,238.1	2.7	6.0	2.2	2.1
II	4,254.8	2,849.7	364.4	955.6	1,529.8	748.4	525.8	198.9	23.7	-149.2	309.8	459.0	805.8	350.0	455.8	4,231.0	4,404.0	4,270.5	3.2	2.3	5.2	3.1
III	4,309.0	2,893.3	386.4	961.3	1,545.6	739.6	517.2	202.7	19.8	-149.6	304.3	454.0	825.7	363.5	462.2	4,289.2	4,458.6	4,321.8	5.2	5.6	5.1	4.9
IV	4,333.5	2,895.3	369.6	968.7	1,557.1	763.1	525.5	207.4	30.2	-155.4	312.0	467.4	830.5	363.7	466.7	4,303.3	4,488.9	4,349.5	2.3	1.3	2.7	2.6
1986: I II III	4,427.1	3,012.5	378.9 390.2 423.1 415.7	1,000.9	1,562.8 1,567.5 1,578.3 1,595.8	776.4 746.3 711.7 705.9	513.2 500.1 492.5 495.5	215.0 228.0 231.3 230.5	48.1 18.2 -12.0 -20.1		320.9 323.9 330.6 342.9	464.0 480.9 494.9 498.9	834.9 850.6 871.6 864.8	359.4 369.7 385.5 377.5		4,342.4 4,369.5 4,424.7 4,447.2	i l		5.4 3 2.3 1.3	3.7 2.5 5.1 2.0	4.0 1.0 2.9 .5	5.3 -1.1 2.5 .8
1987: 	4,515.3 4,559.3 4,625.5	3,011.5 3,046.8 3,075.8 3,074.7	389.4 403.1 417.7 404.7	1,012.9 1,014.6	1,632.4 1,645.2 1,655.5	729.3 735.7 738.4 793.8	481.1 490.7 508.6 510.6	225.7 227.7 224.3 223.3	22.5 17.3 5.4 59.9		342.1 356.5 371.5 386.1	492.1 502.7 511.3 522.1	869.1 879.0 884.9 893.0	376.8 384.5 386.8 391.6	498.1 501.4	1	4,661.6 4,699.1 4,761.5	4,633.0	3.0 5.1 4.0 5.9	9 5.6 5.1 1.0	2.4 4.6 3.3 5.4	3.0 4.9 4.1 6.2
1988: I II III IV	4,704.8 4,734.5 4,779.7	3,147.8 3,170.6 3,202.9	425.1 426.9 423.8 439.2	1,023.5 1,031.0 1,039.3 1,046.8	1,716.9	756.9 769.4 782.2 785.0	517.7 531.4 535.2 538.8	220.0 222.0 223.5 225.3	19.2 16.1 23.5 20.9	-113.4 -98.1 -101.9 -102.7	407.1 417.2 424.1 438.2	520.5 515.2 526.1 540.9	883.7 885.6 883.7 894.5	379.7 377.2 373.7 378.4	503.9 508.3 510.0 516.1	4,636.2 4,688.7 4,710.9 4,758.7	4,768.7 4,802.8 4,836.4 4,882.4	4,667.1 4,710.3 4,738.7 4,789.0	2.6 4.3 2.5 3.9	6.3 4.6 1.9 4.1	.6 2.9 2.8 3.9	3.0 3.8 2.4 4.3
1989: 1 II III IV	4,845.6 4,859.7	3,208.6 3,241.1 3,241.6	433.6 439.9 454.3 435.6	1,047.1 1,043.3 1,051.4 1,055.3	1,720.3 1,725.4 1,735.4 1,750.7	803.2 797.4 776.8 779.2	540.0 543.6 544.7 541.3	221.9 215.0 211.9 207.9	41.2 38.9 20.2 30.0	81.2 71.9 79.8 70.0	451.2 469.5 470.5 485.8	532.4 541.3 550.3 555.7	886.9 898.3 907.4 908.9	369.1 376.2 380.9 373.9	517.8 522.1 526.4 534.9	4,768.5 4,793.5 4,825.4 4,829.7	4,891.0 4,904.3 4,925.4 4,929.7	4,813.9 4,831.6 4,847.9 4,869.3	2.5 1.9 1.1 1.2	.8 2.1 2.7 .4	.7 1.1 1.7 .3	2.1 1.5 1.4 1.8
1990: I II III IV	4,900.3 4,903.3	3,258.6	452.7 438.7 440.3 424.0	1,054.4 1,050.3 1,053.7 1,044.7	1,751.8 1,769.6 1,787.3 1,783.1	754.9 766.0 760.3 696.6	550.7 544.3 555.5 544.5	208.2 199.5 190.9 183.3	-4.0 22.1 13.9 -31.2	-56.0 -52.5 -65.7 -31.2	496.2 502.1 501.6 522.5	552.2 554.5 567.4 553.7	923.0 928.1 927.5 937.9	379.3 383.3 378.4 382.6	549.1	4,884.8 4,878.1 4,889.4 4,886.3	4,936.8 4,952.7 4,969.1 4,886.3	4,890.2 4,901.2 4,909.2 4,877.7	1.7 1.6 .2 –3.9	4.6 5 .9 3	.6 1.3 1.3 –6.5	1.7 .9 ,7 –2.5

Note.—GDP=Gross domestic product; CBI=Change in business inventories; GNP=Gross national product

Table 3.—National Income and Disposition of Personal Income [Billions of dollars; quarterly data are seasonally adjusted at annual rates]

		Compan	sation of er	nninvace	Proprietor		-			re season			nual rates	J		·				
Year and	National	Compen		Supple-	with IV	A and	Rental income of per-		nporate pro	11.5 ***********************************			Net in-	Personal	Less: Personal tax and	Fouals:	Less:	Equals:	Saving as per-	DPI in constant
quarter	income	Total	Wages and sal- aries	ments to wages and sal- aries	Farm	Nonfarm	sons with CCAdj.	Total	IVA	CCAdj.	Profits before tax	Profits after tax	terest	income	nontax pay- ments	Equals: DPI	Personal outlays	Personal saving	centage of DPI	(1987) dollars
1959	410.1	281.2	259.8	21.4	10.7	41.1	14.7	52.3	3	8	53.4	29.7	10.2	391.2	44.5	346.7	324.7	22.0	6.3	1,284.9
1960 1961 1962	425.7 440.5 474.5	296.7 305.6 327.4	272.8 280.5 299.3	23.8 25.1 28.1	11.2 11.9 11.9	40.6 42.4 44.5 45.9	15.3 15.8 16.5	50.7 51.6 59.6	2 .3 0	3 .3 3.2 3.9 4.6	51.1 51.0 56.4	28.4 28.2 32.4 34.9	11.2 13.1 14.6	409.2 426.5 453.4	48.7 50.3 54.8	360.5 376.2 398.7	339.9 351.3 372.8	20.6 24.9 25.9	5.7 6.6 6.5	1,313.0 1,356.4 1,414.8
1963 1964	501.5 539.1	345.5 371.0	314.8 337.7	30.7 33.2	11.8 10.6	45.9 49.8	17.1 17.3	65.1 72.1	.1 5	3.9 4.6	61.2 68.0	34.9 40.0	16.1 18.2	476.4 510.7	58.0 56.0	418.4 454.7	393.7 423.1	24.6 31.6	5.9 6.9	1,461.1 1,562.2
1965 1966	586.9 643.7	399.8 443.0	363.7 400.3	36.1 42.7	12.9 14.0	52.1 55.3 58.2	18.0 18.5	82.9 88.6	-1.2 -2.1	5.3 5.6	78.8 85.1	47.9 51.4	21.1 24.3	552.9 601.7	61.9 71.0	491.0 530.7	456.5 494.4	34.6 36.3	7.0 6.8	1,653.5 1,734.3
1967 1968 1969	679.9 741.0 798.6	475.5 524.7 578.4	428.9 471.9 518.3	46.6 52.8 60.1	12.7 12.7 14.4	58.2 62.4 64.5	19.4 18.2 18.0	86.0 92.6 89.6	-1.6 -3.7 -5.9	5.7 5.6 6.4	81.8 90.6 89.0	49.2 51.2 49.4	28.1 30.4 33.6	646.5 709.9 773.7	77.9 92.1 109.9	568.6 617.8 663.8	522.8 573.9 620.5	45.8 43.8 43.3	8.1 7.1 6.5	1,811.4 1,886.8 1,947.4
1970	833.5 899.5	618.3 659.4	551.5 584.5	66.8 74.9	14.6 15.2	65.3 70.9	17.8 18.2	77.5 90.3	-6.6 -4.6	5.6 4.8	78.4 90.1	44.0 52.4	40.0 45.4	831.0 893.5	109.0 108.7	722.0 784.9	664.5 719.4	57.5 65.4	8.0 8.3	2,025.3 2,099.9
1972 1973	992.9 1,119.5	726.2 812.8	638.7 708.6	87.6 104.2	19.1 32.2	78.3 84.3	16.8 17.3	103.2 116.4	-6.6 -20.0 -39.5	5.3 5.5	104.5 130.9	62.6 81.6	49.3 56.5	980.5 1,098.7	132.0 140.6	848.5 958.1	788.7 872.0	59.7 86.1	7.0 9.0	2,186.2 2,334.1
1974	1,198.8 1,285.3	891.3 948.7	772.2 814.7	119.1 134.0	25.5 23.7	89.8 97.5	15.8 13.5	104.5 121.9	-11.0	1.2 -7.6	142.8	91.0 89.5	71.8 80.0	1,205.7	159.1 156.4	1,046.5	953.1 1,050.6	93.4 100.3	8.9 8.7	2,317.0 2,355.4
1976 1977 1978	1,435.5 1,609.1 1,829.8	1,058.3 1,177.3 1,333.0	899.6 994.0 1,120.9	158.7 183.3 212.1	18.3 17.1 21.5	114.6 129.4 146.2	12.1 9.0 8.9	147.1 175.7 199.7	-14.9 -16.6 -25.0	-11.7 -11.0 -13.1	173.7 203.3 237.9	109.5 130.3 154.4	85.1 100.7 120.5	1,446.3 1,601.3 1,807.9	182.3 210.0 240.1	1,264.0 1,391.3 1,567.8	1,171.0 1,303.4 1,460.0	93.0 87.9 107.8	7.4 6.3 6.9	2,440.9 2,512.6 2.638.4
1979	2,038.9 2,198.2	1,333.0 1,496.4 1,644.4	1,255.3 1,376.6	241.1 267.8	24.7 11.5	157.0 160.3	8.4 13.2	202.5 177.7	-41.6 -43.0	17.3 20.2	261.4 240.9	173.4 156.1	149.9 191.2	2,033.1 2,265.4	280.2 312.4	1,753.0 1,952.9	1,629.6 1,799.1	123.3 153.8	7.0 7.9	2,638.4 2,710.1 2,733.6
1981 1982	2,432.5 2,522.5	1,815.5 1,916.0	1,515.6 1,593.3	299.8 322.7	21.2 13.5	159.6 157.3	20.8 21.9	182.0 151.5	-25.7 -9.9	-21.2 -14.9	228.9 176.3	147.8 113.2	233.4 262.4	2,534.7 2,690.9	360.2 371.4	2,174.5 2,319.6	1,982.6 2,120.1	191.8 199.5	8.8 8.6	2,795.8 2,820.4
1983	2,720.8 3,058.3	2,029.4 2,226.9	1,684.2 1,850.0	345.2 376.9	2.4 21.3	184.3 214.7	22.1 23.3	212.7 264.2	-8.5 -4.1	10.4 27.8	210.7 240.5	133.5 146.4	270.0 307.9	2,862.5 3,154.6	368.8 395.1	2,493.7 2,759.5	2,325.1 2,537.5	168.7 222.0	6.8 8.0	2,893.6 3,080.1
1985 1986 1987	3,268.4 3,437.9 3,692.3	2,382.8 2,523.8 2,698.7	1,986.3 2,105.4 2,261.2	396.5 418.4 437.4	21.5 22.3 31.3	238.4 261.5 279.0	18.7 8.7 3.2	280.8 271.6 319.8	.2 9.7 –14.5	55.5 44.1 46.4	225.0 217.8 287.9	128.5 111.3 160.8	326.2 350.2 360.4	3,379.8 3,590.4 3,802.0	436.8 459.0 512.5	2,943.0 3,131.5 3,289.5	2,753.7 2,944.0 3,147.5	189.3 187.5 142.0	6.4 6.0 4.3	3,162.1 3,261.9 3,289.6
1988 1989	4,002.6 4,244.7	2,921.3 3,101.3	2,443.0 2,585.8	478.3 515.5	30.9 41.4	293.4 305.5	4.3 -7.9	365.0 351.7	-27.3 -17.5	44.7 24.7	347.5 344.5	160.8 210.5 206.6	360.4 387.7 452.6	4,075.9 4,380.2	527.7 591.7	3,548.2 3,788.6	3,392.5 3,622.4	155.7 166.1	4.4 4.4	3,404.3 3,471.2
1990 1959: <u> </u>	4,459.6 402.0	3,290.3 274.8	2,738.9 254.0	551.4 20.8	42.5 11.4	330.7 40.2	-12.9 14.1	319.0 51.3	-14.2 6	.8 -1.1	332.3 53.0	197.0 29.6	490.1 10.1	4,679.8 382.4	621.0 42.8	4,058.8 339.5	3,853.1 316.7	205.8 22.8	5.1 6.7	3,538.3 1,267.7
II	414.7 409.8 414.2	281.9 282.5 285.8	260.5 260.9 263.9	21.3 21.7 21.9	10.6 10.0 10.7	41.3 41.5 41.2	14.5 14.9 15.2	56.2 50.7 50.9	-1.0 3 .8	6 9 7	57.8 51.9 50.8	32.2 28.9 28.3	10.2 10.2 10.4	390.9 392.9 398.5	44.1 44.9 46.0	346.8 348.0 352.4	322.8 328.4 330.8	24.0 19.6 21.7	6.9 5.6 6.2	1,288.4 1,285.1 1,298.2
1960: I 	426.1 425.8 426.4	294.2 297.1 297.9	270.7 273.4 273.9	23.5 23.8 24.0	10.0 11.1 11.6	40.9 40.8 40.4	15.2 15.3 15.4	54.9 50.8 49.8	9 6 .5	4 3 2 1	56.1 51.7 49.4	31.1 28.7 27.5	10.8 10.7 11.3	404.4 408.9 411.1	47.7 48.7 49.1	356.7 360.2 362.0	334.5 340.8 341.0	22.2 19.5 20.9	6.2 5.4 5.8	1,309.4 1,314.4 1,314.4
III IV 1961: I	424.6 425.8	297.4 298.3	273.3	24.0 24.1 24.5	12.2	40.3 41.4	15.5 15.6	47.4 46.3		î	47.3 46.4	26.5 25.8	11.8	412.6 416.3	49.4 49.6	363.1 366.8	343.3 344.1	19.8	5.5 6.2	1,313.8
 	435.2 444.1 456.7	302.4 307.4 314.1	273.7 277.6 282.2 288.4	24.8 25.2 25.7	11.4 11.7 12.4	42.2 42.8 43.4	1 15.8	50.6 52.8 56.6	1 1.0 .3 2	.4 .4 .3	49.2 52.1 56.4	27.2 28.8 31.1	12.9 13.4 14.1	422.2 429.4 438.2	49.9 50.5 51.3	372.3 378.8 386.9	349.1 352.2 359.7	22.6 23.2 26.6 27.3	6.2 7.0 7.0	1,328.2 1,347.6 1,362.6 1,387.2
1962: I	465.3 471.8	320.6 326.6	293.2 298.7	27.4 27.9	12.1 11.7	43.9 44.5		59.0 58.3	.4 -1	3.0 3.1	55.5 55.3	31.7 31.7	13.6 14.5	443.7 451.3	52.4 54.2	391.3 397.1	364.3 370.5	27.1 26.6	6.9 6.7	1,399.0 1,410.9
III	477.0 483.8	329.5 333.0	301.1 304.2	28.3 28.8	11.7 12.2	44.9 44.9	16.6 16.9	59.4 61.6	8 .5	3.2 3.3	56.9 57.8	32.7 33.5	14.9 15.3	456.5 462.1	55.5 56.9	400.9 405.2	374.9 381.5		6.5 5.9 5.9	1,420.6 1,428.8 1,438.9
1963: 	488.7 497.6 504.9	337.9 342.6 347.7	307.9 312.3 316.8	30.0 30.3 30.9	11.9 11.5 11.6	45.0 45.4 46.1 47.0	17.0 17.2 17.0	61.7 65.0 66.2	1.0 .2 2 8	3.4 3.9 4.0 4.4	57.3 60.8 62.4	32.9 34.7 35.6	15.3 15.7 16.4	466.8 471.8 478.6	57.4 57.8 58.2	409.4 414.0 420.4	385.3 389.9 397.4	24.1 23.1	5.8 5.5	1,449.3 1,464.8
IV 1964: I	514.7 526.1	353.9 360.3	322.2	31.7 32.1	12.1 10.7	48.5	17.4	67.7 71.9	8 2 1		64.1 67.5	36.6 39.7	16.9 17.4	488.1 497.0	58.6 57.3	429.6 439.7	402.3 411.9		6.4 6.3	1,491.4 1,519.2
II III IV	534.4 544.5 551.4	367.7 375.0 381.0	334.8 341.4 346.7	32.9 33.6 34.3	10.0 10.2 11.7	49.8 50.5 50.6	17.3	71.7 72.8 71.9	1 9 7	4.4 4.7 4.5	67.5 69.1 68.0	39.6 40.6 40.1	17.9 18.6 18.9	505.7 515.4 524.6	53.7 55.6 57.3	452.0 459.8 467.2	419.9 429.0 431.7	32.1 30.7 35.5	7.1 6.7 7.6	1,576.5
1965: 1	568.1 579.6	387.6 394.4	352.8 358.8	34.9 35.6	11.9 12.7	51.0 51.6	17.6	79.7 81.9	4 1.1	4.9 5.3	75.2 77.7	45.8 47.4	20.2 21.0	534.8 544.8	61.1 62.4	473.7 482.4	442.5 450.0	31.2	6.6 6.7	1,607.6 1,630.5
iii iv	590.7 609.1	402.6 414.6	366.2 377.1	36.5 37.5	13.2 13.9	52.2 53.6	18.1	82.9 87.0	-1.5 -1.9	5.6 5.4	78.8 83.6	48.0 50.7	21.6 21.7	559.0 572.9	61.2 62.7	497.8 510.2	459.5 473.8	38.4 36.4	7.7 7.1	1,672.7 1,703.0
1966: I	628.7 637.2	426.9 438.1	385.7 395.9	41.2 42.2	15.6 13.4	54.7 54.9 55.5	18.5 18.3 18.5	90.2 88.7 87.1	-1.2 -2.7 -3.6	5.6 5.5 5.6	85.7 85.9 85.2	51.8 51.9 51.5	22.8 23.8 24.7	584,3 593.9 607,5	66.1 70.2 72.5	518.2 523.7 535.0	484.2 489.5 499.0	34.0 34.2 36.0	6.6 6.5 6.7	1,713.0 1,720.2 1,741.2
III	648.5 660.3	449.2 457.6	ł	43.1 44.2	13.4 13.6	56.2	18.6	88.3 85.4	-1.0	5.7 5.5	83.5 80.3	50.5 48.1	25.9 26.7	621.1 631.1	75.2 76.0	546.0 555.0		41.2 45.3		
1967: 1 	664.8 670.7 684.7	463.9 469.4 479.0	418.8 423.5 431.9		12.5 12.0 12.9	57.2 57.8 59.0	19.7 19.7	84.3 85.5	4 -1.3 -1.7	5.6 5.9	80.0 81.3	48.1 49.1	27.6 28.5	638.6 652.3	75.7 78.9	562.9 573.4	519.8 527.0	43.0 46.4	7.6 8.1	1,802.6 1,819.5
IV 1968: <u>I</u>	699.3 715.5	489.8 504.5	454.1	50.4	13.3 12.6	60.4	ì	88.6 89.5	-4.7	5.9 5.7 5.7	85.5 88.5	51.4 49.9	29.4 29.9	664.0 682.4	80.8 83.3	583.3 599.2	534.6 553.1	46.1	7.7	1,834.9 1,859.6
II III IV	733.9 749.6 764.9	518.0 531.9 544.5	465.9 478.3 489.3	52.1 53.6 55.1	12.0 12.5 13.6	62.1 63.3 63.8	18.3 18.2 17.9	93.2		5.7 5.5 5.6	90.3 90.6 93.0	51.0 51.2 52.7	30.5 30.5 30.7	702.0 719.6 735.4	97.1 101.3	615.3 622.5 634.1	567.1 583.4 592.1		6.3	1,889.9
1969: 1	778.1 791.7	556.6 570.4	499.0 511.3	57.6 59.1	12.8 13.7	64.4	17.9	94.2 91.4	_4.9	6.2	93.0 90.2	51.7 50.0	32.2 33.1	747.4 764.9	107.9 111.2	639.5 653.7	604.0 615.2	35.5	5.6	1,908.5
 	808.0 816.5	570.4 587.4 599.1	526.3 536.4	61.0 62.7	14.5 16.8	64.9	18.1	88.9 84.0	-4.9	6.6	87.2 85.8	48.4 47.4	34.2 35.0	783.8	109.5 111.0	674.3 687.7		49.0	7.3	1,967.8
1970: I II	819.7 829.5	609.5 615.0	545.0 549.0	64.5 66.0			17.7	76.3 79.8		5.7	78.9 78.7	44.7 44.4	36.7 39.0	808.1 827.9	110.4 111.4	697.7 716.5		57.4	8.0	2,020.1
N	841.6 843.1	623.4 625.2	}	67.8 69.0	15.0		18.3	74.5	-6.6	5.2	80.2 75.9	44.9 42.1	43.1	849.0	107.6	732.5 741.5	678.5	62.9	8.5	2,045.2
1971: 	874.4 891.3 906.4	642.2 654.1 664.5	570.1 580.2 588.6	72.2 73.9 75.9			18.5	89.2	-3.6 -4.7 -5.6	4.9	86.1 88.9 91.7	48.8 50.7 54.2	44.3 45.3 46.0	887.8	104.4 106.9 108.9	761.9 780.9 792.4	712.5		8.8 8.5	2,098.0 2,106.6
iV 1972: I	925.9 955.5	676.7 701.4	598.9	77.7 83.6	17.5 15.0	73.8	18.0	93.7	-4.5	4.6 5.2	93.6 99.4	55.7 59.4	46.2 46.5	918.7 945.0	114.5	804.2	741.9	62.3 56.7	7.7 6.9	2,121.1
II III	971.0	716.9 731.2	630.4 642.3	86.5 88.9	16.6 19.9	76.3 79.6	14.2 16.9	99.1 103.8	-5.8 -5.8	4.6 5.3	100.4 104.3	60.1 62.8	47.9 50.1	959.7 987.3	130.9 132.3	828.8 855.0	777.8 796.3	51.0 58.7	6.1 6.9	2,149.1 2,193.9
īV	1 1,043.3	1 755.4	I 664.2	1 91.3	l 24.9	82.2	l 17.4	l 110.9	I -9.0	1 5.9	i 114.0	68.3	52.5	1,029.9	135.8	l 894.1	I 821.5	il 72.6	il 8.1	1 2.272.0

Table 3.—National Income and Disposition of Personal Income—Continued [Billions of dollars; quarterly data are seasonally adjusted at annual rates]

		Compen	sation of e	nployees		s' income /A and	Rental	C	orporate pro	fits with IV	A and CCA	dj.			Less:					DPI in constant (1987) dollars 2,300.7 2,315.2 2,337.9 2,382.7 2,304.5 2,315.7 2,304.5 2,315.7 2,282.5 2,399.3 2,554.0 2,444.7 2,459.5 2,463.0 2,565.2 2,687.3 2,681.9 2,685.2 2,687.3 2,728.1 2,742.9 2,687.2 2,776.7 2,814.1 2,742.9 2,685.0 2,772.5 2,7776.7 2,814.1 2,709.0 0
Year and quarter	National income	Total	Wages and sal- aries	Supple- ments to wages and sal- aries	Farm		income of per- sons with CCAdj.	Total	IVA	CCAdj.	Profits before tax	Profits after tax	Net in- terest	Personal income	Personal tax and nontax pay- ments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as per- centage of DPI	constant (1987)
1973: I II IV	1,080.8 1,098.6 1,127.0 1,171.7	783.5 802.4 821.4 844.0	683.2 700.0 716.1 735.3	100.3 102.4 105.3 108.7	23.4 28.4 32.0 45.1	85.3 82.9 84.1 84.8	16.5 16.5 17.2 18.9	117.9 114.4 115.3 118.2	-16.1 -21.7 -19.0 -23.4	5.7 5.2 5.0 6.1	128.3 130.8 129.3 135.4	79.1 81.2 81.3 85.0	54.1 54.0 57.0 60.8	1,053.7 1,078.6 1,108.5 1,153.9	135.2 136.8 141.9 148.3	918.5 941.8 966.5 1,005.7	846.4 862.0 881.3 898.4	72.1 79.7 85.3 107.3	7.9 8.5 8.8 10.7	2,300.7 2,315.2 2,337.9 2,382.7
1974: / II III IV	1,174.3 1,184.4 1,211.0 1,225.5	861.7 882.1 904.4 917.0	748.1 765.2 783.0 792.4	113.6 117.0 121.4 124.6	32.2 19.5 22.3 28.0	86.3 88.9 91.9 92.2	18.6 16.3 15.9 12.6	109.5 107.0 102.9 98.7	-33.0 -38.3 -51.5 -35.0	4.6 2.7 .5 –3.2	137.8 142.6 153.9 136.9	89.0 91.2 97.1 86.8	66.0 70.6 73.7 77.1	1,165.5 1,185.6 1,223.9 1,247.7	151.1 157.0 162.9 165.4	1,014.3 1,028.5 1,061.0 1,082.3	916.0 944.3 972.3 979.9	98.3 84.2 88.7 102.4	9.7 8.2 8.4 9.5	2,315.0 2,313.7
1975: I II III IV	1,224.6 1,251.9 1,311.3 1,353.4	919.4 931.0 957.3 987.1	791.8 800.2 821.2 845.6	127.7 130.8 136.1 141.5	20.3 20.2 26.1 28.2	93.4 95.0 99.0 102.7	13.2 13.9 13.6 13.5	100.2 112.6 134.3 140.4	-12.7 -7.3 -12.2 -11.7	-5.6 -7.0 -8.2 -9.6	118.4 126.9 154.7 161.6	75.8 81.0 97.8 103.4	78.1 79.2 81.1 81.6	1,255.1 1,284.7 1,324.8 1,364.5	166.1 129.8 161.9 167.7	1,089.0 1,154.9 1,162.8 1,196.8	1,004.5 1,033.6 1,067.9 1,096.5	84.5 121.3 95.0 100.3	7.8 10.5 8.2 8.4	2,359.4
1976: I II III IV	1,399.9 1,419.4 1,445.4 1,477.2	1,021.9 1,045.5 1,069.6 1,096.2	871.1 889.2 908.3 929.8	150.9 156.3 161.3 166.5	21.3 17.5 17.1 17.3	110.1 113.7 115.3 119.4	13.6 12.4 11.4 11.0	151.2 146.0 146.0 145.0	-11.6 -15.5 -15.9 -16.6	-10.9 -12.2 -12.1 -11.6	173.7 173.8 174.1 173.2	108.4 109.2 110.0 110.3	81.8 84.4 85.9 88.3	1,400.7 1,426.4 1,460.5 1,497.6	171.6 178.8 185.8 193.2	1,229.1 1,247.7 1,274.7 1,304.4	1,131.7 1,152.0 1,182.1 1,218.1	97.4 95.7 92.6 86.4	7.9 7.7 7.3 6.6	2,434.9 2.444.7
1977: 	1,525.7 1,586.2 1,647.4 1,677.0	1,124.5 1,161.0 1,193.3 1,230.4	949.9 980.8 1,007.3 1,038.0	174.6 180.2 186.0 192.4	17.4 15.3 18.9 16.6	123.7 127.4 131.6 134.8	10.4 9.0 9.9 6.7	155.1 175.4 190.2 182.0	-22.3 -16.0 -10.6 -17.7	-11.6 -11.3 -10.1 -11.0	189.0 202.8 210.8 210.6	121.5 129.7 135.1 134.8	94.7 98.0 103.5 106.5	1,534.6 1,575.0 1,626.8 1,668.8	205.7 206.4 209.1 218.9	1,328.9 1,368.6 1,417.7 1,449.8	1,255.6 1,284.7 1,317.0 1,356.2	73.4 83.9 100.7 93.7	5.5 6.1 7.1 6.5	2,490.3 2,541.0
1978: I II III IV	1,715.4 1,813.4 1,863.2 1,927.1	1,265.8 1,316.1 1,352.8 1,397.5	1,063.1 1,106.7 1,137.9 1,176.1	202.7 209.4 214.9 221.4	17.3 23.7 23.4 21.7	137.9 146.1 148.0 152.6	8.2 7.7 10.0 9.8	174.4 201.8 206.2 216.4	-22.3 -24.9 -24.6 -28.4	11.7 12.8 13.8 14.3	208.4 239.5 244.5 259.1	137.5 154.0 158.0 167.8	111.8 118.1 122.9 129.1	1,712.3 1,783.6 1,838.8 1,896.8	222.3 233.4 246.9 258.0	1,490.0 1,550.2 1,592.0 1,638.8	1,387.5 1,447.9 1,482.6 1,522.1	102.6 102.3 109.4 116.7	6.9 6.6 6.9 7.1	2,631.9 2,653.2
1979: 	1,969.6 2,010.2 2,063.6 2,112.4	1,441.5 1,474.2 1,514.2 1,555.7	1,209.5 1,236.6 1,270.2 1,304.8	232.0 237.6 243.9 250.9	27.0 24.3 24.9 22.8	151.2 156.0 160.9 160.0	8.1 6.7 7.9 10.7	204.8 204.7 203.0 197.6	-37.3 -41.7 -45.2 -42.2	-15.3 -17.2 -18.2 -18.6	257.3 263.5 266.4 258.4	168.2 174.1 178.1 173.4	136.9 144.3 152.8 165.6	1,947.9 1,995.1 2,063.8 2,125.7	264.6 273.0 286.1 297.1	1,683.4 1,722.2 1,777.7 1,828.6	1,563.6 1,599.7 1,653.9 1,701.4	119.7 122.5 123.9 127.2	7.1 7.1 7.0 7.0	2,697.6 2,715.3
1980: I 11 111 117	2,163.4 2,136.8 2,189.7 2,302.9	1,596.5 1,617.8 1,649.6 1,713.6	1,337.7 1,353.9 1,379.9 1,434.9	258.8 264.0 269.7 278.7	14.2 .9 11.3 19.7	161.5 157.5 158.4 163.7	13.6 9.1 12.6 17.4	196.6 163.5 167.5 183.0	-54,4 -35.0 -43.0 -39.7	-19.6 -20.4 -20.7 -20.1	270.6 218.9 231.2 242.8	174.3 144.5 151.0 154.6	180.9 187.9 190.3 205.6	2,190.5 2,206.0 2,281.9 2,383.2	296.8 304.9 315.7 332.3	1,893.7 1,901.1 1,966.1 2,050.9	1,751.9 1,755.3 1,813.4 1,875.9	141.8 145.8 152.8 175.0	7.5 7.7 7.8 8.5	2,692.0 2,722.5
1981: 	2,378.7 2,400.3 2,475.7 2,475.3	1,766.0 1,797.3 1,835.0 1,863.6	1,473.4 1,500.3 1,532.8 1,556.0	292.6 297.0 302.2 307.6	22.8 23.3 22.3 16.4	166.8 158.7 157.9 155.1	21.3 20.1 20.1 21.9	189.8 176.4 191.8 170.1	-39.4 -25.9 -18.9 -18.6	-21.5 -21.0 -20.3 -21.9	250.7 223.3 231.0 210.6	159.5 143.7 147.6 140.3	212.0 224.6 248.6 248.2	2,453.9 2,497.5 2,580.2 2,607.1	344.4 356.9 371.7 367.9	2,109.5 2,140.6 2,208.5 2,239.2	1,929.8 1,964.5 2,009.4 2,026.8	179.7 176.1 199.1 212.3	8.5 8.2 9.0 9.5	2,814.1
1982: I II IV	2,474.3 2,524.1 2,540.2 2,551.5	1,887.8 1,908.1 1,927.6 1,940.4	1,572.1 1,586.9 1,602.3 1,611.8	315.7 321.2 325.3 328.6	15.8 16.2 11.5 10.2	144.1 156.4 158.9 169.6	21.2 20.0 22.4 24.1	146.1 152.4 157.1 150.3	-12.0 -9.4 -9.8 -8.6	-19.4 -17.1 -13.4 -9.6	177.4 178.9 180.3 168.6	114.4 114.0 114.6 109.9	259.3 271.0 262.6 256.8	2,626.7 2,679.9 2,710.4 2,746.8	370.2 376.5 366.8 372.1	2,256.5 2,303.4 2,343.6 2,374.7	2,065.2 2,089.9 2,134.3 2,190.9	191.3 213.5 209.3 183.8	8.5 9.3 8.9 7.7	2,795.0 2,824.8 2,829.0 2,832.6
1983: 	2,605.5 2,691.4 2,751.8 2,834.3	1,966.4 2,003.9 2,046.1 2,101.2	1,629.0 1,661.6 1,698.9 1,747.3	337.4 342.3 347.1 353.9	7.5 3.2 -7.5 6.3	170.8 182.4 190.0 193.8	23.5 23.3 19.3 22.2	177.5 214.6 229.5 229.1	.6 -8.4 -18.5 -7.6	3.4 11.1 14.3 12.9	173.5 211.9 233.7 223.8	113.6 133.0 145.7 141.6	259.7 263.9 274.5 281.8	2,772.2 2,832.7 2,879.4 2,965.8	366.4 375.4 361.8 371.6	2,405.8 2,457.3 2,517.6 2,594.3	2,226.6 2,298.1 2,357.6 2,417.9	179.2 159.2 160.0 176.3	7.4 6.5 6.4 6.8	2,843.6 2,867.0 2,903.0 2,960.6
1984: [2,972.9 3,037.4 3,088.3 3,134.4	2,160.9 2,208.3 2,250.3 2,288.1	1,791.4 1,833.7 1,871.1 1,903.9	369.5 374.7 379.2 384.2	31.4 15.2 16.7 21.9	205.1 216.3 219.6 217.7	22.8 22.3 24.0 24.3	264.1 270.8 260.5 261.3	-13.9 -7.0 1.1 3.5	19.5 23.7 30.2 37.7	258.5 254.0 229.3 220.1	155.1 152.6 141.8 136.3	288.7 304.5 317.2 321.1	3,062.1 3,121.7 3,192.1 3,242.5	378.3 387.5 401.2 413.4	2,683.9 2,734.2 2,791.0 2,829.1	2,466.4 2,521.1 2,556.2 2,606.5	217.4 213.1 234.8 222.6	8.1 7.8 8.4 7.9	3,033.2 3,065.9 3,102.7 3,118.5
1985: I II III IV	3,198.0 3,243.9 3,289.7 3,341.9	2,328.6 2,362.8 2,397.3 2,442.5	1,938.7 1,968.4 1,998.9 2,039.1	389.9 394.4 398.4 403.3	28.0 25.9 14.4 17.8	229.1 233.1 240.3 250.9	22.1 21.6 17.3 14.0	266.8 277.0 294.3 284.9	-3.2 2.4 5.6 -3.8	49.2 56.7 59.2 56.9	220.8 218.0 229.5 231.8	125.2 124.8 129.8 134.2	323.5 323.4 326.1 331.9	3,313.0 3,358.0 3,391.3 3,456.7	450.1 407.1 441.1 448.8	2,862.9 2,950.9 2,950.2 3,007.9	2,672.4 2,722.1 2,791.6 2,828.7	190.5 228.8 158.6 179.2	6.7 7.8 5.4 6.0	3,123.6 3,189.6 3,156.5 3,178.7
1986: I II IV	3,397.4 3,423.5 3,444.9 3,486.0	2,477.5 2,499.9 2,535.2 2,582.5	2,067.4 2,085.4 2,115.0 2,153.9	410.2 414.5 420.2 428.6	12.8 32.1 20.6 23.6	258.9 260.3 265.8 260.9	12.2 10.7 7.0 4.7	290.1 268.7 263.1 264.6	27.7 15.4 6.6 –10.7	50.9 44.7 41.1 39.6	211.5 208.6 215.4 235.7	109.2 106.0 111.0 119.2	345.8 351.9 353.3 349.7	3,521.4 3,580.7 3,612.0 3,647.8	445.8 450.2 461.4 478.5	3,075.5 3,130.5 3,150.6 3,169.3	2,876.2 2,905.4 2,976.2 3,018.2	199.3 225.1 174.4 151.1	6.5 7.2 5.5 4.8	3,227.5 3,281.4 3,272.6 3,266.2
1987: [3,572.3 3,645.9 3,722.3 3,828.8	2,627.3 2,665.5 2,716.6 2,785.1	2,196.9 2,232.3 2,278.9 2,336.7	430.4 433.2 437.7 448.4	34.1 27.9 20.7 42.4	273.6 277.3 282.3 282.6	2.2 1.3 2.4 6.8	282.6 315.6 338.0 343.3	-10.0 -13.9 -16.1 -17.8	41.6 45.1 49.2 49.9	251.0 284.4 304.9 311.2	140.2 157.9 169.1 176.0	352.5 358.2 362.3 368.6	3,715.8 3,759.5 3,814.2 3,918.5	474.0 535.5 511.8 528.6	3,241.9 3,224.0 3,302.4 3,389.9	3,057.4 3,125.5 3,187.1 3,220.1	184.5 98.5 115.2 169.8	5.7 3.1 3.5 5.0	3,295.2 3,241.7 3,285.7 3,335.8
1988: N HI IV	3,888.8 3,966.3 4,027.6 4,127.6	2,834.6 2,895.4 2,950.2 3,004.9	2,371.5 2,422.9 2,467.0 2,510.6	463.1 472.5 483.2 494.3	35.4 34.1 23.1 30.9	285.5 292.0 293.8 302.5	6.2 4.1 4.2 2.8	352.1 364.2 365.3 378.3	-18.8 -26.1 -32.6 -31.7	48.8 47.4 44.8 37.9	322.1 342.9 353.0 372.2	195.5 207.2 213.4 226.0	374.9 376.5 391.1 408.1	3,967.7 4,037.9 4,102.9 4,195.2	510.8 530.4 527.7 542.0	3,456.8 3,507.6 3,575.2 3,653.2	3,294.8 3,355.7 3,422.8 3,496.7	162.0 151.8 152.4 156.4	4.7 4.3 4.3 4.3	3,380.1 3,386.3 3,407.5 3,443.1
1989: 	4,202.6 4,230.9 4,244.7 4,300.5	3,051.8 3,081.0 3,114.9 3,157.4	2,547.8 2,569.4 2,595.8 2,630.2	503.9 511.6 519.1 527.2	51.5 43.8 29.6 41.0	305.5 303.2 303.2 310.2	-2.2 -6.5 -10.3 -12.5	366.2 361.0 345.0 334.7	-37.6 -15.7 -3.3 -13.5	33.2 28.7 21.4 15.4	370.5 347.9 326.9 332.8	221.3 206.2 195.7 203.0	429.9 448.4 462.4 469.6	4,303.8 4,351.7 4,390.9 4,474.4	574.3 597.6 591.8 602.9	3,729.5 3,754.2 3,799.1 3,871.4	3,536.5 3,594.2 3,657.7 3,701.3	193.0 160.0 141.4 170.1	5.2 4.3 3.7 4.4	3,473.9 3,450.9 3,466.9 3,493.0
1990: 	4,395.5 4,461.0 4,475.2 4,506.8	3,216.1 3,279.9 3,325.3 3,340.0	2,675.9 2,731.6 2,769.9 2,778.3	540.1 548.3 555.4 561.6	50.9 45.3 32.4 41.2	324.9 328.8 336.5 332.7	-14.2 -17.3 -10.4 -9.5	340.2 339.8 299.8 296.1	-6.6 3.8 -32.6 -21.2	10.2 4.4 2.7 8.8	336.6 331.6 335.1 326.1	199.1 193.7 196.3 199.0	477.5 484.5 491.8 506.4	4,580.6 4,654.7 4,719.3 4,764.7	606.6 622.7 627.5 627.2	3,974.0 4,032.0 4,091.8 4,137.5	3,777.4 3,816.2 3,896.2 3,922.5	196.6 215.9 195.6 215.0	4.9 5.4 4.8 5.2	3,531.4 3,545.3 3,547.0 3,529.5

NOTE.—IVA=Inventory valuation adjustment; CCAdj,=Capital consumption adjustment; DPI=Disposable personal income.

Table 4.—Price Indexes and the Gross Domestic Product Implicit Price Deflator

[Index numbers, 1987=100; quarterly data are seasonally adjusted

	Γ	Fixed-weighted price indexes								Percent ch	ange from						
Year and		Pers	onal consum	ption expendi	tures	F	ixed investme	nt			Gove	rnment purch	nases	Gross	GDP IPD	precedin FV	/Pl
quarter	GDP	Total	Durable goods	Non- durable goods	Services	Total	Nonresi- dential	Residential	Exports	Imports	Total	Federal	State and local	domestic purchases	GDF IFD	GDP	Gross domestic purchases
1982 1983 1984	84.8 88.1 91.1	83.2 86.7 89.9	92.4 93.7 94.9	88.8 91.1 93.7	77.4 82.4 86.4	95.8 95.0 94.8	100.6 98.5 97.0	85.3 87.3 89.8	100.1 99.5 99.8	101.5 98.0 97.0	85.0 88.5 92.2	88.5 92.2 95.6	82.3 85.5 89.6	85.5 88.3 91.1	83.8 87.2 91.0	3.8 3.3	3.3 3.0
1985	94.3	93.3	96.0	96.2	90.9	95.8	97.5	92.1	98.2	94.6	95.4	97.9	93.5	94.1	94.4	3.5	3.3
1986	97.0	96.1	97.1	96.2	95.8	97.9	98.9	95.8	97.3	93.8	97.6	99.0	96.5	96.6	96.9	2.7	2.7
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	3.1	3.4
1988	103.9	104.3	102.0	103.8	105.1	103.2	102.7	104.3	105.7	105.4	103.7	102.8	104.3	103.9	103.9	3.9	3.9
1989	108.4	109.3	104.6	109.5	110.4	106.2	105.5	107.8	108.1	108.6	107.9	107.2	108.5	108.5	108.4	4.3	4.3
1990 1982: I	113.1	115.0 81.8	106.8 91.9	116.2 88.0	116.3 75.4	108.7	107.9	110.4 84.2	109.8 100.9	113.3 103.7	112.4 83.3	112.1 86.8	112.7	113.4	112.9	4.3	4.5
 	83.2 84.3 85.5 86.4	82.5 83.8 84.6	92.4 92.7 92.7	88.2 89.4 89.7	76.6 76.6 78.1 79.5	95.2 95.7 96.1 96.4	100.1 100.5 100.8 101.0	85.1 85.8 86.1	100.9 100.7 99.8 99.1	103.7 102.1 100.6 99.8	84.6 85.5 86.7	88.2 88.8 90.4	80.5 81.8 82.9 83.9	84.1 84.9 86.0 86.9	82.3 83.4 84.3 85.0	5.2 5.9 4.3	4.2 5.3 4.0
1983: I	87.1	85.3	93.1	89.7	80.6	95.7	99.7	86.9	99.3	98.2	87.5	91.5	84.4	87.3	86.0	3.3	2.2
!!	87.7	86.3	93.3	90.9	81.7	95.0	98.7	86.9	99.2	98.2	88.2	92.2	85.1	88.0	86.6	2.9	2.9
!!!	88.5	87.3	93.8	91.7	82.9	94.6	97.9	87.2	99.4	98.1	88.8	92.7	85.9	88.7	87.5	3.4	3.2
!V	89.3	88.2	94.5	92.0	84.2	94.7	97.7	88.0	100.1	97.6	89.3	92.7	86.7	89.3	88.4	3.7	3.0
1984: I	90.1	88.9	94.4	93.1	85.0	94.7	97.2	89.1	99.8	97.5	90.8	94.3	88.2	90.1	89.7	3.6	3.6
II	90.6	89.5	94.9	93.4	85.8	94.5	96.8	89.3	100.3	97.6	91.6	94.7	89.2	90.6	90.6	2.5	2.2
III	91.4	90.3	95.0	93.8	86.9	94.8	96.9	90.1	100.1	97.2	92.6	95.7	90.1	91.3	91.6	3.4	3.2
IV	92.3	91.0	95.2	94.4	87.9	95.2	97.2	90.8	99.2	95.9	93.9	97.7	91.0	92.2	92.2	4.1	3.7
1985: I	93.2	92.0	95.8	95.2	89.0	95.3	97.0	91.6	98.5	94.1	94.3	97.0	92.1	92.9	93.3	3.9	3.1
II	93.9	92.8	95.9	96.0	90.1	95.4	97.2	91.5	98.5	94.1	95.1	97.6	93.2	93.6	94.0	3.3	3.2
III	94.7	93.7	96.0	96.4	91.4	95.9	97.6	92.0	97.9	94.1	95.5	97.6	93.9	94.3	94.6	3.1	3.2
IV	95.6	94.8	96.3	97.2	92.9	96.5	98.0	93.1	98.0	96.1	96.9	99.4	94.9	95.4	95.5	3.8	4.7
1986: I	96.0	95.4	96.3	97.0	94.2	97.0	98.2	94.4	97.6	96.3	97.0	99.1	95.5	96.0	96.0	2.0	2.2
II	96.6	95.5	96.6	95.4	95.3	97.5	98.7	95.0	97.4	92.9	97.3	99.0	95.9	96.2	96.5	2.5	.9
III	97.2	96.3	97.4	95.9	96.3	98.3	99.3	96.1	96.8	93.4	97.7	99.0	96.7	96.9	97.2	2.5	2.9
IV	98.0	97.1	97.9	96.3	97.3	98.9	99.6	97.3	97.7	94.1	98.3	99.0	97.8	97.6	98.0	3.0	3.0
1987: I	98.8	98.4	98.8	98,4	98.3	99.4	99.7	98.7	98.4	96.9	99.0	99.7	98.5	98.7	98.8	3.6	4.6
II	99.5	99.5	99.6	99.6	99.3	99.7	99.8	99.5	99.8	99.7	99.7	100.0	99.4	99.5	99.5	2.8	3.5
III	100.4	100.5	100.5	100.5	100.5	100.0	99.8	100.4	100.2	100.8	100.4	100.1	100.6	100.4	100.3	3.4	3.7
IV	101.3	101.6	101.0	101.5	101.9	100.9	100.7	101.5	101.8	102.7	101.0	100.2	101.5	101.4	101.2	3.7	3.9
1988: I	102.2	102.3	100.9	101.8	103.0	102.2	101.7	103.2	103.1	104.0	102.4	101.9	102.8	102.3	102.1	3.6	3.6
II	103.3	103.6	101.5	103.0	104.5	102.8	102.3	103.9	105.6	106.1	103.3	102.6	103.8	103.4	103.2	4.5	4.4
III	104.6	105.0	102.4	104.6	105.9	103.3	102.8	104.4	107.1	105.0	104.1	103.0	104.9	104.5	104.5	5.4	4.3
IV	105.6	106.2	103.3	105.7	107.2	104.4	103.9	105.4	107.0	106.5	104.9	103.7	105.7	105.6	105.5	3.7	4.2
1989:	106.8	107.5	103.9	107.1	108.6	105.3	104.7	106.6	108.1	108.7	106.8	106.3	107.2	106.9	106.9	4.8	5.3
	108.0	108.9	104.2	109.7	109.7	106.0	105.1	107.9	108.3	109.4	107.6	106.8	108.1	108.2	108.0	4.5	4.6
	109.0	109.8	104.8	110.1	110.8	106.5	105.7	108.2	108.0	107.8	108.2	107.3	108.9	108.9	108.9	3.5	2.8
	110.0	111.0	105.4	111.0	112.4	107.1	106.4	108.7	108.0	108.8	109.1	108.3	109.7	110.0	109.9	3.7	4.0
1990: I II II/ IV	111.3 112.6 113.9 114.8	112.8 114.0 115.7 117.6	106.5 106.6 106.7 107.4	113.7 114.6 116.9 119.8	113.9 115.4 117.1 118.7	108.1 108.4 109.0 109.4	107.2 107.4 108.2 108.9	110.0 110.5 110.9 110.4	108.4 109.5 110.7 110.6	112.1 110.5 112.4 119.0	110.8 111.6 112.9 114.3	110.4 111.3 112.7 113.8	111.0 111.9 113.1 114.6	111.6 112.6 114.0 115.6	112.3 113.6	5.0 4.6 4.8 3.2	6.1 3.5 5.0 5.8

GDP-Gross domestic product; IPD-Implicit Price Deflator; FWPI-Fixed-weighted price index NDFI.—Fixed-weighted price indexes beginning with 1959 for personal consumption expenditures, residential fixed investment, and government purchases will be published this summer in a separate volume (see entry 2.7 of the "User's Guide to BEA Information" in this issue). Fixed-weighted price indexes prior to 1982 for the other series

shown in this table will not be published because the use of 1997 weights assigns an inappropriately large weight to the price of computers. For all of these series, alternative price indexes based on weights of more than a single year will be published in a forthcoming issue of the SURVEY OF CURRENT BUSINESS.

User's Guide to BEA Information

BEA provides basic information on such key issues as economic growth, inflation, regional development, and the Nation's role in the world economy. This guide, which lists the most recent and most frequently requested BEA products and services, helps users locate that information.

The guide contains program descriptions and

entries for specific products and services. The first section, entitled "General," describes the products and services that cut across the range of BEA's work. The following sections describe the products and services related to BEA's four program areas: National economics, regional economics, international economics, and other tools for economic analysis.

General

BEA'S current national, regional, and international estimates usually appear first in news releases. (For upcoming release dates, see the outside back cover of this issue.) The information in news releases is available to the general public in three forms: On recorded telephone messages, online through the Economic Bulletin Board, and in BEA Reports. This section describes these services, as well as the Survey of Current Business—Bea's monthly publication of record—and products related to it. Most of Bea's work is presented in the Survey of Current Business, either in full or in summary form. The presentations of current estimates and analyses are usually on a regular schedule; this schedule is noted in each of the program-description sections that follow. For more information on Bea's programs, products, and services, write to the Public Information Office, Be-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0777.

1.1 Recorded Telephone Messages. Brief (3–5 minutes) recorded telephone messages summarizing key estimates immediately after their release. The messages are available 24 hours a day for several days following release. The usual time of release (eastern standard or eastern daylight time) and the telephone numbers to call are as follows:

Leading Indicators (8:30 a.m.)	(202) 898-2450
The message is updated weekly, usually on Monday, to include re-	
cently available component data that will be incorporated into the	
next release.	
Gross Domestic Product (8:30 a.m.)	-2451
Personal Income and Outlays (10:00 a.m.)	-2452
Merchandise Trade, Balance of Payments Basis or U.S. International	
Transactions (10:00 a.m.)	-2453
The message summarizes the more recently released of these two series.	

1.2 Economic Bulletin Board. Online computer access to news releases and other information. BEA places an increasing range of its information on the Economic

What's New?

- U.S. Direct Investment Abroad: 1989 Benchmark Survey, Preliminary Results (see entry no. 10.8);
- 1982 Benchmark Input-Output Accounts of the United States (see entry no. 4.1);
- CD-ROM Containing Over 20 Years of Local Area Economic Data (see entry no. 6.1).

General— Continued

How To Use This Guide

Entries in this guide are arranged by program area. Each program area includes a list of products available as well as telephone numbers for users who have questions or need assistance.

Each BEA product or service is available from one of three sales agents, abbreviated as follows:

BEA—Bureau of Economic Analysis
GPO—U.S. Government Printing Office, Superintendent of
Documents

NTIS—National Technical Information Service

Each product's listing identifies the sales agent and includes a stock or accession number to be used when ordering. An order form from each sales agent, including specific ordering information, is provided at the end of this guide.

Bulletin Board (EBB) maintained by the Office of Business Analysis (OBA) of the Department of Commerce. News releases are available on the Bulletin Board shortly after their release. Selected estimates and articles such as the "Business Situation" and other Survey of Current Business articles are also available. (Other items in this guide that are available through the EBB are marked "EBB" after the title.) The Bulletin Board may be accessed by personal computer, computer terminal, or word processor equipped with a modem; the information available on it—which includes information from several Federal agencies—may be either viewed on the user's screen or downloaded. The Bulletin Board is available by subscription from OBA. A \$35.00 registration fee covers 2 hours of connect time on the system; additional time is charged by the minute. Instant hook-up is available. High-speed service is available at additional cost. For more information, call the Commerce Department's Office of Business Analysis at (202) 377-1986.

1.3 BEA Reports (EBB, news release). Five sets of reports that present the information contained in the BEA news releases for the following areas: Gross domestic product; personal income and outlays; regional reports; international reports; and composite indexes of leading, coincident, and lagging indicators. The reports contain summary estimates. All reports are available online through the EBB (see entry no. 1.2). The printed reports are mailed the day after estimates are released. Annual subscriptions to the printed reports may be ordered for individual sets or for all five sets. Order information for the five sets is given below. For information on individual sets, see the following corresponding entries: Gross domestic product, entry no. 2.1; personal income and outlays, entry no. 2.2; regional reports, entry no. 5.1; international reports, entry no. 8.1; and composite indexes, entry no. 11.1.

All Five Sets. Usually a total of 55 printed reports. Available from BEA: Accession No. 53-91-11-019, price \$110.00 per year.

1.4 SURVEY OF CURRENT BUSINESS (publication). A monthly journal containing estimates and analyses of U.S. economic activity. Includes the "Business Situation"—a review of current economic developments—and regular and special articles pertaining to the national, regional, and international economic accounts and related topics. Among the special articles that appeared in 1991 were "Gross Product by Industry, 1977–88: A Progress Report on Improving the Estimates," "Comprehensive Revision of the U.S. National Income and Product Accounts: A Review of Revisions and Major Statistical Changes," "Gross State Product by Industry, 1977–89," and "Valuation of

the U.S. Net International Investment Position." Current quarterly estimates of the national income and product accounts (see entry no. 2.0) appear every month.

The Survey also contains two statistical sections that present an array of economic data from public and private sources. The Business Cycle Indicators section consists of tables for about 270 series and charts for about 130 series that are widely used in analyzing current cyclical developments. The Current Business Statistics section consists of tables for over 1,900 series covering general business activities and specific industries. The Survey is available from GPO: List 1D SCUB, price \$29.00 per year (domestic second-class mail), \$36.25 (foreign second-class mail), or \$76.00 (domestic first-class mail); single copy price, \$8.00 (domestic) and \$10.00 (foreign). Foreign airmail delivery rates are available upon request from GPO.

- 1.5. Current Business Statistics (EBB, diskette). Series shown in the Current Business Statistics section (or S-pages) of the current issue of the Survey of Current Business. Updated monthly. Available online through the EBB (see entry no. 1.2). The diskettes are available from BEA on a subscription basis: Accession No. 52-87-41-411, price \$200.00 per year.
- 1.6 Business Statistics, 1963–91 (publication). Monthly or quarterly data for 1988–91 and annual data for 1963–91 for series that appear in the Current Business Statistics section (or S-pages) of the Survey of Current Business. These series include business sales, inventories, and orders; prices; employment and unemployment; construction; banking and finance; transportation; and many other industries and commodities. An appendix provides data for principal BEA series of the national income and product accounts and of U.S. international transactions. Also contains definitions of terms, sources of data, and methods of compilation. Now being prepared: Should be available from GPO in the summer of 1992.
- 1.7 The National Trade Data Bank (CD-ROM). Access to international economic statistics and trade marketing information produced by the Federal Government. Beaplaces a significant number of its information programs in the National Trade Data Bank (NTDB). These include international transactions, foreign direct investment, balance of payments, annual and quarterly national income and product accounts, and others. The NTDB contains over 50 information programs from 15 Government agencies, including export and import statistics, foreign marketing reports, "how-to" guides for exporters, and names of companies overseas that want to do business with U.S. exporters. The NTDB is produced monthly by the Office of Business Analysis (OBA) using Compact Disc Read-Only Memory (CD-ROM) technology; the discs (similar to discs used in audio systems) are designed for use with IBM-compatible personal computers equipped with a relatively inexpensive CD-ROM reader. The NTDB may be ordered from OBA by calling (202) 377-1986; individual discs cost \$35.00 and an annual subscription (12 monthly discs) is \$360.00. The NTDB is also available for public use at nearly 700 Government Depository Libraries located throughout the Nation.

Need Help? Try An Index!

SURVEY OF CURRENT BUSINESS:

- Subject Index—in every June and December issue.
- NIPA Index—just after the NIPA tables in the January 1992 issue.
- S-Pages Index—at the back of the S-pages in every issue.
- C-Pages Index—page C-47 of the October 1991 issue.

National Economics

BEA's national economics program encompasses the national income and product accounts, government transactions on a national income and product accounting basis, and the input-output accounts.

National income and product accounts

2.0 The national income and product accounts (NIPA's) show the value and composition of the Nation's output and the distribution of incomes generated in its production. The accounts include estimates of gross domestic product (GDP)—the market value of the Nation's output of goods and services—in current and constant dollars, GDP price measures, the goods and services that make up GDP in current and constant dollars, national income, personal income, and corporate profits. In addition, BEA produces specialized measures such as estimates of auto and truck output, gross domestic product of corporate business, housing output, and business inventories and sales. Measures of the inventory and fixed capital stocks consistent with the NIPA output measures are also provided. Further, the accounts provide a consistent framework within which estimates of special interest—such as expenditures to protect the environment—are prepared. (Information about the environmental estimates is provided in program description 12.0.)

The estimates of GDP are prepared each quarter in the following sequence: Advance estimates are released in the first month after the end of the quarter, and, as more detailed and comprehensive data become available, preliminary and final estimates are released in the second and third months, respectively. Estimates of personal income and outlays are prepared each month. The NIPA's are also revised in each of the following 3 years, usually in July, and in comprehensive (benchmark) revisions, usually every 5 years (most recently in 1991). Current quarterly and monthly estimates are reported in the Survey of Current Business; quarterly NIPA estimates appear in a set of 53 "selected" tables, and monthly personal income and outlays estimates are reported in the Current Business Statistics (or S-pages). The full set of annual revisions (134 tables) usually is reported in the July issue. Annual estimates of the fixed capital stock are reported in the August issue.

In addition to the current and historical estimates described in the entries that follow, a considerable amount of component detail (for example, purchases of private structures by type) and industry detail (for example, change in business inventories by industry) is available. For further information about this detail or about the listed computer tapes, printouts, and diskettes, 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) 523-0669. For specific questions, the following telephone numbers may be used:

GDP	
Personal income and outlays	-0832
Corporate profits	-0888
Personal consumption expenditures	-0819
Gross private domestic investment	-0791
GDP by industry	-0795

A recorded telephone message summarizing the latest GDP estimates is available by calling (202) 898-2451 (see entry no. 1.1). A recorded message summarizing the latest personal income and outlays estimates is available at (202) 898-2452.

Current estimates

2.1 BEA Reports: Gross Domestic Product (EBB, news release). Monthly reports with summary NIPA estimates that feature GDP and corporate profits. Reports are available online through the EBB (see entry no. 1.2). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of BEA Reports; see entry no. 1.3.) The gross domestic product printed reports are available from BEA on a subscription basis: Accession No. 53-91-11-015, price \$24.00 per year.

- 2.2 BEA Reports: Personal Income and Outlays (EBB, news release). Monthly reports with summary NIPA estimates that feature personal income and outlays. Reports are available online through the EBB (see entry no. 1.2). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of BEA Reports; see entry no. 1.3.) The personal income and outlays printed reports are available from BEA on a subscription basis: Accession No. 53-91-11-014, price \$24.00 per year.
- 2.3 Monthly Advance National Income and Product Accounts Tables (EBB, diskette, or printout). NIPA estimates as they appear in the current issue of the Survey of Current Business. Updated monthly. Available online through the EBB (see entry no. 1.2). Diskettes and printouts are available 1 day after the release of GDP and are available from BEA on a subscription basis:

Diskette—Accession No. 54-85-41-401, price \$200.00 per year. Printout—Accession No. 54-83-21-201, price \$100.00 per year.

- 2.4 Key Source Data and Assumptions (EBB, printed table). Available source data and assumptions for missing source data that are used to prepare the advance estimates of GDP. Available in January, April, July, and October. Available online through the EBB (see entry no. 1.2). Annual subscriptions for the printed table begin in January and are available from BEA: Accession No. 54-84-21-209, price \$25.00 per year.
- 2.5 National Income and Product Accounts (diskette). The full set of NIPA tables, most with estimates from 1959 to the present. Available from BEA: Accession No. 54-89-41-401, price \$100.00 (5 diskettes). (Diskettes can be ordered individually; for information, write or call the National Income and Wealth Division.)
- 2.6 National Income and Product Accounts (computer tape). The full set of NIPA tables, most with estimates from 1959 to the present. Available from BEA: Accession No. 54-83-01-001, price \$100.00.
- 2.7 The National Income and Product Accounts of the United States, Statistical Supplement: Volume 1, 1929–58; Volume 2, 1959–88 (publication). The full set of NIPA tables. Includes statistical conventions and the definitions and classifications underlying the NIPA's. (1992) Now being prepared: Vol. 2 should be available from GPO in the summer of 1992 and Vol. 1 in the fall of 1992.

Summary tables listing the principal source data and estimating methods used to prepare the NIPA estimates are included in the articles in the SURVEY OF CURRENT BUSINESS that describe annual revisions to the NIPA's. These tables were last published in the July 1990 issue and will be updated for the July 1992 issue. A number of papers that provide detailed descriptions of NIPA concepts and methodologies have been published (see next entry).

Note.—The methodologies used to prepare the NIPA's are periodically refined to incorporate definitional changes, new source data, and/or new estimating procedures. In most cases, changes in methodology are introduced as part of the annual revisions that usually occur each July or as part of the comprehensive revisions that occur about every 5 years. The major methodological changes introduced in recent annual revisions are described in articles about the revised estimates in the July 1986, 1987, 1988, 1989, and 1990 issues of the Survey of Current Business. The major methodological changes introduced in the most recent comprehensive revision are listed on pages 38-39 of the December 1991 Survey.

Methodology Papers (publications). A series of papers that documents the conceptual framework of the NIPA's and the methodology used to prepare the estimates. To date, six papers are available.

Historical estimates

NIPA methodology

National Economics— Continued

- 2.8 An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1). An introduction to the concepts of the U.S. NIPA's that places these accounts within the larger framework of national economic accounting. Shows the step-by-step derivation of a general national economic accounting system from the conventional accounting statements used by business and government and inferred for other transactors. Also shows how the income and product accounts, the capital finance accounts, and the input-output accounts—the major branches of national economic accounting in the United States today—are derived from this general system. Also appeared in the March 1985 Survey of Current Business. (1985) Available from NTIS: Accession No. PB 85-247567, price \$12.50 (paper copy), \$9.00 (microfiche).
- 2.9 Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2). A description of the concepts, sources, and methods of the corporate profits components of the NIPA'S. (1985) Available from NTIS: Accession No. PB 85-245397, price \$19.00 (paper copy), \$9.00 (microfiche).
- 2.10 Foreign Transactions (NIPA Methodology Paper No. 3). A description of the preparation of estimates in the NIPA's of net exports (both current- and constant-dollar), transfer payments to foreigners, capital grants received by the United States, interest paid by Government to foreigners, and net foreign investment. Also describes the relationship between foreign transactions estimates in the NIPA's and those in the balance of payments accounts. (1987) Available from NTIS: Accession No. PB 88-100649, price \$19.00 (paper copy), \$9.00 (microfiche).
- 2.11 GNP: An Overview of Source Data and Estimating Methods (NIPA Methodology Paper No. 4). Basic information about GNP, including the conceptual basis for the account that presents GNP, definitions of each of the components on the income and product sides of that account, and a summary, presented in tabular form, of the source data and methods used in preparing estimates of current- and constant-dollar GNP. Also provides an annotated bibliography, with a directory, of the more than 50 items over the last decade that provided methodological information about GNP. Appeared in the July 1987 Survey of Current Business. (1987) Available from NTIS: Accession No. PB 88-134838, price \$17.00 (paper copy), \$9.00 (microfiche).
- 2.12 Government Transactions (NIPA Methodology Paper No. 5). Presents the conceptual basis and framework of government transactions in the national income and product accounts, describes the presentation of the estimates, and details the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. (1988) Available from NTIS: Accession No. PB 90-118480, price \$26.00 (paper copy), \$9.00 (microfiche).
- 2.13 Personal Consumption Expenditures (NIPA Methodology Paper No. 6). Presents the conceptual basis and framework for personal consumption expenditures (PCE) in the NIPA's, describes the presentation of the estimates, and details the sources and methods used to prepare annual, quarterly, and monthly estimates of PCE. Includes a bibliography, definitions, and convenient tabular summaries of estimating procedures. (1990) Available from GPO: Stock No. 003-010-00200-0, price \$4.50.

Other information related to the NIPA's

2.14 The Underground Economy: An Introduction (reprint). A discussion of the coverage, measurement methods, and implications of the underground economy. Part of the discussion features the relation between the NIPA's and the underground economy: Illegal activities in the context of the NIPA's, three sets of NIPA estimates

sometimes misunderstood as being measures of the underground economy, and the effect on NIPA estimates of possible misreporting in source data due to the underground economy. Article appeared in the May 1984 and July 1984 issues of the Survey of Current Business. (1984) Available from Bea: Accession No. 53-84-10-001, price \$5.00.

- 2.15 Evaluation of the GNP Estimates (reprint). An evaluation of the GNP estimates, covering the reliability of estimates, sources of error and types of statistical improvement, status of source data, documentation of methodology, release schedules, and security before release. This article appeared in the August 1987 SURVEY OF CURRENT BUSINESS. (1987) Available from BEA: Accession No. 53-88-10-001, price \$5.00.
- 2.16 The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures (BEA Staff Paper No. 43). An evaluation using two indirect approaches. The first reviews the "accuracy" of the estimates, using the size of revisions to GNP estimates as an indicator. The second reviews users' recommendations drawn from publications issued over the last 30 years. (1985) Available from NTIS: Accession No. PB 86-191541, price \$17.00 (paper copy), \$9.00 (microfiche).
- 2.17 Wealth (diskette, computer tape). Annual estimates of gross and net stocks, depreciation, and discards for fixed nonresidential private and residential capital, durable goods owned by consumers, and fixed capital owned by governments. For fixed private capital, contains estimates by each NIPA type of equipment and structures for 1925 to the present. For fixed private capital, also contains estimates of total equipment, total structures, and the total of equipment and structures owned by each two-digit Standard Industrial Classification (SIC) establishment-based industry for 1947 to the present, based on the 1987 SIC. For durable goods owned by consumers, contains estimates by each NIPA type of goods for 1925 to the present. For fixed capital owned by governments, contains estimates by each NIPA type of equipment and structures, separately for the Federal Government and for State and local governments, for 1925 to the present. The estimates are in historical-cost, constant-cost (1987 dollars), and current-cost valuations. Also includes stock series similar to those used by the Bureau of Labor Statistics to derive measures of capital input for multifactor productivity studies. The investment series used to derive all of these estimates are also included, in the same detail as the stock estimates, in historical-cost and constant-cost (1987 dollars) valuations. Updated annually. Available from BEA:

Diskette—Accession No. 54-89-40-004, price \$420.00 (21 diskettes). (Diskettes can be ordered individually for \$20.00 each; for information call (202) 523-0822.) Computer tape—Accession No. 54-89-00-001, price \$100.00.

2.18 Detailed Investment by Industry (diskette, computer tape). Annual estimates for 1947 to the present of investment purchased by each two-digit SIC establishment-based industry, separately for each detailed NIPA type of equipment and structures, based on the 1987 SIC. (The Wealth tape and diskettes in item 2.17 also include investment series for each industry, but only for total equipment, total structures, and the total of equipment and structures.) The estimates are in historical-cost and constant-cost (1987 dollars) valuations. Updated annually. Available from BEA:

Diskette—Accession No. 54-89-40-005, price \$60.00 (3 diskettes). (Diskettes may be ordered individually for \$20.00 each; for information call (202) 523-0822.)

Computer tape—Accession No. 54-89-00-002, price \$100.00.

2.19 Detailed Wealth by Industry (diskette, computer tape). Annual estimates for 1947 to the present of gross and net stocks, depreciation, and discards for fixed nonresidential private capital owned by each two-digit establishment-based SIC industry, separately for each detailed NIPA type of equipment and structures, based on the

Wealth and related estimates

National Economics— Continued

1987 SIC. (The Wealth tape and diskettes in item 2.17 also include estimates of gross and net stocks, depreciation, and discards for each industry, but only for total equipment, total structures, and the total of equipment and structures.) Also includes stock series similar to those used by the Bureau of Labor Statistics to derive measures of capital input for multifactor productivity studies. The estimates are in constant-cost (1987 dollars) and current-cost valuations. Updated annually. Available from BEA:

Diskette—Accession No. 54-89-40-006, price \$240.00 (12 diskettes). (Diskettes can be ordered individually for \$20.00 each; for information call (202) 523-0822.)

Computer tape—Accession No. 54-89-00-003, price \$100.00.

2.20 The United Nations System of National Accounts: An Introduction (reprint). Describes the United Nations System of National Accounts (sna), which is followed by most other countries, and contrasts it with the U.S. economic accounts. The article also presents estimates prepared by Bea to approximate some of the major sna aggregates and describes the revision of the sna that is underway. This article appeared in the June 1990 Survey of Current Business. (1990) Available upon request from the Bea Public Information Office.

Government transactions

3.0 BEA'S estimates of government receipts, expenditures, and surplus or deficit are on a national income and product accounting basis. The estimates are prepared separately for Federal and for State and local governments on the same schedule as that described for the NIPA'S. Reconciliations of the Federal sector on a NIPA basis and the unified budget prepared by the Office of Management and Budget are the basis for an article in the Survey of Current Business, usually in February, about Federal fiscal programs for the next fiscal year, and for detailed tables in the July issue. These reconciliations, and more specialized work such as described in the papers that follow, facilitate analysis of the effects of government fiscal policies on the economy. An article on the fiscal position of State and local governments is usually published in the February Survey. For further information, write to the Government Division, BE-57, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0715. For specific questions, the following telephone numbers may be used:

Federal	(202) 523-0744
State and local	-0728
National defense	-3472

- 3.1 Government Transactions (NIPA Methodology Paper No. 5). Presents the conceptual basis and framework of government transactions in the national income and product accounts, describes the presentation of the estimates, and details the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. (1988) Available from NTIS: Accession No. PB 90-118480, price \$26.00 (paper copy), \$9.00 (microfiche).
- 3.2 Cyclical Adjustment of the Federal Budget and Federal Debt: Updated Detailed Methodology and Estimates (BEA Staff Paper No. 45). Description of the models that BEA used, prior to the latest comprehensive revision of the NIPA's, to estimate the cyclically adjusted Federal budget and inflation-induced changes in the cyclically adjusted budget. The quarterly data for the variables in the models and the regression equations underlying the coefficients are presented. The paper also discusses the cyclical adjustment of Federal debt and shows some results. Note.—The procedures described in this staff paper have not been updated to reflect the latest comprehensive revision of the NIPA's; publication of the estimates in the Survey of Current Business has been suspended pending this update. (1986) Available from NTIS: Accession No. PB 87-157376, price \$26.00 (paper copy), \$9.00 (microfiche).

4.0 Input-output accounts for the United States show how industries interact—providing input to, and taking output from, each other—to produce GNP. Benchmark tables, based largely on the economic censuses, are prepared every 5 years; the latest benchmark table is for 1982, and the next will be for 1987. Annual tables are prepared using basically the same procedures as used for the benchmark tables, but with less comprehensive and less reliable source data. Associated tables showing capital flows from producing to using industries and employment and employee compensation by industry are also prepared. The computer tapes, diskettes, and printouts listed below are for the tables at the 85-industry level; more detailed tables are also available. For further information about this detail or about the listed computer tapes, diskettes, and printouts, write to the Interindustry Economics Division, BE-51, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0792. For specific questions, the following telephone numbers may be used:

Input-output accounts

Benchmark tables	
Goods-producing industries	-0843
Services-producing industries	-3505
Annual tables	-0867
Computer tapes, diskettes, and printouts	-0792

4.1 The 1982 Benchmark Input-Output Accounts of the United States (publication). This volume contains the use and make tables and total output multipliers for BEA's 1982 benchmark input-output (1-0) study at the 541 I-0 industry/commodity level of detail. Includes discussion of analytical and statistical uses of data, description of sources and methods, and overview of industry and commodity classification. (1991) Available from GPO: Stock No. 003-010-00226-3, price \$19.00.

Based on the 1982 benchmark

4.2 1982, 85-Industry Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. (1992) Available from BEA:

Computer tape—Accession No. 51-91-00-004, price \$100.00.

Diskette-Accession No. 51-91-40-008, price \$20.00.

Printout—Accession No. 51-91-20-002, price \$55.00.

Based on the 1977 benchmark

4.3 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1986 Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) use tables, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. (1991) Available from BEA:

Computer tape—Accession No. 51-91-00-001, price \$100.00.

Diskette—Accession No. 51-91-40-401, price \$40.00 (two diskettes). (Diskettes can be ordered separately for \$20.00 each; please specify diskette A for tables 1, 2, and 3 or diskette B for tables 4 and 5.)

Printout---Accession No. 51-91-20-201, price \$55.00.

4.4 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1985 Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from BEA:

Computer tape—Accession No. 51-90-00-001, price \$100.00.

Diskette—Accession No. 51-90-40-401, price \$40.00 (two diskettes). (Diskettes can be ordered separately for \$20.00 each; please specify diskette A for tables 1, 2, and 3 or diskette B for tables 4 and 5.)

Printout—Accession No. 51-90-20-201, price \$55.00.

National Economics— Continued

4.5 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1984 Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from BEA:

Computer tape—Accession No. 51-89-00-002, price \$100.00.

Diskette—Accession No. 51-89-40-402, price \$40.00 (two diskettes). (Diskettes can be ordered separately for \$20.00 each; please specify diskette A for tables 1, 2, and 3 or diskette B for tables 4 and 5.)

Printout—Accession No. 51-89-20-202, price \$55.00.

4.6 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1983 Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from BEA:

Computer tape—Accession No. 51-89-00-001, price \$100.00.

Diskette—Accession No. 51-89-40-401, price \$40.00 (two diskettes). (Diskettes can be ordered separately for \$20.00 each; please specify diskette A for tables 1, 2, and 3, or diskette B for tables 4 and 5.)

Printout—Accession No. 51-89-20-201, price \$55.00.

4.7 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1982 Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from BEA:

Computer tape—Accession No. 51-88-00-001, price \$100.00.

Diskette—Accession No. 51-88-40-401, price \$40.00 (two diskettes). (Diskettes can be ordered separately for \$20.00 each; please specify diskette A for tables 1, 2, and 3 or diskette B for tables 4 and 5.)

Printout—Accession No. 51-88-20-201, price \$55.00.

4.8 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1981 Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from BEA:

Computer tape—Accession No. 51-87-00-003, price \$100.00.

Diskette—Accession No. 51-87-40-409, price \$40.00 (two diskettes). (Diskettes can be ordered separately for \$20.00 each; please specify diskette A for tables 1, 2, and 3 or diskette B for tables 4 and 5.)

Printout—Accession No. 51-87-20-218, price \$55.00.

4.9 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1980 (Revised) Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from BEA:

Computer tape—Accession No. 51-87-00-002, price \$100.00.

Diskette—Accession No. 51-87-40-406, price \$40.00 (two diskettes). (Diskettes can be ordered separately for \$20.00 each; please specify diskette A for tables 1, 2, and 3 or diskette B for tables 4 and 5.)

Printout—Accession No. 51-87-20-212, price \$55.00.

BEA's regional economics program provides estimates, analyses, and projections by region, State, metropolitan area, and county.

- 5.1 BEA Reports: Regional Reports (EBB, news release). Reports (usually six a year) with summary estimates of State personal income (quarterly and annual) and of county and metropolitan area personal income (annual). Reports are available online through the EBB (see entry no. 1.2). (The EBB carries, in addition to the news release, estimates of personal income by State and by county and earnings and wages by industry and by State.) The printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of BEA Reports; see entry no. 1.3.) These printed regional reports are available from BEA on a subscription basis: Accession No. 53-91-11-017, price \$12.00 per year.
- 6.0 Current quarterly State personal income estimates are reported in the January, April, July, and October issues of the Survey of Current Business. The annual estimates of State and local area personal income for a given year are subject to successive refinement. Preliminary annual State estimates, based on the current quarterly series, are released 4 months after the close of the reference year and published in the April Survey of Current Business. Revised annual estimates based on more reliable source data are published in the August Survey. These estimates are subsequently revised to incorporate newly available information used to prepare the current local area estimates. The revised State estimates, together with the current local area estimates, are published in the following April Survey. The annual estimates emerging from this process are subject to further revision for several succeeding years (the State estimates in April and August and the local area estimates in April), as additional data become available. The routine revisions of the State estimates for a given year are normally completed with the fourth April release. After that, the estimates will be changed only to incorporate a comprehensive revision in the national income and product accounts, which takes place approximately every 5 years, or to make important improvements to the estimates through the use of additional or more current State and local area data.

Estimates of personal income and employment by State, metropolitan area, and county are available through the Regional Economic Information System (REIS). The system includes an information retrieval service that provides a variety of analytical tabulations for counties and combinations of counties. All of the tabulations are available in several media.

BEA also makes its regional estimates available through the BEA User Group, members of which include State agencies, universities, and Census Bureau Primary State Data Centers. BEA provides its estimates of income and employment for all States and counties to these organizations with the understanding that they will make the estimates readily available.

For further information, write to the Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 254-6630. For specific questions, the following telephone numbers may be used:

Quarterly State personal income(202) 254-6632Wage and salary income and employment-7703Proprietors' income and employment-6634

6.1 Regional Economic Information System (REIS) CD-ROM, 1969—90 (CD-ROM). Estimates of annual personal income by major source, per capita personal income, earnings by two-digit sic industry, full- and part-time employment by one-digit sic industry, regional economic profiles, transfer payments by major program, and farm income and expenses for States, metropolitan areas, and counties. The CD-ROM contains over 450 megabytes of data and documentation. All the estimates are stored as

Regional Economics

Regional estimates

Regional Economics— Continued

ASCII files that can be accessed in either sequential or random mode. The package includes a REIS program, on a separate floppy disk, that allows the user to display, print, or copy one or more of the standard tables from the historical personal income series.

In addition, the CD-ROM includes BEA estimates of quarterly personal income by State (1969:I-1991:IV) and Census Bureau data on intercounty flows for 1960, 1970, and 1980. New on this year's disc are BEA's latest gross state product estimates for 1977-89; its projections to 2040 of income and employment for States and metropolitan areas; and total commuters' income flows, 1969-90. These additional data, though not accessible through BEA's REIS program, are in fixed-length record formats and are easily imported into spreadsheet or database applications. Updated annually. (May 1992) Available from BEA: Accession No. 55-90-30-599, price \$35.00.

- 6.2 Local Area Personal Income, 1984–89 (publication). A publication that presents personal income by major type of payment, earnings by major industry, population, and total and per capita personal income for States, metropolitan areas, and counties. (1991) Available from GPO:
 - Volume 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. GPO Stock No. 003-010-00216-6, price \$15.00.
 - Each of the following volumes provides a methodology and estimates for the listed States and their counties and metropolitan areas.
 - Volume 2. New England, Mideast, and Great Lakes Regions. (Connecticut, Delaware, District of Columbia, Illinois, Indiana, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, and Wisconsin) GPO Stock No. 003-010-00217-4, price \$16.00.
 - Volume 3. Plains Region. (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota) GPO Stock No. 003-010-00218-2, price \$12.00.
 - Volume 4. Southeast Region. (Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia) GPO Stock No. 003-010-00219-1, price \$18.00.
 - Volume 5. Southwest, Rocky Mountain, and Far West Regions and Alaska and Hawaii. (Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oklahoma, Oregon, Texas, Utah, Washington, and Wyoming) GPO Stock No. 003-010-00220-4, price \$16.00.

Special-order regional products . . .

6.3 Regional Income and Employment. The products listed in section 6.3 must be special-ordered from BEA for the specific area(s) needed. Items 6.3.1 through 6.3.12 are for the United States, regions, and States. Items 6.3.13 through 6.3.24 are for the United States, States, metropolitan areas, and counties and will be available in May 1992. All items are available on several media and can be purchased for a single area (a county, a metropolitan area, a State), for groups of areas (several counties, several metropolitan areas, all counties in a State, several States), or for all counties or all States in the United States. Before placing an order, write to the Regional Economic Measurement Division, REIS, BE-55, Bureau of Economic Analysis, Washington DC 20230, or call (202) 254-6630 for accession numbers, prices, and availability. Call the same number to place charge orders using MasterCard or VISA.

For regions and States 6.3.1 Quarterly Personal Income, 1969-91 (printout). Total personal income by quarter for the United States, regions, and States. (1992)

- 6.3.2 Quarterly Personal Income by Major Source and Earnings by Industry, 1969–91 (computer tape, printout, diskette). Major sources of personal income and earnings by one-digit SIC industry by quarter for the United States, regions, and States. (1992)
- 6.3.3 Quarterly Wages and Salaries by Major Source and Major Industry, 1969–91 (computer tape, printout, diskette). Wage and salary disbursements by one-digit sic industry by quarter for the United States, regions, and States. (1992)
- 6.3.4 Personal Income, Per Capita Personal Income, and Total Population, 1929–90 (computer tape, printout, diskette). Total and per capita personal income and population annually for the United States, regions, and States. (1991)
- 6.3.5 Personal Income by Major Source and Earnings by Industry, 1958–90 (computer tape, printout, diskette). Major sources of personal income and earnings by two-digit sic industry annually for the United States, regions, and States. (1991)
- 6.3.6 Wage and Salary Disbursements by Industry, 1958–90 (computer tape, printout, diskette). Wages and salaries by two-digit sic industry annually for the United States, regions, and States. (1991)
- 6.3.7 Full-Time and Part-Time Employment by Industry, 1969–90 (computer tape, printout, diskette). Total employment by place of work by two-digit sic industry annually for the United States, regions, and States. (1991)
- 6.3.8 Full-Time and Part-Time Wage and Salary Employment by Industry, 1969–90 (computer tape, printout, diskette). Wage and salary employment by place of work by two-digit sic industry annually for the United States, regions, and States. (1991)
- 6.3.9 Transfer Payments, 1958–90 (computer tape, printout, diskette). Transfer payments by type annually for the United States, regions, and States. (1991)
- 6.3.10 Farm Income and Expenses, 1969–90 (computer tape, printout, diskette). Major categories of farm income and expenses and gross and net farm income aggregates annually for the United States, regions, and States. (1991)
- 6.3.11 Personal Tax and Nontax Payments, 1958–90 (computer tape, printout, diskette). Personal tax and nontax payments by level of government and by type of payment (includes total and per capita disposable personal income and population) annually for the United States, regions, and States. (1991)
- 6.3.12 Disposable Personal Income, Per Capita Disposable Personal Income, and Total Population, 1948–90 (printout, diskette). Total and per capita disposable personal income and population annually for the United States, regions, and States. (1991)
- 6.3.13 Personal Income, Per Capita Personal Income, and Total Population, 1969–90 (computer tape, printout, diskette). Total and per capita personal income and population annually for the United States, States, metropolitan areas, and counties. (May 1992)

. . . For States, metropolitan areas, and counties

6.3.14 Per Capita Personal Income Ranking, 1990 (printout). Ranking in the United States and in regions (highest and lowest 250 counties). (May 1992) Available from BEA:

Printout—Accession No. 55-90-20-541, price \$20.00. Rankings among all counties. Printout—Accession No. 55-90-20-542, price \$20.00. Rankings among counties with total personal incomes greater than \$50 million.

6.3.15 Personal Income by Major Source and Earnings by Major Industry, 1969–90 (computer tape, printout, diskette). Major sources of personal income and earnings by one-digit SIC industry annually for the United States, States, metropolitan areas, and counties. (May 1992)

The items in section 6.3 must be special-ordered. Refer to the text at the beginning of section 6.3 for instructions.

Regional Economics— Continued

The items in section 6.3 must be special-ordered. Refer to the text at the beginning of section 6.3 for instructions.

- 6.3.16 Personal Income by Major Source and Earnings by Industry, 1969–90 (computer tape, printout). Major sources of personal income and earnings by two-digit sic industry annually for the United States, States, metropolitan areas, and counties. (May 1992)
- 6.3.17 Full-Time and Part-Time Employment by Major Industry, 1969–90 (computer tape, printout, diskette). Total employment by one-digit sic industry annually for the United States, States, metropolitan areas, and counties. (May 1992)
- 6.3.18 Regional Economic Profile, 1969–90 (computer tape, printout). Summary of income and employment by place of work and residence annually for the United States, States, metropolitan areas, and counties. (May 1992)
- 6.3.19 Total Wages and Salaries, Total Wage and Salary Employment, and Average Wage Per Job, 1969–90 (computer tape, printout, diskette). Annually for the United States, States, metropolitan areas, and counties. (May 1992)
- 6.3.20 Transfer Payments, 1969–90 (computer tape, printout, diskette). Transfer payments by type annually for the United States, States, metropolitan areas, and counties. (May 1992)
- 6.3.21 Farm Income and Expenses, 1969–90 (computer tape, printout, diskette). Major categories of farm income and expenses and gross and net farm aggregates annually for the United States, States, and counties. (May 1992)
- 6.3.22 BEARFACTS, 1989–90 or 1980–90 (printout). One-page computer-generated narrative. Describes an area's personal income using current estimates, growth rates, and a breakdown of the sources of personal income for that area for States, metropolitan areas, and counties. (May 1992)
- 6.3.23 Journey-To-Work, 1960, 1970, 1980 (computer tape, printout, diskette). Data on commuting flows to and from counties from decennial census: By place of work or by place of residence. (1980)
- 6.3.24 Total Commuters' Income Flows, 1969-90 (computer tape, printout, diskette). Total gross commuters' income flows (inflows and outflows) annually for all counties. (May 1992)

Regional analyses and projections

7.0 BEA prepares analyses to identify and measure factors that determine area differences in total and per capita income and in industry employment and output. Long-term projections of personal income, employment, and earnings by industry are prepared for all States and metropolitan areas every 5 years and for selected States and areas in other years. BEA maintains mid-term regional econometric models to forecast annual changes in economic activity and to analyze the impacts of projects and programs. In conjunction with the projections work, BEA has developed estimates of gross state product. These estimates, prepared by industry, supplement the estimates of personal income described in program description 6.0. For further information, write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0946. For specific questions, the following telephone numbers may be used:

Long-term regional projections	
Mid-term regional projections	-0943
Regional input-output multipliers	-0586
Gross state product by industry	-9180

7.1 Revised Gross State Product, Annual Estimates, 1977–89 (EBB, computer tape, diskette, CD-ROM). These estimates are the State equivalent of GDP and provide the most comprehensive measure of State production now available. Gross state product is measured in current dollars as the sum of four components for each industry: Compensation of employees; proprietors' income with inventory valuation adjustment and capital consumption allowances; indirect business tax and nontax liability; and

other, mainly capital-related, charges. The estimates are for the 50 States, eight BEA regions, and the United States, and for 61 industries. Estimates are in current and constant (1982) dollars. Summary estimates were published in the December 1991 SURVEY OF CURRENT BUSINESS. (1991) Available online through the EBB (see entry no. 1.2) and on CD-ROM (see entry no. 6.1). Computer tape and diskettes available from BEA:

Computer tape—Accession No. 61-91-00-420, price \$100.00.

Diskette—Accession No. 61-91-40-499, price \$60.00 (3 diskettes). (Also available to users who require estimates for specific States at \$20 per diskette; for information, call (202) 523-9180.)

- 7.2 Experimental Estimates of Gross State Product by Industry (BEA Staff Paper No. 42). A description of the issues and methodology for preparing estimates of gross state product—the State equivalent of GDP. The estimates are consistent with BEA's State personal income and with GNP by industry. (The estimates published in this paper have been superseded; see entry no. 7.1.) (1985) Available from NTIS: Accession No. PB 85-240885, price \$26.00 (paper copy), \$9.00 (microfiche).
- 7.3 Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II) (publication). An explanation of how to use regional input-output multipliers, by industry, for output, earnings, and employment. Includes information on how to perform systematic analyses of the regional economic impacts of projects and programs. Also contains multipliers for all States from RIMS II, sample tables of input-output multipliers, and hypothetical case studies. Revised multipliers are now being prepared and will be presented in a publication from GPO in the spring of 1992.
- 7.4 BEA Regional Projections to 2040 (publication, diskette, CD-ROM). Estimates for 1973, 1979, 1983, and 1988, and projections for 1995, 2000, 2005, 2010, 2020 and 2040 for total personal income, population, per capita personal income, and employment and earnings by industry for the United States, BEA regions, States, metropolitan statistical areas, and BEA economic areas. Available on CD-ROM (see entry no. 6.1). (1990) Available in other media, as follows:

Volume 1. States.

Publication—Available from GPO: Stock No. 003-010-00199-2, price \$7.50.

Diskette—Available from BEA: Accession No. 61-90-40-201, price \$40.00 (two diskettes).

Volume 2. Metropolitan Statistical Areas.

Publication—Available from GPO: Stock No. 003-010-00211-5, price \$17.00. Diskette—Available from BEA: Accession No. 61-90-40-202, price \$40.00 (two diskettes).

Volume 3. BEA Economic Areas.

Publication—Available from GPO: Stock No. 003-010-00212-3, price \$10.00. Diskette—Available from BEA: Accession No. 61-90-40-203, price \$40.00 (two diskettes).

Need Help? Try An Index!

SURVEY OF CURRENT BUSINESS:

- Subject Index—in every June and December issue.
- NIPA Index—just after the NIPA tables in the January 1992 issue.
- S-Pages Index—at the back of the S-pages in every issue.
- C-Pages Index—page C-47 of the October 1991 issue.

International Economics

BEA's international economics program encompasses the international transactions accounts (balance of payments) and the direct investment estimates. The international transactions accounts, which measure U.S. transactions with foreign countries, include merchandise trade, trade in services, the current-account balance, and capital transactions. The direct investment estimates cover estimates of U.S. direct investment abroad and foreign direct investment in the United States, income and other flows associated with these investments, and other aspects of the operations of multinational enterprises.

8.1 BEA Reports: International Reports (EBB, news release). Reports (usually 13 a year) with summary estimates of merchandise trade, balance of payments basis (quarterly); summary of international transactions (quarterly); international investment position (annual); capital spending by majority-owned foreign affiliates (semiannual); direct investment (annual); and related topics. Reports are available online through the EBB (see entry no. 1.2). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of BEA Reports; see entry no. 1.3.) The printed international reports are available from BEA on a subscription basis: Accession No. 53-91-11-018, price \$26.00 per year.

U.S. international transactions

9.0 The international transactions accounts provide a detailed and comprehensive view of economic transactions between the United States and foreign countries. The accounts include estimates of merchandise exports and imports; travel, transportation, and other services; foreign aid; and private and official capital flows, including direct investment. (Information about direct investment and international services is provided in program description 10.0.) Current estimates, including estimates of merchandise trade on a balance of payments basis, are reported in the March, June, September, and December issues of the Survey of Current Business. Estimates include detail for the current and capital accounts, classified by type of transaction and by area. Each June, estimates for the last 4 years are revised.

Estimates of the international investment position of the United States appear in June. For further information, write to the Balance of Payments Division, BE-58, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0620. For specific questions, the following telephone numbers may be used:

Current-account analysis	(202) 523-0621
Current-account estimates	-0625
Merchandise trade	-0668
Capital-account transactions	-0603
Government transactions	

A recorded telephone message summarizing key estimates of merchandise trade or U.S. international transactions, whichever is the more recent release, is available at (202) 898-2453 (see entry no. 1.1).

9.1 U.S. Merchandise Trade Data (printout, diskette). Seasonally adjusted and unadjusted exports and imports for the end-use categories used by BEA to derive trade totals on a Census basis. Series begin in 1979. Updated monthly or quarterly. Available from BEA on a subscription basis:

U.S. Merchandise Trade Data, Monthly.

Printout—Accession No. 58-86-21-201, price \$100.00 per year.

Diskette—Accession No. 58-86-41-401, price \$200.00 per year.

U.S. Merchandise Trade Data, Quarterly. Also includes, on a balance of payments basis, exports of agricultural products, nonagricultural products, and nonmonetary gold, and imports of petroleum and products, nonpetroleum products, and nonmonetary gold.

Printout—Accession No. 58-86-21-202, price \$40.00 per year.

Diskette—Accession No. 58-86-41-402, price \$80.00 per year.

- 9.2 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Monthly (computer tape). Monthly end-use detail (not seasonally adjusted) on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated monthly. Available from BEA:
 - U.S. Merchandise Exports, Monthly. Accession No. 58-86-01-001, price \$100.00.
 - U.S. Merchandise Imports, Monthly. Accession No. 58-86-01-002, price \$100.00.
- 9.3 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Quarterly (computer tape). Quarterly end-use detail (not seasonally adjusted) on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated quarterly. Available from BEA:
 - U.S. Merchandise Exports, Quarterly. Accession No. 58-86-01-003, price \$100.00.
 - U.S. Merchandise Imports, Quarterly. Accession No. 58-86-01-004, price \$100.00.
- 9.4 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Annually (computer tape, printout). Annual end-use detail on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated annually. Available from BEA:
 - U.S. Merchandise Exports, Annually.

Computer tape---Accession No. 58-86-01-005, price \$100.00

Printout—Accession No. 58-86-21-103, price \$55.00

U.S. Merchandise Imports, Annually.

Computer tape—Accession No. 58-86-01-006, price \$100.00

Printout—Accession No. 58-86-21-104, price \$55.00

- 9.5 Status Report on Statistical and Methodological Improvements in the U.S. Balance of Payments Statistics (BEA Working Paper No. 6). Reviews major problems, such as timing and coverage, in the balance of payments accounts; describes statistical and methodological improvements BEA has undertaken to resolve some of the problems; and discusses projects for future improvements. (1988) Available from BEA: Accession No. 53-88-10-002, price \$5.00.
- 9.6 The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (publication). 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. (1990) Available from GPO: Stock No. 003-010-00204-2, price \$8.50.

NOTE.—For a discussion of the relationship between foreign transactions estimates in the balance of payments accounts and those in the national income and product accounts, see entry no. 2.10.

10.0 BEA conducts quarterly, annual, and benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States. The information collected relates to the direct investment position and flows of capital, income, royalties and license fees, and other service charges between parent companies and affiliates; capital expenditures by majority-owned foreign affiliates of U.S. companies; the financial structure and operations of U.S. parent companies and their foreign affiliates; the financial structure and operations of U.S. affiliates of foreign companies; and U.S. business enterprises acquired or established by foreign direct investors. Summary information on the annual and quarterly surveys usually appears in the Survey of Current Business on the following schedule:

Direct investment and international services

International Economics— Continued

Foreign direct investment in the United States:

- The position and balance of payments flows, in June, with additional detail in August.
- Operations of U.S. affiliates of foreign companies, in May (July for 1989–91 issues).
- U.S. business enterprises acquired or established by foreign direct investors, in May.

U.S. direct investment abroad:

- The position and balance of payments flows, in June, with additional detail in August.
- Operations of U.S. parent companies and their foreign affiliates, in June (October for 1991 issue and August for 1992 issue).
- Capital expenditures by majority-owned foreign affiliates of U.S. companies, in March and September.

The information bea provides on U.S. international sales and purchases of services covers cross-border (balance of payments) services transactions, sales of services abroad by nonbank majority-owned foreign affiliates of U.S. companies, and sales of services in the United States by nonbank majority-owned U.S. affiliates of foreign companies. The information on cross-border services transactions is derived from a variety of sources, including bea surveys, surveys of other Government agencies, and non-Government sources. The information on sales of services by affiliates is obtained from bea's benchmark and annual direct investment surveys. Since 1990, the data on international services have been published in a detailed and unified format in the September issue of the Survey.

For further information on direct investment and international services, write to the International Investment Division, BE-50, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0659. For specific questions, the following telephone numbers may be used:

	Foreign direct investment in the United States	(202) 523-0641
	International services	-0646
: (Operations of U.S. parent companies and their	
	foreign affiliates	-3451
	Operations of U.S. affiliates of foreign companies	-0641
	U.S. direct investment abroad	-3451

Foreign direct investment in the United States

10.1 Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies (publication, diskette). The most detailed results of BEA's annual survey of foreign direct investment in the United States (only summary information appears in articles in the Survey of Current Business). 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 industry of sales and by State. Preliminary estimates from annual surveys are released as soon as possible; revised estimates are released one year later. Available as follows:

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1989 Estimates. (1991)

Publication—Available from GPO: Stock No. 003-010-00223-9, price \$5.00.

Diskette—Available from BEA: Accession No. 50-91-40-402, price \$20.00.

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1988 Estimates. (1991)

Publication—Available from GPO: Stock No. 003-010-00224-7, price \$5.00. Diskette—Available from BEA: Accession No. 50-91-40-401, price \$20.00.

Note.—The annual survey publication for 1987 has been replaced by the publication for the 1987 benchmark survey of foreign direct investment in the United States. (See entry no. 10.2.)

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1986 Estimates. (1989)

Publication—Available from GPO: Stock No. 003-010-00190-9, price \$3.25. Diskette—Available from BEA: Accession No. 50-89-40-401, price \$20.00.

10.2 Foreign Direct Investment in the United States, 1987 Benchmark Survey, Final Results (publication, diskette). The final results of BEA's 1987 benchmark survey of foreign direct investment in the United States. Benchmark surveys are BEA's most comprehensive surveys, both in terms of companies covered and information gathered. Contains information on the financial structure and operations of the U.S. affiliates of foreign direct investors in 1987. Data are classified by industry of U.S. affiliate, by country and industry of foreign parent or ultimate beneficial owner, and, for selected data, by industry of sales and by State. (1990) Available as follows:

Publication—Available from GPO: Stock No. 003-010-00210-7, price \$14.00. Diskette—Available from BEA: Accession No. 50-90-40-401, price \$60.00 (three diskettes).

- 10.3 Foreign Direct Investment in the United States: Establishment Data for 1987 (publication). This will be the first publication in a new annual series that will present detailed results from linking BEA's data for foreign-owned U.S. business enterprises to the Census Bureau's data for the establishments (or plants) of those enterprises. Detailed estimates of the number, employment, payroll, and shipments or sales of foreign-owned U.S. establishments and, for comparative purposes, of all U.S. establishments, will be presented. Data will be classified by detailed industry (4-digit sic), by country of the ultimate beneficial owner of the investment, and by State. The BEA-Census data link project was mandated by the Foreign Direct Investment and International Financial Data Improvements Act of 1990, which authorized BEA to access confidential Census Bureau data for purposes of the link. Now being prepared: Should be available from GPO in the summer of 1992.
- 10.4 Foreign Direct Investment in the United States: Balance of Payments and Direct Investment Position Estimates, 1980–86 (publication). Contains final estimates of the foreign direct investment position in the United States and balance of payments transactions between foreign parent groups and their U.S. affiliates for 1980–86. Includes estimates by country of foreign parent and industry of U.S. affiliate. (1990) Available from GPO: Stock No. 003-010-00215-8, price \$3.00.
- 10.5 Foreign Direct Investment in the United States: Direct Investment Position and Related Capital and Income Flows (diskette). Annual estimates of the foreign direct investment position in the United States and selected capital and income flows between U.S. affiliates and their foreign parent companies. Available from BEA:

1987-90: Accession No. 50-91-40-606, price \$20.00. 1980-86: Accession No. 50-91-40-605, price \$20.00.

10.6 U.S. Business Enterprises Acquired or Established by Foreign Direct Investors, Supplementary Tables (tables, diskette). The results of BEA's survey of new foreign direct investments in the United States. Summary tables appeared in the May 1991 SURVEY OF CURRENT BUSINESS article. This set of supplementary tables contains additional detail for 1987–90 on the number of investments and investors, investment outlays, and selected operating data of the U.S. business enterprises acquired or established. (1991) Comparable tables for 1980–86 are also available. Available from

1987-90:

BEA:

Tables—Accession No. 50-91-20-105, price \$10.00.

International Economics— Continued

Diskette—Accession No. 50-91-40-405, price \$20.00. **1980–86**:

Tables—Accession No. 50-89-20-106, price \$18.00. Diskette—Accession No. 50-89-40-406, price \$20.00.

10.7 Foreign Direct Investment in the United States: Gross Product of Nonbank U.S. Affiliates, 1977–87 (tables). Presents, by industry of U.S. affiliate and by country of ultimate beneficial owner, estimates of U.S. affiliates' gross product. (1989) Available from BEA: Accession No. 50-89-20-107, price \$10.00.

U.S. direct investment abroad

10.8 U.S. Direct Investment Abroad: 1989 Benchmark Survey, Preliminary Results (publication, diskette). Preliminary results of BEA's 1989 benchmark survey of U.S. direct investment abroad. Benchmark surveys are BEA's most comprehensive surveys, both in terms of companies covered and information gathered. Presents a detailed account of U.S. direct investment abroad in 1989, including data on balance sheets; income statements; employment; employee compensation; U.S. merchandise trade; sales of goods and services; research and development expenditures; property, plant, and equipment; and taxes. Data are classified by country and industry of affiliate and industry of U.S. parent. (1991) Available as follows:

Publication—Available from GPO: Stock No. 003-010-00225-5, price \$5.50. Diskette—Available from BEA: Accession No. 50-91-40-404, price \$40.00 (two diskettes).

10.9 U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates (publication, diskette). The most detailed results of BEA's annual survey of the worldwide operations of U.S. multinational companies (only summary information appears in the Survey of Current Business). Contains information on the financial structure and operations of both U.S. parent companies and their foreign affiliates. Data are classified by country and industry of foreign affiliate and by industry of U.S. parent. *Preliminary* estimates from annual surveys are released as soon as possible; revised estimates are released one year later.

NOTE.—The annual survey publication for 1989 has been replaced by the publication for the 1989 benchmark survey of U.S. direct investment abroad (see entry no. 10.8).

Available as follows:

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1988 Estimates. (1991)

Publication—Available from NTIS: Accession No. PB 92-101583, price \$19.00 (paper copy), \$9.00 (microfiche).

Diskette—Available from BEA: Accession No. 50-91-40-403, price \$20.00.

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1987 Estimates. (1990)

Publication—Available from NTIS: Accession No. PB 90-258898, price \$19.00 (paper copy), \$9.00 (microfiche).

Diskette—Available from BEA: Accession No. 50-90-40-403, price \$20.00.

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1986 Estimates. (1989)

Publication—Available from NTIS: Accession No. PB 90-114125, price \$19.00 (paper copy), \$9.00 (microfiche).

Diskette—Available from BEA: Accession No. 50-89-40-403, price \$20.00.

10.10 U.S. Direct Investment Abroad: Balance of Payments and Direct Investment Position Estimates, 1977–81 (publication). Contains final estimates of the U.S. direct investment position abroad and balance of payments transactions between U.S. parent companies and their foreign affiliates for 1977–81. Includes estimates by country

and industry of foreign affiliate. (1987) Available from BEA: Accession No. 50-86-10-150, price \$5.00

- 10.11 U.S. Direct Investment Abroad, Country by Industry Estimates, 1950–90 (computer tape). Annual estimates of the U.S. direct investment position abroad and of selected capital and income flows between U.S. parent companies and their foreign affiliates. Estimates are for 56 countries by 7 industries for 1950–65, 56 countries by 14 industries for 1966–76, 76 countries by 15 industries for 1977–81, and 80 countries by 15 industries for 1982–90. Available from BEA: Accession No. 50-91-00-666, price \$100.00.
- 10.12 U.S. International Sales and Purchases of Services (reprint). Presents information on services in a more detailed and unified format than has been available previously. Includes data on cross-border transactions in services (for 1987–90) and on sales of services by foreign affiliates of U.S. companies and by U.S. affiliates of foreign companies (for 1988–89). This article appeared in the September 1991 Survey of Current Business; data are updated annually. (1991) Available upon request from the International Investment Division.
- 10.13 A Guide to BEA Statistics on Foreign Direct Investment in the United States (reprint). Explains the types of data on foreign direct investment in the United States that are collected and published by BEA and clarifies the differences between those data sets. This article appeared in the February 1990 SURVEY OF CURRENT BUSINESS. (1990) Available upon request from the International Investment Division.

BEA's work on economic accounts is supplemented by various other tools for measuring, analyzing, and forecasting economic developments. These include a system of business cycle indicators and a set of estimates relating to the environment.

11.0 BEA maintains a system of indicators to track business cycles. The system features the composite indexes of leading, coincident, and lagging indicators. The data base includes series classified as cyclical indicators (because they conform well to broad fluctuations in economic activity), as well as other series useful in interpreting the economic situation and outlook. Each month preliminary values of the three composite indexes for the latest month and revised values for the 5 preceding months are released. Once a year, in the fall, the composite indexes are recalculated for recent years to incorporate historical revisions in component data. Information on composite indexes appears each month in the Business Cycle Indicators section (Cpages) of the Survey of Current Business. For further information, write to the Business Outlook Division, BE-52, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0800. A recorded telephone message at (202) 898-2450 provides current data for the composite indexes (and the leading index components) immediately upon their release. The message is updated weekly, usually on Monday, to include recently available component data that will be incorporated into the next release (see entry no. 1.1).

11.1 BEA Reports: Composite Indexes of Leading, Coincident, and Lagging Indicators (EBB, news release). Monthly reports with summary estimates of the composite indexes. Reports are available online through the EBB (see entry no. 1.2). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of BEA Reports; see entry no. 1.3.) The printed composite index reports are available from BEA on a subscription basis: Accession No. 53-91-11-016, price \$24.00 per year.

Other Tools for Economic Analysis

Business cycle indicators

Other Tools— Continued

- 11.2 Cyclical Indicators Methodology (reprint). Reprints of two articles that appeared in the Survey of Current Business. "Composite Indexes of Leading, Coincident, and Lagging Indicators" from the November 1987 issue summarizes the selection and classification of the composite index components and the method of construction of the indexes. "Business Cycle Indicators: Revised Composite Indexes" from the January 1989 issue describes the changes in components, the changes in methodology for computing the indexes, the updating of seasonal factors, and the historical revisions in component data that were incorporated in the March 1989 revision of the composite indexes. Also includes selected other information. (1989) Available from BEA: Accession No. 52-90-10-301, price \$10.00.
- 11.3 Business Cycle Indicators Current Data (EBB, diskette, printout). Data for the last 4 calendar years (plus data for earlier years if revised) for all series in the Business Cycle Indicators (C-pages) section of the Survey of Current Business. Includes data for about 270 series; most are monthly series. Updated monthly. Available online through the EBB (see entry no. 1.2). Diskettes and printouts are available from BEA on a subscription basis:

Diskette—Accession No. 52-86-41-401, price \$200.00 per year. Printout—Accession No. 52-88-21-201, price \$100.00 per year.

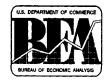
11.4 Business Cycle Indicators Historical Data (EBB, diskette). Historical data (from 1945, when available, to the present) for all series in the Business Cycle Indicators (C-pages) section of the Survey of Current Business (about 270 series). Updated monthly. Available online through the EBB (see entry no. 1.2). Diskettes are available from BEA: Accession No. 52-86-40-402, price \$40.00 (two diskettes).

Environmental estimates

12.0 BEA maintains a set of annual current- and constant-dollar estimates of capital expenditures and operating costs for pollution abatement and control. These estimates, which are prepared within the framework of the national income and product accounts, are classified by sector (consumers, business, and government) and by element of the environment affected (air, land, and water). The most recent Survey of Current Business article reporting the capital expenditures appeared in November 1988, and the most recent article reporting the total expenditures (including operating costs) appeared in November 1991. For further information, write to the Environmental Economics Division, BE-62, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0687. For specific questions, the following telephone numbers may be used:

Total expenditures	(202) 523-4821
Capital expenditures	-0889

- 12.1 BEA Reports: Pollution Abatement and Control Expenditures (EBB, news release). News release on annual pollution abatement and control expenditures. Available online through the EBB (see entry no. 1.2). Printed release available by calling or writing the Environmental Economics Division.
- 12.2 Stocks and Underlying Data for Air and Water Pollution Abatement Plant and Equipment (printout). Estimates of the gross and net capital stocks at historical, constant, and current cost; estimates of capital expenditures in constant and current dollars; price indexes by media (air and water) and for selected industry groups (manufacturing, electric utilities, and other nonmanufacturing); and estimates of lifetimes by media for pollution abatement plant and equipment. Available from BEA: Accession No. 62-82-20-001, price \$35.00.



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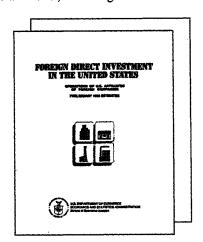
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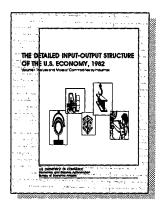
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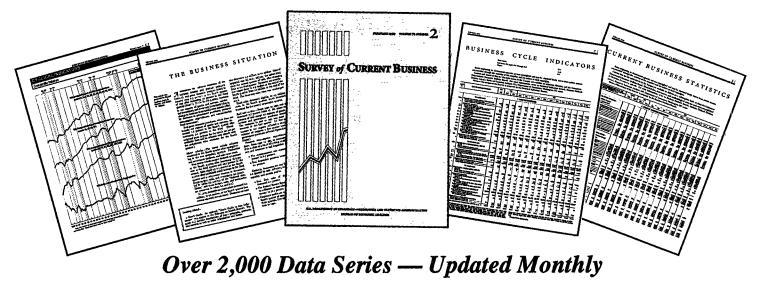
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Data tables	C-1
Footnotes for pages C-1 through C-5	C-6
Charts	C-7

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no.	Series title and timing classification	1991	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. *
					1. COA	IPOSITE	INDEXE	:s								
	The Leading Index															
910 ÷	Composite Index of leading indicators, 1982=100 (L,L,L) Percent change from previous month Percent change over 3-month span, AR	143.6 .3 4.6	139.6 -2 -7.4	138.8 6 1.4	140.4 1.2 5.6	141.5 .8 9.2	141.9 .3 7.6	143.0 .8 7.0	143.9 .6 10.8	145.6 1.2 7.5	145.6 0 74.5	r145.5 −.1 r.6	′145.8 ′.2 ′3	′145.5 ′2 ′8	7145.2 72 71.9	P 146.5
1 + 5 +	Leading index components: Average weekly hours, mfg. (L,L,L) Average weekly initial claims for unemployment insurance, thous. (L,C,L) 1 ± §.	40.7 444	40.7 *442	40.4 7440	40.3 * 472	40.3 7499	40.2 7467	40.4 7443	40.8 * 434	40.7 7411	41.0 *431	41.0 *435	40.9 * 422	41.0 * 436	41.1 r435	P 40.1 424
8 +	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L.L.L) §.	1,068.16	r83.37	r84.22	r85.14	⁷ 82.22	r 87.69	r 89.78	²87.59	⁷ 93.25	193.05	²93.30	² 92.68	r91.69	r 87.55	₽ 89.5¢
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L.L.L.).	47.3	47.3	43.6	44.1	43.5	44.9	45.9	47.1	50.4	48.8	49.4	50.3	50.6	49.5	48.
20 +	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L) §.	521.52	47.39	45.91	44.32	42.99	40.82	41.22	41.33	47.85	r 43.64	²41.10	r44.65	r 47.45	² 40.24	P 44.9
29 +	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L).	76.2	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	88.
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil.	-1.44	r-1.24	r-1.27	r-1.11	-1.31	r_1.73	r-2.08	r-2.56	r-1.64	86	r82	r-1.02	r-1.32	′-1.58	P-1.77
99 +	1962\$, smoothed (L,L,L) † §. Change in sensitive materials prices, percent, smoothed	65	r49	r∽.60	r~.66	72	r69	r59	r56	r50	r60	75	84	r74	r55	40
19 +	(L,Ī,L)†§. Index of stock prices, 500 common stocks, 1941-43∞10,	376.18	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	416.0
106 + 83 +	NSA (L.L.L.) Money supply M2, bil. 1982\$ (L.L.L.) §	2,405.9 70.3	r 2,395.7 53.7	72,390.0 55.2	°2,404.4 62.0	′2,413.2 84.5	r 2,413.2 74.7	r2,415.6 71.5	r 2,413.3 75.9	°2,410.1 74.4	°2,403.7 75.3	r2,398.5 76.4	² 2,401.9 70.5	°2,403.4 61.9	r2,403.8 61.5	P 2,409.0 59.
950	Diffusion index of 11 leading indicator components: Percent rising over 1-month span Percent rising over 6-month span	53.8	45.5 18.2	36.4 27.3	59.1 54.5	40.9 72.7	63.6 90.9	72.7 86.4	72.7 63.6	72.7 72.7	36.4 772.7	750.0 759.1	45.5 P 40.9		²50.0	P 63.
	The Coincident Index						ļ									ł
920 +	Composite index of coincident indicators, 1982=100	126.3	128.9	127.0	126.3	125.7	125.9	126.5	126.8	126.8	126.5	126.6	r126.4	125.5	r 125.0	³ 123.7
•	(C.C.C). Percent change from previous month Percent change over 3-month span, AR	3 3.0	9 -13.0	-1.5 -11.2	6 -9.6	−.5 −3.4	.2 .6	.5 3.5	.2 2.9	0	2 6	.1 7.–1.3	2 ′-3.1	7 *-5.0	′ –.4 ³ –8.3	3-1,
41 ÷ 51 ÷	Coincident index components: Employees on nonagricultural payrolls, thous. (C,C,C) Personal income less transfer payments, bil. 1987\$, AR (C,C,C) §.	108,979 3,415.8	109,621 3,473.3	109,418 3,413.2	109,160 3,405.2	108,902 3,420.7	108,736 3,411.0	108,887 3,422.6	108,885 3,431.5	108,859 3,412.4	108,971 3,416.2	109,066 3,418.3	109,073 13,412.6	r 108,843 r 3,401.7	r108,846 r3,423.8	₽ 108,750 ₽ 3,400.5
47 ÷ 57 ÷	Index of industrial production, 1987=100 (C,C,C)	107.1 5,613,432	107.2 *461,570	106.6 r457,055	105.7 459,053	105.0 457,033	105.5 465,334	106.4 469,205	107.3 470,536	108.1 474,815	108.0 472,276	108.4 473,720	r 108.4 r 475,040	108.1 473,568	r 107.6 r 465,797	P106.
951	Diffusion index of 4 coincident indicator components: Percent rising over 1-month span Percent rising over 6-month span	49.0	25.0 0	0	25.0 0	25.0 50.0	50.0 62.5	100.0 75.0	87.5 75.0	62.5 87.5	50.0 62.5	100.0 737.5	*50.0 30	0	737.5	30
	The Lagging Index									i						
930 +	Composite index of lagging indicators, 1982=100 (Lq.Lq.Lq).	114.5	119.2	119.8	119.3	119.2	117.5	115.8	113.6	113.1	1112.2	r111.4	7111.1	7110.9	r110.4	4108.
•	Percent change from previous month Percent change over 3-month span, AR	6 -7.5	.6 4.1	.5 2.7	4 0	1 -7.5	-1.4 -11.2	-1.4 -17.5	-1.9 -14.2	~.4 r~11.9	^8 ^-7.5	^7 ^-6.9	3 -4.6	2 ^-3.5	r5 4-7.7	4-1,
91 ÷ 77 ÷	Lagging index components: Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ Ratio, mfg, and trade inventories to sales in 1982\$	13.8 1.47	12.5 1.50	12.5 1.52	12.9 1.51	13.0 1.50	13.4 1.48	13.1 1.46	14.0 1.45	13.9 1.43	14.1 1.44	14.2 1.44	14.6 1.44	14.9 1.44	15.3 P1.47	16.
62 +	(Lg,Lg,Lg). Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) † §.	2.6	6.1	7.0	7.1	6.8	5.5	3.8	1.9	. 0	5	-1.2	3	r2	r1.0	P.7
109 •	Average prime rate charged by banks, percent, NSA	8.46	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	6.5
101 +	(Lg,Lg,Lg). Commercial and industrial loans outstanding, mil. 1982\$	385,665	393,386	393,880	396,839	404,657	397,353	391,021	387,320	388,688	379,170	r375,141	r371,341	*373,013	*369,560	p 367,48
95 ♦	(Lg,Lg,Lg) §. Ratio, consumer installment credit outstanding to	15.12	15.35	15.39	15.39	15.32	15.31	15.18	15,08	15.10	15.02	14.96	r14.95	r14.96	P 14.77	
120 +	personal income, percent (Lg,Lg,Lg) §. Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) † §.	4.6	′ 5.6	r5.9	²5.9	r 5.6	75.0	4.5	r4.0	73.8	′3.8	′3.9	*4.0	r4.1	4.3	4.3
952	Diffusion index of 7 lagging indicator components: Percent rising over 1-month span Percent rising over 6-month span	36.3	57.1 42.9	78.6 42.9	42.9 14.3	28.6 0	21.4 0	14.3 0	7.1 0	50.0 0	728.6 0	21.4 *28.6	′35.7 ⁴40.0	°64.3	- 42.9	4 10.
940 +	Ratio, coincident index to lagging index, 1982=100 (L,L,L)	110.3		106.0		105.5	107.1	109.2	111.6	112,1	1112.7	r113.6	7113.8	r113.2	r113.2	P113.6

NOTE.—The following current high values were reached before December 1990: November 1983—BCI-32 (67.5) and BCI-39 smoothed (2.09); January 1984—BCI-940 (116.1); February 1984—BCI-92 (158.5); March 1984—BCI-93 (39.77), and BCI-92 smoothed (4.61); August 1984—BCI-103 (13.00); March 1986—BCI-7 (1.58); July 1987—BCI-5 (286); May 1988—BCI-106 (2,473.4); December 1988—BCI-8 (99.83); April 1989—BCI-1 (41.2); June 1989—

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Series no.	Series title and timing classification	1991	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. *
			2. LAB	OR FOR	CE, EMP	LOYME	NT, AND	UNEMP	LOYME	NT T						
441	Labor force: Civilian labor force, thous.	125,303	125,144	124,740	125,067	125,250	125,644	125,259	125,524	125,204	125,004	125,590	125,508	125,374	125,619	126,046
442	Civilian employment, thous	116,877	117,476	116,977	116,937	116,834	117,388	116,730	116,909	116,729	116,484	117,089	116,867	116,772	116,728	117,117
451 452 453	Males 20 years and over Females 20 years and over Both sexes 16-19 years of age	77.3 57.9 51.7	77.8 57.8 52.8	77.4 57.7 53.0	77.4 57.8 53.0	77.5 57.9 53.0	77.8 58.1 52.3	77.5 57.9 52.0	77.5 58.1 51.5	77.4 57.8 50.4	77.2 57.8 49.5	77.5 57.8 51.5	77.2 57.8 51.7	77.1 57.7 51.4	77.0 57.9 51.1	77.0 58.2 51.6
1.	Marginal employment adjustments: Average weekly hours, mfg. (L,L,L) Average weekly overtime hours, mfg. (L,C,L)	40.7 3.6	40.7	40.4	40.3	40.3	40.2	40.4	40.8	40.7	41.0	41.0	40.9	41.0	41.1	P 40.8
21 ÷ 5 ÷	Average weekly initial claims for unemployment insurance, thous. (L,C,L) 1 ‡ §. Job vacancies:	3.6 444	3.5 *442	3.4 *440	3.3 7472	3.3 7499	3.3 7467	3.4 - 443	3.7 7434	3.7 7411	3.8 7431	3.7 *435	40.9 3.7 7422	3.7 7436	3.8 7435	# 3.6 424
46 + 60	Index of help-wanted advertising, 1967=100 (L,Lg,U) Ratio, help-wanted advertising to unemployed (L,Lg,U) Employment:	93 .329	108 .419	100 .383	97 .365	95 .336	95 .342	94 .328	96 .331	92 .323	91 .318	92 .322	.303	.308	′90 ′.301	, 285 , 285
48 +	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).	200.99	203.33	201.00	201.30	200.71	199.66	200.76	201.73	199.81	200.94	202.10	201.12	r201.21	r201.51	P 200.37
42	Persons engaged in nonagricultural activities, thous. (U.C.C).	113,644	114,192	113,783	113,700	113,710	114,201	113,474	113,623	113,485	113,230	113,806	113,663	113,500	113,545	113,951
41 + 963	Employees on nonagricultural payrolls, thous. (C,C,C) Diffusion index of employees on private nonagricultural payrolls, 356 industries:	108,979	109,621	109,418	109,160	108,902	108,736	108,887	108,885	108,859	108,971	109,066	109,073	108,843	108,846	P 108,75
40 +	Percent rising over 1-month span Percent rising over 6-month span Employees in goods-producing industries, thous. (L,C,U)	45.2 23,819	42.0 28.8 24,375	38.5 26.7 24.181	36.9 31.2 24,039	38.6 29.5 23,877	38.5 34.3 23,794	51.1 41.2 23,847	45.8 45.8 23,792	51.3 49.9 23,798	54.8 744.9 23,826	50.0 ° 45.8 23,797	48.3 * 42.4 23,727	744.1 23,595	7P 44.8	P 45.1
90 +	Ratio, civilian employment to population of working age, percent (U,Lg,U). Unemployment:	61.6	62.2	61.9	61.8	61.7	62.0	61.6	61.6	61.5	61.3	61.6	61.4	61.3	61.2	61.4
37 43 • 45	Number of persons unemployed, thous. (L,Lg,U) Civilian unemployment rate, percent (L,Lg,U) Average weekly insured unemployment rate, percent	8,426 6.7 3.1	7,668 6.1 2.8	7,763 6.2 73.0	8,130 6.5 73.1	8,416 6.7 73.3	8,256 6.6 3.3	8,529 6.8 *3.2	8,615 6.9 3.2	8,475 6.8 3.1	8,520 6.8 73.1	8,501 6.8 3.1	8,641 6.9 3.1	8,602 6.9 3.1	8,891 7.1 3.1	8,925 7.1 3.2
91 +	(L.Lg,U) 1 ± §. Average duration of unemployment, weeks (Lg,Lg,Lg) ±	13.8	12.5	12.5	12.9	13.0	13.4	13.1	14.0	13.9	14.1	14.2	14.6	14.9		l
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡.	1.9	1,4	1.5	1.6	1.7	1.7	1.8	2.0	1.9	1.9	1.9	2.0	2.1	2.3	2.4
			3. OUT	PUT, PF	RODUCT	ION, AN	D CAPA	CITY UT	LIZATIO	N		· · · · · · · · · · · · · · · · · · ·				
55 ♦	Output: Gross domestic product, bil. 1987\$, AR (C,C,C)	4,849.9			4,824.0			4,840.7			4,862.7	***********	**************	*4,872.2		
50 49	Percent change from previous quarter, AR	7 1,929.5			-2.5 4,843.7 1,917.0	***************************************		1.4 4,847.8 1,922.0		***************************************	1.8 4,872.0 1,940.5			7.8 71,938.4		
47 +	Industrial production indexes, 1987=100: Total (C,C,C)	107.1	107.2	106.6	105.7	105.0	105.5	106.4	107.3	108.1	108.0	108.4	r108.4	r108.1	r 107.6	r 106.1
73 ÷ 74 ÷ 75 ÷	Durable manufactures (C,C,C) Nondurable manufactures (C,L,L) Consumer goods (C,L,C)	107.1 108.0 107.6	107.5 107.4 105.7	107.2 106.8 105.6	106.1 106.0 104.7	105.0		106.7 106.5 106.6	107.3 107.6 108.0	108.1 108.6 108.3	107.8 109.0 108.4	108.4 109.6 109.4	*108.2 *110.1 109.7	107.7 109.7 110.0	*107.2 *110.1 *109.7	P105.6 P109.6 P108.9
124 82 •	Capacity utilization rates (percent): Total industry (L,C,U) Manufacturing (L,C,U)	79.4 78.2	80.6 79.4	80.0 78.9	79.1 78.0	78.4 77.2	78.6 77.5	79.1 77.8	79.6 78.3	80.0 78.7	79.8 78.6	79.9 78.8	779.8 778.7	79.3 78.2	78.8 78.0	
	• (1.1.1)					DERS, A										
	Sales:															<u> </u>
57 ♦ 59 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C) Sales of retail stores, mil. 1982\$ (U,L,U)	5,613,432 1,440,327		7457,055 7117,050	459,053 119,724	457,033 120,307	465,334 119,815	469,205 120,719	470,536 120,666	474,815 121,295	472,276 120,190	473,720 120,488	7475,040 7120,255	*473,568 *119,800	r 120,018	P 120,801
7 ♦ 8 ♦	Mfrs.' new orders, durable goods, bil. 1982\$ (L.L.L) § Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (I. I. I.) §	1,174.27 1,068.16	98.70 *83.37	96.39 784.22	96.04 785.14	91.52 r82.22	*94.81 *87.69	r 96.68 r 89.78	795.46 787.59	7106.62 793.25	102.27 793.05	97.84 193.30	r 100.35 r 92.68	′ 100.77 ′ 91.69	* 95.52 * 87.55	p 97.00 p 89.54
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ \$ Change from previous month, bil. 1982\$ \$	398,188 -1.55	1.69	415,859 '91	415,953 .09	412,651 3.30 1.31	409,051 -3.60	406,602 -2.45 -2.08	7402,429 74.17	408,824 6.40	7408,991 7.17	*405,020 3.97 *82	402,510 7-2.51	7-2.36	7398,188 7-1.96 7-1.58	P 396,346 P -1.84 P -1.77
92 + 32 +	Change from previous month, bil. 1982\$, smoothed (L,L,L) † 8. Vendor performance, slower deliveries diffusion index, percent (L,L,L).	-1.44 47.3	′-1.24 47.3	r-1.27 43.6	r=1.11 44.1		′-1.73 44.9	45.9	′-2.56 47.1	r-1.64 50.4	86 48.8	49.4	′-1.02 50.3			ł
	F	ł	ii	5.	FIXED (APITAL	INVEST	MENT								1.
	Formation of business enterprises:															
12 + 13 +	Index of net business formation, 1967=100 (L,L,L) § Number of new business incorporations (L,L,L) § Business investment commitments:	***************************************	115.2 52,060	115.5 51,991	114.9 50,384	114.2 51,536	115.0 52,235	115.7 52,327	116.1 52,071	115.5 52,803	116.1 53,315	115.5 752,284	r 115.3 r 53,763	r116.1	***************************************	***************************************
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L) §.	419.43	42,27	37.72	37.30	1 !	33.44	32.07	32.00	40.26	r34.32	r33.04	r34.76	r 37.75	r31.74	<i>p</i> 34.36
20 +	Contracts and orders for plant and equipment, bil. 1982\$ (L.L.L) §.	521.52	47.39	l	44.32	42.99	40.82	41.22		47.85	r 43.64	741.10		r 47.45	•	P 44.9
27 +	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L).	489.29			41.54	i	ł .		39.20	45.06	41.03	38.82	i i	l	l	P42.6
9 + 11	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © ² §. New capital appropriations, mfg., bil.\$ (U,Lg,U)	532.30	46.25	50.14	54.86 32.08		51.98	47.11 32.06	36.51	39.12	r 42.28 r 33.29	733.96	r 52.08	739.50	r39.94	
97	Backlog of capital appropriations, mfg., bil.\$ (C,Lg,Lg) ♦ Business investment expenditures:	ļ	105.80	ļ		100.28	***************************************		98.12	***************************************		P 99.12			***************************************	
61	New plant and equipment expenditures by business, bil.s. AR (C.La.La).	529.97			535.50			524.57	ŀ		527.86		ļ	4531.96		
100 +	New plant and equipment expenditures by business, bil. 1987\$, AR (C.Lg.Lg).	492.80	 	ļ	496.29			487.06			491.95			495.88°		

NOTE.—The following current high values were reached before December 1990: November 1983—BCI-32 (67.5); March 1984—BCI-92 change (8.62) and BCI-92 smoothed (4.6.1); September 1985—BCI-9 (93.19); December 1986—BCI-92 (67.5); May 1997—BCI-54 (28.65); May 1997—BCI-55 (28.6); November 1987—BCI-46 (162); December 1988—BCI-7 (115.44), BCI-8 (93.83), and BCI-60 (07.893); January 1989—BCI-40 (42.3,364); January 1990—BCI-41 (110.435) and BCI-92 (85.16); February 1993—BCI-14 (110.435) and BCI-12 (110.5); April 1989—BCI-12 (12.6.5), BCI-37 (6.189), and BCI-37 (6.189), an

														uury 1		
Series	Series title and timing classification .	Year	1990						199)1						1992
	<u></u>	1991	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. *
				5. FIXED	CAPITA	L INVES	TMENT-	-Contin	ued							
69 ◆	Business investment expenditures—Continued: Mfrs.' machinery and equipment sales and business	456.69	472.58	456.93	463.83	451.72	459.92	456.48	462.64	448.81	453.88	456.47	r 465.76	r 466.64	437.17	P 443.01
76 ♦	construction expenditures, bil.\$, AR (C,Lg,Lg). Index of industrial production, business equipment,	121.5	121.2	121.6	120.6	120.3	121.3	121.7	121.9	122.5	121.3	122.2	r 122.3	r 121.7	121.7	P 120.3
	1987=100 (C,Lg,U). Gross private nonresidential fixed investment, bil.															
86 ♦ 87 ♦	1987\$, AR: Total (C.Lg.C)	512.0 154.2			519.1 163.3			514.8 158.9			510.0 148.4			7504.1 7146.0		
88 +	Structures (Lg,Lg,Lg) Producers' durable equipment (C,Lg,C)	357.8		***************************************	355.8			355.8			361.6			r358.2		
28 +	Residential construction and investment: New private housing units started, thous., AR (L,L,L) §	1,014	1962	7844	1,008	1918	1978	983	r 1,036	1,053	r 1,053	1,020	r 1,085	* 1,085	r1,106	₽1,167
29 + 89 +	Index of new private housing units authorized by local building permits, 1967=100 (L.L.L.). Gross private residential fixed investment, bil. 1987\$,	76.2 175.3	68.1	64.0	69.9 170.7	71.1	72.8	77.0 172.0	79.7	80.1	76.0 176.5	78.3	82.0	79.2 182.0	84.1	88.6
	AR (L,L,L).	175.5		***************************************	170.7	***************************************		172.0			170.5	***************************************		102.0		***************************************
			6.	INVENT	ORIES A	ND INVE	NTORY	INVEST	MENT							
70	Inventories on hand:	684,34	692.69	695.51	693.86	687,70	687.21	683,63	680,76	680.67	680.11	681.05	r 683.09	r683.02	P 684.34	
77 +	Mfg. and trade inventories, bil. 1982\$ (Lg,Lg,Lg) ◊	1.47	1.50	1.52	1.51	1.50	1.48	1.46	1.45	1.43	1.44	1.44	1.44	1,44	P 1.47	***************************************
•	Inventory investment:	40.4										İ				
30 ♦ 31 ♦	Change in business inventories, bil. 1987\$, AR (L,L,L) Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	-13.1 -8.0	r-65.9	r73.0	-32.8 -38.9	-103.0	-32.7	-30.4 -62.2	-55.3	-3.6	-1.8	37.7	38.8	* 10.9 * 10.5	P 41.5	
		-				7. PRIC	ES	· · · · ·								
	Sensitive commodity prices: Index of sensitive materials prices, 1982=100 §	119.46	r 123.70	r 123.36	122.66	121.60	r 121.31	r 121.25	r 120.30	r 119.92	r 118.20	r 116.63	r 115.79	*116.10	116.35	116.07
99 ♦	Percent change from previous month §	51 65	743 749	727 760	757 766	786 72	724 769	705 759	778 756	32 '50	7-1.43 760	r-1.33 75	r – .72 – .84	7.27 774	7.22 755	24 40
98	(L,L,L) † §. Index of producer prices for sensitive crude and	136.14	*139.41	138.86	138.08	137.01	136.25	136.39	136.68	136.60	r 134.47	134.59	134.54	134.64	135.52	135.54
	intermediate materials, 1982=100 (L,L,L) §. Cattle hides §	173.5	r203.7	r203.3	r 196.8	r 187.4	r 184.0	r 174.3	171.6	162.2	7161.4	155.5	r 157.1	7 164.1	164.0	168.7
	Lumber and wood products §	132.1 101.7	7128.3 7106.9	7128.8 7106.7	7128.1 7108.6	7128.2 7113.6	7128.2 7112.7	7131.0 7110.0	7 135.4 7 105.3	*135.1 *98.5	7132.6 795.9	133.3	133.8	7134.2 792.5	136.1 191.7	138.1 89.8
	Wastepaper, corrugated §	63.8 165.3	81.5 *185.1	75.2 *185.2	74.5 * 183.8	75.3 * 181.2	76.3 7177.0	74.8	63.4 7168.2	61.5 7162.5 7142.2	54.9 *154.1 *142.9	143.0	52.1 *145.3	52.2 *152.1	51.3 155.6	53.0 155.6
	Iron and steel scrap §	147.5 170.1 142.5	7165.6 7182.0 7168.8	7160.1 7179.0 7167.7	7155.0 7182.6 7165.8	*152.4 *177.3 *160.4	7151.0 7173.5 7154.8	7146.0 7170.8 7143.3	7 138.9 168.4 7 131.3	7167.2 7139.4	7165.6 7139.6	145.8 160.9 133.9	7146.0 7166.8 7126.2	146.1 163.5 123.8	143.3 165.7 123.2	137.1 154.9 124.7
	Other nonferrous scrap, n.e.c., NSA	135.8 128.7	146.8 * 126.2	146.8	146.4 128.5	146.1 128.1	144.2 128.1	140.5 128.1	132.1	132.9 128.7	132.5	129.9 129.2	127.8	125.9 129.8	124.0 129.9	122.3 129.7
	Raw cotton § Domestic apparel wool §	116.0 68.6	7125.3 773.2	7 124.4 773.4	*133.3 *66.0	7131.7 758.7	131.6	133.6	r123.1	114.9	7102.9	7105.9	99.9 67.0	794.8	795.7 766.9	91.9 72.5
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U.L.L.) © 1.	283.0	301.2	298.6	293.9	292.4	294.7	290.2	775.5 285.4	279.8	276.9	271.9	271.7	271.0	269.2	265.6
	Copper scrap, \$ per lb. ©	.848 .156	.823 .184	.859 .179	.916 .181	.889 .193	.886 .192	.826 .180	.846 .148	.865 .129	.863 .126 91.707	.811 .123	.817 .138	.808 .137	.784 .141	.825 .149
	In, \$ per ib., NSA ©	96.257 3.417	106.339 3.328	100.873 3.292 .700	99.902 3.252	100.200 3.202	99.001 3.224	95.286 3.282	.148 90.292 3.285 .620 .288 .736 .832 4.525 .965	89.749 3.506	91.707 3.645	95.755 3.628 .518 .272	97.097 3.585	96.907 3.555	98.319 3.545	90.326 3.677
	Zinc, \$ per Ib., NSA ©	.601 .282	.700 .288 .723	.700 .288	.652 .288 .822 .782	3.202 .620 .288 .795 .810	3.224 .620 .288 .795 .810	.620 .288 .809	.620	.620 .288 .678	3.645 .598 .284 .642	.518	3.585 .505 .272 .591	3.555 .546 .271 .563 .880 3.738 .755 59.880	.593 .271 .567	.573 .271 .552 .782 3.888 .706
	Cotton, \$ per lb. ©	.282 .698 .834 4.172	.723 .801 4.600	.288 .736 .798 4.600	.782 4.600	.755 .810 4.312	.810 4.260	.820 4.300	.832 4.525	.850 4.270	.855 3.962	.639 .880 3.852 .742	.880 3.670	.880 3.738	.816 3.980	.782 3.888
	Hides, \$ per ib., NSA ©	.847 60.226	.942 59.140	.915 59.062	.858 58.766	.868 58.997	.958 61.538	.992 59.701	.965 60.362	.880 61.350	.772 61.856	.742 61.287	.752 60.914	.755 59.880	.710 58.997	.706 59.172
	Rubber, \$ per lb. ©	.457	.490 .139	.483	.484 .124	.492 .132	.453 .135	.449 .121	.446 .117	.427 .124	.431 .144	.437 .137	.457 .136	.469 .132	.460 .126	.435 .122
336	Producer Price Indexes:	121.7	.r122.1	122.4	r 121.6	121.2	121.4	121.6	121.4	* 121.2	r 121.5	r 121.8	r 122.2	r 122.2	r122.1	121.7
•	Finished goods, 1982=100 § Percent change over 1-month span § Percent change over 6-month span, AR §	0	′3	7.2 7-1.3	–.7 –1.5	7-3 7-1.1	7.2	7.2 -2	7-2 11.0	-,2 1.3	.2 1.0	1.2	r.3 .8	70	r1	3
337	Finished goods less foods and energy, 1982=100 § Percent change over 1-month span §	131.0 .3	128.5 .2	129.6 7.9 74.4	129.9 .2	r 130.2	7-2.0 7130.6 7.3 2.3	7130.8 7.2 2.2	130.81	131.1	131.3 .2	7 131.7 7.3	132.0 7.2 2.8	- 132.2 2	′ 132.5 .2	132.9 .3
334	Percent change over 6-month span, AR § Finished consumer goods, 1982=100 §	120.5	74.0 7121.6	121.6	74.1 120.6	7.2 73.6 7120.0	120.2	7120.4	70 72.3 7120.1	119.8	72.2 7120.2	72.6 7120.4	120.9	120.9	120.7	120.1
333	Percent change over 1-month span § Percent change over 6-month span, AR § Capital equipment, 1982=100 §	1· 126.7	75 73 7124.6	70 7–2.8 125.7	78 7-2.9 125.9	5 '-2.5 126.2	-2.9 126.2	7 7 -126.6	-2 .7 126.7	2 11.2 126.8	.3 .8 126.9	7.2 71.0 7127.1	7.4 .5 7127.3	r127.5	r2	5 128.0
933 A	Percent change over 1-month span § Percent change over 6-month span, AR §	126.7	7 124.6 7.2 3.9	125.7 7.9 73.6	125.9 2 73.7	.20.2 .2 .73.4	126.2 1.8	.3 1.6	7.11	120.8	.1 .1 71.4	7.2 7.6	7.2 7.2 1.9	.2	. 127.7	.2
332	Intermediate materials, supplies, and components, 1982=100 §.	114.4	116.8	116.4	*115.8	114.5	7114.1	114.0	r1.4 r114.2	7113.8	r114.1	r114.3	114.0	114.1	r 113.9	113.3
•	Percent change over 1-month span § Percent change over 6-month span, AR §	2	8 ^-2.6	73 7-6.0	75 7-6.3	*-1.1 *-4.4	73 7-4.4	1 2.9	3 3	4 2	7.3 7.2	2 '5	′ –.3 –.9	7.1	-,2	5
331	Crude materials for further processing, 1982=100 § Percent change over 1-month span §	101.2 1.0	111.2 -5.4	113.2 1.8	′ 104.4 ′ –7.8	7100.7 7–3.5	7100.4 73	′100.9 ′.5	799.3 7-1.6	99.3	799.1 72	798.4 77	100.1 *1.7	100.4 .3	′98.3 ′-2.1	97.7 6
9 11	Percent change over 6-month span, AR § Fixed-weighted price index, gross domestic business		7-24.2	′-35.9	² -26.4	r-20.3	-23.1	-9.9	7-4.5	76	7-1.0	-2.0	-3.2			
•	product, 1987=100. Percent change from previous quarter, AR															
320	Consumer Price Indexes for all urban consumers: All items, 1982-84=100, NSA	136.2	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	138.1
ليون ▲	Percent change over 1-month span §	.2	.3 73.8	. ⊿	- 1	- 11	.2 2.2	7.2	7.3	7.1	3.3	,4 73,1	7.2 3.1	.4	7.2	.1
323	All items less food and energy, 1982-84=100 §	142.1	138.6 .4	2.9 *139.6 *.7	′140.5 ′.6	72.9 140.9 7.3 5.0	′141.3 ′.3	7141.6	73.0 142.0 7.3 3.9 7145.9 73.3 74.0	7142.4 7.3	143.0 .4	143.6 .4	r 143.9	r 144.4 .3	144.7 7.2	145.1 .3
•	Percent change over 6-month span, AR §	146.4	5.3 142.7	75.3 7143.8 79.7	75.1 7144.4 75.1	7144.8	74.1	73.6 145.5 3.4 4.5	3.9 * 145.9	3.7 146.5	4.0 147.0	3.8 147.6	3.8 7148.1	r 148.6	149.2	149.7
120 +	Percent change from previous month, AR §	4.6 4.6	′ 4.3 ′ 5.6	7 9.7 75.9	75.1 75.9	73.4 75.6	145.1 72.5 75.0	3.4 4.5	73.3 74.0	75.0 73.8	74.2 73.8	147.6 75.0 73.9	74.1 74.0	4.1 r4.1	⁷ 5.0 4.3	4.1 4.3
	(Lg,Lg,Lg) † §.					ı I	ì	ı	ł	}	3	ı	1	l		

NOTE.—The following current high values were reached before December 1990: November 1983—BCI-99 smoothed (2.09): February 1984—BCI-28 (2.260) and BCI-29 (158.5); 1st O 1984—BCI-30 (79.9); 2d O 1985—BCI-87 (199.1); March 1986—BCI-77 (1.58); 3d O 1986—BCI-89 (231.3); October 1986—BCI-99 change (3.37); December 1988—BCI-38 (36.6); March 1989—BCI-99 (198.3); April 1899—BCI-23 (35.5)); November 1989—BCI-70 (705.14); February 1990—BCI-69 (484.43); August 1990—BCI-98 (142.13); September 1990—BCI-76 (126.4)

and BCI-120 smoothed (6.6); and 3d Q 1990—BCI-86 (555.5) and BCI-88 (375.5). See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

Series	Series title and timing classification	Year	1990						199)1						1992
no.	Series tipe and unting classification	1991	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. *
				8	. PROFI	TS AND	CASH FI	LOW								
16 ♦	Profits and profit margins: Corporate profits after tax, bil.\$, AR (L,L,L)				189.7			182.7			p 189.6					
18 ÷ 22 ÷	Corporate profits after tax, bil. 1987\$, AR (L,L,L) Ratio, corporate domestic profits after tax to corporate	***************************************			164.8 4.4			157.8 4.6			P 163.4 P 4.8					
81 +	domestic income, percent (LLLL). Ratio, corporate domestic profits after tax with IVA and				4.2	***************************************		4.5		***************************************	P 4.3	***************************************		***************************************	***************************************	***************************************
26 ♦	CCAdj to corporate domestic income, percent (U,L,L). Ratio, implicit price deflator to unit labor cost, all	102.5			102.5			102.4			102.5	***************************************		P 102.5		
35	persons, nonfarm business sector, 1982=100 (L,L,L). Corporate net cash flow, bil. 1987\$, AR (L,L,L).				385.3			383.7		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	P 395.3					
	Colputate tiet casit flow, Uti. 19074, An (L.L.L.)		a	WAGES,		COSTS	AND D		TIVITY		7 393.3		***************************************	***************************************	***************************************	
	Wages and compensation:			THAT O	LADO	000.0	ANDI	10000								<u> </u>
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100.	143.4			141.6			143.1			144.1	***************************************		P 145.0		
146	Percent change from previous quarter, AR	4.0 101.6			2.7 101.2			4.6 101.8			2.7 101.7	***************************************		P 2.6 P 101.6		
	employees, nonfarm business sector, 1982=100. Percent change from previous quarter, AR	2			8			2.4			3			₽6	******************	
53 ♦	Wages and salaries in mining, mfg., and construction, bit. 1987\$, AR (C,C,C) §.	607.2	623.3	613.4	²609.9	r604.0	r604.5	607.5	607.9	² 607.8	609.6	608.0	r 609.4	600.2	*603.9	° 594
63	Unit labor costs: Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg).	132.0			131.0		***************************************	131.8	***************************************		r 132.3			P 132.8		
	Index of labor cost per unit of output, mfg., 1987=100 § Percent change from previous month, AR §	107.0 .5	107.3 28.2	106.7 6.5	107.0 3.4	107.4 4.6	107.3 -1.1	107.1 -2.2	106.9 -2.2	106.5 -4.4	106.9 4.6	106.6 3.3	107.3 8.2	*107.0 *-3.3	*107.7 *8.1	₽107 ₽-6
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) † §.	.5 2.6	28.2 6.1	-6.5 7.0	3.4 7.1	6.8	5.5	-2.2 3.8	1.9	Ö	–. 5	-1.2	3	r2	71.0	ŗ
370	Productivity: Index of output per hour, all persons, business sector,	109.9	***************************************		109.4			109.9	***************************************		110.2			P 110.6		
٠	1982=100. Percent change over 1-quarter span, AR	.2			1			1.9			1.1			P1.6		
358	Percent change over 4-quarter span, AR	108.4			.5 107.9			P 1.1 108.4			108.6	************		P 108.9	***************************************	
	sector, 1982=100.	L		500011			201101					L				<u> </u>
			10. P	ERSONA	IL INCO	ME AND	CONSU	MEKAI	IIIODES	•						
52 51 +	Personal income: Personal income, bil. 1987\$, AR (C,C,C) \$	4,051.9 3,415.8	4,079.7 3,473.3	4,035.2 3,413.2	4,028.1 3,405.2	4,048.6 3,420.7	4,040.5 3,411.0		4,065.3 3,431.5	4,047.8 3,412.4	4,055.3 3,416.2	4,057.3 3,418.3	74,060.5 73,412.6	74,046.9 73,401.7	*4,082.0 *3,423.8	P 4,079 P 3,40
58	Indexes of consumer attitudes: Consumer sentiment, U. of Michigan, 1966:I=100, NSA	77.6	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	67
83 +	(L.L.L) © 1. Consumer expectations, U. of Michigan, 1966:I=100,	70.3	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	59
122	NSA (L,L,L) © ¹. Consumer confidence, The Conference Board,	68.5	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	50
123 +	1985=100 (L.L.L). Consumer expectations, The Conference Board, 1985=100 (L.L.L).	85.8	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	6
		L	·			11. SAV	NG .	<u> </u>			L	l				
290	Gross saving, bil.\$, AR			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	747.7			713.9			P 698.0					[
290 295 292	Business saving, bil.\$, AR	221.2			660.4 212.6			663.4 228.8			2663.1 212.5			²228.6	*************	
298 + 293 +	Government surplus or deficit, bil.\$, AR	5.2		*************	-126.1 5.1			-179.1 r5.4		*************	P-178.4 5.0			5.4	*************	
		1	2. MON	EY, CRE	DIT, INT	EREST F	RATES,	AND ST	OCK PRI	CES						
85 ♦	Money: Percent change in money supply M1 (L,L,L) §	.70	r.28	7.01	*1.21	r.72	r.06	7 06	r.75	r 33	r.76	7.63	r1.02	r1.19	, 75	P 1.
102 + 105	Percent change in money supply M2 (L,C,L) §	.70 .27 609.2	r.14	7.12 591.8	r.75	,.51 ,.51	7.21	7.96 7.32 7605.1	7.19 7607.9	7.33 706 7609.5	7.09 7611.9	7.13	7.36 7618.6	7.41 7623.8	7.75 7.23 7627.2	P 635
106 +	Money supply M2, bil. 1982\$ (L,L,L) §	2,405.9		²2,390.0							2,403.7		r2,401.9		2,403.8	
107	Velocity of money: Ratio, gross domestic product to money suppy M1	6.598			² 6.694		***************************************	r6.649	ļ		r 6.591]		r 6.456		
108	(C,C,C) §. Ratio, personal income to money supply M2 (C,Lg,C) §	1.423	r1.437	r1.427	r1.416	1.415	r1.415	1.421	₹1.424	r1.421	r1.426	r1.430	1.428	r 1.421	1.433	P 1.4
93 94	Bank reserves: mil.\$, NSA (L,U,U) \(\frac{1}{2} \)	882 373	1,361 326	1,662 534	1,590 252	991 241	886 231	815 303		345 607	622 764	586 645	834 261	785 108	*788 192	
112 + 113 +	Credit flows: Net change in business loans, bil.\$, AR (L,L,L) § Net change in consumer installment credit, bil.\$, AR (L,L,L).	-38.63 -6.18	-54.52 -15.72	21.22 25.67	-43.46 -2.41	61.40 -3.84	-111.38 14.15		-56.39 -20.38	5.11 -7.55	128.06 10.25		r-39.58 r 19.98			
111	Percent change in business and consumer credit outstanding, AR (L.L.L).	-5.6	-10.6	-3.8	-1.5	-1.6	-4.2	-6.2		-8.7	-13.2	-9.0	r-3.6	-1.1	P-6.4	
110 +	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L) §.				r 289,924			r 187,316			p 222,620					ļ
14	Credit difficulties: Current liabilities of business failures, mil.\$, NSA		P 4,676.5	P 10,242.8	p 11,997.2	£7,317.7	₽ 5,069 .1	<i>p</i> 12,248.0	° 4,930.5	P4,734.1	P3,202.1	° 5,963.0	P 10,126.2	P 4,582.8		
39	(L,L,L) ‡. Percent of consumer installment loans delinquent 30	2.58	2.57	2.53	1	2.67	2.65	1	i .	2.79	1		· '		2.58	
	/ days and over (L,L,L) 0 ‡.			1		1 1						1	1	ı	1	

NOTE.—The following current high values were reached before December 1990: January 1983—BCI-102 (2.82); 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 O 1984—BCI-107 (7.05); May 1984—BCI-30 (2.80); June 1984—BCI-111 (222); August 1984—BCI-44 (6.017); 4th O 1984—BCI-107 (7.05); September 1985—BCI-13 (132.08); 3d Q 1985—BCI-81 (8.3); 4th O 1985—BCI-110 (978.568); 1st O 1985—BCI-26 (105.1); December 1986—BCI-85 (2.50); May 1987—BCI-105

(638.1); May 1988—BCI-106 (2,473.4); October 1988—BCI-53 (671.2); 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.

			SURV	EY C)F CC	RRE.	NI D	U31N.	E33				reo	ruary 19	992 •	U-3
Series no.	Series title and timing classification	Year 1991	1990 Dec.	Jan.	Feb.	Mar.		Mav	19 June			0	Oct.	Nov.	Dec.	1992 Jan. *
							Apr.	لـــــــا		July	Aug.	Sept.	OCI,	MOA.	Dec.	Jan.
	Outstanding debt:	12. MO	NEY, C	REDIT, IN	ITERES	RATES	, AND S	TOCK PI	RICES	Continu	ed		,			
66	Consumer installment credit outstanding, mil.\$ (Lg,Lg,Lg) >.	728,425	735,102	732,962	732,762	732,442	733,621	732,289	730,591	729,962	729,108	7729,152	7730,317	730,147	p 728,425	
72	Commercial and industrial loans outstanding, mil.\$, (La.La.La) &.	449,457	466,949	468,717	465,095	470,212	460,930	455,540	450,841	451,267	440,595	435,539	⁷ 432,241	r 434,187	r428,320	P 424,81
101 +	Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg,Lg) §.	385,665	393,386	393,880	396,839	404,657	397,353	391,021	387,320	388,688	379,170	r375,141	r371,341	r 373,013	r369,560	P 367,48
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lu Lu Lu) 8	15.12	15.35	15.39	15.39	15.32	15.31	15.18	15.08	15.10	15.02	14.96	r 14.95	⁷ 14.96	P 14.77	•
19 + 14 +	Interest rates (percent, NSA): Federal funds rate (L,Lg,Lg) Discount rate on new 91-day Treasury bills (C,Lg,Lg) Vield on new high-grade corporate bonds (L,g,Lg) Vield on municipal bonds, 20-bond average (U,Lg,Lg) Secondary market yields on FHA mortgages (Lg,Lg,Lg) Average prime rate charged by banks (Lg,Lg,Lg)	5.69 5.41	7.31 6.81	6.91 6.30	6.25 5.95 9.14	6.12 5.91	5.91 5.67	5.78 5.51	5.90 5.60	5.82 5.58	5.66 5.39	5.45 5.25 8.79	5.21 5.03 8.81	4.81 4.60	4.43 4.12	4.0 3.8
16 ÷	Yield on new high-grade corporate bonds (Lg,Lg,Lg) Yield on long-term Treasury bonds (C,Lg,Lg)	5.41 9.05 8.16	7.31 6.81 9.55 8.31 7.09	9.60	9.14 8.12	9 14	5.67 9.07 8.29	9.131	5.90 5.60 9.37 8.54 7.13	9.38 8.50	5.39 8.88 8.17	8.79 7.96	8.81 7.88	4.60 8.72 7.83	8.55 7.58 6.69	4.0 3.8 8.3 7.4 6.5 8.7
17 18	Yield on municipal bonds, 20-bond average (U,Lg,Lg) Secondary market yields on FHA mondages (Lg,Lg,Lg)	6.92 9.25 8.46	7.09 9.66	8.33 7.08 9.58	6.91 9.57	8.38 7.10 9.61	8.29 7.02 9.61	8.33 6.95 9.62 8.50	7.13 9.71	5.82 5.58 9.38 8.50 7.05 9.59 8.50	6.90 9.14	7.96 6.80 9.06	7.88 6.68 8.71	7.83 6.73 8.69		6.1 8.1
09 + 19 +	Average prime rate charged by banks (Lg,Lg,Lg)	8.46	10.00	9.58 9.52	9.05	9.00	9.00		8.50		8.50	8.20	8.00	7.58	7.21	6.1 416.0
19 +	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L).	376.18	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	410.0
13. NATIONAL DEFENSE																
25 48	Defense Department prime contract awards, mil.\$ Manufacturers' new orders, defense products, mil.\$	96,834	8,202 6,844	7,683	7,922	6,692	7,790	9,531	8,281	9,385	10,804	5,517	8,306	r5,153	79,770	₽7,72
	Index of industrial production, defense and space equipment, 1987=100.	91.0	95.8	94.4	94.5	93.9	92.5	91.5	91.0	90.0	89.8	89.1	r89.1	*88.8	r 87.4	₽85
70 64 ◆	Employment, defense products industries, thous. §	1,140 323.5	1,192	1,187	1,173 332.3	1,167	1,157	1,148 328.4	1,137	1,128	1,127 322.3	1,122	1,118	1,110 r311.0	£1,105	***************************************
					14. EXPC	ORTS AN	ID IMPO	RTS								
02 04	Exports, excluding military aid shipments, mil.\$	422,774 38,449	33,570 2,932	34,144 72,903	33,599 r3,274	34,030 r3,042	35,632 73,042	35,270 13,058	34,974 73,057	35,225 73,261	34,379 73,154	35,345 53,229	37,111 73,291	136,937 13,478	36,128 3,660	
6	Exports of nonelectrical machinery, mil.\$§ General imports, mil.\$	89,427 488,055	6,927 39,894	7,069 41,520	6,977 39,103	6,947 38,100	7,732 40,139	7,440 40,062	7,439 38,764	7,555 41,176	7,258 40,910	7,609 42,282	7,656 43,434	7.996	7,749 42,065	
4	Importe of notroloum and notroloum producte mil \$2	E0 164	75,126 75,480	75,077	r4,002	74,000 75,480	r 4.195	4.303	4,352 5,464	74,141 75,860	74,381 76,314	73,958 76,161	4,041 6,150	73,736	3,968 5,539	
18 ÷	Imports of automobiles and parts, mil.\$\sqrt{\sq}}}}}}}\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sq}}}}}}}}\signt{\sqrt{\sqnt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sq}}}}}}}\sqrt{\sqrt{\sqrt{\sin{\sq}\sq}\sqrt{\sqrt{\sq}}}}}}}\signt{\sqrt{\sq}}}}}}}}}}}}}}}}	416,517 490,103	0,400		100,549 119,087			103,889			7104,018 7124,867			P 108,061 P 126,723		
22	Balance on merchandise trade, mil.\$1	-73,586		***************************************	r-18,538		************	r-15,537			r-20,849			r-18,662		
	 	i		15. li	NTERNA	TIONAL	COMPA	RISONS			 -			,		
47 🛊	Industrial production indexes (1987=100): United States	107.1	107.2	106.6	105.7	105.0	105.5	106.4	107.3	108.1	108.0	108.4	r108.4	108.1	107.6	<i>P</i> 106.
21 + 28 + 25 +	.lanan	1242	110 123.8	111 125.8	111 125.7	110 123.0	109 123.3	7110 126.0	112 122.8	111 126.6	109 122.8	110 123.7	111 123.9	° 111 ° 123.8	P 122.6	
5 + 6 +	Federal Republic of Germany	118	116 106	119 110	118	118 107	118 110	117 110	122.8 121 110	119 7111	117 1111	117 109 100	117 110	7118 P110	P114	
22 ÷	United KingdomItaly		100 110.5	100	101	101	99 104.2	98 *105.9	102 7111.2	102 107.2	100 105.0	100 108.5	101 106.4	P100 P112.1		
23 •	Canada		96.4	796.2	95.4	95.2	96.3	97.0	797.4	797.8	97.4	98.1	97.4	₽97.4		
20	Consumer price indexes (1982-84=100): United States, NSA	136.2	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	
8 🕯	United States, NSA Percent change over 6-month span, AR §	115.0	73.8 7113.0	2.9 113.8		r2.9 r114.0	2.2 114.7	72.5 7115.3	73.0 7114.8	73.0 7114.7	73.3 7114.9	r3.1 r115.1	3.1 *116.4	r116.6	116.0	
5 *	Percent change over 6-month span, AR §	116.0	113.3	72.7 114.0	72.9 114.3 2.1	72.3 114.2	7.7 114.7	71.4 115.2	r.2 115.8	72.3 116.8	3.5 116.8	2.8 117.0	117.4	117.9	118.0	118
36 *	riance, NOA	137.2	2.1 134.9	1.2 135.5	2.1 135.7	3.4 135.8		5.1 136.6	5.9 136.9	6.0 137.4	6.0 137.7	138.0	2.9 138.6	r138.9	139.1	
2 *	Percent change over 6-month span, AR § United Kingdom, NSA	156.9	2.2 152.6	1.6 153.0	2.1 153.8	2.4 154.4	2.5 156.4	2.4 156.9	3.1 157.6	3.4 157.2	*3.5 157.6	73.5 158.1	158.7	159.3	159.4	159
7 *	Italy, NSA	169.9	3.8 164.2	2.9 165.4	4.8 167.0	5.0 167.4	4.9 168.2	4.6 168.8	4.3 169.7	4.2 169.9	4.3 170.4	3.9 171.1	3.7 172.6	173.8	174.2	175
33 *	Percent change over 6-month span, AR § Canada, NSA	143.1	6.8 138.1	6.6 141.7	6.5 141.7	6.8 142.3 7.2	6.1 142.3	5.6 143.0 2.6	5.5 143.7	5.7 143.8	6.0 143.9	5.4 143.7	6.1 143.4	144.0	143.4	144
•	Percent change over 6-month span, AR §		8.8	7.7	6.6	7.2	1.6	2.6	2.1	1.1	1.8	.8	1.3			
19 +	United States	409.2	357.6	354.1	394.1	405.0	413.0	411.2	411.5	413.6	423.6	421.2	420.8		422.6	452
18 ♦ 15 ♦	JapanFederal Republic of Germany	1,667.7 317.3	1,579.4 299.9	1,542.4 280.5	1,696.8 300.8	1,785.2 314.8	1,803.2 324.2	1,776.2 327.9	1,712.1 339.3	1,639.9 329.1	1,593.0 326.3	1,612.8 330.2	1,694.0 315.8	313.2	P 1,525.3 P 305.2	P 1,502
16 + 12 +	France	814.2 1,142.5	719.4 993.4	694.7 969.3	740.0 1,047.6	822.6 1,137.9	820.1 1,168.0	840.7 1,155.9	810.1 1,155.9 355.9	810.1 1,168.0	832.6 1,198.1	871.7 1,222.2	861.7 1,204.1	856.9 1,168.8	*809.7 *1,113.7	₽876 ₽1,177
47 + 43 +	ItalyCanada	319.3 392.1	312.9 368.0	289.1 369.8	318.0 391.2	336.5 395.0	342.0 392.0	331.6 400.7	355.9 391.6	335.2 400.0	325.8 397.5	315.2 382.8	304.7 397.3	^{293.4} 390.3	° 284.6 396.9	#311 406
50 +	Exchange rates: Exchange value of U.S. dollar, index: March 1973=100,	89.73	83.35	83.51	82.12			92.29	95.18	95.19	93.47	91.18	90.69	87.98	85.65	86.0
I	NSA 3. Foreign currency per U.S. dollar (NSA):	10.5	120.00	100.70	120 54	197 90	19744	100 00	120.75	19700	120 00	104 00	120.77	100.00	100.04	105
58 + 55 +	Japan (yen) Federal Republic of Germany (d. mark)	134.51 1.6585	1.4982	133.70 1.5091 5.1253	130.54 1.4805	137.39 1.6122	137.11 1.7027	138.22	139.75 1.7828 6.0483	137.83	136.82 1.7435	134.30 1.6933	130.77 1.6893	129.63 1.6208	128.04 1.5630	125.4 1.578
56 + 52 +	France (franc)	5.6388 .5667	5.0895 .5203	.5169	5.0398 .5091	5.4862 .5490	5.7540 .5715	5.8282 .5801	.6062	6.0596 .6056	5.9244 .5938	5.7621 .5792	5.7583 .5803	5.5391 .5619	5.3406 .5473	5.385 .552
57 ♦ 53 ♦	Italy (lira)	1,239.62 1.1460	1,129.26 1.1603	1,134.38 1.1560	1,111.19 1.1549	1,201.96 1.1572		1,275.67 1.1499	1,325.09 1.1439	1,329.55 1.1493	1,303,31 1.1452	1,266.25 1.1370	1,263.20 1.1279	1,221.04 1.1302	1,182.21 1.1467	1,189.7 1.157
				L	<u> </u>			INDEXE								
00 +	CIBCR long-leading composite index, 1967=1004	240.8	r 234.8	°233.6	²235.7	235.2	^{238.2}	240.1	241.8	243.3	7242.4	7243.6	*244.6	r 245.8	245.3	P 247.
91 +	CIBCR short-leading composite index, 1967=1004	204.7	199.8	199.3	r198.1	[*] 199.0	200.3	203.1	204.8	207.8	r207.9	r208.9	^{209.5}	r209.9	*207.8	P 210.1

NOTE.—The following current high values were reached before December 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); September 1990—BCI-72

FOOTNOTES FOR PAGES C-1 THROUGH C-5

Anticipated.

AR Annual rate.

Corrected.

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Estimated

Available data for later period(s) listed in notes.

NSA Not seasonally adjusted.

Preliminary. Revised.

Graph included for this series. § Major revision-see 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 or Currient 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

Note.--Major data revisions:

New seasonal adjustments for series BCI-5, -20, and -101-see note for page C-2.

Manufacturers' new orders in 1982 dollars for consumer goods and materials (BCI-8) and the change in manufacturers' unfilled orders for durable goods in 1982 dollars (BCI-92)—see note for page C-2. Change in sensitive materials prices (BCI-99)—see note for page C-3. Money supply M2 in 1982 dollars (BCI-106)—see note for page C-4.

- Money supply M2 in 1982 collars (BCI-106)—see note for page C-4.

 Consumer Price Index for services (BCI-120)—see note for page C-3.

 Series based on personal income (BCI-51, -62, and -95)—see note for page C-4.

 * Preliminary February 1992 values: BCI-19 = 412.56 and BCI-109 = 6.50.

 1. Data exclude Puerto Rico, which is included in figures published by the source agency.

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 - 3. Excludes BCI-57, for which data are not available.
 - 4. Excludes BCI-77 and BCI-95, for which data are not available.

Page C-2

Note.--Major data revisions:

For the following series, new seasonal adjustment factors have been computed by the Bureau of Economic Analysis and applied beginning with the month indicated: BCI-614 and BCI-616 (January 1985); BCI-5 (January 1989); BCI-604 (January 1990); BCI-9, -10, and -20 (August 1991); BCI-12, -13, and -525 (October 1991); BCI-606, -735, -736, and -738 (December 1991); and BCI-72, -101, -112, -570, -732, -733, and -737 (January 1992). For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

The insured unemployment rate (BCI-45) has been revised from 1980 forward by the source to reflect a new seasonal adjustment. For further information, contact the U.S. Department of Labor, Employment and Training Administration, Office of Administration Management, Washington, DC 20210.

Manufacturers' new orders in 1982 dollars for durable goods (BCI-7) and for consumer goods and materials (BCI-8) and the change in manufacturers' unfilled orders for durable goods in 1982 dollars (BCI-92) have been revised to incorporate revisions in the Producer Price Indexes used as deflatorssee note for page C-3. Periods covered by these revisions are as follows: BCl-8 from 1987 forward and BCl-7 and BCl-92 from 1989 forward. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

*Anticipated 1st quarter 1992 values: BCl-61 = 563.31 and BCl-100 = 525.23; anticipated 2d quarter

- 1992 values: BCI-61 = 580.52 and BCI-100 = 541.40.
 - 1. Data exclude Puerto Rico, which is included in figures published by the source agency.
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Page C-3

Note.-Major data revisions:

New private housing units started (BCI-28) has been revised from 1989 forward by the source to reflect a new seasonal adjustment. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Washington, DC 20233.

Producer Price Indexes and related series (BCI-98, -99, -331, -332, -333, -334, -336, and -337) have been revised from 1987 forward by the source to reflect a new seasonal adjustment. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212 and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Seasonally adjusted Consumer Price Indexes (BCI-120, -323, and the percent change in BCI-320) have been revised from 1987 forward by the source to reflect a new seasonal adjustment. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices, Washington, DC 20212.

- * Preliminary February 1992 value: BCI-23 = 262.7.
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Note.—Major data revisions:

Series based on personal income data (BCI-51, -52, -53, -62, -95, and -108) have been revised for 1959-86 to incorporate the recent revision of the national income and product accounts. Series BCI-53 also has been revised from 1987 forward to incorporate revisions in its CPI deflator—see note for page C-3. Series on personal savings (BCI-292 and BCI-293) have been revised from 1959 forward to reflect a definitional change. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division and Business Outlook Division, Washington,

Money supply measures (BCI-85, -102, -105, -106, -107, and -108) have been revised from 1968 forward by the source to incorporate benchmark revisions and updated seasonal adjustment factors. Series BCI-105 and BCI-106 also have been revised from 1987 forward to incorporate revisions in their CPI deflator—see note for page C-3. Series BCI-108 also has been revised for 1959-86 to incorporate the recent revision of the national income and product accounts—see note above. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section, Washington, DC 20551 and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

The series on funds raised by private nonfinancial borrowers in credit markets (BCI-110) has been revised from 1952 forward by the source to incorporate benchmark revisions and new seasonal adjustment factors. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section, Washington, DC 20551.

New seasonal adjustment for series BCI-112-see note for page C-2.

- Preliminary February 1992 values: BCI-122 = 46.3, BCI-123 = 62.2, and BCI-85 = 2.21.
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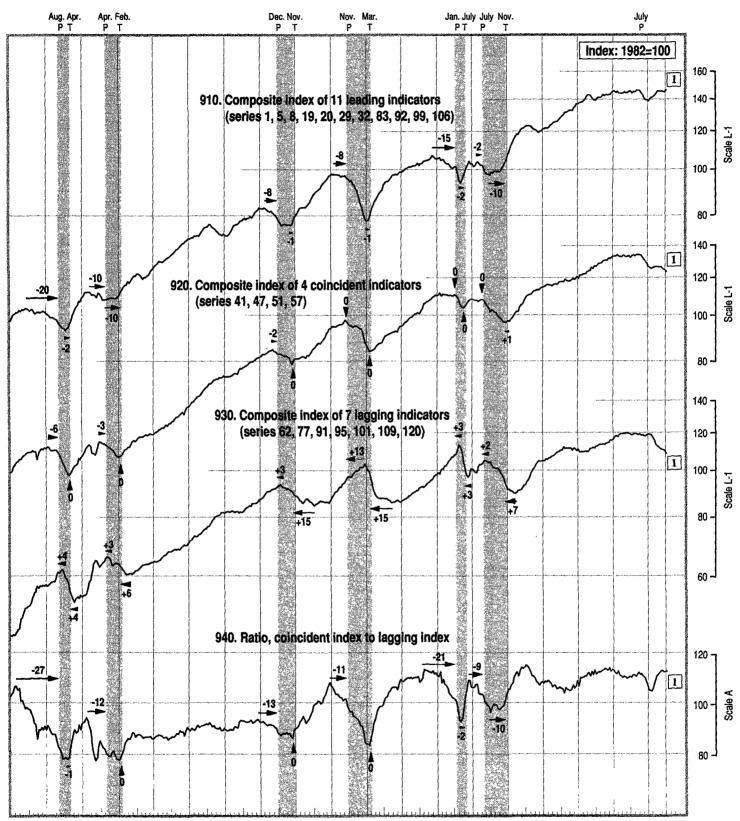
Note.--Major data revisions:

Ratio, consumer installment credit outstanding to personal income (BCI-95)--see note for page C-4. New seasonal adjustments for series BCI-72, -101, -525, -570, -604, -606, -614, -616, -732, -733, -735, -736, -737, and -738)—see note for page C-2.

Consumer Price Index (percent change in BCI-320)—see note for page C-3.

- * Preliminary February 1992 values: BCI-119 = 4.10, BCI-114 = 3.80, BCI-116 = 8.63, BCI-115 = 7.77, BCI-177 = 6.73, BCI-109 = 6.50, BCI-19 (1941-43-10) = 412.56, BCI-19 (1967=100) = 448.8, BCI-748 = 1,470.1, BCI-745 = 333.0, BCI-746 = 910.0, BCI-742 = 1,201.3, BCI-747 = 315.1, BCI-743 = 406.2, BCI-750 = 87.60, BCI-758 = 127.11, BCI-755 = 1.6093, BCI-756 = 5.4798, BCI-752 = 0.5596, BCI-757 = 1,209.50, and BCI-753 = 1.1822.
- 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).
- 4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

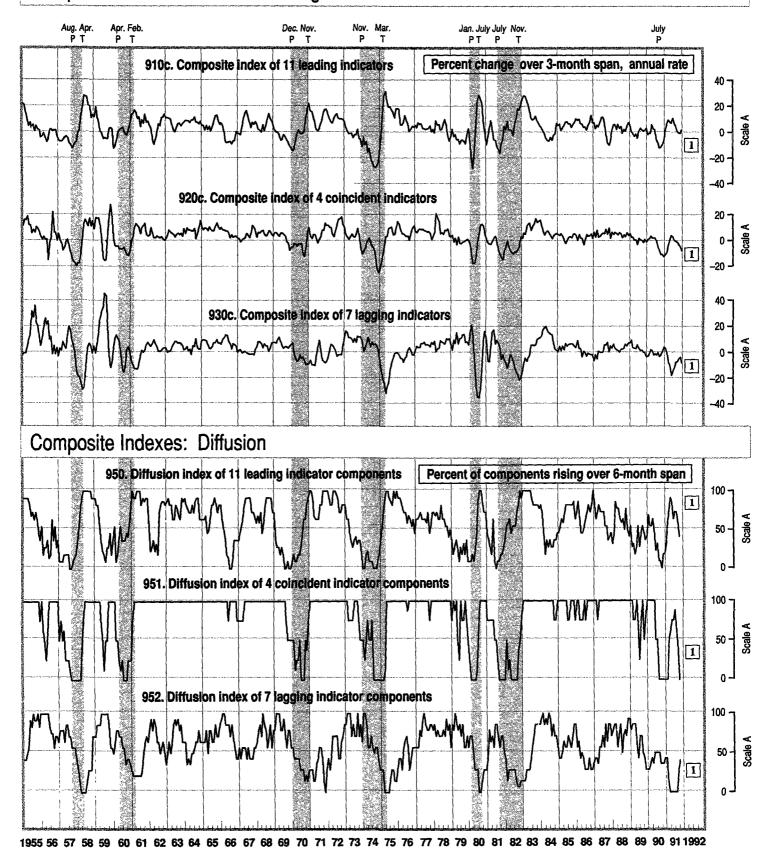
Composite Indexes



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 911992

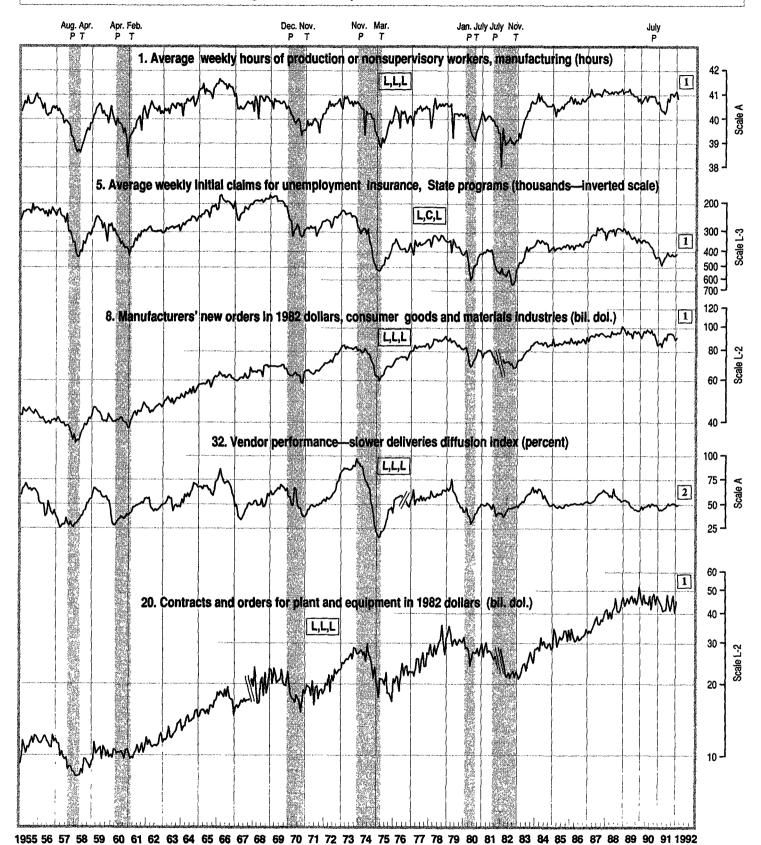
Note.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

Composite Indexes: Rates of Change



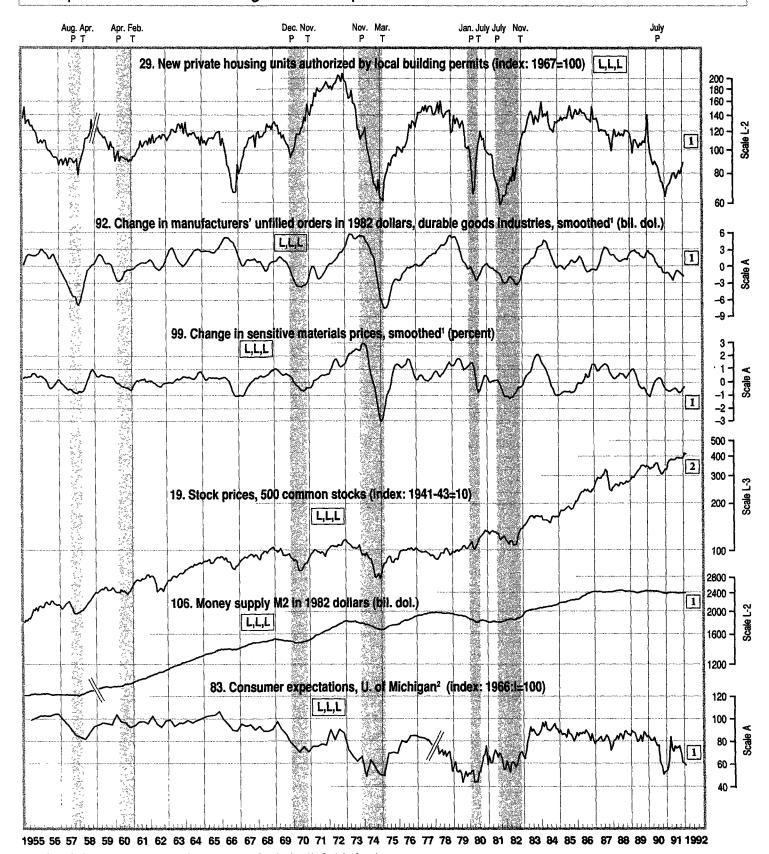
Note.—Current data for these series are shown on page C-1.

Composite Indexes: Leading Index Components



Note.—Current data for these series are shown on page C-1.

Composite Indexes: Leading Index Components—Continued

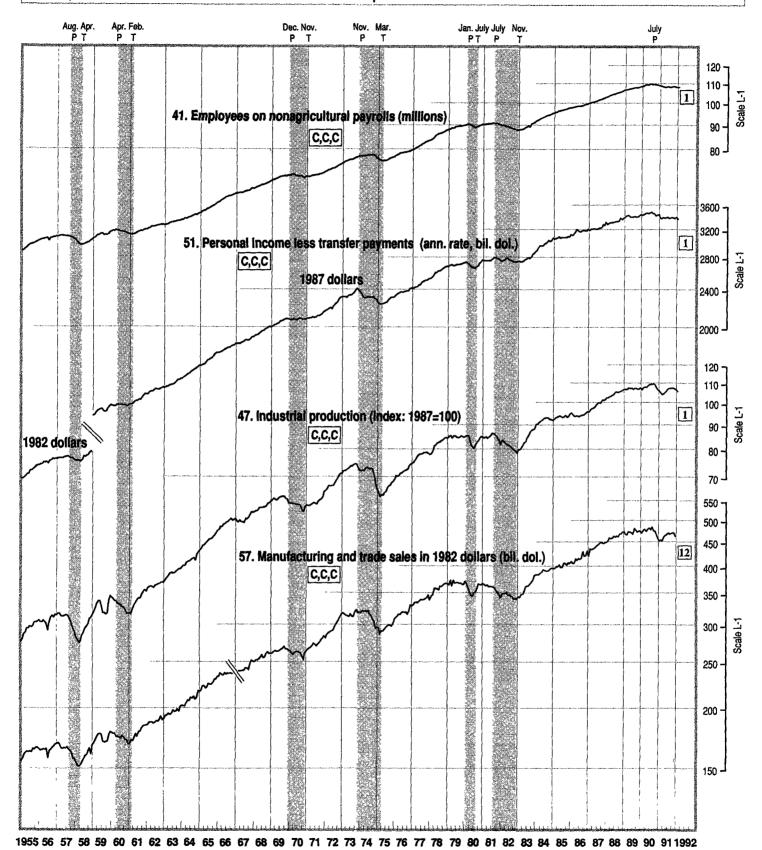


^{1.} This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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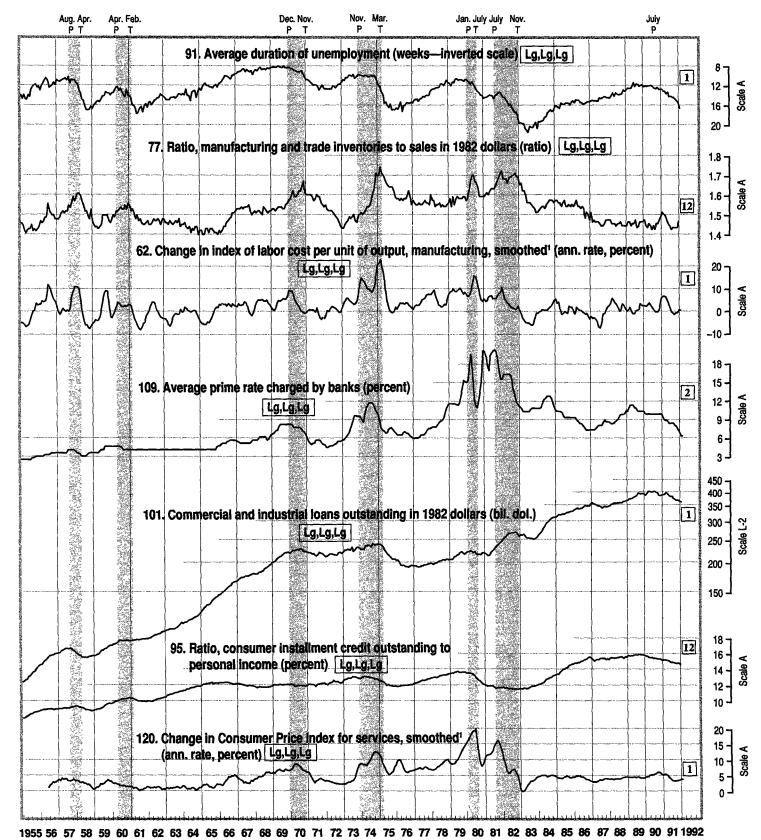
Note.—Current data for these series are shown on page C-1.

Composite Indexes: Coincident Index Components



Note.—Current data for these series are shown on page C-1.

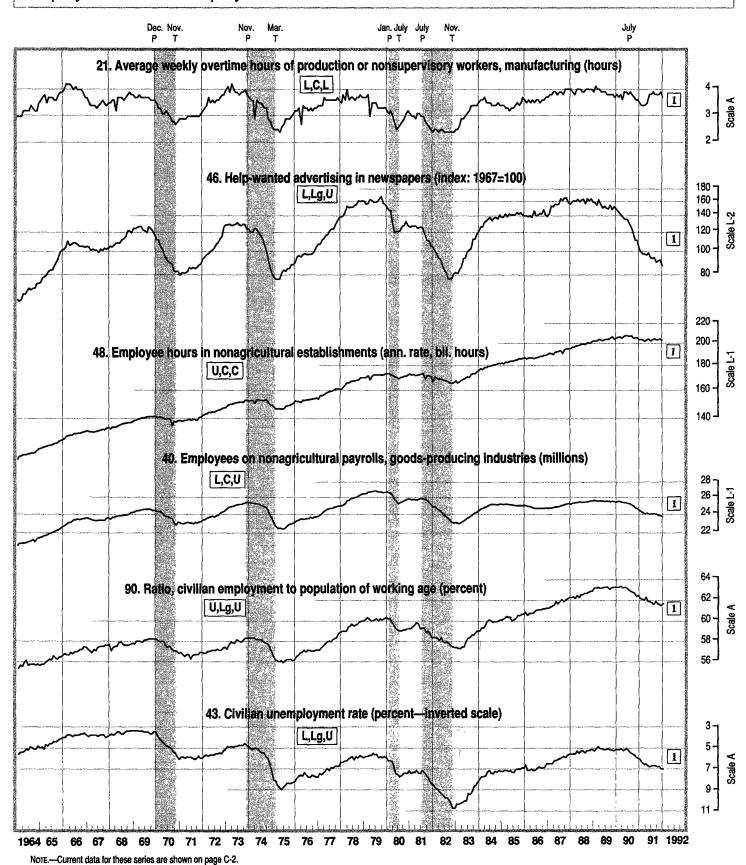
Composite Indexes: Lagging Index Components



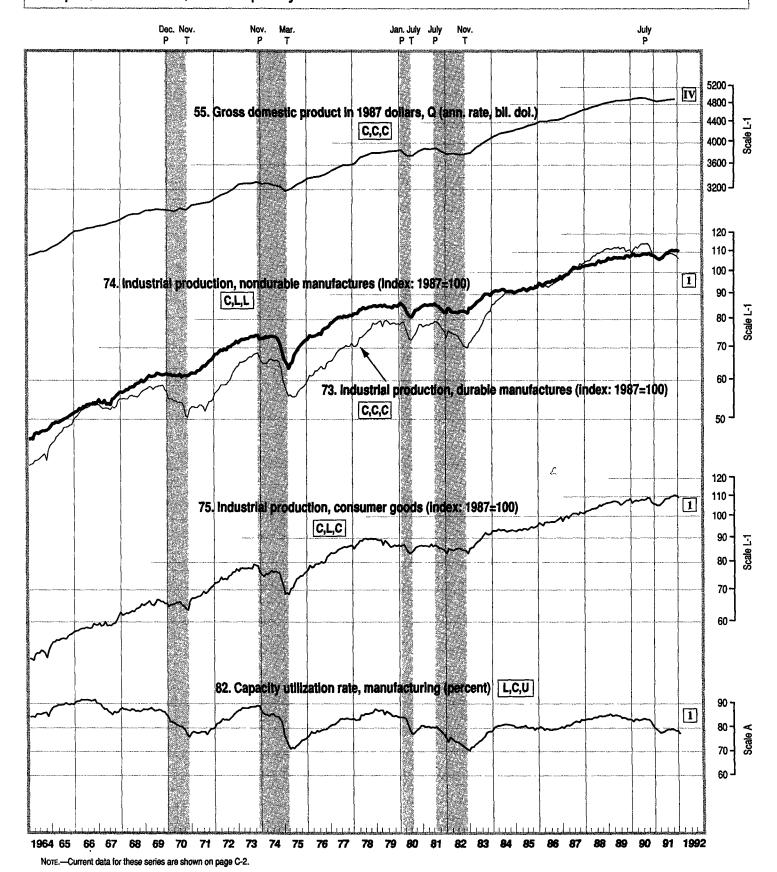
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

Note.—Current data for these series are shown on page C-1.

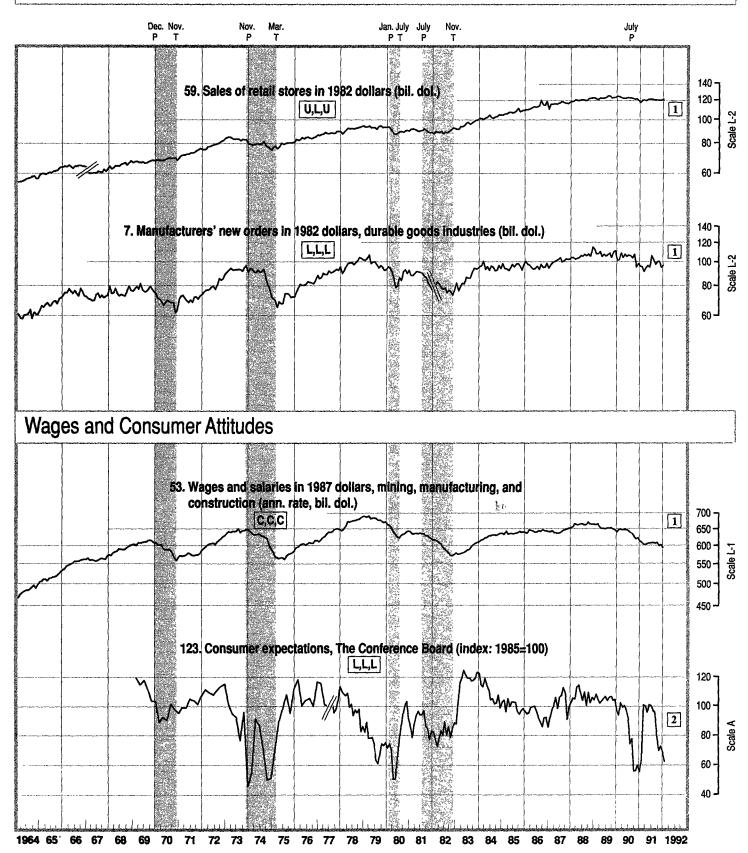
Employment and Unemployment



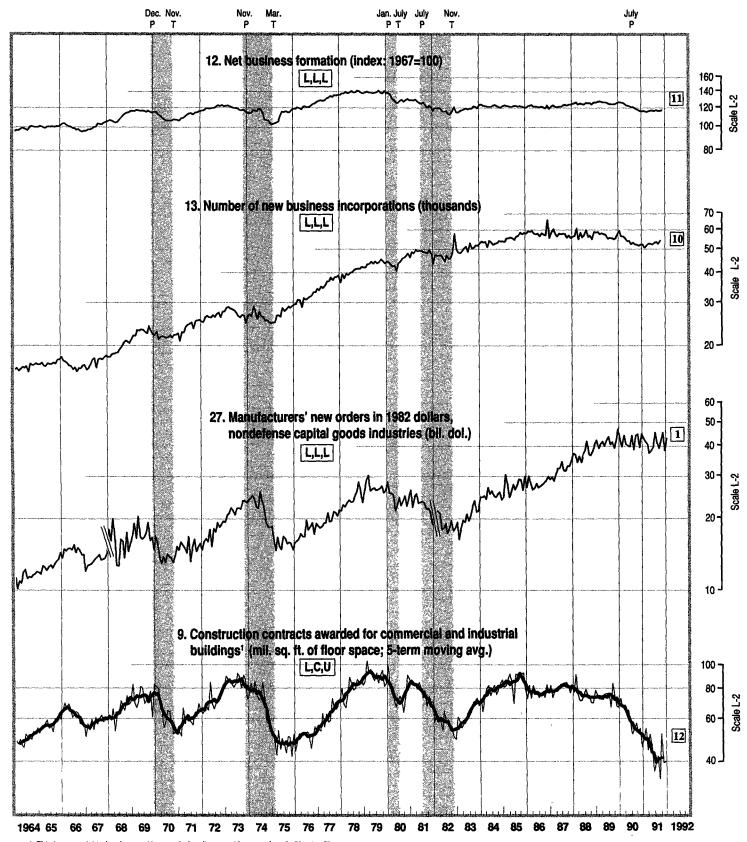
Output, Production, and Capacity Utilization



Sales and Orders



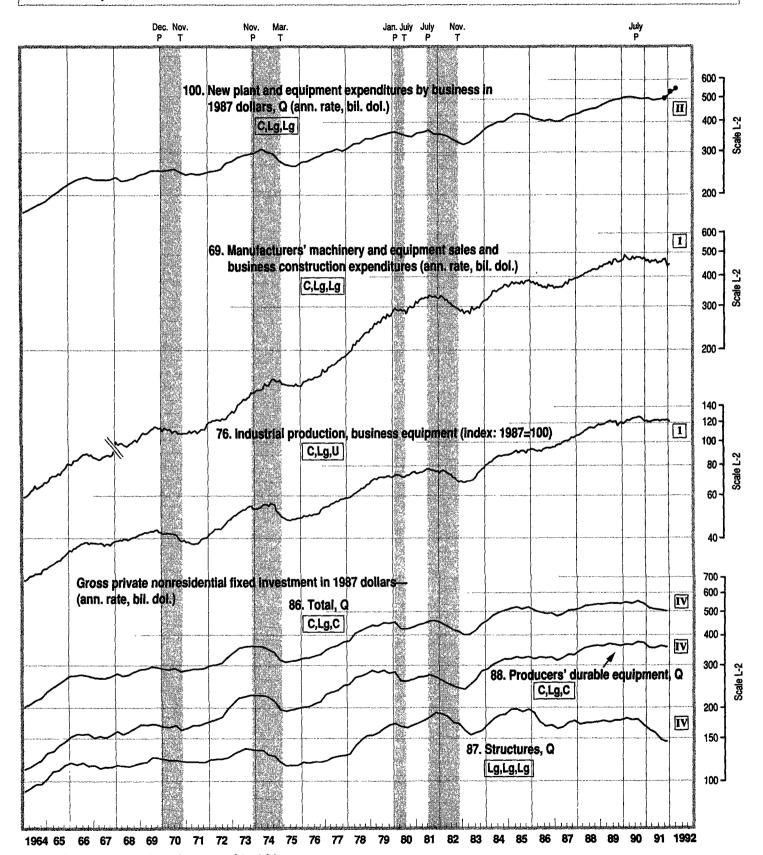
Fixed Capital Investment



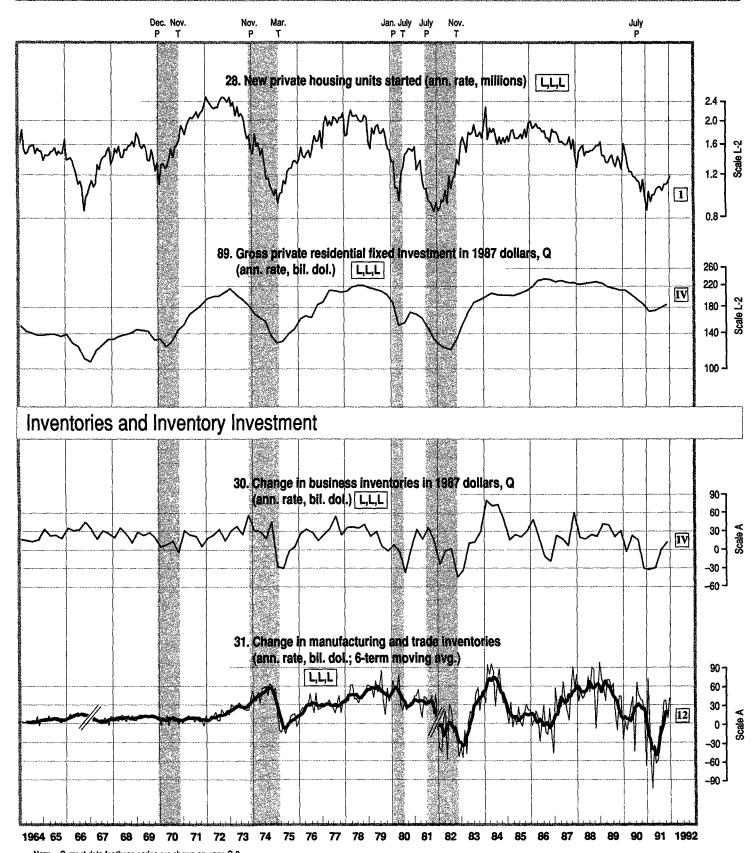
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Note.—Current data for these series are shown on page C-2.

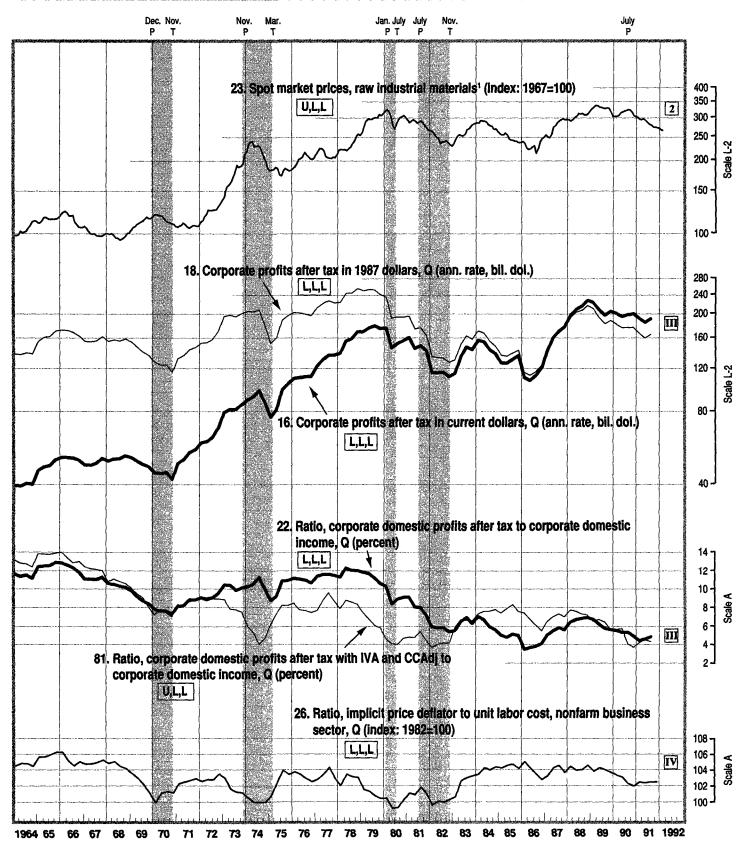
Fixed Capital Investment—Continued



Fixed Capital Investment—Continued



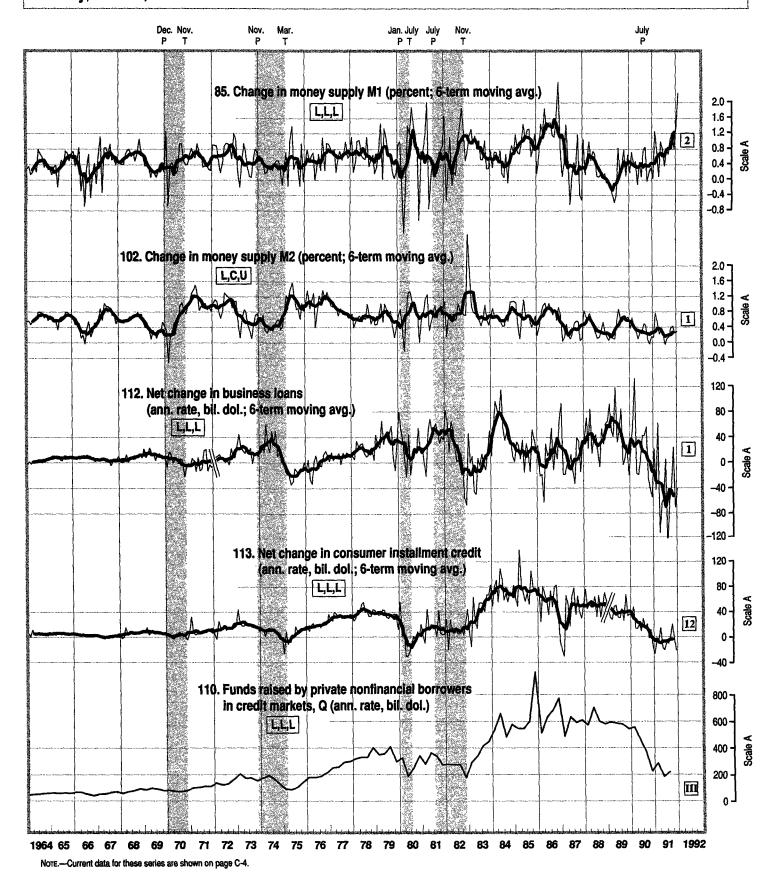
Prices and Profits



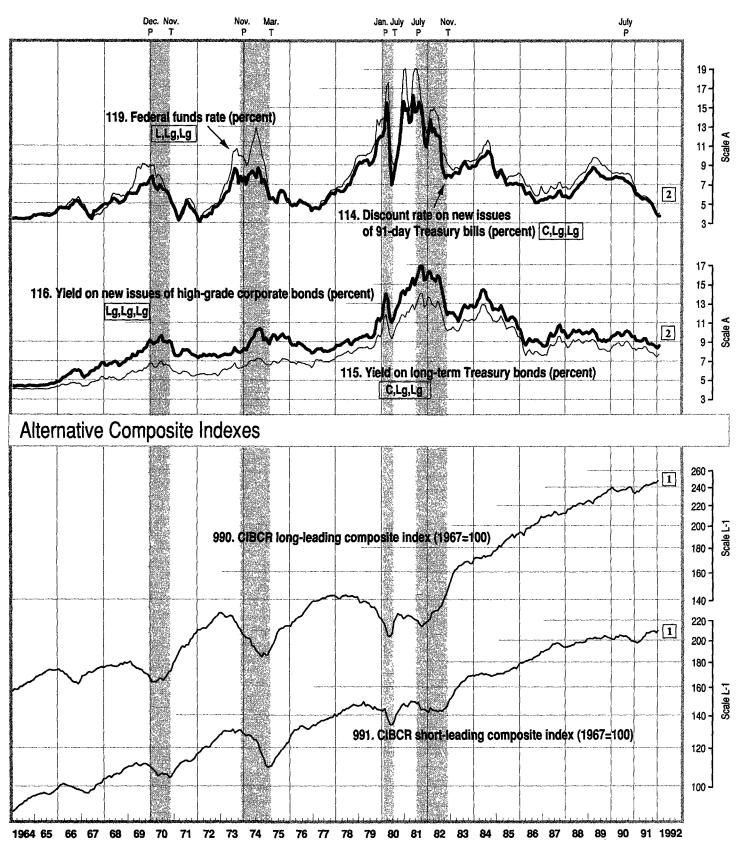
Note.—Current data for these series are shown on pages C-3 and C-4.

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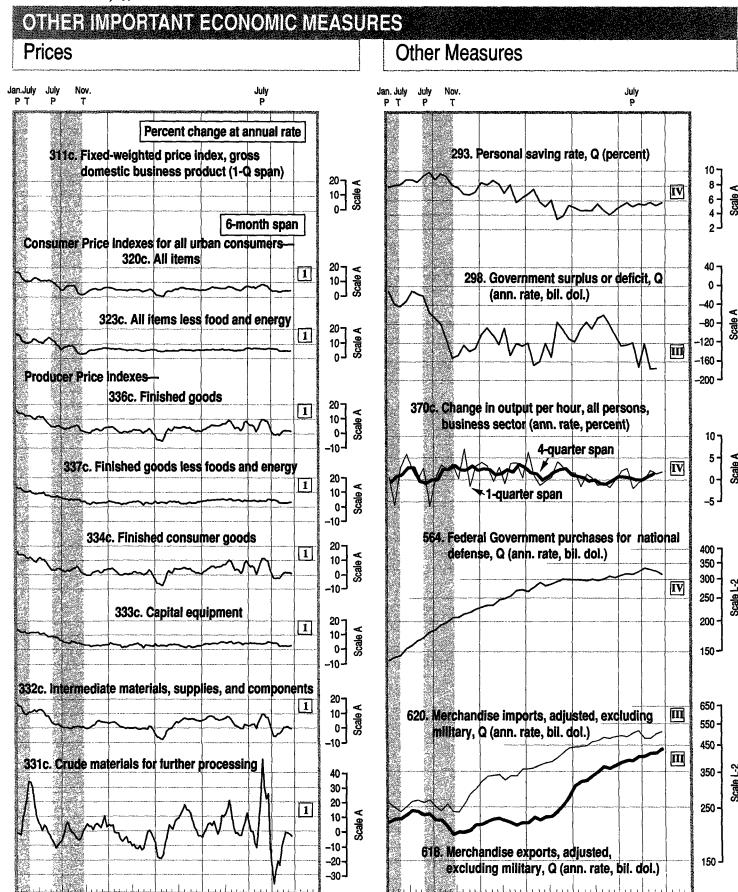
Money, Credit, and Interest Rates



Money, Credit, and Interest Rates-Continued



CIBCR Center for International Business Cycle Research (Columbia University). Nore.—Current data for these series are shown on page C-5.



1980 81 82 83 84 85

86 87 88

Note.—Current data for these series are shown on pages C-3, C-4, and C-5.

89

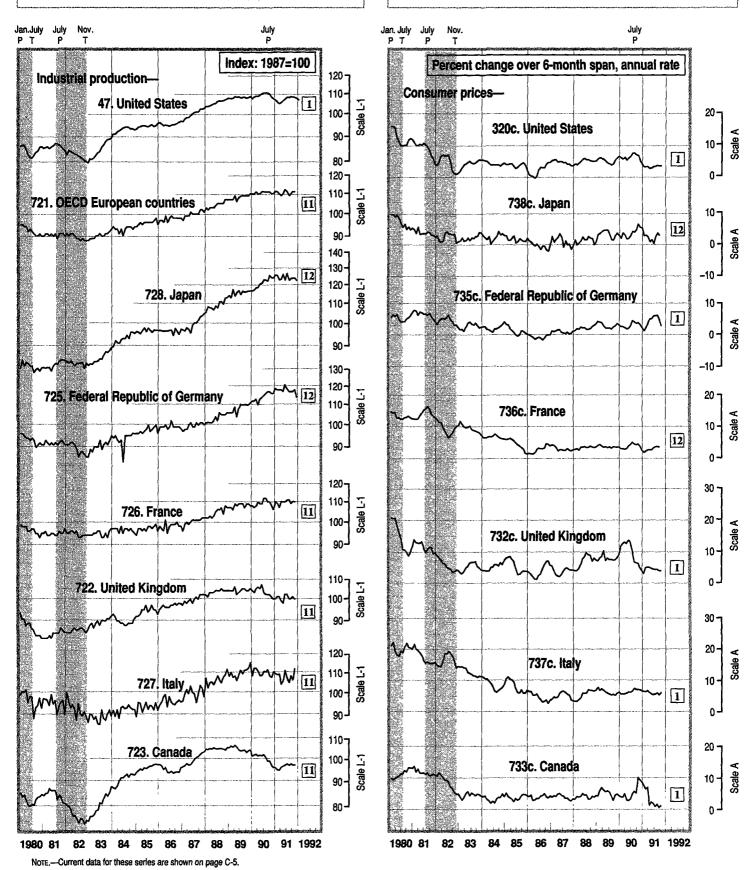
90 91 1992

1980 81 82 83 84 85 86 87 88 89

OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production

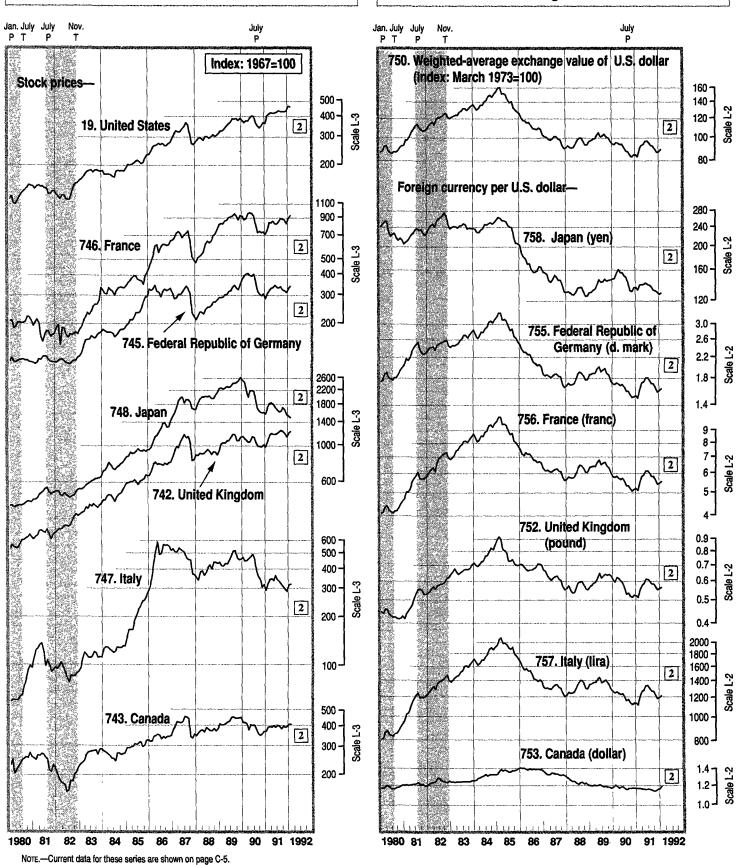
International Consumer Prices



OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices

International Exchange Rates



CURRENT BUSINESS STATISTICS

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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	A	nnual	1990						1:	991						1992
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
				1. GENE	RAL BU	SINESS	INDICAT	TORS								
PERSONAL INCOME BY SOURCE †																
[Billions of dollars]																
Seasonally adjusted, at annual rates: Total personal income	4.380.2	4,679.8	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	r 4.884.8	r 4.880.6	r 4.931.1	4,928,4
Wage and salary disbursements, total	2,585.8	2,738.9	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	2,830.2	2.835.0	2.853.8	2.839.2
Commodity-producing industries, total	723.8 542.1	745.4 555.8	746.3 559.3	737.7 553.0	734.1 549.1	728.5 545.8	731.0 548.8	735.8 552.4	738.7 555.8	739.4 557.7	743.3 560.7	744.4 561.6	747.5 566.4	739.4 561.0	745.2 7565.3	734.9 556.3
Distributive industries	607.5	634.6	643.0	634.0	635.4	636.1	635.8	641.7	648.3	639.3	644.3	648.3	640.5	r 644.6	646.1	640.9
Service industries	775.9 478.6	845.0 514.0	879.8 527.7	866.7 533.3	862.1 536.1	870.8 538.1	873.7 538.8	881.5 540.5	893.7 542.0	886.3 543.1	894.5 541.5	902.3 540.8	899.8 542.3	r906.7 r544.2	7916.5 7546.0	912.4 551.0
Other labor income	253.7	274.0	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	299.7
Proprietors' income: ‡ Farm	41.4	42.5	45.4	27.4	29.2	41.8	39.4	43.4	36.0	32.0	31.0	33.0	42.4	27.1	38.8	27.0
Nonfarm	305.5	330.7	327.2	329.7	332.2	332.2	336.2	340.8	344.3	347.9	350.3	353.3	354.1	355.6	359.4	362.2
Rental income of persons with capital consumption		40.0	40.4	404		44.0	44.7		44.0	40.0		45.5	- 40.0		- 00	7.1
adjustment Personal dividend income	-7.9 119.8	~12.9 124.8	-10.1 128.0	-12.1 128.6	-12.3 129.5	-11.3 127.8	-11.7 127.2	-11.6 127.5	-11.6 127.6	-12.9 128.3	14.2 128.6	~15.5 129.1	7-19.2 129.3	7-11.9 129.5	r – 9.8 129.4	-7.4 129.1
Personal interest income	669.0	721.3	738.1	734.6	729.8	726.0	723.8	721.7	719.8	718.1	716.6	715.5	*712.7	7710.2 778.2	707.4 7795.1	704.9
Transfer payments to persons	624.4 211.7	684.9 224.3	712.0 228.9	733.9 234.9	736.2 235.3	741.5 235.8	746.5 235.9	752.6 237.0	755.5 238:9	758.7 	765.0 239.4	767.4 240.2	779.5 239.8	240.0	241.3	817.6 244.0
Total nonfarm income	4,316.6		4,721.1	4,710.9	4,708.7	4,716.2	235.9 4,729.1	4,758.5	4,786.2	4,777.3	4,799.3	4,815.7	r 4,818.3	r 4,829.3	⁴ ,868.0	4,877.1
DISPOSITION OF PERSONAL INCOME †																
[Billions of dollars, unless otherwise indicated]									- 1		1					
Seasonally adjusted, at annual rates:	4 000 0	4.070.0	4 700 0	4 704 5	4704.0	4 704 4	4 700 0	4 005 5	4 045 0	4 000 4	4 054 0	4 070 0	r 4,884.8	r4,880.6	r4,931.1	4.928.4
Total personal income Less: Personal tax and nontax payments	4,380.2 591.7	4,679.8 621.0	4,789.6 629.7	4,761.5 621.7	4,761.2 616.1	4,781.4 613.4	4,792.0 612.7	4,825.5 613.2	4,845.8 615.0	4,833.1 612.0	4,854.2 615.2	4,872.8 618.1	618.1	r 617.2	r 620.2	621.9
Equals: Disposable personal income	3,788.6 73,622.4	4,058.8	4,159.9 73,926.8	4,139.8 73,903.1	4,145.1 3,938.0	4,168.0 73,974.0	4,179.3 3,952.3	4,212.3 *3,983.7	4,230.8 74,000.1	4,221.1 4.017.6	4,239.0 4,020.0	4,254.7 r4,039.5	r 4,266.6 r 4,031.0	74,263.4 74.052.5	74,310.9 74,071.7	4,306.5 4.078.1
Less: Personal outlays Personal consumption expenditures	3,517.9	73,853.1 3,742.6	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	r 3,922.1	73,943.3	3,962.0	3,968.4
Durable goods	459.8 1,146.9	465.9 1.217.7	445.9 1,245.2	425.4 1,239.5	438.2 1.249.5	458.6 1.249.9	434.0 1.243.8	437.3 1,259.1	448.6 1.255.8	453.8 1,262.0	449.0 1.258.5	456.0 1.251.7	7 449.4 71.248.3	447.0 1,254.2	r 444.3 r 1,257.8	440.1 1,262.1
Nondurable goodsServices	1,911.2	2,059.0	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	2,224.4	2,242.1	2,260.0	2,266.3
Interest paid by persons Personal transfer payments to rest of the world	101.6	107.5	108.1	107.6	107.4	107.6	107.5	107.1	106.8	106.6	106.4	106.0	105.9	106.2	106.7	106.7
(net)	⁷ 2.9	⁻ 2.9	r2.9	r3.1	73.1	r3.1	r 3.1	r 3.1	r3.1	r 2.9	⁻ 2.9	r2.9	r3.0	r3.0	r 3.0	3.0
Equals: personal saving	r 166.1	²205.8	r233.1	⁷ 236.8	^{207.0}	r 194.1	^{227.1}	²228.6	r230.7	² 203.5	r218.9	r215.2	² 235.6	^{210.9}	239.2	228.4
Personal saving as percentage of disposable personal income §	4.4	5.1	5.5	r5.4	5.1	5.0	5.2	[*] 5.4	r 5.2	75. 1	5.0	r 5.2	5.2	⁷ 5.3	5.3	
Disposable personal income in constant (1987) dollars	3,471.2	3,538.3	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	r3,546.6	r3,534.6	r3,567.9	3,561.8
Personal consumption expenditures in constant (1987) dollars	3.223.1	3,262.6	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	r3,260.2	r 3,269.2	r3,279.2	3,282.2
Durable goods	440.8	438.9	419.3	397.8	407.6	427.0	403.2	406.2	417.4	419.6	415.0	420.1	r 413.4	*411.1	7411.2	405.8
Nondurable goods	1,049.3 1,732.9	1,050.8 1,773.0	1,040.9 1,790.8	1,035.4 1,781.7	1,045.6 1,784.9	1,050.8 1,792.4	1,041.5 1,794.7	1,051.2 1,796.5	1,045.9 1,800.6	1,052.5 1,801.2	1,046.2 1,805.9	1,039.6 1,813.4	*1,036.8 *1,810.1	r1,037.3 r1,820.8	71,039.1 71,828.8	1,044.9 1,831.6
Implicit price deflator for personal consumption expenditures, 1987=100	109.1	114.7	117.4	118.0	118.2	118.1	118.6	119.0	119.2	119.4	119.7	120.1	120.3	120.6	r 120.8	120.9
INDUSTRIAL PRODUCTION ◊						-							ŕ			
[1987=100]						j			ı		ł					
Not seasonally adjusted:	}					1				ļ	. 1					
Total index	108.1	109.2	105.3	105.1	106.1	104.2	104.4	104.7	109.2	106.6	110.4	111.4	⁷ 109.8	r 107.5	r 105.4	P 105.0
By industry groups: Mining	100.5	102.6	104.7	103.1	105.0	102.3	100.2	98.5	100.9	98.0	100.6	100.6	r101.4	101.7	r 99.0	p 98.9
Utilities	107.0	108.0	116.6	129.5	120.7	109.6	100.0	97.9	106.8	110.4	109.7	105.7	r 97.5	105.6	r116.7	P 129.8
Manufacturing	108.9 110.9		104.4 105.6	103.1 104.5	104.9 106.1	103.9 104.9	105.2 106.1	105.8 106.4	110.3 109.6	107.1 105.1	111.4 108.8	113.0 110.8	* 111.7 * 110.4	108.2 7107.7	, 105.0 , 104.6	P 103.4 P 103.1
Nondurable	106.4	107.8	102.8	101.2	103.4	102.5	104.1	105.2	111.1	109.7	114.8	115.7	113.5	108.8	105.5	P 103.8
Seasonally adjusted:	1004	109.2	107.2	106.6	105.7	105.0	105.5	106.4	107.3	108.1	108.0	108.4	r 108.4	*108.1	r 107.6	P 106.7
Total index	108.1	109.2	107.2	100.0	100./	100.0	100.5	100.4	107.3	100.1	100.0					
Products, total	108.6		108.4	107.8	106.9	106.5	106.9	107.7	108.6	108.7	108.5	108.9 110.4	7109.0 110.6	7109.0 7110.6	7108.8 7110.2	P 107.8
Final products	109.1 106.7	110.8 107.3	109.2 105.7	109.1 105.6	108.3 104.7	108.1 104.7	108.7 105.5	109.3 106.6	110.1 108.0	110.2 108.3	109.8 108.4	110.4	110.6			P 109.2

Inless otherwise stated in footnotes below, data through 1988 and methodological notes are as		nual	1990							91				 -		1
shown in Business Statistics, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	J
			1. GEN	ERAL BI	JSINESS	INDICA	TORS—	Continu	ed							
INDUSTRIAL PRODUCTION ♦—Continued					1		1	į				1				
[1987=100]	İ	- 1	- [į	- 1		İ	1		ì	i	j		-		
asonally adjusted—Continued		- 1	1	1	- 1	l		i		İ						
By market groups—Continued Final products—Continued	1		l	- 1					- 1	ļ		-		1		
Consumer goods—Continued		l l	- 1	- 1		- (1		- 1	- 1	}			1		
Durable	107.9	106.1	96.0	97.6	95.2	95.9	99.3	101.1	104.2	105.5	104.0	107.7	107.5	106.0	105.2	P
Automotive products Autos and trucks	106.9 105.7	102.2 97.2	86.7 74.6	90.6 79.6	88.1 74.7	88.9 76.7	94.2 85.0	97.4 89.2	100.4 92.5	102.3	98.6 90.2	106.5 103.0	106.7 105.1	* 103.6 99.0	* 101.5 96.7	,
Other durable goods	108.8	109.3	103.4	103.2	100.7	101.4	103.4	104.1	107.3	108.1	108.3	108.7	108.1	108.0	108.0	P
Nondurable	106.4	107.6	108.4	107.8	107.3	107.1	107.2	108.1	109.0	109.0	109.6	109.8	110.3	7111.0	r111.0	P
Foods and tobacco	104.2	105.9	107.5	106.3	105.9	105.4	105.3	106.2 92.0	106.9	106.9	107.1	107.8	7107.8	7 108.1 7 96.5	108.2	P
ClothingChemical products	101.6 109.5	95.7 t 113.2	92.1 113.5	90.6 114.7	90.8 114.8	90.4 114.2	90.6 115.0	113.9	93.9 114.3	94.3 115.4	94.8 117.4	95.2 117.3	96.3 117.0	7117.7	*96.8 *118.7	p
Paper products	114.3	119.6	122.7	122.1	121.0	122.2	122.7	121.8	123.3	122.1	122.6	124.8	r 125.6	126.0	r 126.1	P
Energy products	106.7	105.9	106.6	106.5	105.2	105.5	104.4	109.0	110.0	109.4	109.5	106.7	r 108.5	7112.0	^r 109.2	P
Equipment, total Business equipment	112.3 119.1	115.5 123.0	113.6 121.2	113.6 121.6	112.9 120.6	112.5 120.3	112.8 121.3	112.7 121.7	112.8 121.9	112.8 122.5	111.6 121.3	111.8 122.2	7111.9 7122.3	7111.4 7121.7	110.9 7121.7	P
Information processing and related	121.7	127.2	127.5	130.1	131.6	131.2	131.5	131.8	130.9	131.1	130.3	130.3	r 131.7	r 133.5	133.9	P
Office and computing machines .	137.2	149.6	148.9	155.0	157.3	155.1	155.6	155.6	154.0	156.0	153.1	152.2	7156.0	7 158.5 7 104.1	7 159.3 7 103.1	P P
Industrial Transit	113.8 123.8	115.2 130.0	112.3 123.4	111.5 124.0	109.1 120.3	109.5 120.4	109.3 124.1	109.3 125.9	109.1 128.0	109.0 131.2	108.6 126.7	108.2 132.7	* 106.8 133.1	130.5	129.9	p
Autos and trucks	103.9	96.7	75.3	79.8	75.0	76.7	84.4	87.9	90.8	96.6	86.2	99.3	101.1	96.5	96.1	l
Defense and space equipment	97.4	97.3	95.8	94.4	94.5	93.9	92.5	91.5	91.0	90.0	89.8	89.1	*89.1	* 88.8	*87.4	
Oil and gas well drilling Manufactured homes	93.7 92.3	109.3 90.6	107.3 83.4	106.4 83.1	108.2 77.3	107.7 79.3	105.1 83.1	101.3 86.6	103.0 90.8	97.8 86.5	86.7 90.3	80.1 86.2	79.0 86.3	78.1 87.0	75.8 787.9	
Intermediate products	106.8	107.7	106.0	103.8	102.6	101.3	101.2	102.7	104.0	104.0	104.4	104.3	r 104.1	104.1	104.2	P
Construction supplies	106.1	105.2	101.0	97.7	96.4	94.0	94.9	95.8	97.4	96.9	96.7	96.5	795.4	95.8	r 95.6	l
Business supplies	107.3	109.4	109.4	108.1	106.8	106.4	105.6	107.5	108.5	109.0	109.7	109.7	r 110.1	109.9	110.1	P
Materials	107.4	107.8	105.3	104.8	103.9 105.5	102.6	103.4	104.5	105.4	107.0	107.2	107.5	r 107.4	106.6	105.8	P
Durable	111.6 105.3	111.8 106.0	107.5 104.9	106.8 104.9	105.5	103.3 102.8	104.9 103.1	106.2 103.7	106.7 104.9	108.2 108.1	109.1 107.8	109.3 108.3	r 108.8 r 109.6	r 108.6 r 107.6	7108.2 7107.6	p p
Energy	101.3	102.1	102.0	101.1	101.1	101.3	101.1	102.4	103.4	104.1	103.3	103.6	103.1	102.1	100.2	P
By industry groups:		i	1	i	- 1	l	i	I								l
Mining	100.5 141.4	102.5 152.8	103.4 162.0	101.7 143.1	102.9 148.0	101.5 147.6	100.9	100.2 148.0	102.1 157.0	102.7 153.0	101.3 155.5	101.4 153.1	7100.7 7146.5	799.3 7148.4	r97.8 r147.2	,
Metal mining	105.7	113.4	110.6	108.4	112.8	109.9	145.7 105.9	103.4	110.2	116.0	110.8	110.1	107.9	108.4	107.6	p
Oil and gas extraction #	95.5	95.5	96.7	96.0	97.2	96.4	96.6	96.0	96.9	96.4	95.7	96.0	96.0	193.9	r91.7	1
Crude oilNatural gas	91.4 102.7	87.5 104.6	90.5 103.4	89.9 101.8	89.0 106.4	88.4 104.9	88.7 106.3	87.6 107.5	87.6 110.1	88.3 109.0	88.7 108.8	88.8 112.5	* 88.9 * 112.4	787.4 108.6	86.3 104.9	
Stone and earth minerals	113.9	119.3	118.9	119.2	112.0	108.0	107.0	107.5	106.4	107.8	107.0	107.3	105.9	105.9	108.4	P
Utilities	107.0	108.0	108.8	107.6	104.6	106.4	105.9	111.4	111.5	110.9	110.7	109.7	r 109.4	111.0	108.1	P
Electric	108.1 103.0	110.8 97.7	111.8 97.6	110.4 97.5	107.8 92.8	109.8 93.6	109.8 91.6	116.4 92.8	117.1 90.7	116.6 89.7	115.6 92.4	113.4 95.8	112.2 198.9	r 112.7 r 104.8	7109.9 7101.7	p p
Gas	i I	109.9	107.5	107.0		105.2	105.9	106.6	107.5	108.3	108.4	108.9	109.0	108.6	108.5	p
Manufacturing	108.9				106.1			1			i			1	r 107.2	,
Durable Lumber and products	110.9 103.1	111.6 101.1	107.5 93.5	107.2 94.2	106.1 91.5	105.0 91.2	106.0 92.7	106.7 92.5	107.3 96.7	108.1 94.8	107.8 95.3	108.4 95.2	7108.2 793.8	107.7 196.2	796.4	ľ
Furniture and fixtures	105.3	105.9	102.0	99.0	94.9	95.4	98.3	98.5	99.4	100.5	101.3	101.2	⁷ 100.5	r 99.9	101.2	,
Clay, glass, and stone products Primary metals	108.0 109.2	105.8 108.2	100.7 104.2	97.2 99.7	98.9 99.5	94.4 94.7	94.2 94.5	95.1 96.9	95.0 96.4	95.8 101.2	95.5 102.6	94.4 102.3	794.4 102.6	92.8 103.5	791.9 7103.1	,
Iron and steel	109.3	109.7	107.3	99.0	98.0	92.0	91.6	94.0	92.9	99.5	100.6	100.8	102.4	105.6	r 104.8	F
Nonferrous	109.0	106.1	99.8	100.6	101.6 99.1	98.4 97.8	98.5 98.0	101.0 99.1	101.5	103.5	105.5	104.4 101.9	r 102.9 r 101.9	100.5 7 101.8	7100.7 7101.3	
Fabricated metal products Nonelectrical machinery	107.2 121.8	105.8 126.5	101.9 124.7	101.7 125.5	124.5	123.1	123.5	123.6	99.8 123.4	100.9 123.9	101.4 123.3	123.1	123.5	122.9	122.1	į,
Electrical machinery	109.5	111.4	108.7	107.6	108.2	108.6	123.5 109.7	110.6	111.5	111.0	111.5	111.0	r 109.8	110.7	r 110.5	′
Transportation equipment	107.2 104.9	105.5 96.8	96.6 78.5	97.6 83.0	95.5 79.4	95.0 79.8	97.2 86.2	98.2 89.8	99.7 92.5	101.3 96.7	99.0 91.6	102.2 99.5	102.4 100.4	99.7 795.9	797.9 794.7	•
Instruments	116.4		117.3	119.0	119.3	118.4	118.6	118.2	117.3	116.5	116.9	118.1	118.2	118.5	118.9	,
Nondurable	106.4	107.8	107.4	106.8	106.0	105.4	105.9	106.5	107.6	108.6	109.0	109.6	7110.1	109.7	7110.1	,
Foods	105.5 99.6	107.6 98.7	109.1 101.1	108.3 100.0	107.6 100.1	107.4 98.2	107.6 97.6	107.8 98.7	108.6 99.4	108.3 102.6	108.7 103.1	109.5 102.7	7 109.4 102.2	110.0 1100.5	110.0 7100.9	
Tobacco products Textile mill products	101.9	100.7	96.1	94.0	94.3	95.4	97.2	99.2	101.7	104.2	104.7	103.2	105.5	7104.4	104.7	
Apparel products	104.3	98.8	94.9	92.9	93.1	92.5	93.2	95.2	96.2	97.8	98.3	98.1	98.7	798.8	798.9	,
Printing and publishing	103.2 108.5	105.4 112.0	105.4 112.8	104.2 112.1	102.2 110.9	101.3 110.4	101.3 110.7	101.3 110.6	105.3 111.2	108.1 111.9	106.5 112.3	108.0 113.3	*109.0 *114.4	*106.1 *114.3	7107.2 7115.0	7
Chemicals and products	108.5	110.1	109.9	110.1	109.1	108.2	109.0	109.2	109.6	111.5	112.3	112.6	r 113.5	r113.0	1113.7	,
Petroleum productsRubber and plastics products	106.1 108.9	108.3 110.2	105.6 106.9	104.7 108.8	108.8 106.1	108.5 104.4	105.7 106.6	107.5 109.2	109.6 110.5	108.3 110.1	107.3 112.6	108.6 113.8	7106.0 113.2	7106.7 7112.6	7107.2 112.7	
Leather and products	103.7	99.9	92.6	89.6	90.8	91.5	90.0	89.5	90.9	91.0	87.1	85.8	83.9		783.7	
	[į	ŀ	j	ļ		- 1		1	1					
BUSINESS SALES				l	- 1			1	ł	Ì	- 1					1
Millions of dollars; constant (1982) dollar series in billions of dollars]			1		1	i		l		l	1	-				
·	0.040.074	0.545.005	550.040	405.050	404 400	500 005	504.445	EE4 770	EE4 0E0	E00 604	550 000	550.077	E62 604	r E 40 606	EE 4 E 40	1
nufacturing and trade sales (unadj.), total	6,310,071	6,515,005	556,219	485,259	491,129	532,805	531,115	551,778	551,353	520,634	550,380	550,077	563,691	r542,696	554,543	1
nufacturing and trade sales (seas. adj.), total	76,310,071	6,515,005	7535,141	526,988	527,915	523,117	530,872	535,926	536,977	541,023	539,578	540,898	542,982	² 542,757	533,470	1
Vlanufacturing, total	1,494,388	⁴ 2,917,465 1,504,650	236,575 118,578	234,548 117,648	233,215 117,432	228,715 114,487	234,886 119,721	238,289 121,024	239,118 122,240	240,193 122,994	241,894 124,459	242,240 124,965	245,134 126,404	r 245,480 r 126,547	236,207 120,031	
Nondurable goods industries	1,345,876	1,412,815	117,997	116,900	115,783	114,228	115,165	117,265	116,878	117,199	117,435	117,275	118,730	118,933	116,176	
Retail trade, total	1,741,748	1,807,219	150,219	147,717	151,092	151,467	150,967	152,710	152,642	153,195	152,160	152,658	152,483	152,505	152,663	1
Durable goods stores	652,184	654,757	52,661	50,767	53,235	53,725	53,490	54,074	54,212	54,117	53,390	54,619	54,657	754,247	54,340	
Nondurable goods stores	1,089,564	1,152,462	r97,558	196,950	97,857	97,742	97,477	98,636	98,430	99,078	98,770	98,039	97,826		98,323	ļ
Merchant wholesalers, total	1,728,059	1,790,321	7148,347	144,723	143,608	142,935	145,019	144,927	145,217	147,635	145,524	146,000	145,365	r 144,772	144,600	
Durable goods establishments	842,065 885,994	876,182 914,139	771,399 776,948	69,094 75,629	69,022 74,586	69,280 73,655	68,945 76,074	68,564 76,363	69,347 75,870	70,618 77,017	69,902 75,622	71,070 74,930	70,222 75,143	769,855 774,917	69,811 74,789	
anufacturing and trade sales in constant (1982)	1 505,554	31-,103	. 0,040	, 5,025	,,,,,,,,,	.0,000	.5,014	. 0,000	.0,570	,517	. 0,022	, 4,000	. 0, 170		, .,,,	[
dollars (seas. adj.), total			464.6	460.5	462.4	460.4	468.7	472.6	473.9	478.2	476.4					ļ
Manufacturing			216.1	215.7	215.3	213.1	219.3	222.0	222.8 124.1	223.7 124.7	224.5				***************************************	
		.,	122.3	120.4	123.1	123.7	123.2	124.2	124 1	124 /1	123.7		*************			

Unless otherwise stated in footnotes below, data	Ar	nual	1990						1	991						1992
through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			1. GEN	IERAL B	USINES:	S INDIC	ATORS-	-Continu	ıed							
BUSINESS INVENTORIES								1		1						
[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	815,348	824,829	827,742	820,398	820,214	812,683	801,777	802,438	800,602	807,582	828,166	r 832,045	807,254	
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.),					1		-			İ						
total	810,257 383,825	826,941 388,811	7825,363 388,811	831,445 388,381	828,201 388,459	819,615 385,982	816,893 385,145	811,713 381,877	807,105 379,968	806,802 378,002	806,648 377,388	809,793 378,837	813,024 378,064	*813,898 *377,820	817,357 375.862	
Durable goods industries	253,261 130,564	252,836 135,975	252,836 135,975	252,170 136,211	252,256 136,203	250,405 135,577	249,546 135,599	246,964 134,913	245,642 134,326	244,467 133,535	243,616 133,772	244,310 134,527	242,816 135,248	242,290	240,400 135,462	
Retail trade, total	238,159 120,663	242,563 120,629	r 241,860 r 120,488	244,071 121,217	241,179 119,239	236,900 116,041	236,696 116,087	236,204 115,490	235,098 114,305	235,994 114,754	236,757 115,279	239,745 117,437	241,955 118,172		245,014 118,174	
Nondurable goods stores	117,496 188,273	121,934 195,567	*121,372 *194,692	122,854 198,993	121,940 198,563	120,859 196,733	120,609 195,052	120,714 193,632	120,793 192,039	121,240 192,806	121,478 192,503	122,308 191,211	123,783 193,005	r 124,451 r 193,892	126,840 196,481	······································
Merchant wholesalers, total Durable goods establishments Nondurable goods establishments	123,436 64,837	128,619 66,948	127,949	131,331 67,662	131,254 67,309	129,885 66,848	128,607 66,445	126,816 66,816	125,707 66,332	126,056 66,750	125,992 66,511	124,418 66,793	124,301 68,704	125,174	127,705 68,776	······
Manufacturing and trade inventories in constant		·	692.7		693.9	687.7	- {	683.6	680.8	680.7	679.6	00,700				
(1982) dollars, end of period (seas. adj.), total Manufacturing			329.7 192.7	695.5 329.5 192.5	330.8 189.7	329.4 186.5	687.2 329.6 186.8	327.5 186.5	326.2 186.2	324.7 186.7	323.7 186.5	,	***************************************			
Merchant wholesalers	***************************************	***************************************	170.3	173.5	173.3	171.8	170.8	169.7	168.3	169.2	169.4					
BUSINESS INVENTORY-SALES RATIOS						1										
Manufacturing and trade, total			r 1.54 1.64	1.58 1.66	1.57 1.67	1.57 1.69	1.54 1.64	1.51 1.60	1.50 1.59	1.49	1.49 1.56	1.50 1.56	1.50 1.54	1.50 *1.54	1.53 1.59	
Durable goods industries Materials and supplies			2.13 .60	2.14 .61	2.15	2.19	2.08 .58	2.04	201	1.99	1.96 .54 .93	1.96	1.54 1.92 .53 .91	1.91	2.00	
Work in process Finished goods	***************************************	***************	1.00 .53	1.01 .53	1.01 .53	1.04 .54	.99 .52	.97 .51	.55 .96 .49	.54 .95 .49	.93 .48	.54 .93 .48	.91 .48	.91 .48	.95 .50	
Nondurable goods industries			1.15 .42	1.17 .43	1.18 .43	1.19 .43	1.18 .43	1.15 .42	1.15 .42	1.14	1.14 .42	1.15 .42	1.14 .42	1.14 .41	1.17 .43	
Work in process			.19 .54	.19 .55	.19 .55	.19 .56	.19 .55	.19 .54	.19 .54	.42 .19 .53	.19 .53	.19 .53	.19 .53	.19 7.54	.19 .55	
Retail trade, total			71.61 2.29	1.65 72.39	1.60	1.56 2.16	1.57 2.17	1.55 2.14	1.54 2.11	1.54	1.56 2.16	1.57 2.15	1.59 2.16	, 1.59 , 2.17	1.60 2.17	
Nondurable goods stores			r 1.24	1.27	2.24 1.25	1.24	1.24	1.22	1.23	2.12 1.22 1.31	1.23	1.25	1.27	1.27 - 1.34	1.29 1.36	
Durable goods establishments Nondurable goods establishments			′ 1.31 ′ 1.79 .87	1.37 1.90 .89	1.38 1.90 .90	1.38 1.87 .91	1.87 1.87	1.85 1.87	1.32 1.81 .87	1.79 1.79 .87	1.80 1.88	1.75	1.33 1.77 .91	1.79	1.83	
Manufacturing and trade in constant (1982) dollars,	i i		1.49	1.51	1.50	1,49	1,47	1.45	1,44	1.42	1.43				4	
total			1.53 1.58	1.53 1.60	1.54 1.54	1.55	1.50 1.52	1.48	1.46 1.50	1.45	1.44 1.51					
Merchant wholesalers			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 1,494,388	2,917,465 1,504,650	234,271 119,684	214,255 104,622	231,617 116,914	238,810 122,049	235,069 120,571	240,483 123,418	254,733 133,092	218,827 107,332	242,053 122,340	257,962 133,506	253,919 130,927	* 245,363 * 125,777	230,562 118,737	
Stone, clay, and glass products Primary metals	63,763 153,021	62,897 144,185	4,197 10,578	4,033 10,617	4,290 10,728	4,402 10,650	4,757 10,966	4,756 10,764	5,209 10,949	4,765 9,836	5,158 10,854	5,239 11,272	5,138 11,237	4,754 10,563	3,971 9,420	
Blast furnaces, steel mills Fabricated metal products	62,740	58,921	4,198	4,499 13,350	4,299	4,110 15,443	4,327 15,017	4,385 15,367	4,463 16,144	3,970 13,541	4,399 15,404	4,561 16,143	4,622 16,593	74,257 715,525		······
Industrial machinery and equipment Electronic and other electrical equipment	260,805 195,225	263,573 200,430	23,834 16,925	17,830 14,758	20,308 16,459	23,286 17,443	20,557 16,197	20,366 17,006	24,383 18,360	17,876 15,251	19,147 17,061	22,726 19,094	20,731 17,501	720,278 718,315	18 421	
Transportation equipment	372,436 233,203 118,000	377,319 226,050 120,219	28,476 11,784 10,810	25,107 15,467 8,714	29,488 17,002 9,462	29,230 15,952 10,182	31,591 18,767 9,632	33,179 20,605 9,920	34,310 19,809 10,774	25,671 14,233 9,067	31,889 19,311 9,968	35,448 20,827 10,599	36,554 23,388 10,124	r 33,836 r 20,181 r 10,391	14,367	
Nondurable goods industries, total	1,345,876	1,412,815	114,587	109,633	114,703	116,761	114,498	117,065	121,641	111.495	119,713	124,456 35,140	122,992 34,441	119,586 133,738	111,825 32,721	
Food and kindred products	379,543 26,003 68,366	397,090 28,161 63,535	33,005 2,346 4,655	29,912 1,548 4,267	32,651 1,826 4,831	33,904 2,944 5,189	32,152 1,817 5,026	33,700 2,906 5,214	34,635 3,130 5,938	31,765 1,792 4,773	33,370 2,456 5,901	2,954 6,186	2,390 6,194	73,454	2,828 5,049	
Paper and allied products	128,287	128,761	10,093	10,030	10,334	10,253	9,921 24,971	9,851	10,738 24,992	9,964 22,566	10,406 24,037	10,563 25,047	10,411 24,115	r9,953	9,795 22,670	
Chemicals and allied products Petroleum and coal products Rubber and plastics products	275,187 146,310 94,357	285,612 179,357 91,657	23,031 16,080 6,684	23,701 14,935 6,953	24,205 13,261 7,482	24,200 12,838 7,497	13,509 7,799	24,560 14,352 7,807	14,136 8,298	13,672 7,559	14,394 7,997	14,406 8,378	14,587 8,388	14,271	12,985 6,942	
Shipments (seas. adj.), total			236,575	234,548	233,215	228,715	234,886	238,289	239,118	240,193	241,894	242,240	245,134			
By industry group: Durable goods industries, total # Stone, clay, and glass products			118,578 4,832	117,648 4,610	117,432 4,544	114,487 4,397	119,721 4,556	121,024 4,617	122,240 4,762	122,994 5,006	124,459 4,884	124,965 4,853	126,404 4,744	126,547 4,738		
Primary metals			11,485 4,568	11,140 4,623	10,620 4,281	10,220 3,900	10,626 4,135	10,569 4,220	10,418 4,212	10,611 4,296	10,754 4,426	10,857 4,480	10,754 4,451	*10,717 *4,352	10,435 4,287	
Fabricated metal productsIndustrial machinery and equipment			15,606 21,876	14,846 21,006	14,616 20,897	14,532 20,840	14,711 20,890	14,715 20,735	15,003 21,142	14,895 20,511	15,401 20,526	15,291 20,683	15,716 20,979	r 21,237	20,487	
Electronic and other electrical equipment Transportation equipment			16,550 26,751	16,599 28,106 16,070	16,517 28,912 15,726	16,525 27,314 14,910	16,755 30,402 17,372	17,218 31,310 18,515	17,082 31,823 18,561	17,166 32,692 19,979	17,114 33,198 19,879	17,343 33,836 20,041	17,389 34,713 20,954	r 33,573	29,624	
Motor vehicles and partsInstruments and related products			13,515 9,803	9,845	9,797	9,488	10,137	10,012	9,962	9,933	10,291	9,964	10,078	10,235	9,878	
Nondurable goods industries, total #			117,997 33,660	116,900 32,111	115,783 32,917	114,228 33,111	115,165 32,854	117,265 33,316	116,878 33,265	117,199 32,981	117,435 33,273	117,275 33,246	118,730 33,379	33,897	33,330	
Tobacco products Textile mill products			1,844 4,995 10,467	2,465 4,889 10,216	2,286 4,878 10,218	2,452 4,932 9,994	2,095 5,085 9,949	2,567 5,233 9,952	2,560 5,437 10,284	2,556 5,546 10,251	2,547 5,598 10,266	2,585 5,634 10,317	2,597 5,736 10,234	73,010 75,661 710,199	5,502	
Paper and allied products Chemicals and allied products Petroleum and coal products		***************************************	23,902 15,874	24,195 15,464	23,816 14,099	22,885 13,584	24,117 13,760	24,543 14,331	23,895 14,151	24,062 13,714	24,027 13,687	24,025 13,348	24,354 13,826	*23,809 *13,712	23,774 13,041	
Rubber and plastics products	1	I		7,476		7,303	7,527	7,482	7,626	7,927	7,930	8,064	8,032	77,920	7,720	

Unless otherwise stated in footnotes below, data	An	nual	1990						19	91						19
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Ja
· · · · · · · · · · · · · · · · · · ·			1. GEN	ERAL B	USINES	SINDICA	TORS-	Continu	ed					 ,		,
ANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †																
[Millions of dollars] ipments (seas. adj.)—Continued				1		ļ				1	Ì					
By market category:	¹ 173,136	1170 071	1444	14 020	12.020	12.010	14.405	14.076	14.630	15.000	15 100	15 055	45 E20	r15 000	15 200	i
Home goods and apparel	617,547 458,113	170,871 1670,558 1472,748	14,444 56,705 38,310	14,039 55,652 38,105	13,930 55,603 38,199	13,910 55,191 36,730	14,405 54,903 38,623	14,376 56,728 39,163	14,639 56,143 39,416	15,069 55,635 39,033	15,129 55,830 39,217	15,255 55,842 39,871	15,532 56,541 40,815	715,928 757,182 740,870	15,389 55,595 37,871	
Automotive equipment	113,294 175,948	103,865 170,750	6,426 13,348	7,090 12,941	7,045 12,789	6,686 12,563	7,815 13,091	8,237 13,297	8,145 13,503	8,781 13,743	8,854 13,685	8,987 13,655	9,318 13,685	78,939 713,923	7,950 13,702	
Other materials, supplies, and intermediate products	1974,969	1983,829	78.870	78,608	77,547	75,795	77,875	78,647	79,570	80,245	80,551	80,331	80,815	80,336	78,076	1
Supplementary series: Household durables	176,973	¹ 77.561	6.658	6,383	6.242	6,215	6,460	6.445	6,383	6,678	6,786	6,836	6,900	7,088	6,731	l
Capital goods industries	471,469 4364,922	491,594 4384,663	41,523 32,722	39,923 31,721	40,711 32,213	39,971 31,405	40,593 31,733	40,543 32,131	41,398 32,848	39,978 31,732	41,400 32,260	41,577 32,547	42,163 33,316	42,374	39,773 31,324	
Derense	106,547	106,931	8,801	8,202	8,498	8,566	8,860	8,412	8,550	8,246	9,140	9,030	8,847	78,809	8,449	
entories, end of year or month: Book value (non-LIFO basis), (unadjusted), total Durable goods industries, total	377,201 248,011	382,135 247,615	382,135 247,615	387,733 251,035	390,570 253,719	386,434 251,017	387,458 251,304	384,554 249,380	378,904 245,429	378,863 245,338	378,749 244,736	377,445 243,223	378,171 242,689	r377,403 r241,914	369,341 235,080	
Nondurable goods industries, total Book value (non-LIFO basis), (seasonally	129,190	134,520	134,520	136,698	136,851	135,417	136,154	135,174	133,475	133,525	134,013	134,222	135,482	r 135,489)	134,261	
adjusted), total	383,825	388,811	388,811	388,381	388,459	385,982	385,145	381,877	379,968	378,002	377,388	378,837	378,064	r 377,820	375,862	
Durable goods industries, total #	253,261 7,780	252,836 8,157	252,836 8,157	252,170 8,223	252,256 8,243	250,405 8,138	249,546 8,096	246,964 8,016	245,642 8,019	244,467 7,968	243,616 7,988	244,310 7,905	242,816 7,860	r 242,290 r 7,962	240,400 7,975	
Primary metals	22,663 10,948	23,651 11,658	23,651 11,658	23,257 11,400	23,216 11,368	23,265 11,426	23,029 11,216	22,645 11,023	22,509 10,943	22,217 10,851	22,065 10,774	21,947 10,724	21,787 10,587	721,591 710,522	21,485 10,559	
Fabricated metal products Industrial machinery and equipment	24,600 48,557	24,585 47,724	24,585 47,724	24,519 47,977	24,717 48,198	24,272 47,921	23,992 48,014	23,649 47,764	23,433 46,922	23,163 46,985	23,101 46,735	23,001 46,580	22,959 46,448	723,018 746,011	22,657 45,397	
Electronic and other electrical equipment Transportation equipment	31,130 72,576	30,067 73,424	30,067 73,424	29,947 73,486	29,698 73,551	29,719 73,116	29,714 72,985	47,764 29,522 72,109	29,333 72,071	29,377 71,612	29,159 71,466	29,035 72,458	28,886 71,690	*28,746 *71,976	28,491 71,187	
Motor vehicles and parts	12,159 24,998	13,039 24,273	13,039 24,273	13,085 23,975	13,228 23,928	12,919 23,640	12,867 23,743	12,447 23,567	12,479 23,717	12,488 23,638	12,564 23,603	12,694 23,606	12,777 23,482	712,973 723,233	12,838 23,328	
By stage of fabrication: Materials and supplies	71,295	71,191	71,191	71,208	70,980	70,101	69,274	68,425	67,387	66,936	66,951	67,027	66,823	r66,555	65,941	
Work in process Finished goods	120,890 61,076	119,169 62,476	119,169 62,476	119,015 61,947	119,010 62,266	118,646 61,658	118,041 62,231	117,308 61,231	117,748 60,507	117,350 60,181	116,308 60,357	116,762 60,521	115,492 60,501	7115,382 760,353	114,432 60,027	
Nondurable goods industries, total #	130,564 26,880	135,975 27,784	135,975 27,784	136,211 28,091	136,203 28,137	135,577 28,221	135,599 28,321	134,913 28,154	134,326 28,169	133,535 27,864	133,772 27,962	134,527 28,494	135,248 28,852	7135,530 728,867	135,462 28,913	
Tobacco products Textile mill products	5,094 8,999	5,375 8,846	5,375 8,846	5,642 8,892	5,720 8,861	5,662 8,699	5,851 8,639	5,788 8,592	5,803 8,546	5,987 8,561	5,950 8,579	5,892 8,744	5,882 8,751	75,706 78,626	5,851 8,639	
Paper and allied products	12,962 31,098	13,362 32,366	13,362 32,366	13,547 32,651	13,695 32,762	13,771 32,805	13,720 32,772	13,576 32,666	13,332 32,417	13,247 32,228	13,098 32,476	13,153 32,522	13,368 32,630	713,457 732,912	13,508 32,929	
Petroleum and coal products	10,688 11,430	13,175 11,995	13,175 11,995	12,279 12,054	11,871 11,959	11,586 11,766	11,563 11,801	11,759 11,652	11,774 11,537	11,613 11,405	11,688 11,359	11,778 11,253	11,402 11,274	*11,500 *11,303	11,142 11,259	l
By stage of fabrication: Materials and supplies	48,456	49,710	49,710	50,034	49,706	49,661	49,523	49,342	49,305	49,409	49,237	49,284	49,556	r49,326	49,743	ı
Work in process	22,424 59,684	22,906 63,359	22,906 63,359	22,426 63,751	22,369 64,128	21,998 63,918	22,296 63,780	22,224 63,347	22,395 62,626	22,228 61,898	22,339 62,196	22,786 62,457	22,820 62,872	22,479 63,725	22,278 63,441	
By market category: Home goods and apparel	28,080	26,567	26,567	26,280	26,180	25,703	25,444	25,406	25,390	25,244	25,395	25,925	26,208	r 26,403	26,482	<u></u>
Machinery and equipment	51,075 87,474	54,407 87,135	54,407 87,135	54,616 87,645	54,589 87,612	54,466 87,738	54,796 87,832	54,693 87,319	54,578 86,647	54,359 86,572	54,594 86,662	55,100 86,679	55,335 86,182	755,260 786,114	55,269 85,916	
Automotive equipment Construction materials and supplies	6,373 23,508	6,698 23,957	6,698 23,957	6,660 23,865	6,677 23,922	6,472 23,637	6,454 23,341	6,316 23,054	6,228 23,123	6,209 23,063	6,274 23,040	6,369 23,011	6,399 22,870	76,493 722,947	6,496 22,791	
Other materials, supplies, and intermediate products	128,055	131,364	131,364	131,625	131,474	130,508	129,945	128,491	127,715	126,666	126,018	126,008	125,775	r 125,701	124,667	ļ
Supplementary series: Household durables	13,548	12,901	12,901	12,807	12,758	12,442	12,225	12,134	12,080	11,923	11,961	12,163	12,194	12,312	12,337	
Capital goods industries Nondefense	124,243 84,141	121,951 83,334	121,951 83,334	121,856 84,132	121,907 83,908	121,538 83,985	121,727 84,146	120,871 83,747	119,975 82,869	119,629 82,925	118,977 82,985	119,448 82,727	118,224 82,072	7117,707 781,949	116,559 81,673	
V orders, net (unadj.), total	40,102	38,617 72,923,715	38,617 237,406	37,724 217,443	37,999 234,071	37,553 238,355	37,581 231,020	37,124 237,591	37,106 246,990	36,704 226,615	35,992 240,835	36,721 253,067	36,152 249,441	735,758 7242,579	34,886 229,264	l
Ourable goods industries, total	/1,543,806 /1,345,286	/1,511,501 /1,412,214	123,043 114,363	107,749 109,694	119,158 114,913	120,990 117,365	116,644 114,376	119,718 117,873	125,745 121,245	114,829 111,786	120,697 120,138	128,355 124,712	126,956 122,485	7123,343 7119,236	117,542 111,722	
w orders, net (seas. adj.), total	12,889,092	12,923,715	238,196	234,462	233,132	226,431	231,229	236,540	233,725	248,090	243,160	237,624	242,230	r243,138	233,832	
Durable goods industries, total	/1,543,806 /149,818	1,511,501 143,388	120,221 10,459	117,789 9.506	117,547 9,776	112,116 9,725	116,139 10,490	118,434 10,377	117,128 10,782	130,827 11,496	125,482 11,318	120,092 10,823	123,325 10,493	r 124,046 r 10,714	117,545 9,759	
Blast furnaces, steel mills Nonferrous and other primary metals	760,458 77,325	/58,201 /73,379	3,786 5,926	9,506 3,555 5,215	3,839 5,134	3,664 5,274	4,279 5,429	4,223 5,360	4,476 5,429	5,088 5,515	4,924 5,525	4,483 5,525	4,453 5,204	74,138 75,766	3,586 5,369	
Fabricated metal products	/177,552 /262,898	187,049 1261,443	15,532 20,492	15,196 21,785	14,278 19,899	14,328 19,872	14,874 20,243	14,703 20,955	14,592 20,137	14,875 20,522	15,370 20,374	15,193 20,987	15,469 20,259	15,652 20,491	15,078 19,912	
Electronic and other electrical equipment Transportation equipment	/197,269 /421,986	/201,261 /393,599	17,622 31,788	16,243 29,837	18,067 29,758	15,642 28,343	17,330 27,453	16,911 28,781	15,371 29,814	17,523 37,882	16,174 34,404	16,830 29,352	17,431 32,648	717,642 733,618	18,254 28,917	ļ
Aircraft, missiles, and parts	/ 162,805 / 1,345,286	145,798 1,412,214	15,679 117,975	11,235	12,801 115,585	12,015 114,315	8,677 115,090	7,596 118,106	9,890 116,597	16,595 117,263	11,860	6,993 117,532	10,125 118,905	12,664 119,092	10,079 116,287	
Nondurable goods industries, total	1,345,266 1342,006 1,003,280	1,412,214 1351,172 1,061,042	28,609 89,366	116,673 28,322 88,351	28,463 87,122	28,363 85,952	27,916 87,174	29,033 89,073	27,958 88,639	28,808 88,455	117,678 28,983 88,695	28,972 88,560	29,217 89,688	29,042 90,050	28,607 87,680	
By market category:							ļ									ı
Home goods and apparel Consumer staples	/173,304 /617,551	/171,099 /670,419	14,241 56,664	13,428 55,660	13,668 55,599	13,925 55,209	14,601 54,838	14,528 56,698	14,645 56,249	15,036 55,692	15,409 55,815	15,554 55,835	15,678 56,592	716,108 757,110	15,580 55,539	
Machinery and equipment Automotive equipment	7506,138 7113,102	/ 495,458 / 103,683	44,161 6,375	39,949 7,121	39,282 7,049	36,967 6,660	35,803 7,828	35,251 8,262	35,301 8,103	42,265 8,785	37,554 8,902	38,050 9,308	39,392 9,288	r 8,886	35,444 7,869	ļ
Other materials, supplies, and intermediate	/ 174,531	170,287	13,204	12,830	12,655	12,644	13,199	13,411	13,633	14,325	13,716	13,721	13,606	13,670	13,683	1
products	1975,289	980,655	77,001	77,745	77,449	74,854	77,834	79,391	78,452	83,243	81,450	80,243	79,531	r80,406	77,022	ı
Household durables	76,893 526,797	777,099 501,797	6,397 45,404	5,932 41,640	6,092 41,678	6,167 38,632	6,580 36,538	6,567 37,569	6,367 37,563	6,756 46,074	6,961 41,797	6,966 35,594	7,022 39,404	7,153 40,029	6,840 38,591	
Nondefense	417,797	408,380 93,417	38,560 6,844	33,957 7,683	33,756 7,922	31,940 6,692	28,748	28,038 9,531	29,282 8,281	36,689 9,385	30,993 10,804	30,078 5,516	31,098 8,306		29,015 9,576	

Unless otherwise stated in footnotes below, data bugh 1988 and methodological notes are as shown in Purpuses Statistics and age		nual 1990	1990		E-4	Mar.		11		991	 1		0-4		n.	19
in Business Statistics, 1961-88	1989	1990	Dec.	Jan.	Feb.		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
			1. GEI	NERAL B	USINES	S INDICA	ATORS-	-Continu	ied		-		, , , , ,			
IANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††																
[Millions of dollars]										1						
illed orders, end of period (unadjusted), total Durable goods industries, total	517,822 497,280	524,072 504,131	524,072 504,131	527,260 507,258	529,714 509,502	529,259 508,443	525,210 504,516	522,318 500,816	514,575 493,469	522,363 500,966 21,397	521,145 499,323	516,250 494,172	511,772 490,201	7508,988 7487,767	507,690 486,572	
londurable goods industries with unfilled orders ‡.	20,542	19,941	19,941	20,002	20,212	20,816	20,694	21,502	21,106	21,397	21,822	22,078	21,571	721,221	21,118	
illed orders, end of period (seasonally adjusted)	E20 027	E07 40E	E07 10E	527 100	E07.00e	504 740	E01 A0E	E10 000	E40 040	501 040	E00 100	E10 400	E1E E00	r E 10 040	E10.000	1
otalby industry group:	520,837	527,195	527,195	527,109	527,026	524,742	521,085	519,336	513,943	521,840	523,106	518,490	515,586		510,868	*******
Durable goods industries, total # Primary metals	499,494 23,927	506,375 23,122	506,375 23,122	506,516 21,488	506,631 20,644	504,260 20,149	500,678 20,013	498,088 19,821	492,976 20,185	500,809 21,070	501,832 21,634	496,959 21,600	493,880 21,339	7491,378 721,336	488,892 20,660	
Blast furnaces, steel mills	9,308 11,930	8,578	8,578	7,510 10,981	7,068 10,621	6,832	6,976	6,979	7,243	8,035 10,225	8,533 10,262	8,536 10,281	8,538	78,324 710,319	7,623 10,346	
Fabricated metal products	28,477	11,416 27,411	11,416 27,411	27,761	27,423	10,405 27,219	10,194 27,382	10,068 27,370	10,156 26,959	26,939	26,908	26,810	10,055 26,563	26,368	26,271	*******
Industrial machinery and equipment	59,354	57,185	57,185	57.964	56,966	55,998	55,351	55,571	54,566	54,577	54,425	54,729	54,009	53,263	52,688	
Electronic and other electrical equipment Transportation equipment	48,377 261,092	49,185 277,502	49,185 277,502	48,829 279,233	50,379 280,079	49,496 281,108	50,071 278,159	49,764 275,630	48,053 273,621	48,410 278,811	47,470 280,017	46,957 275,533	46,999 273,468	46,765 273,512	47,148 272,805	
Aircraft, missiles, and parts	223,248	241,418	241,418	242,391	243,762	245,407	243,014	239,781	238,282	243,995	244,398	239,601	237,926	238,753	238,618	
Nondurable goods industries with unfilled orders ‡	21,343	20,820	20.820	20,593	20,395	20,482	20,407	21,248	20.967	21.031	21,274	21,531	21,706	r21.865	21,976	
/ market category:	27,510	20,020	20,020		20,000		,}	2.,2.0	20,007	2.,33.	,	1,,00	2.,,,,,	,	2.,0.0	
Home goods and apparel	8,328 1,420	8,586 1,283	8,586 1,283	7,975 1,291	7,714 1,287	7,729 1,304	7,925	8,077 1,209	8,083	8,050 1,371	8,331 1,357	8,629	8,776 1,401	78,956 71,329	9,148 1,274	
Machinery and equipment	206,341	229,017	229,017	230,861	231,945	232,182	1,239 229,362	225,450	1,315 221,335	224,567	222,903	1,350 221,082	219,660	220,886	218,458	
Automotive equipment	2,026 13,024	1,843 12,550	1,843 12,550	1,875 12,439	1,879 12,304	1,853 12,385	1,866 12,493	1,891 12,606	1,849 12,737	1,852 13,318	1,900 13,350	2,222 13,415	2,193 13,336	, 2,139 , 13,083	2,058 13,064	
Other materials, supplies, and intermediate		·												1 1		
productsupplementary series:	129,044	125,773	125,773	124,910	124,810	123,871	123,829	124,574	123,455	126,456	127,354	127,267	125,979	r 126,049	124,994	•••••
Household durables	5,750 391,696	5,203 402,026	5,203 402,026	4,752 403,743	4,602 404,710	4,554 403,371	4,674 399,316	4,796 396,342	4,780 392,507	4,858 398,603	5,033 399,000	5,163 393,017	5,285 390,258	5,350 387,912	5,459 386,730	•••••
Nondefense	226,633 165,063	250,310	250,310	252,546	254,089	254,624	251,639	247,546	243,980 148,527	248,937	247,670	245,201	242,983	244,294	241,985	
Defense	100,003	151,716	151,716	151,197	150,621	148,747	147,677	148,796	140,527	149,666	151,330	147,816	147,275	7143,618	144,745	******
BUSINESS INCORPORATIONS @							- 1	- 1	}		1					
[Number]							- 1	- 1	,	1	-			i	1	
incorporations (50 States and DC):									}							
nadjusted	676,565	643,022	50,394 52,060	54,227 51,991	48,419 50,384	55,917 51,536	55,735 52,235	56,618 52,327	51,654 52,071	52,949 52,843	51,838 53,222	747,840 752,284	53,871 53,338			
,,,			52,330	,,			1,200	32,52	,-,	0,0	11,	0_,_0	55,555			
IDUSTRIAL AND COMMERCIAL FAILURES @	}						- 1	- 1		1						
failures, number; for liabilities, millions of dollars]	.]					1	- 1	,		}				i		
rres, total	50,361	60,432	5,148	6,690 1,759	6,876 1,802	7,330 1,876	7,464 1,931	7,786 2,022	6,887 1,734	7,627 1,923	7,422 2,021	6,833 1,747	8,485 2,255			
ommercial service	12,779 7,120	16,063 8,072	1,414 635	900	913	1,036	1,043	1,023	918	1,052	974	879	1,137		***************************************	
anufacturing and mining	4,284 11,120	5,090 12,826	405 991	496 1,360	599 1,307	567 1,442	572 1,449	630 1,549	510 1,320	595 1,422	628 1,424	542 1,389	669 1,652			
holesale trade	3,687	4,376	362	433	454	495	533	516	468	507	527	522	632			******
ilities (current), totalommercial service	42,328.8 4.250.9	64,044.1 6,767.3	4,676.5 518.7	10,242.8 984.2	11,997.2 5,189.9	7,317.7 919.9	5,069.1 759.6	12,248.0 601.5	4,930.5 434.2	4,734.1 1,227.8	3,202.0 632.8	5,963.0 586.5	10,126.2 868.3			
onstruction	2,837.7	2,905.2	115.6	168.8	396.3	163.0	746.0	595.1	170.4	350.5	393.91	199.1	200.4			
anufacturing and miningetail trade	3,593.2 2,721.6	6,829.7 7,716.0	1,146.4 584.9	1,667.2 2,150.8	4,179.1 416.8	643.3 280.9	795.8 675.3	374.1 413.6	286.5 335.0	525.2 259.5	346.7 281.6	404.7 885.5	1,252.2 370.6			
holesale trade	1,187.5	2,414.8	168.5	206.7	258.2	326.1	288.6	241.3	107.8	359.6	308.0	312.7	178.9			
re annual rate, number per 10,000 concerns	65.0	75.0		,												
				2.	COMM	ODITY PI	RICES									
RICES RECEIVED AND PAID BY FARMERS +																
[1910-14-100]	l							}		ļ						
s received, all farm products	r 673	r681	7651	r 659	7660	r 678	r 678	r 691	r 697	r 681	⁷ 667	r 672	r 651	636	⁷ 628	l
rops #	7580 756	7548 7707	r522 r662	7525 7659	7527 7597	7549 7731	7564 7742	7593 7971	7615 7759	- 587 - 609	* 576 * 560	r 593 r 577	7544 7578	7537 7742	7520 7558	l
Cotton	756 503 404	r 548	7567	r548	573	7731 7582	· 587i	r 592	7570	r 560	565	r 547	r 529	7514	7469	l
Feed grains and hay	404 428 7717	7388 338	7567 361 275	7365 7279 7740	7372 7281	7 382 294	7391 303	385 7308	7366 298 71,382	7357 291	368 304	367 324	363 7351	365 7369	369 7390	
Fruit	7717 71,451	7694 71,483	7718 71,521	7740 71,557	7767 71,643	7803 71,526	7817 71,626	7877 1,488	r 1,382 1,488	*1,308 *1,488	71,294 71,444	324 71,434 1,552	1,008 1,548	7369 7803 1,582	7772 1,565	
vestock and products #	770	820	7787	799	800	813	798	794	783	780	762	754	763	739	741	Ì
Dairy products	829 983	837 1,088	716 11,074	716 1,089	716 1,108	697 1,122	691 1,116	697 1,108	697 1,086	722 1,060	752 1,015	783 990	820	844	844 935	
Meat animals	7313	1,088 298	295	306	279	310	278	272	273	289	286	283	994 280	275	289	ļ
s paid:				,,,,,,									-000			l
oduction items	958	r989		1,002			1,012		······································	í		***************************************	r998	1		l
wage rates (parity index)	1,220	1,265		71,293			71,303			71,298			r1,298			
y ratio §	55	54	51	51	51	52	52	53	53	r 52	51	52	50	49	48	
CONSUMER PRICES	1]]	1	Į.]		
[1982-84±100]	1			i i) <u> </u>			1							
[1982-84=100] seasonally adjusted:	{								1	. [İ	i			j	
Il items, wage earners and clerical workers (CPI-			400.0						ار.مر	ا ا	40.4	40- 6	400.	4000	.,	l
W)	122.6	129.0	132.2	132.8	132.8	133.0	133.3	133.8	134.1	134.3	134.6	135.2	135.4	1 1	135.9	
	124.0	130.7	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	
Il items, all urban consumers (CPI-U)														1		
All items, all urban consumers (CPI-U)	121.6 123.7	128.2 130.3	131.5 133.7	132.1 134.3	132.2 134.6	132.2 134.8	132.6 134.9	133.1 135.4	133.3 135.7	133.3 136.1	133.7 136.7	134.5 137.4	134.6 137.7	135.0 138.0	135.0 138.1	

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Unless otherwise stated in footnotes below, data	Ап	nual	1990						19	91						1992
through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
				2. COM	MODITY I	PRICES-	-Contin	ued								
CONSUMER PRICES—Continued							ļ						ŀ	Ì		
[1982-84=100, unless otherwise indicated]					1		1		- 1	ł		ł	- 1		j	l
Not seasonally adjusted—Continued All items (CPI-U)—Continued		1			}		l		- 1			}	1		- 1	l
Commodities	116.7 118.2	122.8 126.0	126.0 130.0	126.0 129.8	125.7 129.3	125.7 129.2	126.4 130.2	126.8 130.6	126.7 130.4	126.2 129.6	126.4 130.1	127.1 131.0	127.2 131.0	127.8 131.5	127.5 131.1	127.2 130.6
Nondurables	111.7	119.9	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	124.2
Durables	112.2 112.0	113.4 117.4	114.5 121.4	115.0 120.6	115.5 120.3	115.5 120.1	115.5 120.7	115.9 121.3	116.0 120.9	116.3 120.5	115.9 121.1	115.9 122.1	116.3 122.4	117.0 123.0	117.2 122.4	117.4 121.6
Services	131.9	139.2	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	149.6
Food #	125.1 124.2	132.4 132.3	134.2 133.8	135.8 136.4	135.5 135.7	135.8 136.0	136.7 137.0	136.8 136.9	137.2 137.4	136.5 136.0	136.0 134.9	136.0 134.9	135.8 134.4	136.2 135.0	136.7 135.5	137.2 136.4
Housing	123.0	128.5	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	135.
Shelter #	132.8 132.8	140.0 138.4	142.7 141.1	144.0 141.2	144.6 141.5	145.2 142.0	145.2 142.5	145.2 142.8	145.8 143.0	146.8 143.7	147.3 143.7	147.4 144.6	147.7 144.6	147.9 145.0	148.2 145.2	149. 145.
Homeowners' cost, Dec. 1982=100 Fuel and other utilities #	137.3 107.8	144.6 111.6	147.5 112.7	147.9 114.8	148.2 114.7	148.4 114.1	148.8 113.1	149.2 114.2	149.7 115.8	150.2 116.4	150.7 116.2	151.6 116.8	152.1 115.7	152.6 115.3	153.0 116.0	153. 116.
Fuel oil and other household fuel			114.1		}	99.3	1	- 1	89.3	- 1		88.9	90.9	94.8	94.7	92.
commodities	81.7 107.5	99.3 109.3	108.6	111.2 111.5	105.7 111.5	110.8	94.4 109.4	90.9 111.5	114.4	87.8 115.4	87.8 114.7	115.5	112.9	111.2	112.4	112.
Household furnishings and operation	111.2	113.3	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	116.
Apparel and upkeepTransportation	118.6 114.1	124.1 120.5	125.3 127.2	123.8 125.5	126.2 123.7	128.8 122.3	130.1 122.2	129.4 123.3	126.9 123.7	125.2 123.4	127.6 123.8	131.3 123.8	132.7 124.0	132.9 125.0	129.6 125.3	127. 124.
Private	112.9 119.2	118.8 121.0	125.1 123.5	123.2 124.6	121.2 125.3	119.9 125.4	120.2 125.3	121.5 125.4	121.9 125.3	121.7 124.9	122.0 124.4	122.1 124.1	122.4 125.0	123.4 126.6	123.4 127.6	122. 128.
Used carsPublic	120.4 129.5	117.6 142.6	117.1 154.4	116.1 155.4	115.1 156.2	114.4 153.3	115.0 147.1	117.0 146.0	118.8 146.6	120.4 146.7	120.0 147.6	119.8 146.6	120.2 144.9	120.6 147.0	120.1 149.8	117. 151.
Medical care	149.3	162.8	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	184.
easonally adjusted ‡						- 1	ł	1		ļ	1	- 1	l	- 1	1	
All items, percent change from previous month or year	14.8	¹ 5.4	7.3	7.4	7.1	7.1	7.2	2	7.3	7.1	7.3	r.4	r.2	r.4	r.2	
Commodities			126.2 121.5	*126.1 *121.1	125.9 120.9	7 125.8 7 120.4	7126.2 7120.8	126.5 121.1	7 126.7 7 121.0	7126.5 7121.1	126.8 7121.7	127.1 122.1	*127.1 *122.1	127.6 122.6	127.6 122.4	127. 122.
Food			134.9	7 135.4 7 135.4	7 135.3 135.2	135.7 135.5	7136.4 7136.3	136.7 136.5	7137.3 7137.2	136.6 135.9	7136.3 7135.3	136.5 135.4	7136.4 7135.2	137.0 135.9	137.4 136.4	136. 135.
Apparel and upkeep			125.6	135.4	127.9	128.2	128.6	r 128.6	127.8	r 127.7	r 129.2	130.0	130.3	7 131.1	129.6	130.
Transportation	1 1	***************************************	126.9	125.5	123.9	122.9	r 122.7	r 123.1	123.4	123.6	r 124.2	r 124.2	124.0	r 124.5	124.8	124.
Private New cars			124.9 122.5	7123.3 7123.3	7 121.5 7 124.0	7 120.7 7 124.4	7120.9 7125.0	7 121.4 7 125.1	121.8	7 121.9 7 125.7	122.5	7 122.6 7 126.3	122.5 126.2	7122.9 7126.3	7123.0 7126.5	122. 126.
Services			142.7	r 143.8	r 144.4	144.8	145.1	145.5	145.9	146.5	147.0	147.6	148.1	148.6	149.2	149.
						1	1	1		1		1				l
PRODUCER PRICES §					ļ	ŀ	j	1		- 1	ŀ		l		1	ĺ
[1982=100 unless otherwise indicated]						1	- 1	1	1	- 1	l		ł		- 1	i
lot seasonally adjusted: All commodities	112.2	116.3	118.7	119.0	117.2	116.2	116.0	116.5	116.4	116.1	116.2	r116.1	116.4	116.4	115.9	115.
By stage of processing: Crude materials for further processing	103.1	108.9	110.5	112.8	104.1	101.2	100.8	102.1	99.8	99.5	99.1	98.0	99.6	99.7	97.7	97.
Intermediate materials, supplies, and	112.0	114.5	116.7	116.4	115.5	114.2	113.9	114.0	114.3	114.0	114.2	114.6	114.1	114.1	113.7	113
components	113.6	119.2	122.0	122.3	121.4	120.9	121.1	121.8	121.9	121.6	121.7	7121.4	122.3	122.3	121.9	121.
Finished consumer goods	112.1 118.8	118.2 122.9	121.4 124.9	121.4 125.9	120.3 126.1	119.6 126.2	119.8 126.2	120.6 126.5	120.7 126.5	120.4 126.6	120.4 126.5	7 120.2 7 126.2	120.8 127.9	120.9 127.9	120.3 128.0	120 128
By durability of product: Durable goods	119.0	121.2	122.2	122.8	122.9	122.9	122.9	122.8	122.7	122.7	122.6	r 122.5	123.4	123.3	123.2	123
Nondurable goods	107.1 114.3	112.2 118.1	115.4 120.5	115.6 120.3	112.8 119.6	111.1 118.7	111.0 118.7	111.7 118.8	111.6 118.8	111.1 118.5	111.3 118.7	7111.3 7118.7	111.2 119.1	111.3 119.2	110.5 118.8	109 118
Total manufactures	118.3	120.7	121.8	122.4	122.5	122.6	122.6	122.5	122.6	122.6	122.51	122.3	123.3	123.2	123.2	123
Nondurable manufactures Farm products, processed foods and feeds	110.2 115.4	115.2 118.6	118.7 116.8	117.7 117.0	116.4 117.1	114.8	114.7 118.1	115.0 118.3	114.9 117.6	114.3 116.3	114.8 115.2	*115.0 *115.1	114.9 115.0	115.2 114.8	114.4 114.5	113 115
Farm products	110.9	112.2	107.2	106.9	106.9	109.7	109.6	110.4	109.1	105.6	102.9	r103.1	101.2	101.4	100.7	103
Foods and feeds, processed	117.8 111.6	121.9 115.8	121.7 119.0	122.1 119.3	122.3 117.2	122.6 115.7	122.5 115.6	122.3 116.1	121.9 116.1	121.6 116.0	121.4 116.3	121.1 - 116.3	122.0 116.6	121.5 116.7	121.4 116.1	l .
Industrial commodities	123.0	123.6	127.9	128.3	128.1	126.0	126.0	125.3	125.0	124.4	124.5	124.5	124.9	125.0	124.9	
Fuels and related prod., and power	72.9 116.9	82.2 119.1	90.5 120.0	90.1 120.6	83.0 120.9	78.5 121.0	78.1 121.2	80.2 121.2	80.3 121.2	80.1 121.2	81.3 121.2	781.4 7121.2	81.0 121.4	81.3 121.4	79.1 121.4	76 121
Hides, skins, and leather products	136.3	141.7	140.6	140.2	140.0	140.4	141.1	140.4	140.0	138.3	138.1	′ 136.6	136.5	137.0	137.6	138
Lumber and wood products	117.4	129.7 120.7	126.8 122.0	127.6 122.6	127.2 122.9	127.8 123.0	129.2 123.1	132.3 123.1	136.2 123.1	136.9 123.0	133.3 123.0	r 133.4 123.0	133.3 123.0	133.3 123.1	134.3 123.1	123
Metals and metal products	124.1	123.0 114.7	122.4 115.8	122.4 116.9	121.9 117.2	121.5 117.4	121.3 117.3	120.5 117.3	119.7 117.3	119.6 117.2	119.5 117.1	7119.5 7117.2	119.5 117.3	119.1 117.4	118.7 117.2	
Pulp, paper, and allied products	137.8	141.3	142.3	143.6	143.8	143.7 115.8	143.2	143.0	142.7 115.0	142.3	142.2 114.7	r 142.3	142.9	143.0 114.6	142.7 114.7	143
Rubber and plastics products Textile products and apparel	112.3	114.9	115.4 115.2 124.2	116.0 115.7	116.0 115.8	115.9	115.5 116.0	115.2 116.0	116.2	114.8 116.3	116.5	7114.6 7116.6	114.7 116.6	116.8	116.9	116
Transportation equipment #	117.7 116.2	121.5 118.2	124.2 121.5	125.2 121.9	125.7 122.4	115.9 125.7 122.2	125.5 121.5	125.6 120.7	125.6 120.6	125.7 120.5	126.0 120.6	125.2 119.2	128.9 125.6	128.9 125.5	128.9 125.0	129 125
Seasonally adjusted: ‡										. 1						1
Finished goods, percent change from previous month or year	15.2	14.9	r3	, 2	7	r3	r.2	r.2	r2	2	.2	r.2	7.3	r.0	r1	١.
By stage of processing:	1		· · ·			-	Ī.	1	i i		ļ			1	r 98.3	1
Crude materials for further processing		ł	111.2	i i	r104.4	r 100.7	r100.4	r100.9	799.3	99.3	799.1	798.4	100.1	100.4		1
components	1		7116.8 7122.1	7116.4 122.4	7115.8 7121.6	114.5 121.2	7114.1 7121.4	114.0	7114.2 121.4	7113.8 7121.2	7114,1 7121.5	7114.3 7121.8	7 114.0 7 122.2	7114.1 7122.2	7113.9 7122.1	113 121
Finished consumer goods			121.6	121.6	*120.6 *124.8	, 120.0 , 124.9	120.2	7120.4	r120.1	r 119.8	r 120.2	7120.4 7123.3	7 120.9 7 123.3	7120.9 7123.1	* 120.7 * 122.9	120
Finished goods, exc. foods	ł		7 124.9 120.2	120.1	r118.7	r 117.6	*125.3 117.7	7125.0 7118.1	7 124.7 7 117.8	124.0	123.4 7118.3	1119.0	7120.0	120.1	119.7	118
Nondurable			r 122.2 r 117.4	117.1	7123.6 7115.0		123.9 113.9	r 123.4 r 114.5	r 123.3 r 114.2	7123.5 7114.0		7124.3 7115.3	124.5 116.1	7 124.8 7 116.1	*124.8 *115.7	114
Capital equipment			124.6		125.9	126.2	126.2	126.6	126.7	126.8	126.9	127.1	127.3	r 127.5	r 127.7	
PURCHASING POWER OF THE DOLLAR]													1
As measured by:	1	!														
		I		1 0.0	أبمما						.822	004	.818	1 040		I o
Producer prices, 1982=\$1.00			.820 .747	.818 .743		.827 .741	.826 .739	.821 .737	.820 .735	.822 .734	.732	.824 .729	.728	.818 .726	.820 .725	.8: .7:

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	Ar	nual	1990						19	991						1992
in Business Statistics, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			3	. CONST	RUCTIO	N AND F	REAL ES	TATE								
CONSTRUCTION PUT IN PLACE ‡															1	
[Millions of dollars]																
New construction (unadjusted), total	443,722	446,434	32,006	27,732	27,105	29,216	32,467	34,483	36,043	36,978	38,801	38,186	, 37,830 , 37,430	*34,928		
Private, total #	345,417 196,551	337,777 182,856	24,127 12,034	21,108 10,465	20,394 9,625	22,044 10,991	24,120 12,192	25,162 13,608	26,144 14,838	26,600 15,266	27,602 15,952	27,051 15,611	727,139 715,600	725,543 714,591	12,223	
New housing units	139,202	127,987	8,300	7,336	6,643	7,527	8,048	8,894	9,739	10,461	11,007	11,067	710,889	710,429	8,777	İ
utilities, total # Industrial	113,988 20,410	117,971 23,848	9,060 1,989	7,851 1,640	7,886 1,693	8,119 1,797	8,796 1,954	8,337) 1,731	8,055 1,833	8,069 1,744	8,280 1,787	8,147 1,773	8,189 1,970	7,620 1,842	7,413 1,946	
CommercialPublic utilities:	65,496	62,862	4,633	3,951	3,921	3,994	4,392	4,239	4,029	4,100	4,280	4,144	3,994	3,637	3,355	***************************************
Telecommunications	9,465 98,305	9,565 108,657	735 7,879	582 6,624	716 6,711	716 7,172	786 8,347	767 9,321	775 9,899	758 10,378	849 11,199	746 11,135	814 710,692	9,385	8,293	
Buildings (excl. military) # Housing and redevelopment	39,567 3,621	45,825 3,733	3,607 345	3,353 276	3,509 282	3 613	4,063 283	4,106 307	4,167 298	4.620 294	4,795 284	4,610 324	4,420	74,216 7303	4,103 273	
Industrial Military facilities	1,300 3,520	1,433 2,732	112 156	122 156	114 144	287 121 156	141 152	152 160	181 155	169 147	195 149	234 188	7 132 7 100	7134 7159	133	
Highways and streets	28,174	30,593	1,969	1,159	1,177	1,415	1,913	2,669	2,918	3,147	3,648	3,381	3,402	2,388	1,824	***************
[Billions of dollars] New construction (seasonally adjusted at annual									{					1	:	
			421.3	406.5	410.1	401.9	407.1	399.0	398.2	398.4	403.2	407.0	r410.3	r 408.4	407.4	
Private, total #	·····		311.3 165.0	303.9 161.8	300.5 155.6	293.3 152.4	299.0 151.8	291.0 154.6	290.9 158.3	290.3 158.0	293.4 162.8	296.6 166.6	7297.5 7168.3	7295.7 7168.2	295.0 167.3	
New housing units		······································	113.0	107.9	103.5	100.8	100.6	103.2	106.7	109.9	114.4	118.0	7118.3	7118.9	119.2	
utilities, total #			109.6 23.0	105.8 22.4	107.0 23.2	103.8 23.1	108.9 24.3	99.0 20.7	94.3 20.9	94.1 20.9	92.0 20.4	91.8 20.3	91.1 21.5	789.0 21.6	89.2 22.4	
Commercial			56.9	53.8	54.0	51.8	54.8	50.2	47.6	47.1	46.3	45.6	r44.5	r 42.3	41.2	
Telecommunications			8.8	8.8 102.6	10.1 109.6	9.1	9.7 108.0	8.6 108.0	9.4	8.9 108.1	9.2 109.7	8.7 110.4	8.7 112.8	9.1	112.4	
			110.0 46.9	45.9	48.2	48.4	49.6	48.9	46.8	50.2	50.1 3.4	50.4	752.8 4.0	751.6 73.6	52.8 3.3	
Industrial			4.1 1.3	3.3 1.5 1.9	3.4 1.4	3.4 1.5	3.4 1.7	3.7 1.8	3.6 2.2 1.9	3.5 2.0 1.8	2.3 1.8	3.9 2.8 2.3	71.6 71.2	71.6 1.9	1.6 2.2	
Military facilities			1.9 33.2	25.6	1.7 30.7	1.9 30.0	1.8 28.6	1.9 29.2	28.8	28.9	30.0	28.6	29.1	^{28.7}		
CONSTRUCTION CONTRACTS														1		
[Millions of dollars, unless otherwise indicated]																
Construction contracts (F.W. Dodge Division, McGraw-Hill):						1	1									
Valuation, total	261,163 173	7245,396 1157	14,182 136	14,034 133	13,376 141	16,276 140	20,929 153	20,713 145	19,552 136	21,283 146	21,558 151	19,411 143	22,738 158	15,083 135	16,277 152	
Public ownership	71,305	72,090	4,419	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	r 173,307	9,763	8,918	8,450	10,473	14,229	14,047	12,824	14,402	14,308	12,913	15,002	10,843		
Nonresidential	93,058 120,436	790,240 7105,509	6,031 5,483	5,923 5,091	5,091 5,185	5,747 6,785 3,744	7,076 8,712	6,778 9,190	6,412 8,909	6,940 9,695	7,454 9,764	6,218 8,941	8,337 9,984	5,103 7,427	5,819 6,670	
Non-building construction New construction planning (Engineering News-	47,670	⁻ 49,645	2,667	3,021	3,100	-	5,141	4,745	4,231	4,648	4,339	4,252	4,417	2,552	3,788	***************************************
Record) §	275,118	213,389	15,344	14,365	8,136	10,619	9,229	17,726	9,433					*************		
HOUSING STARTS AND PERMITS						.								1		,
[Thousands]	;								-							
New housing units started: Unadjusted:	(3)								- 1							
Total (private and public)	(3) 1,376.1	1,192.7	57.4	52.5 39.2	59.1	73.8	99.7 82.8	97.7	103.4 86.8	103.5 87.4	94.7 78.7	86.6 73.7	101.8 80.9	775.6 762.6	, 66.2 57.2	72.5 59.5
One-family structuresSeasonally adjusted at annual rates: ◊	1,003.3	894.8	43.1	39.2	46.1	61.4		84.5		1	- 1	}		į		
Total privately ownedOne-family structures			971 751	7844 7644	*1,008 *803	7918 7751	7978 7802	983 7830	71,036 7870	*1,053 *881	71,053 7881	71,020 7864	*1,085 *887	*1,085 *907	*1,106 *965	1,167 974
New private housing units authorized by building permits (17,000 permit-issuing places): †								j			-	}				
Monthly data are seas. adj. at annual rates: Total	1,338	1,111	854	802	876	892	913	966	999	1.005	953	982	1,028	. 993	r 1.055	1,118
One-family structures	932	798	645	611	695	689	742	760	999 780	1,005 794	953 769	782	796	787	⁷ 851	916
Manufacturers' shipments of mobile homes: Unadjusted	198.1	188.3	10.3	11.7	10.9	12.8	15.2	16.6	15.6	14.7	17.4	15.1	16.9	13.1	10.9	
Seasonally adjusted at annual rates @			r168	168	157	157	175	174	173	175	178	172	172	7171	176	***************************************
CONSTRUCTION COST INDEXES						i		1								
Bureau of the Census, 1987=100: Composite fixed-weighted price index *	107.4	110.1	110.8	110.7	110.6	110.6	110.6	110.8	111.1	111.3	111.2	111.4	7111.2	7110.9	110.7	
Implicit price deflator *	108.3	110.8	110.7	110.9	111.0	111.0	111.0	111.1	111.5	111.8	111.9	112.1	r 111.9	111.7	111.4	
Boeckh indexes, 1987=100: †† Average, 20 cities:	100.0	108.7		110.7		110.9	ł	111.2	{	112.2		112.9		113.0		113,9
Apartments, hotels, office buildings Commercial and factory buildings	106.2 107.2	110.6		112.3		112.7		113.0		114.4		115.6 114.3		115.7 114.3		116.4 115.1
Residences Engineering News-Record, 1967=100.	106.3	109.7		111.5	***************************************	111,7		112.1	*************************	113.3		1		.	***************************************	
Building	390.7 428.8	400.0 440.5	402.6 444.7	402.7 444.8	402.1 444.4	402.0 444.3	401.0 443.7	403.1 447.0	404.6 448.6	408.1 451.9	413.3 455.4	412.3 455.3	412.3 455.4	413.2 455.8	412.1 455.1	² 412.0 ² 455.1
Federal Highway Adm.—Highway construction,																
1987=100: Composite (avg. for year or qtr.) ‡‡	107.7	108.5	108.5			114.3	1	1	111.8			107.0			100.4	
See footpotes at end of tables.																

Unless otherwise stated in footnotes below, data	Ar	nual	1990					***********	1:	991						1992
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			3. CON	STRUCT	ION AND	REAL	ESTATE-	-Contin	ued							
REAL ESTATE ◊																
[Thousands of units]							1		-				}			
Mortgage applications for new home construction:							1	4			1					
FHA applications Seasonally adjusted annual rates	117.3	115.4	5.8 85	8.0 106	6.7 87	8.2 86	9.4 95	10.5 106	8.8 105	10.1 117	7.4 89	7.1 92	8.7 111			
Requests for VA appraisals	109.6		3.5	6.1	6.9	6.0	6.4	8.4	8.3	7.1	6.7	8.1				
Seasonally adjusted annual rates			57	82		60	69	80	92	83	74	120				
[Millions of dollars]											1		-			
Home mortgages insured or guaranteed by: Fed. Hous. Adm.: Face amount	45,893.24 14,041.80	51,863.74	3,686.16 931.01	4,459.53	3,651.85 1,259.86	3,630.56	3,765.79	3,723.18	4,070.27 939.10	4,444.38	4,828.99	4,072.77 1,529.80	3,696.55	3,419.86	3,226.30	3,549.48
Vet. Adm.: Face amount § Federal Home Loan Banks, outstanding advances to		15,787.10		1,501.67		1,183.14	1,210.77	1,173.79		1,311.15	1,589.33				***************************************	
member institutions, end of period New mortgage loans of SAIF-insured institutions,	141,794	117,096	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	75,085
estimated total @	² 186,567	r²152,230	10,526	r8,180	r8,081	r11,097	r 13,600	714,252	r 13,300	r 12,746	12,239	10,591	12,374	12,134	15,081	
Home construction	² 24,952 ² 142,432	r216,182 r2127,272	880 8,651	675 7,023	682 76,980	934 *9,688	1,106 12,007	1,246 12,468	r1,205 r11,498	1,285 10,967	1,230 10,552	1,027 9,051	1,077 10,883	879 10,890	913 13.584	
Home purchaseAll other purposes	² 19,183	r28,776	995	480	419	475	467	536	r 597	494	456	513	413	365	584	
					4. DOME	STIC TE	RADE									
ADVERTISING																
[Millions of dollars]																
Magazine advertising (Leading National Advertisers):								į			4					
Čost, total																
Automotive, incl. accessories												***************************************				
Drugs and toiletries																
Foods, soft drinks, confectionery Beer, wine, liquors																
Houshold equipment, supplies, furnishings																
Soaps, cleansers, etc																
Smoking materialsAll other									•••••							
Newspaper advertising expenditures (Newspaper																
Advertising Bureau, Inc.): Total	32,368	32,280			6,711			7,672			7,401					
Classified	11,916 3,948	11,506 4,122			2,261 962			2,565 1,065			2,684 935					
Retail	16,504	16,652			3,487			4,042			3,782	••••••				,
WHOLESALE TRADE †					}											
[Millions of dollars]	ĺ			1												
Merchant wholesalers sales (unadj.), total	1,728,059 842,065	1,790,321 876,182	142,295 67,374	140,101 64,989			147,536 70,939	151,460 71,311	142,711 69,060	147,164 70,183	148,417 71,644	145,418 71,607	157,659 77,617	7141,694 767,998	142,504 67,472	
Nondurable goods establishments	885,994	914,139	74,921	75,112				80,149		76,981	76,773	73,811	80,042		75,032	
Merchant wholesalers inventories, book value (non- LIFO basis), end of period (unadj.), total	188,586	195,861	195,861	200,792	200.356	198,017	196,316	192,743	190,525	191,427	188,557	189,023	194,670	r 195.354	197.809	
Durable goods establishments	121,484	126,560	126,560	130,628	131.344	130,016	129,997	127,981	125,687	127,149	125,480	123,980	123,926 70,744	124,219	126,359 71,450	
Nondurable goods establishments	67,102	69,301	69,301	70,164	69,012	68,001	66,319	64,762	64,838	64,278	63,077	65,043	70,744	171,135	71,450	***************************************
RETAIL TRADE ‡			l				,	i							ļ	
[Millions of dollars]		•	l	l										1		
All retail stores: Estimated sales (unadj.), total	1,741,748	1,807,219	179,653	130,903	128,589	149,299	148,510	159,835	153,909	154,643	159,910	146,697	152,113	155,639	r 181,477	136,576
Durable goods stores #	652,184		56,505	43,954	t	I		58,949		1	56,724		54,213	1	58,122	47,534
Building materials, hardware, garden supply, and mobile home dealers	92,700	92,524	6,558	5,626	5,683	6,876	8,558	9.282	8,701	8,787	8,556	7.994	8.283	77.345	r 6.985	⁷ 6,426
Automotive dealers	383,596 91,493	381,961	26,507 9,784	25,656 6,705	27,112	32,191	33,185	35,031 7,518	33,792	34,262 7,562	33,182 7,676	31,793 7,144	31,700 7,427	r 28,763 r 7,946		128,466 16,675
Nondurable goods stores	1.089.564	1	123,148	86,949		4		100,886	97,240	97,366	1		97,900	1	123,355	189.042
General merch. group stores	204,387	211,933	32,454	12,335	12,965	16,778	16,370	18,091	16,983	16,153	18,595	16,189	17,795	22,387	32,925	/ 12,918 / 30,479
Food stores	345,069 117,791	131,725	32,809 11,709	10,667	9,484	10,241	10,382	32,652 11,219		31,993 11,298	11,572	10,560	30,613 10,843	10,524	r 10,583	10,022
Apparel and accessory stores Eating and drinking places	91,426 173,894		12,696 15,075	5,641 13,927	5,784 13,809		7,533 15,506	8,004 16,596	7,503 16,801	7,339 16,797	8,918 17,450	7,508 15,476	7,814 15,962	78,946 715,447	712,746 716,144	15,850 15,337
Drug and proprietary stores	62,495	68,557	7,500	13,927 5,771	5,686	6.298	6.049	6,296	5,989	6,065	6,231	5,882	6,239	r6,216	r 8.152	/6,081
Liquor stores Estimated sales (seas. adj.), total	20,033	20,813	2,501 150,219	1,629 147,717	1	1	1	1,790 152,710		1			1,715 152,483		1	¹ 153,538
Durable goods stores #]	752,661	750,767	1		l '	54,074	1	l i	53,390		54,657		*54,340	1 '
Bldg. materials, hardware, garden supply, and mobile home dealers #	,		77,376	77.253	l .	ĺ		7,814	l i	l i	7,727	7,791	7,711		77,755	/8.176
Building materials and supply stores			5,390	75,115	5,419	5,380	5,675	5,666	5,752	5,805	5,750	5,797	5,783	5,694	5,793	
Hardware stores		1	71,093 30,678	71,087 29,038			1	1,120 31,307				1,074 31,943	1,060 32,129	•	1,063	
Automotive dealers Motor vehicle and miscellaneous auto	İ	***************************************	1	1	1	1	l	l	ļ]	1		1	1	i	1
dealers Auto and home supply stores			, 28,112 , 2,566				28,180 2,669				28,119 2,572		29,586 2,543	729,414 72,491	r 29,483 r 2,487	129,508 12,576
Furniture, home furnishings, and equipment #			77,393	77,330	7,487	7,536	7,590	7,607	7,555	7,680	7,581	7,536	7,430	77,355	77,469	17,255
Furniture, home furnishings stores Household appliance, radio, and TV stores			74,067 72,625	74,021 72,627	4,105 2,690	4,071 2,740	4,114 2,752	4,124 2,724	4,034	4,121 2,782	4,088 2,737			74,012 72,593	4,079 2,636	
See footnotes at end of tables.				_,	-,		-,	-,	_,. ••	_,. •-	_,. •,	_,	-,-,-	_,,,,,		

Unless otherwise stated in footnotes below, data	Ar	nual	1990		/				19	991						1992
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
				4. DON	(ESTIC	rade-	-Continu	æd								
RETAIL TRADE ‡—Continued																
[Millions of dollars—Continued]								1			Ì					
All retail stores—Continued Estimated sales (seas. adj.)—Continued									{							
Nondurable goods stores			*97.558	196,950	97,857	97.742	97,477	98,636	98,430	99,078	98,770	98.039	97,826	r98.258	*98.323	198.90
General merch, group stores Department stores excluding leased	•	***************************************	17,567	r 17,559	18,109	18,072	18,093	18,324	17,925	18,541	18,393	18,285	18,119	18,253	17,962	18,3
departments			14,240	714,275 7588	14,815	14,704	14,710	14,864 607	14,456	15,044	14,932 599	14,863 591	14,785	715,002 7590	r 14,758	15,0
Variety stores			r 563 r 30,669	730.673	593 30,483	591 30,947	600 30,660	31,125	595 31,251	600 30,991	30,825	30.941	577 30,882	730,970	573 -31,114	/31,3
Grocery stores		***************************************	28,697 11,721	r 28,710 r 11,312	28,509 10,926	28,977 10,701	28,686 10,497	29,087 10,746	29,116 10,663	28,934 10,618	28,778 10,735	28,908 10,476	28,857 10,466	28,958 10,620	29,067 10,489	/29,1 /10,6
Apparel and accessory stores # Men's and boys' clothing and furnishings	***************************************		77,770	77,463	8,002	7,856	8,103	8,147	8,074	8,188	8,155	7,982	7,873	77,887	77,851	17,8
stores	•••••••		r774	^r 754	782	780	794	787	755	750	768	779	754	× 757	751	
furriers			2,641	2,476	2,685	2,698	2,801	2,836	2,807	2,828	2,787	2,746	2,732	2,715	2,677 1,406	
Shoe stores Eating and drinking places			*1,508 *15,305	*1,395 *15,338	1,532 15,710	1,466 15,513	1,501 15,615	1,484 15,791	1,455 15,955	1,510 15,816	1,518 15,907	1,454 15,648	1,427 15,851	71,413 716,007	716,575	[/] 16.6
Drug and proprietary stores			75,892 71,806	75,974 71,818	6,154 1,845	6,254 1,837	6,243 1,783	6,227 1,769	6,245 1,760	6,285 1,794	6,281 1,822	6,271 1,774	6,328 1,788	r 6,298 r 1,781	6,369 1,737	6,2
Estimated inventories, end of period:						- }						",,,,	1,700			
Book value (non-LIFO basis), (unadjusted), total Durable goods stores #	233,000 121,245	237,352 121,195	237,352 121,195	236,304 120,298	236,816 119,389	235,947 116,856	236,440 116,894	235,386 117,072	232,348 115,004	232,148 112,816	233,296 111,399	241,114 114,739	255,325 120,137	7259,288 7122,561	240,104 118,658	
Bidg. materials, hardware, garden supply, and mobile home dealers	15,893	15,782	15,782	15,893	16.241	16,831	16,639	16,848	16,709	16,319	16,304	16,221	16,141	16,269	16.085	***************************************
Automotive dealers	66,391	65,292 16,843	65,292 16,843	64,692 16,597	63,807 16,386	60,975 16,405	60,163 16,874	60,134	58,508	56,415	54,433 16,609	55,799 17,399	59,289	761,216 718,563	62,156 16,927	
Nondurable goods stores #	17,003 111,755	116,157	116,157	116,006	117,427	119.091	119.546	16,795 118,314	16,664 117,344	16,562 119,332	121,897	126,375	18,464 135,188	136,727	121,446	
General merch. group stores Department stores excluding leased	40,091	40,348	40,348	40,626	42,030	43,220	43,580	42,593	42,069	43,344	44,448	47,364	52,300	r 52,849		
departments	31,248	31,946	31,946	32,291	33,194	34,370	34,839	34,017	33,475	34,466	35,344	37,843	42,132	, 42,809	34,824	
Apparel and accessory stores	23,397 17,667	25,249 18,021	25,249 18,021	25,193 17,645	24,757 18,771	25,099 19,138	24,980 19,304	25,243 18,954	25,282 18,706	24,950 19,280	24,852 20,156	25,073 20,835	26,152 21,539	726,715 721,628	26,398 18,013	
Book value (non-LIFO basis), (seas. adj.), total	238,159	242,563	241,860	244,071	241,179	236,900	236,696	236,204	235,098	235,994	236,757	239,745	241,955	242,186	245,014	
Durable goods stores #	120,663	120,629	r 120,488	121,217	119,239	116,041	116,087	115,490	114,305	114,754	115,279	117,437	118,172	r 117,735	118,174	
and mobile home dealers Automotive dealers	16,590 64,179	16,440 63,071	16,422 62,970	16,401 63,580	16,241 61,942	16,199 59,357	16,014 58,921	16,107 58,461	16,160 57,390	16,286 57,688	16,452 58,327	16,518 59,631	16,606 60,472	*16,807 *59,988	16,738 60,019	
Furniture, home furn., and equipment	17,140	16,996	7 17,048	17,005	16,893	16,723	17,166	17,103	17,039	17,022	16,709	17,058	17,128	17,140	17,150	
Nondurable goods stores #	117,496 44,095	121,934 44,357	7121,372 743,919	122,854 44,824	121,940 44,341	120,859 43,820	120,609 43,684	120,714 43,905	120,793 44,171	121,240 44,465	121,478 44,567	122,308 45,034	123,783 45,545	7124,451 745,599	126,840 46,716	
Department stores excluding leased departments	34.226	34,990	r 34,686	35,563	34,941	34,752	34,700	34,925	35,163	35,569	35,737	36,283	36,764	736,714	37,770	
Food stores Apparel and accessory stores	23,198 19,436	25,008 19,847	r 24,992 19,847	25,325 19,804	25,178 19,738	25,273 19,569	25,246 19,558	25,336 19,380	25,334 19,405	25,226 19,222	25,307 19,214	25,293 19,436	25,431 19,317	25,680 19,520	26,104 19,860	
irms with 11 or more stores:		·	·	1	1				·							
Estimated sales (unadj.), total	648,387	685,851	82,401	49,228	47,817	57,230	54,982	59,740	57,115	56,728	61,046	55,073	758,428	64,111 7,315		
Durable goods stores	77,143 7,940	81,101 8,597	10,544 702	5,265 611	5,213 582	6,236 698	6,626 747	7,244 795	6,948 794	7,045 823	7,130 826	6,622 754	r 6,849 817	7,313		
Nondurable goods stores #General merchandise group stores	571,244 187,508	604,750 194,464	71,857 30,149	43,963 11,275	42,604 11,903	50,994 15,399	48,356 14,934	52,496 16,504	50,167 15,521	49,683 14,688	53,916 17,055	48,451 14,785	51,579 16,319	57,296 20,704		
Food stores	192,960	202,872	18,732	17,034	15,629	17,846	16,488	18,173	17,458	17,718	18,121	16,590	17,337	17,730		
Grocery stores Apparel and accessory stores	190,359 50,066	199,992 53,297	18,316 7,570	16,820 3,039	15,386 3,217	17,570 4,616	16,264 4,284	17,940 4,602	17,240 4,287	17,494 4,149	17,898 5,202	16,382 4,319	* 17,115 * 4,534	5,397		
Eating places Drug stores and proprietary stores	44,384 37,521	45,964 41,947	3,761 4,993	3,515 3,450	3,418 3,457	3,933 3,864	3,812 3,597	4,005 3,787	4,050 3,639	4,028 3,686	4,173 3,832	3,851 3,624	73,966 73,814	3,880 3,863		
Estimated sales (sea. adj.), total			57,825 721	57,630	58,497 741	58,583 718	58,317 741	58,895	58,573	59,455 753	59,292	59,187	r 58,994 r 752	59,157 742		
Auto and home supply stores Department stores excluding leased departments	***************************************		13,702	720 13,872	14,454	14,308	14,308	740 14,412	739 14,033	14,633	756 14,521	761 14,431	r 14,410	14,616		
Variety stores			431 16,959	451 17,093	465 16,945	455 17,209	453 16,942	455 17,184	441 17,240	447 17,168	445 17,177	437 17,299	7431 717,218	17,198		
Apparel and accessory stores			4,393	4,361	4,647	4,536	4,649	4,717	4,608	4,725	4,641	4,626	⁷ 4,628			
furriers			1,546 905	1,538 896	1,594 971	1,603 920	1,652 965	1,689 945	1,649 922	1,645 946	1,594 953	1,636 913	71,617 7911	1,640 904		
Drug stores and proprietary stores		***************************************	3,615	3,531	3,786	3,849	3,778	3,757	3,806	3,872	3,898	3,918	73,948	3,930		
			5. LAB	OR FOR	CE, EMP	LOYMEI	NT, AND	EARNIN	IGS							
I ADAD EARAE AND DADW ATION			1													
LABOR FORCE AND POPULATION						.]	}					
[Thousands, unless otherwise indicated] lot seasonally adjusted:									Ì	1		}				
Noninstitutional population, persons 16 years of	100.004	100 606	100.400	190,592	190,717	190,703	190,836	190,980	101 170	191,443	191,589	191,746	191,903	192,057	192,209	192,3
age and overLabor force @	188,081 125,557	189,686 126,424	190,483 126,247	125,200	125,672	125,903	126,183	126,315	191,173 128,559	128,931	127,713	127,029	127,182	127,001	126,712	126,6
Resident Armed Forces Civilian noninstitutional population	1,688 186,393	1,637 188.049	1,617 188.866	1,615 188,977	1,602 189,115	1,460 189,243	1,456 189,380	1,458 189,522	1,505 189,668	1,604 189,839	1,616 189,973	1,624 190,122	1,614 190,289	1,605 190,452	1,604 190,605	1,5 190,7
Civilian labor force, total	123,869	124,787	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	125,0
Employed	117,342 6,528	117,914 6,874	117,287 7,343	114,990 8,595	115,151 8,919	115,639 8,804	116,678 8,049	116,624 8,233	118,280 8,774	118,751 8,576	117,859 8,237	117,335 8,070	117,555 8,013	117,110 8,286	116,549 8,559	115,1 9,9
Seasonally adjusted: ◊	[اا	400	400 000	405		102.55	107.00	100.00	10" "	102 546	105.00	105 016	400 -
Civilian labor force, total	66.5	66.4	125,144 66.3	124,740 66.0	125,067 66.1	125,250 66.2	125,644 66.3	125,259 66.1	125,524 66.2	125,204 66.0	125,004 65.8	125,590 66.1	125,508 66.0	125,374 65.8	125,619 65.9	126,0 60
Employment-population ratio.			117,476	116,977	116,937	116,834	117,388	116,730	116,909	116,729	116,484	117,089	116,867	116,772	116,728	117,1
percent †	63.0 3,199	62.7 3,186	62.2 3.284	61.9 3.194	61.8 3,237	61.7 3,124	62.0 3,187	61.6 3.256	61.6 3,286	61.5 3,244	61.3 3.254	61.6 3,283	61.4 3,204	61.3 3,272	61.2 3,183	61 3,1
Nonagriculture	114,142	114,728	114,192	113,783	113,700	113,710	114,201	113,474	113,623	113,485	113,230	113,806	113,663	113,500	113,545	113,9
Unemployed, total Long term, 15 weeks and over	1,375	1,504	7,668 1,774	7,763 1,869	8,130 1,985	8,416 2,144	8,256 2,180	8,529 2,213	8,615 2,488	8,475 2,355	8,520 2,417	8,501 2,422	8,641 2,570	8,602 2,623	8,891 2,843	8,92 3,05
See footnotes at end of tables.	,0.0	,0041	,	,0001	.,0001	=,1-11	_,	_,-,-,-	_,,,,,,,	_,0001	_,	_,	_,	_,=_	_,5 .54	-,30
טסט יטטוווטוסט מו פווט טו ומטופט.																

Unless otherwise stated in footnotes below, data	Anı	nual	1990						19	91						1992
through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		5. LA	BOR FO	RCE, EM	PLOYM	ENT, AN	D EARN	INGS-C	continue	d					·····	<u></u>
LABOR FORCE—Continued							İ	Ì	[
Seasonally adjusted ◊—Continued Civilian labor force—Continued Unemployed—Continued Rates ‡:																
All civilian workers	5.3 4.5 4.7	5.5 4.9 4.8	6.1 5.7	6.2 5.7	6.5 6.2 5.4	6.7 6.3	6.6 6.2	6.8 6.4	6.9 6.5 5.7	6.8 6.5 5.4	6.8 6.5	6.8 6.5	6.9 6.5 5.8	6.9 6.4	7.1 6.6	7.1 6.9 5.9
Women, 20 years and over Both sexes, 16-19 years	15.0	4.8 15.5	5.2 16.8	5.3 18.2	5.4 17.3	6.3 5.6 18.5	6.2 5.5 18.2	5.7 18.9	5.7 19.0	5.4 19.9	6.5 5.7 19.0	5.6 18.2	5.8 18.9	5.9 18.7	6.1 19.3	18.3
WhiteBlack	4.5 11.4	4.7 11.3	5.3 12.3	5.5 12.1 9.4 4.0	5.8 11.9	6.0 12.3	5.8 12.5	6.0 12.8	6.1. 12.7	6.1 11.9	6.1 12.4	6.1 12.3	6.1 12.8	6.2 12.3	6.3 12.7	6.2 13.7
Hispanic origin Married men, spouse present Married women, spouse present	8.0 3. 0 3.7	8.0 3.4 3.8	9.4 3.8 4.1	9.4 4.0 4.1	9.5 4.2 4.3	10.0 4.4 4.6	12.5 9.2 4.3 4.5	9.7 4.4 4.5	9.9 4.6 4.6	9.6 4.4 4.4	10.0 4.4 4.4	10.9 4.5 4.5	10.5 4.2 4.5	12.3 10.2 4.5 4.6	9.7 4.7 4.9	11.3 4.8 4.8
Women who maintain families	8.1	3.8 8.2	8.8	9.0	9.1	9.1	9.6	9.2	9.1	8.5	9.4	9.0	9.4	9.1	9.1	9.0
Private nonagricultural wage and salary workers	5.3	5.7 11.1	6.3 14.1	6.5	6.8	7.1	6.9	7.1	7.2 15.5 7.7	7.1 16.2	7.1 15.4	7.0	7.1 16.1	7.2 16.1 7.4	7.4 16.3	7.4 17.0
Manufacturing	10.0 5.1 4.8	5.8 5.8	6.7 6.8	14.5 6.6 7.1	15.1 7.2 7.8	14.3 7.4 7.9	14.9 7.4 8.0	15.0 7.4 7.6	7.7 8.0	16.2 7.1 7.2	15.4 7.2 7.4	15.7 6.9 7.0	16.1 7.0 7.4	7.4 7.1	7.2 7.3	17.0 7.0 7.0
Agricultural wage and salary workers Not seasonally adjusted:	9.6	9.7	12.5	11.8	11.3	13.0	10.4	11.3	11.9	7.2 11.5	11.8	11.2	11.9	12.4	11.5	10.9
Occupation: Managerial and professional specialty	2.0	2.1	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	2.9
Technical, sales, and administrative support	3.9	4.2	4.4	5.0	5.2 7.5	5.2	4.9	5.2	5.1	5.0	5.1	5.2	5.1 7.6	5.1	5.2 8.0	6.0 8.7
Service occupations Precision production, craft, and repair Operators, fabricators, and laborers	6.5 5.2 8.0	6.6 5.8 8.6	6.6 7.1 9.9	7.2 9.1 12.3	9.6 13.0	5.2 7.9 8.8 12.3	6.7 8.2 11.0	5.2 7.4 7.6 9.8	7.5 7.2 10.4	5.0 7.1 7.2 9.9	5.1 7.1 7.1 9.2	7.6 7.1 8.7	7.6 6.9 8.8 7.2	8.2 7.7 9.6	8.3 10.9	11.3 13.0
Farming, forestry, and fishing	6.4	6.2	8.2	10.3	10.5	11.2	6.4	5.8	5.8	9.9 5.4	9.2 6.8	6.8	7.2	9.1	8.8	11.3
EMPLOYMENT § (Thousands)	. 1			}	}	İ	1	1		İ						
Employees on nonfarm payrolls by industry:	100 200	100 071	110.400	107,979	107 007	100 147	100 500	109,304	100 000	100 007	108,687	109,421	109,796	r109,822	109,668	P 107,331
Total, not adjusted for seas. variation	108,329 90,550	109,971 91,649	110,409 91,756	89,646	107,887 89,204	108,147 89,373	108,590 89,825	90,493	109,836 91,294	108,607 91,145	91,416	91,257	91,084	109,622	109,850	P 88,838
Seasonally adjusted: Total employees, nonfarm payrolls	108,329 90,550	109,971 91,649	109,621 91,268	109,418 91,053	109,160 90,771	108,902 90,495	108,736 90,312	108,887	108,885 90,429	108,859	108,971	109,066 90,642	109,073 90,606	r 108,843 r 90,374	r108,846 r90,326	P 108,755
Private sector (excl. government) Nonmanufacturing industries Goods-producing	71,108 25,322 693	72,538 24,958	72,519 24,375	72,382 24,181	72,239 24,039 715	72,052 23,877	71,916 23,794	90,447 72,021 23,847	72,051 23,792	72,037 23,798	90,557 72,115 23,826	72,228 23,797	72,229 23,727	72,037 23,595	772,036 723,554	P 71,986 P 23,492
MiningConstruction	693 5,187	711 5,136	715 4,911	713 4,797	4,792	714 4,720	710 4,688	706 4,715	704 4,710	701 4,695	693 4,691	684 4,699	679 4,671	674 74,584	7671 74,593	° 667 ° 4,587
Manufacturing Durable goods	19,442 11,420	19,111 11,115	18,749 10,828	18,671 10,770	18,532 10,652	18,443 10,584	18,396 10,560	18,426 10,575	18,378 10,534	18,402 10,546	18,442 10,553	18,414 10,531	18,377 10,493	718,337 710,457	18,290 10,415	P 18,238 P 10,363
Lumber and wood products Furniture and fixtures Stone, clay and glass products	758 526 570	741 510 557	714 493 539	706 490 532	696 482 527	692 479 520	692 481 521	697 483 519	696 483 518	699 478 520	700 483 523	696 482 522 719	10,493 698 481 523 713	697 7479 517	7 698 7 478 516	P 697 P 478 P 512
Primary metal industries	773 1.450	557 756 1,423	742 1,395	740 1,389 2,048	726 1,365	520 724 1,356	521 723 1,353	721 1,354	718 1,358	721 1,359	722 1,361	719 1,358 1,980	713 1,356 1,968	7709	7708 1,346	P 702 P 1,345
Industrial machinery and equipment Electronic and other electrical equipment	2,130 1,747	1,423 2,095 1,673 1,980	2,054 1,628 1,902	2,048 1,621 1,888	2,036 1,611	2,024 1,599 1,846	2,007 1,597 1,846	2,003 1,599 1,863	1,990 1,594 1,845	1,984 1,589 1,861	1,980 1,585 1,868	1,980 1,581 1,861	1,968 1,573 1,850	1,351 1,955 1,572 1,853	71,945 71,568 71,840	P 1,936 P 1,563 P 1,815
Transportation equipment	2,054 1,028 383	1,004 377	989 372	985 371	1,859 982 368	978 366	976 364	973 363	969 363	968 367	966 365	967 365	964 367	958 366	7949 7367	P 948
Nondurable goodsFood and kindred products	8,022 1,651	7,995 1,668	7,921 1,672	7,901 1,673	7,880 1,679	7,859 1,679	7,836 1,673	7,851 1,677	7,844 1,677	7,856 1,660	7,889 1, 6 85	7,883 1,676	7,884 1,672	7,880 1,669	77,875 71,668	P 7,875
Tobacco manufactures Textile mill products	50 721	49 691	49 671	49 667	49 661	48) 6601	48 660	48 665 1,013	48 665 1,017	49 671	50 670	49 670	48 672 1,039	673	r 674	P 49 P 671 P 1,039
Apparef and other textile products Paper and allied products Printing and publishing	1,079 697 1,562 1,076	1,043 699 1,574	1,017 695 1,565	1,012 696 1,560	1,010 694 1,553	1,009 693 1,548	1,005 691 1,542	690 1.540	1,017 687 1,531	1,032 689 1,532	1,031 692 1,531	1,034 692 1,530	691 1,528	691	1,044 7690 71,524	P 1,521
Chemicals and allied products Petroleum and coal products	1,076 156 891	1,093 158 889	1,095 159	1,094 158	1,093 158 861	1,091 158 852	1,089 159	1,086 159	1,086 159	1,084 159	1,088 160	1,090 159	1,092 159	71,092 158	157	P 1,095
Rubber and misc. plastics products Leather and leather products	138	132	873 125	868 124	122	121	849 120	854 119	854 120	857 123	861 121	862 121	864 119	120	r 120	P 859 P 119
Service-producing	83,007 5,644 6,221	85,014 5,826 6,205	85,246 5,867 6,166	85,237 5,866 6,138	85,121 5,834 6,119	85,025 5,824 6,105	84,942 5,814 6,086	85,040 5,819 6,085	85,093 5,809 6,068	85,061 5,809 6,064	85,145 5,820 6,050	85,269 5,829 6,049	85,346 5,828 6,047	75,816 76,034	785,292 75,798 76,023	P 85,263 P 5,814 P 6,009
Retail trade Finance, insurance, and real estate	19,549 6,695 27,120	19,683	19,579 6,733	19,542 6,736	19,464 6,732	19,378 6,735	19,324 6,718	19,339 6,712	19,345 6,703	19,347 6,688	19,343 6,687	19,338 6,692	19,288 6,697	719,227 76,694	719,215 76,693	P 19,164
Services	27,120 17,779 2,988	28,240 18,322 3,085	28,548 18,353 2,948	28,590 18,365 2,952 4,352	28,583 18,389	28,576 18,407 2,951 4,359	28,576 18,424 2,953	28,645 18,440 2 952	28,712 18,456 2,971	28,733 18,420 2,963	28,831 18,414 2,967	28,937 18,424 2,979	29,019 18,467 2,983	18,469	18 520	P 29,050 P 18,531 P 2,990
State	4,182 10,609	4,303 10,934	4,347 11,058	4,352 11,061	18,389 2,951 4,354 11,084	4,359 11,097	2,953 4,352 11,119	2,952 4,348 11,140	2,971 4,359 11,126	4,338 11,119	4,337 11,110	2,979 4,328 11,117	2,983 4,332 11,152	l ^4.341	r 4.342	P 4,345 P 11,196
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted	73,400 13,269	74,254 12,974	74,340 12,694	72,309 12,485	71,903 12,362	72,079 12,319	72,530 12,327	73,188 12,389	73,941 12,491	73,811 12,384	74,074 12,579	73,920 12,606	73,782	773,686 12,476		₽71,67Ŝ ₽12,204
Production or nonsupervisory workers on private nonfarm payrolls	73,400	74,254	73,841	73,666	73,378	73,172	72,983	73,121	73,147	73,196	73,265	73,338	73,302	⁷ 73,125		P 73,017
Goods-producing	17,811 494 4,048	17,471 510 3,987	16,958 513 3,773	16,787 511 3,672	16,658 512 3,658	16,534 511 3,599	16,477 509 3,565	16,530 503 3,598	16,507 500 3,597	16,535 499 3,588	16,563 490 3,585	16,531 484 3,591	16,493 481 3,577	16,366 476 3,486	7474	P 16,284 P 469 P 3,487
Manufacturing	13,269 7,614	12,974 7,371	12,672 7,148	12,604 7,098	12,488 7.000	12,424 6,956	12,403 6,948	12,429 6,964	12,410 6,943	12,448 6,971	12,488 6,983	12,456 6,954	12,435 6,933	12,404	12,380	P 12,328
Lumber and wood productsFurniture and fixtures	628 419	610 403	585 386	578 384	569 377	564 375 400	566 377	570 378	570 379 400	573 375 401	574 379 404	571 379	573 379 404	7 572 377	7 572 376	° 57 ° 37 ° 39
Stone, clay, and glass products	445 590 1,074	433 574 1,048	419 562 1.024	411 559 1,018	406 548 994	400 546 990	401 544 989	400 544 990	400 541 992	544 995	545 995	404 542 995	538 993	7534 989	*533	P 52
Industrial machinery and equipment Electronic and other electrical equipment	1,285 1,104 1,279	1,259 1,055 1,218	1,228 1,022	1,223 1,014	1,215	1 200	1,198 1,001	1,191 1,005 1,148	1,183	1,177	1,179 1,004	1.176 997	1,168 994	71,155	71,154 7993	P 1,146
Transportation equipment	511	498	562 1,024 1,228 1,022 1,168 486 268	1,158 486 267	1,135 484 265	1,000 1,125 485 262	1,130 481 261	1,148 478 260	475	1,163 474 264	1,169 471 263	1,159 468 263	1,153 466 265	*1,158 467 265	71,146 7464 7265	P 463
Miscellaneous manufacturing See footnotes at end of tables.	, 2/9	2/4	208	40/	200	2021	2011	200	. 200	4041	203	. 403	. 200	. 200	. 200	• , 201

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	Annu	ual	1990						19	91						1992
in BUSINESS STATISTICS, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		5. LA	BOR FO	RCE, EM	IPLOYMI	ENT, AN	D EARN	NGS-C	ontinue	d						
EMPLOYMENT §—Continued [Thousands] Seasonally adjusted—Continued																
Production or nonsupervisory workers—Continued Nondurable goods Food and kindred products Tobacco manufactures Textile mill products Apparel and other textile products Paper and allied products Printing and publishing Chemicals and allied products Petroleum and coal products Rubber and misc. plastics products Leather and leather products	5,655 1,181 37 623 910 522 867 605 102 694 115	5,603 1,200 36 593 874 524 873 603 103 688 109	5,524 1,206 36 574 850 521 864 596 103 672 102	5,506 1,208 36 571 844 522 860 594 102 668 101	5,488 1,213 36 565 843 522 855 592 102 660 100	5,468 1,213 35 564 842 521 851 591 102 651 98	5,455 1,207 35 565 840 519 849 591 103 649 97	5,465 1,211 36 570 847 519 844 585 102 654 97	5,467 1,213 36 571 850 517 841 583 103 656 97	5,477 1,197 36 575 867 517 845 580 103 658 99	5,505 1,220 38 574 863 521 843 583 103 662 98	5,502 1,216 37 574 865 521 845 580 103 663 98	5,502 1,211 36 577 869 520 844 581 102 665 97	75,495 1,208 35 576 874 520 7840 7577 102 665 798	75,493 71,206 35 579 873 521 840 7577 7102 663 97	P 5,492 P 1,211 P 36 P 576 P 869 P 521 P 839 P 580 P 102 P 662 P 96
Service-producing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services	55,590 4,688 5,009 17,327 4,849 23,718	56,783 4,835 4,985 17,434 4,884 24,646	56,883 4,868 4,946 17,321 4,863 24,885	56,879 4,869 4,924 17,277 4,869 24,940	56,720 4,840 4,904 17,202 4,863 24,911	56,638 4,834 4,894 17,132 4,862 24,916	56,506 4,825 4,879 17,072 4,851 24,879	56,591 4,834 4,878 17,083 4,854 24,942	56,640 4,825 4,864 17,081 4,851 25,019	56,661 4,834 4,861 17,078 4,837 25,051	56,702 4,836 4,843 17,067 4,826 25,130	56,807 4,847 4,850 17,061 4,829 25,220	56,809 4,843 4,844 16,990 4,827 25,305	756,759 4,842 74,838 716,951 74,837 725,291	756,731 74,827 74,830 716,929 74,827 725,318	P 56,733 P 4,844 P 4,811 P 16,881 P 4,841 P 25,356
AVERAGE HOURS PER WEEK § [Hours]																
Seasonally adjusted: Average weekly hours per worker on private nonfarm payrolls: ◊ Not seasonally adjusted Seasonally adjusted Mining Construction ‡ Manufacturing: Not seasonally adjusted Seasonally adjusted Seasonally adjusted Overtime hours Lumber and wood products Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products Industriel machinery and equipment Electronic and other electrical equipment Instruments and related products Miscellaneous manufacturing Nondurable goods Overtime hours Food and kindred products Tobacco manufactures ‡ Textile mill products Apparel and other textile products Prinary and publishing Chemicals and allied products Petroleum and coal products Petroleum and coal products Petroleum and isled products Petroleum and isled products Petroleum and isled products Petroleum and isled products Petroleum and isled products Transportation and public utilities Wholesale trade Finance, insurance, and real estate ‡ Services	34.6 43.0 37.9 41.0 3.8 41.6 3.9 40.1 39.5 42.3 43.0 41.6 42.4 44.8 42.4 44.1 39.4 40.2 3.6 40.7 36.6 40.9 36.9 43.3 37.9 44.3 47.1 37.9 38.9 38.9 38.9 38.9 40.1 39.5 40.1 40.	34.5 44.1 38.2 40.8 3.6 41.3 3.7 40.2 39.1 42.0 42.7 41.3 42.8 42.9 41.1 39.5 40.8 42.9 41.1 39.5 40.8 42.9 41.1 39.5 40.8 40	34.7 34.6 44.8 38.3 41.3 40.7 3.5 40.0 38.8 42.1 42.1 42.1 42.1 42.3 40.0 3.6 40.9 39.4 43.5 39.4 43.5 37.8 42.9 43.9 43.9 43.9 43.9 43.9 43.9 43.9 43	33.77 34.14 36.2 40.2 40.4 40.8 33.4 40.8 41.6 40.3 41.6 40.3 41.6 40.3 41.6 40.3 41.6 40.3 41.6 40.3 41.6 40.3 41.6 40.3 41.6 40.3 40.8 39.9 39.9 39.9 39.4 40.7 39.4 40.6 40.7 39.9 39.4 40.6 40.7 39.4 40.7 39.4 40.8 39.6 39.6 39.6 39.6 39.6 39.6 39.6 39.6	33.9 34.3 34.9 37.0 39.9 40.7 32.3 39.3 37.5 41.5 40.7 41.5 40.5 41.0 39.3 39.8 39.2 36.5 43.0 39.2 36.5 43.0 37.6 43.8 40.6 37.2 38.6 37.2 38.6 37.2	34.0 34.2 44.6 37.2 40.1 40.6 32.2 38.2 38.2 41.5 40.9 39.3 39.4 40.6 37.1 38.2 39.4 40.6 37.1 38.6 38.6 38.6 38.6 38.6 38.6	34.0 34.0 34.3 37.8 40.1 40.2 3.3 40.7 33.2 38.9 41.4 40.6 41.8 39.7 41.3 39.6 39.6 39.6 39.6 41.7 30.7 30.7 30.7 30.7 30.7 30.7 30.7 30	34.2 34.3 34.9 38.2 40.3 40.4 40.8 39.7 38.9 41.6 40.6 41.2 40.8 39.3 39.7 40.6 41.2 40.6 41.2 40.8 39.3 39.7 40.7 40.8 39.7 40.8 40.8 40.8 40.8 40.8 40.8 40.8 40.8	34.7 34.6 45.0 38.7 40.8 3.7 40.6 39.3 41.9 40.7 41.0 39.7 40.1 39.7 40.8 36.9 36.9 36.9 37.9 40.8 37.9 40.8 37.9 40.8 37.9 40.8 37.9 40.8 37.9 40.8 40.8 40.8 40.8 40.8 40.8 40.8 40.8	34.5 34.1 43.9 38.6 40.4 40.7 41.2 37.7 40.0 39.2 41.6 40.7 42.6 41.1 37.7 40.6 39.6 40.1 37.4 40.6 39.6 40.1 37.4 40.6 40.7 40.6 39.6 40.7 40.6 40.7 40.6 40.7 40.6 40.7 40.6 40.7 40.6 40.7 40.6 40.7 40.6 40.7 40.6 40.7 40.6 40.7 40.6 40.7 40.6 40.7 40.6 40.7 40.6 40.7 40.7 40.7 40.6 40.7 40.7 40.7 40.7 40.7 40.7 40.7 40.7	34.7 34.3 38.7 40.9 41.0 3.8 41.4 3.8 40.2 40.8 42.0 40.8 42.4 41.0 40.1 40.4 41.4 3.8 40.5 42.4 41.4 3.8 40.5 43.6 43.6 43.6 43.6 43.6 43.6 43.6 43.6	34.7 34.5 34.1 39.0 41.4 41.0 3.7 41.5 39.1 42.0 42.8 41.7 42.1 40.7 42.3 41.3 40.3 41.3 3.7 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3	34.4 34.3 39.1 41.1 40.9 39.1 41.6 41.8 40.6 42.5 40.9 39.8 40.6 41.3 37.4 43.4 37.4 43.4 37.4 37.1 37.1 38.4 38.4 38.1 41.2 41.3 37.1 37.1 38.4 38.1 38.1 37.1 38.1 38.1 37.1 38.1 38.1 37.1 38.1 37.1 38.1 38.1 37.1 38.1 38.1 37.1 38.1 38.1 38.1 38.1 37.1 38.1 38.1 37.1 38.1 38.1 38.1 38.1 37.1 38.1 38.1 38.1 38.1 38.1 38.1 38.1 38	34.3 34.4 44.1 37.7 41.3 41.0 38.9 41.5 42.5 42.5 41.4 41.1 42.4 41.2 39.7 40.9 38.5 41.4 38.1 43.5 38.1 44.5 44.5 44.5 44.5 44.5 44.5 44.5 44	34.7 34.5 41.7 41.1 3.8 41.5 3.8 40.7 39.7 42.5 41.2 40.0 41.2 40.0 40.0 5.0 40.0 40.0 40.0 40.0 40.0	P 33.8 P 34.3 P 34.6 P 36.6 P 40.8 P 3.6 P 41.1 P 35.6 P 41.1 P 40.4 P 34.3 P 41.6 P 40.7 P 41.7 P 40.7 P 41.7 P 40.7 P 41.7 P 40.8 P 3.7 P 40.8 P 3.6 P 41.3 P 41.6 P 41.7 P 41.
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	201.20 165.35 1.55 10.23 41.38 11.44 12.31 29.42 12.50 46.54 35.85	203.58 166.88 1.63 10.21 40.51 11.81 12.29 29.47 12.57 48.39 36.70	203.33 166.54 1.66 9.91 39.68 11.92 12.28 29.22 12.72 49.15 36.79	201.00 164.01 1.65 9.28 39.31 11.83 12.10 28.76 12.52 48.57 36.99	201.30 164.35 1.67 9.57 38.97 11.77 12.06 28.95 12.55 48.82 36.95	200.71 163.69 1.66 9.25 38.77 11.74 12.10 28.82 12.56 48.80 37.03	199.66 162.66 1.63 9.24 38.66 11.68 11.99 28.54 12.36 48.55 37.00	200.76 163.90 1.65 9.34 38.81 11.73 12.09 28.86 12.49 48.93 36.86	201.73 164.87 1.63 9.33 38.96 11.76 12.12 29.07 12.64 49.35 36.86	199.81 162.99 1.60 9.28 38.99 11.66 11.95 28.57 12.30 48.65 36.82	200.94 164.32 1.60 9.25 39.23 11.71 12.02 28.77 12.47 49.28 36.62	202.10 165.16 1.57 9.36 39.17 11.82 12.02 28.96 12.61 49.65 36.95	7201.13 163.86 1.56 9.30 739.05 11.69 11.98 728.49 12.36 49.43 37.27	, 201.21 , 163.99 1.55 , 8.99 39.03 , 11.64 , 11.96 , 28.79 , 12.48 , 49.56 , 37.22	, 201.51 , 164.46 1.53 9.15 , 38.97 , 11.67 , 11.96 , 28.68 , 12.64 , 49.87 , 37.05	P 200.37 P 163.06 P 1.52 P 9.06 P 31.53 P 11.87 P 28.60 P 12.43 P 49.39 P 37.31
Indexes of employee-hours (aggregate weekly): 0 Private nonfarm payrolls, total Goods-producing Mining Construction Manufacturing Durable goods Nondurable goods Service-producing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services	122.6 112.0 60.6 139.3 109.6 109.7 109.6 127.4 111.5 116.8 123.3 120.0	123.7 109.8 64.1 138.3 106.6 105.5 108.2 130.0 115.1 116.3 123.6 120.8 145.6	123.3 106.7 65.3 132.6 103.9 102.0 106.7 116.1 115.8 122.3 121.6 148.1	121.3 104.4 64.9 125.0 102.7 100.4 105.9 115.3 114.7 120.3 120.4 145.8	121.5 104.0 65.4 126.9 101.6 98.8 105.5 129.4 114.3 114.2 121.1 120.2 146.9	120.9 102.7 65.0 123.2 100.9 97.8 105.2 129.0 114.1 114.3 120.6 119.9 146.5	120.0 102.5 64.3 122.7 100.7 97.9 104.5 127.9 113.3 113.4 119.3 118.3	121.2 103.2 64.4 124.4 101.2 98.4 105.2 129.3 114.7 114.2 120.6 119.7 147.1	122.1 103.8 64.2 124.4 102.0 99.4 105.8 130.8 114.8 114.5 121.5 121.3 148.5	120.7 103.8 62.5 123.8 102.3 99.6 106.0 128.2 113.5 112.9 119.3 117.3 146.4	121.5 104.4 62.2 123.3 103.2 100.3 107.2 129.2 114.5 113.4 120.1 121.9 147.8	122.3 104.4 60.9 124.9 100.0 107.0 107.0 115.3 115.3 113.6 120.9 120.4 149.2	121.3 104.0 60.2 124.4 102.6 99.4 107.1 129.0 113.8 113.1 118.7 118.0 148.8	7121.5 7103.1 759.9 7119.3 7102.6 99.1 1107.7 7113.7 7113.7 7120.1 7120.1 119.2	7121.9 7103.4 759.2 7121.5 7102.5 799.1 7107.4 713.1 7113.1 7119.6 7120.7	P 120.9 P 102.2 P 58.3 P 120.3 P 101.3 P 97.5 P 106.7 P 129.2 C 112.9 P 112.1 P 119.2 P 119.3 P 149.1

Unless otherwise stated in footnotes below, data rough 1988 and methodological notes are as shown	An	nual	1990						19	91						199
in Business Statistics, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jar
		5. L.A	BOR FO	RCE, EN	PLOYM	ENT, AN	D EARN	INGS-C	ontinue	d						
HOURLY AND WEEKLY EARNINGS §									,	-		Ī	1			
[Dollars]					1	į	1	1			İ		-	i		
rerage hourly earnings per worker, not seas.					{		1	1		·	ŀ	- {	l	ĺ		l
adj.: ◊ Private nonfarm payrolls	9.66	10.02	10.19	10.22	10.23	10.24	10.30	10.31	10.31	10.30	10.31	10.46	10.44	10.46	r 10.49	P 10
Mining Construction	13.26 13.54	13.69 13.78	13.88 13.92	14.20 14.02	14.10	14.09 13.93	14.12 13.99	14.10 13.96	14.24 13.88	14.20 13.97	14.16 14.03	14.35 14.15	14.14 14.13	*14.29 *14.00	14.52 *14.12	P 14 P 14
Manufacturing	10.48	10.83	11.05	11.05	13.93 11.02	11.06	11.11	11.15	11.19	11.22	11.17	11.27	11.25 10.74	11.31	r11.37	P11
Excluding overtime Durable goods	10.02 11.01	10.37 11.35	10.57 11.59	10.62 11.58	10.61 11.55	10.64 11.60	10.69 11.65	10.72 11.70	10.71 11.76	10.74) 11.81	- 10.67 11.77	10.73 11.89	10.74) 11.87	710.79 711.91	10.85 11.96	P 11
Excluding overtime	10.52	10.86	11.08	11.15	11.14	11.17	11.22	11.27	11.26	11.32	11.25	11.33	11.34	11.38	711.40	P1
Lumber and wood products Furniture and fixtures	8.84 8.25	9.09 8.52	9.11 8.69	9.11 8.61	9.10 8.65	9.10 8.67	9.18 8.70	9.23 8.67	9.36 8.75	9.34 8.78	9.36 8.82	9.41 8.88	9.35 8.85	79.37 8.85	*9.39 8.93	P
Stone, clay, and glass products	8.25 10.82	11.11	11.24	11.23	11.19	11.20	11.33	11.34 13.22	11.40	11.42	11,41	11.44	11.41	711.47 713.49	11.49	P1
Primary metal industries	12.43, 10.57	12.92 10.83	13.13 11.05	13.17 11.02	13.02 11.02	13.17 11.08	13.21 11.11	11.15	13,32 11,20	13.44 11.23	13.42 11.23	13.51 11.33	13.48 11.30	11.36	713.49 11.42	P
Industrial machinery and equipment Electronic and other electrical equipment	11.40 10.05	11.78 10.30	12.12 10.55	12.06 10.59	12.06 10.58	12.13 10.55	12.10 10.63	12.11 10.66	12.16 10.74	12.17 10.77	12.15 10.78	12.24 10.84	11.30 12.26 10.78	12.29) *10.88	12.36 10.96	P 1
Transportation equipment	13.67	14.10	14.42	14,41	14.34	14.43	14.55	14.74	14.82	14.91	14.83	15.06	15.07	15.12	15.15	P1
Instruments and related products Miscellaneous manufacturing	10.83 8.29	11.31 8.61	11.61 8.80	11.64 8.78	11.65 8.70	11.69 8.76	11.66 8.78	11.67 8.85	11.68 8.88	11.71 8.83	11.66 8.85	11.74 8.90	11.76 8.86	711.80 78.94	711.84 79.08	P 1
Nondurable goods	9.75	10.12	10.33	10.33	10.31	10.35	10.40	10.41	10.43	10.47	10.42	10.49	10.47	10.54	r 10.62	P 1
Excluding overtime Food and kindred products	9.33 9.38	9.69 9.61	9.88 9.80	9.92 9.78	9.92 9.74	9.95 9.80	9.99 9.84	10.00 9.93	9.97 9.92	10.00 9.87	9.92 9.81	9.97 9.86	9.98 9.85	10.04	710.13 10.13	P 1
Tobacco manufactures	15.31	16.29	15.95	16.16	16.12	17.35	17.56	18.01	18.38	18.31	16.58	16.03	16.06	16.95	r 16.29	P 1
Textile mill products	7.67 6.35	8.02 6.57	8.16 6.65	8.17 6.64	8.13 6.61	8.16 6.63	8.20 6.72	8.22 6.73	8.28 6.77	8.27 6.79	8.36 6.80	8.42 6.86	8.40 6.81	8.45 6.81	* 8.50 * 6.85	F
Paper and allied products	11.96 10.88	12.30	12.54	12.51	12.51	12.56	12.56	12.63	12.66	12.78	12.72	12.80	12.80	12.85	r 12.94	P 1
Printing and publishing Chemicals and allied products	10.88	11.25 13.55	11.44 13.77	11.37 13.87	11.37 13.83	11.36 13.85	11.43 13.96	11.39 14.01	11.44 14.05	11.49 14.16	11.56 14.06	11.65 14.21	11.62 14.25	711.62 714.27	711.70 714.35	P
Petroleum and coal products	15.41 9.46	13.55 16.23	16.51	16.63 10.02	17.01	13.85 17.06 10.01	17.01	16.89 10.08	16.85 10.08	16.87 10.11	16.80 10.11	17.16	17.14 10.13	717.38 10.18	* 17.47 * 10.26	p.
Rubber and misc. plastics products Leather and leather products	6.59	9.77 6.90	9.96 7.07	7.09	9.99 7.09	7.11	10.02 7.18	7.15	7.15	7.10	7.10	10.16 7.18	7.18	r 7.23	r7.31	F
Transportation and public utilities	12.60 10.39	12.96 10.79	13.14 11.04	13.18 11.04	13.17 11.08	13.15 11.06	13.19 11.12	13.17 11.11	13.16 11.19	13.25 11.14	13.26 11.14	13.32 11.24	13.24 11.19	713.26 711.26	713.32 711.35	P
Retail trade	6.53	6.76	6.84	6.90	6.89	6.91	6.98	6.97	6.98	6.98	6.97	7.07	7.07	7.11	77.09	,
Finance, insurance, and real estate	9.53 9.38	9.97 9.83	10.24 10.11	10.24 10.12	10.30 10.14	10.33 10.16	10.36 10.19	10.36 10.21	10.42 10.19	10.36 10.13	10.37 10.15	10.53 10.33	10.49 10.33	r 10.54 r 10.41	*10.68 *10.50	p.
erage hourly earnings per worker, seas. adj.: ◊	0.00	****		,,,,,												l
Private nonfarm payrolls	9.66	10.02	10.17	10.18	10.20	10.24	10.28	10.32	10.37	10.36	10.40	10.41	10.40 14.24	710.44 714.38	r 10.48 14.53	P
Mining Construction	13.26 13.54	13.69 13.78	13.89 13.87	14.04 13.95	13.99 13.97	14.03 13.97	14.05 14.05	14.13 14.00	14.30 13.98	14.24 14.01	14.27 14.07	14.34 14.04	14.02	r13.99	r 14.08	p.
Manufacturing Transportation and public utilities	10.48 12.60	10.83 12.96	10.99 13.11	11.02 13.15	11.03 13.13	11.05 13.16	11.12 13.19	11.15 13.24	11.19 13.23	11.22 13.26	11.25 13.30	11.25 13.27	11.26 13.20	11.31 13.25	711.31 713.29	P.
Wholesale trade	10.39	10.79	11.00	11.00	11.05	11.07	11.08	11.12	11.23	. 11.14	11.22	11,23	11.21	11.26	* 11.30	P
Retail trade	6.53 9.53	6.76 9.97	6.84 10.22	6.86 10.17	6.87 10.22	6.90 10.32	6.97 10.28	6.98 10.35	7.01 10.50	7.03 10.40	7.04 10.47	7.05 10.55	7.06 10.49	7.09 7.055	77.10 710.66	P P1
Services	9.38	9.83	10.03	10.03	10.07	10.13	10.16	10.24	10.29	10.25	10.30	10.32	10.29	10.37	10.42	Ρĺ
[Dollars per hour]						İ					ł	1	}	ĺ		1
purly wages, not seasonally adjusted: Construction wages, 20 cities (ENR): §§	1					1		· · · · · · · · · · · · · · · · · · ·			1	- 1	}			1
Common labor	17.82	18.33	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	1 1
Skilled labor	23.17 15.68	23.92 16.08	24.36 15.99	24.61 15.65	24.35 15.85	24.35 15.48	24.37 15.60	24.54 15.57	24.64 15.66	24.84 15.70	24.93 16.06	25.00 15.96	25.09 15.49	25.19 15.10	25.19 15.18	
[Dollars]	,						·									
/g. weekly earnings per worker, private nonfarm: ◊	334.24	245.60	251.00	347.14	349.86	350.21	349.52	353,98	358.80	353.28	356.72	359.15	356.72	359.14	r361.56	P 3!
Current dollars, seasonally adjusted1982 dollars, seasonally adjusted ‡	264.22	345.69 259.72	351.88 257.41	253.02	254.81	255.07	253.83	256.32	259.25	254.89	257.00	257.82	255.90	256.35	257.52	P 2
Current dollars, not seasonally adjusted: Private nonfarm, total	334.24	345.69	353.59	344,41	346.80	348.16	350.20	352.60	357.76	355.35	357.76	362.96	359.14	358.78	r 364.00	<i>p</i> 3
Mining	570.18	603.73	631.54	630.48	626.04	619.96	619.87	624.63	640.80	619.12	630.12	642.88	627.82	634.48	647.59	P 6
Construction	513.17 429.68	526.40 441.86	533.14 456.37	507.52 444.21	515.411 439.70	518.20 443.51	528.82 445.51	449.35	537.16 457.67	453.29	456.85	551.85 466.58	462.38	7 467.10	474.13	P5
Durable goods	458.02 391.95	468.76	485.62 418.37	471.31 409.07	466.62 406.21	469.80 409.86	472.99 410.80	476.19 414.32	488.04 419.29	480.67 417.75	484.92 422.01	497.00 427.99	493.79 425.08	7495.46 430.03	7504.71 7436.48	P4
Transportation and public utilities	490.14	504.14	513.77	503.48	504.41	503.65	506.50	508.36	514.56	515.43	515.81	520.81	511.06	r509.18	r 516.82	P4
Wholesale trade	394.82 188.72	411.10 194.69	423.94 199.73	416.21 190.44	417.72 192.92	419.17 194.17	421.45 197.53	423.29 199.34	430.82 203.82	424.43 204.51	425.55 204.22	431.62 203.62	427.46 200.79	7429.01 202.64	7435.84 7207.03	P4
Finance, insurance, and real estate	341.17	356.93	370.69	365.57	368.74	367.75	368.82	367.78 329.78	377.20 334.23	368.82 330.24	370.21 331.91	380.13 336.76	372.40 334.69	7375.22 7337.28	7386.62 7343.35	P3
Services	305.79	320.46	330.60	324.85	327.52	328.17	329.14	329.70	334.23	330.24	331.91	330.70	334.05	337.20	343.33	``
EMPLOYMENT COST INDEX @	İ								i							
[June 1989=100]								1								ŀ
tal compensation: Civilian workers †			107.6			109.1			110.2			111.5			112.2	ļ
Workers, by occupational group: White-collar workers			108.3	1		109.8		l	110.8			112.1			112.8	ł
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	
Manufacturing			107.2			108.6			110.0			111.2			112.2	
Nonmanufacturing			107.8 110.2			109.4 111.5			110.3 112.0			111.7 113.8			112.3 114.6	
Public administration			108.7			110.8			110.9			112.2			112.6	
Wages and salaries: * Civilian workers †	1	<u></u>	106.8	1		108 0			108 0			1100			1106	
Workers, by occupational group:	ł			Į.												1
White-collar workers			107.4 105.4			108.7 106.6			109.6 107.4			110.8 108.2			111.3 108.9	
Blue-collar workers			105.4						108.9						111.3	
Workers, by industry division: Manufacturing	j)	106.2			107.4			108.4			109.3			110.3	
Nonmanufacturing		***************************************	106.9			108.1			109.0			110.2			110.7	
Services			109.2 107.3			110.2 109.1			110.7 109.5			112.4 110.6			113.0 110.9	
Public administration																
Public administration HELP-WANTED ADVERTISING			I	1	1]		1						1

			SURV	EIC	r Ct	RRE	NI D	USIN.	E33				repri	uary 19	92 •	3-13
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown		nual	1990	1	Fals		•			991		0	-			1992
in Business Statistics, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		5. LA	ABOR FO	RCE, EN	IPLOYM	ENT, AN	D EARN	IINGS(Continue	ed .	 ,					
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers: Number of stoppages:	:								1							
Beginning in month or year, number Workers involved in stoppages:	51	44	2	0	2	1	7	7	5	0	4	3	6	3	1	0
Beginning in month or year, thousands Days idle during month or year, thousands	452 16,996	185 5,926	436	0 354	3 240	257	298 823	19 533	37 462	272	283	4 272	12 306	10 362	416	0 393
UNEMPLOYMENT INSURANCE ‡																
State programs: Initial claims, thousands	17,126	20,184	2,483	3,065	2,065	1,952	1,868	1,642	1.497	2,028	1,519	1,359	1,736	1,891	°2,603	2,977
Average weekly insured unemployment, thousands Rate of insured unemployment, percent @	17,126 2,154 2.2	2,514 2.4	2,483 2,976 2.7	3,065 3,940 4.1	2,065 4,020 3.5	1,952 3,996 3.7	1,868 3,805 3.6	1,642 3,213 3.0	1,497 3,127 2.9 1,867	2,028 3,214 3.0	2,940 2.8	1,359 2,734 2.6 1,681	1,736 2,728 2.6 1,831	1,891 2,780 2.6 1,681	73,490 3.3	4,170 3.9
Total benefits paid, mil. \$	14,260 97,937	18,058 115,957	1,737 10,903	2,529 15,818	2,382 14,514	2,526 15,321	2,486 15,142	2,242 13,629	11,336}	2,135 13,031	1,911 11,636	10,199	11,079	10,206	72,183 713,259	2,793 17,374
Average weekly benefit, dollars Federal civilian employees unemployment insurance	151.68	161.64	165.25	166.83	169.51	170.45	170.01	170.47	170.49	169.16	169.02	170.70	171.27	170.79	r 171.00	172.97
(UCFE): Initial claims, thousands	114.4	131.7	11.5	15.3	9.0	7.6	9.7	9.1	10.5	16.0	10.0	10.0	14.1	11.6	14.3	15.3
Average weekly insured unemployment, thousands Total benefits paid, mil. \$ Weeks of unemployment compensated, thousands	22.1 143.5 1,085.6	24.1 159.0 1,077.5	34.7 18.9 129.4	38.9 23.2 155.9	36.1 19.8 130.6	32.1 18.3 121.6	28.5 16.9 110.2	24.0 14.7 97.1	24.7 13.1 85.4	28.9 16.9 109.2	29.3 17.3 112.6	28.6 16.1 104.0	30.8 18.8 120.7	30.3 17.6 110.9	735.5 721.2 7134.0	36.8 23.9 147.6
Average weekly benefit, dollars	132.21	148.04	146.35	149.13	151.87	150.58	153.41	151.69	153.65	155.02	154.03	154.46	155.50	158.56	157.94	161.90
Veterans unemployment insurance (UCX): Initial claims, thousands	116.9 15.1	132.9 18.4	9.4 18.8	11.2 20.5	8.0 18.3	8.3 16.7	8.9 16.1	10.5 14.7	10.8 16.4	15.3 19.8	15.2 22.8	14.4	17.0 28.2	14.2	720.0 741.6	22.1 51.6
Total benefits paid, mil. \$	104.7 644.0	131.7 773.3	11.3 64.1	13.2 74.9	10.4 59.5	9.9 56.8	9.7 55.7	8.9 51.1	8.8 49.4	12.2 67.0	14.0 78.3	25.6 15.5 84.7	18.3 102.1	27.9 17.6 95.6	28.8 151.7	37.6 207.4
Average weekly benefit, dollars	162.57	170.58	175.57	176.03	175.60	174.50	174.40	174.31	178.06	181.53	178.92	182.90	179.60	183.74	189.87	181.45
					6. F	INANCE										
BANKING															:	
[Millions of dollars]														ŀ		
Open market paper outstanding, end of period: Bankers' acceptances	62,972	54,771	54,771	56,498	52,831	48,795	47,086	46,438	45,539	44,756	44,228	43,462	44,910	-500.000		*******
Commercial and financial company paper, total Financial companies Dealer placed	521,859 398,456 188,580	557,811 420,398 221,362	557,811 420,398 221,362	568,723 419,541 216,148	565,941 421,749 222,169	561,923 415,705 225,990	553,204 401,510 214,036	542,315 393,918 206,500	540,801 396,052 206,187	7543,563 7398,313 205,510	534,052 397,453 206,702	7532,107 7400,292 213,516	7525,624 7392,341 211,801	7529,699 7394,731 213,350	528,144 403,576 221,093	
Directly placed	209,876 123,403	119,036 137,413	199,036 137,413	203,393 149,182	199,580	189,715 146,218	187,474 151,694	187,418 148,397	189,865 144,749	192,803 145,250	190,751	186,776 131,815	180,540 133,283	181,381	182,483 124,568	
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 10,020	29,416 10,673	29,416 10,673			29,072 10,474			29,152 11,190			29,255 11,389				
Loans to cooperatives Federal Reserve banks, condition, end of period:	10,442	11,083	11,083			11,304			10,737			10,618				
Assets, total #	304,465	327,573	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	333,129 272,481
Reserve bank credit outstanding, total #	236,991 481 228,367	262,002 190 252,103	262,002 190 252,103	258,471 180 249,194	260,090 506 251,404	250,069 244 240,965	251,848 291 244,493	254,985 206 248,111	256,813 1,479 248,446	258,636 574 250,978	261,991 844 254,959	264,528 315 258,554	274,061 153 267,675	271,992 106 265,213	289,394 218 281,831	112 266,148
Gold certificate account	11,059	11,058	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	11,058
Liabilities, total # Deposits, total	304,465 46,430	327,573 48,228	327,573 48,228	326,206 48,165	325,016 46,505	315,305 35,405	318,978 36,330	317,879 33,263	318,604 34,460	320,401 34,228	319,763 31,200	321,636 36,000	333,357 44,061	329,519 34,129	353,061 49,783	333,129 40,595
Member-bank reserve balances Federal Reserve notes in circulation	38,327 241,739	38,658 267,657	38,658 267,657	19,902 263,751	22,109 265,915	24,067 267,391	22,081 267,445	26,223 271,019	22,202 272,000	27,871 272,962	23,962 275,210	27,404 273,809	25,513 276,792	27,246 282,027	29,413 287,906	29,195 280,117
All member banks of Federal Reserve System, averages of daily figures: ◊				:												
Reserves held, total	² 62,810 ² 61,888	59,150 57,456	59,150 57,456	50,992 48,824	48,551 46,743	48,586 47,408	50,301 49,271	49,063 48,033	50,407 49,399	50,660 49,754	50,607 49,521	51,127 50,198	51,584 50,501	53,057 52,165	55,532 54,553	55,813 54,809
Excess	² 922 ² 265 ² 677	1,665 326 1,362	1,665 326 1,362	2,168 534 1,661	1,809 252 2,971	1,179 241 991	1,030 231 885	1,029 303 814	1,008 340 676	906 607 345	1,086 764 622	929 645 586	1,083 261 834	892 108 786	r 979 192 r 788	1,004 233 772
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:	- 0//	1,302	1,002	1,001	2,511	331	003	. 014	0,0	-		•	304	.00	,,,,	2
Deposits: Demand, total #	248,307	278,721	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	230,582
Individuals, partnerships, and corporations States and political subdivisions	197,212 7,248 1,865	218,263 9,315	218,263 9,315	172,260 6,755 1,491	173,674 6,787 1,627	173,616 6,942 1,662	170,191 7,119 3,362	178,770 6,411 1,401	175,648 7,132 1,602	171,652 6,626 1,727	174,760 6,609 1,299	173,948 7,304 1,610	177,964 6,984 1,634	194,355 8,342 3,397	204,158 8,845 2,158	182,976 7,792 1,787
U.S. Government Depository institutions in U.S	24,251	4,831 28,334	4,831 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	20,130
Transaction balances other than demand deposits	79,238 704,060	91,138 797,701	91,138 797,701	82,988 793,096	84,413 798,314	86,607 797,660	88,311 791,541	86,718 792,717	87,272 788,263	88,425 792,527	90,002 791,441	89,716 784,509	91,751 780,087	96,188 777,657	101,757 788,004	99,453 780,392
Individuals, partnerships, and corporations	666,397	762,580	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	749,284
Commercial and industrial	994,060 318,691	1,072,019 321,314 13,129	1,072,019 321,314 13,129	1,052,816 316,930 13,469	1,048,748 320,763 15,143	1,048,489 319,601 12,982	1,047,474 316,851 12,979	1,041,535 312,354 13,767	1,039,347 308,751 13,917	1,020,070 302,509 11,463	1,015,162 298,898 14,315	297,275	1,008,330 295,727 13,725	294,318 14,351	294,246 14,817	288,696 14,104
For purchasing and carrying securities	16,261 22,334 352,500	24,462 398,753	24,462 398,753	22,647 400,607	22,519 400,812	22,632 401,912	21,928 403,664	22,205 404,774	22,655	21,670 399,870	21,987 396,910	21,694	22,529 396,067	23,032 395,619	23,123 402,887	22,022 402,432
To States and political subdivisions	24,940 259,334	21,054 293,307	21,054 293,307	21,093 278,070	20,802 268,709	20,534 270,828	20,402 271,650	19,910	19,199	18,719 265,839	18,578 264,474	18,343	18,091 262,191	17,866 262,776	17,876 274,078	17,345 270,988
Investments, total	223,349	238,932	238,932	243,445	247,513	249,302	250,366		253,286	253,879	259,765		276,532	279,824	282,554	284,194
U.S. Treasury and government agency securities, total	156,556 140,002	177,816 167,790	177,816 167,790	182,652 170,890	186,969 172,729	189,308 176,704	191,684 177,868		195,194 180,073	197,169 182,252	203,357 186,968	207,410 189,404	220,133 201,209	223,497 203,402	225,344 206,837	228,768 208,104
Other securities	66,793	61,116	61,116	60,793	60,544	59,994	58,682	57,692		56,710						

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as	An	nual	1990						19	991					l	19
shown in Business Statistics, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Je
				6	. FINAN	CECor	ntinued									
BANKING—Continued								Ĭ	1	1						
[Billions of dollars]	-		1					,	1	}		ĺ				
ommercial bank credit, seas. adj.: §																
Total loans and securities ◊	2,582.6 394.5	2,723.6 454.2	2,723.6 454.2	2,721.2 454.1	2,735.1 458.0	2,751.0 471.4	2,751.8 479.2	2,750.5 485.1	2,763.2 495.2	2,763.3 505.3	2,761.6 512.6	2,768.9 522.1	2,784.5 538.2	2,799.3 549.3	2,810.6 560.3	
Other securities	180.3	175.6	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 0	2,007.9	2,093.8	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] Ioney and interest rates:			١ ١	1	- 1		1	l	ļ		I			- 1		
Prime rate charged by banks on short-term									1	1	I		1			
business loans	10,87	10.01	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				2.50			ام	5 50						, 50		
Bank) @	6.93	6.98	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):		1	i				 	İ	i	- 1	İ			1		
New home purchase (U.S. avg.)	² 9.77 ² 9.81	² 9.68 ² 9.73	9,45 9,58	9.36 9.54	9.28 9.49	9.16 9.26	9.24 9.24	9.26 9.23	9.18 9.12	9.12 9.12	9.19 9.10	9.00 8.93	8.78 8.78	8.38 8.43	8.28 8.25	
Existing home purchase (U.S. avg.) Open market rates, New York City:	-3.01	- 9.13	9.30	9.54	3.43	9.20	5.24	9.23	9.12	9.12	9.10	0.33	0.70	0.43	8.23	
Bankers' acceptances, 3-month	8.87	7.93	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 Finance co. paper placed directly, 6-mo	8.80 8.16	7.95 7.53	7.49 6.95	7.02 6.59	6.41 6.14	6.36 6.20	6.07 5.91	5.94 5.72	6.16 5.75	6.14 5.81	5.76 5.50	5.59 5.34	5.33 5.12	4.93 4.76	4.49 4.31	
Yield on U.S. Gov. securities (taxable):	0.10	1.55	0.90	0.09	0.14	0.20	5.91	5.72	. 5./5	5.61	5.50	5.34	5.12	4.70	4.31	
3-month bills (rate on new issue)	8,120	7.510	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	
,							1		1			1	- 1	i		
CONSUMER INSTALLMENT CREDIT †								l	l		- 1		1			ı
[Millions of dollars]		ı]	i		ļ	- 1	1	- 1	į		
lot seasonally adjusted:		740.000	740.000	700 000	700 004	705 400	707 007	707 747	700 000	707 77 (704 504	-700 404	- 700 700	-700 050	740 540	
Total outstanding (end of period) # By major holder:	730,901	748,300	748,300	736,399	729,264	725,462	727,907	727,717	728,023	727,754	731,531	732,184	730,722	732,256	742,548	l
Commercial banks	342,770	347,466	347,466	341,426	339,282	335,754	336,425	334,746	333,442	334,273	335,662	335,509	335,258	r334,904	340,594	
Finance companies	140,832 93,114	137,450 92,911	137,450 92,911	134,965 91,991	133,021 91,131	131,552 90,772	133,462 91,413	134,045 91,549	133,903 91,924	134,120 92,017	135,509 92,843	132,471 93,305	131,778 92,746	130,679 192,373	129,566 92,188	******
Retailers	44,154	43,552	43,552	40,945	38,864	38,497	37,817	36,782	36,702	36,392	37,296	37,281	37,359	38,651	43,130	
Savings institutions	57,253 3,935	45,616 4,822	45,616 4,822	44,939 4,766	43,875 4,404	42,491 4,296	41,707 4,357	40,764 4,507	39,827 4,591	39,012 4,712	37,893 4,857	37,036 4,753	37,424 4,529	36,987 4,388	35,941 4,362	
Pools of securitized assets ††	48,843	76,483	76,483	77,367	78,687	82,100	82,726	85,324	87,634	87,228	87,471	91,829	191,628	94,274	96,767	
By major credit type:	l <u></u> l	****													007.000	l
Automobile *	290,705 210,310	284,813 232,370	284,813 232,370	282,214 223,606	279,913 220,714	277,798 221,400	277,508 222,627	275,582 224,301	275,018 225,596	274,222 226,145	274,190 229,224	7273,354 231,281	272,092 231,862	r 268,927 r 235,675	267,808 247,471	
Mobile home "	22,240	20,666	20,666	20,614	20,362	20,030	20,052	19,721	19,875	19,639	19,468	18.996	19.026	19,021	18,870	
Other *	207,646	210,451	210,451	209,965	208,275	206,234	207,720	208,113	207,534	207,748	208,649	208,553	⁻ 207,742	208,633	208,399	
Seasonally adjusted: Total outstanding (and of period) #			735,102	732,962	732,762	732,442	733,621	732,289	730,591	729,962	729,108	7729,152	730,317	730,147	728,425	
By major credit type:	***************************************	***************************************					'							· 1		
By major credit type: AutomobileRevolving			284,585 220,110	283,746 219,588	282,626 221,556	280,689 224,817	279,746 225,994	276,494 227,301	274,496 227,737	273,565 228,199	271,906 229,453	270,219 232,070	270,013 233,661	7268,123 7234,666	267,434 234,459	
Mobile home			20,919	20,459	20,200	20,123	20,098	19,796	19,907	19,615	19,495	18,892	18,943	19,059	19,109	
Other *			209,487	209,170		206,813	207,782	208,697	208,451	208,582	208,253	r 207,971	207,700	208,300	207,424	
Total net change (during period) # By major credit type:			-1,309	-2,140	-200	-320	1,179	-1,332	-1,698	-629	-854	r 44	71,165	′-170	1,722	
By major credit type: Automobile Revolving			173	-839	-1,120	1,937	-943	-3,252	-1,998	-931	-1,659	r-1,687	-206	r-1,890	-689	
Revolving Mobile home			-1,580 427	-522 -460	1,968 259	3,261 -77	1,177 -25	1,307 -302	436 111	462 -292	1,254 -120	2,617 603	1,591 51	1,005 116	-207 50	
Other *		***************************************	-330	-317	-791	-1,566	969	915	_246	131	-329	7-282	r-271	r 600	-876	
					1											
FEDERAL GOVERNMENT FINANCE								1								
[Millions of dollars]									1							
ederal receipts and outlays:	⁴ 990,701	1,031,308	101,900	100,713	67,657	64,805	140,380	63,560	103,389	78,593	76,426	r 109.345	78,068	73,194	103,662	1
Receipts (net)	1,142,691	1,251,766	109,212	99,023	93,834	105,876	110,249	116,906	105,849	119,384	120,071	116,176	114,042	117,731	r 106,094	1 1
Total surplus or deficit (-)	4-151,989	4-220,458	-7,311	1,690	-26,177	-41,071	30,131	-53,346	-2,460		-43,645	r-6,831	r-35,974	r-44,537	r-2,432	-
ederal financing, total	1151,989	1220,458 1298,824	7,311 19,700	-1,690 31,764	26,177 34,611	41,071 -9,913	-30,131 -9,399	53,346 41,742	2,460 10,715	40,791 34,434	43,645 32,574	76,831 27,970	735,974 40,657	744,537 25,641	r 2,432 22,825	
Borrowing from the public	/140,369 /11,620	¹ 10,796	12,389	33,524	8,531	-50,758	20,732	-11,604	8,255	-6,357	-10,079	21,141	4,681	-19,826	20,181	١.
Pross amount of debt outstanding	72,881,112	13,266,073	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			3,681,196	3,736,276	3,7
Held by the public	12,204,270	12,470,166	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	42,687,168	2,727,824	2,753,465	2,776,290	2,7
ederal receipts by source and outlays by																1
agency: Receipts (net), total	1990,701	1,031,308	101,900	100,713	67,657	64,805		63,560	103,389	78,593	76,426	109,345	78,068	73,194	103,662	11
Individual income taxes (net)	445,690	¹ 474,235 ¹ 96,945	46,471 22,523	50,882 3,829		11,288	77,768 13,296	20,005 2,032	44,517 16,540	38,403	34,560 1,306	47,979 18,580	39,332 1,171	31,987 1,516	41,722 21,719	۱ ۱
Corporation income taxes (net)	103,291	- 30,340	22,323	3,023	2,430	12,807	'	2,032	10,040	1,770	1,300	10,000	1,171	1,510	21,110	l
(net)	1359,416 182,392	⁷ 388,944 ⁷ 96,369	25,480 7,792	39,604 7,487	29,872 7,361	33,045 7,665	42,478 6,838	34,546 6,977	34,758 7,574	30,360 8,061	31,504 9,056	34,042 8,317	28,435 9,132	31,502 8,189	30,996 9,225	1
Other	1,142,691	1,251,766	82,160	99,023	93,834	105,876	110,249	116,906	105,849	119,384	120,071	116,176		117,731	106,094	1
Outlays (net), total	48.414	750.117	5,353	4,553	3,145	5,051	5,208	5,061	3,818	4,029	3,085	3,525	6,376	5,926	5,761	1
Defense Department, military Health and Human Services Department	294,876 399,774	1296,559 1449,829	25,168 38,133	20,868			20,841 41,445	24,091 43,040	21,090 42,792	23,066 41,897	27,065 43,271	21,006 39,616	22,765 42,710		23,094 43,576	
Treasury Department	230,573	¹ 261,117	46,544	17,165		19,860	17,714	22,821	47,297	16,646	19,136	16,044	17,457	21,486	49,929	
National Aeronautics and Space	/11,036	/13,164	1,396	851	1,063	1,139	1,220	1,235	1,030	1,089	1,201	1,148	1,251	1,194	1,308	
Administration	30,041	13,164	2,428	948		2,716		3,668	1,164	2,654	3,659	1,313		4,039		
·			,		[1			· l							
GOLD AND SILVER:	1			l	1	1		,						l		ı
Gold:]					Ι.										ł
	11,059	11,061	11,058 378.16	11,058 383.64		11,058 363.34	11,058 358.39	11,057 356.82	11,062 366,72	11,062 367.51	11,062 356.23	11,062 348.79		11,058 359.53	361.06	1
Monetary stock, U.S. (end of period), mil. \$. Price at New York, dol. per tray oz ††	201 20											, 0.0 .13				1
Price at New York, dol. per troy oz. ‡‡	381.28	384.08	5,0	100.00	******							[ł
Monetary stock, U.S. (end of period), mil. \$. Price at New York, dol. per troy oz. \$\ddots\$ Silver: Price at New York, dol. per troy oz. \$\ddots\$	381.28 5,499		l]		Į			4.390		3.940	4.030		1	3.910	

Unless otherwise stated in footnotes below, data	Ar	nnual	1990	· · · · · ·					1	991						1992
through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
				6.	FINANC	CE—Con	tinued									<u> </u>
MONETARY STATISTICS [Billions of dollars] Currency in circulation (end of period)	260.4	287.0	287.0			286.7			291.5			293.4		-		
Measures (not seasonally adjusted): M1 M2 M3 L (M3 plus other liquid assets) Components (not seasonally adjusted):	783.4 3,130.3 3,990.8 4,792.2	812.2 3,293.2 4,091.4 4,929.6	7844.1 73,345.2 74,124.5 74,986.5	, 832.7 , 3,343.7 , 4,128.9 , 4,998.0	7823.3 73,350.3 74,150.1 75,002.8	835.0 73,380.0 74,171.0 75,011.9	74,182.2 74,991.4	7841.6 73,379.6 74,156.5 74,943.7	7858.0 73,399.0 74,165.0 74,975.1	7862.3 73,403.8 74,158.5 74,984.6	r864.5 r3,403.3 r4,160.9 r4,984.7	7867.4 73,400.5 74,146.9 74,973.6	*875.4 *3,415.7 *4,152.7 *4,980.7	7893.9 73,437.6 74,173.0 75,008.9	7917.3 73,456.1 74,185.8 5,013.1	918.3 3,460.1 4,185.6
Currency Demand deposits Other checkable deposits ‡‡ Overnight RP's and Eurodolfars ◊ General purpose and broker/dealer money market funds Money market deposit accounts Savings deposits	217.6 280.4 278.1 79.2 277.1 476.3 405.4	235.5 277.5 291.2 81.1 332.0 501.1 410.9	7249.5 289.9 7296.9 774.7 7346.8 (3) 73917.7	249.8 *277.4 *297.7 *71.9 *356.2 (3) *3917.5	7252.6 268.0 294.9 770.4 7365.9 (3)	769.2 7373.8 (³) 7 ³ 943.4	769.6 7373.0 (3) 73956.0	257.4 271.7 304.8 68.4 2365.1 (3) 23965.5	259.1 279.8 2311.0 67.9 7364.2 (3) 73980.8	260.8 *280.9 *312.1 *64.9 *363.3 (3) *3990.5	262.0 278.8 2315.1 67.3 7361.8 (3) 73996.2	7261.7 7278.6 7318.7 766.4 7360.7 (3) 731,000.8	7263.1 7283.7 7320.6 769.5 7359.8 (3) 731,013.3	7360.6 (³) 7 ³ 1,028.5	270.0 7303.1 7336.5 775.6 7359.1 (3) 731,038.6	267.9 300.0 342.5 77.9 360.2 (3) 31,055.6
Samil time deposits @ Large time deposits @ Measures (seasonally adjusted): M1 M2 M3 L (M3 plus other liquid assets)		533.9	71,161.9 7500.0 7826.1 73,332.4 74,114.4 74,966.7	71,165.3 7500.1 826.2 3,336.5 74,125.1 74,980.1	71,164.8 7505.4 7836.2 73,361.4 74,159.6 75,008.0		⁷ 842.7	71,138.9 7493.8 7850.8 73,396.4 74,170.0 74,958.7	71,128.1 7488.7 7857.2 73,402.8 74,167.5 74,987.1	71,122.8 7477.4 7860.0 73,400.6 74,157.2 74,993.1	71,113.5 7474.5 7866.5 73,403.7 74,157.5 74,990.2	71,105.2 7465.6 7872.0 73,408.2 74,154.6 74,982.6	71,097.6 7450.2 7880.9 73,420.3 74,161.8 74,990.7	7891.4 73,434.4	71,065.4 7435.5 7898.1 73,442.2 74,175.1 4,991.9	1,048.1 424.4 910.6 3,452.1 4,180.5
Components (seasonally adjusted): Currency Demand deposits Other checkable deposits ‡‡ Savings deposits Small time deposits @ Large time deposits @		······································	*246.8 *277.1 *293.9 *3920.7 *1,162.1 *501.3	*251.5 *271.8 *294.6 *3922.0 *1,162.1 *503.4	*254.6 *275.9 *297.5 *3930.7 *1,161.7 *507.0	7256.0 7276.9 7301.2 73941.4 71,157.9 7500.6	, 256.3 , 276.1 , 302.5 , 3952.7 , 1,151.0	^256.6 ^278.4 ^307.7 ^3965.8 ^1,142.1 ^492.3	257.6 280.1 311.6 3976.5 1,132.0 487.0	*259.3 *279.3 *313.6 *3985.8 *1,123.1 *477.9	*261.3 *280.1 *317.3 *3993.7 *1,114.3 *472.2	r 262.9 r 280.6 320.6 r 31,002.2	r 264.8 r 283.8 r 324.5 r 3 1,015.0 r 1,095.6 r 450.0	*266.0 *287.6 *329.7 *31,028.7	267.3 289.5 333.2 31,042.5 1,065.1 437.1	269.4 293.9 339.0 31,061.4 1,044.9 427.4
PROFITS AND DIVIDENDS (QTRLY.) [Millions of dollars] Manufacturing corps. (Bureau of the Census): Net profits after taxes, all manufacturing Food and kindred products Textile mill products. Paper and allied products. Chemicals and allied products Petroleum and coal products Petroleum and coal products Stone, clay, and glass products Primary ron and steel Primary inon and steel Primary inon and steel Pabricated metal products Machinery (except electrical) Electrical and electronic equipment Transportation equipment (except motor vehicles and equipment) Motor vehicles and equipment All other manufacturing industries Dividends paid (cash), all manufacturing	136,490 16,545 1,416 7,047 24,523 19,512 1,968 3,785 1,512 5,515 5,515 9,663 4,315 8,349 22,674 65,244	16,074 429 4,817 23,412 17,967 -916 2,516 583 4,638 11,205 6,409 5,065	18,781 2,295 -20 614 5,322 4,843 -474 170 -521 491 3,346 309 870 -2,105 3,637			18,295 4,992 -100 868 5,242 4,889 -542 467 -259 502 -1,238 1,873 2,545 14,613			22,988 5,161 202 792 5,963 2,591 1,507 90 2,215 1,498 -1,294 4,459 14,872			18,524 5,433 225 882 5,812 1,606 264 274 1,117 7 9 -1,278 53 -1,678 5,720 14,681				
SECURITIES ISSUED [Millions of dollars] Securities and Exchange Commission: Estimated gross proceeds, total By type of security: Bonds and notes, corporate Common stock Preferred stock By type of issuer: Corporate, total # Manufacturing Extractive Public utility Transportation Communication Communication State and municipal issues (Bond Buyer): Long-term Short-term	(1) (1) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	127,933	14,743	7,820 1,912	11,962	11,158	11,995	15,279	16,402	13,075	17,893	13,859	13,905	19,005	18,826	
SECURITY MARKETS [Millions of dollars, unless otherwise indicated] Stock Market Customer Financing Margin credit at broker-dealers, end of year or month Free credit balances at brokers, end of year or month:	34,320		28,210	27,390		`` '							.,			
Margin-account	7,040 18,505 66.1	8,050 19,285 66.0	8,050 19,285 67.6	18,825	7,190 19,435 69.0	(²)	67.1	68.0	66.9	68.1	69.0	69.5	71.4	71.0	71.1	73.0
Sales: New York Stock Exchange, exclusive of some stopped sales, face value, total	8,836.27	10,892.70	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	1,274.73

Unless otherwise stated in footnotes below, data	Ал	nual	1990						19	991						1992
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
				6.	FINANC	ECon	tinued									
BondsContinued																
[Percent] fields:																
Domestic corporate (Moody's)	9.66	9.77	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	8.
AaaAaAa	9.26 9.46 9.74	9.32 9.56 9.82	9.05 9.39 9.64	9.04 9.34 9.61	8.83 9.16 9.38	8.93 9.21 9.50	8.86 9.12 9.29	8.86 9.15 9.41	9.01 9.28 9.55	9.00 9.25 9.51	8.75 8.99 9.26	8.61 8.86 9.11	8.55 8.83 9.08	8.48 8.78 9.01	8.31 8.61 8.82	8. 8. 8.
Baa	10.18	10.36	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	9.
By group: Industrials Public utilities	9.66 9.66	9.77 9.76	9.68 9.57	9.68 9.56	9.41 9.31	9.47 9.39	9.35 9.30	9.34 9.29	9.46 9.44	9.42 9.40	9.16 9.16	9.02 9.03	8.98 8.99	8.93 8.93	8.74 8.76	8. 8.
Railroads Domestic municipal:	(1)															
Bond Buyer (20 bonds)	7.23 7.24	7.31 7.25	7.14 7.04	7.00 7.05	7.01 6.90	7.14 7.07	7.01 7.05	6.97 6.95	7.13 7.09	7.00 7.03	6.85 6.89	6.73 6.80	6.69 6.59	6.78 6.64	6.58 6.63	6
U.S. Treasury bonds, taxable ‡	8.58	8.74	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	7
Stocks rices:									ļ							
Dow Jones averages (65 stocks)	966.86 2,508.91	965.24 2,678.94	916.30 2,610.92	922.30 2,587.60	1,022.63 2,863.04	1,034.12 2,920.11	1,043.14 2,925.53	1,049.29 2,928.42	1,062.35 2,968.13	1,060.65 2,978.18	1,069.71 3,006.08	1,067.44 3,010.35	1,087.94 3,019.73	1,082.22 2,986.12	1,077.52 2,958.64	1,166 3,227
Public utility (15 stocks) Transportation (20 stocks)	205.72 1,194.30	211.53 1,040.24	210.55 908.43	205.27 ₹962.42	213.69 1,110.26	213.15 1,113.24	214.36 1,139.05	211.18 1,167.55	204.62 1,205.08	199.64 1,204.56	204.42 1,204.66	208.03 1,182.39	213.54 1,283.07	216.67 1,237.09	219.27 1,233.31	215 1,378
Standard & Poor's Corporation, 1941–43=10 unless otherwise indicated: §																
Combined index (500 Stocks)	322.84 370.28 278.70	334.59 390.88 282.47	328.75 384.75 266.73	325.49 382.78 267.72	362.26 427.94 309.18	372.28 441.87 308.68	379.68 450.17 306.43	377.99 450.05 302.67	378.29 450.87 309.36	380.23 453.38 306.25	389.40 463.26 309.28	387.20 459.11 303.57	386.88 457.39 300.65	385.92 454.97 294.10	388.51 458.00 290.14	416 493 320
Consumer goods	398.17 132.16	433.92 140.16	450.62 144.46	443.65 138.38	504.43 143.19	528.29 142.84	546.89 143.13	543.40 138.66	540.25 135.73	547.98 137.75	576.51 140.88	567.52 142.84	564.88 144.54	568.32 146.66	596.37 148.81	632 149
Transportation (20 Stocks), 1982=100 Railroads	271.78 197.31	254.32 202.85	232.89 195.87	241.37 197.92	270.36 218.40	267.91 214.22	273.89 222.37	284.72 233.56	296.23 246.13	294.32 247.47	295.57 258.97	295.12 264.41	314.42 290.59	315.86 293.12	312.73 291.18	340 302
Financial (40 Stocks), 1970=10 (subcategories in 1941-43=10) Money center banks	30.24 116.14	26.12 85.50	23.53 75.38	23.20 70.42	27.75 82.99	28.64 81.17	30.27 88.43	29.81 90.36	30.18 94.36	29.89 91.89	31.48 98.94	31.43 97.57	31.27 99.10	31.22 96.41	31.21 92.72	34 105
Major regional banks	122.18 326.34	95.53 342.56	83.51 343.99	79.10 341.84	99.77 391.74	102.97 394.93	109.72 410.25	114.71 383.37	118.00 384.04	116.79 387.98	129.37 369.58	125.96 360.16	126.29 361.93	125.65 376.83	127.76 392.32	141 412
N.Y. Stock Exchange common stock indexes, 12/31/65=50:																
CompositeIndustrial	180.02 216.23	183.46 225.78	179.57 221.86	177.95 220.69	197.75 246.74	203.56 255.36	207.71 260.14	206.93 260.13	207.31 261.16	208.29 262.48	213.33 268.21	212.54 266.21	213.09 265.68	213.25 264.88	204.11 253.42	229 286
Transportation	175.28 87.43	158.62 90.60	141.31 91.56	145.89 88.59	166.06 92.08	166.26 92.29	166.89 92.92	170.76 90.75	177.04 89.00	177.15 90.05	178.51 92.38	177.99 93.71	195.74 95.24	188.52 96.77	176.84 93.38	201 99
NASDAQ over-the-counter price indexes:	151.88	133.26	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	174
Composite, 2/5/71=100	437.80 428.38 504.75	409.21 430.57 471.43	370.21 400.89 449.44	376.68 412.83 448.96	442.59 491.45 509.23	469.10 527.06 532.17	496.32 558.44 562.43	490.93 545.97 554.37	490.38 545.84 546.64	489.34 544.01 541.50	513.25 570.78 542.98	520.56 582.35 538.78	528.92 593.57 531.88	536.58 604.36 556.99	544.10 617.10 561.90	615 707 617
Bank	457.08 191.02	319.03 179.36	255.16 163.42	254.05 166.62	291.19 196.23	303.59 207.51	325.16 219.21	329.81 216.55	329.37 216.34	324.18 215.87	339.54 226.77	342.02 229.72	337.82 233.23	328.83 236.64	326.63 240.48	368 272
industrialields (Standard & Poor's Corp.), percent.	167.51	170.17	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	301
Composite (500 stocks) Industrials (400 stocks)	3.45 3.01	3.61 3.16	3.74 3.31	3.82 3.36	3.35 2.93	3.26 2.84	3.19 2.77	3.23 2.79	3.23 2.79	3.20 2.76	3.10 2.67	3.15 2.73	3.14 2.74	3.15 2.75	3.11 2.73	
Utilities (40 stocks) Transportation (20 stocks)	6.39 2.14	5.91 2.56	5.73 2.87	6.07 2.81	5.84 2.47 4.02	5.88 2.50	5.88 2.42	6.09 2.33 3.71	6.23 2.24 3.68	6.11 2.26 3.70	5.99 2.19 3.45	5.95 2.19 3.48	5.87 2.07 3.38	5.80 2.09 3.28	5.71 2.08 3.21	
Financial (40 stocks) Preferred stocks, 10 high-grade	3.73 9.04	4.82 8.96	4.96 8.72	5.03 8.71	8.46	3.81 8.55	3.57 8.43	8.21	8.26	8.15	8.03	7.81	7.93	7.81	7.62	7
ales: Total on all registered exchanges (SEC): Market value, mil. \$	1.844.848	1,611,667	122.918	111,171	165,070	168,715	159,472	149.994	138.210	134.465	156,668	127,651	152,760	157,825	154,869	
Shares sold, millions On New York Stock Exchange:	54,239	53,338	4,312	3,950	5,550	5,574	5,205	4,677	4,286	4,353	4,923	4,085	4,971	5,071	5,391	
Market value, mil. \$	1,576,899 44,140	1,389,084 43,826	107,530 3,557	95,441 3,258	142,066 4,610	145,301 4,543	137,534 4,247	128,620 3,852	120,260 3,548	116,659 3,610	133,673 4,010	110,065 3,346	132,782 4,127	136,256 4,175	133,722 4,351	
New York Stock Exchange: Exclusive of odd-lot stock sales (sales effected), millions	41,699	39,665	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	5,
NASDAQ over-the-counter: Market value, mil. \$	431,381	377,468	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	108,
Shares sold, millionshares listed, NYSE, end of period:	33,530	27,894	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	5,
Market value, all listed shares, bil. \$	3,029.65 82,797	2,819.78 90,732	2,819.78 90,732	2,927.78 90,772	3,137.60 91,096	3,209.91 91,851	3,229.47 93,579	3,360.17 94,204	3,216.19 94,821	3,381.44 96,174	3,455.05 96,221	3,400.30 96,519	3,470.09 97,412	3,352.40 98,683	3,712.84 99,622	3,664 100,
			7. F	OREIGN	TRADE	OF THE	UNITED	STATE	3							
VALUE OF EXPORTS																
[Millions of dollars]																
xports (mdse.), incl. reexports, total @	363,811.5	393,893.4	32,922.8 33,305.1	33,150.1 34,144.0		36,797.0 34,030.7	35,632.1	36,135.6 35,271.2	35,573.1 34,974.6		33,583.6 34,380.0	35,347.8	37,922.8 37,113.5	736,938.5	35,299.5 36,129.2	
Western Europe European Economic Community	100,165.1 86,330.8	112,974.6 98,026.8	10,335.7 8,770.1	9,461.3 8,319.9			9,383.3	10,087.8 8,753.7	9,786.2 8,620.7	8,984.9 7,956.2 792.7	8,626.4 7,514.3	9,201.0 7,927.5 832.7	10,182.2 8,828.1	9,978.0 8,678.3	10,178.0 8,784.4	
France	8,522.4 11,579.1 16,862.3	10,448.3 13,652.2 18.693.3	923,9 1,208.4	923.4 1,244.3	970.1 1,320.7	1,110.2 1,567.5	979.3 1,391.4	904.2 1,217.3	863.7 1,180.5	1,238.1	918.0 1,115.2	1,302.1	879.2 1,176.1	869.1 1,285.6 1,740.3	748.2 1,326.6 1,791.7	
Federal Republic of Germany	7,215.0 11,364.1	7,987.3 13,015.8	1,817.7 769.7 1,176.7	1,651.0 641.3 1,087.5	664.4	1,919.2 842.0 1,212.9	2,293.4 720.7 1,124.7	1,779.5 788.3 1,355.9	1,788.5 787.5 982.8	580.3 929.9	1,511.6 570.9 888.4		1,621.8 682.5 1,364.0	752.2 1,275.3	924.4 1,275.5	
United Kingdom	20,837.0 5,306.9		1,976.8 259.5	1,851.3 286.4			1,914.9			1,579.1 278.7	1,727.2 321.7					i
Union of Soviet Socialist Republics	4,283.5		147.5	216.9							233.8					
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data	An	nual	1990			-			1:	991						1992
through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		7.	FOREIG	N TRAD	E OF TH	E UNITE	D STAT	ES-Cor	ntinued							
VALUE OF EXPORTS—Continued	[· · · · · · · · · · · · · · · · · · ·						
Millions of dollars										Ì			:			
Exports (mdse.), incl. reexports—Continued								ļ								
Western Hemisphere: Canada ◊	78,808.9	83,865.5	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	8,282.5	7.044.8	6,124.9	
Brazil Mexico	4,803.9 24,982.0	5,061.9 28,375.3	444.0 2,226.8	348.3 2,400.7	388.3 2,355.6	421.3 2,346.8	460.6 2,763.9	495.4 2,843.8	465.7 2,866.4	537.8 2.922.9	619.7 2,842.8	693.4 2,740.2	488.8 3,223.5	617.2 3,060.2	617.6 2.908.8	
Venezuela	3,025.2	3,107.2	326.2	296.2	315.0	358.9	399.0	401.7	424.5	416.4	370.3	407.6	442.9	450.7	385.0	**************
Asia: China	5,755.4 6,246.3	4,807.2 6,840.6	372.8 542.1	411.0 715.8	486.3 590.9	472.9 629.7	437.5 748.0	630.9 645.8	505.8 610.4	538.5 580.6	560.1 788.7	470.8 757.4	570.9 644.4	621.5 745.0	580.6 683.8	
Hong Kong Japan Republic of Korea	44,493.7 13,478.0	48,584.8 14,398.7	4,370.8 1,181.3	3,819.5 1,461.7	4,263.0 1,231.0	4,240.5 1,352.0	3,907.9 1,244.2	4,255.9 1,365.7	3,958.8 1,173.5	3,851.3 1,281.6	4,020.8 1,163.0	3,661.7 1,256.4	4,217.0 1,265.1	4,348.1 1,403.1	3,602.0 1,321.1	
Saudi Arabia	3,573.6 7,344.7	4,034.8 8,019.1	477.1 671.9	509.5 794.0	392.7 776.7	627.6 847.1	582.7 656.7	507.3 810.7	492.2 914.4	497.2 666.1	482.2 592.8	628.9 648.4	566.2 692.3	609.7 705.4	676.0 703.2	
Taiwan	11,334.5	11,482.3	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	1,237.5	
Africa: Nigeria	490.3	551.5	53.2	55.7	51.1	58.9	60.2	54.5	85.7	63.4	68.2 173.8	105.2	67.4	97.9 158.5	64.7 148.8	
Republic of South Africa	1,659.4 8,331.3	1,732.4 8,534.7	136.5 955.9	258.8 603.5	134.3 706.5	170.8 592.3	161.1 599.1	152.6 581.5	270.3 739.1	145.2 756.7	726.8	170.0 767.0	142.1 861.4	806.9		
OPEC	13,195.9	13,678.7	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 @ By commodity groups and principal commodities:	349,650.5	375,454.2	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	35,972.8	r34,654.6	33,569.4	
Agricultural products, total	40,003.9 314,551.0	38,783.4 341,914.0	3,116.7 28,496.1	3,164.7 28,543.8	3,434.9 27,687.3	3,580.1 31,164.5	3,084.5 31,271.6	3,030.1 31,402.6	2,586.4 31,159.8	2,866.5 29,035.9	2,788.0 28.910.1	2,803.0 29,972.6	3,330.1 32,258.7	3,954.7 31,243.2	3,839.7 29,729.7	
Food and live animals #	29,723.8 5,509.8	29,280.0 7,118.6	2,083.9 776.7	2,126.5 765.0	2,538.6 646.6	2,621.6 649.0	2,303.3 549.9	2,285.9 619.2	2,104.7 461.1	2,462.4 451.8	2,476.8 498.3	2,435.5 451.7	2,693.4 601.6	2,864.3 561.6	0.046.0	
Crude materials, inedible, exc. fuels # Mineral fuels, lubricants, etc. #	26,946.7 9,865.3	26,984.9 12,174.8	2,238.8 1,216.2	2,289.2 1,205.7	2,358.1 1,304.7	2,469.5 938.4	2,197.8 732.4	2,237.3 1,066.5	1,980.8 924.8	1,861.8 970.6	1,817.7 956.0	1,711.9 892.8	1,978.2 979.4	2,230.8 1,007.5	2,328.9 1,054.4	
Oils and fats, animal and vegetable	1,349.7 36,485.1	1,190.6 38,983.3	81.7 3,298.3	87.5 3.550.2	75.6 3,591.6	86.8 3,923.4	107.1 3,848.4	77.1 3,913.6	67.8 3,439.7	126.8 3,455.2	99.3 3,469.5	110.6 3,320.3	87.4 3,754.1	117.7 3,408.8	103.4 3,291.9	
Manufactured goods class, chiefly by material Miscellaneous manufactured articles	27,242.8 32,637.5	31,670.3 39,285.3	2,520.1 3,336.0	2,812.7 3,267.5	2,753.6 3,209.3	2,914.0 3,659.8	3,108.9 3,625.0	3,146.8 3,644.9	3,059.7 3,683.3	2,960.6 3,519.4	3,065.0 3,498.3	2,975.0 3,657.3	3,182.6 4,009.0	2,905.0 3,761.1	2,682.1 3,627.3	
Machinery and transport equipment, total Motor vehicles and parts	148,799.9 223,610.2	172,521.9 26,656.3	14,020.0 1,533.2	14,269.0 2,167.5	13,216.5 1,880.0	16,176.6 2,310.5	16,419.4 2,571.6	16,066.9 2,696.9	16,732.9 2,569.4	14,702.8 1,993.8	14,302.7 1,988.9	15,877,2 2,530.0	16,845.9 2,787.2	16,916.5 2,555.6	15,833.5 2,123.7	
VALUE OF IMPORTS												İ				
[Millions of dollars]																
General imports, total @	473,210.9	494,903.2	39,152.4 39,582.1	40,167.3 41,474.4	37,015.5 39,103.4	38,670.2 38,100.4	39,529.0 40,139.1	40,121.2 40,061.5	39,434.5 38,763.7	41,282.6 41,176.3	41,023.6 40,910.1	41,505.7 42,282.1	46,512.5 43,433.9	r41,858.0 r41,109.1	40,935.3 42,065.2	
Western Europe	101,763.6 85,153.2	108,901.1 91,867.5	8,734.7 7,483.5	8,360.0 6,979.2	8,154.5 6,891.5	8,657.2 7,316.4	8,775.4 7,371.4	8,767.7 7,387.0	8,053.1 6,751.9	8,999.1 7,750.6	7,917.9 6,866.2	7,921.7 6,520.9	9,659.6 8,094.5	8,263.7 6,930.9	9,066.6 7,620.4	
Belgium and Luxembourg	4,555.0 13,013.4	4,578.5 13,124.0	342.0 1,037.7	349.5 1,066.3	323.8 1,027.0	364.1 1,116.7	397.8 1,161.9	365.9 1,064.5	300.5 1,150.8	421.7 1,318.1	217.3 1,028.4	300.0 1,018.5	445.8 1,153.3	339.7 1.003.9	312.6 1,262.7	
Federal Republic of Germany	24,832.3 11,933.1	28,108.7 12,723.3	2,312.9 955.7	2,073.4 961.7	2,215.8 973.1	2,369.9 974.4	2,304.2 934.9	2,183.1 962.4	1,917.1	2,153.5 1,134.7	1,975.6 1,064.3	1,963.1 755.9	2,460.5 1,055.9	2,217.6 992.8	2,395.5 1,009.0	
Netherlands	4,809.6 18,319.1	4,971.9 20,288.2	370.2 1,789.8	318.4 1,559.0	334.8 1,427.2	386.2 1,523.6	381.8 1,567.4	407.1 1,701.1	335.1 1,476.0	432.2 1,602.6	503.6 1,475.4	378.2 1,510.0	534.0 1,687.0	365.3 1,421.6	450.3 1,568.7	****************
Eastern Europe	2,064.2 709.5	2,275.2 1,065.4	213.8 120.5	155.3 66.7	141.3 66.2	207.7 118.9	137.2 56.6	165.6 82.3	95.7 23.9	174.2 84.4	159.8 82.7	115.3 38.2	160.3 78.1	131.5 47.5	165.9 67.4	
Union of Soviet Socialist Republics Western Hemisphere:	}				,											***************************************
Canada	87,953.0 8,410.0	91,372.1 7,976.4	6,867.8 631.6	7,227.1 673.2	6,875.6 553.8	7,498.0 438.6	7,892.8 696.7	8,036.5 540.3	7,893.1 510.0	6,914.1 585.9	7,480.0 528.7	7,718.8 494.8	8,592.8 518.3	7,972.1 649.7	7,040.2 536.8	
MexicoVenezuela	27,162.1 6,770.7	30,172.3 9,446.4	2,243.4 929.8	2,479.9 906.3	2,236.6 563.6	2,412.3 633.1	2,682.4 598.2	2,639.9 690.8	2,569.5 592.3	2,473.1 787.1	2,660.4 646.9	2,683.5 739.3	3,161.2 670.6	2,787.4 741.3	2,408.1 658.9	***************************************
Asia: China	11,988.6	15,223.8	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	1,608.6	
Hong Kong Japan	9,738.7 93,585.8	9,488.0 89,655.1	678.3 7,809.5	806.5 7,281.4	616.7 7,422.2	541.1 7,815.5	596.7 7,255.2	680.2 6,687.7	736.7 7,190.0	909.6 7,648.7	855.0 7,757.4	886.0 7,844.2	1,038.8 8,855.3	875.7 7,761.3	743.4 8,063.8	
Republic of KoreaSaudi Arabia	19,741.8 7,181.3	18,493.3 9,974.3	1,345.9 1,152.6	1,501.3 1,202.7	1,177.9 870.5	1,233.2 850.5	1,313.7 832.3	1,424.4 1,082.7	1,370.6 833.2	1,624.7 832.2	1,486.9 1,029.0	1,443.2 939.8	1,571.1 885.0	1,459.6 805.1	1,417.9 815.2	
Singapore	8,949.7 24,325.7	9,839.4 22,666.8	838.8 1,712.4	795.3 1,877.9	690.7 1,695.3	797.5 1,525.0	782.3 1,708.7	736.3 1,820.7	895.9 1,876.5	797.3 2,065.2	793.6 2,113.9	918.3 2,149.0	937.6 2,211.9	905.2 1,985.5	926.3 2,006.7	
Africa: Nigeria	5,226,4	5,977.2	405.0	468.5	422.1	507.7	460.2	482.9	476.1	501.7	504.5	380.0	456.4	394.5	305.5	
Nigeria	1,529.0 3.898.3	1,700.6 4,441.7	140.4 346.7	170.1 395.6	144.5 289.0	149.0 288.8	161.9 336.8	174.8 343.0	149.5 397.5	153.1 340.5	137.0 337.4	116.4 380.6	152.5 311.1	107.9 304.2	116.6 285.5	
OPEC	30,601.0	38,017.0	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	2,532.5	
By commodity groups and principal commodities: Petroleum and products	49,623.9	61,356.8	5,209.7			.,,,,,,,				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			***************************************			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Nonpetroleum products	423,772.8 20,685.5	433,902.6 21,932.5	34,081.5 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	1,900.2	
Beverages and tobacco	4,364.0 15,370.3	4,633.1 14,524.0	383.1 1,034.3	385.4 1,113.4	298.2 1,038.5	336.0 1,040.1	386.8 1,157.4	416.2 1,132.3	368.8 1,120.6	394.5 1,132.6	415.8 1,077.1	393.7 1,080.3	553.0 1,095.7	421.1 1,057.8	453.1 1,033.2	
Mineral fuels, lubricants, etc Oils and fats, animal and vegetable	52,648.7 730.8	64,561.5 802.3	5,513.8 63.1	5,696.0 63.8	4,072.0 70.7	4,057.2 75.4	4,340.1 68.4	4,926.6 74.9	4,337.4 69.0	4,289.6 76.4	4,890.4 62.4	4,631.5 71.3	4,524.1 81.9	4,292.8 72.4	4,285.0 70.1	
Chemicals	20,752.3 61,991.4	22,468.2 59,914.2	4,432.8	1,962.8 4,970.6	1,919.2 4,557.7	2,011.0 4,579.1	4,930.3	2,004.8 4,876.5	1,952.7 4,552.0	2,075.0 5,140.3	1,918.4 4,590.0	4,638.2	2,250.0 5,357.3	1,870.3 4,725.5	2,202.1 4,501.4	
Miscellaneous manufactured articles	76,639.2 205,761.0	81,477.6 208,095.7	17,117.4	6,345.3 16,256.6	5,978.8 16,140.5	5,756.9 17,484.3	17,503.2			7,933.5 17,185.5	7,525.5 17,489.0	7,716.8 17,852.8	8,962.1 20,455.4		18,233.3	
Motor vehicles and parts	² 69,340.5	69,382.1	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	5,/68.3	
MERCHANDISE TRADE BALANCE *																
[Millions of dollars] Trade balance:											, ,,,,		0 =00 =		F 605 4	
Not seasonally adjustedSeasonally adjusted	-109,399.3	-101,718.2	-6,211.1 -6,324.6	-7.017.2 -7,376.2	-4,332.7 -5,504.0				-3,861.4 -3,789.1	-7,775.9 -5,949.2				r-5,277.2 r-4,170.6	-5,635.8 -5,936.0	
[Billions of 1987 dollars]	}															
Seasonally adjusted: Trade balance	-103.67	-85.24	-3.97	-5.42	-4.47 31.07	-3.33 31.55	-4.02 33.04	-4.37 32.82	-3.62 32.60	* –5.69 * 33.01	r –6.10 r 32.33		r-5.45 r34.74	r-3.42 34.64	-5.12 34.04	
ExportsImports	338.00 441.67			31.42 36.85	31.07 35.53				36.22	38.70						
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data brough 1988 and methodological notes are as shown		nual	1990			1	. 1	1		991 :	1	<u> </u>	<u> </u>	<u></u> -T		1992
in Business Statistics, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		7.	FOREIG	N TRAD	E OF TH	E UNITE	D STATI	ES—Cor	tinued							
Export and Import Price Indexes * [1985=100]																
Agricultural exports	112.8 114.3 112.9	113.8 108.8 114.9	114.9 104.4 116.9	115.3 105.9 117.1	115.2 106.3 116.9	115.1 106.5 116.7	115.1 107.8 116.4	114.8 108.1 116.0	114.7 107.9 116.0	113.9 103.8 115.7	114.3 107.1 115.5	114.2 105.8 115.6	115.0 109.5 115.9	115.1 109.2 116.1	114.4 106.3 115.8	113.9 105.2 115.4
imports-	119.4	123.2	128.8	127.1	124.6	124.5	123.5	123.3	122.4	121.6	122.0	122.3	123.3	123.8	123.3	122.
Petroleum imports Nonpetroleum imports Shipping Weight and Value	70.9 128.0	87.4 129.5	110.9 132.0	99.1 132.1	80.6 132.5	77.2 132.9	76.2 132.0	75.7 131.7	73.2 131.1	71.9 130.5	74.8 130.4	68.8 130.7	72.7 131.4	72.7 131.7	772.6 132.3	65. 133.
aterborne trade: Exports (incl. reexports): Shipping weight, thous. metric tons	381,099 143,184	372,052 150,737	29,766 13,119	29,565 13,124	33,395 13,474	32,963 14,232	28,757 13,861	33,299 14,061	29,658 12,657	32,275 13,163	32,972 12,866	32,171 12,658			************************	
General imports: Shipping weight, thous. metric tons	493,864 270,633	495,239 283,392	33,830 22,318	36,184 23,751	31,002 20,615	32,371 20,668	37,168 21,545	41,880 21,876	38,454 21,875	41,033 23,556	41,121 23,503	40,052 23,269				
**************************************	!		8. TI	RANSPO	RTATIO	N AND C	OMMUN	ICATIO	••••••••••••••••••••••••••••••••••••••					· · ·		
TRANSPORTATION																
Air Carriers	i						1		1	1				- 1		
Passenger-miles (revenue), billions	432.71 63.2 55,458	457.92 62.4 58,395	36.18 59.6 4,710	33.50 56.9 4,242	28.52 56.2 3,700	34.28 59.8 4,402	35.20 63.2 4,451	37.47 63.4 4,729	40.84 66.7 5,101	44.03 68.0 5,426	46.75 71.2 5,728	36.94 61.2 4,702	38.08 61.7 4,958			
Operating revenues (quarterly), mil. \$ §	69,225 53,796	75,967	19,116 14,293			17,518			19,019 14,458							
Passenger revenues, mil. \$	6,893	58,426 5,435	1,505			12,873 1,277			1,311							*************
Mail revenues, mil. \$ Operating expenses (quarterly), mil. \$ §	955 67,413	970 77,881	282 21,488			229 18,903			224 18,921							
Net income after taxes (quarterly), mil. \$ § Domestic operations:	39	-3,994	3,647			-1,339			356						***************************************	
Passenger-miles (revenue), billions	329.98 4,916 1,415	340.22 5,076 1,490	27.10 403 178	25.21 369 129	23.25 349 95	27.16 399 112	27.37 387 110	27.80 419 115	29.58 424 108	31,63 412 106	33.05 439 115	25.76 418 104	27.66 477 123			
Operating revenues (quarterly), mil. \$ § Operating expenses (quarterly), mil. \$ § Net income after taxes (quarterly), mil. \$ §	54,314 52,460 304	57,991 59,004 -3,440	14,456 16,032 –3,015			13,506 14,254 -747			14,289 14,069 166							
International operations: Passenger-miles (revenue), billions Cargo ton-miles, millions Mail ton-miles, millions	102.74 5,359 464	117.70 5,524 514	9.08 445 67	8.28 358 37	5.27 372 32	7.13 423 39	7.83 397 37	9.67 410 39	11.26 446 39	12.41 466 38	13.70 458 42	11.18 446 39	10.42 507 43			
Operating revenues (quarterly), mil. \$ §	14,911 14,954 265	17,976 18,878 -554	4,659 5,456 632			4,012 4,649 –592			4,729 4,853 191							
Urban Transit Industry assengers carried, total, millions ††	8,195	8,962	712	737	699	760	725	734	678	670	675	683		······································	***************************************	•••••
Motor Carriers arriers of property, large, class I, qtrly.: Number of reporting carriers, number Operating revenues, total, mil. \$	100 19,750	100 21,810	100 5,762			100 5,030			100 5,446			100 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	***************************************			
eight carried—volume indexes, class I and II intercity truck tonnage (ATA): Common carriers of general freight, seas. adj., 1967=100 ‡‡	168.5	174.9	163.2	180.3	174.1	166.2	180.1	176.9	172.9	192.2	192.6	186.3	192.7	187.9	182.9	
Class I Railroads ‡																1
inancial operations, quarterly (AAR), excluding Amtrak:																1
Operating revenues, total, mil. \$ #	¹ 27,956 ¹ 27,059 91	¹ 28,516 ¹ 27,616 ¹ 94	7,098 6,868 24		***************************************	6,778 6,554 23			6,842 6,617 24			7,093 6,870 24				
Operating expenses, mil. \$	^{25,038} 1,896 ^{2,010}	¹ 24,736 ¹ 2,676 ¹ 1,953	6,242 491 529			6,188 380 430			6,659 155 76			6,763 253 148				
Revenue ton-miles, qtrly. (AAR), billions	1,013.8 106.4	1,034.9 107.5	258.8 108.5	108.6	108.9	254.2 109.5	109.5	109.6	251.7 109.5	109.6	109.3	266.0 7 109.2	109.3	109.4	262.6 109.4	² 78. 109.
Travel			ļ						,							
odging industry: Restaurant sales index, same month 1967=100 Hotels: Average room sale, dollars ◊ Rooms occupied, % of total	245 87.77 68															
Motor hotels: Average room sale, dollars \(\)	46.97 66 38.57 66															
oreign travel: U.S. citizens: Arrivals (quarterly), thousands Departures (quarterly), thousands	118,120 117,603	/ 19,505 / 19,022	4,128 4,335	² 1,452 ² 1,157	² 978 ² 959	² 1,328 ² 1,286 ² 1,230	² 1,362 ² 1,334				······					
Aliens: Arrivals (quarterly), thousands	/ 15,099 / 13,550 3,691	/16,908 /15,024 3,689	4,091 3,726 174	² 1,180 ² 1,261 237	² 876 ² 790 198	² 966	21,091	335	329	315	249	249	293	359	204	24

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	1989	nual	1990			99			·	991						1992
in Business Statistics, 1961-88	1909	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		8.	TRANS	PORTAT	ION AND	COMM	UNICATI	ON-Co	ntinued	,				,	<u>,</u>	
COMMUNICATION																
Telephone carriers: Operating revenues, mil. \$ #															}	
Station revenues, mil. \$ Tolls, message, mil. \$					***************************************		*************			***************************************						
Operating expenses (excluding taxes), mil. \$										***************************************		***************************************				
Net operating income (after taxes), mil. \$								***************************************								
, , , , , , , , , , , , , , , , , , , ,	· · · · · · · · · · · · · · · · · · ·		9	. CHEMI	CALS A	ND ALLI	ED PROI	DUCTS	<u> </u>	·			·		ا ـــــــــــ	<u> </u>
OUTSHOOT O				· ·					·	Γ		Γ	·	Τ	Γ	F
CHEMICALS																
Inorganic Chemicals [Thousands of short tons, unless otherwise indicated]															1	
Production:																i
Aluminum sulfate, commercial (17% Al ₂ O ₃) Chlorine gas (100% Cl ₂)	1,244 11,413	1,208 10,943	93 958			6278 62.795		***************************************	299 2,715			314 2.903				
Hydrochloric acid (100% HCI) Phosphorus, elemental	3,177	2,341	196 28			668 690			638 80			749 72				
Sodium hydroxide (100% NaOH)	353 10,492	356 11,688	1,027 74		***************************************	¢3,013			2,946		***************************************	3,129				
Sodium silicate, anhydrous Sodium sulfate (100% Na ₂ SO ₄)	873 755	879 733 532	74			6216 6236			211 171			206 180				
Sodium tripolyphosphate (100% Na ₅ P ₃ O ₁₀) Titanium dioxide (composite and pure)	580 1,110	532 1,079	43 98		***************************************	6132 6272			118 269		***************************************	(⁷)				
Sulfur, native (Frasch) and recovered:												1	i			ŀ
Production, thous. metric tons	10,398	10,262	893	861	769	806	776		800	l	770	l	7760		t	
tons	1,302	1,422	1,422	1,489	1,521	1,581	1,474	1,425	1,481	1,460	1,250	1,470	r1,415	1,302	1,237	
Inorganic Fertilizer Materials [Thousands of short tons, unless otherwise indicated]									}							
Production:																
Ammonia, synthetic anhydrous ‡	16,362 7,871	16,958 7,107	1,471 610			€4,245 €1,902			4,419 1,903			4,236 1,735				
Ammonium sulfate ‡	2,347 8,349	2,495	214			6558 61,977			592 1,936			537 1,894				
Nitrogen solutions (100% N) ‡	2,913	7,749 2,853	639 265			6807		***************************************	829			743	*************		***************************************	
Ammonium sulfate ‡ Nitric acid (100% HNO ₃) ‡ Nitrogen solutions (100% N) ‡ Phosphoric acid (100% P ₁ O ₃) ‡ Sulfuric acid (100% H ₂ SO ₄) ‡	11,737 43,301	12,175 44,281	1,063 3,784			€3,036 €10,778			3,048 10,610			3,120 11,525				
Superphosphate and other phosphatic fertilizers																
(gross weight): Production	18,128	18,887	1,700			64,813			4,813			4,889				
Stocks, end of period	942 5,745	738 5,700	738 549	602	327	692 414	740	735	620 227	236	687	686 346	388	304		
Imports:	444								}							
Ammonium nitrate, thous metric tons Ammonium sulfate, thous metric tons	⁴411 ⁴307														***************************************	
Potassium chloride, thous. metric tons	⁴5,498 ⁴150															
industrial Gases				1					ļ							
. [Millions of cubic feet]																ŀ
Production: Acetylene	5.445	5,207	295			61.139			1,132			1,126	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	l		
Hydrogen (high and low purity)	145,544 744,068	147,840 749,525	12,970 64,144			634,826 6197,977		***************************************	36,261 196,735			35,293 196,588				
Nitrogen (high and low purity)	460,684	462,293	39,378			¢119,221			118,588			116,446				
Organic Chemicals §												ŀ			İ	
[Thousands of metric tons, unless otherwise indicated]												•				Ì
Production: Acetylsalicylic acid (aspirin)	110.2	/ 12.8	3.3			(⁵) 31.8 644.2			(⁵) 21.0 704.8			(5) 32.7		 		
Ethyl acetate	132.3 12,673.2	¹ 124.3 12,908.5	33.0 738.5		······	31.8 644.2			21.0 704.8			32.7 721.0				
Glycerin, refined, all grades, mil. lb Methanol, synthetic	293.3 / 3.704.5	286.5 3.622.2	21.6 923.7			79.7 839.8			71.6 1,107.3			84.3 982.6				
Phthalic anhydride	7416.1	426.7	96.3			96.7			96.5			99.9				
ALCOHOL																
Ethyl alcohol and spirits: Production, mil. tax gal	960.1	1,107.3	99.4	101.8	92.6	101.1	100.3	************							l	.
Stocks, end of period, mil. tax gal	54.3	36.8	36.8	42.8	49.9	54.5										
Denatured alcohol: Production, mil. wine gal	514.3	594.9	49.0	54.9	50.3	51.2										·
Consumption (withdrawals), mil. wine gal For fuel use, mil. wine gal	502.2	645.7 297.9	45.8 19.4	54.2 23.5 27.3	65.4 37.5	49.3 22.6	58.7									
Stocks, end of period, mil. wine gal.	200.5 24.5	17.2	17.2	27.3	37.5 22.2	25.5			l	}		l		1	l	j

Unless otherwise stated in footnotes below, data	An	nual	1990						100	991				٠,		1992
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
· · · · · · · · · · · · · · · · · · ·	'		9. CHE	AICALS A	AND ALI	LIED PR	ODUCTS	Conti	nued						L	·
PLASTICS AND RESIN MATERIALS									•							<u> </u>
Thousands of metric tons!																l
Production:		j														l
Phenolic resins Polyethylene and copolymers	² 833.6 ⁴ 7,318.8	48,550.5	2,277.8			2,028.7		*************	1,908.6			1,775.8				
PolypropylenePolypropylene and copolymers	/3,039.3 ² 3,591.4	/3,524.7	874.6			822.0			830.7			885.8	***************************************			
Polyvinyl chloride and copolymers	4,002.6	4,112.9	1,003.1	***************************************		941.7			1,079.8	******************************	**************	1,165.7				
PAINTS, VARNISH, AND LACQUER ‡																
[Millions of dollars]																1
otal shipments	11,238.9 4,525.3	11,761.6 4,862.1	730.9 301.0			⁴2,498.4 ⁴992.3			3,158.7 1,389.2			3,122.9 1,336.4				
Product coatings (OEM)	4,220.1 2,493.5	4,110.5 2,789.1	266.6 163.3	***************************************		⁴960.0 ⁴546.2			1,093.4 676.1			1,093.4 693.1				
		-, -, -, -, -, -, -, -, -, -, -, -, -, -		10 EI	ECTRIC	DOWEE	AND G									L
			 -	10. EL	ECINIC	POWER	AND G	AS								Γ
ELECTRIC POWER [Millions of kilowatt-hours, unless otherwise						:										1
indicated]																ĺ
Production: Electric utilities, total	2,784,304	2,807,058	237,257	247,984	210,496	221,117	208,936	233,991	248,165	271,492	²267,698	233,897	223,180			l
By fuels By waterpower	2,519,241 265,063	2,527,219 279,839	213,305 23,952	222,314 25,671	188,579 21,918	195,297	183,249	205,535 28,457	222,332 25,832	247,242 24,250	245,954 21,744	215,511 18,387	205,643		**************	
Sales to ultimate customers, total (Edison Electric				23,0/1	21,910			20,40/	20,032	24,230	£1,/4 4		17,537	***************************************	***************************************	
Institute)	2,616,251 718,014	2,623,733 722,375	645,103 178,287			663,388 177,096		••••••	649,177 182,995		••••••	745,612 209,303				
Industrial §	905,225 5,307	907,925 5,335	229,732 1,374	•••••		219,440 1,436		*******************************	230,832 1,324			241,455 1,312				
Residential or domestic	899,573 14,548	897,937 14,731	213,085 3,954	***************************************		242,236 4,147		***************************************	210,302 3,543		***************************************	268,941 3,465				
Other public authorities	69,259 4,324	71,084 4,346	17,739 931			18,224 809		*************	19,338 843		***************************************	20,185 950	***************************************			
Revenue from sales to ultimate customers (Edison	4,324	4,340	301	*****************		009	***************************************	*************	043	***************************************	***************************************	930	***************************************		***************************************	***************************************
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		***************************************	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,									*************************	ļ
Residential	49,190 4,177	49,912 4,261	49,912 4,261													ļ
Industrial @Other	167 49	167 48	167 48					***************************************				************	***************************************		*************	
Sales to customers, total, tril. Blu	10,551	9,846	2,690								.,					
Residential	4,798 2,323	4,394 2,192	1,259 615													
Industrial	1,962 1,280	1,997 1,075	560 203													
Other	188	188	54		.;								•••••••••		***************************************	
Revenue from sales to customers, total, mil. \$ Residential	47,493 26,172	44,672 24,658	12,230 6,901		***************************************	***************************************	***************************************	***************************************	***************************************			***************************************	***************************************			
CommercialIndustrial	11,077 6,211	10,462 6,064	2,901 1,709													
Electric generationOther	3,449 584	2,889 598	554 165													
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			11. FC	DOD ANI	KINDR	ED PRO	DUCTS;	TOBAC	co			······	L	· · · · ·		
ALCOHOLIC BEVERAGES																Γ
Beer:														İ		1
Production, mil. bbl. Taxable withdrawals, mil. bbl.	199.14 179.50	203.63 185.56	13.97 13.22	16.27 13.80	15.17 13.11	16.08 14.40	17.23 14.82	18.90 16.77	19.16 16.93	19.88 17.88	*************					
Stocks, end of period, mil. bbl	14.60	12.67	12.67	13.54				14.91	14.99	14.96	***********			***************************************		
Distilled spirits (total): Production, mil. tax gal	112.89	118.34	10.21	10,80	10.89	10.27	10.47				************	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			***************************************	
Consumption, apparent, for beverage purposes, mil. wine gal	371.46	374.41	48.14	24.73	21.97	26.07	28.36	28.79	28.77	29.10	***************************************				*****************************	
Stocks, end of period, mil. tax gal	426.67 368.54	422.49	422.49	433.62	437.61	431.71	444.06				***************************************					
Whisky:	1	70.01														
Production, mil. tax gal	77.88 368.85	79.91 371.60	6.99 371.60	7:57 373.69	7.82 377.19	6.85 370.40	7.30 382.42									
Imports, mil. proof liters	³ 223.97		***************************************	·····	[•••••				
Effervescent wines: Production, mil. wine gal	29.76	26.35	1 70	2.96	1 21	1.12	1.10	.13	.74	2 50	2.87	2.59		1		1
Taxable withdrawals, mil. wine gal,	26.95	26.35 25.50	1.79 2.29 17.59	2.90 .88	.92	1.08	1.43	1.91	1.69	2.59 1.10	1,63	2.88				
Stocks, end of period, mil. wine gal	222.62 354.96	231.72	17.59	16.99	17.60	20.48	18.56	19.64	17.48	18.81	20.24	20.46				
Still wines: Production, mil. wine gal	408.16	427.15	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	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 3242.05	6,452.54	576.36	550.40	530.26	515.16	522.56	518.21	524.02	394.36	415.34	518.66				
Distilling materials produced at wineries, mil. wine gal.	114.11	108.07	5.21	3.51	7.30	4.52	2.75	3.36	1.15	3.39	4.23	32.35	.			1
Con festacton at and of tables	. 117.111	100.07	. 0.21	- 0.01	. 7.30	. 7.52	. 2.70	. 0.50	. 1.13	. 0.00	. 4.20	. 02.00			• •••••	

Unless otherwise stated in footnotes below, data rough 1988 and methodological notes are as shown		nual	1990	ļ		· · · · ·			1	991						
in Business Statistics, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
		11.	FOOD A	ND KIND	RED PR	ODUCTS	S; TOBA	cco_c	ontinue	d			-			
DAIRY PRODUCTS																
tter: Production (factory), mil. lb	1,295.4	1,302.2	121.2	142.1	100 0	131.6	133.7	126.0	98.3	88.9	85.0	84.7	105.2	108.5	121.2	l
Stocks, cold storage, end of period, mil. lb	256.2	416.1	416.1	° 466.7	126.3 7522.1	* 555.5	r 620.5	r 646.7	r 662.7	° 659.8	r629.4	597.2	567.1	7543.0	r539.4	
Producer Price Index, 1982=100	88.0	71.3	70.6		67.0	67.1	67.3	67.3	68.1	70.4	70.4	770.4	73.3	73.9	69.5	
eese: Production (factory), total, mil. lb	5,615.4	6.061.2	522.1	501.7	450 0	E01.4	E00.7	516.0	505.4	489.9	493.7	476.5	507.9	497.0	522.1	•
American, whole milk, mil. lb.	2,674.1	2,890.8	248.2	247.1	458.0 222.4	521.4 250.0	500.7 236.9	247.5	235.2	225.0	224.5	205.8	221.6	214.9	248.2	*****
Stocks, cold storage, end of period, mil. lb	328.0 234.8	457.8 347.2	457.8 347.2	, 483.9 , 370.9	7475.1 7367.6	, 492.4 , 386.2	7510.3 7403.9	°512.1 °408.5	7521.5 7413.8	511.5 402.9	494.1 392.2		429.3 337.8		*415.3 *317.8	
mports, thous. metric tons	8126.6	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	347.2	370.3	307.0	,	400.5	400.5	410.0	402.5		374.0				
Price, wholesale, cheddar, single daisies (Chicago), \$ per lib																.
ndensed and evaporated milk:	-0-4								(0.4	45.4		٠.,	۰,۰	۱	40.0	
Production, case goods, mil. ib	525.1	602.6	46.2	45.1	46.9	47.2	50.6	46.5	49.1	45.1	48.3	44.0	46.0	41.0	46.2	·····
mil. lb	26.6	58.1	58.1	73.9	84.5	86.0	90.6	107.1	109.1	110.2	111.1	95.9	66.3	44.2	58.1	ļ
xports, thous. metric tonsd milk:	₹13.8			••••••					***************************************							
Production on farms, mil. lb. †	122,531	125,772	10,469	r 10,645	19,922	r11,084	r 10,918	11,240	10,567	10,472	10,352	r9,927	10,212	19,926	*10,418	1
Jtilization in manufactured dairy products, mil. lb	85,714	89,998	710,469 7,369	7,755 11.70	7,190	8,069	8,107	8,236 11,40	7,803	11 00	10.20	10.00	13.40	13.80	13.80	
Price, wholesale, U.S. average, \$ per 100 lb milk:	13.56	13.73	11.70	11.70	11.70	11.40	13.00	11.40	11.40	11.80	12.30	12.80	13.40	13.00	13.00	l '
Production:							j									
Dry whole milk, mil. lb	175.8 874.7	175.1 876.6	8.9 81.2	8.6 82.6	8.3 77.9	8.3 87.6	9.3 95.1	7.1 101.4	8.8 78.6	9.9 69.8	11.6 56.8		12.5 48.9	10.1 54.1	8.9 81.2	
Stocks, manufacturers', end of period:		,										į į				
Dry whole milk, mil. lb	13.0 49.4	11.2 114.6	11.2 114.6	11.2 114.6	9.5 95.5	9.8 88.9	10.4 84.4	10.8 74.4	7.0 67.5	6.3 69.8	6.1 68.7		6.0 39.6	6.4 36.9	11.2 61.0	
exports, whole and nonfat (human food), thous.			111.0		30.0	55.0			07.0	33.3					00	
metric tons Price, manufacturers' average selling, nonfat dry	8157.1				***************************************	***************************************				***************************************	***************************************		***************************************		************	
milk (human food), \$ per lb	.993	.948	.855	.855	.849	.846	.850	.854	.844	.884	.895	.893	.966	.991	.993	
GRAIN AND GRAIN PRODUCTS																
orts (barley, corn, oats, rye, wheat), mil. bu	(⁵)															
ey:	20.000	20.440														
roduction (crop estimate), mil. metric tons tocks (domestic), end of period, total, mil. metric	² 8.800	² 9.119								************	*************					
tons	⁷ 7.634	⁷ 6.656			4.592			12.948			9.579			7.167		
On farms, mil. metric tons	74.059 73.574	73.841 72.816			2.065 2.527			41.067 41.881			5.900 3.678			4.252 2.915		
exports, including malt, thous, metric tons §	81,841.8															
roducer Price Index, No. 2 feed, Minneapolis, 1982=100	117.9	117.0	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	
ı:																
roduction (crop estimate, grain only), mil. metric tons	² 191.16	² 201.51		İ			1									
Stocks (domestic), end of period, total, mil. metric			***************************************			***************************************		3	***************************************							
On farms, mil. metric tons	7179.89 7119.36	7176.29 7123.80			121.65 77.84			³76.00 ³44.58		*************	38.64 17.56			166.07 109.09		
Off farms, mil. metric tons	760.54	752.49			43.80			31.42			21.08			56.98	***************************************	
exports, including meal and flour, mil. metric tons Producer Price Index, No. 2, Chicago, 1982=100	856.66 102.4	100.9	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	
S:	102.4	100.0	30.4		50.5	101.0	102.0	00.1	00.0		100.4	•	3	0.1.0	33.3	1
roduction (crop estimate), mil. metric tons	² 5.423	² 5.184														
tocks (domestic), end of period, total, mil. metric	61,427	62.278						€2.485					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			ļ
On farms, mil. metric tons	6.870	61.203						61.341								ļ
Off farms, mil. metric tons	6.557 858,387	61.075						61.144		.,,,,,,,,,,,,,,,,,,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
roducer Price Index, No. 2, Minneapolis,	107.1	76.1	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	1
):	107.1	70.1	00.2	W.5	00.4	00.7	03.7	71.0	00.2	00.0	74.0	/'''	/4.5	1 .0.0	70.0	1
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	677	641	935	574	629	340	373	289	712	2,871	1,457			l
Shipments from mills, milled rice, mil. lb	8,061	6,942	586	725	935 595	554	629 512	519	373 525	451	514		605		***************************************	
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb.	2,741	2,106	2,106	1,857	1,870	1,660	1,618	1,334	1,041	729	719	2,027	2,277			.
xports, thous. metric tonsroducer Price Index, medium grain, milled,	83,024										***************************************		,			ļ
1982=100	107.9	102.4	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	
	2.4.5															
roduction (crop estimate), mil. metric tons	².347	².256	**************		***************************************		***************************************	***************************************	***************************************	***************************************	*************		***************************************	***************************************	***************************************	l
1982=100	69.1	66.5	65.9	74.7	71.8		71.8	68.9		61.5	70.3	73.3	83.5		87.9	
eat:	255 10	274 50		ļ												
roduction (crop estimate), total, mil. metric tons Spring wheat, mil. metric tons	² 55.43 ² 15.84	² 74.53 ² 19.19	***************************************								************				***************************************	
Winter wheat, mil. metric tons	² 39.59 63.98	² 55.34			1416			14.85					j			J
	53.56	62.17		l	14.16				***************************************		***************************************				•••••	l'''''
								400 57			55.54			1 00.00	1	I
stocks (domestic), end of period, total, mil. metric	⁷ 38.71	⁷ 51.93			38.00			⁴ 23.57						39.25	*************	ł
stocks (domestic), end of period, total, mil. metric	738.71 716.11 722.60	⁷ 51.93 ⁷ 20.77 ⁷ 31.16			38.00 14.50 23.50	***************************************		⁴9.29 ⁴14.28			22.53 33.00		***************************************	15.37 23.88		

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	An	nual	1990						19	191				····		1992
in Business Statistics, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		11.	FOOD A	ND KIND	RED PRO	DDUCTS	; TOBA	cco_c	ontinued	l 						
GRAIN AND GRAIN PRODUCTS—Continued				-	l	-	ł		}	ļ	İ					
Vheat—Continued						1				- [
Producer Price Indexes: Hard red winter, No. 1, ord. protein (K.C.),	400.4			25.0								20.5				405
1982=100	109.1	86.3	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	105.
1982=100	108.7	91.1	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	107
Production: Flour, thous. sacks (100 lb.)	342,762	359,639	29,100	28,443	29,085	27,362	29,956	30,625	25,849	27,673	30,036	29,179	30,666	30.332		
Millfeed, thous. sh. tons	6.072	6,255	501	520	490	486 60,428	535	561	469 58,336	498	543	526	557	556	***************************************	
Grindings of wheat, thous. bu. Stocks held by mills, end of period, thous. sacks	761,021	797,589	64,326	66,059	64,502	- 1	66,522	68,686		62,378	67,737	66,389	69,259	68,650		
(100 lb.)	6,288 1,195.53	8,051	8,051			8,264			8,429			6,234				
Producer Price Index, 6/83=100	110.5	100.2	89.8	88.7	90.2	92.0	93.0	94.0	93.7	91.3	94.1	r96.3	100.3	102.6	107.4	114
POULTRY AND EGGS		- 1				}	-					1				
oultry: Slaughter, mil. lb.	22,144	r23,740	r 1,810	2,108	1,854	1,895	2,120	2,191	2,006	2,210	2,233	2,040	2,363	r1,958	1,978	**********
Stocks, cold storage (frozen), end of period, total, mil. lb.	469	562	562	551	606	633	688	727	797	877	929	982	967	626	564	
Turkeys, mil. lb	236	306	306	301	339	366	406	451	503	571	626	667	653	306	258	
per lb	.350	.310	.270	.290	.280	.295	.280	.300	.305	.315	.310	.310	.305	.280	.275	.2
ggs: Production on farms, mil. cases §	186.8	r 188.6	16.3	r16.3	14.7	r 16.4	r 15.7	r 16.0	15.6	r 16.1	r 16.2	r 15.7	r 16.4	16.1	16.7	
Shell, thous. cases §	12	15	15	17	9	14	12	15	13	13	10	13	16	12	21	
Frozen, mil. lb	14	15	15	15	14	14	13	14	14	18	16	16	17	15	16	
doz	.777	.760	.831	.860	.720	.858	.676	.609	.634	.731	.713	.688	.679	.687	***************************************	**********
LIVESTOCK					1								1			
Cattle and calves: Slaughter (federally inspected):]			-							İ
Cattle, thous. animals	2,100 33,010	1,742 32,391	136 2,380	151 2,808	121 2,407	120 2,443	106 2,673	103 2,785	90 2,650	108 2,784	108 2,783	115 2,634	127 2,855	125 2.508	131 2,491	
Prices, wholesale:	74,44	78.89	2,360 81.28	79.58	79.86	81.41	81.24		1	72.25	67.34	69.18	70.93	_,	2,431	
Beef steers, \$ per 100 lb	86.66	92.15	95.67	94.21	95.53	95.38	98.52	78.67 97.06	74.53 97.30	95.81	90.06	89.74	88.60	••••••		
Calves, vealers (So. St. Paul), dollars	248.62				***************************************				***************************************			***************************************		***************************************		
togs: Slaughter (federally inspected), thous. animals Prices:	86,328	82,901	7,140	7,461	6,469	7,044	7,320	6,948	6,133	6,557	7,098	7,177	8,292	7,744	7,708	
Wholesale, average, all weights (Sioux City), \$ per 100 lb.	43.91	54.72	48.96	51.32	52.31	51.92	51.42	54.83	54.79	55.74	51.11	46.76	43.51	38.29	41774477447	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	17.3	22.5	21.5	22.0	22.5	21.5	21.0	22.7	23.7	23.8	22.0	19.8	19.0	16.5	r 16.6	15
Sheep and lambs:]					İ					1	Į.				· "
Slaughter (federally inspected), thous. animals Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb. *	5,295	5,469	449	495	449	546	436	443		431	438	456	501	449	471	
\$ per 100 lb. *	66.06	54.04	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	3,080	3,427	2,954	3.083	3,285	3,291	3,060	3,252	3,426	3,307	3,709	3,324	3,284	
Stocks, cold storage, end of period, mil. lb Exports (meats and meat preparations), thous.			566	585		602	645	613		590	576	591	630	646	661	
metric tons	1,301															
metric tons	/1,110	***************************************								*************						
Beef and veal: Production, total, mil. lb	23,319	22,950	1,708	1,999	1,720	1,746	1,895	1,971	1,894	2,018	2,099	1,963	2,142	1,839	1,809	
Stocks, cold storage, end of period, mil. lb	256 1568	306	306	308	277	283	272	241	254	279	265	282	303	313	320	
Imports, thous. metric tons	1682															
choice (600-700 lbs.)(Central U.S.), \$ per lb	1.078													***************************************	***************************************	
amb and mutton: Production, total, mil. lb.	342	357	30	33	30	36	29 7	30	25	28	27	29	32	29	31	
Stocks, cold storage, end of period, mil. lb Pork (excluding lard):	*	8	8	9	10	8	/	8	8	/	6	5	6	,	°	ļ
Production, total, mil. lb	15,757 256	15,299 234	1,342 234	1,396 248	1,204 281	1,301 289	1,361 341	1,291 333	1,140 312	1,207 278	1,299 282	1,315 281	1,534 300	1,456 308	1,444 317	
Exports, thous. metric tons	256 / 152 / 358									,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						
Prices:	336	***************************************				***************************************	***************************************	****************		***************************************	***************************************	***************************************			***************************************	
Producer Price Index, hams and picnics, except canned, 12/88=100 *	99.7	118.6	129.5	114.4	117.7	116.7	111.8	110.7	113.2	114.1	115.8	r 113.8	116.2	114.5	114.1	10
Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb. *	1.0111	1.1752	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																l
Cocoa (cacao) beans, imports (including shells),				J												I
thous. metric tons	² 266.1															
Coffee: Imports, total, metric tons	1,162,920	***************************************					************								 	ļ
From Brazil, metric tons	¹ 249,295 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	342	314	290	267	275	308	312	343	349	378	383	394	384	1
olocio, colo stolage, eno oi penou, mil. io	. 400	040	• 076	• 017	1 230.	207	213	. 555	1 312		J-101	3.01	300			• • • • • • • • • • • • • • • • • • • •

Unless otherwise stated in footnotes below, data	Δι	mual	1990	EY C				•		991				·	92 •	S-23
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	<u> </u>	11.	FOOD A	ND KIND	RED PR	ODUCTS	S; TOBA	.ccoc	ontinue	i		l	L			
MISCELLANEOUS FOOD PRODUCTS—Continued																
Sugar: Exports, raw and refined, metric tons	4412,044	************	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,													
Imports, raw and refined, thous. metric tons Producer Price Indexes:	1,542	***************************************	***************************************													
Raw (cane), 1982=100 Refined, 1982=100	115.5 118.2	119.2 122.7	117.9 122.4	115.6 123.1	113.1 123.2	113.3 122.9	113.1 122.0	112.8 121.3	113.5 121.3	112.9 121.4	114.1 121.4	7114.1 7121.2	114.2 121.2	114.3 121.0	113.5 120.8	112. 120.
Tea, imports, metric tons	485,257								***************************************		***************************************					
TOBACCO																
Leaf: Production (crop estimate), mil. lb.	1,367	¹ 1,607									.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
Stocks, dealers' and manufacturers', end of period, mil. lb. Exports, incl. scrap and stems, metric tons	3,803 4224,382	3,674	3,674			3,458			3,075			3,428				
Imports, incl. scrap and stems, metric tons	₹180,286	***************************************	**************			**************			***************************************		**************					
Manufactured products: Consumption (withdrawals):																
Cigarettes (small): Tax-exempt, millions Taxable, millions	147,495 561,021	178,742 523,094	17,672 34,134	21,007 34,514	16,652 39,407	14,689 47,061	12,793 40,106	14,242 49,266	13,328 45,849	13,686 44,037	16,549 42,337	20,974 43,430	18,535 40,464			***************************************
Cigars (large), taxable, millions	2,365 441,755	2,233	158	152	145	163	175	169	219	170	⁷ 206	193	193			
Exports, organisms, rimators and analysis analysis and analysis and analysis and analysis and analysis and analysis and analysis and analysis and analysis and analysis and analysis and analysis analysis and analysis and analysis analysis analysis analysis analysis analysis analysis analysis analysis ana	1 41,700			L	لـــــا	AND P	L	·								***************************************
	F			12. L	EAINER	AND F	וטטטטו	. .								
LEATHER: Exports:																
Upper and lining leather, thous. sq. ft Producer Price Index, leather, 1982=100	170.4	177.6	174.7	174.3	173.7	172.6	172.1	172.7	171.7	167.7	165.8	, 163.4	162.0	161.6	162.8	161.8
	110.4			11-1.0	110.1	172.0		,,_,,	.,,,,	,,,,,	100.0	100.1		101.0	VOL.0	
LEATHER MANUFACTURES Footwear:																
Production, total, thous. pairs	210,490	201,648	12,596			647,602			38,399			37,683		[***************************************
thous. pairs	57,534	41,184	8,808 1,946			628,436 69,473			28,146 6,177			28,424 5,675				
Athletic, thous, pairs	3,680	3,405	1,842 291			64,047 6895			4,076 543			3,584 548				••••••
Exports, thous. pairs						·····										***************************************
Producer Price Indexes: Men's leather upper, dress and casual, 1982=100	127.5	135.8	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	142.3
Women's leather upper, 1982=100 Women's plastic upper, 1982=100	116.2 110.0	120.9 113.4	121.9 110.7	121.3 110.7	122.3 110.7	123.8 113.4	124.0 113.6		124.2 116.9	124.6 116.8	124.7 116.8	r 124.7	124.8 116.9	124.5 116.9	124.5 116.9	125.0 116.9
					لــــــا	AND PR			1							
LUMBER—ALL TYPES #			<u></u>							<u>-</u>			T			
[Millions of board feet, unless otherwise indicated]														}		
National Forest Products Association: Production, total	² 58.749	² 54,638	2,914	3,534	3,410	3,661	3,958	3,837	3,762	3,664	3,808	r 3,682	r3,933	3,435		
Hardwoods Softwoods	210,869 247,880	² 9,480 ² 45,159	736 2,178	851 2,683	810 2,600	838 2,823	880 3,078		803 2,959	846 2,818	863 2,945	825 72,857	937 2,996	828 2,607		
Shipments, total	² 49,003 ² 11,347	² 46,083 ² 10,102	2,873 624	3,240 755	3,301 711	3,617 791	4,037 855	4,028 876	3,764 761	3,412 775	3,926 890	73,676 813	74,012 966	3,440 808		
Softwoods	² 37,656	² 35,981	2,249	2,485	2,590	2,826	3,182	3,152	3,003	2,637	3,036	²2,863	73,046	2,632		
Stocks (gross), mill, end of period, total				4,925		4,946	4.849			4,684	4,793	4,786	4,741	4,710		
Softwoods Exports, total sawmill products	4,898	4,734	4,734	4,925	4,949	4,940	4,649	4,600	4,699	4,004	4,793	4,700	4,741	4,7 (0	***************************************	
Imports, total sawmill products, thous. cubic meters	464,355		***************************************												•	
SOFTWOODS					_					ł						
[Millions of board feet, unless otherwise indicated] Douglas fir:																
Orders, new	9,552 501	8,749 452	547 452 484	613 437	643 434	829 556 722 707	865 607	797 586 737	680 532 700	579 475	709 443	695 445	705 465 710	649 447	725 504	
Production Shipments	9,620 9,687	8,751 8,798	527	671 628	656 646	722 707	803 814	818	734	673 636	707 741	678 693	685	653 667	610 668	
Stocks (gross), mill, end of period Exports, total sawmill products, thous. cubic meters	809 12,781	772	772	815	825	840	829	748	714	751 	717	702	727	713	655	
Sawed timber, thous. cubic meters Boards, planks, scantlings, etc., thous. cubic	4335 42.450				***************************************				*******************************	***************************************	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	***************************************				***************************************
Producer Price Index, Douglas fir, dressed,	⁴2,450 151.6	138.0	127.8	129.4	128.0	125.7	129.9	144.4	167.0	161.6	131.7	r 139.2	140.6	140.1	143.0	146.3
1982=100	1 151.61	138.0	121.8	129.41	120.01	140./1	129.91	144.41	107.01	10.101	131./1	138.2	140.01	140.11	143.01	140.0

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown		nual	1990						19	91						1992
in Business Statistics, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			13	. LUMBE	R AND F	RODUC	TSCor	ntinued								
SOFTWOODS—Continued																
[Millions of board feet, unless otherwise indicated]						l	1]	į	ĺ						·
Southern pine:	/ 10 000	/10 007	950	055	070		4.050	4.075			4 440		F4 400	005		l
Orders, new	¹ 12,366 633	12,827 697	859 697	855 665 950	979 677	1,147 756	1,059 696	1,275 821	968 690	909 641	1,113 666	71,070 678	71,169 648	965 671		
Production	12,544 12,567	7 12,911 7 12,763	867 815	892	924 961	1,024 1,065	1,102 1,124	1,071 1,146	1,123 1,101	1,021 950	1,049 1,091	r 1,039 r 1,060	71,169 71,204	956 937		
Stocks (gross), mill and concentration yards, end of period	2,049	2,197	2,197	2,242	2,219	2,177	2,164	2,080	2,090	1,973	2,122	2,102	2,071	2,084		
Exports, total sawmill products, cubic meters Producer Price Index, southern pine, dressed,	² 1,206,526															
1982=100Vestern pine:	108.0	111.0	102.8	103.9	100.3	103.6	110.0	110.8	122.5	124.5	112.6	r110.1	108.9	111.1	114.0	111
Orders, new Orders, untilled, end of period	11,143 506	10,582 483	692 483	701 472	711 470	835	916 582	933 649	760	772 545	899 529	873 544	888	748 537	715 493	
Production	11.229	10,452	611	764 712	742 713	788	849	826 866	550 835 859 1,226	545 848	914	876	554 840	762 765	706	
ShipmentsStocks (gross), mill, end of period	11,174 1,402	10,605 1,211	663 1,211	1,263	1,292	835 548 788 757 1,323	882 1,290	1,250	1,226	777 1,304	915 1,303	858 1,321	878 1,283	1,280	759 1,227	
Producer Price Index, other softwood, dressed, 1982≈100	127.1	126.3	119.0	119.6	119.5	122.3	125.6	131.5	142.6	144.0	132.2	r 129.4	129.3	131.1	136.1	141
	127.1	120.0	115.0	110.0	110.0		120.0	101.0		, , , , ,	102.2	125.7	120.0	101	100.1	'``
HARDWOOD FLOORING	ĺ							į.	ŀ	ĺ						
[Millions of board feet] Dak:								1								
Orders, unfilled, end of period	9.5	8.3	9.9 14.2	78.6	8.1	9.5 18.7	9.7	10.7	9.8	11.0	11.5	13.1	13.1	15.0 16.6	15.8	
Shipments Stocks (gross), mill, end of period	206.5 7.6	205.3 10.0	11.2	14.3 712.6	15.1 11.4	10.0	17.1 9.8	16.4 11.1	17.9 10.9	13.8 10.1	17.3 9.9	18.0 8.9	18.6 8.4	8.0		1 7
	<u> </u>			14. ME	TALS AN	D MANU	JFACTU	RES				<u> </u>				•
IRON AND STEEL																Ι
(Thousands of short tons)																
exports:																
Steel mill products	4,578 13,305	4,303 12,765	412 826	439 732	486 851	368 863	595 862	598 1,252	772 1,260	627 857	495 723	606 585	486 668	427 973	447 676	
Pig iron	12	16	1	1	1	1	1	(³)	1,200	2	1	2	1	4	3	
mports: Steel mill products	17,321	17,162	1,552	1,655 81	1,291	1,231	1,571	1,367	1,080	1,395 114	1,032	1,152	1,230	1,312	1,325	
ScrapPig iron	1,120 488	1,424 383	160 28	81 56	92 70	87 48	83 56	102 11	89 15	114 30	101 39	105 25	123 _ 52	98 43	108 33	
Iron and Steel Scrap									-	ì						
[Thousands of metric tons, unless otherwise indicated]									1							
Production	23,014 41,671	23,083 39,624	1,636 2,828	1,801 2,974	1,599 2,804	1,689 2,991	1,701 3,037	1,672 2,999	1,754 2,972	1,713 2,957	1,697 3,143	1,723 3,150				
Consumption	65,507 4,213	63,705 3,989	4,614 3,989	4,947 3,999	4,458 3,978	4,679 4,102	4,795 4,036	4,718 4,035	4,836 3,970	4,763 3,907	4,924 3,862	4,975 3,850				
Composite price, No. 1 heavy melting scrap:		405.40	400.47	400.00	400.74		00.04	00.00	07.50	05.04	00.70	00.00	00.40	04.00	04.00	
American Metal Market, \$ per metric ton Ore	105.61	105.46	103.17	103.38	100.74	97.23	96.24	93.28	87.56	85.81	88.79	90.22	89.12	84.80	84.32	
[Thousands of metric tons]																
Iron ore (operations in all U.S. districts):	59,032	56,408	4,646	4,451	4,274	4,135	4,754	4,846	5,070	4,218		***************************************		***************************************		
Mine production	58,299 19,596	57,010 18,054	5,452 1,350	2,269 698	1,585	1,897 503	5,264 834	5,678 1,485	5,548 1,369							
U.S. and foreign ores and ore agglomerates:	13,330	10,034	1,000	030	331	303	004			***************************************		***************************************	***************************************	***************************************		
Receipts at iron and steel plants Consumption at iron and steel plants	71,156 73,059	73,797 73,681	6,347 5,436	3,220 5,296	1,831 4,475	2,615 5,296	5,096 4,830	6,380 5,083	6,624 4,971	6,765 5,514	6,617 5,564	7,075 5,579	6,612 5,669	6,065 5,739		
Exports (domestic)	5,365 22,476	3,199 22,978	24 22,978	11 22,572	2	21,316	401 20,757	541 21,756	445 23,174							
At mines	4,575 15,730	4,795 15,910	4,795 15,910	6,493	9.182	11,421 8,493	10,910	10,078 10,067	9,604 11,732	8,510 13,044	14,098	15,768	16,711	17.030		
At U.S. docks	2,171	2,273	2,273	2,259	1,862	1,402		1,611	1,838	1,765	1,926	2,284	2,150	2,455		
Manganese (manganese content), general imports						••••••					***************************************		.,			
Pig Iron and Iron Products (Thousands of short tons, unless otherwise indicated)																1
Pig iron:																١
Production (including production of ferroalloys) Consumption, thous. metric tons	55,873 51,106	54,925 50,019	4,264 3,807	4,077 3,808		4,047 3,867	3,830 3,573	3,885 3,615	3,830 3,609	4,179 13,954	4,121 3,961	4,175 3,960	4,251	4,300	4,338	4,3
Stocks, end of period, thous. metric tons	275	130	130	149		129	134	153	158	151	159	157				
Castings, gray and ductile iron: Shipments, total	48,959	48,310			<i></i>						***************************************					ļ
For sale	16,756	46,257	***************************************			***************************************		***************************************			*************	***************************************		··········		
Shipments, total	1299	≠276	I	1	I	I		1				i :	ł	l	I	1

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	·····,	nual	1990							991						1992
in Business Statistics, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			14. M	ETALS /	AND MA	NUFACT	URES-	Continue	ed					,		
Steel, Raw and Semifinished [Thousands of short tons, unless otherwise specified] Steel (raw):										,						
Production	/97,943 84.5	98,015 84.0	7,422 75.0	7,577 74.6	6,705 73.1	7,283 71.7	7,089 72.5	7,076 70.0	7,017 71.7	7,338 74.8	7,386 75.2	7,457 78.5	7,711 78.0	7,461 78.0	7,347 74.4	7,75 80.
Steel castings: Shipments, total For sale, total	/ 1,184 / 1,081	⁴1,136 ⁴1,034														
Steel Mill Products [Thousands of short tons]																
iteel products, net shipments: Total (all grades) By product:	84,100	84,981	6,187	6,786	6,039	5,966	6,450	6,762	6,623	6,420	6,954	6,746	7,499	6,427	6,118	
Semifinished products Structural shapes (heavy), steel piling	6,236 5,355 7,384	6,313 6,093 7,945	446 474 586	533 506 675	550 470 551	527 452 548 58	550 465 590 52	595 469 618	647 421 583 32	584 479 565 21	642 520 568 21	550 486 543	642 548 599 37	522 498 539	498 400 538	
Rails and accessories	562	519	37	44	52			41		, ,		17		539 27	59	
Bars and tool steel, total	14,171 7,617	14,727 7,878	1,006 562	1,107 660	1,051 586	979 540	1,111 603	1,110 572	1,077 549	1,097 560	1,154 593	1,162 594	1,215 626	1,063 551	1,030 534	
Bars: Reinforcing	5,015 1,472	5,305 1,486	355 85	317 125	349 112	540 329 107	392 111	425 110	420 104	434 99	593 444 112	594 450 115	626 457 128	400 108	395 97	
Pipe and tubing	4,011 1,002	4,652 918	368 51	414 69	398 67	424 75	411 82	428 77	383 73	332 75	402 79	360 69	337 80	302 64	300 52	
Tin mill products Sheets and strip (including electrical), total Sheets: Hot rolled Sheets: Cold rolled	4,126 41,261 12,898 13,854	4,032 39,784 13,388 13,199	406 2,813 1,018 952	335 3,105 1,151 980	292 2,608 917 839	298 2,605 986 791	342 2,846 974 922	365 3,059 1,113 936	336 3,071 1,145 924	2,918	359 3,208 1,162 982	336 3,222 1,141 1,003	345 3,696 1,253 1,175	310 3,102 1,090 970	371 2,870 1,008 959	
By market (quarterly): Service centers and distributors Construction, incl. maintenance	18,185 6.861	18,250 7,391	4,424 1,836			4,091 1,629			4,218 1,711			4,484 1,790	² 1,689 ² 664	² 1,467 ² 582	² 1,463 ² 485	
Contractors' products	2,863 11,180	2,793 10,444	703 2,337			539 2,047			547 2,379			605 2,416	² 215 ² 1,067	² 179 ² 877	² 172 ² 651	
Rail transportation	1,096 2,162	901 2,104	203 467		***************************************	261 481			214 425			155 379	² 72 ² 141	² 54 ² 117	² 83 ² 100	*************
Containers, packaging, ship. materials Other	4,458 37,488	4,474 38,378	1,183 9,594			1,009 8,701			1,130 9,235			1,087 9,280	² 361 ² 3,289	² 316 ² 2,835	² 373 ² 2,790	
[Millions of short tons] roducing steel mills, inventory, end of period: Total	13.0	14.0	14.0	126	12.7	12.0	13.8	12.5	13.4	13.6	131	13.1	12.4	12.7	13.1	
Steel in process	7.9	8.1	14.0 8.1	13.6 7.9 5.7	13.7 7.9	13.8 8.2 5.6	8.4	13.5 8.2 5.3	8.2 5.2	8.4	13.1 7.8 5.3	7.8	7.3 5.1	7.3	7.6	
Finished steel	5.1 6.9	5.9 6.7	5.9 6.7	5.7 6.7	5.8 6.9	6.6	5.4 6.4	6.2	6.1	5.2 5.9	5.3	5.3 5.3	5.1 5.6	5.4 5.6	5.5 5.9	
NONFERROUS METALS AND PRODUCTS				,												
Thousands of metric tons, unless otherwise specified]												1	ļ			
Production, primary (dom. and foreign ores)	4,030 2,054	4,048 2,393	347 152	349 174	317 155	352 180	340 196	353 186	343 191	354 199	350 203	336 190	347 195	337 173		
Metal and alloys, crude	³ 923.0 ³ 340.4	959.6 340.3	60.6 23.1	79.5 23.9	79.4 23.3	84.3 23.2	88.2 20.2	85.1 20.7	75.9 20.9	97.3 20.8	89.0 18.8	86.6 21.8	90.4 21.9			
Metal and alloys, crude	³593.1 ³446.2	679.8 437.7	76.0 24.9	61.1 34.8	54.8 35.5	46.7 38.1	82.8 44.8	56.4 48.4	71.3 48.1	69.0 44.9	80.1 55.4	54.6 42.9	68.0 50.0		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
\$ per lbluminum products:	.8784	.7404	.6975	.6875	.6813	.6831	.6388	.5932	.5775	.5896	.5766	.5575	.5246	.5241	.5034	.536
Shipments: Ingot and mill prod. (net ship.), mil. lib	15,468 12,304 7,612	14,757 11,960 7,514	1,120 844 574	1,179 941 586	1,086 877 561	1,221 940 618	1,211 996 635	1,295 1,030 669	1,271 995 639	1,376 1,029 673	1,357 1,028 661	1,263 970 619	71,347 71,047 7668	1,250 950 626		
Castings, mil. lb. Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	2,200 4,016	4,013	4,013	4,068	4,169	4,256	4,212	4,135	4,044	3,990	3,935	3,919	 - 3,899	3,833		
opper: Production: Mine, recoverable copper	1,497.8	1,587.2	136.1	136.9	126.7	138.5	129.5	147.7	136.9	139.6	141.3	131.5	141.7			
Refined from primary materials Electrolytically refined: From domestic ores @	1,476.8 1,164.9	1,576.6 1,183.2	134.8 101.6	*130.7 *101.4	r 120.4 r 90.7	r128.1 r94.0	r 127.0 r 92.5	139.6 99.8	r 120.7 r 84.4	7130.8 791.9	* 134.9 * 96.0	134.9 96.5	141.0 100.4			
From foreign ores Electrowon Refined from scrap	311.9 479.9	393.5 440.8	33.2 32.0	29.2 735.4	29.7 29.2	34.1 *40.5	34.5 r39.6	39.8 38.2	36.4 35.7	738.8 32.6	738.9 733.1	38.4 28.5	40.6 37.4			
Imports, unmanufactured: Refined, unrefined, scrap (copper cont.) Refined	³457.7 ³300.1	441.3 261.7	27.1 16.7	38.4 22.7	39.5 27.1	28.0 21.7	44.8 30.9	30.4 17.5	31.6 23.6	35.5 23.7	31.3 17.4	32.6 22.9				
Exports: Refined and scrap	³ 565.6			67.6	52.0	75.3	40.2									
Refined	³ 130.2 2,203 107	211.2 2,150 101	19.8 148 101	33.6 175 *105	21.4 146 109		16.8 172 7102	31.5 7171 107	23.9 171 7110	20.6 *144 *131	20.9 7 191 7 111	17.9 184 100	202 109			
Price, avg. U.S. producer cathode, delivered, \$ per lb. §	1.3094	1.2316	1.1561	1.1461	1.1501	1.1395	1.1313	1.0557	1.0388	1.0434	1.0597	1.1111	1.1134			

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown		nual	1990						199	91	,					1992
in Business Statistics, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Арг.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
······	,		14. M	ETALS A	ND MAN	UFACT	JRES-C	ontinue	d				γ			
NONFERROUS METALS AND PRODUCTS— Continued		1														
Thousands of metric tons, unless otherwise specified]	1	- 1	l		j		- 1							1		
opper-base mill and foundry products, shipments]	- 1		ļ	1		ł	ļ	İ				i	ŀ		
(quarterly total): Brass mill products, mil. lb.																
Copper wire mill products (copper content), mil. lb. Brass and bronze foundry products, mil. lb																
ead:										1				I		
Production: Mine, recoverable lead	¹ 410.9	¹ 474.0	35.5	41.5	41.1	41.6	37.8	43.5	36.4	47.5	41.1	36.1	38.4			
Recovered from scrap (lead content)	¹ 808.6 ³ 120.8	1923.0	77.3	79.0	74.4 7.8	71.0	72.0 7.7	72.0	70.7 11.2	69.8 7.6	70.0	72.3 12.5	74.3			
Imports, ore (lead content)	11,283.2	98.4 1,275.2	97.3	101.3	105.3	4.6 101.2	101.3	98.4	92.4	90.8	10.3	102.7	105.9			
Stocks, end of period: Producers', ore, base bullion, and in process		ı		i		}	ì	- 1	•			1		- 1		
(lead content), ABMS	73.5	53.9	53.9	60.3	63.7	61.0	59.4	65.9	73.6	74.3	75.7	73.1	74.5	70.9	8.8	7
Refiners' (primary), refined and antimonial (lead content)	15.6	25.5	25.5 62.8	24.2	24.3	27.0	21.3	17.5	16.2	15.4	9.1	6.6	4.1			<i>,</i>
Consumers' (lead content) Scrap (lead-base, purchased), all smelters	82.7	62.8	62.8	62.0	53.5	52.9	49.4	48.9	43.1	38.0	r 35.4	33.3	30.7		•••••	
(gross weight)	17.4 .3935	20.1 4602	20.1 ,3852	15.8 .3452	13.5 .3323	11.3 .3334	12.2 .3330	12.8 .3260	11.2 .3203	12.7 .3279	7 12.9 .3286	13.9 .3339	14.9 .3462	3448	3465	34
in:		.4002	,5002	.0402	.0020	.5554	.5000	.0200	.5200	.52.75	.5200	.5555	.0402	.0110	.0700	
Imports (for consumption): Ore (fin content), metric tons	³216				1		ļ		ĺ		1	l				
Metal, unwrought, unalloyed, metric tons	³33,988	33,810	2,280	2,403	2,934	1,601	1,946	2,554	2,006	2,830	3,173	1,960	3,052		***************************************	
Recovery from scrap, total (tin content), metric tons As metal, metric tons	/15,213 /569	17,275 186	439	560	489	585	554	478	558	373	522 15	530 15	7531 15	357 16		
Consumption, total, metric tons	46,371 39,000	44,363 36,900	3,900 2,900	4,100 3,000	3,900 2,900	4,100 3,100	4,300 3,200	4,100 3,100	4,200 3,200	3,900 3,000	4,100 3,100	4,000 3,000	74,300 73,300	4,100 3,100		***************************************
Primary, metric tons	3904	658	52	25	60]	11)	111	129	145	129	71	61	105			
Stocks, pig (industrial), end of period, metric tons Price, Straits quality (delivered), \$ per lb	6,072 5.2018	4,829 3.8629	4,829 3.7321	6,337 3.6822	6,677 3.6488	6,688 3.6075	6,177 3.6204	129 5,993 3.6834	5,991 3.6895	6,348 3.6707	6,739 3.6506	6,544 3.6076	76,616 3.5862	6,465 3.5519	3.5427	
Sine:	1	1						Ì	- 1	- 1						
Mine prod., recoverable zincImports:	1275.9	515.4	43.6	45.5	41.9	43.8	45.5	49.4	36.9	43.0	47.4	49.5	39.0	33.4		
Ores (zinc content)	³ 41.0 ³ 711.6	46.7 631.7	1.6 40.9	8.0 50.0	1.0 41.9	1.1 37.0	1.4 39.8	8.1 35.7	10.4 36.0	4.5 39.9	2.1 46.6	1.5 51.4	1.0 55.3			
Consumption (recoverable zinc content):	2.1	2.4	2	2	2	i	.2	2	2	2	2	2	2	9		
Ores Scrap, all types	/251.7	250.3	21.1	21.1	21.1	.2 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	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	17
Consumption, fabricators	71,060.0 38.0	991.0 5.8	67.1 .2	80.0 .3	69.0 .4	65.9 .4	67.8 .4	68.3 .7	68.8 .8	73.6 .3	78.0 .4	79.3 .3	r 85.9 .6	81.0		
Stocks, end of period: Producers', at smelter (ABMS)	4.7	4.6	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	5
Consumers'	60.3	41.6	41.6	41.5	41.2	40.6	43.7	43.0	39.3	38.1	35.4	35.6	34.5	35.3		ļ
Price, high grade, \$ per lb	.8206	.7459	.6209	⁴.5808	.5593	.5611	.5763	.4984	.4840	.4867	.4836	.4978	.4356	.5464	************	
MACHINERY AND EQUIPMENT							:		.							
[Millions of dollars, unless otherwise specified]								ł	Ì		1]
Industrial heating equipment, new orders (domestic), qtrly #	394.5	433.0	88.5	.,		129.6			82.4			83.7				ļ
Electric processing heating equipment	84.3 138.1	89.6 140.3	22.3 16.4			30.2 47.1			14.7 28.4			21.3 13.8			***************************************	
Materials handling equipment, dollar value bookings	1 1								1							
index, 1982=100 †	155.6	131.9	118.5	125.7	114.8	132.4	122.3	140.0	114.7	132.6	141.4	162.0		***************************************		
New orders index, seas. adj., 1987=100 @	117.4	121.1	112.9	104.9	107.0	107.4	107.0	104.1	108.3	109.8	107.6	109.7	107.6	110.0	106.3	
Sales index, not seas. adj., 1990=1.00		1.0000		r.9704	r.9114	r.9611	r .9753	r.9976	r.9676	r.9548	r.9670	1.9369	1.0616	.8974	.8617	
Inflation index, not seas, adj. (tools, material handling equipment, valves, fittings, abrasives,	1 1						ļ	į	1							
fasteners, metal products, etc.), 1977=100	182.0	189.4	191.8	193.0	193.3	194.4	195.2	195.6	195.7	196.0	196.5	196.3	196.3	196.8	195.9	
Hydraulic products, 1985=100	144 133	138 131	114 118	131 128	124 129	130 140	132 138	123 137	120 127	112 120	116 128	121 127	124 142	7113 7126	110 122	
Pneumatic products, 1985=100	'33	131	110	120	123	140	130	137	121	120	120	`-'	172	120	122	
Metal cutting type tools:	1,070 00	2 070 20	178.10	120.05	186.25	153.55	136.45	109.60	130.95	145.60	126.40	174.05	155.85	161.55	² 283.65	158.
Orders, new (net), total	1,976.35 1,722.80	2,070.30 1,771.95	151.10	130.05 107.20	113.80	127.20	109.95	96.45	87.70	123.25	117.30	150.25	133.90	140.85	^{241.35}	153
Shipments, total	2,358.60 2,059.20		266.45 209.95	110.80 93.25		173.85 148.75	145.35 126.55	173.85 157.25	142.60 104.30	149.40 137.35	137.35 121.85	166.80 140.90	177.30 155.35	144.35 118.70	7217.00 7181.65	
Order backlog, end of period	1,423.3	1,164.0	1,164.0			1,216.0		1,142.9	1,131.2	1,127.4	1,116.5	1,123.8	1,102.3		r1,186.2	
Metal forming type tools: Orders, new (net), total	831.60	894.40	117.70	69.80		51.90	57.25	43.40	41.95	47.65	109.35	70.75	68.80	69.15	59.25	
Domestic Shipments, total	719.05 837.00	760.55 970.30	102.25 84.05	59.80 71.75	51.30 69.00	31.45 103.00	37.30 61.70	35.05 58.00	25.05 69.55	26.90 63.40	87.05 46.00	56.30 49.90	51.35 58.45		43.45 65.00	53.3
Domestic	704.15	851.10	77.20	61.00	58.80	86.05	47.05	44.60 222.2	47.15	35.00	30.75	36.05 263.0	48.35 273.4	76.90	52.90 250.9	37.8
Order backlog, end of period	380.3	304.4	304.4	302.4	292.4	241.2	236.8	222.21	194.6	178.8I	242.2	203.01	213.4	200.01	200.9	- 400

	,															
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown		nual	1990							991						1992
in Business Statistics, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			14. N	ETALS /	AND MA	NUFACT	URES-	Continu	ed							
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders), units Tracklaying (ex. shovel loaders), mil. \$	/10,000 /1,163.7	³8,303 ³1,073.0	***************************************				***************************************									
Wheel (contractors' off-highway), units	4,237 366.2	³4,058 ³349.0	***************************************		***************************************				***************************************							
Shovel loaders, units	460.277	³ 57,766			***************************************					***************************************		***************************************				
Shovel loaders, mil. \$	/2,212.0	³ 1,959.6		****************			***************************************	***************************************		• • • • • • • • • • • • • • • • • • • •	***************************************	**************	***************************************		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
ELECTRICAL EQUIPMENT		•							}							
[Thousands]		ar 407						4 000					0.000		5 TOO	
Batteries (autotype replacement), shipments	64,433 125,254	65,187 21,585	5,366 1,438	5,163 1,376	4,079 1,345	4,063 1,298	4,700 1,356	4,932 1,186	5,265 1,261	5,541 1,542	6,545 1,682	6,962 2,125	6,833 2,213	6,773 1,768	5,729 1,380	
Television sets (incl. combination models), production, total market ‡‡	24,859	21,779	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	1,257
Household major appliances, industry shipments #	46,567	r 43,194	2,872	3,376	2,984	3,524	3,605 532	3,720	3,944	3,384	3,247	3,324	3,515	3,251	3,143	3,163
Air conditioners (room)	75,091 73,668	4,150 3,637	82 276	159 322	185 255	496 278	532 305	613 288	447 304	171 287	63 301	12 286	22 342	31 306	76 296	103 272
Disposers (food waste)	4,363 10,598	4,137 8,126	262 688	362 680	309 565	362 511	305 282 471	3061	360 543	294 507	355 548	459 610	312 739	280 854	338 696	349 698
Ranges	⁷ 3,048 77,099	73,444 7,101	263 451	268 483	236 434	277	278 606	509 264 664	275 787	263 774	273 673	280 666 137	319 648	295 513	282 492	253 466
RefrigeratorsFreezers	/1.219	1,296	100	95	75	533 100 507	114	109 490	142	154 i	138	137	118	106	125	90
Washers	76,252 74,574	6,192 4,320	417 319	555 418	486 344	344	519 344	490 319	546 351	511 347	525 345	513 351	593 418	485 373	468 360	512 386
Vacuum cleaners (qtriy.)	11,373	11,082	2,572			2,850			2,405			3,095			2,620	
GAS EQUIPMENT (RESIDENTIAL)														ļ		
[Thousands]										ļ	i			l		
Furnaces, warm air, shipments	2,162 2,167	1,950 72,429	153 187	150 190	128 159	126 193	120 194	110 188	162 203	157 178	196 189	238 211	239 245	208 226	224 215	181
Water heaters (storage), automatic, shipments	4,130	3,906	372	347	318	332	346	319	315	301	295	302	378	314	370	
			15	. PETRO	LEUM. (COAL. A	ND PRO	DUCTS								
					<u> </u>	<u></u>										-
COAL										-						
[Thousands of short tons, unless otherwise specified] Anthracite:									*	1		·		1		
Production	3,519	3,506	179	r 248	- 243	r 259	^230	r 224	-235	r253	r313	1285	248	214	170	***************************************
Exports, thous. metric tons	² 677 103.4	105.5	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	106.4
Bituminous and lignite:	000 700	4 005 500	75.407	*05.040	-00 500	-05.040	-70 004	-70.017	-70 000	- 70 700	-00.040	*04 504	-00 000	r81.644	79,244	
Production	980,729 890,559	1,025,569 1,025,427	75,487	*85,810 81,734	*82,592 68,309	69.321	79,324 64.394	79,917 70,214	76,896 74,716	79,720 81,245	788,818 81,244	781,504 73,943	r90,230	61,044	19,244	
Electric power utilities	766,888 117,503	7773,549 116,154	7 68,493 9,852	71,190 9,682	58,443 9,261	59.195	55,483 8,466	61.298	65,777 8,583	71,862 8,956	71,919 8,939	64,652 8,971	61,948	63,830		
Coke plants (oven and beehive)	41,369	39,824	3,139	3,031	2,566	9,586 2,985	2,675	8,551 2,710	2,690	2,929	2,916	2,932				
Residential and commercial	6,167 146,087	6,724 168,210	1,059 168,210	862 160.224	605 163,133	541 167,406	445 173,098	365 175,696	355 171,543	427 165,741	387 163,244	320 164.004				
Electric power utilities	135,860 10,227	156,166 12,045	156,166 12,045	148,736 11,488	152,202 10,931	157,031 10,375	162,804 10,294	165,483 10,214	161,410 10,133	155,668 10,073	153,231 10,013	154,051 9,952	158,813	158,605		
Oven-coke plants	2,864	3,329	3,329	3,262	3,196	3,130	3,181	3,232	3,283	3,087	2,891	2,695				
Exports excluding lignite, thous. metric tons Producer Price Index, 1982=100	² 91,458 95.4	95,984 97.3	7,088 97.8	5,637 98.4	7,373 98.1	7,237 97.4	6,275 97.2	9,088 97.1	8,417 97.9	9,162 97.5	9,563 96.5	9,577 * 96.5	8,386 95.8	9,618 96.8	95.9	96.5
	33.1	0	V	QU. 7		,,,,	¥7									
COKE											ì					
[Thousands of short tons, unless otherwise specified] Production:										į						
Beehive and oven (byproduct) Petroleum coke §	33,015 39,533	28,948 40,332	7,132 3,502	3,518	3,056	5,967 3,276	3,303	3,527	5,706 3,404	3,537	3,575	3,410	3,501	3,505		
Stocks, end of period:		·		,									·			
Oven-coke plants, total	1,919 1,703	1,918 1,674	1,918 1,674			2,093 1,831			2,003 1,720							
At merchant plants Petroleum coke	216 1,720	244 1,436	244 1,436	1,426	1,680	263 1,791	1,646	1,674	283 1,742	1,680	1,638	1,622	1,635	1,888	***************************************	
Exports, thou. metric tons	²1,043															
PETROLEUM AND PRODUCTS										-						
[Millions of barrels, unless otherwise specified]																
Crude petroleum:																
Producer Price Index, 1982=100 Gross input to crude oil distillation units	56.3 4,959.7	70.9 4,981.3	79.3 401.8	87.9 400.8	64.2 370.1	54.1 404.4	56.3 398.4	58.8 425.6	56.2 423.7	59.3 432.1	60.4 433.7	760.4 416.3	66.3 406.5	64.0 394.6	55.2	51.3
Refinery operating ratio, % of capacity	86	87	83	83		83	85	87	90	89	89	88	83	84		
Ali oils, supply, demand, and stocks: New supply, total	6,304.7	6,208.7	479.1	502.2	453.0	489.0	497.4	545.9	514.6	568.7	545.4	503.1	513.3	500.0		
Production: Crude petroleum	2,778.8	2,684.7	227.5	230.0	211.4	231.9	224.0	228.4	218.5	277.1	225.4	220.0	229.7	219.2		
Natural gas plant liquidslmports:	586.1	598.3	52.1	53.2	50.6	54.1	52.2	54.2	50.8	52.5	56.7	50.8	54.3	54.0	*****************	
Crude and unfinished oils	2,283.7 656.2	2,325.1 600.8	155.7 43.8	180.1 38.9	163.6 28.0	169.2 33.9	177.8 43.3	215.2 48.2	199.2 46.1	201.4 37.7	220.2 47.0	190.3 42.0	189.3 40.0	182.9 43.8		
Refined products	-15.8	39.2	39.2	-36.8	-12.3	-15.6	18.7	50.3	5.6	36.1	11.0	16.7	-18.6	2.9		
Product demand, totalExports:	6,634.9	6,512.9	548.1	560.5		528.3	505.2	534.6	530.5	554.0	557.1	524.6	552.2	528.0	************	***************************************
Crude petroleumRefined products	51.7 259.5	39.7 272.4	5.0 31.7	1.6 35.6	4.3 36.1	4.2 25.0	4.9 17.2	5.1 30.5	2.4 25.3	4.3 25.5	1.7 24.3	3.3 20.3	2.8 25.6	3.8 24.0		
		,									-					

Unless otherwise stated in footnotes below, data rough 1988 and methodological notes are as shown		nual	1990							91						
in Business Statistics, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
			15. PETF	ROLEUM,	COAL,	AND PRO	DDUCTS	-Conti	nued							
PETROLEUM AND PRODUCTS—Continued								!								
[Millions of barrels, unless otherwise specified]				1	į		1		- 1	i		- 1		1		i .
oils, supply, demand, and stocksContinued					l		- 1			l		1	ŀ	}		ı
Domestic product demand, total #	6,323.7	6,200.8	511.3	523.3	455.9	499.1	483.1	499.0	502.9	524.2	531.1	501.1	523.7	500.2	***************************************	
GasolineKerosene	2,684.1 30.8	2,649.6 15.5	216.9 2.6	206.4 3.1	191.1 1.6	219.1 1.4	214,8 1,1	232.5	224.8	235.1	235.4	213.5 .2	226.1	210.7 3.4	***************************************	
Distillate fuel oil	1,152.2	1,102.5	2.6 87.3	i 104.0l	84.0	92.0	86.1	84.8	.5 83.5 38.0	82.1	86.1	85.2	93.9	87.5		
Residual fuel oil	500.1 543.6	448.5 555.6	40.2 47.8	35.1 48.0	34.7 42.6	37.4 44.4	33.8	31.3	38.0 44.0	34.6	37.4 47.3	32.0 44.6	31.9 46.0	33.9 43.5		
Lubricants	58.1	59.7	3.7	48.0	3.3	4.2	40.5 4.5	40.7 4.8	4.6	46.8 5.1	47.3	44.5	46.0	43.5		
Asphalt	165.2	176.3	6.8	5.3	5.1	7.4	11.3	15.0	18.9	20.3	21.6	20.8	18.8	9.7		
Liquefied petroleum gases	608.9	568.0	54.6	66.3	68.8	48.2	42.7	42.2	43.3	48.0	48.5	49.2	48.5	55.1	***************************************	·]
tocks, end of period, total	1,581.4 921.1	1,620.6 908.4	1,620.6 908.4	1,586.7 905.8	1,574.5 912.8	1,558.9 905.3	1,577.6 907.2	1,628.0 927.0	1,633.6 916.1	1,633.9 911.0	1,645.0 913.8	1,661.7 909.6	1,643.1 911.2	1,646.0 912.6		
Strategic petroleum reserve	579.9	585.7	585.7	585.7	581.6	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5		
Unfinished oils, natural gasoline, etc	152.0 508.3	145.4 566.8	145.4 566.8	149.2 531.7	153.3 508.4	153.6 500.0	157.5 512.9	163.9 537.0	161.0 556.5	159.2 563.7	15.8 572.8	162.7 589.5	159.6 572.2	154.9 578.5		
	300.3	300.0	300.0	331.7	300.41	300.0	512.9	337.0	556.5	. 303./	3/2.0	303.3	3/2.2	3/6.3	***************************************	
ned petroleum products: iasoline (incl. aviation);				}	1		1	- 1	ŀ	1	- 1	1		:		
Production	2,550.7	2,548.4	214.0	206.1	184.6	206.4	202.8	219.8	221.4	226.7	225.7	212.1	209.8	210.9		
Stocks, end of period Prices, regular grade (excl. aviation):	179.1	182.4	182.4	189.1	182.7	174.4	171.9	173.7	178.5	173.5	172.8	179.1	168.3	173.3	••••••	
Producer Price Index, 1982=100	67.1	80.3	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):				1		1	ŀ	- 1	1	1	1	1	- 1	1		1
Leaded, \$ per gal	.997 1.022	1.149 1.164	1.335 1.354	1.246 1.247	1.137 1.143	1.047	1.062	(³) 1.156	1.160	1.127	1,140	1.143	1,122	1.134	1.123	1
viation gasoline:										- 1				ľ	******	1
Production	9.2 2.1	8.5 1.7	.5 1.7	.6	5.4 1.9	.5 1.8	.5 1.7	.8 1.7	.8 1.7	1.0 2.1	.8 1.7	.8 1.7	.7 1.7	3.9 1.6		
Stocks, end of perioderosene:	2.1	1.7	1./	1.9	1.9	1.8	1./	1./	1./	2.1	1.4	1./	1.7	1.0	***************************************	· [
Production	26.9	16.3	1.6	2.4 5.5	1.7	.7	1.1	.8	.8	.8	.4	8	1.1	1.6		·
Stocks, end of period	5.1 57.8	5.6 75.4	5.6 94.2	5.5 82.2	5.0 75.9	4.2 66.4	4.3 59.5	4.2 60.7	4.7 61.1	5.1 58.9	4.9 62.1	5.6 66.6	6.4 66.0	5.9 68.8	63.6	
istillate fuel oil:				1				- 1	ŀ	1				1	03.0	1
Production	1,058.0	1,067.5	90.4	88.4	80.3	88.7	84.7	90.6	88.2	92.8	91.7	91.6	94.2	93.1		·}
Imports	111,7 105.7	101.5 132.2	7.4 132.2	5.9 112.1	3.9 101.3	6.4 98.3	7.7 102.2	5.7 107.0	6.3 113.5	4.7 124.3	5.2 130.6	6.6 139.5	6.4 138.2	7.3 144.4	***************************************	-
Producer Price Index (middle distillate),	103.1	102.2		}	· i	30.0		i	ŀ	1	i		- 1		***************************************	1
1982=100	58.4	73.5	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	2
esidual fuel oil: Production	348.1	346.6	31.7	31.0	29.4	30.9	27.5	28.7	28.0	27.0	28.7	25.1	25.2	26.9		1
Imports	229.6	183.8	15.0	13.1	10.7	10.3	12.5	13.0	15.0	13.0	17.6	14.2	13.6	13.6	***************************************	
Stocks, end of period	43.8	48.6	48.6	47.6	44.6	42.9	44.7	45.8	43.5	43.4	45.6	47.9	48.1	49.0		
Producer Price Index, 1982=100	47.6	57.2	74.1	68.0	62.8	47.2	44.3	41.2	43.7	42.8	44.0	r 57.4	39.7	40.5	45.2	3
Production	512.1	543.2	48.7	46.7	43.3	40.3	38.6	42.3	44.2	44.2	46.1	44.9	43.9	43.0		.]
Stocks, end of period	40.9	52.1	52.1	50.5	48.0	44.6	43.7	46.9	48.6	47.1	47.7	49.6	47.8	48.2		
ubricants: Production	61.4	61.2	5.0	5.2	4.5	5.0	4.6	4.9	5.0	4.8	4.7	4.9	4.5	4.2		I
Stocks, end of period	13.8	12.4	12.4	12.5	13.3	13.7	13.4	13.2	13.2	12.6	12.7	12.7	12.2	12.1		
sphalt:	1540	164.0	9.2	7.7		44.0	12.1	447	45.0	17.0	17.6	160	14.4	10.6	47.7	1
Production	154.9 20.6	164.0 18.7	18.7	21.5	9.4 26.4	11.3 30.9	12.1 32.1	14.7 32.3	15.9 30.4	28.1	24.9	16.8 22.0	18.4	19.9		1
iquefied petroleum gases:										1	1	1	1			
Production, total	653.5 451.3	638.4 456.2	52.5 40.3	53.2 41.2	51.2 38.5	58.5 42.0	56.4 40.0	59.7 41.0	56.8 38.7	57.4 39.5	57.2 39.9	53.5 38.6	54.8 41.6	53.5 41.6		
At refineries (L.R.G.)	202.2	182.2	12.1	12.0	12.7	16.5	16.4	18.7	18.1	17.9	17.3	14.8	13.2	11.9	***************************************	
Stocks (at plants and refineries)	80.2	97.9	97.9	76.3	68.8	72.6	83.1	96.3	106.0	111.6	116.4	115.5	115.9	105.8		
			16	PULP, P	AOFD /	MD DAD	ED DDO	DUCTS					1	1		•
				1021,1	A1 L.11, 7	110.7		7			· · · · · ·	····i				т
PULPWOOD							İ					İ		ŀ		l
[Thousands of cords (128 cu. ft.)]	,	,		!		!				الليم						1
eiptssumption	199,279 198,414	199,304 199,109	7,920 8,012	8,779 8,801	8,171 8,115	8,161 8,161	8,097 8,271	7,934 8,108	8,120 7,992	8,385 8,239	8,351 8,419	8,125 7,871	8,602 8,293	7,839 7,966		1
entories, end of period	5,462	5,961	5,961	5,732	5,554	5,670	5,082	4,936	4,880	4,948	5,100	5,501	6,122	6,126	***************************************	
		-7	.,				- 1		1	. 1	. 1		·]			1
WASTE PAPER]		1	1	į	ļ]			ļ	İ		1
[Thousands of short tons]						į	- 1		1	- 1	ł	- 1	ļ			1
sumption	19,490	r/20.981	1,717	1,815	1,669	1,816	1,754	1,763	1,800	1,801	1,944	1,956	72.017	1.930	1.883	3
entories, end of period	1,082	1915	909	927	917	907	960	1,025	998	1,021	1,014	1,050	1,062	1,052	1,003	
•							1]	- 1				1			
WOODPULP						į	1	Ì	Ì	-	1	ļ	į	Ì		I
[Thousands of short tons]								ļ	}		1		į	l		1
duction:						, l	Į	ţ	-	Į	{	į	}	ļ		1
rotal	461,998	r / 63,050	5,428	5,579	5,033	5,319	5,285	5,188	5,197	5,604	5,357	5,133	5,483	r 5,186	5,472	
Dissolving pulp	4,406	1,293	5,428 123 4,392 554 359	115	104	1941	5,285 115	5,188 92	124	129 4,576 552 347	117	116	105	108	121	١
Paper grades chemical pulp	50,181 6,029	51,192 16,345	4,392 55.4	4,530 563 371	4,098 503 329	4,310 547	4,270 555 346	4,232 528 335	4,222 520 331	4,5/6	4,392 532 316	4,176 511	4,451 556	4,270 535	4,462 546	
Semi-chemical	4,363	4,219	359	371	329	338	346	335	331	347	316	330	372	535 336	344	
entories, end of period:				["]		"]				• . /						1
Producers' own use	193	226	226	201	216	216	198	210	214	220	232	192	197	195	219	
Producers' market	342	476	476	521	554 409	483 406	521	532	515	586 353	614	575 348	547 347	513	518 450	
Consumers' purchased	519	392	392	419	409	406	394	389	351	353	366	348	34/	345	450	'l…
[Thousands of metric tons]			"	i			1	}			-	1			1	ı
•	15,653															
ports, all grades, total	77-			·					***********	***************************************				***************************************		٠,١٠٠٠
oorts, all grades, total	759		***************************************								I					
oons, all grades, total	759 44,896		***************************************		***************************************				•			***************************************		***************************************		-
ports, all grades, total Dissolving and special alpha All other Dissolving and special alpha Dissolving and special alpha	759								***************************************							

Unless otherwise stated in footnotes below, data	Ar	nual	1990	T				·	1	991		,				1992
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July .	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			IS DIII D	DADED	, AND P	ADER DI	PODLICT	S—Con	tinuad	<u> </u>				<u> </u>	<u> </u>	
			IU. FULF	, FAFER	, AND F	AFER F	TODUCI	3-0011	unueu						· · · · ·	Γ
PAPER AND PAPER PRODUCTS									:						<u> </u>	ŀ
[Thousands of short tons, unless otherwise specified] Paper and board:																
Production (API): Total	⁴ 76,785	⁷ 78,782	6,520	6,818	6,135	6,569	6,338	6,486	6,462	6,752	6,973	6,628	r7,049	r 6,530	6,619	
Paperi	38,266	39.359	3,181	3.338	3,009	3,243 3,326	3,172	3,206	3,176	3.337	3,443	3,267	3,528 3,522	73,173	3,145	
Paperboard Producer Price Indexes:	38,519	39,423	3,339	3,480	3,126	3,326	3,167	3,280	3,285	3,415	3,531	3,361	3,522	r3,357	3,474	
Paperboard, 1982=100 Building paper and board, 1982=100	140.1 115.6	135.9 112.2	132.8 108.9	132.6 109.3	132.0 109.8	129.6 111.3	128.4 112.7	127.0 113.5	127.2 113.4	127.1 114.6	127.8 112.8	7131.8 7112.2	132.9 111.2	132.9 110.6	132.9 110.9	133. 112.
Selected types of paper (API):				100.0		, , , , ,	,,,,,,,	110.0	110.4			,,,,,,,		. 10.0	1.02	
Groundwood paper: Orders, new	¹ 1,741	1.868	161	171	126	154	130	146	178	148	184	156	138	r 105	129	
Orders, unfilled, end of period	193 / 1,743	218 1,806	215 147	234 145	126 229 133	239 148	238 138	249 140	274 145	280 159	308 152	156 295 155	283 163	7245 143	225	,
Shipments	- 1,743	- 1,000	147	145	133	140	130	140	143	139	152	155	103	143	140	
Orders, new	⁷ 7,171 706	⁷ 7,430	531 591 564	619 551	517	600 528 588	582 565 558	601 604	623	646 638 640	685 647	r 669 r 667	7660	* 527 * 600	550 576	
Shipments	7,215	639 7,536	564	634	522 564	588	558	572	598 596	640	660	644	7666 7685	- 588		
Uncoated free sheet: Orders, new	¹ 11,097	¹ 11,479	969	916	784	856	924	1,002	1,013	1,131	1,079	982	r1,098	r946	813	ŀ
Shipments	11,081	11,503	862 930	983		901	915	957	922	1,044	1,057	974	1,088	1923		
Unbleached kraft papers: Shipments	¹ 2,681	12,377	173	202	186	203	207	185	195	186	188	176	190	176	182	
Tissue paper, production	⁷ 5,636	15,802	484	485	459	505	477	472	474	440	484	465	486	458	464	
[Thousands of metric tons, unless otherwise specified]					""									, , ,		
Newsprint:																
Canada: † Production	9,640	9,068	715 740	836	763	790	743	733 710	739	761	731	719	706	699	615	
Shipments from mills	9,607 321	9,074 315	740 315	765 386	763 686 462	790 755 498	743 736 506	710 529	739 719 550	697 614	731 614	698 635	706 735 606	. 686 619		
United States:		0.0	0.0	l)·)					,	i		"	0.0	***	ļ
Production	5,523 5,515	5,997 6,007	519 517	523 527	473 465	523 511	519 502 79 1932	521 520	508 497	532 515	526 512	496 495	530 513	527 545	528 552	
Inventory, end of period	56	46	46 1,011	42 1993	50	61	79	80 958	91	107	121	495 122	139	122	98	
Estimated consumption, all users Publishers' stocks, end of period #	12,241 749	12,127 802	802	853	*855 919	r 956 923	907	905	7923 890	914	952 904	^r 981 864	804	71,016 764	799	
Imports Producer Price Index, standard newsprint,	² 7,678	***************************************				***************************************	*************					***************************************				·····
1982=100	122.5	119.5	122.7	126.8	127.2	127.1	121.7	121.4	120.1	119.5	118.8	r118.1	116.6	116.4	115.8	115.2
Paper products: Shipping containers, corrugated and solid fiber				ŀ						1						
shipments, mil. sq. ft. surf. area	313,398	318,102	21,578	r 27,423	24,137	24,495	28,033	26,967	25,739	27,968	28,297	27,169	31,334	25,150	23,453	28,934
			1	7. RUBE	BER AND	RUBBE	R PROD	UCTS								
RUBBER																
[Thousands of metric tons, unless otherwise specified]					}										1	
Motoral subhase S				l												
ConsumptionStocks, end of period	866.87 91.98	839.03 94.34	69.78 94.34				***************************************									
Imports, incl. latex and guayule	2887.62 110.3	2860.34 104.1	75.70 102.9			103.5			102.1			99.8		***************************************	99.5	
Synthetic rubber: ‡	110.3	104.1	102.5	***************************************		100.5	***************************************	***************************************	102.1	***************************************	***************************************	95.0		***************************************	33.5	***************************************
Production	2,261.37 2,050.97	2,114.53 1.820.78	153.14 119.06												ļ	
ConsumptionStocks, end of period	404.03	403.66	403.66									***************************************				
Exports (Bureau of Census)	² 579.08		**************	***************************************				************************								*************
TIRES AND TUBES				l												
[Thousands]																
Pneumatic casings: Production	¹ 212.870	² 210.662	13,687	17,713	17,375	16,208	17,017	17,360	16,419	14,354	17,784	17,045	19,588	16,354	[
Shipments, total Original equipment	261,659 59,347	260,424 54,191	16,946 2,829	18,357 3,738	17,632	19,798 3,713	21,237 4,351	22,215 4,691	23,884 4,279	21,628 3,178	24,036 4,254	25,930 4,519	25,719 25,296	19,446 4,106		
Replacement equipment	186,328	188,838	12,914	13,039	12,689	14,595	15,377	15,959	18,008	16,926	18.041	19.607	18,598	13,982		
Exports	15,985 39,308	17,393 42,649	1,205 42,649	1,578 46,333		1,491 51,096	1,511 51.151	1,566 50,725	1,596 47,204	1,523 44,069	1,743 41,610	1,803 36,773	1,826 34,567	1,359 34,772	ı	
Exports (Bureau of Census)	² 19,118	-z,045	-2,049						-1,504		- 1,010					
Inner tubes: Exports (Bureau of Census)	² 1,813															
Can featurate at and of tables	1,013														L	<u> </u>

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	An	nual	1990						1:	991	•			- ,		1992
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			18.	STONE,	CLAY,	AND GL	ASS PRO	DUCTS								
PORTLAND CEMENT																
Shipments, finished cement, thous. bbl	474,344	⁷ 467,211	25,425	21,273	23,949	27,239	35,379	39.876	40,037	42,577	43,363	40,294	44,163	31,667	***************************************	
CLAY CONSTRUCTION PRODUCTS				,-									.,,	,		
hipments: Brick, unglazed (common and face), mil. standard brick	6,698.2	6,777.6	416.0			⁷ 1,118.7			1,450.5			1,502,4				
Structural tile, except facing, thous. sh. tons	(²) 255.7	(²) 210.2	13.0			(2) 742.8					*************	50.0			***************************************	
Floor and wall tile and accessories, glazed and				***************************************	***************************************				49.5				***************************************	***************************************	************	***************************************
unglazed, mil. sq. ft	545.3 112.2	477.6 115.1	36.1 115.4	115.3	115.5	⁷ 105.6 115.7	116.2	116.3	108.7 116.3	116.3	116.4	103.0 116.4	116.4	116.4	116.5	116
GLASS AND GLASS PRODUCTS									,							
[Thousand gross, unless otherwise specified]																
at glass, mfrs.' shipments, thous. \$	1,543,242	1,471,447	342,085			306,391			338,261			382,405				
lass containers: Production	287,511	289,704	18,254	22,465	22,420	24,351	24,586	25,569	24 724	25,486	25,888	22.540	25,698	22.885	17,674	ł
Shipments, total	285,586	284,986	19,668	20,974	19,828	22,611	24,736	26,436	24,724 25,701	25,820	26,614	23,465	24,830	21,053	18,408	
Food	22,010	23,008	1,215	1,429	1,707	2,082	2,082	2,379	2,268	2,297	2,497	2,199	1,885	1,371	1,208	ļ
Beer	63,813 88,556	61,999 88,551	3,998 6,159	4,219 6,849	3,933 6,218	4,802 6,930	5,527 6,950	6,073 7,633	5,876 7,697	5,849 8,133	5,661 7,731	4,913 6,811	4,913 7,128	3,971 6,400	3,854 5,657	
Liquor and wine	26,059	26,297	2,214	1,735	1,670	2,078	2,373	2,393	2,241	2,130	2,143	1,908	2,061	1,828	1,686	
Food and dairy products Narrow-neck and wide-mouth containers:	67,973	70,767	5,030	5,983	5,532	5,833	6,671	6,616	6,005	6,182	6,934	6,192	7,252	6,051	4,878	
Medicinal and toilet	13,826	13,190	977	676	698	782	1,013	1,217	1,458	1,038	1,422	1,262	1,409	1,302 130	1,025 100	
Chemical, household, and industrial	1,318 42,053	1,174 40,449	75 40,449	42,417		104 46,088	120 45,733	125 44,233	156 43,293	191 42,745	226 41,755	180 41,028	182 741,703	43,019	41,708	
GYPSUM AND PRODUCTS				•				ļ								
[Thousands of short tons]		1														
roduction: Crude gypsum (exc. byproduct)	15,500	¹ 15,658	1,123	1,239	1,170	1,170	1,185	1,237	1,192	1,250	1,308	1,233	1,373	1,199		<i></i>
Calcined	17,500	16,272	1,153	1,210	1,137	1,184	1,324	1,168	1,202	1,339	1,176	1,250	1,401	1,168		
nports, crude gypsumales of gypsum products:	2 9,304		664	659	581	345	540	626	706	614	732	762	764			
Uncalcined	¹ 5,170	² 5,310	401	364	377	296	383	478	509	480	513	427	467	482		
Calcined: Industrial plasters	(4)	(4)														
building plasters, total (Irici. Neene's cement)	(4) (2)	(2)					***************************************			***************************************					***************************************	
[Millions of square feet] Board products, total	/20,870	/20,445	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	1		
Veneer base	475 266 12,523	442 268	33 19	28 17	1 17	30 20 896 405	33 19	32 18	33 19	l 20	35 19	35 20 997 416	39 23	31 18		
Régular gypsum board	12,523 6,071	12,268 5,978	875 430		827 395	896 405	910 434	907 426	903 418	1,070 468		997 416	1,097 460	916 368		
Predecorated wallboard	113	98 713	6	16	6	1 6	7	66	7 57	. 8	i R	. 8	9	7 48		•
%₁₅ mobile home board	717 687	662	39 47	45 49	47	55 49	53	51	49		65 55	51	62 58	46		
				19	9. TEXTI	LE PROI	DUCTS									
FABRIC																
[Millions of linear yards]	1		İ	1		Į				ļ						
Voven fabric, finishing plants: Production (finished fabric)																ļ
Cotton																
Inventories held at end of period																
Cotton														**************		
Backlog of finishing orders																ļ
Cotton	***************************************							***************************************								
COTTON AND MANUFACTURES										•						
[Thousands of running bales, unless otherwise specified]					ļ		:						ľ			
Cotton (excluding linters):				1	}	ļ								•		1
Production: Ginnings ◊	11.884	15,064	14,519	l		1	1			137	699	2,478	8,474	13,275	15,891	16,7
Crop estimate, thous. net weight bales §	12,196	15,505	}]									5 17,542	
Consumption	67,444 12,803					72,068 76,929			2,212 3,174			*2,215 *16,591			2,199 15,731	
Domestic cotton, total	12,803	11,978	11,978			76,929 7585		ļ	3,174			16,591 13,798			15,731 4,076	
On farms and in transit	10,762	9,875	9,875			75,681	***************************************		2,452		***************************************	2,223			11,075	
Consuming establishments	l 584	581	581	I	.I	.) 7663	I	I	722	I	1	570	I	I	580	I

Unless otherwise stated in footnotes below, data	Annual		1990	1991										1992		
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
				19. TEX	TILE PR	ODUCTS	Conti	nued								
COTTON AND MANUFACTURES—Continued			[I												
Cotton (excluding linters)—Continued	50.704															
Exports, thous. running bales	56,704 55						***************************************									
Price(farm), American upland, cents per lb. ◊ Price, Strict Low Middling, Grade 41, staple 34	³ 63.6	³67.1	67.1	64.9	67.9	68.9	r 69.5	770.1	r 67.5	r 66.3	66.9	r 64.8	r 62.7	⁷ 60.9	r 55.6	54.0
(11/16"), average 10 markets, cents per lb	₹69.8	³74.8	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	51.5
Spindle activity (cotton system spindles): Active spindles, last working day, total, millions	10.7	9.7	9.7			⁷ 9.8			9.6			9.4			9.2	
Consuming 100 percent cotton, millions	4.3 80.8	3.8 65.8	3.8 44.9			73.8 714.9			3.9 15.7			74.0 15.0			3.7 14.8	
Average per working day, billions	.294 27.8	65.8 .254 25.8	⁴.196 ⁴1.9			⁷ .233 ⁷ 5.9			.241 6.3			.227 6.2			.224 5.9	
Cotton cloth:	21.0	20.0	1.3			5.5		***************************************	0.0	***************************************	***************************************	0.2		***************************************	0.0	***************************************
Cotton broadwoven goods over 12" in width:	4.589	4,464	1.048			1,073			1,140			1,083				
Production (qtrly.), mil. sq. yd Orders, unfilled, end of period, compared with	1,,,,,,	7,707	1,040	ļ		1,070			1,140			1,000				
average weekly production, no. weeks' prod Inventories, end of period, compared with avg.						***************************************										
weekly production, no. weeks' prod		***************************************					***************************************						***************************************		***************************************	***************************************
mills), end of period														,		
bales §			.,						***************************************							
bales §																
Producer Price Index, gray cotton broadwovens,	110.9	113.8	116.4	113.3	113.6	114.1	114.5	114.9	115.2	115.3	115.3	r 115.3	115.2	115.7	115.6	116.5
MANMADE FIBERS AND MANUFACTURES		-											ļ			
[Millions of pounds]				1									1	i		
Fiber production, qtrly: Cellulosic filament yarn	217.5	206.2	53.5	ļ		48.0		,	55.4			54.5				
Rayon staple, including tow	362.8	299.1	76.9			67.4			68.7			69.7				
Yarn and monofilaments Staple, incl. tow	4,225.4 4,290.3	4,193.7 3,990.8	1,043.4 983.2			994.0 911.0			1,066.3 962.7			1,102.8 1,042.7				
Textile glass fiber	4,230.0															
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				
Yarn and monofilaments	364.2 340.8	304.2 347.0	304.2 347.0			344.2 371.1			321.1 322.2			312.1 321.2				
Manmade fiber and silk broadwoven fabrics:	340.0	347.0	347.0		***************************************	371.1	***************************************	***************************************	02E.2		***************************************	J21.2		************	***************************************	
Producer Price Index, gray synthetic broadwovens, 1982≈100	114.0	115.7	116.1	115.7	114.7	114.4	114.1	114.3	113.9	114.8	116.4	r 116.5	116.6	116.7	118.9	117.2
	''-''	110.7	110.1	113.7	1,4.7	() 4.4	114.1	114.5	110.5	114.0	770.4	110.0	110.0	110.7	110.5	,,,,
WOOL AND MANUFACTURES				ł			'									
[Millions of pounds, unless otherwise specified]				ł												
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	10.7		3.1 5.4		70	3.1 8.1		7.0	4.6	7.0	5.1	9.0	
Wool imports, clean yield †	106.9 29.9	71.7 21.4	4.2 .6	1.9	1.2	1.5	5.5 1.3	1.7	1.5	9.2 1.5 7.7	7.0 1.3	4.4 1.4	7.8 2.5	1.2 3.9	1.2	
48's and finer *	77.0	50.3	3.6	8.7	5.7	3.9	4.3	5.5	6.6	7.7	5.7	3.0	5.4	3.9	7.8	
Domestic—Graded territory, 64's, staple 294" and up, delivered to U.S. mills, \$ per lb.	3.70	2.56	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	1.63
Australian, 64's, Type 63, duty-paid, price at	!!	3.70			i		1	2.71	2.86		2.48	2.29	2.15	2.74	2,70	
Australian Wool Corp., Charleston, SC, \$ per lb. Wool broadwoven goods, exc. felts:	4.31	3.70	3.32	3.34	3.35	2.09	2.21	2./1	2.00	***************************************	2.40	2.28	2.13	2.74	2.70	2.43
Production (qtrly.), mil. sq. yd	176.3	140.7	31.4			38.1			48.3		*************	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			4,108			5,294				
Oresses	181,967	172,317	35,501 1,992			49,360 3,132			44,693 2,736			40,404 3,060			***************************************	
Suits (incl. pant suits, jumpsuits)	8,372 97,689	7,728 92,778	1,992 22,078			22,348			23,639			25,883			***************************************	
Slacks, jeans, dungarees, and jean-cut casual slacks	300,907	298,988	67,232			68,397			83,461			88,016				l
Blouses, thou. doz	l 37,180	38,761	8,744	1	l	9,861		li	9,945	ll	ll	10,475				l

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	An	nual	1990						19	991						1992
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1989	1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
				19. TEX	TILE PRO	ODUCTS	Contir	nued								
APPAREL—Continued				l			1									
[Thousands, unless otherwise indicated]				}				1								
Men's apparel cuttings, qtrly:	40.000	44.000					}	ì								
Suits Coats (separate), dress and sport	13,896 18,012	11,302 13,945	2,587 3,194			2,764 3,967			2,475 3,244			2,005 2,535				
Trousers, slacks, jeans, pants, etc	470,820 113,085	458,476 103,239	111,409 20,966			105,700 23,108			125,073 24,628			137,331 24,628				
Hosiery, shipments, thous. doz. prs.	353,692	328,622	24,586	24,863	25,170	25,623	28,351	27,099	28,551	28,153	27,696	24,996	31,948	28,226	24,191	
				20. TRA	NSPOR	TATION I	EQUIPM	ENT								
AEROSPACE VEHICLES				ł												ŀ
[Millions of dollars]	*	7		}		-		j								
Orders, new (net), total	³173,635 ³80,633	3147,380 356,788					***************************************									
Prime contract	3168,381 3122,148	3142,685 3141,654					***************************************		***************************************			••••••				
Sales (net), receipts, or billings, total	³ 72,184	³ 77,516														
Backlog of orders, end of period #U.S. Government	³ 252,401 ³ 107,797	³ 264,204 ³ 92,148													•••••	
Aircraft (complete) and parts	l ³131,996	³ 145,833						***************************************							••••••	
Engines (aircraft) and parts	³ 27,154	³ 28,233					***************************************						***************************************	***************************************	***************************************	
propulsion units, and parts	³33,771	³ 32,600								***************************************						
modifications), products, services	³22,092	³19,819										***************************************			************	
uircraft (complete): Shipments	17,467.3							(⁷) 1,668								
Exports, commercial	⁴13,711	4 18,444	1,693	1,291	1,097	1,862	2,164	1,668	2,465	1,841	1,633	2,023				
MOTOR VEHICLES (NEW)							- 1	1								l
[Thousands, unless otherwise specified]							}									
assenger cars: Factory sales (from U.S. plants):					}											
Total	6,807 6,181	6,050 5,502	369 332	435 391 570	411 373	436 384 749 545 204 8.8	460 417	518 465	485 434	360 324 794 585 209 8.9	417 385 711	473 424 687	572 523 719	462 416	378 338	(²)
Retail sales, total, not seas. adj	9,903 7,078	9,499 6,898	669 476	570 421	636 479 157 8.4	749 545	707 510	465 790 581 209 8.5	791 593	794 585	711 503	687 498	719 526	623 458	611 438	¢ 57 41
Imports §	2,825	2,601	193 8.8	421 149 7.8	157 8.4	204 8.8	197	209	198 8.8	209 8.9	503 208 8.4	189 8.5	193 8.3	165 €8.3	173 7.9	€ 15 € 8.
Domestics, millions §		***************************************	6.5 2.3	5.9 1.9	6.1	6.2 2.5	8.0 5.6 2.4	6.1 2.3	485 434 791 593 198 8.8 6.6 2.3	6.6 2.3	6.2 2.2	498 189 8.5 6.2 2.3	6.1 2.2	∘6.2 ∘2.1	5.9 2.0	5.
Imports, millions §	4 000			i	1]	}	1							1,283	
Not seasonally adjustedSeasonally adjusted	1,669 1,682	1,407 1,259	1,407 1,248		1,133	1,360 1,069	1,371 1,074	1,357 1,033	1,304 971	1,130 902	1,119 956	1,156 950	1,267 953	1,316 1,931	1912	1,31 87
Inventory-retail sales ratio, domestics §	2.8 4769.75	2.4	2.3	2.4	2.2	2.1	2.3	2.0	1.8	1.6	1.9	1.8	1.9	ة1.8°	1.8	1.
To Canada	569.23	400440		005.4					000.7	070 5						
Imports (ITC), complete units From Canada, total	⁴ 4,042.7 ⁴ 1,151.1	⁴3,944.6 ⁴1,220.2	354.4 94.5	325.1 81.1	294.6 67.7	328.7 100.1	297.6 108.8	283.3 117.4	296.7 119.6	270.5 77.9	312.7 105.2	319.1 105.9	369.4 120.8	323.6 105.1		
Registrations ◊, total new vehicles	/9,853 /3,481	*9,103 *3,459	r 682 r 270			669 264	675 275	744 286	792 304	755 291	675 297	737 320	692 283	610 247	628 253	
Trucks and buses:	0,401	0,100		-		201	-,0		001			0.20		-11		
Factory sales (from U.S. plants): Total	4,062	3,719	175		202	238	300	337	323	230	277	326	378	303 272	244	
DomesticRetail sales:	3,752	3,448	155	1		208	263	302	290	209		299			218	
Total, not seasonally adjusted *	4,941.5 4,106.4	4,649.9 3,947.5	318.4 267.1	229.1	250.7	355.2 305.8	353.5 304.9	384.8 335.9	385.9 338.9	391.4 338.1	353.5 298.3	375.9 330.1	329.6 283.2	310.8 272.8	352.4 307.0	296. 258.
0-10,000 lbs. GVW, imports *	504.2 331.1	404.0 298.4	28.1 23.2	22.5	23.6	27.3 22.1	26.6 22.1	28.2 20.7	26.5 20.5	30.8 22.6	35.9 19.3	26.3 19.5	26.4 20.0	21.5 16.5	23.6 21.9	19 18
Total, seasonally adjusted *			341.1 287.8	310.2	327.5	337.1 289.6	331.4 285.6	342.5 297.1	361.7 314.4	349.4 299.6	345.1 297.6	389.7 341.2	334.8 291.1	348.9 305.1	381.8 336.4	344 300
0-10,000 lbs. GVW, domestics			30.0	25.5	28.2	26.4	25.6	26.0	27.6	28.2	28.0	28.3 20.2	25.4	24.9 19.0	23.5 21.9	23
Retail inventories, domestics, end of period:			23.3	1		21.1	20.3	19.4	19.7	21.6	19.4		18.4			
Not seasonally adjusted	1,134.9 1,180.1	1,074.3 1,116.9	1,074.3 1,116.9			955.1 902.5	953.5 905.2	960.1 907.6	965.1 912.4	852.5 916.7	857.4 954.4	875.8 953.8	1,004.3 1,046.3	1,054.4 1,054.0	985.5 1,024.5	
Imports (BuCensus), including separate chassis	4211.28			l											•	l
and bodies	⁴1,022.17							***********		***************************************						
produced on truck chassis	¹ 5,100	r 4,798	355	307	290	347	355	379	413	394	373	405	370	321	357	ļ
Truck trailers and chassis, complete (excludes detachables), shipments, number	181,478	149,117	8,565	8,715	8,422	10,494	10,641	11,311	10,339	10,335	12,036	11,236 8,559	711,836	10,381		
Van type, number	130,163 (⁵)	103,894 (5)	5,531			7,073	7,089	7,722	7,304	7,397	9,169	.,.,	78,640	7,914		
Trailer chassis (detachable), sold separately, number.	⁽⁵⁾ ⁵ 24,779	(5) 17,214	744	1,219	827	1,211	1,638	1,904	1,347	924	1,097	1,797	°2,078	1,996	***************************************	ļ
RAILROAD EQUIPMENT			1	1	}											
[Number, unless otherwise specified] Freight cars (new), for domestic use; all railroads and																1
private car lines (excludes rebuilt and export cars):	20.047	20.000	75,1	1		6.397			6.003			6,331				1
Shipments	29,617 29,617	32,063 32,063	7,541 7,541			6,397	***************************************		6,003			6,331				
New orders	31,002 31,002	27,197 27,197				5,873 5,873			5,126 5,126			5,300 5,300				
Unfilled orders, end of period	16,691 16,691	11,328 11,328	11,328			10,683 10,683			9,806 9,806			8,775 8,775	l	l		
Freight cars (revenue), class I railroads (AAR): ‡	1					,			5,000			}				
Number owned, end of period, thousands	688 59.73									***************************************						
Average per car, tons	86.87	<u> </u>		<u> </u>				ļ	<u> </u>		<u> </u>					ļ
See footnotes at end of tables.																

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General notes for all pages:

- r Revised.
- p Preliminary
- e Estimated.
- c Corrected.

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- † 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.

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- § 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. 1992 SURVEY, data have been revised back to 1987 and are available upon request.

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- 1. Computed from cumulative valuation total.
- 2. Index as of Feb. 1, 1992: building, 411.4; construction, 454.7
- 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.

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

- † 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 Sunvey, 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

- 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.

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- ♦ 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.

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- $\$ 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.

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 Feb. 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 tump-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.

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- 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. 1992 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 not 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.

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- 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.
- § 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

- Beginning with Jan. 1989 data, undocumented exports to Canada are now included, resulting in a break with Dec. 1988 data.
- 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.

- ‡ 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.
 - † 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.

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- 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, monoralls, 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
 - 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
- 11 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.
- 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.
- For five weeks; other months four weeks.
- See note 4 for p. S-19.
- 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 Jan. 1992: passenger cars, 420; trucks and buses, 262,
- 3. Data are reported on an annual basis only.
 - 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.
- 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
- ♦ 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.

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