

APRIL 1990 / VOLUME 70 NUMBER

4



SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS



SURVEY OF CURRENT BUSINESS



U.S. Department of Commerce

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

Annual subscription: *Second-class mail*—\$23.00 domestic, \$28.75 foreign; *first-class mail*—\$52.00. Single copy—\$6.50 domestic, \$8.13 foreign.

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

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

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

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NOTE.—This issue of the SURVEY went to the printer on May 9, 1990. It incorporates data from the following monthly BEA news releases:

- Gross National Product (Apr. 27),
- Personal Income and Outlays (Apr. 30), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (May 2).

the BUSINESS SITUATION

U.S. economic activity picked up somewhat and inflation picked up considerably in the first quarter of 1990 (chart 1).

- Real GNP, a measure of U.S. production, increased at an annual rate of 2 percent after increasing 1 percent in the fourth quarter of 1989.
- Real gross domestic purchases, a measure of U.S. demand, increased at an annual rate of 1½ percent after little change.
- The GNP price index increased at an annual rate of 6½ percent after increasing 3½ percent; the price index for gross domestic purchases stepped up the same amount, to 7 percent from 4 percent.

Inflation in the first quarter was at its highest rate in 8 years. About one-half of the step-up in the inflation rate was accounted for by energy and food prices, both of which were affected by severe cold weather in December. In January, gasoline and fuel oil prices spurted as suppliers rebuilt stocks that had been reduced in December, and vegetable prices spurted in response to weather-related reductions in supply.

In each of the last two quarters, steep declines in motor vehicle output—more than 20 percent in each

NOTE.—Daniel Larkins of the Current Business Analysis Division was primarily responsible for preparing this article, with contributions from Douglas R. Fox, Larry R. Moran, Ralph W. Morris, and Mira A. Piplani.

Beginning With This Issue...

- A new section featuring economic data related to business cycles has been added. The "Business Cycle Indicators" section, also referred to as the C-pages (or yellow pages), presents tables for over 250 series and charts for about 130 series that are widely used in analyzing current cyclical developments.

- Two pages of charts that show principal national income and product accounts (NIPA) series have been added. The charts immediately follow the NIPA tables: The first page shows trends and cycles in real GNP and its components, and the second page shows recent quarterly information for several NIPA series.

- New mailing procedures are also being put into effect. The procedures, which replicate those used for the discontinued *Business Conditions Digest*, are expected to reduce the time it takes the SURVEY to reach subscribers after it goes to press.

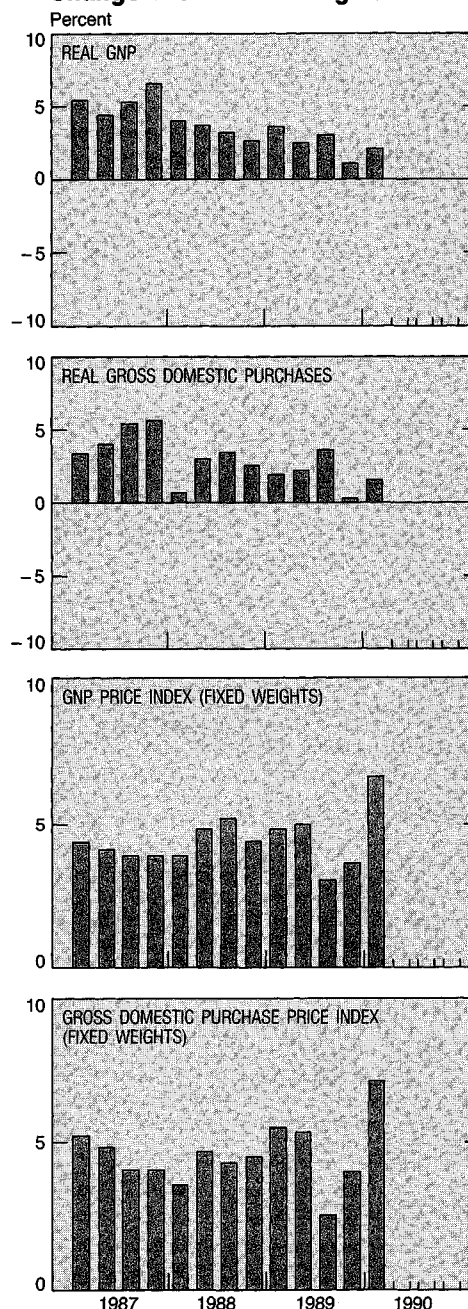
Looking Ahead...

- **U.S. International Transactions and Investment Position.** Revised estimates of U.S. international transactions will be presented in the June SURVEY, along with preliminary estimates for the first quarter of 1990. The revisions cover 1986–89. Several changes will be introduced; see page 34 of the March 1990 SURVEY. The June issue will also present preliminary estimates for yearend 1989 of U.S. assets abroad and foreign assets in the United States and the sources of change in the investment position.

- **National Income and Product Accounts Revisions.** Revised estimates for the 3-year period beginning with the first quarter of 1987 will be presented in the July SURVEY.

CHART 1

Selected Measures: Change From Preceding Quarter



Note.—Percent changes of annual rate from preceding quarter; based on seasonally adjusted estimates.

U.S. Department of Commerce, Bureau of Economic Analysis 90-4-1

quarter—subtracted about 1 percentage point from the growth rate of GNP (table 1). Several components of GNP were affected substantially by motor vehicles. Quarter-to-quarter movements in personal consumption expenditures, producers' durable equipment, and inventory investment (that is, change in business inventories) are markedly different when motor vehicles are excluded.¹

Motor vehicles.—Motor vehicle output dropped \$10 billion in the first quarter after falling \$9 billion in the fourth; final sales of motor vehicles (including net sales to foreigners) jumped \$14 billion after plummeting \$25½ billion. The further cut in production in the first quarter despite the turnaround in sales reflected a continuing effort by manufacturers to reduce inventories.

Early in the fourth quarter, sales-incentive programs were scaled back at the same time that new car prices were raised substantially with the introduction of 1990 models; domestic car sales dropped sharply—to 6.2 million units

1. The regularly featured estimates of real GNP and GNP prices are based on 1982 weights. An alternative measure of price change that uses more current weights—the chain price index—is published in table 8.1 of the "Selected NIPA Tables." The GNP chain price index increased at about the same rate as the GNP fixed-weighted price index in the last two quarters—6 percent in the first quarter and 3½ percent in the fourth.

The chain price index can be used to calculate an alternative measure of real GNP growth based on more current weights; this measure of GNP increased at annual rates of 1½ percent in the first quarter and 1 percent in the fourth. Growth of real GNP in 1987 dollars, another measure based on more current weights, will be published in the "Reconciliation and Other Special Tables" in the May SURVEY OF CURRENT BUSINESS.

(seasonally adjusted annual rate), the lowest level since the first quarter of 1983. Thus, although fourth-quarter production was cut to 6.5 million, inventories climbed to 1.7 million, and the inventory-sales ratio jumped to 3.3—far above the industry target of 2.4.

In the first quarter, manufacturers again enhanced incentive programs. In many cases, the programs were among the most attractive ever offered—covering popular models (such as minivans) that had never been covered before or guaranteeing buyers that they would receive additional benefits if even more attractive programs were introduced later in the model year, or both. First-quarter domestic car sales jumped to 7.0 million. In a related effort to reduce inventories, manufacturers slashed production to 5.5 million, the lowest level since the fourth quarter of 1982. (Production in January was less than two-thirds that in December, and, although production increased in February and March, it remained at low levels in both months.) As a result of the sharp cut in production and the large increase in sales, inventories fell to 1.4 million, and the inventory-sales ratio dropped to 2.4.

Foreign car sales—facing many of the same conditions that confronted domestic car sales—followed a pattern similar to, but not as extreme as, that of domestic car sales. Foreign car sales increased 0.2 million, to 2.8 million, in the first quarter after falling 0.3 million in the fourth.

Sales of new trucks increased in the first quarter after falling sharply

in the fourth. Sales of light domestic trucks, many of which were also covered by the more attractive incentive programs, more than accounted for this increase; sales increased 0.3 million, to 4.1 million, in the first quarter after falling 0.8 million in the fourth. Sales of other domestic trucks were unchanged at 0.3 million, and sales of imported trucks declined to 0.4 million from 0.5 million. Truck inventories fell in the first quarter after increasing sharply in the fourth.

Components of Real GNP

The step-up in GNP growth in the first quarter was accounted for by a strengthening in final sales that was partly offset by a sharp cutback in inventory investment. Except for exports, all major components of final sales contributed to the step-up.

The fourth coldest December on record and the second warmest first quarter appears to have had substantial impacts on personal consumption expenditures (PCE) for heating and on construction of residential and nonresidential buildings and may have had an impact on other components of GNP.

Personal consumption expenditures

Real PCE increased 2½ percent in the first quarter after increasing only

Table 1.—Selected NIPA Components, Change from Preceding Quarter, 1989:IV and 1990:I

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars		Percent	
	1989:IV	1990:I	1989:IV	1990:I
Gross national product.....	11.2	21.7	1.1	2.1
Excluding motor vehicles.....	20.4	31.5	2.1	3.2
Final sales.....	10.9	41.3	1.1	4.0
Excluding motor vehicles.....	36.5	27.2	3.7	2.7
Personal consumption expenditures.....	3.6	16.4	.5	2.5
Excluding motor vehicles.....	21.9	5.4	3.5	.8
Producers' durable equipment.....	-7.0	7.8	-6.9	8.2
Excluding motor vehicles.....	2.3	5.7	2.7	6.7
Net exports.....	9.9	6.0	.....	.....
Excluding motor vehicles.....	7.6	5.6	.....	.....
Government purchases of goods and services.....	5.1	5.7	2.6	2.8
Excluding motor vehicles.....	5.4	5.1	2.7	2.6
Change in business inventories.....	.3	-19.6	.....	.....
Excluding motor vehicles.....	-16.1	4.3	.....	.....
Addenda:				
Gross domestic purchases.....	1.3	15.7	.1	1.5
Excluding motor vehicles.....	12.8	25.9	1.3	2.6
Final sales to domestic purchasers.....	1.0	35.3	.1	3.4
Excluding motor vehicles.....	28.9	21.6	2.9	2.2

NOTE.—Dollar levels of aggregates are found in tables 1.2 and 1.6 of the "Selected NIPA Tables," and percent changes are found in table 8.1. Dollar levels for motor vehicles are found in tables 1.18 (autos) and 1.20 (trucks).

NOTE.—Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1982 dollars. The advance GNP estimate for the first quarter is based on the following major source data, some of which are subject to revision. (The number of months for which data were available is shown in parentheses.)

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

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

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

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

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

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

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

1/2 percent in the fourth (table 2). Expenditures for durable goods more than accounted for the first-quarter pickup and for the fourth-quarter slowdown.

Expenditures for durable goods jumped 17 percent in the first quarter after falling almost that much in the fourth. Consumer expenditures for new cars and trucks surged, largely in response to sales-incentive programs. Expenditures for furniture and household equipment, led by consumer electronics and appliances, also surged in the first quarter (after changing little in the fourth). Expenditures for "other" durables declined in the first quarter after increasing in the fourth.

Expenditures for nondurable goods declined 4 percent in the first quarter after changing little in the fourth. Expenditures for energy, food, and clothing and shoes each declined; expenditures for "other nondurables" increased. Expenditures for energy goods tumbled 26 percent after increasing 16 1/2 percent in the fourth quarter. Food expenditures declined about 2 1/2 percent in each quarter, reflecting, in part, consumer response to higher prices.

Expenditures for services increased 2 1/2 percent in the first quarter after increasing 6 percent in the fourth. The falloff primarily reflected a swing in expenditures for energy services, down 28 percent after increasing 24 1/2 percent; expenditures for transportation services and for "other" household operations also contributed.

In the first quarter, the major factors usually considered in analyses of consumer spending weakened a little for the second consecutive quarter. Real disposable personal income increased less than in the fourth quarter. (Over the past four quarters, real disposable personal income increased 2 1/2 percent, only about one-half the rate of increase over the preceding four quarters.) Consumer confidence, as measured by the Index of Consumer Sentiment prepared by the University of Michigan's Survey Research Center, declined for the third time in four quarters; although it was 5 percent below the first-quarter 1989 level, it remained at a level that has historically been associated with a healthy economy. The unemployment rate changed little over the past year, and it remained low in the first quarter. Consumer prices, which accelerated sharply, were probably the biggest negative factor affecting consumer attitudes.

Nonresidential fixed investment

Real nonresidential fixed investment rebounded in the first quarter after declining in the fourth; both structures and producers' durable equipment (PDE) contributed to the upswing (table 3).

Structures increased 5 percent (\$1 1/2 billion) after little change. Nonresidential buildings, which composes about two-thirds of total structures, increased \$2 billion after a \$1 1/2 billion decline; they more than accounted for both the first-quarter upswing in structures and the fourth-quarter downswing. The monthly pattern of nonresidential buildings suggests that the weather may have had a substantial impact. After hovering around \$78 1/2

billion between August and November, nonresidential buildings dropped \$5 billion in December (the largest monthly drop since March 1986) and then jumped \$4 billion in January and another \$4 billion in February.

PDE increased 8 percent in the first quarter after dropping almost that much in the fourth. The first-quarter increase was more than accounted for by transportation equipment and information processing equipment. In transportation equipment, purchases of both cars and trucks increased after sharp drops in the fourth quarter, and purchases of civilian aircraft rebounded from a fourth-quarter level that had been depressed by a strike at a major aircraft manufacturer. In

Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1989			1990
		1990:I				II	III	IV	I
		II	III	IV	I				
Personal consumption expenditures	2,710.1	12.7	36.4	3.6	16.4	1.9	5.6	0.5	2.5
Durables.....	437.1	5.6	11.5	-16.1	16.8	5.5	11.3	-14.0	17.0
Motor vehicles and parts.....	182.2	.9	11.4	-18.0	11.8	2.1	28.4	-33.1	30.7
Furniture and household equipment.....	184.7	3.7	-1.1	.2	7.1	8.7	-2.4	.5	17.0
Other durables.....	70.2	1.0	1.2	1.7	-2.1	6.0	7.1	10.0	-11.1
Nondurables.....	912.2	-5.3	11.1	3	-8.9	-2.3	5.0	.1	-3.8
Food.....	457.5	-4.6	1.8	-2.7	-3.0	-3.9	1.6	-2.3	-2.6
Clothing and shoes.....	170.8	.8	7.5	-1.8	-7	2.0	19.4	-4.1	-1.6
Energy ¹	116.8	-7	.4	4.7	-9.2	-2.3	1.3	16.4	-26.2
Other nondurables.....	167.1	-9	1.4	.3	3.9	-2.2	3.5	.7	9.9
Services.....	1,360.7	12.3	13.9	19.3	8.5	3.8	4.3	5.9	2.5
Housing.....	378.1	2.1	1.9	2.4	2.1	2.3	2.1	2.6	2.3
Household operation.....	163.7	1.0	.1	5.8	-6.6	2.5	.2	14.9	-14.6
Energy ²	78.9	.7	-4	4.6	-6.7	3.5	-2.0	24.7	-27.8
Other.....	84.8	.2	.6	1.2	.1	1.0	2.9	5.9	.5
Transportation.....	100.7	.8	1.7	1.7	.2	3.4	7.2	7.1	.8
Medical care.....	310.9	4.1	5.0	6.3	6.5	5.8	7.0	8.7	8.8
Other services.....	407.3	4.4	5.3	3.1	6.2	4.6	5.5	3.2	6.3

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 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1989			1990
		1990:I				II	III	IV	I
		II	III	IV	I				
Gross private domestic fixed investment	708.3	4.1	2.0	-7.6	13.2	2.4	1.1	-4.3	7.8
Nonresidential.....	520.2	10.4	6.5	-7.1	9.4	8.6	5.2	-5.4	7.6
Structures.....	121.8	-3.0	2.3	-1	1.5	-9.5	8.0	-3	5.1
Nonresidential buildings, excluding farms.....	78.3	-3.2	1.1	-1.4	2.0	-15.1	5.9	-7.0	10.9
Public utilities.....	23.6	-5	-4	-2	.2	-7.9	-6.5	-3.3	3.5
Mining exploration, shafts, and wells.....	15.0	.2	1.1	1.6	-8	6.3	38.1	53.3	-18.8
Other.....	4.9	.6	.3	0	.1	77.3	29.5	0	8.6
Producers' durable equipment.....	398.4	13.3	4.4	-7.0	7.8	14.8	4.6	-6.9	8.2
Information processing and related equipment.....	200.0	8.8	2.0	4.4	4.5	21.0	4.3	9.5	9.5
Industrial equipment.....	73.4	-1.4	0	-3	.2	-7.3	0	-1.6	1.1
Transportation and related equipment.....	59.6	4.1	2.1	-12.1	4.8	29.9	13.6	-55.0	39.9
Other.....	65.4	1.8	.3	1.2	-1.8	11.8	1.8	7.5	-10.3
Residential.....	188.1	-6.3	-4.5	-5	3.8	-12.3	-9.2	-1.1	8.5
Single-family structures.....	93.9	-7.2	-3.2	.5	5.5	-26.2	-13.3	2.3	27.3
Multifamily structures.....	16.5	.3	-1.0	-1.6	-7	6.3	-18.7	-29.9	-15.3
Other.....	77.7	.6	-4	.7	-1.0	3.1	-2.0	3.6	-5.0

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

information processing equipment, increased purchases of computers and of communication equipment more than offset small declines in purchases of scientific instruments and of photocopy equipment.

A Census Bureau survey in January and February found that businesses plan to increase expenditures for plant and equipment about 7½ percent in 1990. Most of the other factors that are usually considered in assessing the outlook for investment spending point toward a more moderate increase: Corporate profits and cash flow have been weak since the end of 1988, increases in real final sales tended to be modest or nonexistent before the first-quarter strengthening, and the rate of capacity utilization in manufacturing has been edging down. Interest rates, one of the few factors that had been pointing capital spending upward, may have turned around; the yield on new issues of high-grade corporate bonds, which dropped almost 1 percentage point from the first to the fourth quarter of 1989, moved up in the first quarter of 1990. (It is not clear if the real interest rate also moved up in the first quarter.)

Residential investment

Real residential investment increased 8½ percent in the first quarter after a small decline in the fourth. Single-family construction increased sharply after a small increase; multifamily construction registered a third consecutive decline of 15 percent or more. The "other" component of residential investment (which includes additions and alterations, major replacements, mobile home sales, and brokers' commissions) declined after an increase.

Data on housing starts suggest that the weather played a major role in single-family construction in the first and fourth quarters (chart 2). During February-November 1989, starts fluctuated in the range of 0.969 to 1.029 million (seasonally adjusted annual rate), with an average monthly change (without regard to sign) of 42,000 and with the largest monthly change being an increase of 58,000 in July. In contrast, starts dropped 79,000 in December and then jumped 168,000 in January and another 55,000 in February.² Starts of multifamily

units do not present such a clear picture of the impact of the weather: These starts actually increased (albeit very slightly) in December before registering their largest change in 2 years. (A January surge in permits for multifamily units appears to have been a response to new Department of Housing and Urban Development regulations that mandate improved accessibility by the handicapped; units built under permits issued before January 13, 1990, and occupied by January 1, 1991, are not covered by the new regulations.)

The downswing in the "other" component of residential investment was attributable to a decline in brokers' commissions on house sales. Sales of new and existing residences declined 19½ percent (seasonally adjusted annual rate) in the first quarter,

perhaps reflecting more cautious mortgage lending practices and higher mortgage interest rates (chart 3).

Inventory investment

Real inventory investment—that is, change in business inventories—fell \$19½ billion in the first quarter, as businesses added only \$2½ billion to their inventories after adding \$22 billion in the fourth quarter (table 4). The first-quarter dropoff in inventory investment was more than accounted for by the sharp downswing in inventories held by retail auto dealers, which plunged \$21½ billion after increasing \$8 billion in the fourth quarter.

Nonfarm inventories excluding those held by auto dealers increased \$19 bil-

Table 4.—Change in Real Business Inventories

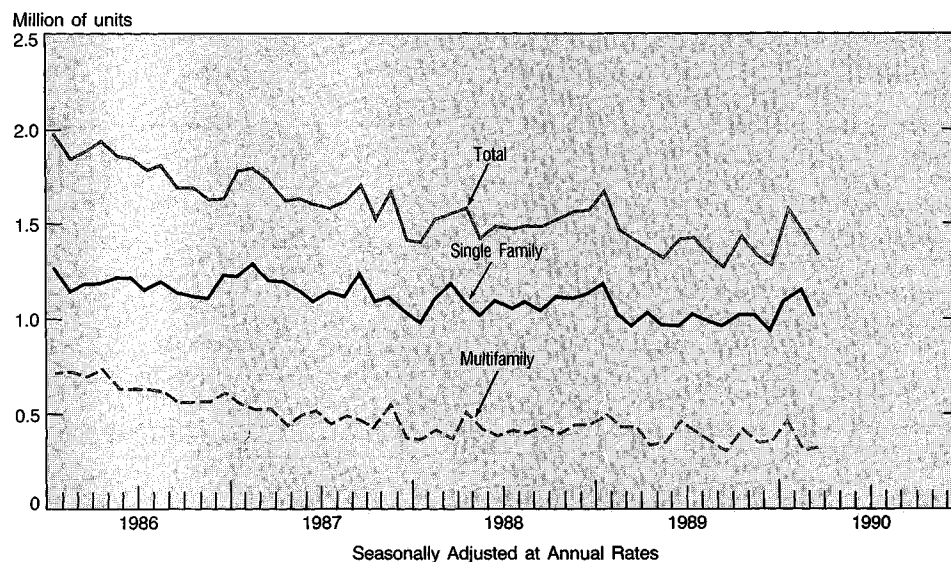
[Billions of 1982 dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter			
	1989				1990	1989			
	I	II	III	IV	I	II	III	IV	I
Change in business inventories.....	24.5	19.1	21.9	22.2	2.6	-5.4	2.8	0.3	-19.6
Farm.....	7.6	-5	5.6	4.2	5.1	-8.1	6.1	-1.4	.9
Nonfarm.....	16.9	19.5	16.2	18.0	-2.5	2.6	-3.3	1.8	-20.5
Manufacturing.....	3.8	8.3	12.0	-4.5	15.2	4.5	3.7	-16.5	19.7
Wholesale trade.....	-2.4	4.5	2.4	5.3	1.9	6.9	-2.1	2.9	-3.4
Retail trade.....	8.4	2.6	-1.5	13.2	-24.8	-5.8	-4.2	14.8	-38.0
Auto dealers.....	9.0	-3.0	-9.0	7.9	-21.5	-12.0	-6.0	16.9	-29.4
Other retail trade.....	-6	5.6	7.4	5.3	-3.3	6.2	1.8	-2.1	-8.6
Other.....	7.1	4.1	3.4	4.0	5.2	-3.0	-7	.6	1.2
Addendum:									
Nonfarm less auto dealers.....	7.9	22.6	25.2	10.1	19.0	14.7	2.6	-15.1	8.9

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

CHART 2

Housing Starts



2. In the national income and product accounts, most of the effect of single-family starts on single-family construction occurs in the 6 months following the start.

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

lion in the first quarter, almost double the rate of accumulation in the fourth. The step-up was attributable to a substantial accumulation in manufacturing inventories after a runoff in the fourth quarter. Within manufacturing, inventories of durables registered the largest gain in more than a year; the first-quarter increase was widespread. Inventories of nondurables increased after a decline; the turnaround was partly accounted for by petroleum and coal products.

Wholesale trade inventories increased less than in the fourth quarter. A sharp downswing in inventories of merchant wholesalers was largely accounted for by groceries, farm products, and machinery, equipment, and supplies. Inventories of nonmerchant wholesalers increased after declining;

the sizable changes in these inventories in the past two quarters were largely accounted for by inventories held in petroleum bulk stations and terminals.

Inventories of retailers other than auto dealers declined after three quarters of strong increases. The downswing was accounted for by nondurables, mainly food stores and department stores.

Farm inventories increased \$5 billion, about the same amount as in the two preceding quarters. With farm output and market sales by farmers being roughly equal, the inventory accumulations were largely traceable to continued net withdrawals of crops from inventories held by the Commodity Credit Corporation under the commodity loan program.

Reflecting the lower rate of inventory accumulation and the pickup in final sales in the first quarter, the ratio of nonfarm business inventories to final sales of business moved down to 2.78, somewhat below the 2.80-to-2.82 range of the past 2 years.

Net exports

Real net exports increased \$6 billion in the first quarter after increasing \$10 billion in the fourth (table 5). A drop in imports accounted for most of the first-quarter increase; exports increased only a little.

Merchandise exports increased \$8½ billion (or 8½ percent) in the first quarter, somewhat more than in the fourth; however, most of the first-quarter increase in merchandise exports was offset by a \$7 billion drop in exports of services, largely in factor income. Agricultural exports increased a little less than in the fourth quarter, and nonagricultural exports increased somewhat more than in the fourth quarter. The increase in nonagricultural exports was more than accounted for by increased shipments of civilian aircraft after a strike-depressed fourth quarter.

Merchandise imports declined \$5½ billion (or 4 percent) in the first quarter after increasing \$4 billion in the fourth; imports of services increased slightly. Petroleum imports increased substantially, as suppliers attempted to rebuild stocks, but nonpetroleum imports dropped sharply. Within nonpetroleum imports, consumer goods registered the largest decline, but most other major end-use categories also dropped.

Table 5.—Real Net Exports of Goods and Services

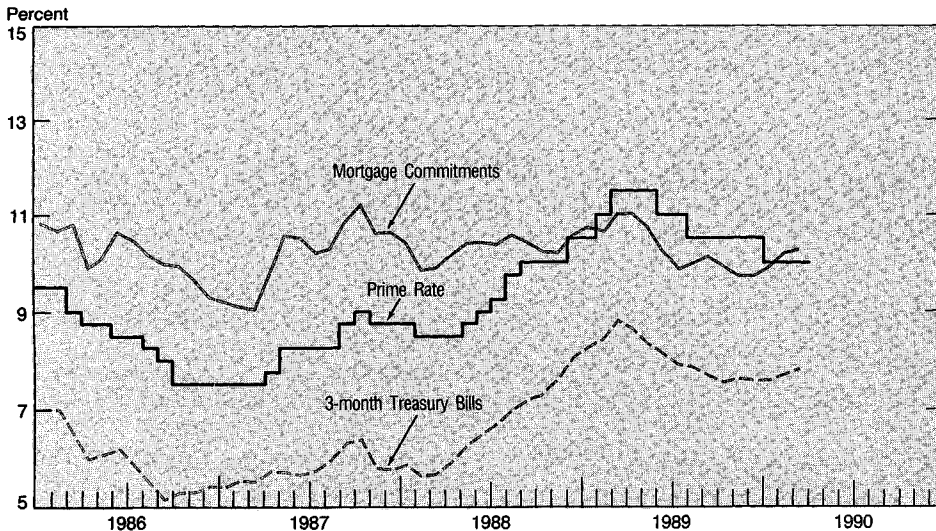
[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter				
	Level	Change from preceding quarter				1989				1990
		1990:I	II	III	IV	I	II	III	IV	I
Net exports of goods and services.....	-41.2	3.8	-5.9	9.9	6.0					
Exports.....	608.0	17.8	5.6	13.5	1.4	13.1	3.9	9.4	9	
Merchandise.....	405.6	14.4	3.7	6.6	8.4	16.4	3.9	6.9	8.7	
Agriculture.....	42.2	.6	-3.6	2.7	2.4	6.1	-31.0	32.4	26.4	
Nonagriculture.....	363.4	13.8	7.3	3.9	6.0	17.7	8.7	4.5	6.9	
Services.....	202.4	3.4	1.9	6.9	-7.0	7.1	3.8	14.3	-12.7	
Imports.....	649.2	14.1	11.5	3.6	-4.6	9.3	7.4	2.2	-2.8	
Merchandise.....	502.8	10.1	16.8	3.9	-5.4	8.7	14.5	3.1	-4.2	
Petroleum.....	100.8	3.7	5.8	-4.9	8.3	17.9	27.8	-18.7	41.0	
Nonpetroleum.....	401.9	6.4	11.0	8.8	-13.8	6.7	11.6	8.9	-12.6	
Services.....	146.4	3.9	-5.2	-3	.8	11.0	-13.1	-8	2.2	

Note.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Dollar levels are found in table 4.2 (for major aggregates) and table 4.4 (for end-use category detail).

CHART 3

Selected Interest Rates



Data: FRB, FLHLMC.
U.S. Department of Commerce, Bureau of Economic Analysis

Government purchases

Real government purchases increased \$5½ billion (or 3 percent) in the first quarter, a little more than in the fourth (table 6). Federal Government purchases increased after two quarters of decline, but State and local government purchases were up less than in the fourth quarter.

Federal defense purchases edged up in the first quarter after declining in the fourth. The fourth-quarter decline had been dominated by military hardware; in the first quarter, an increase in military hardware was largely offset by a drop in nondurables.

Within Federal nondefense purchases, a drawdown of Commodity Credit Corporation (CCC) inventories continued a pattern that began in the second quarter of 1987 and that was

90-4-3

Table 6.—Real Government Purchases of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
		1989			1990				
	1990:I	II	III	IV	I	II	III	IV	I
Government purchases of goods and services.....	816.1	10.6	-5.0	5.1	5.7	5.4	-2.4	2.6	2.8
Federal.....	335.2	8.1	-7.5	-2.8	1.9	10.0	-8.4	-3.3	2.3
National defense.....	255.9	1.4	4.3	-4.4	2	2.2	6.9	-6.6	.3
Nondefense.....	79.4	6.7	-11.8	1.7	1.7	37.4	-43.9	9.3	9.0
Commodity Credit Corporation inventory change.....	-6.6	6.4	-10.8	1.8	-7				
Other.....	86.0	.3	-1.0	-1	2.4	1.4	-4.6	-5	12.0
State and local.....	480.9	2.5	2.5	7.8	3.9	2.2	2.2	6.8	3.3
Structures.....	63.0	-5	-5	4.4	1.6	-3.4	-3.4	34.6	10.8
Other.....	417.9	3.0	3.0	3.4	2.3	3.0	3.0	3.3	2.2

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.

interrupted only in the second quarter of 1989. (Changes in the rate of decumulation led to the pattern of change shown in table 6—up \$2 billion in the fourth quarter and down \$½ billion in the first.)

Federal nondefense purchases excluding CCC inventory transactions increased \$2½ billion in the first quarter after little change in the fourth. All components except structures contributed to the step-up.

State and local government purchases increased \$4 billion in the first quarter after an unusually large increase in the fourth. Most of the slowdown was in structures.

Prices

Inflation picked up considerably in the first quarter after two quarters of moderate increases. The GNP price index (fixed weights) increased 6½ percent after a 3½-percent increase; the price index for gross domestic purchases (fixed weights) increased 7 percent after a 4-percent increase (table 7).

About one-half of the first-quarter pickup in prices of gross domestic purchases was attributable to surges in food and energy prices, which, in turn, were partly related to the very cold December. (For many applications, the price index for gross domestic purchases, which measures prices paid for goods and services purchased in the United States, is preferable to the GNP price index as a measure of inflation.) A breakdown of gross domestic purchases into purchases of food, energy, and "other" shows that food prices increased 12½ percent after increasing 4½ percent and energy prices increased 17½ percent after no change (addenda to table 7). Prices of "other"

purchases picked up to a 5½-percent increase from a 4-percent increase in the fourth quarter; a pay raise for Federal military and civilian employees contributed about 0.3 percentage point to the pickup.

Largely reflecting food and energy prices, the increase in PCE prices nearly doubled to 8 percent in the first quarter. PCE food prices accelerated as prices of vegetables soared following the bitterly cold weather in December that damaged crops; prices of meat and eggs increased substantially more

Table 7.—Price Indexes (Fixed Weights): Change From Preceding Quarter

[Percent change at annual rates: based on seasonally adjusted index numbers (1982=100)]

	1989			1990
	II	III	IV	I
GNP.....	5.0	2.9	3.6	6.5
Less: Exports.....	2.5	-4	.5	3.8
Plus: Imports.....	5.7	-4.4	4.6	9.9
Equals: Gross domestic purchases.....	5.4	2.5	4.0	7.1
Less: Change in business inventories.....				
Equals: Final sales to domestic purchasers.....	5.3	2.5	4.0	7.0
Personal consumption expenditures.....	6.3	2.2	4.4	7.8
Food.....	7.8	2.7	4.7	13.4
Energy.....	31.5	-9.4	-1.4	17.7
Other personal consumption expenditures.....	3.9	3.2	4.8	5.6
Nonresidential structures.....	4.2	3.9	3.1	3.2
Producers' durable equipment.....	2.2	2.6	3.9	4.9
Residential investment.....	7.2	4.6	2.0	2.3
Government purchases.....	3.3	2.8	3.3	6.7
Addenda: Categories of gross domestic purchases:				
Food ¹	7.2	3.0	4.6	12.7
Energy ²	29.9	-9.2	0	17.7
Other.....	3.8	3.2	4.2	5.6

1. Consists of all components of gross domestic purchases for which separate estimates are prepared. The major component that is not included is purchases of food by the Federal Government other than transactions by the Commodity Credit Corporation.

2. Consists of all components of gross domestic purchases for which separate estimates are prepared. The major components that are not included are the gasoline and motor oil portions of inventories held by gasoline service stations and the energy portions of inventories held by businesses that do not produce energy for sale.

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

than in the fourth quarter, and prices of poultry and fish swung up. PCE energy prices jumped after a decline. Sharp January increases in prices of gasoline and oil and of fuel oil and coal probably reflected the impact of the cold weather, as suppliers rebuilt stocks. Electricity and gas prices were up less in the first quarter than in the fourth. "Other" PCE prices increased a little more than in the fourth quarter. The pickup was mostly accounted for by women's clothing and motor vehicles.

Among the components of fixed investment, PDE prices increased 5 percent, somewhat more than in recent quarters; the step-up was widespread. Prices of nonresidential and residential structures increased at about the same rate as in the fourth quarter.

Prices of government purchases were up 6½ percent, about twice as much as in the fourth quarter. More than one-half of the step-up was attributable to the Federal pay raise. (Such increases in employee compensation are treated in the national income and product accounts as an increase in the price of employee services purchased by the Federal Government.)

Prices of exports and imports both increased considerably more than in the fourth quarter. Prices of merchandise imports increased 11 percent after a 4-percent increase; petroleum prices accelerated to a 56½-percent increase from a 23½-percent increase, and prices of capital goods (except autos) jumped 11 percent after declining 1 percent.

Personal Income

Personal income jumped \$99½ billion in the first quarter after increasing \$79½ billion the fourth (chart 4). "Special factors" shown in table 8 added \$22 billion to the first-quarter increase in personal income. Excluding special factors, proprietors' income was up much more than in the fourth quarter, and wage and salary disbursements, personal interest income, and transfer payments were up less than in the fourth quarter.

Wage and salary disbursements increased \$44 billion, about the same as in the fourth quarter. Private wages and salaries increased somewhat less than in the fourth quarter, reflecting a slowdown in hourly earnings and a continued decline in average weekly hours. Government wages and salaries—boosted \$4 billion by the pay

raise for Federal employees—were up more than in the fourth quarter.

Farm proprietors' income increased \$13½ billion in the first quarter after increasing \$2½ billion in the fourth. Federal subsidies to farm proprietors increased in both quarters—\$4 billion in the first quarter, \$6 billion in the fourth. Deficiency payments—payments made when the market price of a crop is, or is projected to be, below the CCC target price—more than accounted for the first-quarter increase in subsidies. The fourth-quarter increase had been largely in Conservation Reserve Program payments and drought assistance payments. Farm income excluding subsidies jumped \$9½ billion in the first quarter af-

ter three consecutive quarters of decline; the turnabout largely reflected an upswing in farm prices.

Nonfarm proprietors' income increased \$11 billion in the first quarter, substantially more than in recent quarters. The pickup largely reflected the jump in single-family construction (the part of the construction industry in which proprietorships and partnerships are concentrated) and a rebound from the fourth-quarter reduction (of roughly \$1½ billion, largely reflecting uninsured losses) caused by the Loma Prieta earthquake.

Rental income of persons increased \$4 billion in the first quarter after five consecutive quarters of decline. The first-quarter increase reflected a rebound from a fourth-quarter reduction of roughly \$6 billion caused by the earthquake.

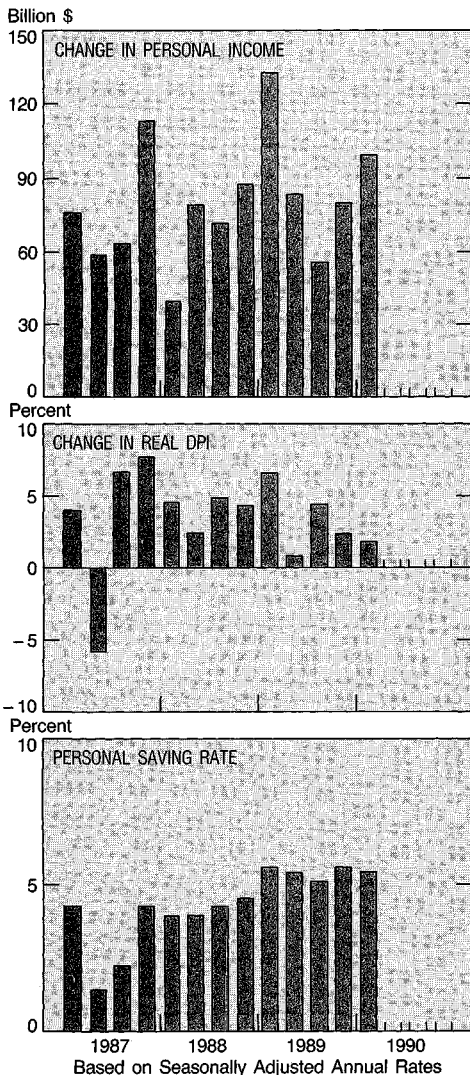
Personal interest income increased somewhat less than in the fourth quarter, and increases in other labor in-

come and personal dividend income were similar to those in the fourth quarter.

Transfer payments increased \$21½ billion in the first quarter, \$8 billion more than in the fourth. The step-up was due to cost-of-living adjustments (effective in January) that added \$14½ billion to benefits paid under social security and several other Federal retirement and income support programs.

Personal contributions for social insurance, which are subtracted from the personal income total, increased \$8½ billion in the first quarter after a \$3 billion increase in the fourth. Most of the first-quarter increase was due to an increase in social security tax rates for employees from 7.51 to 7.65 percent, an increase in the taxable wage base from \$48,000 to \$51,300, and rate and base changes in social security contributions paid by the self-employed. Contributions were reduced \$2 billion as a

CHART 4
Selected Personal Income and Savings Measures



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

Table 8.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

	Level 1990:I	Change from preceding quarter			
		1989			1990
		II	III	IV	I
Wage and salary disbursements.....	2,744.1	48.1	45.9	45.4	44.0
Commodity-producing industries.....	753.4	7.2	8.9	7.0	3.7
Manufacturing.....	560.1	3.6	5.8	3.9	.5
Other.....	193.3	3.5	3.1	3.2	3.2
Distributive industries.....	644.1	12.0	8.6	11.8	12.9
Service industries.....	849.8	22.4	21.6	19.8	17.6
Government and government enterprises.....	496.9	6.6	6.7	6.8	9.9
Other labor income.....	260.0	4.7	4.7	4.6	4.7
Proprietors' income.....	374.6	-3.8	-12.2	7.0	24.3
Farm.....	51.9	-7.7	-15.2	2.4	13.4
Nonfarm.....	322.7	3.9	3.0	4.6	10.9
Rental income of persons.....	8.9	-2.0	-4.4	-6	4.1
Personal dividend income.....	118.0	2.0	1.8	2.5	2.3
Personal interest income.....	684.4	26.1	12.7	9.9	6.7
Transfer payments.....	671.1	10.4	9.6	13.3	21.4
Less: Personal contributions for social insurance.....	226.5	3.0	2.4	2.8	8.3
Personal income.....	4,634.7	82.5	55.6	79.4	99.4
Less: Personal tax and nontax payments.....	673.5	24.3	-3.5	15.0	9.4
Impact of the Tax Reform Act of 1986 ¹		9.6	-16.1	.3	-5.3
Other.....		14.7	12.6	14.7	14.7
Equals: Disposable personal income.....	3,961.2	58.2	59.1	64.5	89.9
Less: Personal outlays.....	3,745.7	63.2	64.7	43.6	90.4
Equals: Personal saving.....	215.5	-5.0	-5.6	20.9	-5
Addenda: Special factors in personal income:					
In wages and salaries:					
Federal Government and Postal Service pay adjustments.....		.2	.4	.2	4.3
In farm proprietors' income:					
Agricultural subsidy payments.....		-4.7	-8.2	6.0	3.8
In rental income of persons:					
Uninsured losses due to hurricane and earthquake.....			-3.1	-3.0	6.0
In transfer payments:					
Social security retroactive payments.....		.1	-5	.5	-1.0
Cost-of-living increases in Federal transfer payments.....					14.7
In personal contributions for social insurance:					
Social security rate and base changes.....					5.8
Medicare insurance premiums.....					-2.1

1. Estimates of the impact of the Tax Reform Act of 1986 on Federal Government personal tax payments and indirect effects on State and local government personal tax payments.

NOTE.—Most dollar levels are found in table 2.1 of the "Selected NIPA Tables."

result of the repeal of the major provisions of the Medicare Catastrophic Act of 1988.

Personal tax and nontax payments increased \$9½ billion in the first quarter after a \$15 billion increase in the fourth. The first-quarter increase was restrained by an annual adjustment to the withholding tables for Federal income tax to reflect the indexing provisions of the tax law. (This adjustment accounts for the impact of the Tax Reform Act shown in table 8.)

The acceleration in personal income, combined with the deceleration in personal taxes, led to a pickup in disposable personal income (DPI). DPI increased \$90 billion (or 9½ percent) in the first quarter after a \$64½ billion increase in the fourth. The pickup in DPI did not carry through to real DPI because of the sharp acceleration in PCE prices. Real DPI increased 2 percent in the first quarter after increasing 2½ percent in the fourth.

Personal outlays—largely PCE—accelerated in the first quarter. A larger increase in outlays than in current-dollar DPI led to a slight decline in personal saving in the first quarter. The personal saving rate declined 0.2 percentage point to 5.4 percent.

Table 9.—Corporate Profits

	Level		Change
	1989	1988		1989
	Billions of dollars		
Profits from current production.....	301.3	29.9	-27.3
Domestic.....	253.5	25.4	-31.5
Financial.....	27.3	.7	-8.4
Nonfinancial.....	226.2	24.7	-23.1
Rest of the world.....	47.8	4.6	4.1
Inventory valuation adjustment.....	-18.7	-6.1	6.3
Capital consumption adjustment.....	29.3	-4.1	-17.5
Profits before tax.....	290.7	40.1	-16.1
Profits tax liability.....	129.7	13.2	-8.2
Profits after tax.....	161.0	26.9	-7.9
Profits by industry:			
Profits before tax with IVA.....	272.0	34.0	-9.8
Domestic.....	224.1	29.5	-14.1
Financial.....	22.2	-.7	-7.6
Nonfinancial.....	202.0	30.2	-6.4
Manufacturing.....	86.9	21.8	-11.5
Trade.....	39.1	-1.0	-1.0
Transportation and public utilities.....	39.9	4.7	0.6
Other.....	36.0	4.7	5.4
Rest of the world.....	47.8	4.6	4.1
Receipts (inflows).....	63.0	9.5	4.5
Payments (outflows).....	15.2	4.9	.4
	Dollars		
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price.....	1.171	0.025	0.042
Unit labor cost.....	.781	.014	.037
Unit nonlabor cost.....	.299	.006	.017
Unit profits from current production.....	.091	.005	-.012

NOTE.—Levels of these and other profits series are found in tables 1.14, 1.16, 6.18B, and 7.18 of the "Selected NIPA Tables."

Corporate Profits and Property Income in 1989

Profits from current production declined \$27½ billion in 1989, to \$301½ billion, after increasing \$30 billion in 1988 (table 9).

Profits of domestic nonfinancial corporations dropped \$23 billion in 1989 after increasing \$24½ billion in 1988. Costs rose, partly because of a slowing in productivity growth, but prices were not raised as much as costs, perhaps reflecting restraints imposed by foreign competition as a result of the appreciation of the dollar in foreign exchange markets.

Profits of domestic financial corporations dropped \$8½ billion after increasing \$½ billion. About \$3 billion of the drop reflected the effect of Hurricane Hugo and the Loma Prieta earthquake on insurance company profits.

Another \$1 billion or so of the drop reflected unusually large charges by commercial banks for bad debt, mainly in the fourth quarter. Most of the rest of the drop can be attributed to continuing problems in the savings and loan industry.

Profits from the rest of the world increased \$4 billion after increasing \$4½ billion. Profits earned by from foreign affiliates of U.S. corporations increased \$4½ billion, reflecting strong economic growth abroad; profits earned by U.S. affiliates of foreign corporations, which are subtracted in calculating rest-of-the-world profits, increased only \$½ billion.

Property income

Corporate property income—income accruing to investors—consists of net interest payments as well as prof-

Table 10.—Property Income of Domestic Nonfinancial Corporations and Related Series, 1948–89

[Billions of dollars]

Year	Property income					Domestic income	Net reproducible assets ¹
	Total	Profits from current production			Net interest		
		Total	Profits tax liability	Profits after tax			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1948.....	27.5	26.6	11.8	14.8	0.9	115.2	186.9
1949.....	24.9	23.9	9.3	14.6	1.0	110.1	198.9
1950.....	31.5	30.6	16.9	13.7	0.9	126.2	214.2
1951.....	35.8	34.7	21.2	13.5	1.1	146.0	241.1
1952.....	33.0	31.7	17.8	13.9	1.2	151.1	261.1
1953.....	32.8	31.5	18.5	13.1	1.3	161.5	274.1
1954.....	31.7	30.1	15.6	14.5	1.6	158.1	284.8
1955.....	41.7	40.0	20.2	19.8	1.6	180.0	302.4
1956.....	39.8	38.1	20.1	18.0	1.8	191.1	333.7
1957.....	39.3	37.0	19.1	18.0	2.2	198.2	362.5
1958.....	35.0	32.2	16.2	16.1	2.7	190.7	376.9
1959.....	45.2	42.1	20.7	21.4	3.1	216.7	389.5
1960.....	42.7	39.2	19.2	20.1	3.5	223.9	404.3
1961.....	44.0	40.1	19.5	20.6	4.0	229.4	415.1
1962.....	51.8	47.3	20.6	26.7	4.5	252.0	428.4
1963.....	57.7	52.8	22.8	30.1	4.8	268.7	448.8
1964.....	59.3	54.6	24.0	35.3	5.3	291.2	468.0
1965.....	75.2	69.1	27.2	41.9	6.1	321.7	500.1
1966.....	81.1	73.7	29.5	44.2	7.4	355.0	547.7
1967.....	79.3	70.5	27.8	42.6	8.8	371.5	600.6
1968.....	84.9	74.8	33.6	41.2	10.1	408.1	656.9
1969.....	82.8	69.6	33.3	36.3	13.2	441.6	725.3
1970.....	72.5	55.4	27.2	28.3	17.1	451.2	795.2
1971.....	83.3	65.2	29.9	35.2	18.1	485.3	864.3
1972.....	94.9	75.7	33.8	41.9	19.2	541.9	936.8
1973.....	104.9	82.4	40.2	42.2	22.5	610.8	1,039.7
1974.....	97.7	69.4	42.2	27.2	28.3	654.5	1,239.8
1975.....	120.3	91.6	41.5	50.2	28.7	700.7	1,436.7
1976.....	140.7	113.3	53.0	60.3	27.5	797.1	1,570.1
1977.....	165.5	134.9	59.9	75.0	30.6	906.5	1,729.3
1978.....	181.8	146.0	67.1	78.9	35.9	1,029.2	1,956.2
1979.....	182.6	139.1	69.6	69.5	43.5	1,144.7	2,233.4
1980.....	178.7	123.1	67.0	56.1	55.5	1,229.7	2,532.8
1981.....	211.8	144.2	63.9	80.3	67.5	1,372.3	2,855.0
1982.....	188.5	111.9	46.3	65.6	76.6	1,392.4	3,073.9
1983.....	235.4	165.6	59.4	106.1	69.8	1,501.5	3,170.1
1984.....	302.7	222.4	73.5	148.9	80.3	1,702.5	3,308.1
1985.....	306.4	225.3	69.9	155.4	81.1	1,796.1	3,467.9
1986.....	302.4	214.0	75.4	138.6	88.4	1,869.5	3,592.5
1987.....	331.5	224.6	93.1	131.5	106.9	1,996.6	3,756.7
1988.....	375.1	249.3	105.4	143.9	125.8	2,174.2	3,973.7
1989.....	375.1	226.2	99.3	126.9	148.9	2,313.5	4,196.5

1. Average of year-end values for structures, equipment, and inventories, valued at current cost.

NOTE.—Property income is profits from current production plus net interest. Profits from current production is corporate profits with inventory valuation adjustment and capital consumption adjustment. Profits after tax is also shown with inventory valuation adjustment and capital consumption adjustment. Current data on most series are shown in tables 1.14 and 1.16 of the "Selected NIPA Tables." The value of structures and equipment through 1981 is available in *Fixed Reproducible Tangible Wealth in the United States, 1929–85*, (Washington DC: U.S. GPO, 1987). Structures and equipment data for 1982–88 are from the August 1986–88 issues of the SURVEY OF CURRENT BUSINESS; data for 1989 and all data on inventories of nonfinancial corporations are unpublished BEA estimates.

its. For domestic nonfinancial corporations, net interest payments increased \$23 billion in 1989 after increasing \$19 billion in 1988. (Net interest, like other components of the national income and product accounts, is subject to revision in July.)

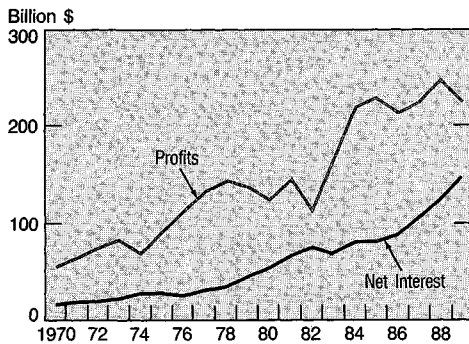
Chart 5 and table 10 provide perspective on the recent increases in both types of property income generated by domestic nonfinancial corporations. In

1970-89, both types trended up, but the trend in net interest was substantially stronger (an average annual rate of increase of 11.4 percent, compared with an average annual rate of increase of 7.6 percent for profits). As a result, the share of net interest in property income rose from 23 1/2 percent in 1970 to 39 percent in 1989. It is also worth noting that profits showed more sensitivity to the business cycle than did net interest: Profits declined markedly in the recession years of 1974, 1980, and 1982 and in 1989, when economic growth slowed; net interest, in contrast, increased in each of these years.

The large increases in net interest in the past 3 years followed several years of relative flatness. The recent increases presumably reflect high levels of payments associated with leveraged buy-outs and merger activity.

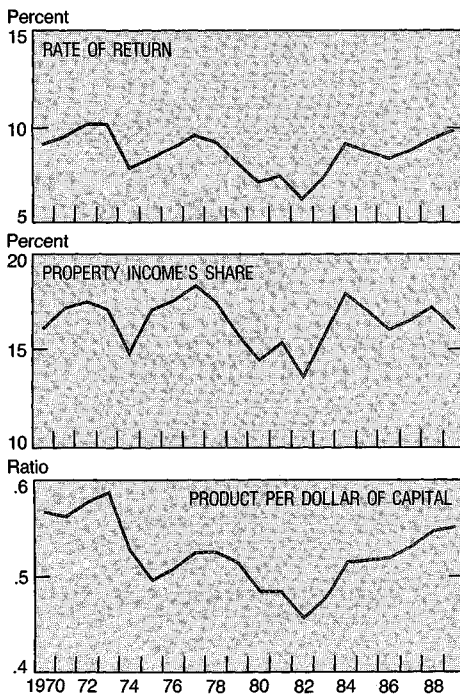
Perspective on property income can also be gained by examining property income in relation to the net reproducible assets and domestic income of domestic nonfinancial corporations. The ratio of property income to the value of net reproducible assets is the rate of return on these assets—that is, the rate of return, or yield, on “capital.” (Ideally, nonreproducible assets, such as land, would also be included in the denominator, but the lack of data prevents this.) Net reproducible assets consist of capital stock and inventories, both measured at replacement cost. A rate of return calculated in this way is an estimate of the profitability of new investment (assuming no change in the mix). The use of property income, rather than profits alone, as the numerator of this ratio reflects the assumption that a corporation’s decision to invest in plant, equipment,

CHART 5
Profits From Current Production and Net Interest, Domestic Nonfinancial Corporations, 1970-89



U.S. Department of Commerce, Bureau of Economic Analysis 90-4-5

CHART 6
Selected Ratios, Domestic Nonfinancial Corporations, 1970-89



U.S. Department of Commerce, Bureau of Economic Analysis 90-4-6

Table 11.—Ratios, Domestic Nonfinancial Corporations, 1948-89

	[Percent]								
	Rate of return					Share of domestic income			Average product of capital
	Total	Property income			Net interest	Property income			
		Profits from current production		Profits after tax		Total	Profits from current production	Net interest	
Total		Profits tax liability							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1948	14.7	14.2	6.3	7.9	0.5	23.8	23.1	0.8	0.616
1949	12.5	12.0	4.7	7.3	.5	22.6	21.7	.9	.554
1950	14.7	14.3	7.9	6.4	.4	25.0	24.2	.7	.589
1951	14.9	14.4	8.8	5.6	.5	24.5	23.8	.8	.605
1952	12.6	12.1	6.8	5.3	.5	21.8	21.0	.8	.579
1953	12.0	11.5	6.7	4.8	.5	20.3	19.5	.8	.589
1954	11.1	10.6	5.5	5.1	.6	20.1	19.1	1.0	.555
1955	13.8	13.2	6.7	6.6	.5	23.2	22.2	.9	.595
1956	11.9	11.4	6.0	5.4	.5	20.8	19.9	.9	.573
1957	10.8	10.2	5.3	5.0	.6	19.8	18.7	1.1	.547
1958	9.3	8.6	4.3	4.3	.7	18.3	16.9	1.4	.506
1959	11.6	10.8	5.3	5.5	.8	20.9	19.4	1.4	.556
1960	10.6	9.7	4.7	5.0	.9	19.1	17.5	1.6	.554
1961	10.6	9.7	4.7	5.0	1.0	19.2	17.5	1.7	.553
1962	12.1	11.0	4.8	6.2	1.1	20.6	18.8	1.8	.588
1963	12.9	11.9	5.1	6.7	1.1	21.5	19.7	1.8	.603
1964	13.8	12.7	5.1	7.5	1.1	22.2	20.3	1.8	.622
1965	15.0	13.8	5.4	8.4	1.2	23.4	21.5	1.9	.643
1966	14.8	13.5	5.4	8.1	1.3	22.8	20.8	2.1	.648
1967	13.2	11.7	4.6	7.1	1.5	21.3	19.0	2.4	.619
1968	12.9	11.4	5.1	6.3	1.5	20.8	18.3	2.5	.621
1969	11.4	9.6	4.6	5.0	1.8	18.7	15.8	3.0	.609
1970	9.1	7.0	3.4	3.6	2.2	16.1	12.3	3.8	.567
1971	9.6	7.5	3.5	4.1	2.1	17.2	13.4	3.7	.561
1972	10.1	8.1	3.6	4.5	2.0	17.5	14.0	3.5	.578
1973	10.1	7.9	3.9	4.1	2.2	17.2	13.5	3.7	.588
1974	7.9	5.6	3.4	2.2	2.3	14.9	10.6	4.3	.528
1975	8.4	6.4	2.9	3.5	2.0	17.2	13.1	4.1	.488
1976	9.0	7.2	3.4	3.8	1.8	17.7	14.2	3.4	.508
1977	9.6	7.8	3.5	4.3	1.8	18.3	14.9	3.4	.524
1978	9.3	7.5	3.4	4.0	1.8	17.7	14.2	3.5	.526
1979	8.2	6.2	3.1	3.1	1.9	16.0	12.2	3.8	.513
1980	7.1	4.9	2.6	2.2	2.2	14.5	10.0	4.5	.486
1981	7.4	5.1	2.2	2.8	2.4	15.4	10.5	4.9	.481
1982	6.1	3.6	1.5	2.1	2.5	13.5	8.0	5.5	.453
1983	7.4	5.2	1.9	3.3	2.2	15.7	11.0	4.6	.474
1984	9.1	6.7	2.2	4.5	2.4	17.8	13.1	4.7	.515
1985	8.8	6.5	2.0	4.5	2.3	17.1	12.5	4.5	.518
1986	8.4	6.0	2.1	3.9	2.5	16.2	11.4	4.7	.520
1987	8.8	6.0	2.5	3.5	2.8	16.6	11.2	5.4	.531
1988	9.4	6.3	2.7	3.6	3.2	17.3	11.5	5.8	.547
1989	8.9	5.4	2.3	3.0	3.5	16.2	9.8	6.4	.551

NOTE.—Columns 1-5 are percentages of the stock of net reproducible assets (structures, equipment, and inventories) valued at replacement cost. Columns 6-8 are percentages of domestic income. Column 9 is calculated as the ratio of column 4 to column 1.
Source: Table 10.

and inventories depends on its estimate of the total income stream that will flow from that investment. Given that estimate, the decision on whether to finance the investment out of equity or debt—that is, whether the income stream will take the form of profits or of interest—is a separate question, one presumably determined by financial considerations. (Rates of return can be calculated in many other ways; several are discussed in some detail in the April 1989 SURVEY.)

The ratio of property income to domestic income is property income's share—that is, the fraction of domestic

income that is not used to compensate labor. Property income's share is related to the rate of return by a third ratio—the ratio of domestic income to the value of net reproducible assets, which measures the average annual product per dollar of capital. (It should be noted that this ratio is not appropriate for use in productivity analysis; for productivity analysis, the denominator should measure capital services, not capital stock.)

All three ratios are plotted for 1970–89 in chart 6 and are reported, along with related ratios, for 1948–89 in ta-

ble 11. From the table, it seems clear that shifts in the rate of return (column 1) and in property income's share (column 6) occurred around 1970. The rate of return fell from an average of 12.6 percent in 1948–69 to an average of 8.6 percent in 1970–89; the share fell from an average of 21.4 percent to an average of 16.5 percent. These declines are traceable to profits; net interest's rate of return (column 5) and share (column 8) increased. The occurrence of the shifts at about the time that the ratios would be expected to fall for cyclical reasons complicates both the dating and the explanation of the shifts.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: First quarter 1990; for corporate profits and related items, fourth quarter and annual 1989, revised.

The selected set of 54 national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most of these tables, annual estimates are also shown.) The full set of 132 tables usually shown in July presents annual NIPA revisions. For more information on the presentation of the estimates, see "National Income and Product Accounts Estimates: When They Are Released, Where They Are Available, and How They Are Presented" in the July 1988 SURVEY.

The tables shown are available the day of the GNP news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. Estimates for 1986-88 are in the July 1989 issue of the SURVEY; estimates for 1985 are in the July 1988 issue; estimates for 1984 are in the July 1987 issue; estimates for 1983 are in the July 1986 issue. Estimates for 1929-82 are in *National Income and Product Accounts, 1929-82: Statistical Tables*. For more information, write to National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

Table 1.1.—Gross National Product

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	I
Gross national product	4,880.6	5,234.0	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2	5,441.2
Personal consumption expenditures ¹	3,235.1	3,471.1	3,324.0	3,381.4	3,444.1	3,508.1	3,550.6	3,639.2
Durable goods.....	455.2	473.2	467.4	466.4	471.0	486.1	469.5	492.9
Nondurable goods.....	1,052.3	1,123.4	1,078.4	1,098.3	1,121.5	1,131.4	1,142.4	1,166.9
Services ¹	1,727.6	1,874.4	1,778.2	1,816.7	1,851.7	1,890.6	1,938.7	1,979.5
Gross private domestic investment	750.3	773.4	752.8	769.6	775.0	779.1	770.1	761.4
Fixed investment.....	719.6	746.3	734.1	742.0	747.6	751.7	744.0	764.9
Nonresidential.....	487.2	511.7	495.8	503.1	512.5	519.6	511.4	526.3
Structures.....	140.3	144.9	142.5	144.7	142.4	146.2	146.4	150.1
Producers' durable equipment.....	346.8	366.7	353.3	358.5	370.1	373.4	365.0	376.1
Residential.....	232.4	234.6	238.4	238.8	235.1	232.1	232.6	238.6
Change in business inventories.....	30.6	27.1	18.7	27.7	27.4	27.4	26.1	-3.5
Nonfarm.....	34.2	22.2	40.8	19.1	23.6	19.8	26.4	-8.9
Farm.....	-3.6	4.9	-22.2	8.6	3.8	7.5	-3	5.4
Net exports of goods and services ¹	-73.7	-47.1	-70.8	-54.0	-50.6	-45.1	-38.8	-40.1
Exports ¹	547.7	625.9	579.7	605.6	626.1	628.5	643.5	646.7
Imports ¹	621.3	673.0	650.5	659.6	676.6	673.6	682.3	686.7
Government purchases of goods and services	968.9	1,036.6	1,011.4	1,016.0	1,033.2	1,038.9	1,058.3	1,080.6
Federal.....	381.3	403.2	406.4	399.0	406.0	402.7	405.1	412.8
National defense.....	298.0	302.2	300.5	298.7	301.3	307.8	300.9	309.0
Nondefense.....	83.3	101.1	105.9	100.4	104.7	94.9	104.2	103.7
State and local.....	587.6	633.4	604.9	617.0	627.2	636.2	653.2	667.9

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

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

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	I
Gross national product	4,024.4	4,144.1	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1	4,195.8
Personal consumption expenditures ¹	2,598.4	2,669.6	2,627.7	2,641.0	2,653.7	2,690.1	2,693.7	2,710.1
Durable goods.....	413.6	425.2	420.5	419.3	424.9	436.4	420.3	437.1
Nondurable goods.....	904.5	916.7	912.0	915.0	909.7	920.8	921.1	912.2
Services ¹	1,280.2	1,327.7	1,295.2	1,306.7	1,319.0	1,332.9	1,352.2	1,360.7
Gross private domestic investment	715.8	720.7	709.1	721.1	719.8	724.6	717.3	710.9
Fixed investment.....	687.9	698.8	690.8	696.6	700.7	702.7	695.1	708.3
Nonresidential.....	493.8	510.3	492.7	501.0	511.4	517.9	510.8	520.2
Structures.....	122.2	120.0	121.4	121.1	118.1	120.4	120.3	121.8
Producers' durable equipment.....	371.6	390.3	371.3	379.9	393.2	397.6	390.6	398.4
Residential.....	194.1	188.5	198.1	195.6	189.3	184.8	184.3	188.1
Change in business inventories.....	27.9	21.9	18.3	24.5	19.1	21.9	22.2	2.6
Nonfarm.....	30.7	17.7	31.9	16.9	19.5	16.2	18.0	-2.5
Farm.....	-2.8	4.3	-13.6	7.6	-5	5.6	4.2	5.1
Net exports of goods and services ¹	-74.9	-52.6	-73.8	-55.0	-51.2	-57.1	-47.2	-41.2
Exports ¹	530.1	589.2	551.4	569.7	587.5	593.1	606.6	608.0
Imports ¹	605.0	641.8	625.2	624.6	638.7	650.2	653.8	649.2
Government purchases of goods and services	785.1	806.4	806.4	799.7	810.3	805.3	810.4	816.1
Federal.....	328.9	337.1	343.9	343.6	346.1	336.1	333.3	335.2
National defense.....	261.5	256.5	261.6	254.4	255.8	260.1	255.7	255.9
Nondefense.....	67.4	80.6	82.3	81.1	87.8	76.0	77.7	79.4
State and local.....	456.2	469.3	462.5	464.2	466.7	469.2	477.0	480.9

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

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

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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	I
Gross national product	4,880.6	5,234.0	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2	5,441.2
Final sales.....	4,850.0	5,206.9	4,998.7	5,085.4	5,174.3	5,253.6	5,314.2	5,444.7
Change in business inventories.....	30.6	27.1	18.7	27.7	27.4	27.4	26.1	-3.5
Goods	1,931.9	2,072.3	1,987.4	2,030.9	2,079.1	2,096.3	2,082.8	2,120.1
Final sales.....	1,901.3	2,045.1	1,968.7	2,003.2	2,051.7	2,068.9	2,056.7	2,123.6
Change in business inventories.....	30.6	27.1	18.7	27.7	27.4	27.4	26.1	-3.5
Durable goods.....	863.7	909.1	888.5	894.7	905.2	930.1	906.5	941.7
Final sales.....	838.6	897.3	856.5	872.8	899.2	924.9	892.2	947.7
Change in business inventories.....	25.0	11.8	32.0	22.0	6.0	5.2	14.2	-6.0
Nondurable goods.....	1,068.3	1,163.1	1,098.9	1,136.2	1,173.9	1,166.2	1,176.3	1,178.4
Final sales.....	1,062.6	1,147.9	1,112.2	1,130.5	1,152.5	1,144.0	1,164.5	1,175.9
Change in business inventories.....	5.6	15.3	-13.3	5.7	21.4	22.2	11.8	2.6
Services	2,499.2	2,702.7	2,570.0	2,620.8	2,667.5	2,728.1	2,794.2	2,845.2
Structures	449.5	459.1	459.9	461.3	455.1	456.6	463.2	475.9

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

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

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	I
Gross national product	4,024.4	4,144.1	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1	4,195.8
Final sales.....	3,996.5	4,122.2	4,051.0	4,082.3	4,113.5	4,141.0	4,151.9	4,193.2
Change in business inventories.....	27.9	21.9	18.3	24.5	19.1	21.9	22.2	2.6
Goods	1,771.6	1,837.1	1,789.4	1,823.2	1,843.9	1,851.3	1,830.2	1,840.9
Final sales.....	1,743.7	1,815.2	1,771.0	1,798.7	1,824.8	1,829.4	1,808.0	1,838.3
Change in business inventories.....	27.9	21.9	18.3	24.5	19.1	21.9	22.2	2.6
Durable goods.....	883.6	913.5	900.5	902.3	913.0	931.3	907.6	937.1
Final sales.....	860.9	904.0	872.4	884.2	908.0	927.2	896.7	941.5
Change in business inventories.....	22.7	9.5	28.1	18.1	5.0	4.2	10.9	-4.4
Nondurable goods.....	888.0	923.6	888.9	920.9	930.9	920.0	922.6	903.7
Final sales.....	882.8	911.2	898.6	914.5	916.8	902.3	911.4	896.8
Change in business inventories.....	5.2	12.4	-9.7	6.4	14.1	17.7	11.3	6.9
Services	1,873.5	1,935.9	1,896.7	1,905.1	1,919.9	1,945.0	1,973.5	1,977.7
Structures	379.3	371.1	383.3	378.5	368.8	366.6	370.4	377.2

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

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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	I
Gross national product	4,880.6	5,234.0	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2	5,441.2
Less: Exports of goods and services	547.7	625.9	579.7	605.6	626.1	628.5	643.5	646.7
Plus: Imports of goods and services	621.3	673.0	650.5	659.6	676.6	673.6	682.3	686.7
Equals: Gross domestic purchases ²	4,954.3	5,281.1	5,088.1	5,167.1	5,252.3	5,326.1	5,379.0	5,481.2
Less: Change in business inventories.....	30.6	27.1	18.7	27.7	27.4	27.4	26.1	-3.5
Equals: Final sales to domestic purchasers ³	4,923.7	5,254.0	5,069.5	5,139.4	5,224.9	5,298.7	5,352.9	5,484.7

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
2. Purchases in the United States of goods and services wherever produced.
3. Final sales in the United States of goods and services wherever produced.

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	I
Gross national product	4,880.6	5,234.0	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2	5,441.2
Gross domestic product	4,847.3	5,198.4	4,982.9	5,078.5	5,170.8	5,247.4	5,296.7	5,404.0
Business.....	4,153.5	4,447.1	4,271.1	4,347.2	4,426.7	4,489.0	4,525.6	4,614.3
Nonfarm	4,087.1	4,386.0	4,225.5	4,280.0	4,356.0	4,431.3	4,476.7	4,555.5
Nonfarm less housing.....	3,685.6	3,954.2	3,813.5	3,862.7	3,932.5	3,992.9	4,028.6	4,101.4
Housing	401.5	431.8	412.0	417.2	423.5	438.5	448.2	454.1
Farm	76.1	85.5	62.3	91.3	89.0	83.2	78.7	88.6
Statistical discrepancy	-9.6	-24.4	-16.6	-24.1	-18.3	-25.5	-29.8	-29.8
Households and institutions	188.0	210.6	195.5	201.2	207.1	214.4	219.7	225.0
Private households.....	9.4	9.6	9.5	9.5	9.6	9.7	9.7	9.8
Nonprofit institutions.....	178.7	201.0	186.0	191.7	197.5	204.7	209.9	215.2
Government.....	505.8	540.6	516.3	530.1	536.9	544.0	551.5	564.7
Federal.....	159.3	169.6	160.8	168.3	169.1	170.1	171.1	178.0
State and local	346.5	371.0	355.5	361.8	367.9	373.9	380.4	386.7
Rest of the world	33.3	35.6	34.5	34.5	31.0	33.5	43.5	37.2
Addendum:								
Gross domestic business product less housing.....	3,744.3							

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

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

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	I
Gross national product	4,024.4	4,144.1	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1	4,195.8
Less: Exports of goods and services	530.1	589.2	551.4	569.7	587.5	593.1	606.6	608.0
Plus: Imports of goods and services	605.0	641.8	625.2	624.6	638.7	650.2	653.8	649.2
Equals: Gross domestic purchases ²	4,099.3	4,196.7	4,143.2	4,161.8	4,183.7	4,220.0	4,221.4	4,237.0
Less: Change in business inventories.....	27.9	21.9	18.3	24.5	19.1	21.9	22.2	2.6
Equals: Final sales to domestic purchasers ³	4,071.4	4,174.8	4,124.9	4,137.3	4,164.7	4,198.2	4,199.2	4,234.4

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
2. Purchases in the United States of goods and services wherever produced.
3. Final sales in the United States 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 1.8.—Gross National Product by Sector in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	I
Gross national product	4,024.4	4,144.1	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1	4,195.8
Gross domestic product	3,996.3	4,115.3	4,040.8	4,078.5	4,107.3	4,135.9	4,139.7	4,166.6
Business.....	3,482.9	3,586.9	3,521.7	3,555.7	3,580.7	3,605.1	3,606.1	3,630.1
Nonfarm	3,418.2	3,529.0	3,474.2	3,494.5	3,518.6	3,549.7	3,553.3	3,576.5
Nonfarm less housing.....	3,127.9	3,232.7	3,181.7	3,200.8	3,223.1	3,252.6	3,254.3	3,276.0
Housing	290.3	293.3	292.5	293.8	295.5	297.1	298.8	300.5
Farm	72.7	77.5	61.2	80.8	76.9	76.0	76.5	77.1
Statistical discrepancy	-8.0	-19.7	-13.7	-19.7	-14.8	-20.5	-23.7	-23.4
Households and institutions	137.3	146.3	140.5	142.7	145.4	148.0	149.2	150.6
Private households.....	8.8	9.0	8.9	8.9	8.9	9.0	9.0	9.0
Nonprofit institutions.....	128.4	137.4	131.6	133.8	136.5	139.0	140.1	141.6
Government.....	376.1	382.1	378.6	380.1	381.2	382.7	384.5	385.9
Federal.....	125.2	126.9	126.0	126.4	126.5	127.0	127.6	128.2
State and local	250.9	255.2	252.7	253.7	254.7	255.7	256.9	257.7
Rest of the world	28.1	28.8	28.5	28.3	25.2	27.0	34.4	29.2
Addendum:								
Gross domestic business product less housing.....	3,183.7							

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

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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					1990
			1989					
			IV	I	II	III	IV	
Gross national product	4,880.6	5,234.0	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2	5,441.2
Less: Capital consumption allowances with capital consumption adjustment.....	513.6	552.3	524.1	533.0	541.0	565.2	570.1	562.0
Capital consumption allowances without capital consumption adjustment.....	526.4	539.1	531.3	532.7	533.6	544.8	545.4	536.6
Less: Capital consumption adjustment.....	12.8	-13.2	7.1	-3	-7.3	-20.5	-24.7	-25.4
Equals: Net national product	4,367.1	4,681.7	4,493.2	4,580.1	4,660.8	4,715.7	4,770.1	4,879.2
Less: Indirect business tax and nontax liability.....	393.5	417.0	402.7	407.7	413.4	421.5	425.2	433.1
Business transfer payments.....	29.0	31.8	30.1	30.8	31.5	32.2	32.9	33.6
Statistical discrepancy.....	-9.6	-24.4	-16.6	-24.1	-18.3	-25.5	-29.8	
Plus: Subsidies less current surplus of government enterprises.....	18.5	9.2	20.4	19.5	15.5	-3	2.2	9.7
Equals: National income	3,972.6	4,266.5	4,097.4	4,185.2	4,249.6	4,287.3	4,344.0	
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	328.6	301.3	340.2	316.3	307.8	295.2	285.9	
Net interest.....	392.9	460.8	415.7	436.1	458.4	471.5	477.2	478.4
Contributions for social insurance.....	444.6	479.2	455.2	469.7	476.4	482.0	488.7	504.7
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons.....	555.7	600.5	563.7	585.6	595.3	604.2	616.8	637.5
Personal interest income.....	571.1	657.4	598.6	629.0	655.1	667.8	677.7	684.4
Personal dividend income.....	102.2	112.4	106.4	109.4	111.4	113.2	115.7	118.0
Business transfer payments.....	29.0	31.8	30.1	30.8	31.5	32.2	32.9	33.6
Equals: Personal income	4,064.5	4,427.3	4,185.2	4,317.8	4,400.3	4,455.9	4,535.3	4,634.7

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

[Billions of 1982 dollars]

Gross national product	4,024.4	4,144.1	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1	4,195.8
Less: Capital consumption allowances with capital consumption adjustment.....	480.2	508.4	488.1	493.5	498.9	518.6	522.4	514.6
Equals: Net national product	3,544.2	3,635.7	3,581.2	3,613.3	3,633.6	3,644.3	3,651.7	3,681.2
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	327.8	333.9	331.2	331.3	331.8	335.5	336.8	335.0
Statistical discrepancy.....	-8.0	-19.7	-13.7	-19.7	-14.8	-20.5	-23.7	
Equals: National income	3,224.5	3,321.6	3,263.7	3,301.6	3,316.6	3,329.3	3,338.7	

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

[Billions of 1982 dollars]

Gross national product	4,024.4	4,144.1	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1	4,195.8
Less: Net exports of goods and services.....	-74.9	-52.6	-73.8	-55.0	-51.2	-57.1	-47.2	-41.2
Exports.....	530.1	589.2	551.4	569.7	587.5	593.1	606.6	608.0
Imports.....	605.0	641.8	625.2	624.6	638.7	650.2	653.8	649.2
Equals: Gross domestic purchases	4,099.3	4,196.7	4,143.2	4,161.8	4,183.7	4,220.0	4,221.4	4,237.0
Plus: Command-basis net exports of goods and services.....	-71.7	-44.9	-68.0	-51.1	-47.7	-43.6	-37.2	-37.9
Command-basis exports ¹	533.3	596.9	557.2	573.5	590.9	606.6	616.6	611.3
Imports.....	605.0	641.8	625.2	624.6	638.7	650.2	653.8	649.2
Equals: Command-basis gross national product	4,027.5	4,151.8	4,075.2	4,110.7	4,136.0	4,176.5	4,184.2	4,199.1
Addendum:								
Terms of trade ²	100.6	101.2	101.1	100.7	100.7	102.3	101.6	100.6

1. Exports of goods and services deflated by the implicit price deflator for imports of goods and services.
 2. Ratio of the implicit price deflator for exports of goods and services to the implicit price deflator for imports of goods and services 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.

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates				
			1989				
			IV	I	II	III	IV
National income	3,972.6	4,266.5	4,097.4	4,185.2	4,249.6	4,287.3	4,344.0
Compensation of employees.....	2,907.6	3,144.4	2,997.2	3,061.7	3,118.2	3,171.9	3,225.9
Wages and salaries.....	2,429.0	2,631.1	2,505.1	2,560.7	2,608.8	2,654.7	2,700.1
Government and government enterprises.....	446.5	476.9	456.3	466.9	473.5	480.2	487.0
Other.....	1,982.5	2,154.2	2,048.9	2,093.8	2,135.3	2,174.5	2,213.1
Supplements to wages and salaries.....	478.6	513.3	492.0	501.0	509.4	517.2	525.8
Employer contributions for social insurance.....	249.7	265.0	255.6	259.7	263.4	266.6	270.4
Other labor income.....	228.9	248.3	236.5	241.3	246.0	250.7	255.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	327.8	352.1	328.3	359.3	355.5	343.3	350.3
Farm.....	39.8	46.2	32.0	59.0	51.3	36.1	38.5
Proprietors' income with inventory valuation adjustment.....	47.3	53.4	39.2	66.2	58.4	43.5	45.5
Capital consumption adjustment.....	-7.5	-7.2	-7.2	-7.2	-7.1	-7.5	-7.1
Nonfarm.....	288.0	305.9	296.3	300.3	304.2	307.2	311.8
Proprietors' income.....	259.2	280.4	267.8	274.4	278.7	281.0	287.3
Inventory valuation adjustment.....	-1.5	-1.3	-1.3	-2.5	-1.9	0	-7
Capital consumption adjustment.....	30.3	26.8	29.8	28.5	27.4	26.2	25.2
Rental income of persons with capital consumption adjustment.....	15.7	7.9	16.1	11.8	9.8	5.4	4.8
Rental income of persons.....	65.4	62.8	66.1	62.9	62.5	63.8	62.0
Capital consumption adjustment.....	-49.8	-54.9	-49.9	-51.1	-52.7	-58.4	-57.2
Corporate profits with inventory valuation and capital consumption adjustments.....	328.6	301.3	340.2	316.3	307.8	295.2	288.9
Corporate profits with inventory valuation adjustment.....	281.8	272.0	298.7	279.7	275.5	268.7	264.0
Profits before tax.....	306.8	290.7	318.8	318.0	296.0	275.0	273.7
Profits tax liability.....	137.9	129.7	143.2	144.4	134.9	122.6	116.9
Profits after tax.....	168.9	161.0	175.6	173.6	161.1	152.4	156.7
Dividends.....	110.4	122.1	115.2	118.5	120.9	123.3	125.6
Undistributed profits.....	58.5	38.9	60.4	55.1	40.2	29.1	31.1
Inventory valuation adjustment.....	-25.0	-18.7	-20.1	-38.3	-20.5	-6.3	-9.7
Capital consumption adjustment.....	46.8	29.3	41.5	36.6	32.3	26.5	21.9
Net interest.....	392.9	460.8	415.7	436.1	458.4	471.5	477.2
Addenda:							
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	190.7	171.6	196.9	171.9	172.9	172.6	168.9
Net cash flow with inventory valuation and capital consumption adjustments.....	402.0	394.4	411.5	388.6	391.7	399.3	398.3
Undistributed profits with inventory valuation and capital consumption adjustments.....	80.3	49.5	81.7	53.4	52.0	49.3	43.3
Capital consumption allowances with capital consumption adjustment.....	321.7	344.9	329.7	335.2	339.7	349.9	354.9
Less: Inventory valuation adjustment.....	-25.0	-18.7	-20.1	-38.3	-20.5	-6.3	-9.7
Equals: Net cash flow.....	427.0	413.2	431.6	426.9	412.2	405.6	408.0

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

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV		I
Billions of dollars								
Gross domestic product of corporate business	2,955.0	3,141.3	3,048.6	3,078.6	3,126.1	3,168.5	3,192.0	
Capital consumption allowances with capital consumption adjustment	321.7	344.9	329.7	335.2	339.7	349.9	354.9	353.7
Net domestic product	2,633.3	2,796.4	2,718.9	2,743.4	2,786.4	2,818.6	2,837.1	
Indirect business tax and nontax liability plus business transfer payments less subsidies	278.6	295.8	284.8	288.5	293.1	300.2	301.3	307.0
Domestic income	2,354.7	2,500.6	2,434.0	2,454.9	2,493.3	2,518.4	2,535.7	
Compensation of employees	1,951.2	2,104.4	2,012.0	2,050.6	2,087.7	2,122.3	2,157.1	2,189.5
Wages and salaries	1,640.5	1,775.8	1,691.9	1,730.2	1,761.6	1,791.2	1,820.4	1,846.0
Supplements to wages and salaries	310.7	328.6	320.0	320.4	326.1	331.2	336.6	343.5
Corporate profits with inventory valuation and capital consumption adjustments	285.0	253.5	293.7	269.7	264.2	249.5	230.5	
Profits before tax	263.2	242.9	272.3	271.5	252.4	229.3	218.3	
Profits tax liability	137.9	129.7	143.2	144.4	134.9	122.6	116.9	
Profits after tax	125.3	113.1	129.1	127.1	117.4	106.6	101.4	
Dividends	84.2	96.3	87.2	102.0	96.8	99.0	87.5	99.9
Undistributed profits	41.1	16.8	41.9	25.0	20.6	7.6	13.9	
Inventory valuation adjustment	-25.0	-18.7	-20.1	-38.3	-20.5	-6.3	-9.7	-12.6
Capital consumption adjustment	46.8	29.3	41.5	36.6	32.3	26.5	21.9	18.0
Net interest	118.6	142.7	128.4	134.5	141.4	146.5	148.1	148.9
Gross domestic product of financial corporate business	223.7	234.4	232.2	235.8	238.9	232.3	230.5	
Gross domestic product of nonfinancial corporate business	2,731.3	2,906.9	2,816.4	2,842.7	2,887.2	2,936.2	2,961.4	
Capital consumption allowances with capital consumption adjustment	297.1	317.2	303.6	308.4	312.2	321.9	326.4	324.5
Net domestic product	2,434.2	2,589.7	2,512.8	2,534.4	2,575.0	2,614.3	2,635.0	
Indirect business tax and nontax liability plus business transfer payments less subsidies	260.0	276.2	265.9	269.3	273.7	280.3	281.3	286.5
Domestic income	2,174.2	2,313.5	2,246.9	2,265.0	2,301.3	2,334.0	2,353.7	
Compensation of employees	1,799.1	1,938.4	1,854.6	1,889.3	1,923.1	1,954.3	1,987.0	2,016.7
Wages and salaries	1,511.2	1,634.2	1,558.1	1,592.5	1,621.2	1,647.8	1,675.4	1,698.8
Supplements to wages and salaries	287.9	304.2	296.5	296.7	301.9	306.5	311.6	317.9
Corporate profits with inventory valuation and capital consumption adjustments	249.3	226.2	258.2	235.3	230.5	226.7	212.1	
Profits before tax	233.4	220.7	242.2	242.2	223.8	211.5	205.3	
Profits tax liability	105.4	99.3	109.4	110.6	100.6	94.7	91.3	
Profits after tax	128.0	121.4	132.8	131.6	123.1	116.8	114.1	
Dividends	83.0	93.2	86.4	98.3	93.7	96.0	84.7	97.1
Undistributed profits	45.0	28.2	46.5	33.3	29.4	20.8	29.4	
Inventory valuation adjustment	-25.0	-18.7	-20.1	-38.3	-20.5	-6.3	-9.7	-12.6
Capital consumption adjustment	40.9	24.2	36.1	31.5	27.3	21.5	16.4	13.2
Net interest	125.8	148.9	134.0	140.4	147.6	152.9	154.6	155.4
Billions of 1982 dollars								
Gross domestic product of nonfinancial corporate business	2,419.5	2,481.5	2,453.2	2,459.1	2,471.3	2,497.2	2,498.5	
Capital consumption allowances with capital consumption adjustment	279.3	292.8	283.2	285.9	288.8	296.7	299.8	296.8
Net domestic product	2,140.2	2,188.7	2,170.0	2,173.2	2,182.5	2,200.4	2,198.6	
Indirect business tax and nontax liability plus business transfer payments less subsidies	209.2	213.2	211.9	211.3	211.8	214.4	215.1	213.3
Domestic income	1,931.0	1,975.6	1,958.1	1,961.9	1,970.8	1,986.0	1,983.5	

Table 1.17.—Auto Output

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV		I
Auto output	129.9	132.4	132.0	134.5	131.7	135.8	127.6	122.2
Final sales	128.8	130.7	130.1	123.9	135.4	141.8	121.9	137.0
Personal consumption expenditures.....	144.2	143.4	146.6	142.7	144.5	150.9	135.5	148.7
New autos	101.2	100.4	102.4	99.8	101.1	110.8	89.8	102.3
Net purchases of used autos	43.0	43.1	44.2	42.9	43.5	40.2	45.7	46.3
Producers' durable equipment.....	21.4	20.8	21.2	19.0	23.4	23.6	17.0	19.9
New autos	51.3	50.7	52.3	47.7	54.7	53.7	46.9	50.1
Net purchases of used autos	-29.9	-30.0	-31.1	-28.7	-31.3	-30.1	-29.9	-30.2
Net exports of goods and services	-38.4	-35.0	-39.3	-39.5	-34.4	-34.3	-31.9	-33.2
Exports	8.7	9.5	9.2	9.7	8.7	9.1	10.6	9.4
Imports	47.1	44.5	48.5	49.2	43.1	43.4	42.5	42.5
Government purchases of goods and services.....	1.6	1.6	1.5	1.7	1.9	1.5	1.3	1.6
Change in business inventories of new and used autos	1.1	1.7	1.9	10.5	-3.7	-5.9	5.7	-14.8
New .....	.5	1.8	1.5	11.1	-3.9	-7.9	7.8	-11.9
Used.....	.6	-1.1	.4	-5.5	.2	2.0	-2.1	-3.0
Addenda:								
Domestic output of new autos ¹	101.6	104.4	107.6	106.9	107.1	102.9	100.6	90.1
Sales of imported new autos ²	60.8	58.9	58.5	57.2	60.4	62.6	55.2	58.2

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

Table 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV		I
Auto output	108.9	109.1	110.1	110.9	109.3	112.0	104.4	97.6
Final sales	108.6	108.2	109.5	103.2	111.5	117.9	100.4	111.3
Personal consumption expenditures.....	117.0	114.7	117.9	113.8	115.4	121.7	108.0	117.9
New autos	84.4	82.1	84.6	81.6	82.4	91.2	73.1	82.0
Net purchases of used autos	32.7	32.6	33.4	32.2	33.0	30.5	34.9	35.9
Producers' durable equipment.....	18.3	17.4	18.1	16.2	19.5	20.0	14.0	15.6
New autos	42.8	41.5	43.2	39.0	44.6	44.2	38.1	40.2
Net purchases of used autos	-24.5	-24.1	-25.1	-22.8	-25.0	-24.2	-24.2	-24.6
Net exports of goods and services	-28.1	-25.3	-27.9	-28.3	-25.1	-25.1	-22.8	-23.5
Exports	7.1	7.5	7.5	7.8	6.9	7.1	8.3	7.2
Imports	35.2	32.8	35.4	36.1	32.0	32.2	31.1	30.8
Government purchases of goods and services.....	1.4	1.4	1.4	1.4	1.6	1.3	1.2	1.4
Change in business inventories of new and used autos.....	.4	.9	.6	7.7	-2.1	-5.9	4.0	-13.7
New	-1.1	1.1	.3	8.2	-2.2	-7.4	5.8	-11.3
Used.....	.5	-2.2	.3	-5.5	.1	1.5	-1.8	-2.5
Addenda:								
Domestic output of new autos ¹	84.5	84.7	88.6	86.9	87.1	83.6	81.2	70.8
Sales of imported new autos ²	50.7	48.1	48.3	46.7	49.2	51.5	45.0	46.7

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

Table 1.19.—Truck Output

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					1990
			1989					
			IV	I	II	III	IV	
Truck output ¹	66.3	65.9	71.2	70.3	68.1	62.9	62.3	58.6
Final sales.....	65.9	65.2	67.0	65.5	65.6	69.2	60.3	64.6
Personal consumption expenditures.....	29.2	30.7	29.8	30.3	29.8	34.0	28.8	30.8
Producers' durable equipment.....	36.7	35.3	38.9	35.7	36.5	36.2	32.7	33.1
Net exports of goods and services.....	-5.6	-6.4	-6.9	-6.3	-6.3	-6.3	-6.6	-5.1
Exports.....	3.8	3.5	3.7	3.9	3.1	3.5	3.6	3.3
Imports.....	9.5	9.9	10.5	10.2	9.4	9.8	10.1	8.4
Government purchases of goods and services.....	5.7	5.5	5.2	5.8	5.7	5.4	5.3	5.8
Change in business inventories.....	.4	.7	4.2	4.8	2.6	-6.4	2.0	-6.0

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					1990
			1989					
			IV	I	II	III	IV	
Truck output ¹	55.7	53.3	58.3	57.0	55.4	51.3	49.7	46.7
Final sales.....	55.3	52.8	54.9	53.3	53.5	56.3	48.2	51.4
Personal consumption expenditures.....	24.6	25.0	24.8	24.8	24.4	27.8	23.2	24.3
Producers' durable equipment.....	30.8	28.5	31.6	29.0	29.6	29.3	26.0	26.5
Net exports of goods and services.....	-4.7	-5.2	-5.7	-5.1	-5.1	-5.2	-5.2	-4.1
Exports.....	3.2	2.8	3.0	3.2	2.5	2.8	2.8	2.6
Imports.....	7.9	8.0	8.7	8.3	7.6	8.0	8.1	6.7
Government purchases of goods and services.....	4.7	4.5	4.2	4.7	4.6	4.4	4.2	4.6
Change in business inventories.....	.3	.5	3.3	3.7	1.9	-5.0	1.5	-4.7

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					1990
			1989					
			IV	I	II	III	IV	
Personal income	4,064.5	4,427.3	4,185.2	4,317.8	4,400.3	4,455.9	4,535.3	4,634.7
Wage and salary disbursements.....	2,429.0	2,631.1	2,505.1	2,560.7	2,608.8	2,654.7	2,700.1	2,744.1
Commodity-producing industries.....	696.3	738.2	714.7	726.6	733.7	742.6	749.7	753.4
Manufacturing.....	524.0	552.9	538.1	546.3	549.9	555.7	559.6	560.1
Distributive industries.....	571.9	615.1	587.5	598.8	610.8	619.4	631.2	644.1
Service industries.....	714.4	801.0	746.7	768.4	790.8	812.4	832.2	849.8
Government and government enterprises.....	446.5	476.9	456.3	466.9	473.5	480.2	487.0	496.9
Other labor income.....	228.9	248.3	236.5	241.3	246.0	250.7	255.3	260.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	327.8	352.1	328.3	359.3	355.5	343.3	350.3	374.6
Farm.....	39.8	46.2	32.0	59.0	51.3	36.1	38.5	51.9
Nonfarm.....	288.0	305.9	296.3	300.3	304.2	307.2	311.8	322.7
Rental income of persons with capital consumption adjustment.....	15.7	7.9	16.1	11.8	9.8	5.4	4.8	8.9
Personal dividend income.....	102.2	112.4	106.4	109.4	111.4	113.2	115.7	118.0
Personal interest income.....	571.1	657.4	598.6	629.0	655.1	667.8	677.7	684.4
Transfer payments.....	584.7	632.3	593.8	616.4	626.8	636.4	649.7	671.1
Old-age, survivors, disability, and health insurance benefits.....	300.5	325.3	304.0	316.9	322.9	327.9	333.4	345.6
Government unemployment insurance benefits.....	13.0	14.3	12.5	13.5	14.1	14.5	15.0	15.8
Veterans benefits.....	17.0	17.3	17.0	17.6	17.5	17.3	16.9	17.8
Government employees retirement benefits.....	82.7	88.5	83.7	86.9	88.1	88.9	90.1	93.6
Other transfer payments.....	171.5	186.9	176.5	181.5	184.2	187.7	194.4	198.4
Aid to families with dependent children.....	17.2	17.9	17.5	17.6	17.7	18.0	18.4	18.8
Other.....	154.3	169.0	159.0	163.9	166.4	169.7	176.0	179.5
Less: Personal contributions for social insurance.....	194.9	214.2	199.6	210.0	213.0	215.4	218.2	226.5
Less: Personal tax and nontax payments.....	586.6	648.5	597.8	628.3	652.6	649.1	664.1	673.5
Equals: Disposable personal income.....	3,477.8	3,778.8	3,587.4	3,689.5	3,747.7	3,806.8	3,871.3	3,961.2
Less: Personal outlays.....	3,333.1	3,574.4	3,424.0	3,483.8	3,547.0	3,611.7	3,655.3	3,745.7
Personal consumption expenditures.....	3,235.1	3,471.1	3,324.0	3,381.4	3,444.1	3,508.1	3,550.6	3,639.2
Interest paid by consumers to business.....	96.1	101.7	98.1	100.1	101.5	102.0	103.1	104.6
Personal transfer payments to foreigners (net).....	1.9	1.7	1.9	2.2	1.4	1.6	1.5	1.9
Equals: Personal saving.....	144.7	204.4	163.4	205.7	200.7	195.1	216.0	215.5
Addenda:								
Disposable personal income:								
Total, billions of 1982 dollars.....	2,793.2	2,906.3	2,835.9	2,881.7	2,887.6	2,919.2	2,936.9	2,949.8
Per capita:								
Current dollars.....	14,116	15,186	14,504	14,884	15,084	15,280	15,495	15,819
1982 dollars.....	11,337	11,680	11,466	11,625	11,622	11,717	11,755	11,780
Population (mid-period, millions).....	246.4	248.8	247.3	247.9	248.5	249.1	249.8	250.4
Personal saving as percentage of disposable personal income.....	4.2	5.4	4.6	5.6	5.4	5.1	5.6	5.4

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

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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					1990
			1989					
			IV	I	II	III	IV	
Personal consumption expenditures ¹	3,235.1	3,471.1	3,324.0	3,381.4	3,444.1	3,508.1	3,550.6	3,639.2
Durable goods.....	455.2	473.2	467.4	466.4	471.0	486.1	469.5	492.9
Motor vehicles and parts.....	211.6	213.9	215.3	211.7	212.9	225.6	205.3	221.4
Furniture and household equipment.....	162.0	173.6	166.1	172.1	173.5	173.9	174.8	182.3
Other.....	81.6	85.8	86.0	82.6	84.6	86.7	89.4	89.1
Nondurable goods.....	1,052.3	1,123.4	1,078.4	1,098.3	1,121.5	1,131.4	1,142.4	1,166.9
Food.....	559.7	594.9	574.1	587.3	592.2	598.1	601.8	615.6
Clothing and shoes.....	186.8	200.1	193.9	195.0	198.9	202.2	204.3	208.2
Gasoline and oil.....	76.8	84.0	77.6	77.9	89.5	85.2	83.2	85.2
Other nondurable goods.....	229.0	244.5	232.8	238.1	241.0	245.9	253.1	257.8
Fuel oil and coal.....	19.5	20.4	19.7	18.7	19.6	19.9	23.4	20.7
Other.....	209.5	224.1	213.1	219.4	221.4	226.0	229.6	237.2
Services ¹	1,727.6	1,874.4	1,778.2	1,816.7	1,851.7	1,890.6	1,938.7	1,979.5
Housing.....	501.3	534.0	513.0	520.2	527.7	538.4	549.8	558.5
Household operation.....	197.6	204.4	202.4	201.1	202.3	202.4	211.6	206.4
Electricity and gas.....	93.7	95.6	95.8	93.6	94.6	93.6	100.8	93.9
Other.....	104.0	108.7	106.6	107.5	107.7	108.8	110.9	112.5
Transportation.....	117.9	126.5	121.5	124.4	125.6	126.7	129.5	134.7
Medical care.....	398.3	452.8	417.4	432.3	445.1	459.1	474.6	491.4
Other ¹	512.4	556.7	523.9	538.7	551.0	564.0	573.1	588.5

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

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

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					1990
			1989					
			IV	I	II	III	IV	
Personal consumption expenditures ¹	2,598.4	2,669.6	2,627.7	2,641.0	2,653.7	2,690.1	2,693.7	2,710.1
Durable goods.....	413.6	425.2	420.5	419.3	424.9	436.4	420.3	437.1
Motor vehicles and parts.....	179.2	178.0	180.6	176.1	177.0	188.4	170.4	182.2
Furniture and household equipment.....	164.8	177.1	168.0	174.8	178.5	177.4	177.6	184.7
Other.....	69.6	70.2	71.8	68.4	69.4	70.6	72.3	70.2
Nondurable goods.....	904.5	916.7	912.0	915.0	909.7	920.8	921.1	912.2
Food.....	460.0	462.8	462.1	466.0	461.4	463.2	460.5	457.5
Clothing and shoes.....	161.3	168.9	164.6	165.0	165.8	173.3	171.5	170.8
Gasoline and oil.....	97.1	97.1	98.2	97.6	96.5	96.6	97.9	95.1
Other nondurable goods.....	186.1	187.8	187.2	186.5	186.0	187.6	191.3	188.8
Fuel oil and coal.....	25.4	25.3	26.6	24.0	24.4	24.7	28.1	21.7
Other.....	160.7	162.5	160.5	162.4	161.5	162.9	163.2	167.1
Services ¹	1,280.2	1,327.7	1,295.2	1,306.7	1,319.0	1,332.9	1,352.2	1,360.7
Housing.....	366.1	372.7	368.0	369.6	371.7	373.6	376.0	378.1
Household operation.....	164.1	165.6	165.7	163.4	164.4	164.5	170.3	163.7
Electricity and gas.....	82.8	82.2	83.3	80.7	81.4	81.0	85.6	78.9
Other.....	81.3	83.4	82.4	82.7	82.9	83.5	84.7	84.8
Transportation.....	94.5	98.2	96.2	96.3	97.1	98.8	100.5	100.7
Medical care.....	278.2	296.2	283.9	289.0	293.1	298.1	304.4	310.9
Other ¹	377.4	395.0	381.3	388.3	392.7	398.0	401.1	407.3

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	I
Receipts	972.4	1,047.2	994.6	1,036.2	1,053.2	1,043.2	1,056.1	
Personal tax and nontax receipts.....	413.0	460.4	420.3	446.8	465.1	459.1	470.8	478.0
Income taxes.....	403.5	449.7	410.7	437.0	453.3	448.7	459.9	466.4
Estate and gift taxes.....	7.9	9.0	8.0	8.1	10.1	8.6	9.1	9.7
Nontaxes.....	1.6	1.8	1.6	1.7	1.8	1.8	1.8	1.9
Corporate profits tax accruals.....	111.4	105.5	115.8	117.0	109.7	99.9	95.4	
Federal Reserve banks.....	17.4	19.8	18.6	19.5	20.3	19.6	19.7	
Other.....	94.1	85.7	97.3	97.5	89.4	80.3	75.7	
Indirect business tax and nontax accruals.....	56.7	58.7	57.8	58.0	58.2	59.4	59.3	60.3
Excise taxes.....	34.2	35.2	35.1	35.1	35.1	35.2	35.4	36.5
Customs duties.....	16.4	17.5	16.9	17.1	17.2	17.7	18.0	17.9
Nontaxes.....	6.1	6.1	5.8	5.9	5.9	6.6	5.9	5.9
Contributions for social insurance.....	391.3	422.5	400.6	414.3	420.2	424.8	430.6	445.7
Expenditures	1,118.3	1,195.7	1,162.1	1,183.7	1,198.6	1,187.9	1,212.6	1,250.9
Purchases of goods and services.....	381.3	403.2	406.4	399.0	406.0	402.7	405.1	412.8
National defense.....	298.0	302.2	300.5	298.7	301.3	307.8	300.9	309.0
Nondefense.....	83.3	101.1	105.9	100.4	104.7	94.9	104.2	103.7
Transfer payments.....	438.2	472.7	447.6	460.4	466.9	475.6	488.1	501.6
To persons.....	425.4	459.0	429.4	448.9	455.7	461.6	469.9	487.6
To foreigners.....	12.9	13.7	18.2	11.5	11.1	14.1	18.2	14.0
Grants-in-aid to State and local governments.....	111.4	119.4	112.2	118.7	118.4	118.3	122.1	125.5
Net interest paid.....	151.4	171.2	157.0	167.0	172.0	171.2	174.8	179.9
Interest paid.....	173.8	192.1	178.3	187.4	191.9	193.1	196.1	201.5
To persons and business.....	144.8	158.5	147.2	154.9	157.6	159.1	162.3	167.5
To foreigners.....	29.1	33.7	31.1	32.5	34.4	33.9	33.8	34.0
Less: Interest received by government.....	22.4	20.9	21.2	20.4	20.0	21.9	21.4	21.6
Subsidies less current surplus of government enterprises.....	36.0	29.1	38.9	38.5	35.3	20.1	22.6	31.1
Subsidies.....	28.9	27.0	35.9	34.2	28.5	18.3	27.0	32.7
Less: Current surplus of government enterprises.....	-7.1	-2.1	-3.0	-4.3	-6.8	-1.8	4.4	1.6
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	-145.8	-148.5	-167.6	-147.5	-145.4	-144.7	-156.5	
Social insurance funds.....	54.8	64.1	63.6	62.7	63.7	64.3	65.7	67.2
Other.....	-200.6	-212.6	-231.2	-210.1	-209.1	-209.0	-222.3	

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	I
Receipts	701.6	746.6	716.5	732.6	742.6	750.3	760.9	
Personal tax and nontax receipts.....	173.7	188.1	177.5	181.5	187.5	190.0	193.2	195.5
Income taxes.....	88.5	97.4	90.3	92.9	97.6	98.7	100.4	101.2
Nontaxes.....	70.3	74.9	72.0	73.2	74.3	75.5	76.7	78.0
Other.....	14.8	15.7	15.1	15.3	15.6	15.8	16.1	16.3
Corporate profits tax accruals.....	26.5	24.2	27.4	27.4	25.2	22.8	21.5	
Indirect business tax and nontax accruals.....	336.8	358.2	344.9	349.7	355.3	362.1	366.0	372.8
Sales taxes.....	160.5	170.8	164.8	166.8	169.4	173.1	173.8	177.3
Property taxes.....	131.0	140.3	134.5	136.8	139.1	141.4	143.7	146.3
Other.....	45.2	47.2	45.7	46.1	46.7	47.5	48.4	49.2
Contributions for social insurance.....	53.3	56.7	54.6	55.4	56.2	57.1	58.1	59.0
Federal grants-in-aid.....	111.4	119.4	112.2	118.7	118.4	118.3	122.1	125.5
Expenditures	651.9	702.6	670.8	683.8	695.1	705.5	726.1	741.8
Purchases of goods and services.....	587.6	633.4	604.9	617.0	627.2	636.2	653.2	667.9
Compensation of employees.....	346.5	371.0	355.5	361.8	367.9	373.9	380.4	386.7
Other.....	241.2	262.4	249.5	255.1	259.3	262.2	272.9	281.2
Transfer payments to persons.....	130.3	141.5	134.3	136.7	139.6	142.7	146.9	150.0
Net interest paid.....	-40.3	-42.7	-41.1	-41.7	-42.3	-43.0	-43.6	-44.5
Interest paid.....	59.9	65.9	62.2	63.7	65.1	66.6	68.1	69.5
Less: Interest received by government.....	100.2	108.5	103.3	105.4	107.5	109.6	111.7	114.0
Less: Dividends received by government.....	8.3	9.7	8.8	9.1	9.5	10.1	10.0	10.1
Subsidies less current surplus of government enterprises.....	-17.5	-19.9	-18.5	-19.0	-19.8	-20.4	-20.4	-21.4
Subsidies.....	.7	.8	.8	.8	.8	.8	.8	.8
Less: Current surplus of government enterprises.....	18.3	20.7	19.3	19.8	20.6	21.1	21.2	22.2
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	49.7	44.0	45.7	48.8	47.5	44.9	34.7	
Social insurance funds.....	71.1	78.0	73.8	75.4	77.1	79.1	80.5	82.3
Other.....	-21.4	-34.1	-28.1	-26.6	-29.6	-34.3	-45.7	

Table 3.7B.—Government Purchases of Goods and Services by Type

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	I
Government purchases of goods and services	968.9	1,036.6	1,011.4	1,016.0	1,033.2	1,038.9	1,058.3	1,080.6
Federal	381.3	403.2	406.4	399.0	406.0	402.7	405.1	412.8
National defense.....	298.0	302.2	300.5	298.7	301.3	307.8	300.9	309.0
Durable goods.....	83.9	82.1	85.1	82.7	82.8	84.5	78.1	81.0
Nondurable goods.....	10.9	11.1	11.1	10.8	11.7	11.0	10.8	10.4
Services.....	196.1	202.6	197.4	198.8	200.5	205.4	205.7	210.9
Compensation of employees.....	113.2	119.8	113.7	119.1	119.4	120.0	120.6	124.7
Military.....	76.0	79.3	76.2	79.1	79.0	79.3	79.6	82.6
Civilian.....	37.2	40.5	37.6	40.0	40.4	40.7	41.0	42.1
Other services.....	82.9	82.9	83.6	79.8	81.2	85.4	85.1	86.2
Structures.....	7.0	6.4	7.0	6.3	6.3	6.8	6.3	6.7
Nondefense.....	83.3	101.1	105.9	100.4	104.7	94.9	104.2	103.7
Durable goods.....	4.6	5.1	4.9	5.2	5.3	4.9	5.0	5.5
Nondurable goods.....	-8.2	2.9	11.0	3.8	5.9	-3.1	4.9	-4
Commodity Credit Corporation inventory change.....	-15.6	-4.0	4.1	-3.8	-1.0	-10.0	-1.4	-6.9
Other nondurables.....	7.4	6.9	6.9	7.6	6.9	6.8	6.3	6.5
Services.....	80.0	85.9	83.6	84.9	86.6	86.0	86.3	90.8
Compensation of employees.....	46.1	49.9	47.1	49.2	49.7	50.1	50.5	53.3
Other services.....	33.9	36.1	36.5	35.7	37.0	35.9	35.8	37.5
Structures.....	6.8	7.1	6.5	6.5	6.9	7.1	8.0	7.9
State and local	587.6	633.4	604.9	617.0	627.2	636.2	653.2	667.9
Durable goods.....	29.4	32.8	30.6	31.5	32.3	33.1	34.1	34.6
Nondurable goods.....	46.9	52.6	48.3	50.6	52.4	52.7	54.5	56.0
Services.....	442.1	475.5	453.9	463.2	471.3	479.3	488.0	497.7
Compensation of employees.....	346.5	371.0	355.5	361.8	367.9	373.9	380.4	386.7
Other services.....	95.6	104.5	98.4	101.4	103.5	105.4	107.7	111.0
Structures.....	69.3	72.6	72.2	71.6	71.1	71.0	76.7	79.5

Table 3.8B.—Government Purchases of Goods and Services by Type in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	I
Government purchases of goods and services	785.1	806.4	806.4	799.7	810.3	805.3	810.4	816.1
Federal	328.9	337.1	343.9	335.5	343.6	336.1	333.3	335.2
National defense.....	261.5	256.5	261.6	254.4	255.8	260.1	255.7	255.9
Durable goods.....	84.6	82.5	85.0	82.1	82.8	84.3	80.6	81.5
Nondurable goods.....	14.3	14.1	14.7	13.9	14.5	14.1	13.9	12.8
Services.....	156.9	155.1	156.4	153.5	153.7	156.7	156.6	156.8
Compensation of employees.....	89.1	89.7	89.1	89.5	89.4	89.8	90.0	89.7
Military.....	60.0	59.6	59.8	59.7	59.5	59.6	59.7	59.5
Civilian.....	29.1	30.1	29.3	29.8	29.9	30.1	30.3	30.2
Other services.....	67.8	65.5	67.3	64.0	64.3	67.0	66.6	67.0
Structures.....	5.7	4.8	5.4	4.8	4.7	5.1	4.5	4.8
Nondefense.....	67.4	80.6	82.3	81.1	87.8	76.0	77.7	79.4
Durable goods.....	5.4	5.6	5.6	5.7	5.8	5.5	5.5	5.9
Nondurable goods.....	-8.7	2.6	3.9	3.6	9.1	-1.7	-7	-1.2
Commodity Credit Corporation inventory change.....	-15.6	-3.5	-2.2	-3.3	3.1	-7.7	-5.9	-6.6
Other nondurables.....	6.9	6.0	6.0	6.9	6.0	5.9	5.2	5.3
Services.....	64.8	66.5	67.4	66.3	67.2	66.3	66.3	68.3
Compensation of employees.....	36.1	37.2	36.9	36.9	37.0	37.3	37.6	38.5
Other services.....	28.7	29.3	30.5	29.4	30.2	29.0	28.7	29.8
Structures.....	5.9	5.9	5.5	5.5	5.7	5.9	6.5	6.4
State and local	456.2	469.3	462.5	464.2	466.7	469.2	477.0	480.9
Durable goods.....	26.1	28.1	26.9	27.4	27.9	28.4	28.9	29.3
Nondurable goods.....								

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					1990
			1988		1989			
			IV	I	II	III	IV	
National defense purchases	298.0	302.2	300.5	298.7	301.3	307.8	300.9	309.0
Durable goods	83.9	82.1	85.1	82.7	82.8	84.5	78.1	81.0
Military equipment.....	72.9	72.1	74.3	72.9	72.2	74.4	68.8	71.7
Aircraft.....	29.3	26.7	30.5	27.7	26.0	25.6	27.5	25.4
Missiles.....	12.4	13.6	13.3	12.9	14.3	14.2	13.1	13.5
Ships.....	8.4	9.9	9.3	10.2	9.0	10.3	9.9	10.3
Vehicles.....	4.2	3.5	3.7	3.7	3.4	3.8	3.0	3.4
Electronic equipment.....	6.0	6.3	6.5	5.9	6.3	7.2	6.0	7.6
Other.....	12.5	12.1	10.9	12.5	13.1	13.3	9.4	11.6
Other durable goods.....	11.0	9.9	10.7	9.8	10.6	10.1	9.3	9.3
Nondurable goods	10.9	11.1	11.1	10.8	11.7	11.0	10.8	10.4
Petroleum products.....	4.4	4.7	4.7	4.6	4.6	4.4	5.3	4.9
Ammunition.....	3.9	3.7	3.8	3.6	4.2	3.9	3.0	3.0
Other nondurable goods.....	2.6	2.7	2.6	2.7	2.9	2.7	2.5	2.5
Services	196.1	202.6	197.4	198.8	200.5	205.4	205.7	210.9
Compensation of employees.....	113.2	119.8	113.7	119.1	119.4	120.0	120.6	124.7
Military.....	76.0	79.3	76.2	79.1	79.0	79.3	79.6	82.6
Civilian.....	37.2	40.5	37.6	40.0	40.4	40.7	41.0	42.1
Other services.....	82.9	82.9	83.6	79.8	81.2	85.4	85.1	86.2
Contractual research and development.....	30.7	30.8	31.4	29.8	30.2	31.2	32.0	32.4
Installation support ¹	23.8	23.4	23.6	22.3	22.8	25.2	23.4	23.8
Weapons support ²	8.9	9.0	9.1	8.9	9.0	9.0	9.1	9.2
Personnel support ³	11.8	11.9	11.7	11.4	11.6	12.8	11.7	12.0
Transportation of materiel.....	3.7	3.9	3.8	3.6	3.8	4.0	4.2	4.2
Travel of persons.....	4.0	3.9	3.9	3.7	3.9	3.9	4.0	4.1
Other.....	0	0	.1	0	-.2	-.6	.6	.6
Structures.....	7.0	6.4	7.0	6.3	6.3	6.8	6.3	6.7
Military facilities.....	4.7	4.1	4.6	4.0	3.9	4.3	4.1	4.2
Other.....	2.4	2.3	2.4	2.2	2.4	2.5	2.2	2.5

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

Table 3.10.—National Defense Purchases of Goods and Services in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					1990
			1988		1989			
			IV	I	II	III	IV	
National defense purchases	261.5	256.5	261.6	254.4	255.8	260.1	255.7	255.9
Durable goods	84.6	82.5	85.0	82.1	82.8	84.3	80.6	81.5
Military equipment.....	70.8	69.6	71.8	69.7	69.4	71.3	68.1	69.3
Aircraft.....	29.0	27.0	30.4	26.6	25.9	26.0	29.2	25.9
Missiles.....	13.5	14.9	14.1	14.4	15.5	15.0	14.6	15.0
Ships.....	7.1	7.9	7.8	8.4	7.3	8.3	7.8	8.1
Vehicles.....	4.5	3.7	3.9	4.0	3.6	4.1	3.0	3.5
Electronic equipment.....	5.6	5.7	6.0	5.4	5.7	6.4	5.4	6.8
Other.....	11.2	10.5	9.7	10.9	11.4	11.5	8.1	9.9
Other durable goods.....	13.8	12.8	13.2	12.4	13.4	13.0	12.5	12.2
Nondurable goods	14.3	14.1	14.7	13.9	14.5	14.1	13.9	12.8
Petroleum products.....	7.9	8.1	8.6	7.8	7.8	7.7	9.0	7.7
Ammunition.....	4.1	3.8	4.0	3.8	4.3	4.1	2.9	3.1
Other nondurable goods.....	2.2	2.2	2.2	2.3	2.4	2.3	2.0	2.0
Services	156.9	155.1	156.4	153.5	153.7	156.7	156.6	156.8
Compensation of employees.....	89.1	89.7	89.1	89.5	89.4	89.8	90.0	89.7
Military.....	60.0	59.6	59.8	59.7	59.5	59.6	59.7	59.5
Civilian.....	29.1	30.1	29.3	29.8	29.9	30.1	30.3	30.2
Other services.....	67.8	65.5	67.3	64.0	64.3	67.0	66.6	67.0
Contractual research and development.....	25.5	24.7	25.7	24.4	24.1	24.9	25.4	25.7
Installation support ¹	18.2	17.3	17.8	16.8	16.9	18.3	17.0	17.1
Weapons support ²	7.6	7.4	7.6	7.4	7.5	7.3	7.3	7.4
Personnel support ³	8.9	8.5	8.6	8.3	8.4	9.1	8.2	8.3
Transportation of materiel.....	3.9	4.0	3.9	3.6	3.9	4.1	4.3	4.4
Travel of persons.....	3.8	3.6	3.7	3.4	3.6	3.6	3.7	3.7
Other.....	0	0	.1	0	-.1	-.5	.5	.4
Structures.....	5.7	4.8	5.4	4.8	4.7	5.1	4.5	4.8
Military facilities.....	3.7	3.0	3.5	3.0	2.9	3.2	2.9	3.0
Other.....	1.9	1.8	1.9	1.7	1.8	1.9	1.7	1.9

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

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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					1990
			1988		1989			
			IV	I	II	III	IV	
Receipts from foreigners ¹	547.7	625.9	579.7	605.6	626.1	628.5	643.5	646.7
Exports of goods and services ¹	547.7	625.9	579.7	605.6	626.1	628.5	643.5	646.7
Merchandise ²	322.0	368.9	341.0	358.7	372.1	370.4	374.4	382.6
Durable goods ²	206.8	240.6	221.3	231.4	239.1	246.0	245.8	252.7
Nondurable goods.....	115.2	128.3	119.7	127.2	133.0	124.4	128.5	130.0
Services ¹	225.7	257.0	238.6	246.9	254.0	258.1	269.2	264.0
Factor income ^{3,4}	116.7	136.9	125.5	131.9	136.2	134.5	145.0	139.4
Other ⁵	108.9	120.2	113.2	115.1	117.8	123.6	124.2	124.6
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Payments to foreigners ⁶	547.7	625.9	579.7	605.6	626.1	628.5	643.5	646.7
Imports of goods and services ⁶	621.3	673.0	650.5	659.6	676.6	673.6	682.3	686.7
Merchandise ²	449.0	480.2	468.8	469.8	480.0	482.2	488.6	489.0
Durable goods ²	294.5	309.9	312.6	309.6	308.0	309.8	312.0	302.1
Nondurable goods.....	154.5	170.3	156.3	160.3	172.0	172.4	176.6	187.0
Services ⁶	172.3	192.9	181.6	189.8	196.6	191.4	193.7	197.7
Factor income ³	83.4	101.2	91.0	97.3	105.2	101.0	101.4	102.2
Other ⁷	88.9	91.6	90.6	92.5	91.4	90.4	92.2	95.5
Transfer payments (net).....	14.7	15.4	20.2	13.8	12.5	15.7	19.6	15.9
From persons (net).....	1.9	1.7	1.9	2.2	1.4	1.6	1.5	1.9
From government (net).....	12.9	13.7	18.2	11.5	11.1	14.1	18.2	14.0
Interest paid by government to foreigners.....	29.1	33.7	31.1	32.5	34.4	33.9	33.8	34.0
Net foreign investment.....	-117.5	-96.2	-122.0	-100.3	-97.5	-94.8	-92.2	-90.0

1. See footnote 5 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
 2. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to "other" services.
 3. Line 7 less line 16 equals rest-of-the-world product as shown in table 1.7.
 4. Estimates beginning with the first quarter of 1986 exclude noninterest income of banks, which was reclassified to "other" services.
 5. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover foreign students' expenditures in the United States; cover repairs and alterations of equipment; and cover noninterest income of banks.
 6. See footnote 7 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
 7. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover U.S. students' expenditures abroad; cover repairs and alterations of equipment.

Table 4.2.—Exports and Imports of Goods and Services in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					1990
			1988		1989			
			IV	I	II	III	IV	
Exports of goods and services ¹	530.1	589.2	551.4	569.7	587.5	593.1	606.6	608.0
Merchandise ²	344.3	386.8	358.6	372.5	386.9	390.6	397.2	405.6
Durable goods ²	234.0	265.6	248.0	254.0	262.8	272.3	273.4	280.5
Nondurable goods.....	110.4	121.2	110.5	118.5	124.1	118.3	123.8	125.1
Services ¹	185.8	202.4	192.8	197.2	200.6	202.5	209.4	202.4
Factor income ^{3,4}	94.7	106.2	100.0	104.0	106.1	103.9	110.9	105.2
Other ⁵	91.1	96.2	92.8	93.2	94.5	98.6	98.5	97.2
Imports of goods and services ⁶	605.0	641.8	625.2	624.6	638.7	650.2	653.8	649.2
Merchandise ²	467.1	494.4	483.4	477.4	487.5	504.3	508.2	502.8
Durable goods ²	280.8	300.0	291.3	290.7	296.1	303.8	309.2	298.2
Nondurable goods.....	186.3	194.4	192.1	186.7	191.4	200.5	199.0	204.5
Services ⁶	137.9	147.5	141.9	147.2	151.1	145.9	145.6	146.4
Factor income ³	66.6	77.5	71.4	75.7	80.9	76.9	76.5	76.0
Other ⁷	71.3	70.0	70.4	71.6	70.2	69.0	69.1	70.5

1. See footnote 5 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
 2. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to "other" services.
 3. Line 6 less line 13 equals rest-of-the-world product as shown in table 1.8.
 4. Estimates beginning with the first quarter of 1986 exclude noninterest income of banks, which was reclassified to "other" services.
 5. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover foreign students' expenditures in the United States; cover repairs and alterations of equipment; and cover noninterest income of banks.
 6. See footnote 7 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
 7. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover U.S. students' expenditures abroad; cover repairs and alterations of equipment.

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

	[Billions of dollars]		Seasonally adjusted at annual rates					
	1988	1989	1988					1990
			IV	I	II	III	IV	I
Merchandise exports ¹	322.0	368.9	341.0	358.7	372.1	370.4	374.4	382.6
Foods, feeds, and beverages.....	32.9	35.9	34.6	38.6	37.9	32.3	34.8	36.4
Industrial supplies and materials.....	83.0	95.5	86.4	92.6	99.0	96.6	93.6	97.2
Durable goods.....	27.9	33.5	30.2	32.5	34.0	34.4	33.0	34.8
Nondurable goods.....	55.1	62.0	56.3	60.1	65.0	62.2	60.6	62.4
Capital goods, except autos.....	112.4	130.6	119.7	123.4	129.3	138.3	131.3	141.7
Autos.....	32.5	34.7	34.3	35.5	34.4	33.2	35.6	31.6
Consumer goods.....	24.2	32.1	26.6	29.9	32.2	32.0	34.3	36.0
Durable goods.....	11.0	16.2	12.2	15.1	16.5	15.9	17.3	18.0
Nondurable goods.....	13.2	15.9	14.4	14.8	15.7	16.1	17.0	18.0
Other ¹	37.0	40.1	39.5	38.7	39.3	37.9	44.7	39.7
Durable goods ^{1 2}	23.1	25.7	24.9	25.0	24.9	24.1	28.6	26.6
Nondurable goods ²	14.0	14.5	14.5	13.7	14.4	13.7	16.1	13.2
Merchandise imports ¹	449.0	480.2	468.8	469.8	480.0	482.2	488.6	489.0
Foods, feeds, and beverages.....	24.9	25.1	25.1	25.1	25.1	24.9	25.3	26.4
Industrial supplies and materials, excluding petroleum.....	76.4	78.4	80.6	80.2	78.1	77.4	78.0	76.6
Durable goods.....	40.9	42.6	44.1	43.5	42.5	42.0	42.2	40.6
Nondurable goods.....	35.6	35.8	36.5	36.6	35.6	35.4	35.8	36.0
Petroleum and products.....	39.3	50.4	36.9	43.4	53.8	52.2	52.2	63.6
Capital goods, except autos.....	101.8	113.4	107.1	108.7	113.9	114.1	116.9	115.7
Autos.....	87.9	86.2	93.0	91.3	84.8	84.9	83.8	79.2
Consumer goods.....	96.4	103.0	101.8	98.4	101.2	104.9	107.5	101.6
Durable goods.....	52.8	55.8	56.1	54.7	55.2	56.9	56.5	53.6
Nondurable goods.....	43.6	47.2	45.6	43.7	46.0	48.0	50.9	48.0
Other ¹	22.3	23.6	24.4	22.7	23.1	23.8	24.9	25.9
Durable goods ^{1 2}	11.2	11.8	12.2	11.4	11.5	11.9	12.4	13.0
Nondurable goods ²	11.2	11.8	12.2	11.4	11.5	11.9	12.4	13.0
Addenda:								
Exports of agricultural products ³	38.1	41.3	39.2	43.1	43.4	38.6	40.0	42.5
Exports of nonagricultural products.....	283.8	327.6	301.9	315.6	328.7	331.8	334.4	340.2
Imports of nonpetroleum products.....	409.7	429.8	432.0	426.4	426.3	430.1	436.4	425.4

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.
 2. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.
 3. Includes parts of line 2 and line 5.

NOTE.—Beginning with 1985, the definitions of the end-use categories have been changed. For a description of the new definitions, see the technical notes in "U.S. International Transactions, First Quarter 1988," SURVEY OF CURRENT BUSINESS 68 (June 1988): 34-39 and 57.

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

	[Billions of 1982 dollars]		Seasonally adjusted at annual rates					
	1988	1989	1988					1990
			IV	I	II	III	IV	I
Merchandise exports ¹	344.3	386.8	358.6	372.5	386.9	390.6	397.2	405.6
Foods, feeds, and beverages.....	33.1	35.2	31.9	36.1	36.2	32.2	36.0	37.8
Industrial supplies and materials.....	79.7	91.7	81.8	88.7	94.1	93.2	91.0	94.5
Durable goods.....	26.8	32.1	28.5	31.2	32.3	32.9	31.9	33.9
Nondurable goods.....	52.9	59.7	53.2	57.5	61.8	60.3	59.1	60.6
Capital goods, except autos.....	144.3	162.3	152.4	152.7	160.4	170.5	165.6	174.4
Autos.....	28.1	29.0	29.2	29.9	29.0	27.7	29.4	26.0
Consumer goods.....	21.7	27.9	23.6	26.0	28.0	27.7	29.8	31.1
Durable goods.....	10.3	14.7	11.3	13.7	14.9	14.5	15.8	16.4
Nondurable goods.....	11.4	13.2	12.3	12.3	13.1	13.3	14.0	14.6
Other ¹	37.5	40.7	39.7	39.0	39.2	39.3	45.3	41.9
Durable goods ^{1 2}	24.5	27.5	26.6	26.5	26.2	26.7	30.6	29.8
Nondurable goods ²	13.0	13.2	13.1	12.5	13.1	12.5	14.7	12.1
Merchandise imports ¹	467.1	494.4	483.4	477.4	487.5	504.3	508.2	502.8
Foods, feeds, and beverages.....	22.7	23.9	22.7	22.9	23.1	24.5	25.1	25.2
Industrial supplies and materials, excluding petroleum.....	73.7	72.4	75.1	72.7	71.2	72.0	73.7	72.4
Durable goods.....	39.5	39.6	41.1	39.4	38.8	39.5	40.6	39.7
Nondurable goods.....	34.2	32.8	34.0	33.3	32.4	32.5	33.1	32.7
Petroleum and products.....	86.2	92.4	90.3	87.9	91.6	97.4	92.5	100.8
Capital goods, except autos.....	121.2	140.8	124.8	129.5	138.8	144.2	150.9	146.7
Autos.....	66.4	63.6	68.8	67.4	63.2	63.0	61.0	57.7
Consumer goods.....	78.2	81.8	81.7	78.5	80.7	83.4	84.4	78.7
Durable goods.....	44.3	46.2	46.6	45.2	45.9	47.2	46.4	43.5
Nondurable goods.....	33.9	35.6	35.1	33.3	34.8	36.2	38.0	35.2
Other ¹	18.7	19.5	20.0	18.6	19.0	19.7	20.6	21.2
Durable goods ^{1 2}	9.4	9.7	10.0	9.3	9.5	9.9	10.3	10.6
Nondurable goods ²	9.4	9.7	10.0	9.3	9.5	9.9	10.3	10.6
Addenda:								
Exports of agricultural products ³	37.6	39.4	36.2	40.1	40.7	37.1	39.8	42.2
Exports of nonagricultural products.....	306.7	347.4	322.3	332.4	346.2	353.5	357.4	363.4
Imports of nonpetroleum products.....	380.9	402.0	393.1	389.5	395.9	406.9	415.7	401.9

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.
 2. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.
 3. Includes parts of line 2 and line 5.

NOTE.—Beginning with 1985, the definitions of the end-use categories have been changed. For a description of the new definitions, see the technical notes in "U.S. International Transactions, First Quarter 1988," SURVEY OF CURRENT BUSINESS 68 (June 1988): 34-39 and 57.

Table 5.1.—Gross Saving and Investment

	[Billions of dollars]		Seasonally adjusted at annual rates					
	1988	1989	1988					1990
			IV	I	II	III	IV	I
Gross saving	642.4	701.7	647.4	693.5	695.8	709.9	707.7	.....
Gross private saving	738.6	806.2	769.3	792.1	793.7	809.7	829.4	.....
Personal saving.....	144.7	204.4	163.4	205.7	200.7	195.1	216.0	215.5
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	80.3	49.5	81.7	53.4	52.0	49.3	43.3	.....
Undistributed profits.....	58.5	38.9	60.4	55.1	40.2	29.1	31.1	.....
Inventory valuation adjustment.....	-25.0	-18.7	-20.1	-38.3	-20.5	-6.3	-9.7	-12.6
Capital consumption adjustment.....	46.8	29.3	41.5	36.6	32.3	26.5	21.9	18.0
Corporate capital consumption allowances with capital consumption adjustment.....	321.7	344.9	329.7	335.2	339.7	349.9	354.9	353.7
Noncorporate capital consumption allowances with capital consumption adjustment.....	191.9	207.4	194.4	197.8	201.3	215.3	215.2	208.3
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-96.1	-104.5	-121.9	-98.7	-97.9	-99.8	-121.8	.....
Federal.....	-145.8	-148.5	-167.6	-147.5	-145.4	-144.7	-156.5	.....
State and local.....	49.7	44.0	45.7	48.8	47.5	44.9	34.7	.....
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	632.8	677.3	630.8	669.3	677.5	684.3	677.8	671.5
Gross private domestic investment.....	750.3	773.4	752.8	769.6	775.0	779.1	770.1	761.4
Net foreign investment.....	-117.5	-96.2	-122.0	-100.3	-97.5	-94.8	-92.2	-90.0
Statistical discrepancy	-9.6	-24.4	-16.6	-24.1	-18.3	-25.5	-29.8	.....

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	I
Change in business inventories	30.6	27.1	18.7	27.7	27.4	27.4	26.1	-3.5
Farm.....	-3.6	4.9	-22.2	8.6	3.8	7.5	-3	5.4
Nonfarm.....	34.2	22.2	40.8	19.1	23.6	19.8	26.4	-8.9
Change in book value.....	70.6	49.8	71.2	76.8	54.5	27.2	40.9	9.1
Inventory valuation adjustment ¹	-36.4	-27.6	-30.4	-57.8	-30.9	-7.3	-14.5	-18.0
Manufacturing.....	9.1	6.2	14.9	4.5	9.8	14.5	-3.9	16.5
Durable goods.....	8.7	6.6	14.6	10.2	5.3	9.8	1.1	13.2
Nondurable goods.....	.4	-.4	.3	-5.7	4.5	4.8	-5.0	3.3
Wholesale trade.....	8.9	3.5	4.5	-4.6	6.1	3.3	9.1	-1.3
Durable goods.....	7.3	3.5	2.2	1.2	6.9	1.9	3.9	4.1
Nondurable goods.....	1.6	0	2.3	-5.9	-9	1.4	5.2	-5.4
Merchant wholesalers.....	7.7	4.1	2.4	-4.1	6.4	-.3	14.0	-5.8
Durable goods.....	6.0	3.8	-.2	1.7	7.7	-.4	6.1	3.6
Nondurable goods.....	1.7	.4	2.6	-5.8	-1.3	.6	7.9	-9.4
Nonmerchant wholesalers.....	1.2	-.7	2.1	-.5	-.4	3.1	-4.9	4.5
Durable goods.....	1.3	-.3	2.4	-.4	-.8	2.3	-2.2	.5
Nondurable goods.....	-.1	-.4	-.3	-.1	.4	.8	-2.7	4.0
Retail trade.....	8.3	6.7	13.6	9.9	3.1	-2.0	15.9	-29.8
Durable goods.....	6.1	.3	11.4	7.3	-5.4	-7.3	6.6	-25.0
Automotive.....	3.1	1.4	7.7	10.6	-3.6	-10.6	9.4	-25.6
Other.....	3.1	-1.1	3.7	-3.3	-1.8	3.3	-2.8	.6
Nondurable goods.....	2.1	6.4	2.1	2.6	8.4	5.3	9.3	-4.8
Other.....	7.9	5.8	7.9	9.3	4.6	4.0	5.3	5.7
Durable goods.....	2.9	1.5	3.8	3.3	-.9	.8	2.7	1.6
Nondurable goods.....	5.0	4.3	4.1	6.0	5.5	3.2	2.6	4.1

1. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (first-in, first-out; last-in, first-out; etc.) underlying book value inventories derived primarily from Census Bureau statistics. This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

Table 5.10.—Inventories and Final Sales of Business by Industry

[Billions of dollars]

	1988	1989	Seasonally adjusted quarterly totals					
			1988		1989			1990
			IV	I	II	III	IV	I
Inventories¹	1,004.0	1,026.6	1,033.9	1,041.8	1,054.9	1,060.9		
Farm.....	75.7	78.2	77.4	77.5	80.8	84.4		
Nonfarm.....	928.3	948.4	956.5	964.3	974.1	976.5		
Durable goods.....	549.5	561.8	564.3	568.6	571.8	572.2		
Nondurable goods.....	378.7	386.6	392.2	395.7	402.3	404.4		
Manufacturing.....	368.6	376.5	378.2	382.9	382.1	387.6		
Durable goods.....	246.9	253.2	254.0	257.9	257.1	261.4		
Nondurable goods.....	121.7	123.4	124.1	125.0	125.0	126.2		
Wholesale trade.....	218.6	221.6	223.8	225.4	228.4	229.4		
Durable goods.....	140.7	142.9	145.2	146.6	147.9	149.5		
Nondurable goods.....	77.9	78.7	78.6	78.8	80.6	79.8		
Merchant wholesalers.....	191.0	193.1	195.4	196.2	200.3	200.1		
Durable goods.....	123.7	125.8	128.3	129.0	130.9	132.3		
Nondurable goods.....	67.3	67.4	67.1	67.2	69.4	67.8		
Nonmerchant wholesalers.....	27.6	28.5	28.4	29.2	28.1	29.2		
Durable goods.....	17.0	17.1	16.9	17.6	17.0	17.2		
Nondurable goods.....	10.6	11.3	11.5	11.6	11.2	12.1		
Retail trade.....	223.7	229.0	231.3	231.7	237.8	231.9		
Durable goods.....	116.2	119.0	118.3	117.0	119.2	113.1		
Automotive.....	59.4	62.3	61.5	59.1	61.8	55.3		
Other.....	56.8	56.7	56.8	57.9	57.5	57.8		
Nondurable goods.....	107.4	110.0	113.0	114.7	118.6	118.8		
Other.....	117.4	121.2	123.3	124.4	125.8	127.7		
Final sales ²	354.4	360.0	366.6	371.8	375.0	384.8		
Final sales of goods and structures ²	202.4	205.4	208.9	210.5	210.0	216.6		
Ratio of inventories to final sales								
Inventories to final sales.....	2.83	2.85	2.82	2.80	2.81	2.76		
Nonfarm inventories to final sales.....	2.62	2.63	2.61	2.59	2.60	2.54		
Nonfarm inventories to final sales of goods and structures.....	4.59	4.62	4.58	4.58	4.64	4.51		

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GNP. 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. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world, and includes a small amount of final sales by farms.

Table 5.9.—Change in Business Inventories by Industry in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	I
Change in business inventories	27.9	21.9	18.3	24.5	19.1	21.9	22.2	2.6
Farm.....	-2.8	4.3	-13.6	7.6	-.5	5.6	4.2	5.1
Nonfarm.....	30.7	17.7	31.9	16.9	19.5	16.2	18.0	-2.5
Manufacturing.....	8.5	4.9	12.2	3.8	8.3	12.0	-4.5	15.2
Durable goods.....	8.2	5.2	13.2	8.3	4.1	8.2	.3	11.4
Nondurable goods.....	.3	-.3	-1.0	-4.5	4.2	3.9	-4.8	3.8
Wholesale trade.....	8.5	2.4	1.9	-2.4	4.5	2.4	5.3	1.9
Durable goods.....	6.6	2.9	1.9	1.0	6.2	1.4	2.9	3.8
Nondurable goods.....	1.9	-.4	0	-3.4	-1.7	1.0	2.4	-1.9
Merchant wholesalers.....	7.5	3.4	.4	-2.1	5.2	-.5	11.1	-4.0
Durable goods.....	5.4	3.2	-.3	1.5	7.0	-.6	4.9	3.3
Nondurable goods.....	2.1	.3	.7	-3.5	-1.7	.1	6.2	-7.3
Nonmerchant wholesalers.....	1.0	-1.0	1.5	-.4	-.8	2.9	-5.9	5.9
Durable goods.....	1.2	-.3	2.2	-.5	-.8	2.0	-2.0	.5
Nondurable goods.....	-.3	-.7	-.7	.1	0	1.0	-3.8	5.4
Retail trade.....	7.3	5.7	11.6	8.4	2.6	-1.6	13.2	-24.8
Durable goods.....	5.4	.2	9.8	6.1	-4.6	-6.1	5.5	-20.9
Automotive.....	2.6	1.2	6.6	9.0	-3.0	-9.0	7.9	-21.5
Other.....	2.8	-1.0	3.2	-2.9	-1.5	2.9	-2.4	.6
Nondurable goods.....	1.9	5.4	1.9	2.3	7.2	4.5	7.7	-3.9
Other.....	6.5	4.7	6.2	7.1	4.1	3.4	4.0	5.2
Durable goods.....	2.5	1.2	3.2	2.7	-.8	.7	2.2	1.4
Nondurable goods.....	4.0	3.4	3.0	4.4	4.9	2.7	1.8	3.8

Table 5.11.—Inventories and Final Sales of Business by Industry in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted quarterly totals					
			1988		1989			1990
			IV	I	II	III	IV	I
Inventories¹	890.5	896.6	901.4	906.8	912.4	913.0		
Farm.....	67.8	69.7	69.6	71.0	72.1	73.3		
Nonfarm.....	822.7	826.9	831.8	835.8	840.3	839.7		
Durable goods.....	476.7	481.2	482.4	483.5	486.2	485.1		
Nondurable goods.....	346.0	345.7	349.4	352.4	354.1	354.6		
Manufacturing.....	327.3	328.3	330.4	333.4	332.2	336.0		
Durable goods.....	215.4	217.5	218.5	220.5	220.6	223.5		
Nondurable goods.....	111.9	110.8	111.9	112.8	111.6	112.6		
Wholesale trade.....	193.5	192.9	194.0	194.6	195.9	196.4		
Durable goods.....	121.8	122.0	123.6	123.9	124.6	125.6		
Nondurable goods.....	71.7	70.9	70.4	70.7	71.3	70.8		
Merchant wholesalers.....	167.0	166.5	167.8	167.7	170.4	169.5		
Durable goods.....	107.0	107.4	109.1	109.0	110.2	111.0		
Nondurable goods.....	60.0	59.1	58.7	58.7	60.2	58.4		
Nonmerchant wholesalers.....	26.5	26.4	26.2	26.9	25.5	26.9		
Durable goods.....	14.7	14.6	14.4	14.9	14.4	14.5		
Nondurable goods.....	11.7	11.8	11.8	12.0	11.0	12.4		
Retail trade.....	193.6	195.7	196.4	196.0	199.3	193.1		
Durable goods.....	100.8	102.3	101.2	99.7	101.1	95.8		
Automotive.....	50.6	52.8	52.0	49.8	51.8	46.4		
Other.....	50.3	49.5	49.2	49.9	49.3	49.4		
Nondurable goods.....	92.8	93.4	95.2	96.3	98.2	97.2		
Other.....	108.2	110.0	111.0	111.9	112.9	114.2		
Final sales ²	291.9	294.3	296.8	298.6	298.7	302.3		
Final sales of goods and structures ²	179.5	181.4	182.8	183.0	181.5	184.6		
Ratio of inventories to final sales								
Inventories to final sales.....	3.05	3.05	3.04	3.04	3.05	3.02		
Nonfarm inventories to final sales.....	2.82	2.81	2.80	2.80	2.81	2.78		
Nonfarm inventories to final sales of goods and structures.....	4.58	4.56	4.55	4.57	4.63	4.55		

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

2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world, and includes a small amount of final sales by farms.

Table 5.12.—Fixed Investment by Type

	[Billions of dollars]		Seasonally adjusted at annual rates					
	1988	1989	1988	1989				1990
				IV	I	II	III		IV	I
Fixed investment	719.6	746.3	734.1	742.0	747.6	751.7	744.0	764.9
Nonresidential	487.2	511.7	495.8	503.1	512.5	519.6	511.4	526.3
Structures	140.3	144.9	142.5	144.7	142.4	146.2	146.4	150.1
Nonresidential buildings, excluding farm	97.8	100.4	97.9	101.3	98.5	101.3	100.4	103.8
Public utilities	26.1	28.5	28.6	28.8	28.5	28.3	28.3	28.8
Mining exploration, shafts, and wells	12.0	10.6	11.0	9.7	9.9	10.7	11.9	11.3
Other	4.5	5.5	4.9	4.8	5.5	5.9	5.9	6.2
Producers' durable equipment	346.8	366.7	353.3	358.5	370.1	373.4	365.0	376.1
Information processing and related equipment	114.7	121.6	115.1	117.8	122.7	122.0	124.1	128.1
Industrial equipment	81.9	91.6	87.8	92.2	90.7	91.6	92.0	93.7
Transportation and related equipment	76.3	74.1	76.7	72.2	77.6	79.8	66.7	73.6
Other	73.9	79.4	73.7	76.3	79.0	80.1	82.3	80.8
Residential	232.4	234.6	238.4	238.8	235.1	232.1	232.6	238.6
Single-family structures	116.5	115.6	119.2	121.5	114.8	112.4	113.6	121.1
Multifamily structures	23.3	23.8	23.4	24.1	25.0	24.1	22.1	21.2
Other	92.6	95.2	95.8	93.2	95.3	95.6	96.9	96.3

Table 5.13.—Fixed Investment by Type in Constant Dollars

	[Billions of 1982 dollars]		Seasonally adjusted at annual rates					
	1988	1989	1988	1989				1990
				IV	I	II	III		IV	I
Fixed investment	687.9	698.8	690.8	696.6	700.7	702.7	695.1	708.3
Nonresidential	493.8	510.3	492.7	501.0	511.4	517.9	510.8	520.2
Structures	122.2	120.0	121.4	121.1	118.1	120.4	120.3	121.8
Nonresidential buildings, excluding farm	78.7	77.6	78.1	79.8	76.6	77.7	76.3	78.3
Public utilities	22.6	23.9	24.2	24.5	24.0	23.6	23.4	23.6
Mining exploration, shafts, and wells	17.2	14.0	15.0	12.9	13.1	14.2	15.8	15.0
Other	3.7	4.5	4.1	3.9	4.5	4.8	4.8	4.9
Producers' durable equipment	371.6	390.3	371.3	379.9	393.2	397.6	390.6	398.4
Information processing and related equipment	174.2	189.0	172.2	180.3	189.1	191.1	195.5	200.0
Industrial equipment	68.4	73.8	72.0	74.9	73.5	73.5	73.2	73.4
Transportation and related equipment	65.7	61.8	64.7	60.7	64.8	66.9	54.8	59.6
Other	63.3	65.7	62.4	63.9	65.7	66.0	67.2	65.4
Residential	194.1	188.5	198.1	195.6	189.3	184.8	184.3	188.1
Single-family structures	96.2	91.4	97.9	98.3	91.1	87.9	88.4	93.9
Multifamily structures	19.3	18.9	19.2	19.5	19.8	18.8	17.2	16.5
Other	78.6	78.2	80.9	77.8	78.4	78.0	78.7	77.7

Table 6.3B.—National Income Without Capital Consumption Adjustment by Industry

	[Billions of dollars]		Seasonally adjusted at annual rates					
	1988	1989	1988	1989				1990
				IV	I	II	III	
National income without capital consumption adjustment	3,952.8	4,272.5	4,083.4	4,178.4	4,249.8	4,300.5	4,361.2	
Domestic industries	3,919.5	4,236.8	4,048.9	4,143.9	4,218.9	4,266.9	4,317.7	
Private industries	3,352.6	3,630.5	3,470.1	3,549.6	3,616.8	3,656.7	3,699.0	
Agriculture, forestry, and fisheries	90.4	97.9	82.5	109.5	102.7	88.7	90.8	
Mining	34.4	37.6	33.9	35.0	37.2	38.3	39.8	
Construction	211.2	224.0	217.4	220.5	221.6	224.3	229.6	
Manufacturing	788.6	818.7	816.1	817.1	818.2	823.1	816.3	
Durable goods	455.0	467.2	469.2	469.9	466.7	467.9	464.4	
Nondurable goods	333.6	351.5	346.9	347.2	351.5	355.2	351.9	
Transportation and public utilities	300.2	320.8	311.1	314.5	321.4	322.0	325.1	
Transportation	131.1	140.6	134.9	137.1	140.0	142.1	143.1	
Communication	83.6	89.0	85.7	87.8	90.0	87.2	91.2	
Electric, gas, and sanitary services	85.5	91.1	90.6	89.7	91.4	92.7	90.8	
Wholesale trade	234.5	255.1	244.9	244.7	251.6	257.2	267.1	
Retail trade	335.6	357.0	344.2	346.6	353.9	362.8	364.6	
Finance, insurance, and real estate	568.8	631.2	594.5	613.3	633.3	638.4	639.7	
Services	789.0	888.3	825.5	848.3	876.9	902.1	925.8	
Government and government enterprises	566.9	606.3	578.8	594.3	602.0	610.2	618.7	
Rest of the world	33.3	35.6	34.5	34.5	31.0	33.5	43.5	37.2

Table 6.18B.—Corporate Profits by Industry

	[Billions of dollars]		Seasonally adjusted at annual rates					
	1988	1989	1988	1989				1990
				IV	I	II	III	
Corporate profits with inventory valuation and capital consumption adjustments	328.6	301.3	340.2	316.3	307.8	295.2	285.9	
Domestic industries	285.0	253.5	293.7	269.7	264.2	249.5	230.5	
Financial	35.7	27.3	35.5	34.4	33.6	22.8	18.5	
Nonfinancial	249.3	226.2	258.2	235.3	230.5	226.7	212.1	
Rest of the world	43.7	47.8	46.5	46.6	43.6	45.7	55.4	
Corporate profits with inventory valuation adjustment	281.8	272.0	298.7	279.7	275.5	268.7	264.0	
Domestic industries	238.2	224.1	252.2	233.1	231.8	223.0	208.6	
Financial	29.8	22.2	30.1	29.3	28.6	17.8	13.0	
Federal Reserve banks	18.1	20.6	19.3	20.3	21.2	20.4	20.7	
Other	11.7	1.5	10.8	9.0	7.4	-2.6	-7.7	
Nonfinancial	208.4	202.0	222.1	203.9	203.2	205.2	195.6	
Manufacturing	98.4	86.9	105.5	96.5	90.3	86.6	74.4	
Durable goods	38.1	29.7	39.8	35.6	31.5	28.6	23.0	
Primary metal industries	6.4	6.1	7.4	6.5	6.6	6.7	4.5	
Fabricated metal products	6.1	6.0	5.9	7.2	6.7	6.2	3.8	
Machinery, except electrical	4.8	2.5	2.1	2.0	2.8	2.3	2.7	
Electric and electronic equipment	4.6	4.7	6.6	4.4	5.1	3.0	6.2	
Motor vehicles and equipment	2.4	-1.4	4.5	3.0	-1.9	-2.0	-4.7	
Other	13.8	11.9	13.4	12.4	12.2	12.3	10.6	
Nondurable goods	60.3	57.3	65.7	60.9	58.8	58.0	51.4	
Food and kindred products	15.7	15.1	17.2	17.4	14.8	14.8	13.4	
Chemicals and allied products	17.4	16.8	22.0	18.5	18.1	15.9	14.8	
Petroleum and coal products	3.7	2.2	5.3	1.2	1.0	3.9	2.7	
Other	23.5	23.1	21.2	23.8	24.9	23.4	20.4	
Transportation and public utilities	39.3	39.9	43.5	41.6	40.8	39.4	37.8	
Wholesale and retail trade	40.1	39.1	41.8	34.1	36.9	41.9	43.6	
Other	30.6	36.0	31.3	31.7	35.2	37.4	39.9	
Rest of the world	43.7	47.8	46.5	46.6	43.6	45.7	55.4	

Table 7.1.—Fixed-Weighted Price Indexes for Gross National Product, 1982 Weights

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1988	1989				1990
				IV	I	II	III		IV	I
Gross national product	124.1	129.6	126.2	127.7	129.3	130.2	131.4	133.5
Personal consumption expenditures	125.9	131.8	128.1	129.6	131.6	132.3	133.8	136.3
Durable goods.....	112.9	115.1	114.1	114.7	114.7	115.2	115.9	117.1
Nondurable goods.....	117.2	123.8	119.4	121.0	124.5	124.3	125.6	129.4
Services.....	135.5	141.9	138.1	139.8	141.1	142.6	144.3	146.2
Gross private domestic investment								
Fixed investment.....	111.3	115.6	112.7	114.1	115.2	116.1	117.1	118.2
Nonresidential.....	109.0	113.1	110.5	111.8	112.6	113.5	114.5	115.7
Structures.....	107.1	112.1	109.1	110.5	111.6	112.7	113.6	114.5
Producers' durable equipment.....	110.2	113.8	111.5	112.7	113.3	114.0	115.1	116.5
Residential.....	119.5	124.2	120.1	121.8	123.9	125.3	126.0	126.7
Change in business inventories.....								
Net exports of goods and services								
Exports.....	111.2	114.5	113.3	113.7	114.6	114.4	114.6	115.6
Imports.....	106.3	110.7	107.3	109.5	111.1	109.8	111.0	113.7
Government purchases of goods and services	125.1	130.9	126.9	129.4	130.5	131.4	132.5	134.6
Federal.....	117.9	122.9	119.3	122.3	122.7	123.0	123.5	125.9
National defense.....	117.9	122.5	119.0	122.0	122.5	122.5	123.0	125.8
Nondefense.....	118.0	123.8	120.0	123.0	123.2	124.2	124.7	126.1
State and local.....	130.4	136.9	132.6	134.7	136.2	137.6	139.1	141.1
Addenda:								
Final sales.....	124.0	129.5	126.1	127.6	129.2	130.1	131.2	133.3
Personal consumption expenditures, food.....	122.2	129.2	124.9	126.6	129.0	129.9	131.4	135.6
Personal consumption expenditures, energy.....	92.4	97.7	92.9	94.0	100.6	98.2	97.8	101.9
Other personal consumption expenditures.....	131.0	136.7	133.3	134.8	136.1	137.2	138.8	140.7

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

Table 7.2.—Fixed-Weighted Price Indexes for Gross National Product by Major Type of Product, 1982 Weights

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1988	1989				1990
				IV	I	II	III		IV	I
Gross national product	124.1	129.6	126.2	127.7	129.3	130.2	131.4	133.5
Final sales.....	124.0	129.5	126.1	127.6	129.2	130.1	131.2	133.3
Change in business inventories.....								
Goods	115.1	119.9	117.3	118.1	120.0	120.3	121.2	123.5
Final sales.....	115.0	119.7	117.1	118.0	119.8	120.1	121.0	123.3
Change in business inventories.....								
Durable goods.....	108.2	110.9	109.1	109.9	110.6	111.2	112.0	113.2
Final sales.....	108.3	111.1	109.2	110.1	110.8	111.3	112.1	113.2
Change in business inventories.....								
Nondurable goods.....	119.8	125.9	122.8	123.6	126.3	126.4	127.4	130.4
Final sales.....	119.5	125.7	122.5	123.4	126.1	126.2	127.1	130.2
Change in business inventories.....								
Services	133.7	140.1	136.0	138.0	139.4	140.7	142.2	144.3
Structures	113.7	118.6	115.2	116.8	118.2	119.4	120.1	121.0

Table 7.3.—Fixed-Weighted Price Indexes for Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers, 1982 Weights

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1988	1989				1990
				IV	I	II	III		IV	I
Gross national product	124.1	129.6	126.2	127.7	129.3	130.2	131.4	133.5
Less: Exports of goods and services.....	111.2	114.5	113.3	113.7	114.6	114.4	114.6	115.6
Plus: Imports of goods and services.....	106.3	110.7	107.3	109.5	111.1	109.8	111.0	113.7
Equals: Gross domestic purchases¹	123.7	129.4	125.7	127.4	129.1	129.9	131.2	133.4
Less: Change in business inventories.....								
Equals: Final sales to domestic purchasers²	123.5	129.2	125.6	127.3	128.9	129.7	131.0	133.2

1. Purchases in the United States of goods and services wherever produced.
2. Final sales in the United States 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 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

Table with 8 columns: Item, 1988, 1989, 1988 (Seasonally adjusted), 1989 (Seasonally adjusted - IV, I, II, III, IV), 1990 (Seasonally adjusted - I). Rows include Gross national product, Personal consumption expenditures, etc.

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

Table 7.5.—Implicit Price Deflators for Gross National Product by Major Type of Product

[Index numbers, 1982=100]

Table with 8 columns: Item, 1988, 1989, 1983, 1984, 1985, 1986, 1987, 1988. Rows include Gross national product, Goods, Services, Structures.

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

Table 7.6.—Implicit Price Deflators for Gross National Product by Sector

[Index numbers, 1982=100]

Table with 8 columns: Item, 1988, 1989, 1983, 1984, 1985, 1986, 1987, 1988. Rows include Gross national product, Gross domestic product, Business, etc.

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

Table 7.7.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income

[Index numbers, 1982=100]

Table with 8 columns: Item, 1988, 1989, 1988 (Seasonally adjusted), 1989 (Seasonally adjusted - IV, I, II, III, IV), 1990 (Seasonally adjusted - I). Rows include Gross national product, National income.

Table 7.8.—Implicit Price Deflators for Command-Basis Gross National Product

[Index numbers, 1982=100]

Table with 8 columns: Item, 1988, 1989, 1983, 1984, 1985, 1986, 1987, 1988. Rows include Gross national product, Net exports of goods and services, Command-basis exports.

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

Table 7.9.—Fixed-Weighted Price Indexes for Personal Consumption Expenditures by Major Type of Product, 1982 Weights

[Index numbers, 1982=100]

Table with 8 columns: Item, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989. Rows include Personal consumption expenditures, Durable goods, Nondurable goods, Services.

Table 7.14.—Fixed-Weighted Price Indexes for Exports and Imports of Goods and Services, 1982 Weights

[Index numbers, 1982=100]

Table with 8 columns: Item, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989. Rows include Exports of goods and services, Imports of goods and services.

Table 7.15.—Fixed-Weighted Price Indexes for Merchandise Exports and Imports by Type of Product and by End-Use Category, 1982 Weights

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1988		1989			1990
			IV	I	II	III	IV	I
Merchandise exports	104.1	106.2	106.3	106.1	106.8	105.7	105.4	105.8
Foods, feeds, and beverages.....	99.6	102.1	108.3	106.8	104.6	100.3	96.4	96.4
Industrial supplies and materials.....	104.1	104.0	105.7	104.4	105.2	103.5	102.9	102.9
Durable goods.....	104.1	104.4	105.7	104.4	105.3	104.7	103.3	102.8
Nondurable goods.....	104.0	103.9	105.7	104.4	105.2	103.1	102.7	102.9
Capital goods, except autos.....	102.6	105.1	103.4	103.7	104.7	105.4	106.2	107.6
Autos.....	115.6	119.6	117.6	118.6	118.7	120.0	121.3	121.4
Consumer goods.....	111.7	116.1	113.1	115.8	115.8	116.2	116.3	117.0
Durable goods.....	106.4	110.0	107.8	110.1	110.7	109.8	109.6	109.6
Nondurable goods.....	115.9	120.8	117.2	120.3	119.9	121.3	121.6	122.9
Other.....	101.0	101.6	102.2	102.2	102.8	100.0	101.4	99.2
Durable goods.....	94.2	93.2	93.8	94.2	95.1	90.3	93.3	89.1
Nondurable goods.....	107.7	109.9	110.5	110.2	110.5	109.8	109.4	109.2
Merchandise imports	99.5	103.3	99.8	102.5	104.5	102.1	103.1	105.9
Foods, feeds, and beverages.....	109.9	105.1	110.6	109.9	108.9	101.6	100.6	104.6
Industrial supplies and materials, excluding petroleum.....	104.1	108.2	107.4	110.1	109.3	107.3	106.0	106.4
Durable goods.....	104.1	107.2	107.4	110.0	109.0	105.7	104.0	102.8
Nondurable goods.....	104.0	109.2	107.4	110.1	109.6	109.0	108.1	110.0
Petroleum and products.....	45.6	54.5	40.8	49.4	58.7	53.5	56.4	63.1
Capital goods, except autos.....	115.3	116.5	118.0	117.6	116.3	116.5	116.2	119.3
Autos.....	132.4	135.5	135.2	135.5	134.3	134.7	137.5	137.3
Consumer goods.....	123.1	125.8	124.4	124.4	125.2	125.3	125.6	128.7
Durable goods.....	119.2	121.0	120.6	121.0	120.3	120.7	121.9	123.2
Nondurable goods.....	128.7	132.5	129.9	131.1	132.3	132.5	134.0	136.5
Other.....	119.2	121.4	121.7	122.5	121.5	120.7	121.0	122.3
Durable goods.....	119.2	121.4	121.7	122.5	121.5	120.7	121.0	122.3
Nondurable goods.....	119.2	121.4	121.7	122.5	121.5	120.7	121.0	122.3

Table 7.17.—Fixed-Weighted Price Indexes for National Defense Purchases of Goods and Services, 1982 Weights

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1988		1989			1990
			IV	I	II	III	IV	I
National defense purchases	117.9	122.5	119.0	122.0	122.5	122.5	123.0	125.8
Durable goods	109.3	111.3	110.1	112.2	111.5	111.1	110.5	111.4
Military equipment.....	110.8	112.6	111.4	113.8	112.8	112.2	111.5	112.5
Aircraft.....	106.9	106.9	106.6	110.5	106.6	106.4	104.2	105.9
Missiles.....	117.7	116.6	118.1	118.7	119.7	114.4	113.7	113.8
Ships.....	125.6	131.7	127.3	130.2	131.6	132.3	132.6	133.7
Vehicles.....	89.8	92.1	91.0	90.2	91.5	93.1	93.5	93.1
Electronic equipment.....	108.1	111.1	109.2	110.6	111.0	111.3	111.5	111.6
Other.....	111.9	116.4	113.9	115.2	116.0	116.6	117.7	118.6
Other durable goods.....	102.4	105.6	103.9	105.0	105.5	105.8	106.2	106.6
Nondurable goods	73.9	75.5	74.7	74.9	76.7	74.4	75.9	79.0
Petroleum products.....	58.2	58.9	58.7	58.5	60.9	57.2	58.8	63.5
Ammunition.....	98.9	102.3	99.5	101.1	102.1	102.4	103.4	103.0
Other nondurable goods.....	115.5	119.0	117.8	118.1	118.5	118.8	120.5	120.9
Services	125.8	131.5	126.9	130.5	131.3	131.8	132.4	135.9
Compensation of employees.....	127.2	133.6	127.7	133.1	133.5	133.7	134.0	139.0
Military.....	126.7	133.0	127.3	132.6	132.8	133.0	133.4	138.8
Civilian.....	128.1	134.8	128.3	134.1	134.9	135.1	135.1	139.4
Other services.....	123.2	127.5	125.5	127.1	128.1	129.3	130.0	
Contractual research and development.....	120.3	124.7	122.1	122.2	125.3	125.3	125.8	126.1
Installation support ¹	130.6	136.2	132.8	132.8	135.0	137.6	139.4	140.9
Weapons support ²	117.6	121.9	119.2	119.9	121.1	122.8	123.8	124.2
Personnel support ³	156.5	158.1	161.2	157.9	155.6	157.0	161.8	161.4
Transportation of material.....	94.6	97.5	99.0	99.8	97.5	96.5	96.1	96.6
Travel of persons.....	107.2	111.8	108.8	111.9	111.5	111.0	112.9	114.1
Other.....								
Structures	124.2	133.7	128.8	130.8	132.1	134.2	137.5	138.2
Military facilities.....	125.3	135.6	132.3	132.5	133.2	135.8	141.0	141.1
Other.....	122.6	130.7	123.6	128.4	130.3	131.7	132.3	133.7

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

Table 7.16.—Fixed-Weighted Price Indexes for Government Purchases of Goods and Services by Type, 1982 Weights

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1988		1989			1990
			IV	I	II	III	IV	I
Government purchases of goods and services	125.1	130.9	126.9	129.4	130.5	131.4	132.5	134.6
Federal	117.9	122.9	119.3	122.3	122.7	123.0	123.5	125.9
National defense.....	117.9	122.5	119.0	122.0	122.5	122.5	123.0	125.8
Durable goods.....	109.3	111.3	110.1	112.2	111.5	111.1	110.5	111.4
Nondurable goods.....	73.9	75.5	74.7	74.9	76.7	74.4	75.9	79.0
Services.....	125.8	131.5	126.9	130.5	131.3	131.8	132.4	135.9
Compensation of employees.....	127.2	133.6	127.7	133.1	133.5	133.7	134.0	139.0
Military.....	126.7	133.0	127.3	132.6	132.8	133.0	133.4	138.8
Civilian.....	128.1	134.8	128.3	134.1	134.9	135.1	135.1	139.4
Other services.....	123.2	127.5	125.5	127.1	128.1	129.3	130.0	
Structures.....	124.2	133.7	128.8	130.8	132.1	134.2	137.5	138.2
Nondefense.....	118.0	123.8	120.0	123.0	123.2	124.2	124.7	126.1
Durable goods.....	101.6	105.3	103.3	104.6	104.8	105.3	106.3	107.5
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	98.6	104.8	99.8	103.1	104.0	105.2	106.8	106.0
Services.....	124.2	130.1	124.9	128.9	129.9	130.6	130.9	133.9
Compensation of employees.....	127.5	134.0	127.7	133.4	134.1	134.3	134.3	138.4
Other services.....	119.2	124.0	120.6	122.1	123.4	124.8	125.8	126.8
Structures.....	115.2	120.1	116.6	118.2	119.6	120.8	121.7	122.7
State and local	130.4	136.9	132.6	134.7	136.2	137.6	139.1	141.1
Durable goods.....	113.4	117.4	115.0	116.2	117.0	117.7	118.8	119.2
Nondurable goods.....	97.3	103.7	98.4	101.8	104.2	103.5	105.3	107.5
Services.....	136.7	144.0	139.5	141.5	143.2	144.9	146.6	148.8
Compensation of employees.....	137.8	145.5	140.8	142.7	144.5	146.4	148.2	150.2
Other services.....	131.6	137.5	133.4	135.8	137.0	137.9	139.1	142.2
Structures.....	119.6	123.7	121.3	122.9	123.2	123.9	124.5	125.7

Table 7.18.—Current-Dollar Cost and Profit per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business

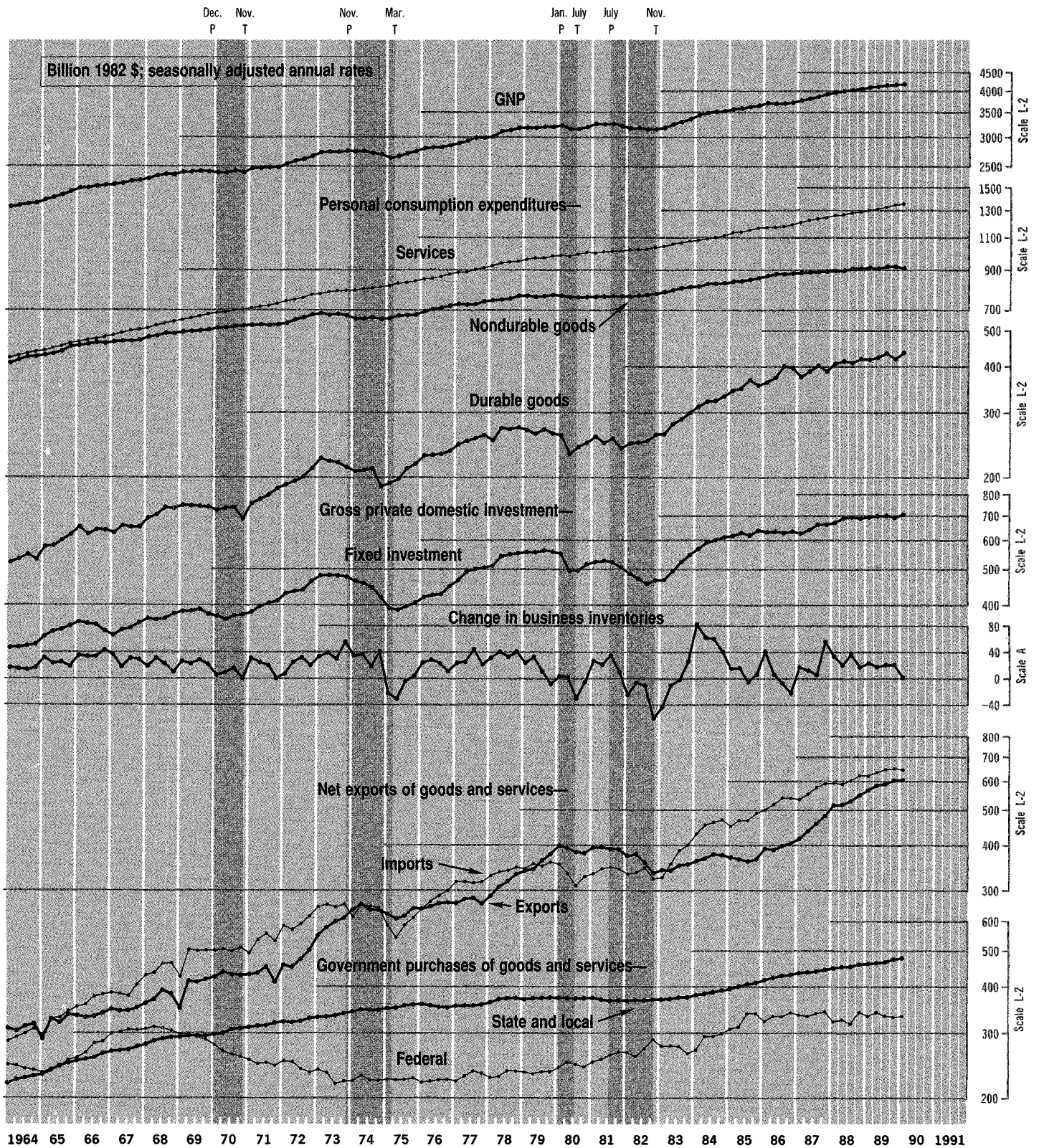
[Dollars]

	1988	1989	Seasonally adjusted					
			1988		1989			1990
			IV	I	II	III	IV	I
Current-dollar cost and profit per unit of constant-dollar gross domestic product	1.129	1.171	1.148	1.156	1.168	1.176	1.185	
Capital consumption allowances with capital consumption adjustment.....	.123	.128	.124	.125	.126	.129	.131	
Net domestic product	1.006	1.044	1.024	1.031	1.042	1.047	1.055	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.107	.111	.108	.110	.111	.112	.113	
Domestic income.....	.899	.932	.916	.921	.931	.935	.942	
Compensation of employees.....	.744	.781	.756	.768	.778	.783	.795	
Corporate profits with inventory valuation and capital consumption adjustments.....	.103	.091	.105	.096	.093	.091	.085	
Profits tax liability.....	.044	.040	.045	.045	.041	.038	.037	
Profits after tax with inventory valuation and capital consumption adjustments.....	.059	.051	.061	.051	.053	.053	.048	
Net interest.....	.052	.060	.055	.057	.060	.061	.062	

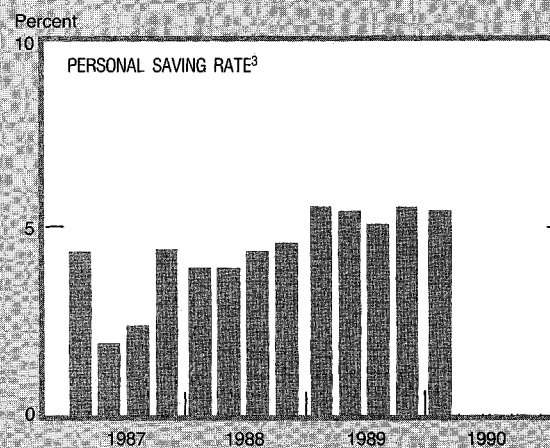
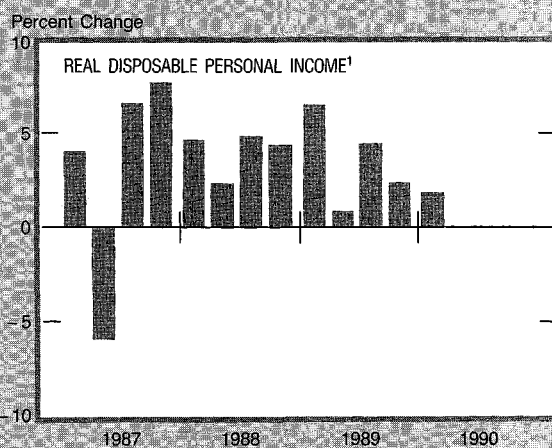
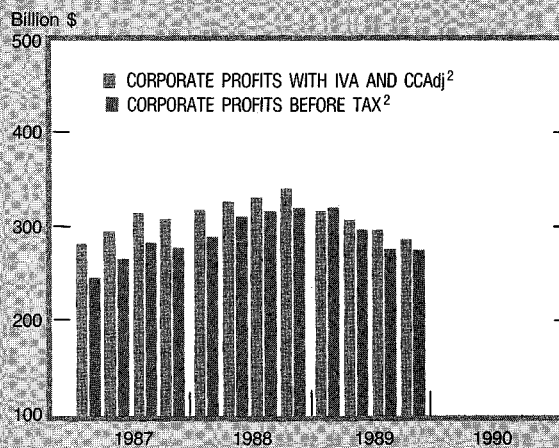
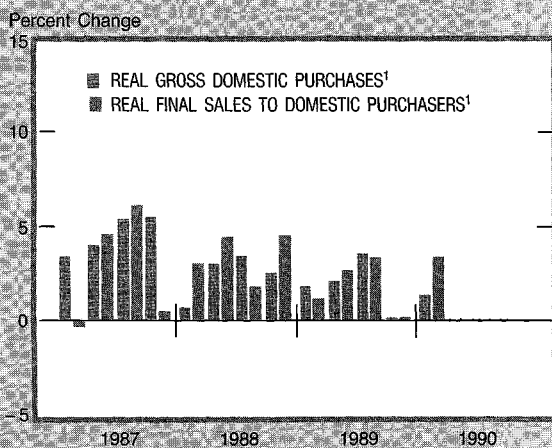
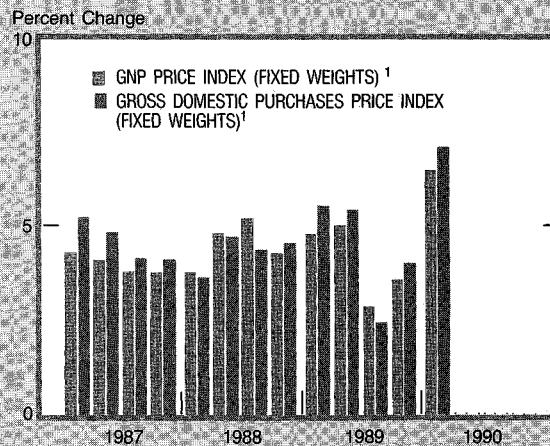
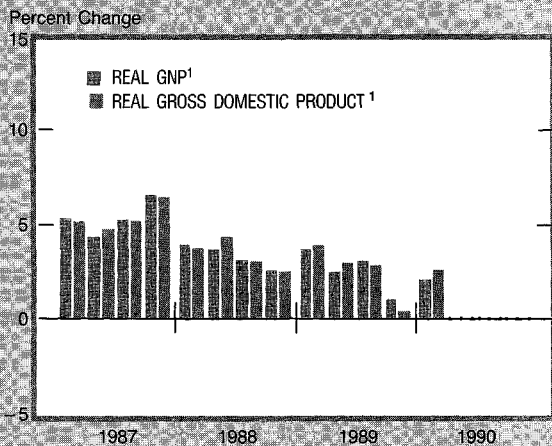
1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

NIPA Charts

REAL GNP AND ITS COMPONENTS: TRENDS AND CYCLES



SELECTED SERIES: RECENT QUARTERS



¹Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
²Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAj is capital consumption adjustment.
³Personal saving as percentage of disposable personal income; based on seasonally adjusted estimates.

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

Updated Measures of Revision for Quarterly GNP Estimates

BEA has updated its measures of revision for the quarterly estimates of GNP. These measures are often analyzed in evaluations of GNP, and some of them have been included in GNP news releases since 1975 to help users gauge the likely size of revisions.

Table 1, which appeared in the April GNP news release (the release of the advance estimate for the first quarter of 1990), shows two measures—average revision without regard to sign and range of revisions—for current- and constant-dollar GNP.¹ The first two lines in both the current- and constant-dollar parts of the table show the revisions from the advance and preliminary estimates, respectively, to the final estimates. Advance estimates are released in the first month after the end of the quarter; preliminary and final estimates are released in the second and third months, respectively. Revisions from the advance and the preliminary estimates to the final estimate primarily reflect the incorporation of newly available and revised source data. The remaining three lines show the revisions from the advance, preliminary, and final estimates, respectively, to the latest estimates. The

Table 1.—Average and Range of Revisions in Quarterly GNP, 1976–87

	[Percent]			
	Average revision without regard to sign	Range		
		Two-thirds of revisions	Nine-tenths of revisions	
Current-dollar GNP				
Advance to final	0.9	-0.8 to 1.1	-1.0 to 2.4	
Preliminary to final .....	.5	-4 to .8	-7 to 1.0	
Advance to latest	1.8	-1.7 to 2.5	-2.9 to 4.2	
Preliminary to latest	1.7	-1.7 to 3.2	-3.1 to 3.2	
Final to latest	1.6	-1.8 to 2.4	-3.1 to 3.2	
Constant-dollar GNP				
Advance to final	0.7	-0.5 to 1.2	-1.1 to 2.0	
Preliminary to final .....	.4	-3 to .6	-8 to .9	
Advance to latest	1.8	-2.0 to 2.8	-2.8 to 4.1	
Preliminary to latest	1.7	-2.0 to 2.2	-3.2 to 4.1	
Final to latest	1.8	-2.1 to 1.9	-2.7 to 3.6	

latest estimates are those released in the comprehensive (benchmark) revision in 1985 and in subsequent annual (July) revisions. Revisions in the latest estimates reflect, in addition to newly available and revised source data, the incorporation of revised seasonal adjustment factors, changes in estimating procedures, changes in definitions or classifications, and changes in the base year for calculating real GNP.

The measures in table 1 are based on the GNP estimates for 1976–87. The updating from measures based on the estimates for 1976–86 involved adding the four quarters of 1987 and incorporating the 1986 quarters published in the annual revision of July 1989 as the latest estimate. As a result of the updating, the ranges are slightly larger; the average revisions are virtually identical to those shown previously. This comparison suggests that the recent record of revisions did not differ significantly from the longer term record.

Table 1 shows that, for 1976–87, revisions without regard to sign between the quarterly percentage changes in

the advance estimates of real GNP and in the final estimates have averaged 0.7 percentage point (expressed at an annual rate); between the preliminary and the final estimates, the revisions have averaged 0.4 percentage point. Annual and comprehensive revisions result in larger revisions. The revisions between the advance, preliminary, and final estimates and the latest estimates have averaged 1.8, 1.7, and 1.8 percentage points, respectively. Table 1 also shows that revisions between the preliminary and final estimates ranged from -0.3 to +0.6 percentage point for two-thirds of the quarters. For nine-tenths of the quarters, these revisions ranged from -0.8 to +0.9 percentage point. (A revision of 1.0 percentage point in the quarterly change in GNP reflects a revision of less than one-quarter of 1 percent in the level of GNP.)

Table 2 expands the presentation to the major expenditure components of GNP for two of the comparisons shown in table 1—the advance to final estimates and the final to latest estimates. Because the change in business inventories and net exports components contain both positive and negative estimates, they cannot be presented in percentage terms; thus, the measures for these components are based on dollar changes. The components that have average revisions about the same as, or smaller than, GNP are personal consumption expenditures for services and State and local government purchases. The ranges for total GNP and for most components are skewed in the direction of upward revisions. The exceptions are Federal government purchases, personal consumption expenditures for services (advance to final estimates only), State and local government purchases (advance to final estimates only), and imports (final to latest estimates only).

NOTE.—This article was written by Gerald F. Donahoe. The measures of revision were calculated by Teresa L. Weadock.

1. Allan H. Young, in "Evaluation of the GNP Estimates," SURVEY OF CURRENT BUSINESS 67 (August 1987): 18–42, describes these and several other revision measures and discusses their usefulness in assessing the reliability of GNP estimates. The updated measures published since that article differ from those in the article in that the later measures are calculated directly from the GNP estimates as initially published. Earlier measures included adjustments to remove the effects of definitional and classificational changes and of updating the base year for calculating constant-dollar GNP. Because the effect of definitional and classificational changes on quarterly revisions in GNP was negligible and because removing the effect of updating the base year involved complex technical problems, these adjustments were eliminated.

Table 2.—Average and Range of Revisions in Quarterly Components of GNP, 1976-87

[Percent]

	Current-dollar estimates			Constant-dollar estimates		
	Average revision without regard to sign	Range		Average revision without regard to sign	Range	
		Two-thirds of revisions	Nine-tenths of revisions		Two-thirds of revisions	Nine-tenths of revisions
Gross national product:						
Advance to final.....	0.9	-0.8 to 1.1	-1.0 to 2.4	0.7	-0.5 to 1.2	-1.1 to 2.0
Final to latest.....	1.6	-1.8 to 2.4	-3.1 to 3.2	1.8	-2.1 to 1.9	-2.7 to 3.6
Personal consumption expenditures:						
Advance to final.....	.6	-7 to .8	-1.1 to 1.2	.6	-6 to .6	-1.1 to 1.2
Final to latest.....	1.6	1.7 to 2.3	-2.5 to 3.5	1.8	-2.1 to 2.1	-3.7 to 2.7
Durable goods:						
Advance to final.....	2.1	-1.7 to 2.8	-3.3 to 5.6	1.9	-1.1 to 2.4	-2.4 to 4.6
Final to latest.....	5.4	-5.0 to 7.2	-9.5 to 9.6	5.1	-6.0 to 6.7	-11.0 to 9.8
Nondurable goods:						
Advance to final.....	1.3	-1.3 to 1.8	-2.0 to 3.8	1.4	-1.4 to 1.5	-2.0 to 3.4
Final to latest.....	1.9	-1.6 to 1.8	-3.8 to 4.2	2.4	-2.9 to 2.2	-4.2 to 3.4
Services:						
Advance to final.....	.8	-1.3 to .8	-1.9 to 1.4	.7	-1.0 to .8	-1.5 to 1.3
Final to latest.....	1.9	-2.1 to 3.0	-2.9 to 3.8	1.5	-1.5 to 1.6	-2.8 to 3.0
Gross private domestic investment:						
Advance to final.....	4.6	-2.1 to 6.2	-7.1 to 11.4	4.5	-1.2 to 8.5	-5.5 to 11.7
Final to latest.....	10.1	-10.9 to 9.6	-21.1 to 18.7	9.9	-12.4 to 9.8	-18.2 to 18.7
Fixed investment:						
Advance to final.....	2.5	-1.0 to 3.2	-2.3 to 6.7	2.8	-1.0 to 4.4	-2.7 to 6.0
Final to latest.....	3.7	-3.4 to 3.1	-6.2 to 6.5	4.3	-4.6 to 3.2	-9.3 to 7.2
Nonresidential structures:						
Advance to final.....	4.6	-2.8 to 7.2	-8.9 to 10.0	4.5	-2.2 to 7.0	-10.2 to 10.5
Final to latest.....	6.2	-7.1 to 6.4	-15.8 to 8.9	5.9	-8.0 to 3.5	-15.7 to 10.6
Nonresidential producers' durable equipment:						
Advance to final.....	4.0	.3 to 6.1	-4.7 to 9.0	4.5	-0.3 to 6.2	-4.5 to 9.4
Final to latest.....	4.3	-4.3 to 3.6	-8.3 to 6.0	4.9	-4.3 to 5.3	-10.0 to 9.5
Residential:						
Advance to final.....	3.3	-2.9 to 3.3	-5.5 to 8.2	4.2	-3.9 to 3.4	-7.9 to 10.7
Final to latest.....	7.8	-7.3 to 7.5	-18.2 to 15.9	7.7	-6.3 to 5.5	-19.6 to 13.2
Change in business inventories:¹						
Advance to final.....	5.3	-5.5 to 5.5	-9.8 to 10.2	3.3	-2.9 to 3.4	-6.5 to 6.5
Final to latest.....	11.2	-9.3 to 11.0	-24.9 to 24.5	13.6	-14.4 to 13.9	-26.2 to 26.0
Net exports of goods and services:¹						
Advance to final.....	5.3	-5.1 to 7.4	-11.2 to 8.7	2.9	-4.3 to 2.6	-12.1 to 4.2
Final to latest.....	6.3	-4.5 to 5.1	-10.7 to 10.7	9.3	-12.1 to 9.6	-21.8 to 18.0
Exports:						
Advance to final.....	5.4	-3.8 to 6.8	-8.2 to 15.8	5.1	-5.0 to 6.3	-8.4 to 12.1
Final to latest.....	5.2	-3.8 to 7.2	-9.3 to 11.9	5.0	-2.6 to 6.5	-9.3 to 11.4
Imports:						
Advance to final.....	6.5	-5.1 to 8.9	-10.4 to 13.2	5.6	-4.3 to 8.9	-7.4 to 12.1
Final to latest.....	7.7	-6.7 to 4.0	-16.7 to 10.8	9.1	-10.9 to 6.2	-15.5 to 17.4
Government purchases of goods and services:						
Advance to final.....	1.6	-1.8 to 1.5	-3.4 to 2.0	1.4	-1.7 to 1.2	-3.3 to 2.4
Final to latest.....	3.1	-3.7 to 3.0	-5.3 to 7.0	3.4	-4.3 to 3.5	-5.7 to 8.7
Federal:						
Advance to final.....	3.9	-4.7 to 3.9	-8.4 to 7.7	3.7	-4.6 to 3.2	-9.0 to 7.3
Final to latest.....	7.3	-7.6 to 7.9	-14.5 to 15.1	8.0	-8.8 to 7.2	-16.4 to 17.2
State and local:						
Advance to final.....	.9	-1.4 to .7	-2.1 to 1.4	.8	-1.1 to .8	-1.7 to 1.4
Final to latest.....	1.9	-1.5 to 2.6	-3.3 to 4.4	1.7	-1.4 to 2.4	-2.7 to 4.7

1. Calculations based on dollar changes.

REGIONAL PERSPECTIVES

State Personal Income: Methodological Improvements

THE estimates of State personal income shown on pages 55-59 incorporate two methodological improvements. First, the quarterly estimates incorporate new seasonal factors for the services industry. Second, the preliminary annual estimate of the U.S. wage and salary total for 1989 incorporates ES-202 data for the first three quarters of 1989. In addition, the preliminary annual estimate of farm proprietors' income incorporates, as is usual in April, annual information on farm income and inventories by State and annual information on U.S. farm expenditures totals from the U.S. Department of Agriculture. Table 1 shows the resulting revisions to the U.S. totals of personal income and selected components.

Seasonal factors for the services industry.—As was discussed in the October 1989 SURVEY OF CURRENT BUSINESS, lump-sum payments by personal service corporations to their owner-employees (doctors, lawyers, etc.) have been unusual since the fourth quarter of 1987, reflecting provisions of the Tax Reform Act of 1986 and the Revenue Act of 1987.¹ It was indicated that BEA's procedures to seasonally adjust the State ES-202 data did not deal well with these payments and would be reexamined. The estimates now incorporate new seasonal factors

NOTE.—This article was written by Linnea Hazen and Robert L. Brown.

1. See "State Estimates of Wages and Salaries: A Methodological Update." This article describes the ES-202 data and the 790 data, which are mentioned in the present article, and the way in which these data are used in the estimates of wages and salaries in the State series and in the national income and product accounts.

for the services industry for 1986-89.² The new seasonal factors were developed on the assumption that the tax law changes affected the seasonal pattern beginning in the first quarter of 1988. Further revisions to the

2. For 1986 and 1987, the new seasonal factors were prepared from the quarterly ES-202 data for 1975-87 by excluding an estimate of the extra lump-sum payment in the fourth quarter of 1987 that was a result of the tax law change. For 1988 and the first three quarters of 1989, the new seasonal factors were prepared by adjusting the 1986 and 1987 observations to simulate what they would have been with the new pattern, thus providing the minimum number of quarters needed to run the seasonal adjustment program.

seasonally adjusted quarterly ES-202-based estimates should be expected as more observations reflecting the new seasonal pattern become available.

Table 1 shows that the effect of the new seasonal factors was to add an average of \$11.4 billion (annual rate) to the U.S. total of wages and salaries in the services industry in the first and second quarters of 1988 and to subtract that amount from the second half, mostly from the fourth quarter. The pattern of revision is similar for 1989. (The quarterly revisions for 1986 were minimal, and those for 1987 were small except in the fourth quarter.)

Table 1.—Revisions to U.S. Totals in the State Personal Income Series

	1988	1989	1988				1989			
			I	II	III	IV	I	II	III	IV
Billions of dollars; quarters at seasonally adjusted annual rates										
Personal income:										
April 1990.....	4,053.3	4,360.9	3,940.5	4,022.1	4,084.0	4,166.5	4,258.9	4,331.9	4,381.9	4,471.0
January 1990.....	4,053.0		3,926.7	4,006.0	4,085.3	4,194.0	4,260.2	4,352.6	4,433.1	
Revision.....	.3		13.8	16.1	-1.3	-27.5	-1.3	-20.7	-51.2	
Wages and salaries:										
April 1990.....	2,420.4	2,571.0	2,349.4	2,403.7	2,445.1	2,483.6	2,511.6	2,549.8	2,589.2	2,633.3
January 1990.....	2,420.4		2,335.7	2,387.8	2,446.6	2,511.4	2,504.1	2,562.1	2,632.8	
Revision.....	0		13.7	15.9	-1.5	-27.8	7.5	-12.3	-43.6	
Services:										
April 1990.....	523.6	575.2	501.4	518.3	532.0	542.8	554.9	568.5	581.5	596.1
January 1990.....	523.6		490.4	506.5	534.0	563.6	536.7	561.5	594.5	
Revision.....	0		11.0	11.8	-2.0	-20.8	18.2	7.0	-13.0	
Other:										
April 1990.....	1,896.8	1,995.8	1,848.0	1,885.4	1,913.0	1,940.7	1,956.7	1,981.3	2,007.7	2,037.2
January 1990.....	1,896.8		1,845.3	1,881.2	1,912.7	1,947.9	1,967.4	2,000.6	2,038.3	
Revision.....	0		2.7	4.2	.3	-7.2	-10.7	-19.3	-30.6	
Farm proprietors' income:										
April 1990.....	36.9	39.2	39.7	42.2	31.0	34.6	48.9	41.6	27.2	39.3
January 1990.....	36.7		39.6	42.0	30.7	34.3	57.7	50.0	34.8	
Revision.....	.2		.1	.2	.3	.3	-8.8	-8.4	-7.6	
Percent change from preceding period; quarters at annual rates										
Personal income:										
April 1990.....	7.6	7.6	3.7	8.5	6.3	8.3	9.2	7.0	4.7	8.4
January 1990.....	7.6		3.7	8.3	8.2	11.1	6.5	9.0	7.6	
Wages and salaries:										
April 1990.....	8.0	6.2	4.3	9.6	7.1	6.4	4.6	6.2	6.3	7.0
January 1990.....	8.0		4.3	9.2	10.2	11.0	-1.2	9.6	11.5	
Services:										
April 1990.....	10.8	9.9	-6.0	14.2	11.0	8.4	9.2	10.1	9.5	10.4
January 1990.....	10.8		-4.4	13.8	23.5	24.1	-17.7	19.8	25.7	
Other:										
April 1990.....	7.3	5.2	7.3	8.4	6.0	5.9	3.3	5.1	5.4	6.0
January 1990.....	7.3		6.7	8.0	6.9	7.6	4.1	6.9	7.8	
Farm proprietors' income:										
April 1990.....	-4.0	6.4	-41.2	27.8	-71.0	55.3	298.9	-47.6	-81.8	337.7
January 1990.....	-4.6		-41.7	26.8	-71.5	54.7	703.6	-43.6	-76.6	

Preliminary annual U.S. wages and salaries total.—Previously the preliminary annual State wage and salary estimates were controlled to the wage and salary total in the national income and product accounts, which is based on 790 data at this point in the estimating cycle. To take better advantage of the available data, the U.S. totals for wages and salaries now used for the State estimates in all industries

are based on three quarters of ES-202 data.³

3. In July, as part of the regular annual revision of the national income and product accounts, the 1989 annual estimates of the wage and salary component will be revised to incorporate four quarters of ES-202 wage and salary data. In August, as part of the regular annual revision of State personal income, the 1989 annual estimates of the wage and salary component of the State series will be revised to incorporate the fourth-quarter 1989 ES-202 data.

Table 1 shows that the wages and salaries total in the third quarter of 1989 is revised down \$43.6 billion (annual rate). A \$30.6 billion downward revision in industries other than services reflects the incorporation of the ES-202-based total, and a \$13.0 billion downward revision in services reflects both the incorporation of that total and the revision of the seasonal factors.

County and Metropolitan Area Personal Income, 1986-88

Revision Schedule for Regional Estimates

The annual estimates of State and local area personal income for a given year are subject to successive refinement. Preliminary 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. In the August SURVEY, more reliable annual estimates are published. These estimates are developed independently of the quarterly series and are prepared in greater component detail, primarily from Federal and State government administrative records. The annual estimates published in the August SURVEY are subsequently refined to incorporate newly available information used to prepare the current local area estimates. These

revised State estimates are published in the following April SURVEY, together with the current local area estimates. The annual estimates emerging from this three-step 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 local area estimates for a given year are normally completed with the third April release. After that, the estimates will be changed only to incorporate a comprehensive revision of 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.

THIS article presents summary estimates of total and per capita personal income for 1986-88 for metropolitan areas and counties. Table 1 contains estimates for county-based metropolitan areas as defined for statistical purposes by the U.S. Office of Management and Budget. These areas include consolidated metropolitan statistical areas (CMSA's)—large, complex areas that consist of two or more primary metropolitan statistical areas (PMSA's)—and metropolitan statistical areas (MSA's). The metropolitan areas in New England are defined in terms of cities and towns rather than counties; the estimates presented here are for the alternative area definition—New England county metropolitan areas (NECMA's).¹ Table 2 contains estimates for 3,106 counties and county equivalents. The smaller independent cities of Virginia are combined with adjacent counties in these estimates.

The 1988 estimates are presented for the first time. The 1986 and 1987 estimates are revised and supersede those presented in the April 1989 SURVEY OF CURRENT BUSINESS. The estimates for 1983-88, including income by major type and labor and propri-

etors' earnings by Standard Industrial Classification (SIC) industry division, will be presented in the forthcoming five-volume set *Local Area Personal Income, 1983-88*. A detailed description of the sources and methods used to de-

rive the estimates will be included in each volume. The full set of estimates for 1969-88, in greater industrial detail, is available in several forms from BEA's Regional Economic Information System, as explained on page 33.

Acknowledgments

The revised estimates of local area personal income were prepared by the Regional Economic Measurement Division under the direction of Linnea Hazen, Chief. The estimates were the result of a divisionwide effort.

Estimates of nonfarm labor income (wages and salaries and other labor income) were prepared by the Regional Wage Branch under the supervision of Carol E. Evans, Chief. Major responsibilities were assigned to Sharon C. Carnevale, C. Brian Grove, Michael G. Pilot, and James M. Scott. Contributing staff members were E. Frances Bake, Carol T. Collins, Elizabeth P. Cologer, Kathryn A. Comins, Susan P. Den Herder, Eddie L. Key, Russell C. Lusher, Richard A. Lutyk, Lisa C. Ninomiya, Michael Phillips, Adrienne T. Pilot, William E. Reid, Jr., John A. Rusinko, Victor A. Sahadachny, and Jaime Zenzano.

Estimates of farm earnings (wages and salaries, other labor income, and proprietors' income) and the residence adjustments were prepared by the Quarterly Income Branch under the supervision of Robert L. Brown, Chief. Major responsibilities were assigned to James M. Zavrel. Contributing staff members were Elaine M. Briccetti, Daniel R. Corrin, Richard H. Grayson, and Daniel Zabronsky.

Estimates of nonfarm proprietors' income, dividends, interest, rent, transfer payments, and personal contributions for social insurance were prepared by the Proprietors' Income Branch under the supervision of Bruce Levine, Chief. Major responsibilities were assigned to Charles A. Jolley. Contributing staff members were Kirk Fox, John M. Reed, Marian B. Sacks, Ellen M. Wright, and Marianne A. Ziver.

The assembly of public use tabulations and data files and the preparation of the text and tables for this article were performed by the Regional Economic Information System Branch. Major responsibilities were assigned to Kathy A. Albetski, Wallace K. Bailey, Kenneth P. Berkman, and Gary V. Kennedy. Secretarial support was provided by Hilda G. Tolson. Contributing staff members were Louise T. Johnson, Susan J. Lease-Trevathan, Lela S. Lester, Jeffrey L. Newman, Michael J. Paris, Darlene C. Robinson, Elizabeth R. Self, Monique B. Tyes, and Mary C. Williams.

1. For a discussion of the metropolitan area concepts and a list of the areas and their components, see U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States: 1990* (Washington: GPO, 1989): 908-917.

Definition of total and per capita personal income

The personal income of an area is defined as the income received by, or on behalf of, all the residents of the area. It consists of the income received by persons from all sources—that is, from participation in production, from both government and business transfer payments, and from government interest. Personal income is measured as the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, personal dividend income, personal interest income, and transfer payments, less personal contributions for social insurance.

In the national and regional economic accounts, persons are defined as individuals, nonprofit institutions serving individuals, private noninsured welfare funds, and private trust funds.

The definitions underlying the local area estimates of personal income are essentially the same as those underlying the personal income estimates in the national income and product accounts. The major difference is that the national estimates include the labor earnings of residents of the United States temporarily working abroad, whereas the local area estimates include only the income of persons residing in the 50 States and the District

of Columbia. Specifically, the national personal income estimates include the income of Federal civilian and military personnel stationed abroad and of U.S. residents who are employed by U.S. firms and are on temporary foreign assignment. An "overseas" adjustment is made to the national estimates to exclude the labor earnings of these workers from the U.S. totals before the totals are extended to the State and local area levels.

Per capita personal income is computed by dividing the total personal income by population estimates provided by the Bureau of the Census. The population is measured as of July 1, except for the college student population, which is measured as of April 1.

The local area per capita personal income estimates should be used with caution for several reasons. In some instances, an unusually high or low per capita personal income is the temporary result of unusual conditions, such as a bumper crop or a hurricane. In other instances, the income levels of certain groups atypical of the resident population may cause a longer term high or low per capita personal income that is not indicative of the economic well-being of the area. For instance, a major construction project—such as a defense facility, power plant, or dam—may substantially raise the per capita personal income of an area for sev-

eral years because these projects attract highly paid workers whose income is measured at the construction site. This high per capita income is not indicative of the economic well-being of most of the residents of the area (or, in many cases, of the resident construction workers themselves, because they frequently send a substantial portion of their wages to dependents living in other areas).

Conversely, the presence of a large institutional population—such as that of a college or prison—will tend to keep the per capita personal income of an area at a lower level because the residents of these institutions have little income attributable to them at these institutions. This lower per capita personal income is not indicative of the economic well-being of most of the residents of the area (or, in some cases, of the institutional populations, because some of these populations, such as college students, typically receive support from their families living in other areas).

The per capita personal income estimates can also be misleading in areas where population is changing rapidly. Population is measured at midyear, whereas income is measured as a flow over the year; therefore, a significant change in population during the year can cause a distortion in the per capita personal income estimates, particularly if the change occurs around midyear.

Data Availability

Personal income by type of payment and earnings by SIC industry division, as shown in table A, are available for metropolitan areas and counties for 1969-88. An expanded version of this table, which includes earnings by two-digit SIC industry, is also available. In addition, there are supplemental tables for employment by industry division, transfer payments by program, and major categories of farm income and expenses.

These tables are available on magnetic tape, computer printouts, and microcomputer diskettes. Magnetic tape files are priced at \$100 per reel. For each table except the more detailed (two-digit SIC industry) income table, all years of data for all the counties or for all the metropolitan areas of the Nation are available on a single reel. The county file of the more detailed income table occupies two reels. The tables in forms other than magnetic tape are priced by page or diskette; the cost of an order will depend on the number of table series, areas, and years of data ordered.

For further information or to place an order, call (202) 523-0966 or write to Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Table A.—Example of Available Data for Local Areas: Personal Income by Major Source and Earnings by Major Industry, 1983-88¹

[Thousands of dollars]

New London County, Connecticut	1983	1984	1985	1986	1987	1988
Income by Place of Residence						
Total personal income.....	3,329,695	3,666,298	3,884,327	4,038,570	4,377,273	4,684,431
Nonfarm personal income.....	3,307,540	3,629,839	3,854,425	4,000,385	4,339,770	4,647,757
Farm income ²	22,155	36,459	29,902	38,185	37,503	36,674
Population (thousands) ³	2,442	2,459	2,455	2,441	2,451	2,476
Per capita personal income (dollars).....	13,637	14,907	15,825	16,544	17,862	18,917
Derivation of total personal income:						
Total earnings by place of work.....	2,620,860	2,881,734	3,046,348	3,044,324	3,298,769	3,479,835
Less: Personal contributions for social insurance ⁴	151,142	166,846	184,217	184,031	200,402	221,370
Plus: Residence adjustment ⁵	-84,129	-83,272	-75,655	9,992	21,513	61,839
Equals: Net earnings by place of residence.....	2,385,589	2,631,616	2,786,476	2,870,285	3,119,880	3,320,304
Plus: Dividends, interest, and rent ⁶	515,267	587,044	615,435	653,755	718,284	792,993
Plus: Transfer payments.....	428,839	447,638	482,416	514,530	539,109	571,134
Earnings by Place of Work						
Components of earnings:						
Wage and salary disbursements.....	2,230,534	2,448,172	2,598,705	2,582,388	2,806,246	2,963,288
Other labor income.....	250,246	260,044	264,314	258,388	279,518	288,084
Proprietors' income ⁷	140,080	173,518	183,329	203,548	213,005	228,463
Farm.....	12,928	27,498	20,813	29,059	27,761	26,772
Nonfarm.....	127,152	146,020	162,516	174,489	185,244	201,691
Earnings by industry:						
Farm.....	22,155	36,459	29,902	38,185	37,503	36,674
Nonfarm.....	2,598,705	2,845,275	3,016,446	3,006,139	3,261,266	3,443,161
Private.....	2,043,003	2,225,820	2,357,958	2,323,852	2,517,767	2,652,656
Agricultural services, forestry, fisheries, and other ⁸	5,962	5,486	7,250	8,247	11,919	14,311
Mining.....	5,810	6,629	9,191	3,512	3,945	4,267
Construction.....	311,861	352,685	303,952	171,244	182,326	218,260
Manufacturing.....	953,525	1,002,541	1,068,113	1,079,060	1,103,640	1,054,683
Nondurable goods.....	204,148	217,847	237,860	251,683	264,750	270,498
Durable goods.....	749,377	784,694	830,253	827,377	838,890	784,185
Transportation and public utilities.....	111,606	126,082	151,110	150,454	166,640	173,389
Wholesale trade.....	63,010	67,355	74,281	75,538	87,868	96,139
Retail trade.....	209,669	231,850	257,778	281,868	310,313	341,042
Finance, insurance, and real estate.....	41,824	46,642	51,216	61,118	83,986	93,226
Services.....	339,736	386,550	435,067	492,811	567,130	657,339
Government and government enterprises.....	555,702	619,455	658,488	682,287	743,499	790,505
Federal, civilian.....	104,385	116,568	119,037	119,773	132,660	140,464
Military.....	246,283	273,489	284,586	288,024	297,291	298,777
State and local.....	205,034	229,398	254,865	274,490	313,548	351,264

1. Estimates based on 1972 SIC.
 2. Farm income consists of proprietors' net farm income, the wages of hired farm labor, the pay-in-kind of hired farm labor, and the salaries of officers of corporate farms.
 3. Midyear population estimates of the Bureau of the Census. Estimates for 1986-88 reflect revisions available as of September 1989. In some instances, estimates prior to 1986 are not consistent with those for 1986-88.
 4. Personal contributions for social insurance are included in earnings by type and industry but are excluded from personal income.
 5. U.S. adjustment for residence consists of adjustments for border workers; income of U.S. residents commuting outside U.S. borders to work less income of foreign residents commuting inside U.S. borders to work plus certain Caribbean seasonal workers.
 6. Includes the capital consumption adjustment for rental income of persons.
 7. Includes the inventory valuation and capital consumption adjustments.
 8. "Other" consists of the wages and salaries of U.S. residents employed by international organizations and foreign embassies and consulates in the United States.
- ⁹ Not shown to avoid disclosure of confidential information.
¹ Less than \$50,000. Estimates are included in totals.

Table 2.—Total Personal Income and Per Capita Personal Income by County, 1986-88—Continued

Table with columns for Area name, Total personal income (Millions of dollars, Percent change, Dollars), and Per capita personal income (Dollars, Rank in State). Rows list counties across various states including California, Colorado, and Delaware.

See footnotes at end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County, 1986-88—Continued

Table with columns for Area name, Total personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in State) for 1986, 1987, 1988, and 1988. Includes counties like Emmet, Fayette, Floyd, Franklin, Fremont, Greene, Grundy, Guthrie, Hamilton, Hancock, Hardin, Harrison, Henry, Howard, Humboldt, Ida, Iowa, Jackson, Jasper, Jefferson, Johnson, Jones, Keokuk, Kossuth, Lee, Linn, Louisa, Lucas, Lyon, Madison, Mahaska, Marion, Marshall, Mills, Mitchell, Monona, Monroe, Montgomery, Muscatine, O'Brien, Osceola, Page, Palo Alto, Plymouth, Pocahontas, Polk, Pottawattamie, Poweshiek, Ringold, Sac, Scott, Shelby, Sioux, Story, Tama, Taylor, Union, Van Buren, Wapello, Warren, Washington, Wayne, Webster, Winnebago, Winnesiek, Woodbury, Worth, Wright, Kansas, Metropolitan portion, Nonmetropolitan portion, Allen, Anderson, Atchison, Barber, Barton, Bourbon, Brown, Butler, Chase, Chautauqua, Cherokee, Cheyenne, Clark, Clay, Cloud, Coffey, Comanche, Cowley, Crawford, Decatur, Dickinson, Doniphan, Douglas, Edwards, Elk, Ellis, Ellsworth, Finney, Ford, Franklin, Geary, Gove, Graham, Grant, Gray, Greeley, Greenwood, Hamilton, Harper, Harvey, Haskell, Hodgeman, Johnson, Jewell, Johnson, Kearny, Kingman, Kiowa, Labette, Lane, Leavenworth, Lincoln, Linn, Logan, Lyon, McPherson, Marion, Marshall, Meade, Miami, Mitchell, Montgomery, Morris, Morton, Nemaha, Neosho, Ness, Norton, Osborne, Osage, Osborn, Ottawa, Pawnee, Phillips, Pottawatomie, Pratt, Rawlins, Reno, Republic, Rice, Riley, Rooks, Rush, Russell, Saline, Scott, Sedgwick, Seward, Shawnee, Sheridan, Sherman, Smith, Stafford, Stanton, Stevens, Sumner, Thomas, Trego, Wabausee, Wallace, Washington, Wichita, Wilson, Woodson, Wyandotte.

See footnotes at end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County, 1986–88—Continued

Table with columns for Area name, Total personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in State) for years 1986, 1987, 1988, and 1987-88. The table lists counties in Kentucky, Louisiana, and Mississippi, showing income trends and per capita values.

See footnotes at end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County, 1986–88—Continued

Table with columns for Area name, Total personal income (Millions of dollars, Percent change, 1986, 1987, 1988), Per capita personal income (Dollars, Rank in State, 1988), and Area name, Total personal income (Millions of dollars, Percent change, 1986, 1987, 1988), Per capita personal income (Dollars, Rank in State, 1988). Lists counties from Beltrami to Yazoo.

See footnotes at end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County, 1986-88—Continued

Table with columns for Area name, Total personal income (Millions of dollars, Percent change, 1986-1988), Per capita personal income (Dollars, Rank in State, 1986-1988). Rows list counties across Missouri, Montana, and Wyoming.

See footnotes at end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County, 1986-88—Continued

Table with columns for Area name, Total personal income (Millions of dollars, Percent change, Dollars, Rank in State) for years 1986, 1987, 1988, and 1987-88. The table lists 100+ counties across various states, including Oregon, Pennsylvania, and Washington.

See footnotes at end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County, 1986–88—Continued

Table with 20 columns: Area name, Total personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in State). Rows list counties from Hickman to Calhoun.

See footnotes at end of table.

BUSINESS STATISTICS, 1961-88

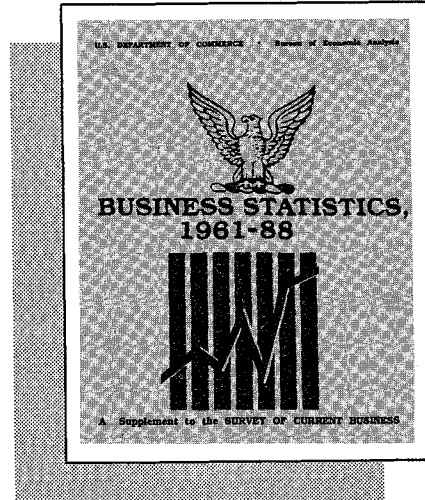
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BUSINESS CYCLE INDICATORS

Notice to Users

This new section of the SURVEY presents many of the series previously published in *Business Conditions Digest* (now discontinued).

Data tables	C-1
Charts	C-7
Business cycle expansions and contractions	C-25
Specific peak and trough dates for selected indicators	C-26
Titles and sources of series	C-27

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Current and historical data for the series shown in the C-pages are available on printouts, diskettes, and the Commerce Department's Economic Bulletin Board. For more information, write to Statistical Indicators Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

NOTE.—This section of the SURVEY is prepared by the Statistical Indicators Branch.

Series no.	Series title and timing classification	1989												1990		
		1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1. CYCLICAL INDICATORS																
1.1 Composite Indexes																
The Leading Index																
910	Composite index of leading indicators, 1982=100 (L,L,L).....	144.9	145.6	144.7	145.8	144.2	144.0	144.1	144.8	145.0	144.4	144.6	145.1	145.3	143.9	145.2
♦	Percent change over 1-month span, AR.....	2	-3.2	-7.2	9.5	-12.4	-1.6	.8	6.0	1.7	-4.9	1.7	4.2	1.7	-11.0	11.4
♦	Percent change over 3-month span, AR.....	0	-1.1	-6	-3.8	-1.9	-4.6	1.7	2.8	.8	-6	.3	2.5	-1.9	.3	
Contributions of leading index components:																
(1)	Average weekly hours, mfg. (L,L,L).....	-0.3	0	-0.7	.22	-2.2	0	0	0	0	-15	-0.7	-0.8	.08	0	0
(5)	Average weekly initial claims for unemployment insurance (inverted) (L,C,L) †.....	-0.4	-0.6	-1.3	.17	-1.2	-1.4	-0.8	.19	-0.3	-30	.11	-0.9	-0.7	.08	.06
(8)	New orders in 1982\$, consumer goods and materials (L,L,L).....	-3.8	-1.0	-1.7	.21	-1.1	-0.6	-2.5	.48	-1.6	-0.1	.07	-1.7	-2.2	.26	.18
(32)	Vendor performance, slower deliveries diffusion index (L,L,L).....	-0.4	-0.3	-0.9	.08	-1.7	-0.8	-0.3	-0.7	-0.3	-0.4	0	-0.2	.20	-1.7	.11
(20)	Contracts and orders for plant and equipment in 1982\$ (L,L,L).....	.24	-2.2	.15	.06	-1.3	.09	.09	-1.5	-0.1	-0.4	.11	.23	-2.5	-1.4	.25
(29)	Building permits, new private housing units (L,L,L).....	-0.2	-1.6	-3.8	.23	.03	-0.8	-0.6	.10	-0.2	.08	-0.3	.07	.68	-8.2	-1.7
(92)	Change in unfilled orders in 1982\$, durable goods, smoothed (L,L,L) †.....	-0.1	-0.1	-0.4	.03	-1.0	-0.3	.01	-2.2	-1.5	-0.9	.07	.32	.14	-0.8	-0.4
(99)	Change in sensitive materials prices, smoothed (L,L,L) †.....	-1.0	.17	.08	-1.7	-2.9	-2.8	-2.8	-1.9	-0.3	.02	-1.5	-2.7	-0.9	-0.8	.24
(19)	Stock prices, 500 common stocks, NSA (L,L,L).....	.11	.16	-0.2	.18	.21	.17	.14	.24	.01	0	-1.2	.13	-1.4	-1.6	.13
(106)	Money supply M2 in 1982\$ (L,L,L).....	0	-0.9	-0.6	-2.1	-2.7	.12	.23	.21	.10	.04	.07	.07	-2.6	.08	-0.1
(83)	Index of consumer expectations, NSA (L,L,L).....	0	-0.4	-0.4	-1.6	-1.1	.07	.13	-1.9	.31	-0.5	-1.1	.04	-0.8	-0.8	0
950	Diffusion index of 11 leading indicator components:															
♦	Percent rising over 1-month span.....	43.6	22.7	18.2	72.7	18.2	40.9	50.0	50.0	31.8	36.4	54.5	54.5	36.4	31.8	63.6
♦	Percent rising over 6-month span.....	37.9	36.4	22.7	18.2	36.4	50.0	36.4	45.5	45.5	45.5	27.3				
The Coincident Index																
920	Composite index of coincident indicators, 1982=100 (C,C,C).....	132.9	132.0	132.0	132.8	132.5	132.8	132.6	133.9	133.5	133.0	133.6	134.0	132.7	133.9	134.2
♦	Percent change over 1-month span, AR.....	2.3	1.8	0	7.5	-2.7	2.8	-1.8	12.4	-3.5	-4.4	5.5	3.7	-11.0	11.4	2.7
♦	Percent change over 3-month span, AR.....	1.8	2.8	3.1	1.5	2.4	-6	4.3	2.1	1.2	-9	1.5	-9	.9	.6	
Contributions of coincident index components:																
(41)	Employees on nonagricultural payrolls (C,C,C).....	.15	.20	.13	.16	.15	.22	.12	.09	.15	.05	.20	.08	.26	.25	.02
(51)	Personal income less transfer payments in 1982\$ (C,C,C).....	.17	.52	.15	.05	-1.0	.18	.17	.17	-0.3	.07	.24	.24	-4.2	.28	.20
(47)	Industrial production (C,C,C).....	.04	-0.6	.04	.20	-0.2	.08	-0.2	.12	-0.4	-1.3	.10	.13	-3.6	.23	.24
(57)	Manufacturing and trade sales in 1982\$ (C,C,C).....	.05	-2.5	-1.4	.39	-0.7	-0.7	-2.3	.78	-1.9	-2.2	.10	0	-2.5	.31	
951	Diffusion index of 4 coincident indicator components:															
♦	Percent rising over 1-month span.....	68.8	50.0	75.0	100.0	25.0	75.0	50.0	100.0	25.0	50.0	100.0	100.0	25.0	100.0	100.0
♦	Percent rising over 6-month span.....	83.3	100.0	75.0	75.0	100.0	100.0	50.0	75.0	100.0	75.0	50.0	100.0			
The Lagging Index																
930	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg).....	119.9	119.3	120.1	119.3	120.3	120.5	120.1	120.1	119.9	120.3	120.2	120.1	119.5	119.4	120.3
♦	Percent change over 1-month span, AR.....	3.1	12.9	8.4	-7.7	10.5	2.0	-3.9	0	-2.0	4.1	-1.0	-1.0	-5.8	-1.0	9.4
♦	Percent change over 3-month span, AR.....	2.5	11.8	4.1	3.4	1.3	2.7	-7	-2.0	.7	3	.7	-2.6	-2.6	2.7	
Contributions of lagging index components:																
(91)	Average duration of unemployment (inverted) (Lg,Lg,Lg) †.....	.06	.29	-1.5	-1.4	.44	.37	-3.6	.26	-0.5	-1.0	.05	.05	-3.1	.20	-2.1
(77)	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg).....	.03	.13	.13	-2.6	0	.13	.26	-5.2	.13	.26	.13	-1.3	.13	-3.9	
(62)	Change in labor cost per unit of output, mfg., smoothed (Lg,Lg,Lg) †.....	.01	.10	.42	-1.5	-1.7	-1.0	.03	.03	.07	.37	-2.2	-2.0	-0.8	-1.8	0
(109)	Average prime rate, NSA (Lg,Lg,Lg).....	0	.25	.33	0	0	-2.5	-0.5	-2.8	0	0	0	0	-2.3	-0.6	0
(101)	Commercial and industrial loans in 1982\$ (Lg,Lg,Lg).....	.12	.35	.04	.07	.36	.17	.08	.53	-1.9	-0.6	.02	-0.6	-1.4	.36	.67
(95)	Ratio, consumer installment credit to personal income (Lg,Lg,Lg).....	.01	-1.6	-1.9	-0.9	.19	-0.3	-3.4	.03	0	-1.6	-1.2	.06	-1.2	-1.2	
(120)	Change in CPI for services, smoothed (Lg,Lg,Lg) †.....	-0.2	.05	.05	-1.4	-0.5	-1.4	.05	-0.5	-1.4	-0.5	.05	.14	.24	.10	.27
952	Diffusion index of 7 lagging indicator components:															
♦	Percent rising over 1-month span.....	55.4	85.7	71.4	21.4	57.1	42.9	57.1	57.1	42.9	35.7	64.3	50.0	28.6	42.9	60.0
♦	Percent rising over 6-month span.....	56.3	85.7	78.6	71.4	42.9	28.6	57.1	57.1	42.9	28.6	42.9	40.0			
940	Ratio, coincident index to lagging index, 1982=100 (L,L,L).....	110.9	110.6	109.9	111.3	110.1	110.2	110.4	111.5	111.3	110.6	111.1	111.6	111.0	112.1	111.6

See footnotes on page C-6.

FOOTNOTES FOR PAGES C-1 THROUGH C-5

a	Anticipated.	NSA	Not seasonally adjusted.
AR	Annual rate.	p	Preliminary.
©	Copyrighted.	r	Revised.
e	Estimated.	♦	Graph included for this series.
c	Corrected.	§	Major revision—see notes.
*	Available data for later period(s) listed in notes.		

L,C,Lg Cyclical indicator series are classified as L (leading), C (coincident) or Lg (lagging) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses at the end of series titles.

‡ Cyclical indicator series denoted by ‡ are “inverted”—the sign is reversed—for cyclical analysis calculations, including classification and contributions to composite indexes. “Highs” for these series reflect the sign reversal (i.e., these “highs” are lows for the actual series).

† 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 issue of the SURVEY OF CURRENT BUSINESS (pages 24–27), and “Business Cycle Indicators: Revised Composite Indexes” in the January 1989 issue of the SURVEY (pages 23–28).

Unless otherwise noted, all series in this section are seasonally adjusted. References to these series use the prefix “BCI-”.

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.

High values of cyclical indicators since the last reference cycle trough (November 1982) are bolded; high values occurring prior to the period shown in the table are listed in the notes for each page.

Sources for series in this section are shown on pages C-27 and C-28.

Page C-1

NOTE.—The following series reached current high values before February 1989: BCI-910 (146.0) in January 1989 and BCI-940 (116.1) in January 1984.

1. Excludes BCI-57, for which data are not available.
2. Excludes BCI-77 and BCI-95, for which data are not available.

Page C-2

NOTE 1.—The following series reached current high values before February 1989: BCI-5 (290) in October 1988; BCI-60 (0.736), BCI-7 (113.53), and BCI-8 (92.64) in December 1988; BCI-46 (162) in November 1987; BCI-92 change (8.31), BCI-92 smoothed (4.40), BCI-58 (101.0), and BCI-83 (97.7) in March 1984; BCI-82 (85.1) in January 1989; BCI-32 (67.5) in November 1983; BCI-123 (124.3) in May 1983; BCI-13 (65,318) in December 1986; and BCI-9 (93.19) in September 1985.

NOTE 2.—Major data revisions: Industrial production and capacity utilization indexes (BCI series 47, 73-76, 82, and 557) have been revised by the source agency. These revisions reflect: (a) new benchmark data; (b) Census Bureau’s 1982 indexes of production; (c) new series and structure modifications; (d) two new weight periods; and (e) a new reference base year (1987=100). The periods affected by these revisions are: 1945 forward for BCI-47, -73, -74, and -75; 1947 forward for BCI-76 and BCI-557; and 1967 forward for BCI-82. Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Washington, DC 20551.

* Advance value for April: BCI-32 = 47.6.

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Page C-3

NOTE 1.—The following series reached current high values before February 1989: BCI-87 (151.4) in 2d Q 1985; BCI-28 (2,260) and BCI-29 (158.5) in February 1984; BCI-89 (200.3) in 4th Q 1986; BCI-30 (83.4) and BCI-22 (6.9) in 1st Q 1984; BCI-31 (93.7) in October 1987; BCI-77 (1.58) and BCI-62 change (29.1) in March 1986; BCI-62 smoothed (6.3) in January 1985; BCI-99 change (3.21) in August 1983; BCI-99 smoothed (2.09) in November 1983; BCI-120 change (8.4) in July 1984; BCI-120 smoothed (5.8) in September 1984; BCI-16 (175.6) in 4th Q 1988; BCI-18 (151.8) and BCI-35 (424.9) in 3d Q 1988; BCI-81 (8.6) and BCI-26 (99.8) in 3d Q 1985; BCI-85 (2.66) in December 1986; BCI-102 (2.67) in January 1983; BCI-105 (637.4) in July 1988; and BCI-106 (2,472.5) in June 1988.

NOTE 2.—Major data revisions:

Index of industrial production, business equipment (BCI-76)—see Note 2 for page C-2.
Manufacturing and trade inventories in current dollars (BCI-31) has been revised by the source agency from 1982 forward to incorporate revised data on merchandise wholesale and retail inventories. Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Business Division, Washington, DC 20233.

The index of labor cost per unit of output (BCI-62) has been revised and rebased from 1947 forward to incorporate the revision of the industrial production index for manufacturing. (See Note 2 on page C-2.) Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

* Preliminary values for selected series: 2nd quarter (planned).—BCI-61 = 509.08, BCI-100 = 499.41. April.—BCI-23 = 310.9, BCI-19 = 338.94, BCI-85 = 0.51.

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Page C-4

NOTE 1.—The following series reached current high values before February 1989: BCI-107 (7.034) in 4th Q 1984; BCI-112 (114.13) and BCI-111 (23.2) in June 1984; BCI-113 in (132.08) in September 1985; BCI-110 (897,756) in 4th Q 1985; BCI-14 (829.2) in July 1983; BCI-39 (1.78) in February 1984; BCI-93 (–2,380) and BCI-94 (8,017) in August 1984; BCI-119 (11.64), BCI-114 (10.49), and BCI-109 (13.00) in August 1984; BCI-116 (14.49), BCI-115 (13.00), and BCI-117 (10.67) in June 1984; BCI-118 (15.01) in May 1984; and BCI-95 (15.96) in January 1989.

NOTE 2.—Major data revisions:

Series that include data on commercial paper issued by nonfinancial companies (BCI-72, -101, -111, and -112) have been revised from 1987 forward to reflect a new seasonal adjustment by the source agency. Further information concerning these revisions may be obtained from the Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, New York, NY 10045.

The series on free reserves (BCI-93) has been revised by the source agency from 1959 forward to reflect an adjustment in reserve requirements, a minor definitional change, data correction, and the application of new seasonal adjustment factors. Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section, Washington, DC 20551.

* Preliminary April values for selected series: BCI-119 = 8.27, BCI-114 = 7.78, BCI-117 = 7.38, BCI-116 = 10.02, BCI-115 = 8.90, and BCI-109 = 10.00.

1. These indexes are compiled by Columbia University’s Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027. The components of each index are:

Long-leading index: Building permits for new private housing units (BCI-29), bond prices (Dow-Jones & Company), ratio of price to unit labor cost in manufacturing (CIBCR), and deflated M2 money supply (BCI-106).

Short-leading index: Average weekly hours in manufacturing (BCI-1), average weekly initial claims for unemployment insurance (BCI-5), layoff rate under 5 weeks (CIBCR), deflated new orders for consumer goods and materials (BCI-8), vendor performance (BCI-32), change in business population (CIBCR), deflated contracts and orders for plant and equipment (BCI-20), inventory change (National Association of Purchasing Management), change in industrial materials prices (*Journal of Commerce*), stock prices (BCI-19), and change in deflated total debt (CIBCR).

Page C-5

NOTE.—Major data revisions:

U.S. industrial production (BCI-557 and BCI-47).—See Note 2 for page C-2.

Foreign industrial production series (BCI-721, -728, -725, -726, -722, -727, and -723) have been rebased to 1987=100 to facilitate comparisons with revised industrial production data for the United States. See Note 2 for page C-2.

* Preliminary April values: BCI-19 = 368.7, BCI-748 = 1971.4, BCI-745 = 398.3, BCI-746 = 887.3, BCI-747 = 404.3, BCI-743 = 388.7, BCI-750 = 93.53, BCI-758 = 158.44, BCI-755 = 1.6867, BCI-756 = 5.6652, BCI-752 = 0.6108, BCI-757 = 1238.80, and BCI-753 = 1.1640.

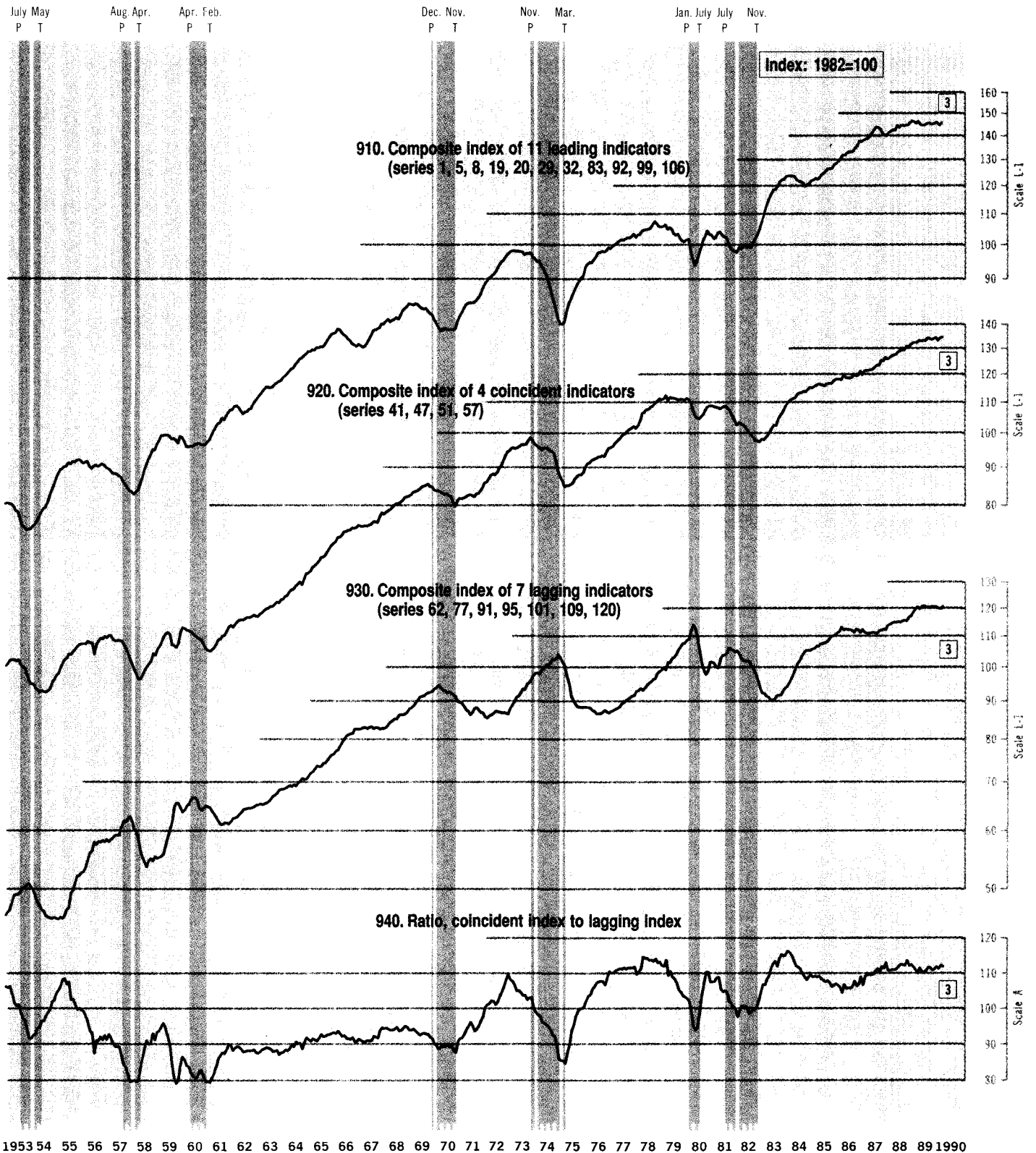
1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

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. Weights are the 1972–76 global trade of each of the 10 countries. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

CYCLICAL INDICATORS

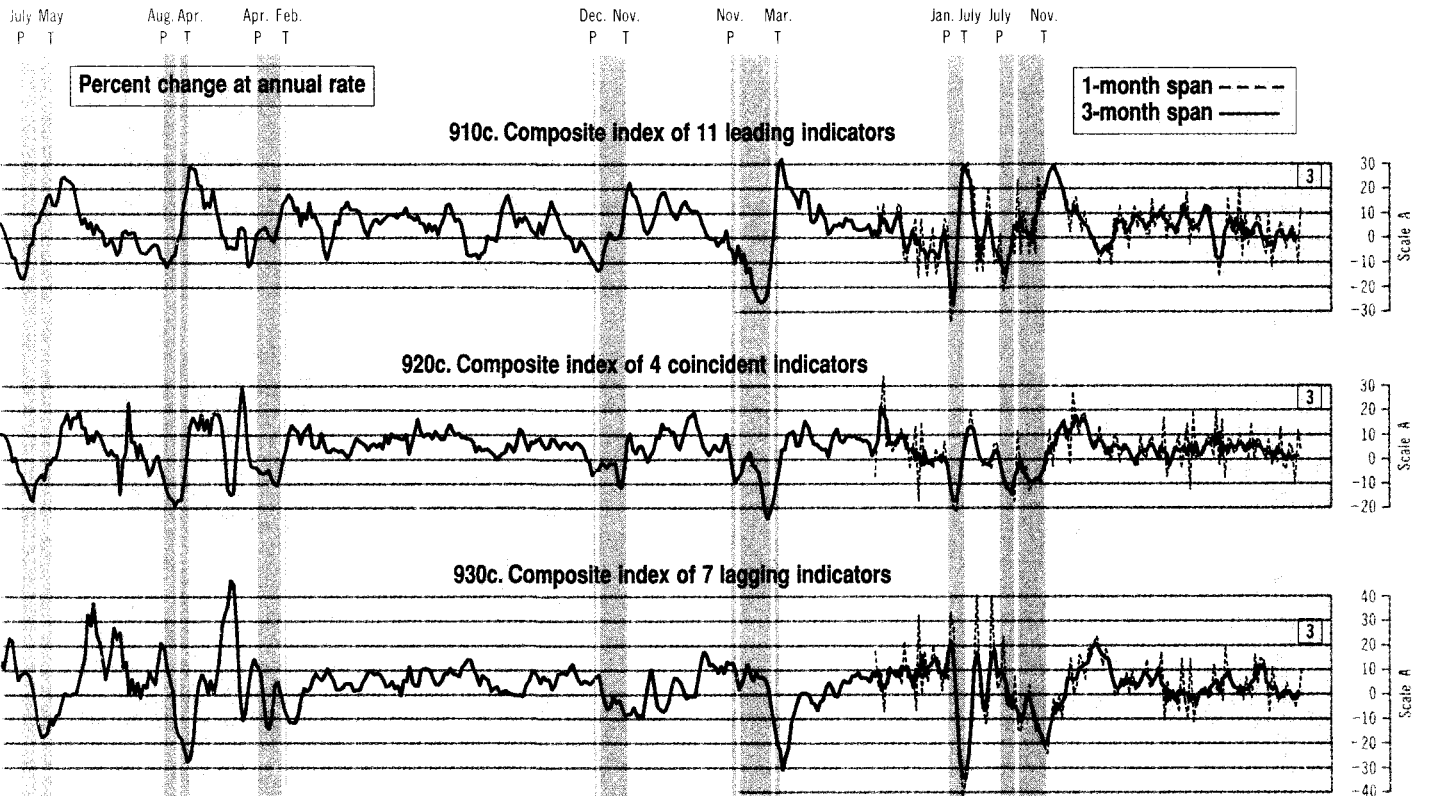
Composite Indexes



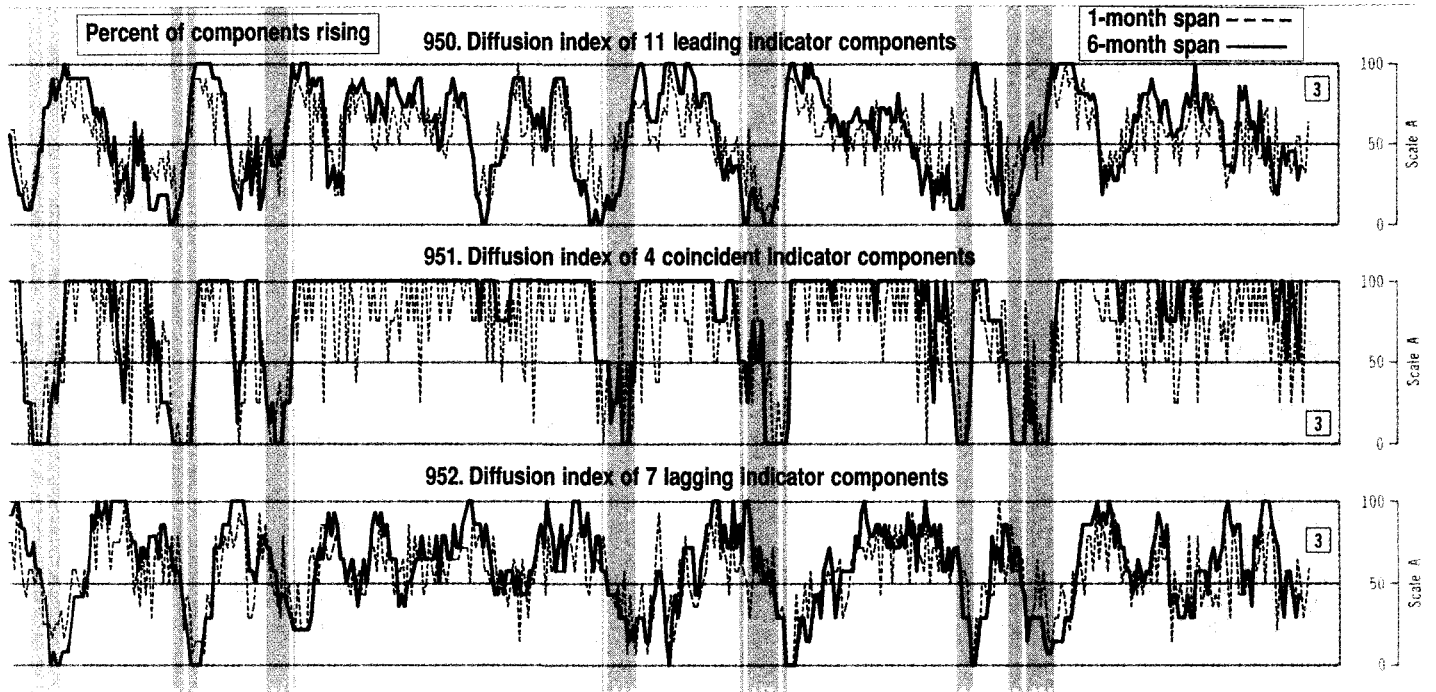
NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

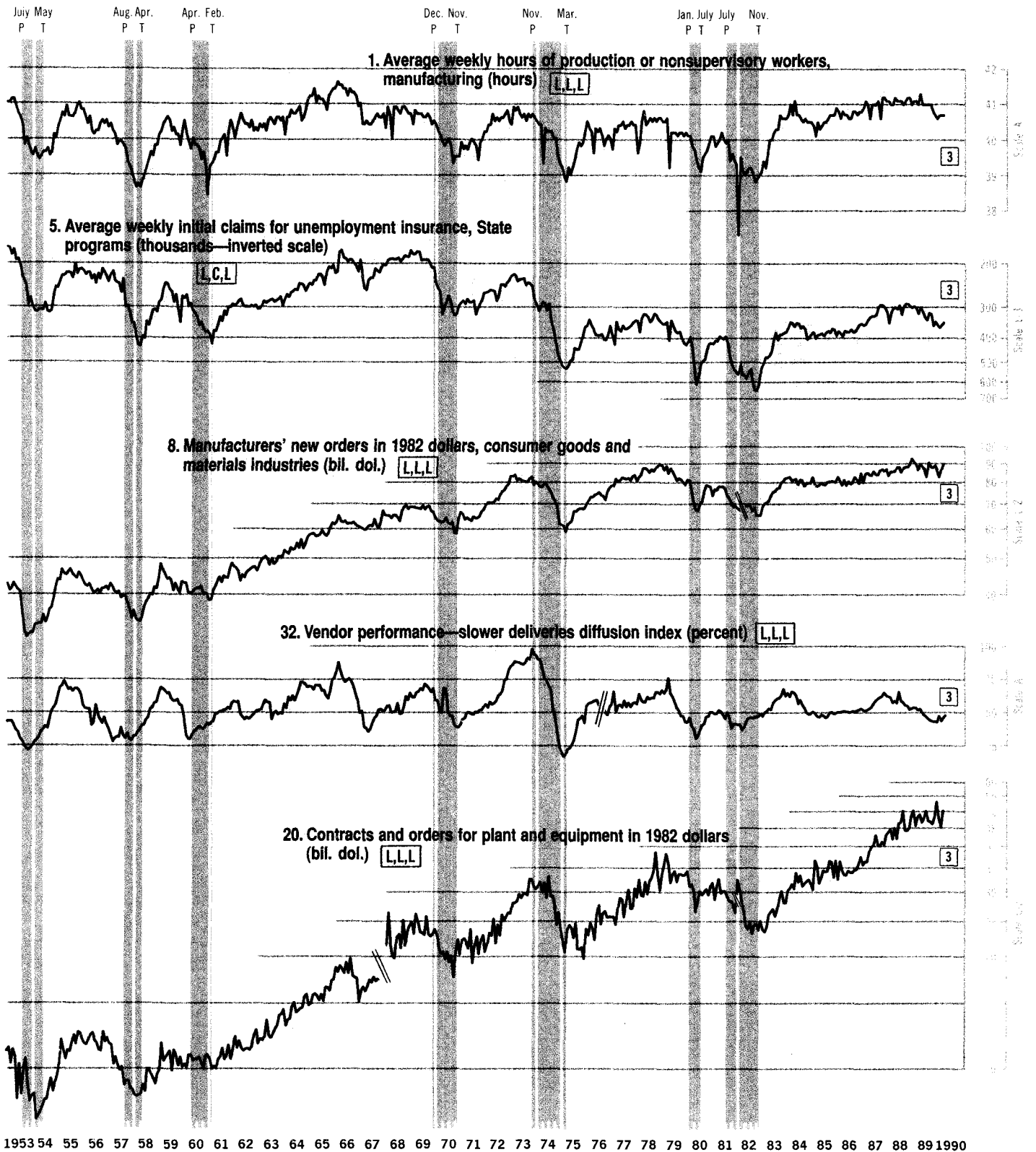


1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1990

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

CYCLICAL INDICATORS

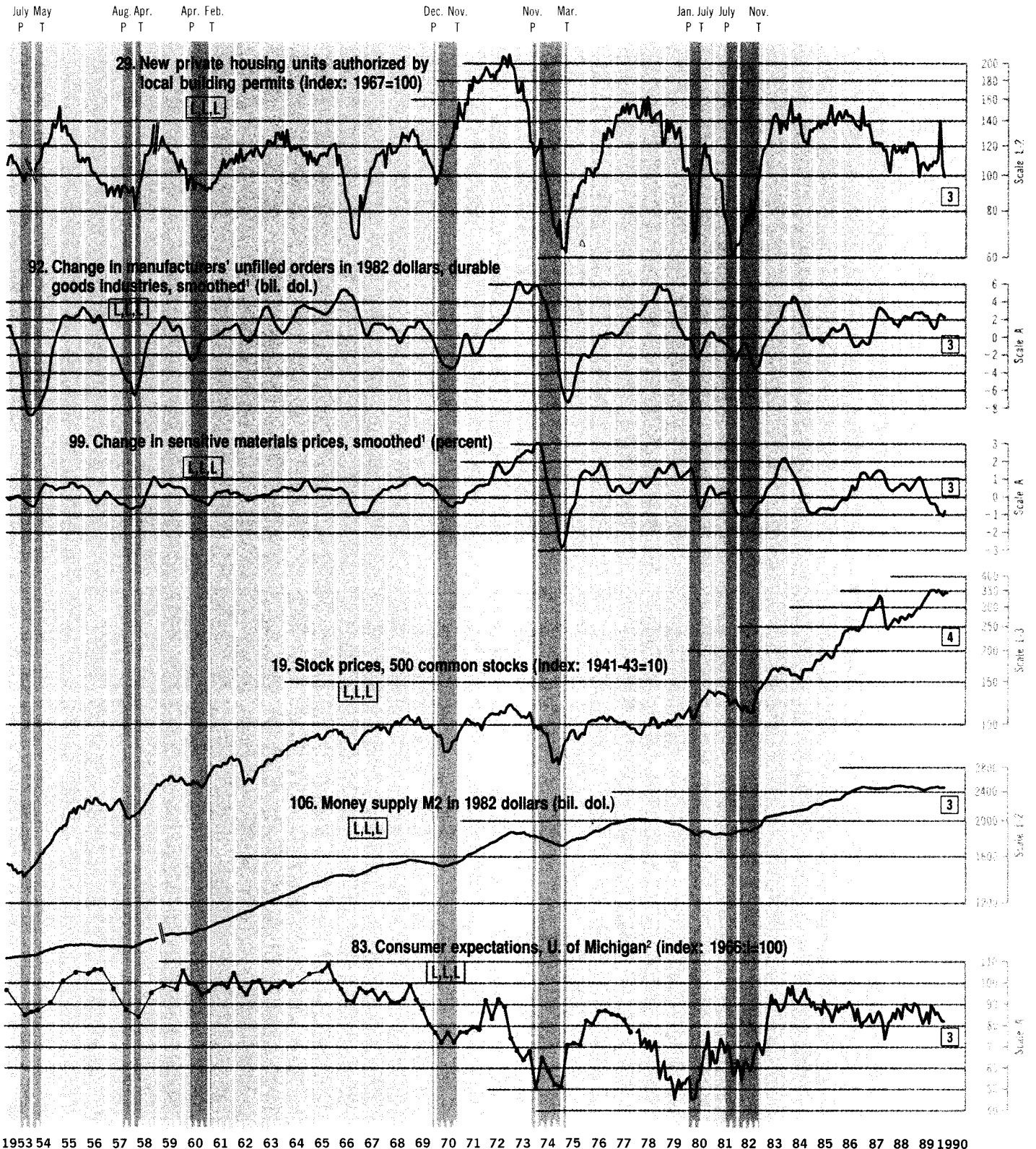
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

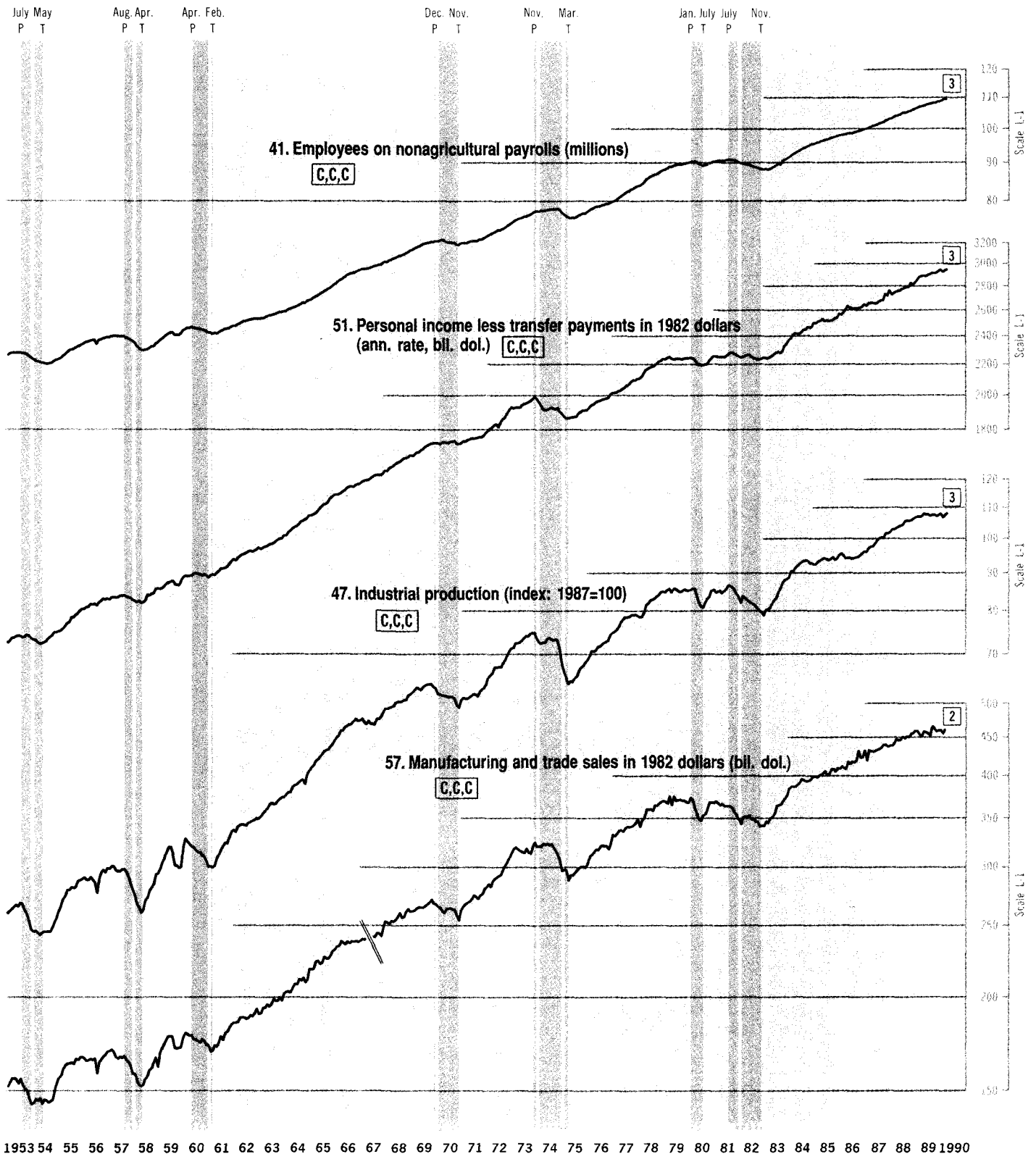
Composite Indexes: Leading Index Components—Continued



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CYCLICAL INDICATORS

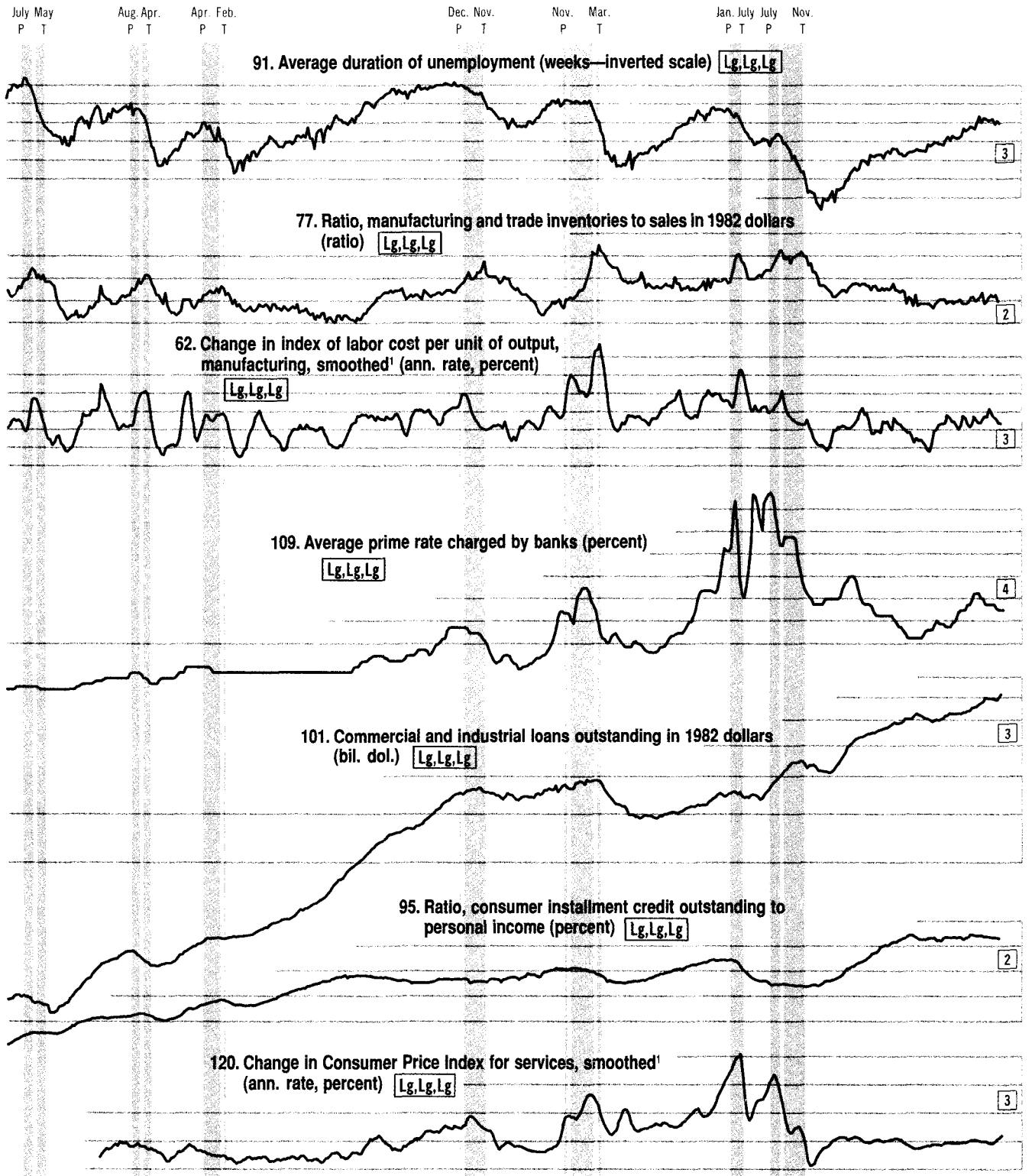
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components

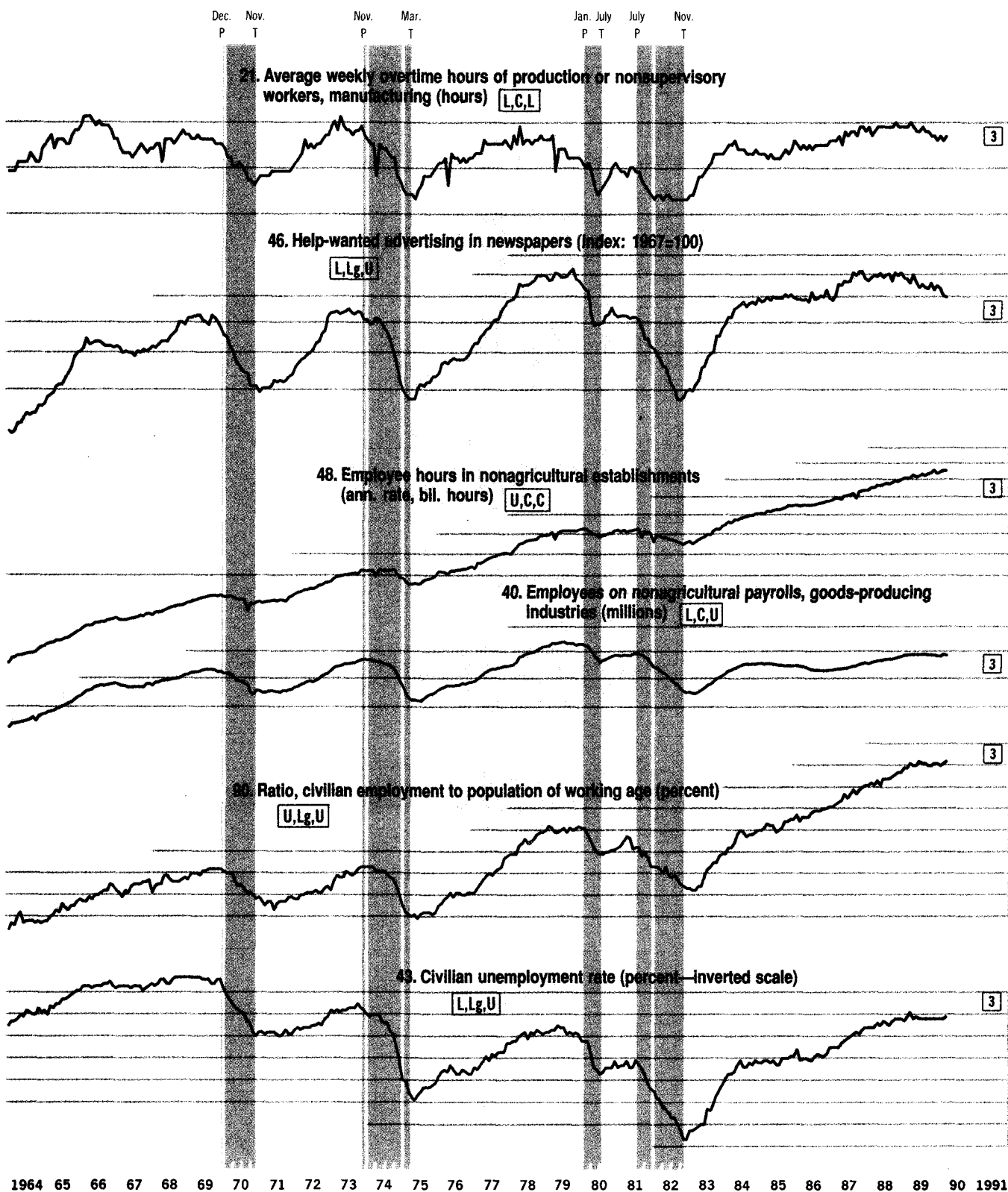


1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1990

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CYCLICAL INDICATORS

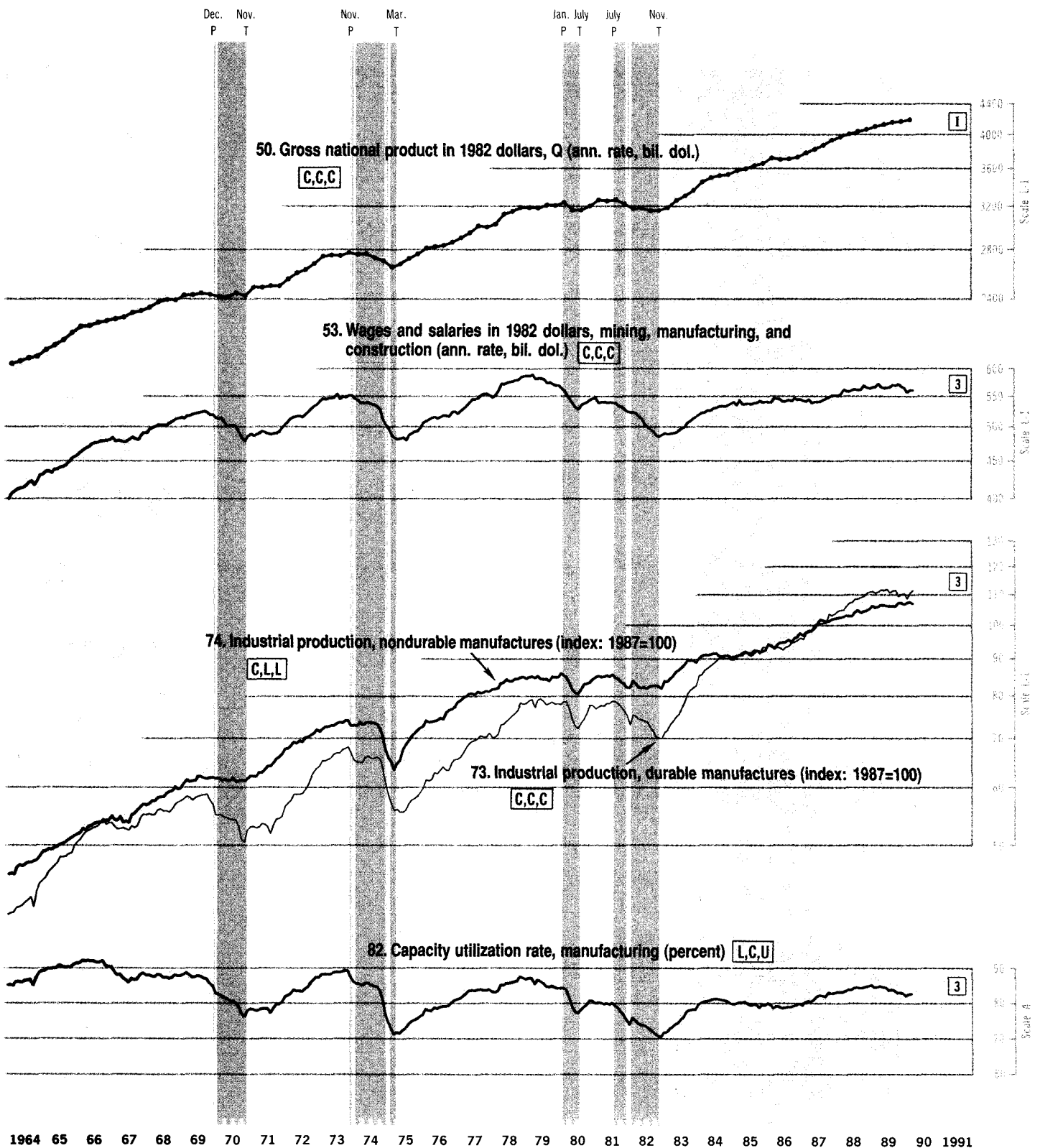
Employment and Unemployment



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CYCLICAL INDICATORS

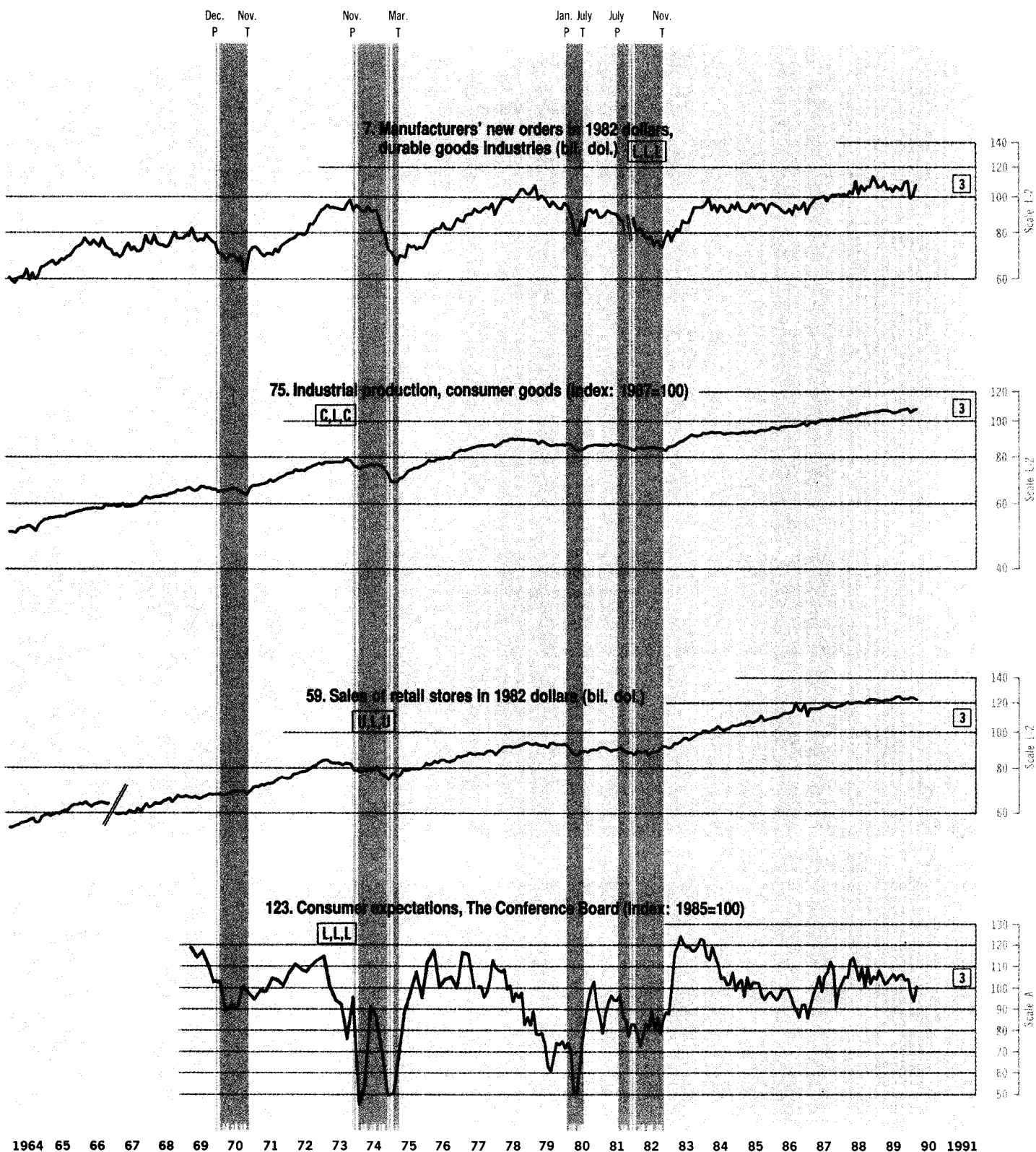
Production and Income



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CYCLICAL INDICATORS

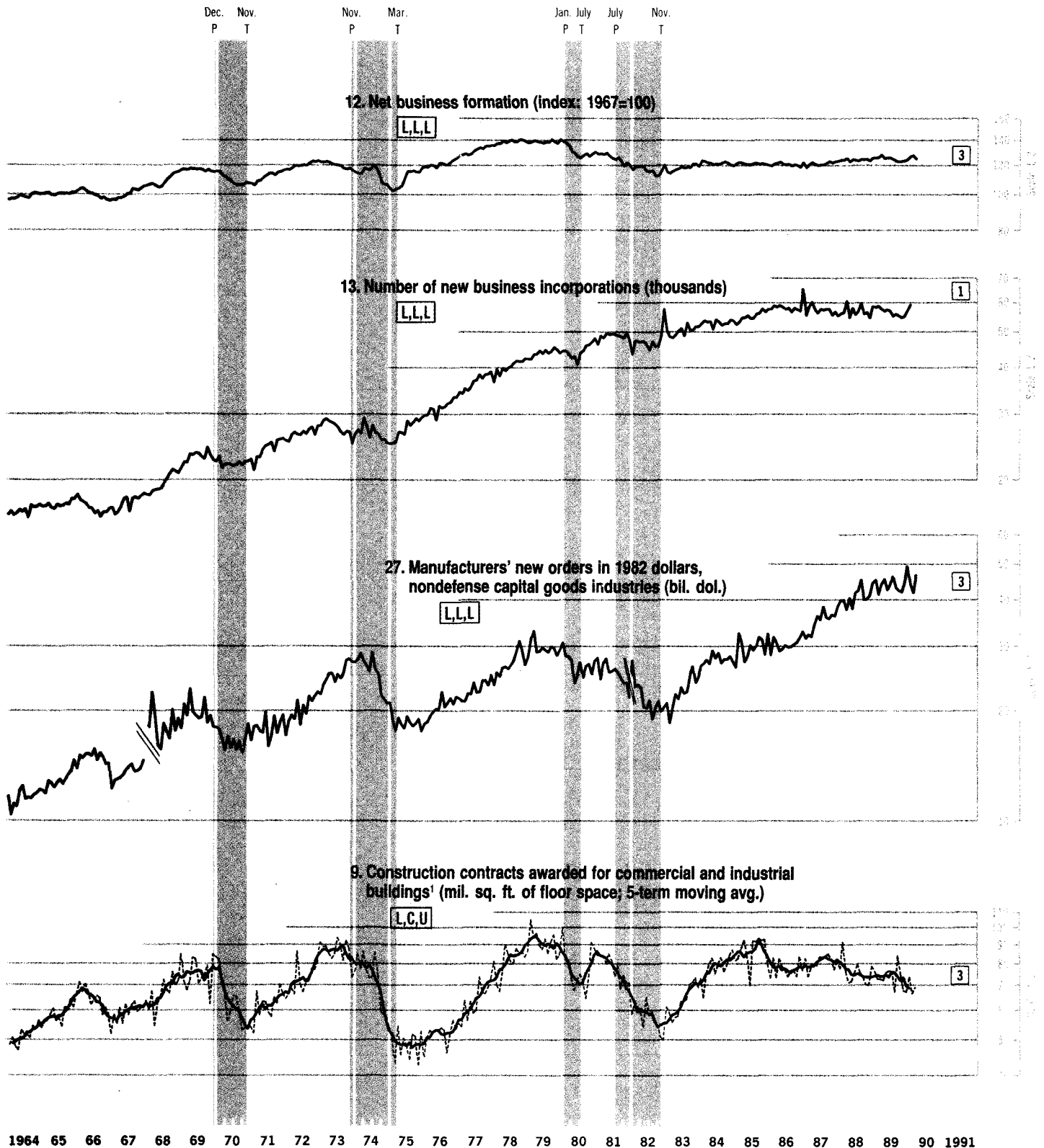
Consumption, Trade, Orders, and Deliveries



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CYCLICAL INDICATORS

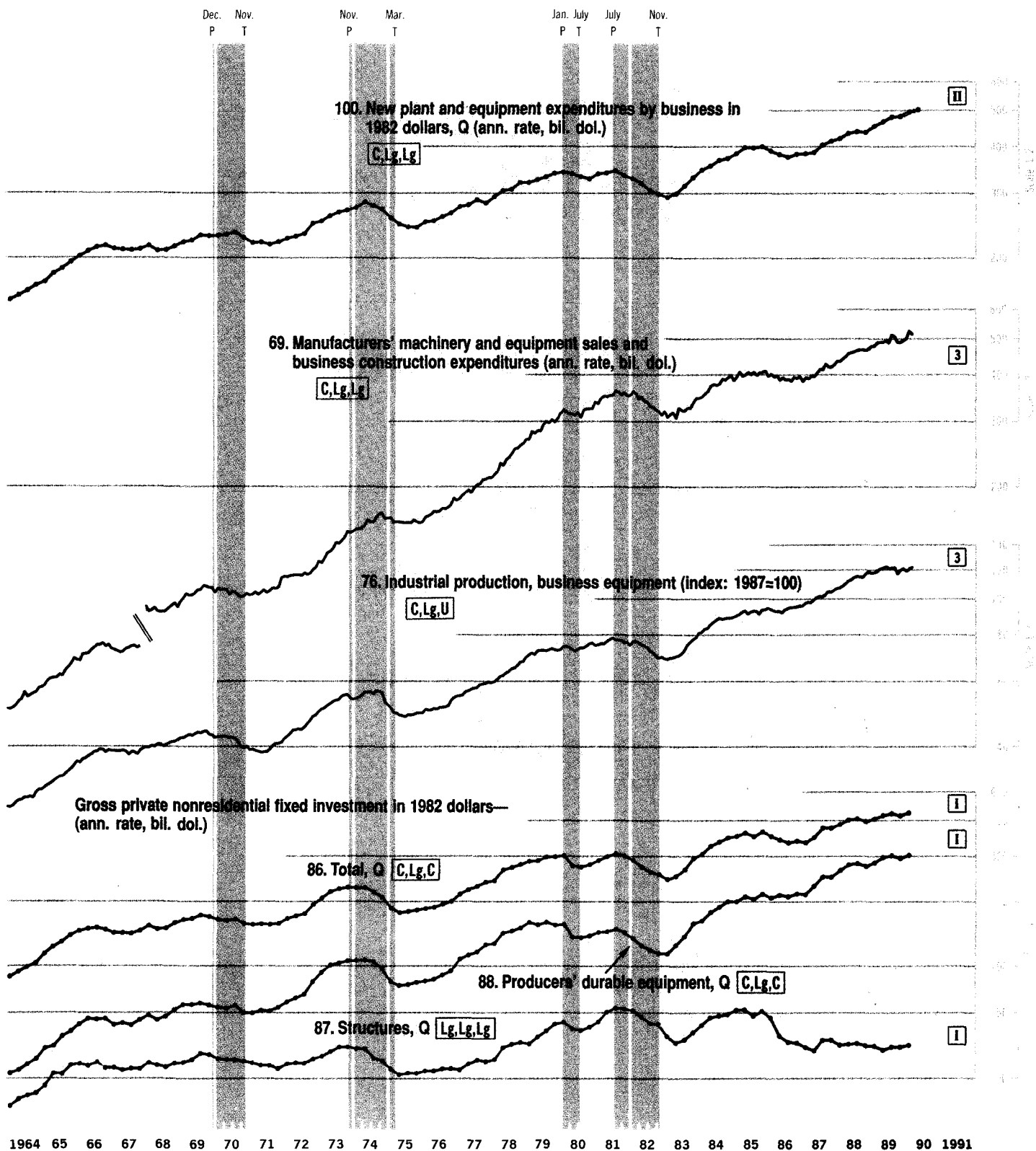
Fixed Capital Investment



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CYCLICAL INDICATORS

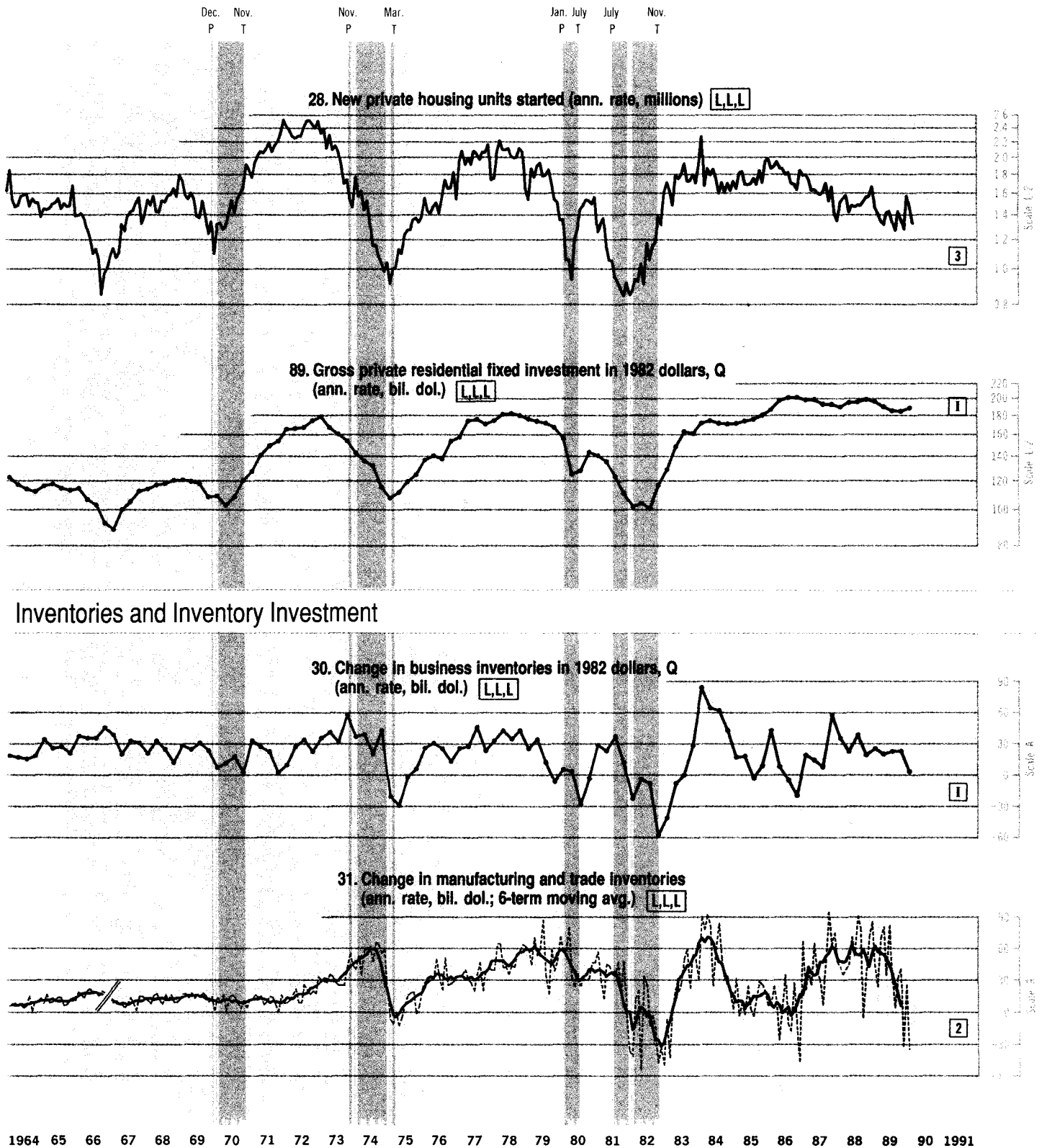
Fixed Capital Investment—Continued



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CYCLICAL INDICATORS

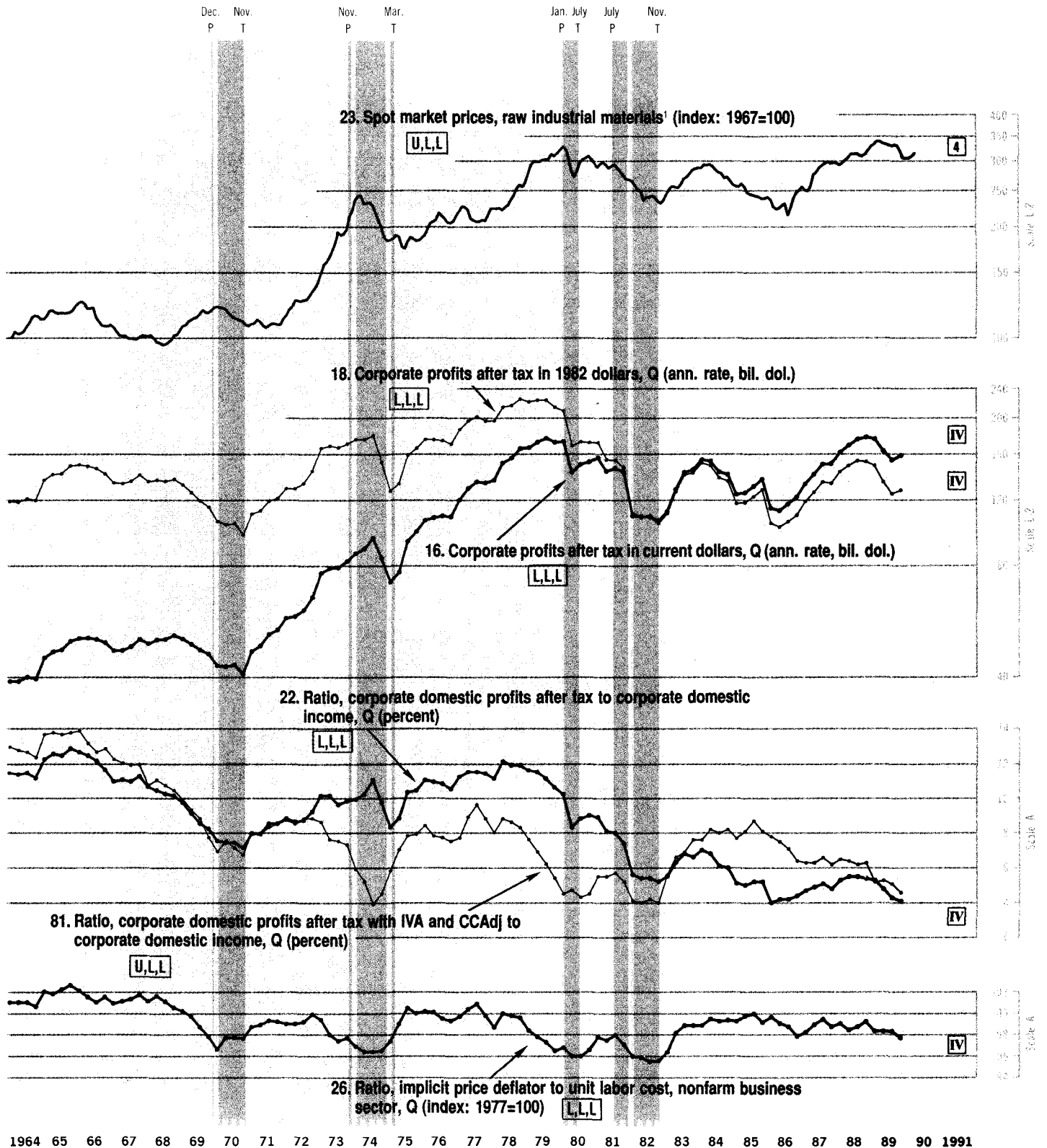
Fixed Capital Investment—Continued



NOTE.—Current data for these series are shown on page C-3.

CYCLICAL INDICATORS

Prices, Costs, and Profits



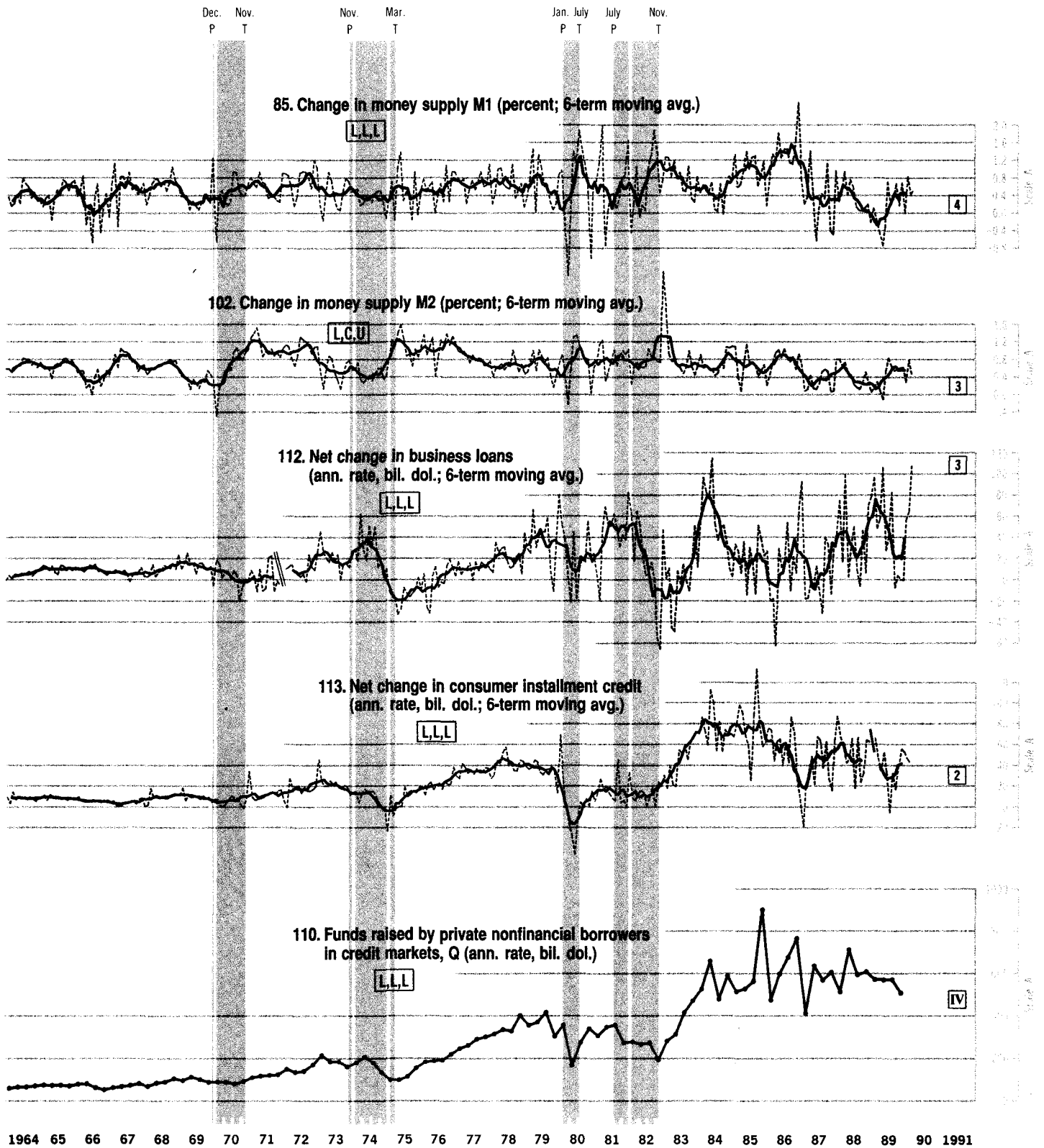
IVA Inventory valuation adjustment. CCAAdj Capital consumption adjustment.

1. From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

NOTE.—Current data for these series are shown on page C-3.

CYCLICAL INDICATORS

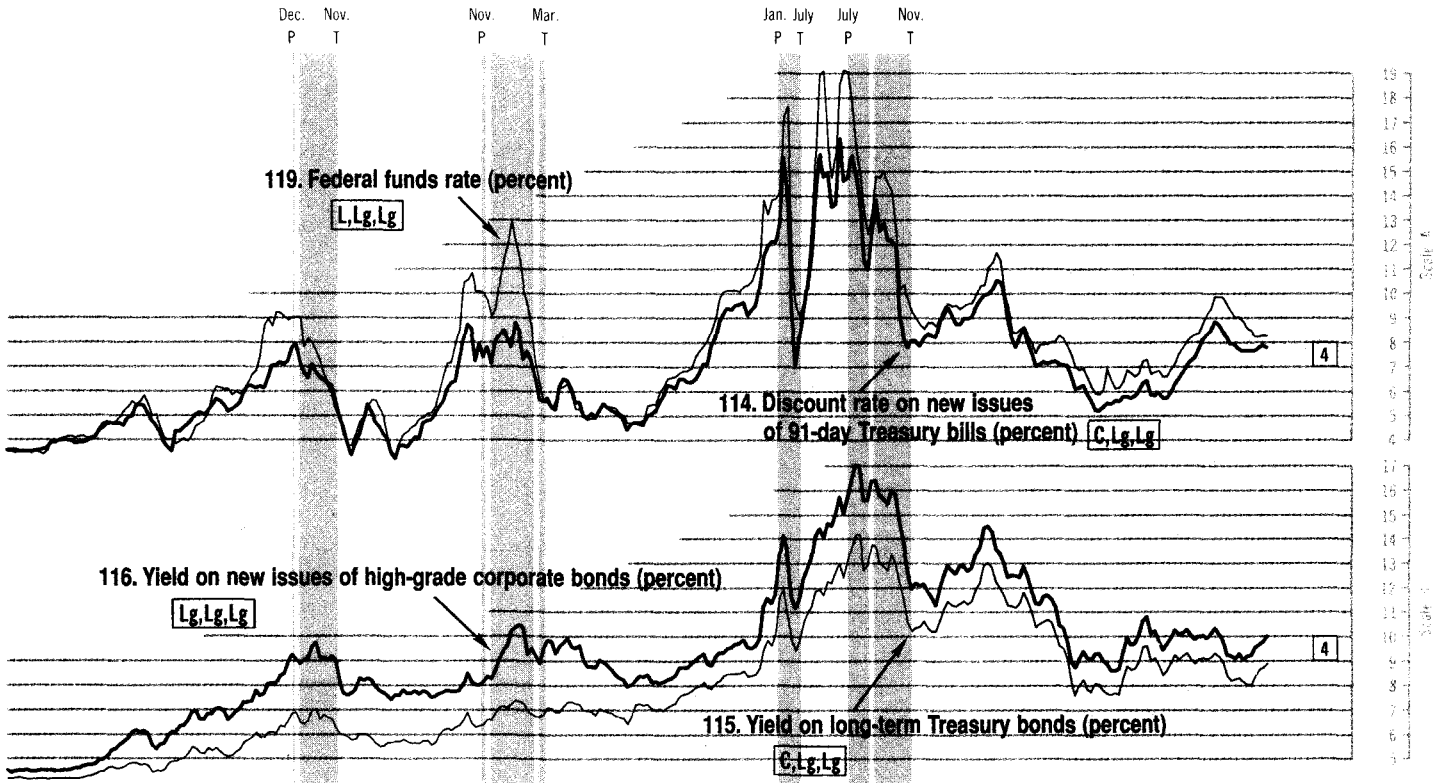
Money and Credit



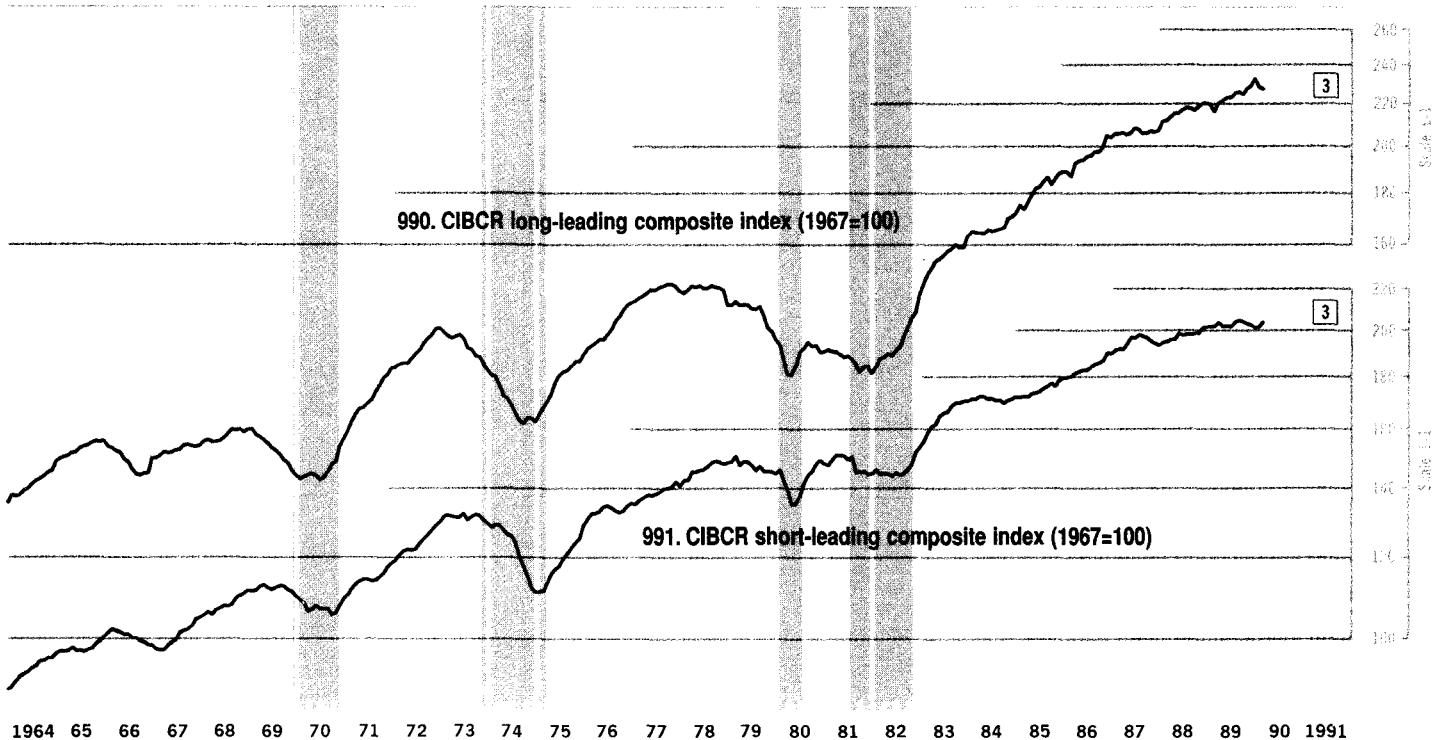
NOTE.—Current data for these series are shown on pages C-3 and C-4.

CYCLICAL INDICATORS

Money and Credit—Continued



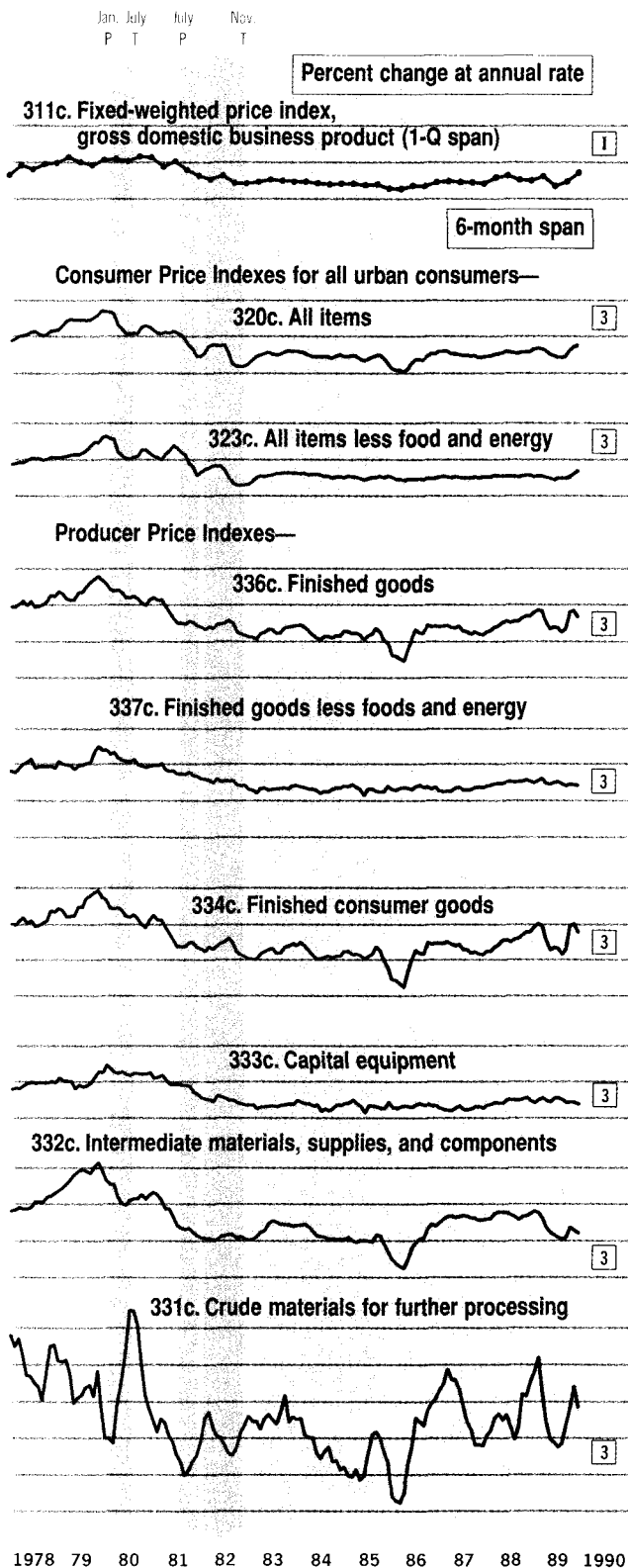
Alternative Composite Indexes



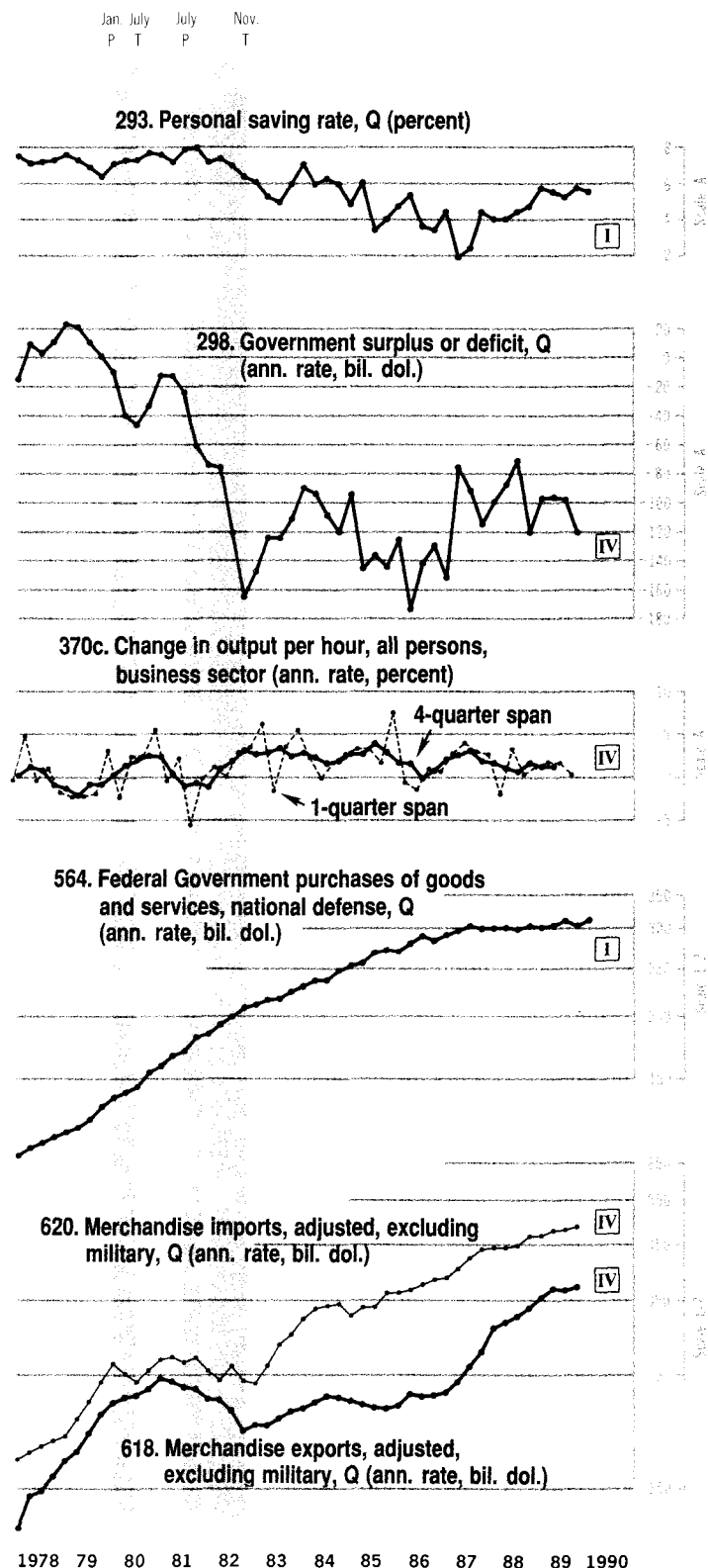
CIBCR: Center for International Business Cycle Research (Columbia University).
 NOTE.—Current data for these series are shown on page C-4.

OTHER IMPORTANT ECONOMIC MEASURES

Price Movements



Other Measures

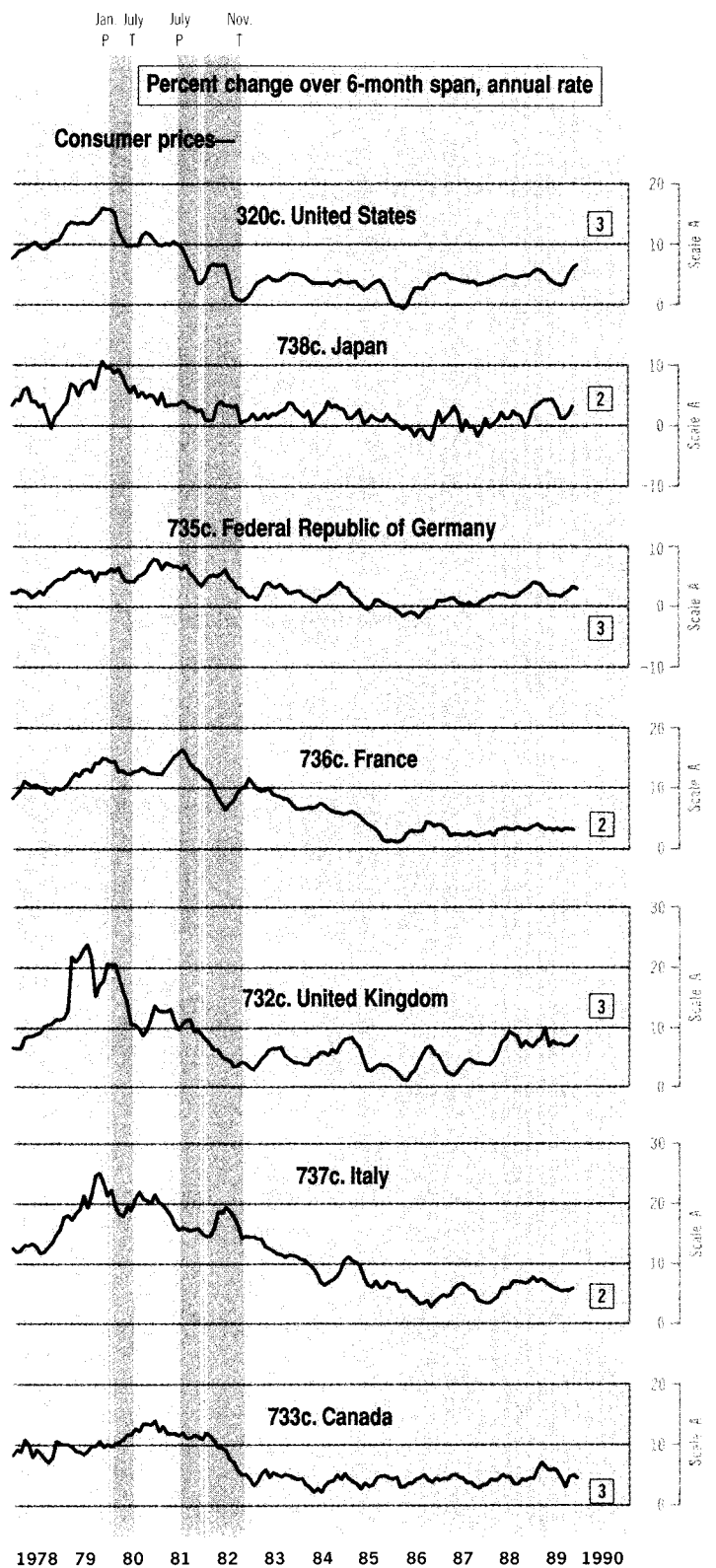
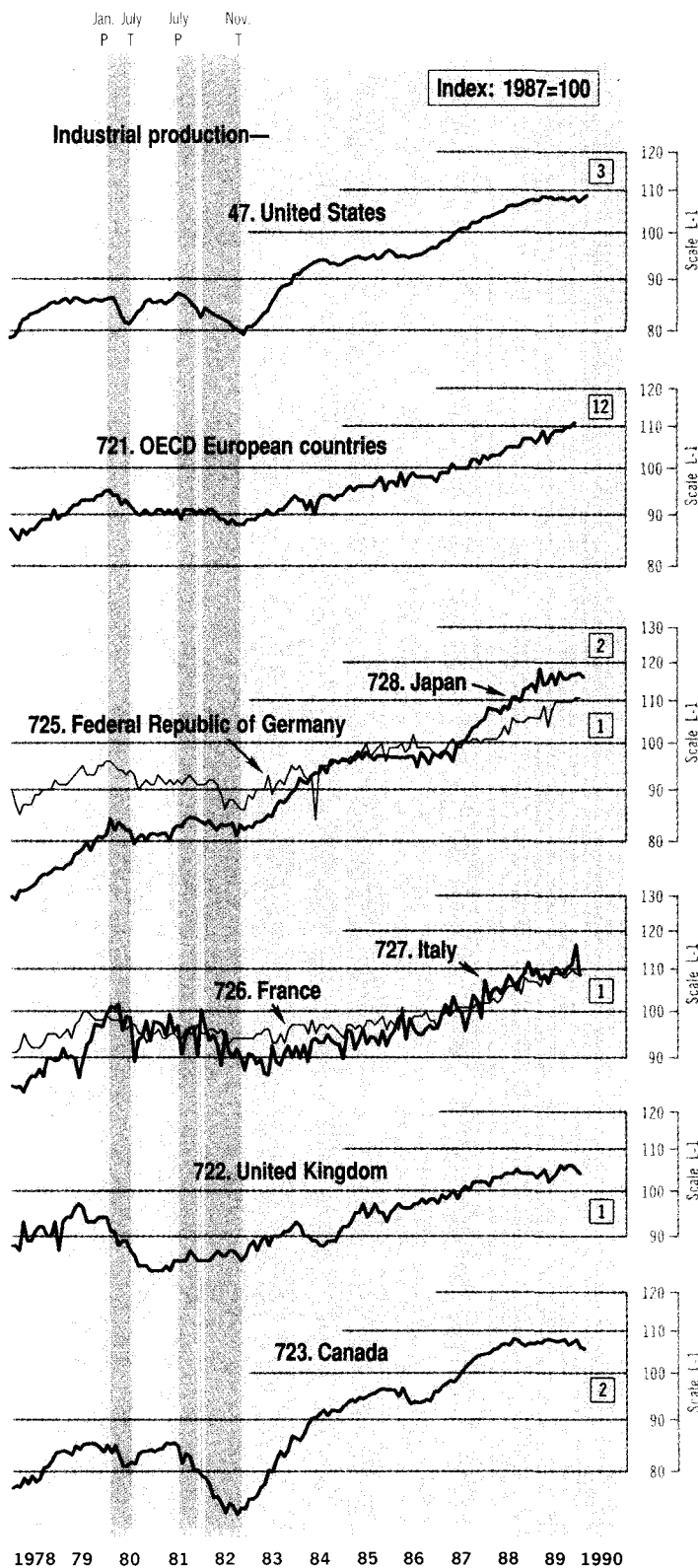


NOTE.—Current data for these series are shown on pages C-4 and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Comparisons: Industrial Production

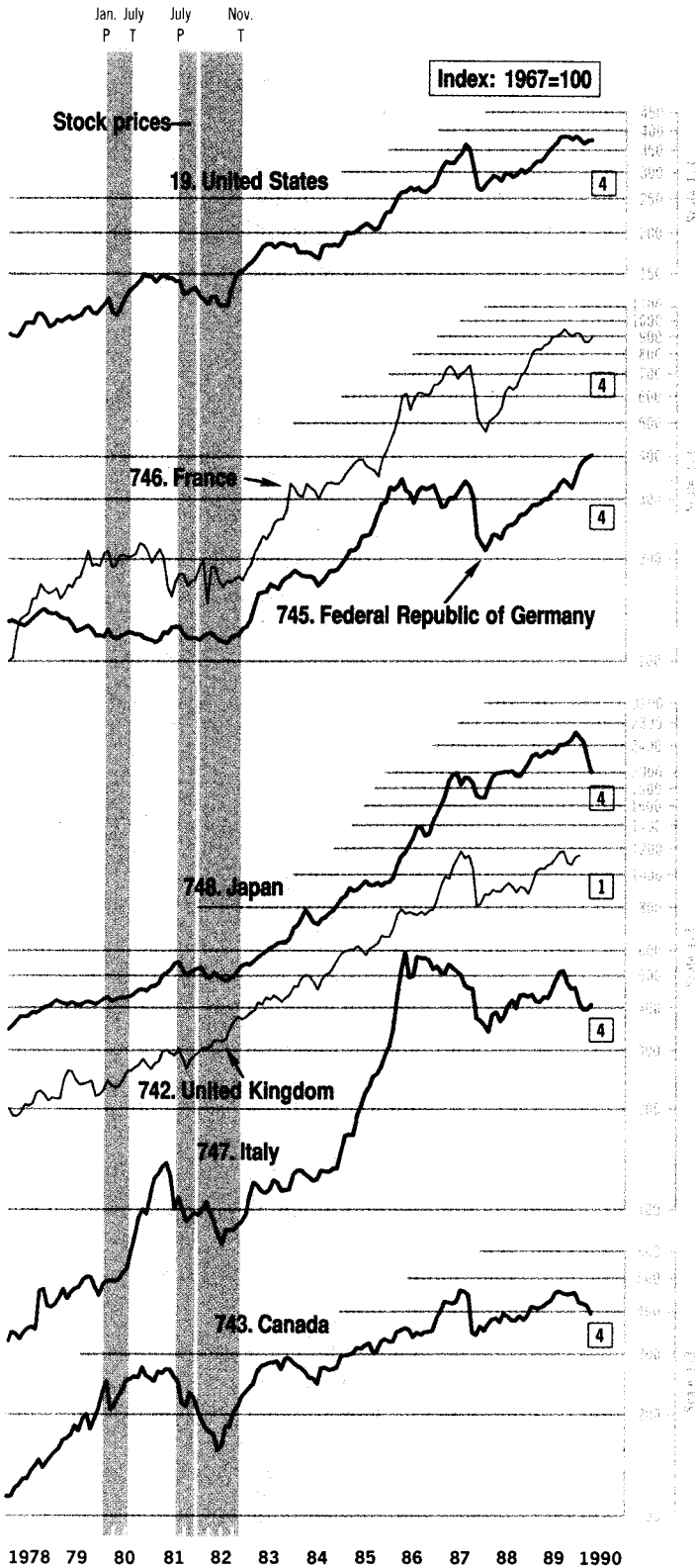
International Comparisons: Consumer Prices



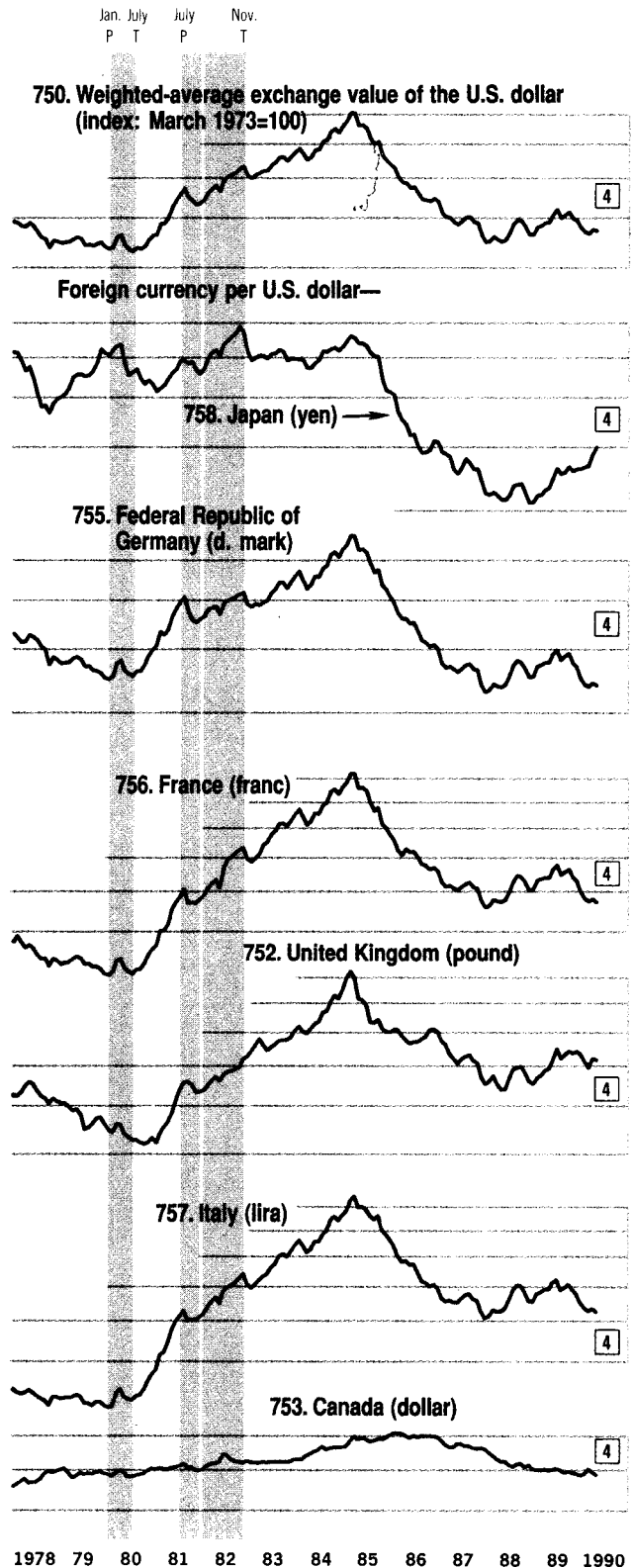
NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Comparisons: Stock Prices



International Comparisons: Exchange Rates



NOTE.—Current data for these series are shown on page C-5.

Business Cycle Expansions and Contractions

Business cycle reference dates		Duration in months			
Trough	Peak	Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
December 1854	June 1857		30		
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	46	30	54
December 1867	June 1869	32	18	78	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	67
March 1919	January 1920	7	10	51	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	80	63	93
October 1945	November 1948	8	37	88	45
October 1949	July 1953	11	45	48	56
May 1954	August 1957	10	39	55	49
April 1958	April 1960	8	24	47	32
February 1961	December 1969	10	106	34	116
November 1970	November 1973	11	36	117	47
March 1975	January 1980	16	58	52	74
July 1980	July 1981	6	12	64	18
November 1982		16		28	
Average, all cycles:					
1854-1982 (30 cycles)		18	33	51	¹ 51
1854-1919 (16 cycles)		22	27	48	² 49
1919-1945 (6 cycles)		18	35	53	53
1945-1982 (8 cycles)		11	45	56	55
Average, peacetime cycles:					
1854-1982 (25 cycles)		19	27	46	³ 46
1854-1919 (14 cycles)		22	24	46	⁴ 47
1919-1945 (5 cycles)		20	26	46	45
1945-1982 (6 cycles)		11	34	46	44

1. 29 cycles.
2. 15 cycles.
3. 24 cycles.
4. 13 cycles.

NOTE.—Figures printed in bold italic are the wartime expansions (Civil War, World Wars I and II, Korean war, and Vietnam war), the postwar contractions, and the full cycles that include the wartime expansions.

Source: National Bureau of Economic Research, Inc.

Specific Peak and Trough Dates for Selected Indicators

Series no.	Series title	Specific peak dates corresponding to reference peaks in—						
		July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953
LEADING INDICATORS								
1	Average weekly hours, mfg.	5/81 (-2)	3/79 (-10)	4/73 (-7)	10/68 (-14)	5/59 (-11)	11/55 (-21)	4/53 (-3)
5	Average weekly initial claims (inverted)	7/81 (0)	9/78 (-16)	2/73 (-9)	1/69 (-11)	4/59 (-12)	9/55 (-23)	9/52 (-10)
8	Mfrs.' new orders in 1982 dollars, consumer goods and materials	10/80 (-9)	12/78 (-13)	3/73 (-8)	11/68 (-13)	2/59 (-14)	7/55 (-25)	4/53 (-3)
32	Vendor performance, slower deliveries diffusion index	4/81 (-3)	4/79 (-9)	11/73 (0)	8/69 (-4)	2/59 (-14)	4/55 (-28)	7/52 (-12)
20	Contracts and orders for plant and equipment in 1982 dollars	4/81 (-3)	3/79 (-10)	10/73 (-1)	4/69 (-8)	3/59 (-13)	11/56 (-9)	2/53 (-5)
29	Building permits, new private housing units	9/80 (-10)	6/78 (-19)	12/72 (-11)	2/69 (-10)	11/58 (-17)	2/55 (-30)	11/52 (-8)
92	Change in mfrs.' unfilled orders in 1982 dollars, durable goods (smoothed ¹)	12/80 (-7)	12/78 (-13)	5/73 (-6)	5/69 (-7)	4/59 (-12)	1/56 (-19)	5/51 (-26)
99	Change in sensitive materials prices (smoothed ¹)	12/80 (-7)	5/79 (-8)	1/74 (-2)	2/69 (-10)	11/58 (-17)	8/55 (-24)	6/53 (-1)
19	Index of stock prices, 500 common stocks	11/80 (-8)	NSC	1/73 (-10)	12/68 (-12)	7/59 (-9)	7/56 (-13)	1/53 (-6)
106	Money supply M2 in 1982 dollars	NSC	1/78 (-24)	1/73 (-10)	1/69 (-11)	NSC	1/56 (-19)	NSC
83	Index of consumer expectations	5/81 (-2)	11/76 (-38)	8/72 (-15)	2/69 (-10)	2/60 (-2)	11/56 (-9)	2/53 (-5)
910	Composite index of 11 leading indicators	5/81 (-2)	10/78 (-15)	3/73 (-8)	4/69 (-8)	6/59 (-10)	12/55 (-20)	2/53 (-5)
940	Ratio, coincident index to lagging index	10/80 (-9)	4/78 (-21)	12/72 (-11)	11/68 (-13)	4/59 (-12)	5/55 (-27)	10/52 (-9)
COINCIDENT INDICATORS								
41	Employees on nonagricultural payrolls	7/81 (0)	3/80 (+2)	10/74 (+11)	3/70 (+3)	4/60 (0)	3/57 (-5)	6/53 (-1)
51	Personal income less transfer payments in 1982 dollars	8/81 (+1)	1/80 (0)	11/73 (0)	NSC	6/60 (+2)	8/57 (0)	10/53 (+3)
47	Index of industrial production	7/81 (0)	3/80 (+2)	11/73 (0)	10/69 (-2)	1/60 (-3)	3/57 (-5)	7/53 (0)
57	Mfg. and trade sales in 1982 dollars	1/81 (-6)	3/79 (-10)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	4/53 (-3)
920	Composite index of 4 coincident indicators	7/81 (0)	1/80 (0)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	7/53 (0)
LAGGING INDICATORS								
91	Average duration of unemployment (inverted)	12/81 (+5)	7/79 (-6)	9/73 (-2)	10/69 (-2)	6/60 (+2)	9/57 (+1)	9/53 (+2)
77	Ratio, mfg. and trade inventories to sales in 1982 dollars	10/82 (+15)	6/80 (+5)	3/75 (+16)	11/70 (+11)	1/61 (+9)	4/58 (+8)	12/53 (+5)
62	Change in index of labor cost per unit of output, mfg. (smoothed ¹)	1/82 (+6)	6/80 (+5)	3/75 (+16)	1/70 (+1)	2/61 (+10)	3/58 (+7)	1/54 (+6)
109	Average prime rate charged by banks	8/81 (+1)	4/80 (+3)	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)
101	Commercial and industrial loans outstanding in 1982 dollars	9/82 (+14)	3/80 (+2)	9/74 (+10)	8/70 (+8)	NSC	9/57 (+1)	6/53 (-1)
95	Ratio, consumer installment credit to personal income	NSC	2/80 (+1)	4/74 (+5)	NSC	12/60 (+8)	1/58 (+5)	4/54 (+9)
120	Change in Consumer Price Index for services (smoothed ¹)	9/81 (+2)	6/80 (+5)	10/74 (+11)	4/70 (+4)	10/59 (-6)	3/57 (-5)	n.a.
930	Composite index of 7 lagging indicators	9/81 (+2)	4/80 (+3)	12/74 (+13)	3/70 (+3)	7/60 (+3)	12/57 (+4)	12/53 (+5)
Specific trough dates corresponding to reference troughs in—								
		Nov. 1982	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954
LEADING INDICATORS								
1	Average weekly hours, mfg.	9/82 (-2)	7/80 (0)	3/75 (0)	9/70 (-2)	12/60 (-2)	4/58 (0)	4/54 (-1)
5	Average weekly initial claims (inverted)	9/82 (-2)	5/80 (-2)	3/75 (0)	10/70 (-1)	2/61 (0)	4/58 (0)	9/54 (+4)
8	Mfrs.' new orders in 1982 dollars, consumer goods and materials	10/82 (-1)	6/80 (-1)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	10/53 (-7)
32	Vendor performance, slower deliveries diffusion index	3/82 (-8)	5/80 (-2)	2/75 (-1)	12/70 (+1)	3/60 (-11)	12/57 (-4)	11/53 (-6)
20	Contracts and orders for plant and equipment in 1982 dollars	8/82 (-3)	5/80 (-2)	12/75 (+9)	10/70 (-1)	3/61 (+1)	3/58 (-1)	3/54 (-2)
29	Building permits, new private housing units	10/81 (-13)	4/80 (-3)	3/75 (0)	1/70 (-10)	12/60 (-2)	2/58 (-2)	9/53 (-8)
92	Change in mfrs.' unfilled orders in 1982 dollars, durable goods (smoothed ¹)	9/82 (-2)	6/80 (-1)	4/75 (+1)	8/70 (-3)	5/60 (-9)	2/58 (-2)	12/53 (-5)
99	Change in sensitive materials prices (smoothed ¹)	4/82 (-7)	7/80 (0)	1/75 (-2)	9/70 (-2)	1/61 (-1)	1/58 (-3)	1/54 (-4)
19	Index of stock prices, 500 common stocks	7/82 (-4)	NSC	12/74 (-3)	6/70 (-5)	10/60 (-4)	12/57 (-4)	9/53 (-8)
106	Money supply M2 in 1982 dollars	NSC	5/80 (-2)	1/75 (-2)	4/70 (-7)	NSC	1/58 (-3)	NSC
83	Index of consumer expectations	3/82 (-8)	3/80 (-4)	2/75 (-1)	5/70 (-6)	11/60 (-3)	5/58 (+1)	11/53 (-6)
910	Composite index of 11 leading indicators	1/82 (-10)	5/80 (-2)	2/75 (-1)	10/70 (-1)	4/60 (-10)	2/58 (-2)	11/53 (-6)
940	Ratio, coincident index to lagging index	1/82 (-10)	5/80 (-2)	3/75 (0)	11/70 (0)	2/61 (0)	3/58 (-1)	12/53 (-5)
COINCIDENT INDICATORS								
41	Employees on nonagricultural payrolls	12/82 (+1)	7/80 (0)	4/75 (+1)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)
51	Personal income less transfer payments in 1982 dollars	9/82 (-2)	7/80 (0)	2/75 (-1)	NSC	12/60 (-2)	4/58 (0)	4/54 (-1)
47	Index of industrial production	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (-1)
57	Mfg. and trade sales in 1982 dollars	10/82 (-1)	6/80 (-1)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	12/53 (-5)
920	Composite index of 4 coincident indicators	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	8/54 (+3)
LAGGING INDICATORS								
91	Average duration of unemployment (inverted)	7/83 (+8)	1/81 (+6)	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)
77	Ratio, mfg. and trade inventories to sales in 1982 dollars	1/84 (+14)	1/81 (+6)	11/78 (+44)	2/73 (+27)	4/82 (+14)	5/59 (+13)	4/55 (+11)
62	Change in index of labor cost per unit of output, mfg. (smoothed ¹)	8/83 (+9)	7/81 (+12)	11/75 (+8)	11/71 (+12)	9/61 (+7)	11/58 (+7)	4/55 (+11)
109	Average prime rate charged by banks	7/83 (+8)	8/80 (+1)	4/77 (+25)	3/72 (+16)	11/65 (+57)	8/58 (+4)	7/55 (+14)
101	Commercial and industrial loans outstanding in 1982 dollars	10/83 (+11)	3/81 (+8)	9/76 (+18)	2/72 (+15)	NSC	8/58 (+4)	8/54 (+3)
95	Ratio, consumer installment credit to personal income	12/82 (+1)	NSC	2/76 (+11)	NSC	11/61 (+9)	11/58 (+7)	11/54 (+6)
120	Change in Consumer Price Index for services (smoothed ¹)	1/83 (+2)	10/80 (+3)	8/75 (+5)	2/73 (+27)	7/61 (+5)	12/58 (+8)	n.a.
930	Composite index of 7 lagging indicators	6/83 (+7)	10/80 (+3)	6/76 (+15)	2/72 (+15)	8/61 (+6)	8/58 (+4)	2/55 (+9)

NOTE.—Specific peak and trough dates mark the cyclical turning points in individual series; reference peak and trough dates mark the cyclical turning points in overall business activity. For the composite indexes and their components, this table lists the specific peaks and troughs corresponding to the last seven business cycles. The leads (-) or lags (+) of the specific dates in relation to the reference dates are shown in parentheses (in months). These specific dates should not be considered absolute; individual analysts may prefer alternative turning points for some series. See *Measuring Business Cycles* by Arthur F. Burns and Wesley C. Mitchell (National Bureau of Economic Research, 1946) for detailed information on the selection of specific peaks and troughs.

n.a. Not available. This indicates that data necessary to determine a turning point are not available.

NSC No specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

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

TITLES AND SOURCES OF SERIES

Series are listed below in numerical order within each of the two major groups. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

In parentheses following the source for each series is a reference to the C-page(s) on which that series appears. References to data tables are in roman type; references to charts are in bold-italic type.

1. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (2,9)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (2,9)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1 and 2 (2,15)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (2,9)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (2,16)
10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (2)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (2)
12. Index of net business formation (M).—Source 1 and Dun & Bradstreet, Inc. (2,16)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis (2,16)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (4)
16. Corporate profits after tax in current dollars (Q).—Source 1 (3,19)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (3,19)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (3,5,10,24)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (2,9)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (2,13)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (3,19)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. From June 1981 forward, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (3,19)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (3,19)
27. Manufacturers' new orders in 1982 dollars, nondefense capital goods industries (M).—Sources 1 and 2 (2,16)
28. New private housing units started (M).—Source 2 (3,18)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (3,10)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (3,18)
31. Change in manufacturing and trade inventories (M).—Sources 1 and 2 (3,18)
32. Vendor performance, slower deliveries diffusion index (M).—National Association of Purchasing Management and Purchasing Management Association of Chicago (2,9)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (3)
37. Number of persons unemployed (M).—Source 3 (2)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (4)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (2,13)
41. Employees on nonagricultural payrolls (M).—Source 3 (2,11)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (2)
43. Civilian unemployment rate (M).—Source 3 (2,13)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (2)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (2)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (2,13)
47. Index of industrial production (M).—Source 4 (2,5,11,23)
48. Employee hours in nonagricultural establishments (M).—Source 3 (2,13)
49. Value of goods output in 1982 dollars (Q).—Source 1 (2)
50. Gross national product in 1982 dollars (Q).—Source 1 (2,14)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (2,11)
52. Personal income in 1982 dollars (M).—Source 1 (2)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (2,14)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (2,11)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (Used by permission. This series may not be reproduced without written permission from the source.) (2)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (2,15)
60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (2)
61. New plant and equipment expenditures by business in current dollars (Q).—Source 2 (3)
62. Change in index of labor cost per unit of output, manufacturing, smoothed (M).—Sources 1 and 4 (3,12)
63. Index of unit labor cost, business sector (Q).—Source 3 (3)
66. Consumer installment credit outstanding (EOM).—Source 4 (4)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (3,17)
70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (3)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (4)
73. Index of industrial production, durable manufactures (M).—Source 4 (2,14)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (2,14)
75. Index of industrial production, consumer goods (M).—Source 4 (2,15)
76. Index of industrial production, business equipment (M).—Source 4 (3,17)
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (3,12)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (3,19)
82. Capacity utilization rate, manufacturing (M).—Source 4 (2,14)
83. Index of consumer expectations (Q,M).—University of Michigan, Survey Research Center (Used by permission. This series may not be reproduced without written permission from the source.) (2,10)
85. Change in money supply M1 (M).—Source 4 (3,20)
86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (3,17)
87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (3,17)
88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (3,17)
89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (3,18)
90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (2,13)
91. Average duration of unemployment in weeks (M).—Source 3 (2,12)
92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries, smoothed (M).—Sources 1, 2, and 3 (2,10)
93. Free reserves (M).—Source 4 (4)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (4)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (4,12)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (2)
98. Index of producer prices for sensitive crude and intermediate materials (M).—Sources 1 and 3 (3)
99. Change in sensitive materials prices, smoothed (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (3,10)

100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 2 (3,17)
101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (4,12)
102. Change in money supply M2 (M).—Source 4 (3,20)
105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (3)
106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (3,10)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (4)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (4)
109. Average prime rate charged by banks (M).—Source 4 (4,12)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (4,20)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (4)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (4,20)
113. Net change in consumer installment credit (M).—Source 4 (4,20)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (4,21)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (4,21)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (4,21)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (4)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (4)
119. Federal funds rate (M).—Source 4 (4,21)
120. Change in Consumer Price Index for services, smoothed (M).—Sources 1 and 2 (3,12)
122. Index of consumer confidence (M).—The Conference Board (2)
123. Index of consumer expectations (M).—The Conference Board (2,15)
910. Composite index of 11 leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M).—Source 1 (1,7,8)
920. Composite index of 4 coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (1,7,8)
930. Composite index of 7 lagging indicators (includes series 62, 77, 91, 95, 101, 109, 120) (M).—Source 1 (1,7,8)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (1,7)
950. Diffusion index of 11 leading indicator components (M).—Source 1 (1,8)
951. Diffusion index of 4 coincident indicator components (M).—Source 1 (1,8)
952. Diffusion index of 7 lagging indicator components (M).—Source 1 (1,8)
963. Diffusion index of employees on private nonagricultural payrolls, 349 industries (M).—Source 3 (2)
990. CIBC long-leading composite index (M).—Columbia University, Center for International Business Cycle Research (4,21)
991. CIBC short-leading composite index (M).—Columbia University, Center for International Business Cycle Research (4,21)
- 2. Other Important Economic Measures**
290. Gross saving (Q).—Source 1 (4)
292. Personal saving (Q).—Source 1 (4)
293. Personal saving rate (Q).—Source 1 (4,22)
295. Business saving (Q).—Source 1 (4)
298. Government surplus or deficit (Q).—Source 1 (4,22)
310. Implicit price deflator for gross national product (Q).—Source 1 (4)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (4,22)
320. Consumer Price Index for all urban consumers, all items (M).—Source 3 (4,5,22,23)
323. Consumer Price Index for all urban consumers, all items less food and energy (M).—Source 3 (4,22)
331. Producer Price Index, crude materials for further processing (M).—Source 3 (4,22)
332. Producer Price Index, intermediate materials, supplies, and components (M).—Source 3 (4,22)
333. Producer Price Index, capital equipment (M).—Source 3 (4,22)
334. Producer Price Index, finished consumer goods (M).—Source 3 (4,22)
336. Producer Price Index, finished goods (M).—Source 3 (4,22)
337. Producer Price Index, finished goods less foods and energy (M).—Source 3 (4,22)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (5)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (5)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (5)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (5,22)
441. Civilian labor force (M).—Source 3 (5)
442. Civilian employment (M).—Source 3 (5)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (5)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (5)
453. Civilian labor force participation rate, both sexes 16–19 years of age (M).—Source 3 (5)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (5)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (5)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (5)
548. Manufacturers' new orders, defense products (M).—Source 2 (5)
557. Index of industrial production, defense and space equipment (M).—Source 4 (5)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (5,22)
570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (5)
602. Exports, excluding military aid shipments (M).—Source 2 (5)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (5)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (5)
612. General imports (M).—Source 2 (5)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (5)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (5)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (5,22)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (5,22)
622. Balance on merchandise trade (Q).—Source 1 (5,22)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (5,23)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (5,23)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (5,23)
725. Federal Republic of Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (5,23)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5,23)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (5,23)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (5,23)
732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
735. Federal Republic of Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (5,23)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (5,24)
743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (5,24)
745. Federal Republic of Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (5,24)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5,24)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (5,24)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (5,24)
750. Index of weighted-average exchange value of U.S. dollar against currencies of 10 industrial countries (M).—Source 4 (5,24)
752. United Kingdom, exchange rate per U.S. dollar (M).—Source 4 (5,24)
753. Canada, exchange rate per U.S. dollar (M).—Source 4 (5,24)
755. Federal Republic of Germany, exchange rate per U.S. dollar (M).—Source 4 (5,24)
756. France, exchange rate per U.S. dollar (M).—Source 4 (5,24)
757. Italy, exchange rate per U.S. dollar (M).—Source 4 (5,24)
758. Japan, exchange rate per U.S. dollar (M).—Source 4 (5,24)

CURRENT BUSINESS STATISTICS

New feature in this issue: Changes are made in the presentation of "Industrial Production" on pages S-1 and S-2.

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NOTE.—This section of the SURVEY is prepared by the Business Statistics Branch.

Units	Annual		1989										1990			
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$.	4,064.5	4,427.3	4,319.5	4,360.7	4,387.1	4,396.3	4,417.5	4,443.7	4,456.9	4,467.1	4,500.3	4,541.5	4,564.1	4,599.6	4,634.3	4,670.1
Wage and salary disbursements, total.....do	2,429.0	2,631.1	2,557.3	2,579.4	2,601.3	2,603.5	2,621.7	2,644.7	2,651.0	2,668.4	2,693.4	2,694.7	2,712.2	2,724.7	2,746.7	2,760.8
Commodity-producing industries, total.....do	696.3	738.2	724.3	734.8	732.5	732.6	736.1	739.2	744.2	744.6	751.9	748.9	748.4	746.3	755.0	758.8
Manufacturing.....do	524.0	552.9	544.0	553.5	548.6	549.0	552.0	553.4	556.9	556.8	563.1	557.7	557.9	555.0	560.5	564.9
Distributive industries.....do	571.9	615.1	598.1	601.0	610.0	609.1	613.3	620.2	615.6	622.5	628.0	628.9	636.7	641.4	644.4	646.4
Service industries.....do	714.4	801.0	767.9	774.5	787.5	788.3	796.6	807.3	810.9	818.9	828.7	830.0	838.1	842.8	850.4	856.1
Govt. and govt. enterprises.....do	446.5	476.9	467.0	469.2	471.2	473.6	475.7	478.0	480.2	482.4	484.9	487.0	489.1	494.2	496.9	499.5
Other labor income.....do	228.9	248.3	241.3	242.9	244.4	246.0	247.5	249.1	250.7	252.2	253.8	255.3	256.9	258.5	260.0	261.6
Proprietors' income: ‡																
Farm.....do	39.8	46.2	65.9	63.0	56.4	54.3	43.2	38.8	36.5	32.9	39.3	38.9	37.2	42.3	47.7	65.9
Nonfarm.....do	288.0	305.9	300.6	300.8	304.6	303.5	304.6	306.3	308.0	307.4	306.3	313.7	315.6	319.6	323.6	324.9
Rental income of persons with capital consumption adjustment.....bil. \$.	15.7	7.9	11.8	9.9	9.8	9.8	9.7	9.3	8.4	-1.6	-8.0	10.2	12.2	9.9	8.0	8.8
Dividends.....do	102.2	112.4	109.4	110.3	111.0	111.4	111.8	112.8	113.3	113.6	114.8	115.8	116.4	117.2	118.1	118.8
Personal interest income.....do	571.1	657.4	628.9	641.5	648.4	655.2	661.8	665.0	667.9	670.4	674.0	677.7	681.3	683.0	684.2	685.7
Transfer payments.....do	584.7	632.3	614.2	624.2	623.9	625.5	630.9	632.6	636.4	640.2	644.6	653.1	651.4	671.7	670.6	671.0
Less: Personal contributions for social insurance.....do	194.9	214.2	209.8	211.3	212.6	212.7	213.8	214.8	215.2	216.3	217.8	217.9	219.0	227.3	224.9	227.3
Total nonfarm income.....do	4,003.7	4,359.6	4,232.4	4,276.5	4,309.4	4,320.5	4,352.6	4,383.1	4,398.6	4,412.4	4,439.3	4,480.9	4,505.1	4,535.7	4,565.0	4,582.6
DISPOSITION OF PERSONAL INCOME																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$.	4,064.5	4,427.3	4,319.5	4,360.7	4,387.1	4,396.3	4,417.5	4,443.7	4,456.9	4,467.1	4,500.3	4,541.5	4,564.1	4,599.6	4,634.3	4,670.1
Less: Personal tax and nontax payments.....do	586.6	648.5	621.7	631.9	668.4	649.1	640.2	645.2	648.3	653.8	660.4	663.1	668.6	668.1	674.4	678.0
Equals: Disposable personal income.....do	3,477.8	3,778.8	3,697.8	3,728.8	3,718.7	3,747.2	3,777.2	3,798.5	3,808.6	3,813.4	3,840.0	3,878.4	3,895.5	3,931.4	3,960.0	3,992.1
Less: Personal outlays.....do	3,333.1	3,574.4	3,487.1	3,496.9	3,534.4	3,547.9	3,558.6	3,583.7	3,624.8	3,621.6	3,639.2	3,684.0	3,726.4	3,726.4	3,748.2	3,762.4
Personal consumption expenditures.....do	3,235.1	3,471.1	3,384.7	3,394.0	3,432.1	3,445.0	3,455.4	3,485.3	3,521.2	3,517.8	3,528.1	3,545.0	3,578.7	3,620.4	3,641.7	3,655.5
Durable goods.....do	455.2	473.2	464.2	461.8	477.4	466.5	469.1	478.4	498.9	480.9	470.3	467.9	470.3	505.1	490.1	483.3
Nondurable goods.....do	1,052.3	1,123.4	1,098.6	1,102.5	1,112.9	1,126.7	1,125.0	1,130.0	1,129.7	1,134.6	1,135.0	1,140.5	1,151.6	1,156.5	1,173.3	1,170.8
Services.....do	1,727.6	1,874.4	1,821.9	1,829.6	1,841.8	1,851.9	1,861.3	1,877.0	1,892.6	1,902.3	1,922.7	1,936.6	1,956.8	1,958.7	1,978.3	2,001.4
Interest paid by consumers to business.....do	96.1	101.7	100.2	100.7	101.0	101.5	101.9	101.7	102.0	102.2	102.5	103.2	103.7	104.2	104.6	105.0
Personal transfer payments to foreigners (net).....do	1.9	1.7	2.2	2.2	1.4	1.4	1.4	1.6	1.6	1.6	1.5	1.5	1.5	1.9	1.9	1.9
Equals: personal saving.....do	144.7	204.4	210.7	231.9	184.3	199.4	218.6	209.8	183.7	191.8	207.9	228.7	211.5	205.0	211.8	229.7
Personal saving as percentage of disposable personal income §.....percent..	4.2	5.4	5.6	5.6	5.5	5.4	5.5	5.4	5.1	5.1	5.4	5.6	5.5	5.3	5.4	
Disposable personal income in constant (1982) dollars.....bil. \$.	2,793.2	2,906.3	2,891.9	2,900.0	2,874.0	2,884.1	2,904.5	2,913.4	2,924.0	2,920.1	2,921.5	2,940.3	2,948.9	2,941.6	2,950.3	2,957.6
Personal consumption expenditures in constant (1982) dollars.....do	2,598.4	2,669.6	2,647.0	2,639.6	2,652.4	2,651.5	2,657.1	2,673.3	2,703.3	2,693.8	2,684.2	2,687.6	2,709.2	2,708.8	2,713.1	2,708.2
Durable goods.....do	413.6	425.3	417.2	417.1	430.5	421.3	423.0	429.8	447.1	432.5	422.5	418.7	419.7	446.9	434.7	429.7
Nondurable goods.....do	904.5	916.7	918.1	911.3	906.3	911.7	911.2	916.2	922.5	923.6	916.9	918.3	928.3	910.4	917.0	909.2
Services.....do	1,280.2	1,327.7	1,311.7	1,311.2	1,315.7	1,318.4	1,322.9	1,327.3	1,333.8	1,337.7	1,344.8	1,350.7	1,361.2	1,351.5	1,361.4	1,369.4
Implicit price deflator for personal consumption expenditures.....index, 1982=100	124.5	130.0	127.9	128.6	129.4	129.9	130.0	130.4	130.3	130.6	131.4	131.9	132.1	133.7	134.2	135.0
INDUSTRIAL PRODUCTION ◊																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1987=100	105.4	108.1	108.2	107.2	107.9	106.5	110.0	106.0	110.5	110.9	109.2	107.7	106.8	105.6	108.7	108.8
By industry groups:																
Mining.....do	101.8	100.5	101.1	99.2	101.3	99.4	98.9	96.1	100.2	100.8	101.8	103.8	101.5	103.2	102.9	102.5
Utilities.....do	104.4	107.0	124.0	112.5	100.5	92.7	99.3	104.8	104.6	100.0	95.3	102.2	126.3	123.9	120.4	114.5
Manufacturing.....do	105.8	108.9	107.4	107.4	108.2	108.4	111.9	107.0	112.0	112.8	111.2	108.6	105.5	104.3	108.2	108.8
Durable.....do	107.6	110.9	110.8	110.7	112.3	111.2	113.9	107.3	112.2	113.8	111.6	110.1	108.2	106.1	110.8	112.0
Nondurable.....do	103.6	106.4	103.1	103.4	105.2	105.0	109.4	106.6	111.7	111.7	110.7	106.6	102.1	101.9	105.0	104.7
Seasonally Adjusted																
Total index.....do	105.4	108.1	107.6	107.7	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	107.2	108.1	108.8
By market groups:																
Products, total.....do	105.3	108.6	107.8	108.3	108.9	108.9	109.1	108.2	108.5	108.8	108.1	108.9	109.7	108.1	109.3	110.0
Final products.....do	105.6	109.1	108.1	108.7	109.5	109.6	109.8	108.7	109.1	109.6	108.5	109.4	110.3	108.2	109.6	110.4
Consumer goods.....do	104.0	106.7	106.3	106.9	107.0	106.8	106.3	105.2	105.6	106.3	107.3	107.4	108.3	105.5	107.0	107.8

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1991-88

Table with columns for Units, Annual (1988, 1989), and 1989 (Feb-Mar), and 1990 (Jan-Mar). Section: DOMESTIC TRADE—Continued. Sub-section: RETAIL TRADE —Continued. Rows include: All retail stores—Continued, Estimated sales (seas. adj.)—Continued, Nondurable goods stores, General merch. group stores, Department stores excluding leased departments, Variety stores, Food stores, Grocery stores, Gasoline service stations, Apparel and accessory stores #, Men's and boys' clothing and furnishings stores, Women's clothing, specialty stores, and furriers, Shoe stores, Eating and drinking places, Drug and proprietary stores, Liquor stores, Estimated inventories, end of period: Book value (non-LIFO basis), Durable goods stores #, Bldg. materials, hardware, garden supply, and mobile home dealers, Automotive dealers, Furniture, home furnishings, and equipment, Nondurable goods stores #, General merch. group stores, Department stores excluding leased departments, Food stores, Apparel and accessory stores, Book value (non-LIFO basis), (seas. adj.), total, Durable goods stores #, Bldg. materials, hardware, garden supply, and mobile home dealers, Automotive dealers, Furniture, home furn., and equip., Nondurable goods stores #, General merch. group stores, Department stores excluding leased departments, Food stores, Apparel and accessory stores, Firms with 11 or more stores: Estimated sales (unadj.), total, Durable goods stores, Auto and home supply stores, Nondurable goods stores #, General merchandise group stores, Food stores, Grocery stores, Apparel and accessory stores, Eating places, Drug stores and proprietary stores, Estimated sales (seas. adj.), total #, Auto and home supply stores, Department stores excluding leased departments, Variety stores, Grocery stores, Apparel and accessory stores, Women's clothing, specialty stores, and furriers, Shoe stores, Drug stores and proprietary stores.

LABOR FORCE, EMPLOYMENT, AND EARNINGS

Table with columns for Labor Force and Population, Noninstitutional population, persons 16 years of age and over, Civilian noninstitutional population, Civilian labor force, Employed, Unemployed, Seasonally Adjusted, Civilian labor force, total, Participation rate f, Employed, total, Employment-population ratio f, Agriculture, Nonagriculture, Unemployed, total, Long term, 15 weeks and over.

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Table with columns for Units, Annual (1988, 1989), 1989 (Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec.), and 1990 (Jan., Feb., Mar.).

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS

Average hourly earnings per worker: ◇

Not seasonally adjusted:

Main data table for hourly and weekly earnings, including private nonagricultural payrolls, mining, construction, manufacturing, and various goods and services categories.

Indexes of avg. hourly earnings, seas. adj.: ◇

Private nonfarm economy:

Table showing indexes of average hourly earnings for private nonfarm economy, current dollars, and 1977 dollars.

Hourly wages, not seasonally adjusted:

Table showing common labor and skilled labor hourly wages, and railroad wages.

Avg. weekly earnings per worker, private nonfarm: ◇

Table showing current dollars and 1977 dollars average weekly earnings per worker.

Current dollars, not seasonally adjusted:

Table showing private nonfarm total and various industry divisions (mining, construction, manufacturing, etc.) in current dollars.

EMPLOYMENT COST INDEX @

Table showing civilian workers and workers by occupational group and industry division.

HELP-WANTED ADVERTISING

Table showing the seasonally adjusted index for help-wanted advertising.

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989												1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
	TRANSPORTATION AND COMMUNICATION—Continued																
COMMUNICATION																	
Telephone carriers:																	
Operating revenues #.....mil. \$																	
Station revenues.....do																	
Tolls, message.....do																	
Operating expenses (excluding taxes).....do																	
Net operating income (after taxes).....do																	
Access lines.....mil.																	

CHEMICALS AND ALLIED PRODUCTS																	
CHEMICALS																	
Inorganic Chemicals																	
Production:																	
Aluminum sulfate, commercial (17% Al ₂ O ₃) thous. sh. tons	1,232	89	109	97	102	107	104	114	103	105	98	94	103	92			
Chlorine gas (100% Cl ₂).....do	11,257	946	955	972	930	910	949	913	918	942	912	916	892	939			
Hydrochloric acid (100% HCl).....do	2,640	222	236	221	249	243	241	241	224	225	213	207	244	250			
Phosphorus, elemental.....do	343	26	31	29	31	32	32	31	28	31	31	33	31	28			
Sodium hydroxide (100% NaOH).....do	10,527	997	1,028	1,023	988	972	1,031	985	992	1,008	991	976	960	1,023			
Sodium silicate, anhydrous.....do	812	88	68	74	71	71	72	77	73	82	76	59	65	79			
Sodium sulfate (100% Na ₂ SO ₄).....do	817	64	68	66	67	70	64	62	61	64	58	65	62	60			
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀).....do	549	46	49	46	55	50	50	47	50	49	44	46	51	47			
Titanium dioxide (composite and pure).....do	1,022	92	87	96	92	93	97	92	92	96	86	95	96	95			
Sulfur, native (Frasch) and recovered:																	
Production.....thous. met. tons	9,450	10,399	794	925	902	908	891	893	868	819	836	808	820	853	1,350		
Stocks (producers') end of period.....do	1,112	1,302	1,122	1,159	1,252	1,310	1,387	1,498	1,483	1,500	1,492	1,370	1,302	1,274	1,292		
Inorganic Fertilizer Materials																	
Production:																	
Ammonia, synthetic anhydrous ‡ thous. sh. tons	16,821	1,342	1,494	1,471	1,505	1,433	1,380	1,268	1,292	1,390	1,400	1,321	1,439	1,375			
Ammonium nitrate, original so- lution ‡.....do	7,504	647	714	712	724	665	685	606	596	673	640	628	675	606			
Ammonium sulfate ‡.....do	2,333	188	199	207	206	200	198	195	191	200	175	200	208	208			
Nitric acid (100% HNO ₃) ‡.....do	7,991	660	715	701	714	666	640	616	593	661	653	671	699	662			
Nitrogen solutions (100% N) ‡.....do	2,902	243	258	261	269	245	247	204	228	250	220	258	233	233			
Phosphoric acid (100% P ₂ O ₅) ‡.....do	11,677	986	1,045	966	965	869	927	971	953	1,012	980	930	980	931			
Sulfuric acid (100% H ₂ SO ₄) ‡.....do	42,141	3,496	3,821	3,659	3,687	3,291	3,504	3,691	3,541	3,716	3,613	3,601	3,638	3,269			
Superphosphate and other phosphatic fertilizers (gross weight):																	
Production.....thous. sh. tons	16,853	1,400	1,640	1,640	1,594	1,366	1,455	1,472	1,429	1,578	1,540	1,422	1,528	1,278			
Stocks, end of period.....do	879	989	970	913	874	1,011	962	826	769	852	943	937	902	862			
Potash, sales (K ₂ O).....do	5,705	5,791	344	401	731	637	238	256	409	489	414	762	560	365			
Imports:																	
Ammonium nitrate.....thous. met. tons	267	411	46	37	46	38	46	21	29	24	29	26	29	29			
Ammonium sulfate.....do	337	307	6	53	48	30	14	9	19	16	48	21	21	21			
Potassium chloride.....do	6,796	5,498	396	541	659	427	261	89	472	495	558	460	431	431			
Sodium nitrate.....do	131	150	14	14	11	21	22	2	12	6	(*)	13	23	23			
Industrial Gases																	
Production:																	
Acetylene.....mil. cu. ft.	5,297	5,320	443	500	469	362	397	357	440	479	532	495	383	356	363		
Hydrogen (high and low purity).....do	177,008	166,788	13,475	14,211	13,708	13,793	15,224	14,277	14,481	14,048	14,114	13,321	13,023	10,364	10,834		
Nitrogen (high and low purity).....do	722,013	742,275	57,712	63,352	61,188	62,387	58,910	61,618	62,533	61,358	63,719	61,850	66,094	66,437	61,811		
Oxygen (high and low purity).....do	451,999	455,702	36,925	40,013	37,985	40,471	39,432	39,073	38,444	36,555	36,422	36,827	34,763	37,709	36,820		
Organic Chemicals §																	
Production:																	
Acetylsalicylic acid (aspirin).....thous. met. tons	10.8	8.6	2.4			2.4				1.8		2.1					
Ethyl acetate.....do	115.3	129.8	34.0			31.8				31.3		32.7					
Formaldehyde (37% HCHO).....do	2,848.8	2,888.9	731.0			740.6				715.7		701.5					
Glycerin, refined, all grades.....mil. lb.	281.7	293.3	20.9	24.9	24.0	23.5	22.0	23.4	23.1	25.7	27.2	26.2	19.7	23.8	25.8		
Methanol, synthetic.....thous. met. tons	3,692.3	3,237.7	752.1			901.6				874.8		709.3					
Phthalic anhydride.....do	452.9	499.6	130.0			130.3				122.2		117.1					
ALCOHOL																	
Ethyl alcohol and spirits:																	
Production.....mil. tax gal.	777.6		69.8	68.9	68.6	79.3	76.1	77.6	81.0	89.0	92.0						
Stocks, end of period.....do	39.7		48.1	46.2	43.4	45.7	39.7	44.9	40.5	42.5	42.5						
Denatured alcohol:																	
Production.....mil. wine gal.	463.7		38.9	43.4	34.5	47.7	44.6	39.0	44.5	45.8	45.9						
Consumption (withdrawals).....do	469.9		38.0	42.1	36.3	45.8	45.6	39.9	40.9	41.3	41.4						
For fuel use.....do	216.0		13.3	12.8	14.4	17.1	16.5	14.5	15.8	16.7	14.7						
Stocks, end of period.....do	9.2		8.8	9.2	7.6	9.3	9.8	7.9	8.8	13.2	18.6						

See footnotes at end of tables.

Units	Annual		1989										1990			
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	<p>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</p> <p>GRAIN AND GRAIN PRODUCTS—Continued</p> <p>Wheat—Continued Producer Price Indexes: Hard red winter, No. 1, ord. protein (K.C.) 1982=100 .. 90.8 109.1 108.0 114.6 108.3 115.0 111.2 107.3 106.6 105.2 105.6 107.7 109.2 108.6 102.7 98.6 Hard red spring, No. 1, ord. protein (Minn.) 1982=100 .. 93.1 108.7 108.9 113.4 109.4 114.6 107.5 106.1 106.9 106.1 106.2 105.0 108.6 110.1 104.7 99.7</p> <p>Wheat flour: Production: Flour.....thous. sacks (100 lb.).. 344,154 348,927 27,109 26,963 27,186 28,607 26,644 26,598 32,334 29,790 31,806 *30,487 27,771 *27,906 27,954 .. Millfeed.....thous. sh. tons.. 6,163 6,175 479 480 482 505 490 497 539 533 560 *543 486 *497 493 .. Grindings of wheat.....thous. bu.. 769,699 777,506 60,789 60,387 60,659 64,739 59,645 61,288 74,073 68,045 71,895 *69,178 62,850 *63,393 64,215 .. Stocks held by mills, end of period ..thous. sacks (100 lb.).. 4,800 5,341 4,423 5,253 5,593 Exports.....thous. met. tons.. 960.80 *1,195.53 129.32 134.88 128.48 103.44 17.78 35.74 114.51 177.08 66.25 134.94 71.42 Producer Price Index ..6/83=100 .. 102.0 110.5 110.0 112.4 109.5 112.0 112.7 112.1 110.7 109.5 108.5 *108.7 109.7 109.1 108.8 106.9</p> <p>POULTRY AND EGGS</p> <p>Poultry: Slaughter.....mil. lb.. 20,705 22,144 1,574 1,830 1,653 1,951 1,959 1,777 2,089 1,862 1,971 1,903 1,879 1,880 Stocks, cold storage (frozen), end of period: total.....mil. lb.. 451 469 455 458 488 552 *658 686 768 769 776 *479 469 *504 513 Turkeys.....do .. 250 *236 263 269 299 356 455 497 574 569 572 258 *236 *267 272 Price, in Georgia producing area, live broilers.....\$ per lb.. .315 .352 .330 .330 .375 .440 .410 .375 .355 .355 .290 .290 .270 .280 .305 .350</p> <p>Eggs: Production on farms.....mil. cases \$.. 193.5 186.4 14.3 16.0 15.4 15.8 15.2 15.6 15.1 15.7 15.4 16.0 15.8 14.3 Stocks, cold storage, end of period: Shell.....thous. cases \$.. 9 12 7 16 18 26 27 12 17 23 6 11 12 *22 16 Frozen.....mil. lb.. 20 14 19 15 15 16 15 16 15 14 15 14 14 15 Price, wholesale, large (delivered; Chicago) \$ per doz.. .583 .777 .666 .910 .716 .698 .720 .718 .796 .772 .794 .891 .943 .886 .751 .861</p> <p>LIVESTOCK</p> <p>Cattle and calves: Slaughter (federally inspected): Calves.....thous. animals.. 2,411 2,100 175 194 152 157 161 169 189 173 191 175 167 175 145 Cattle.....do .. 34,048 33,010 2,500 2,744 2,576 2,947 2,951 2,730 2,975 2,706 2,876 2,694 2,600 2,775 2,437 Prices, wholesale: Beef steers (Omaha).....\$ per 100 lb.. 69.58 72.52 72.92 75.81 75.31 74.52 71.71 70.74 71.09 68.44 69.69 72.48 75.21 76.73 76.61 78.15 Steers, stocker and feeder (Kansas City).....do .. 80.50 81.45 82.91 80.98 78.58 78.25 79.08 81.64 84.54 83.56 81.24 82.65 82.30 82.47 82.86 87.50 Calves, vealers (So. St. Paul).....dollars.. 227.67 248.62 225.06 257.50 266.25 260.05 258.44 246.88 263.00 258.75 244.38 242.90 230.00 248.50 255.00</p> <p>Hogs: Slaughter (federally inspected).....thous. animals.. 85,516 *86,328 6,619 7,569 *7,200 7,277 6,881 6,131 7,392 7,493 7,823 7,815 7,012 7,407 6,643 Prices: Wholesale, average, all weights (Sioux City) \$ per 100 lb.. 43.25 43.91 41.11 39.88 37.22 42.40 46.24 47.26 47.04 44.58 47.49 47.21 49.65 48.41 49.48 52.56 Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... 19.9 17.5 15.6 *15.1 14.4 16.1 17.9 18.6 20.2 19.1 20.9 20.1 21.2 20.5 *20.8 22.2</p> <p>Sheep and lambs: Slaughter (federally inspected).....thous. animals.. 5,122 5,295 415 505 393 435 423 398 476 440 468 467 457 479 481 Price, wholesale, lambs, average (Omaha) \$ per 100 lb.. 60.71 61.20 66.88 69.50 74.50 78.75 68.56 65.73 63.31 56.67 58.33 55.03 56.38 (1)</p> <p>MEATS</p> <p>Total meats (excluding lard): Production.....mil. lb.. 39,763 *39,418 *3,004 *3,325 *3,131 *3,397 3,342 *3,048 *3,483 3,317 3,524 3,411 *3,171 3,350 *2,973 Stocks, cold storage, end of period.....do .. 716 *585 *759 *747 *764 *732 *683 *652 *576 *557 *538 *554 *535 *565 610 Exports (meats and meat preparations) thous. met. tons.. 1,081 *1,301 91 108 105 110 119 116 117 101 121 122 109 Imports (meats and meat prepa- rations).....do .. 1,263 *1,110 86 96 91 98 94 91 95 74 87 89 93</p> <p>Beef and veal: Production, total.....mil. lb.. 23,811 *23,319 1,772 *1,918 *1,783 *2,028 2,051 *1,915 *2,121 *1,941 2,072 1,934 *1,852 1,959 1,729 Stocks, cold storage, end of period.....do .. 323 321 *306 *282 *251 248 255 248 237 225 242 237 *256 *265 274 Exports.....thous. met. tons.. 443 *568 37 49 45 47 55 57 53 44 54 48 43 Imports.....do .. 753 *682 50 56 53 60 56 59 59 45 54 56 61 Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.. 1.031 1.078 1.080 1.124 1.138 1.126 1.064 1.049 1.043 1.021 1.031 1.070 1.114 1.133 1.128 1.136</p> <p>Lamb and mutton: Production, total.....mil. lb.. 329 *342 27 *34 26 28 26 25 29 *27 30 31 31 32 29 Stocks, cold storage, end of period.....do .. 6 8 6 7 7 7 8 8 8 7 8 8 8 8 9</p> <p>Pork (excluding lard): Production, total.....do .. 15,623 *15,757 *1,205 1,373 *1,322 1,341 1,266 *1,108 1,333 1,349 1,421 1,446 1,288 1,359 1,215 Stocks, cold storage, end of period.....do .. 358 256 *393 *393 *482 *428 *380 *343 *278 *278 *276 *279 256 *272 307 Exports.....thous. met. tons.. 147 *152 10 11 12 13 13 13 12 12 17 15 14 Imports.....do .. 439 *358 31 34 33 33 32 25 30 24 26 27 26</p> <p>Prices: Producer Price Index, Hams, smoked 1982=100 .. 96.2 (1) Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb.. 1.188 (1)</p> <p>MISCELLANEOUS FOOD PRODUCTS</p> <p>Cocoa (cacao) beans, imports (including shells).....thous. met. tons.. 236.7 *266.1 24.0 30.4 28.9 24.6 18.4 18.1 23.4 14.0 20.4 9.5 10.4</p> <p>Coffee: Imports, total.....metric tons.. 920,040 *1,162,920 77,714 82,072 83,874 77,223 71,164 99,368 119,693 117,088 130,799 105,479 100,372 From Brazil.....do .. 252,780 *249,295 20,282 24,413 31,128 12,053 14,530 18,678 19,526 20,969 32,745 17,140 13,213 U.S. Import Price Index ..1985=100 .. 91.0 69.2 59.2</p> <p>Fish: Stocks, cold storage, end of period.....mil. lb.. 394 430 353 330 330 357 374 386 428 444 427 419 430 401 354 314</p>															

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989											1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....metric tons..	877,365	*412,044	36,168	27,170	27,337	22,806	33,808	18,350	45,586	50,385	51,657	45,619	28,927			
Imports, raw and refined.....thous. met. tons..	1,213	*1,542	112	152	84	126	149	181	226	106	97	119	85			
Producer Price Indexes:																
Raw (cane).....1982=100..	111.9	115.5	111.9	112.3	112.3	113.8	115.4	118.3	118.3	118.8	118.0	*117.9	117.2	119.3	117.8	119.0
Refined.....do.....	108.9	118.3	115.8	116.0	115.8	116.9	117.6	119.6	118.6	120.4	119.2	*120.1	121.5	122.3	121.9	122.5
Tea, imports.....metric tons..	90,143	*85,257	5,966	8,290	7,170	7,193	7,124	7,394	6,790	7,070	7,634	6,964	7,053			
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb..	*1,370	*1,414														
Stocks, dealers' and manufacturers', end of period.....do.....	4,020			3,825			3,514			3,637						
Exports, incl. scrap and stems.....metric tons..	216,481	*224,382	25,393	22,177	19,356	14,701	11,696	6,990	10,684	17,729	18,025	32,072	19,644			
Imports, incl. scrap and stems.....do.....	196,429	*180,286	11,507	12,411	19,382	16,202	11,082	20,427	18,418	11,553	15,234	13,351	16,164			
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	132,953		11,702	11,419	9,502	12,800	13,027	11,668	14,395	12,151	12,888	12,966	14,090			
Taxable.....do.....	543,378		41,936	51,723	44,351	52,858	51,549	26,757	47,155	44,444	48,177	49,863	34,341			
Cigars (large), taxable.....do.....	2,430		164	209	174	241	246	158	220	208	202	201	178			
Exports, cigarettes.....do.....	118,499	*41,755	2,187	1,731	9,129	1,248	1,701	772	3,046	2,220	2,672	2,760	5,629			
LEATHER AND PRODUCTS																
LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft..	215,358															
Producer Price Index, leather.....1982=100..	167.5	*170.5	169.4	170.2	168.2	166.7	168.0	171.4	171.5	172.5	172.9	*173.0	175.1	178.2	177.7	178.1
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs..	235,141	*210,490	18,455	19,590	16,606	18,725	17,506	13,691	19,676	17,405	18,956	17,488	*14,322	17,825		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	162,507		(*)	(*)	(*)	(*)	11,538	9,183	12,696	11,735	12,502	11,521	*10,125	12,103		
Slippers.....do.....	55,181	*57,534	5,241	5,733	4,335	5,135	5,256	3,889	5,863	4,679	5,464	4,562	*2,575	3,813		
Athletic.....do.....	17,453		(*)	(*)	(*)	(*)	712	619	1,117	991	990	1,405	*1,622	1,909		
Other footwear.....do.....	3,410	*3,680	260	281	271	267	266	240	342	305	431	510	*254	324		
Exports.....do.....	18,394															
Producer Price Indexes:																
Men's leather upper, dress and casual 1982=100..																
	121.3	127.5	125.8	126.0	125.1	125.0	125.0	125.3	129.3	131.0	131.0	*131.0	130.7	131.0	132.8	133.7
Women's leather upper.....do.....																
	112.5	116.2	114.9	114.9	115.3	114.8	114.5	115.3	118.0	118.0	118.0	117.8	118.6	118.5	119.8	120.2
Women's plastic upper.....do.....																
	107.5	*110.0	110.0	110.0	109.8	109.9	110.3	*109.3	109.1	110.0	109.2	*110.9	112.5	113.8	114.3	114.3
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft..	*49,576		3,311	3,758	3,773	4,025	4,273	3,677								
Hardwoods.....do.....	*11,446		713	687	829	864	799	671								
Softwoods.....do.....	*38,130		2,598	3,071	2,944	3,161	3,474	3,006								
Shipments, total.....do.....	*49,134		3,417	3,877	3,846	4,163	4,420	3,754								
Hardwoods.....do.....	*11,163		743	826	874	937	891	752								
Softwoods.....do.....	*37,971		2,674	3,051	2,972	3,226	3,529	3,002								
Stocks (gross), mill, end of period, total.....do.....																
Hardwoods.....do.....																
Softwoods.....do.....	4,999		4,818	4,837	4,810	4,740	4,746	4,748								
Exports, total sawmill products.....do.....																
Imports, total sawmill products.....thous. m ³ ..	33,547	*64,355	5,036	5,868	5,405	5,432	5,301	4,205	6,479	5,146	5,766	5,778	3,913			
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft..	10,031	9,552	607	877	737	741	981	762	800	853	850	688	780	852	766	
Orders, unfilled, end of period.....do.....	636	501	617	659	626	592	583	565	540	583	527	506	501	560	530	
Production.....do.....	10,029	9,620	621	797	759	793	948	778	806	815	949	754	766	850	779	
Shipments.....do.....	9,943	9,687	684	835	770	775	940	780	825	810	906	709	735	793	796	
Stocks (gross), mill, end of period.....do.....	876	809	779	741	730	748	756	754	735	740	783	828	809	866	849	
Exports, total sawmill products.....thous. m ³ ..	2,202	*2,781	196	227	267	186	211	144	245	200	186	241	472			
Sawed timber.....do.....	344	*335	23	28	29	22	24	11	33	28	29	22	36			
Boards, planks, scantlings, etc.....do.....	1,859	*2,450	173	199	239	163	187	134	213	172	158	220	436			
Producer Price Index, Douglas fir, dressed 1982=100..	135.7	151.8	140.7	142.0	154.3	159.9	163.0	167.1	162.8	160.7	156.8	*137.8	138.5	140.4	144.2	146.5

See footnotes at end of tables.

Units	Annual		1989												1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
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LUMBER AND PRODUCTS—Continued																	
SOFTWOODS—Continued																	
Southern pine:																	
Orders, new.....mil. bd. ft.	12,597		869	974	1,107	1,236	1,176	942									
Orders, unfilled, end of period.....do.	834		756	733	775	797	775	715									
Production.....do.	12,676		945	1,047	1,064	1,123	1,153	982									
Shipments.....do.	12,600		917	995	1,064	1,213	1,199	1,002									
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	2,072		2,062	2,113	2,114	2,025	1,984	1,962									
Exports, total sawmill products.....cu. meters.	1,237,638	1,206,526	109,939	109,762	124,827	92,824	68,080	86,351	126,304	58,860	136,776	86,923	97,206				
Producer Price Index, southern pine, dressed.....1982=100	112.4	108.0	109.7	107.9	106.1	104.5	108.8	113.1	107.2	105.5	112.0	105.8	105.8	106.8	109.8	111.8	
Western pine:																	
Orders, new.....mil. bd. ft.	11,426	11,143	754	1,035	847	904	1,058	888	984	988	999	854	855	1,057	881		
Orders, unfilled, end of period.....do.	537	506	533	591	542	546	581	558	541	533	535	515	506	628	610		
Production.....do.	11,395	11,229	815	993	884	915	1,023	934	1,017	915	1,042	869	896	982	893		
Shipments.....do.	11,413	11,174	848	977	896	900	1,023	911	1,001	946	997	874	864	935	899		
Stocks (gross), mill, end of period.....do.	1,347	1,402	1,303	1,319	1,307	1,322	1,322	1,345	1,361	1,330	1,375	1,370	1,402	1,449	1,443		
Producer Price Index, other softwood, dressed.....1982=100	120.1	126.8	122.2	124.5	128.5	131.7	131.2	130.6	130.0	128.6	127.9	126.0	125.9	126.4	127.9	130.2	
HARDWOOD FLOORING																	
Oak:																	
Orders, unfilled, end of period.....mil. bd. ft.	8.9	9.7	12.2	14.1	15.0	15.1	15.6	12.8	11.9	10.6	10.7	10.3	9.7	13.4	14.8	15.8	
Shipments.....do.	193.0	206.5	14.5	21.0	16.8	17.5	18.9	14.6	19.1	19.0	16.8	16.6	15.6	15.9	16.1	19.9	
Stocks (gross), mill, end of period.....do.	10.9	7.6	12.0	10.4	9.8	10.5	11.0	8.9	9.8	8.8	7.8	7.7	7.6	9.0	8.2	6.6	
METALS AND MANUFACTURES																	
IRON AND STEEL																	
Exports:																	
Steel mill products.....thous. sh. tons	2,069	4,578	237	606	334	355	403	303	461	364	618	251	386				
Scrap.....do.	10,098	13,305	768	1,106	785	1,126	1,260	1,101	1,233	754	1,054	988	1,218				
Pig iron.....do.	71	12	(²)	(²)	1	1		1	1	2	(²)	(²)	5				
Imports:																	
Steel mill products.....do.	20,891	17,320	1,336	1,216	1,341	1,472	1,549	1,458	1,531	1,400	1,714	1,491	1,028				
Scrap.....do.	1,938	1,120	91	78	138	101	114	72	74	70	76	72	105				
Pig iron.....do.	700	488	36	11	93	55	33	45	40	39	75	23	20				
Iron and Steel Scrap																	
Production.....thous. sh. tons	27,445	25,454	2,182	2,324	2,258	2,297	2,176	1,871	2,017	2,099	2,030	1,990	1,983	2,208			
Receipts, net.....do.	49,613	46,731	4,092	4,360	4,175	4,086	4,019	3,545	3,654	3,634	4,033	3,656	3,325	3,552			
Consumption.....do.	76,822	73,105	6,189	6,699	6,557	6,526	6,216	5,647	5,844	5,799	6,024	5,653	5,347	5,968			
Stocks, end of period.....do.	4,554	4,620	4,724	4,736	4,725	4,572	4,623	4,456	4,427	4,450	4,591	4,617	4,620	4,355			
Composite price, No. 1 heavy melting scrap: American Metal Market.....\$ per long ton	108.98	107.30	116.07	112.52	112.20	113.09	111.67	107.33	104.86	102.62	99.58	96.67	97.05	102.74	102.96		
Ore																	
Iron ore (operations in all U.S. districts):																	
Mine production.....thous. met. tons	57,347	57,872	4,228	4,341	4,426	5,325	5,195	5,357	4,876	4,776	4,703	4,645	4,609	4,555			
Shipments from mines.....do.	56,694	56,530	1,158	1,817	5,418	6,243	6,495	6,289	6,220	5,437	5,735	5,520	4,078	2,021			
Imports.....do.	20,126	19,596	1,384	1,249	1,599	2,284	2,176	2,032	1,921	1,520	1,705	1,588	1,325				
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants.....thous. met. tons	73,216	71,156	3,295	3,903	5,996	7,331	6,850	7,178	7,342	6,699	6,642	6,176	5,580	3,401	2,508		
Consumption at iron and steel plants.....do.	71,363	73,059	5,981	6,662	6,677	6,230	6,216	6,045	5,737	5,764	6,190	5,506	5,364	5,951	5,385		
Exports (domestic).....do.	5,286	5,351	2	3	606	605	780	393	592	715	527	406	378				
Stocks, total, end of period.....do.	23,490	22,476	23,252	22,685	21,145	21,670	21,544	22,296	22,275	22,588	21,429	21,448	22,476	22,088			
At mines.....do.	3,296	4,375	9,099	12,123	11,131	10,213	8,949	8,008	6,564	6,004	4,376	4,107	4,575	7,101			
At furnace yards.....do.	18,004	15,730	12,749	9,991	9,310	10,396	11,002	12,239	13,844	14,780	14,933	15,546	15,730	13,134	10,265		
At U.S. docks.....do.	2,190	2,171	1,404	571	704	1,061	1,538	2,039	1,767	1,804	1,520	1,795	2,171	1,853	1,425		
Manganese (manganese content), general imports.....do.	1,128																
Pig Iron and Iron Products																	
Pig iron:																	
Production (including production of ferroalloys).....thous. sh. tons	55,745	55,373	4,654	5,112	4,990	4,917	4,707	4,604	4,172	4,403	4,692	4,322	4,202	4,638	4,221	4,681	
Consumption.....do.	59,047	56,335	4,882	5,348	5,063	5,012	4,792	4,392	4,491	4,546	4,372	4,146	4,103	4,354	298		
Stocks, end of period.....do.	207	303	281	264	269	278	264	247	305	308	250	267					
Castings, gray and ductile iron:																	
Shipments, total.....thous. sh. tons	9,247	7,490	623	714	696	743	649	512	639	579	639	565	453				
For sale.....do.	6,782	5,323	437	452	485	542	468	396	475	426	453	395	324				
Castings, malleable iron:																	
Shipments, total.....do.	348	283	25	30	24	27	25	16	26	25	21	19	17				
For sale.....do.	184	129	13	14	11	12	11	7	13	12	8	8	7				

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Table header with columns for Units, Annual (1988, 1989), 1989 (Feb-Mar), 1989 (Apr-May-June-July-Aug-Sept-Oct-Nov-Dec), and 1990 (Jan-Feb-Mar).

METALS AND MANUFACTURES-Continued

Main table for METALS AND MANUFACTURES, containing sub-sections for MACHINERY AND EQUIPMENT, ELECTRICAL EQUIPMENT, and GAS EQUIPMENT (RESIDENTIAL).

PETROLEUM, COAL, AND PRODUCTS

Main table for PETROLEUM, COAL, AND PRODUCTS, containing sub-sections for COAL, COKE, and PETROLEUM AND PRODUCTS.

See footnotes at end of tables.

Units	Annual		1989												1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	'477,958	'474,346	23,133	33,782	39,261	44,585	47,085	43,782	51,782	45,282	49,298	40,234	26,303			
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	6,930.0	6,746.7	429.9	554.8	569.2	636.6	625.9	587.4	690.2	593.0	634.5	537.1	387.7	'469.7	473.4	
Structural tile, except facing.....thous. sh. tons.	(²)	(²)	4.7	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)
Sewer pipe and fittings, vitrified.....do	300.9	253.0	14.3	21.4	24.8	25.8	24.4	22.4	21.4	19.4	22.4	20.6	17.7	'16.4	16.3	
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	470.7	513.7	42.4	46.6	41.5	46.2	46.9	38.8	48.8	42.6	44.5	39.2	37.0	'39.7	40.4	
Producer Price Index, brick and structural clay tile.....12/84=100	110.9	111.8	111.6	112.0	111.9	111.6	111.7	111.8	111.8	112.0	113.2	'113.3	112.2	112.8	114.1	114.8
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	1,484,949			418,513				403,583			386,300					
Glass containers:																
Production.....thous. gross.																
Shipments, total.....do	284,473	280,586	22,352	25,482	23,837	25,784	25,175	24,311	25,837	21,837	25,258	20,963	17,513	'21,859	21,997	
Narrow-neck containers:																
Food.....do	22,100	22,740	1,668	1,852	1,939	2,334	2,342	2,025	2,394	2,066	1,767	1,337	1,411	'1,596	1,707	
Beverage.....do	63,551	64,436	4,304	5,201	6,114	6,250	6,499	6,040	6,228	5,061	5,242	4,727	4,242	'4,535	4,532	
Beer.....do	86,285	88,575	6,767	7,767	7,940	8,018	8,279	7,775	7,971	6,749	7,029	6,460	6,430	'7,160	6,554	
Liquor and wine.....do	26,491	25,709	1,833	2,113	2,154	2,391	2,599	2,198	2,222	1,971	2,187	1,964	2,078	'1,999	1,819	
Wide-mouth containers:																
Food and dairy products.....do	66,675	68,186	5,402	6,351	5,810	5,621	5,885	4,779	6,390	5,481	6,272	5,480	5,080	'5,769	5,084	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do	13,980	8,731	796	768	752	878	755	555	719	702	777	655	647	'751	804	
Chemical, household, and in- dustrial.....do	1,357	1,078	116	126	122	79	83	53	86	71	89	65	88	107	63	
Stocks, end of period.....do	42,296	42,408	44,078	49,628	44,423	44,862	43,866	44,409	44,186	43,820	44,590	45,243	42,408	41,709	42,889	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	'16,390		1,160	1,130	1,100	1,110	1,210	1,310	1,360	1,410	1,460	1,890				
Calcined.....do	'17,274		1,300	1,570	1,450	1,320	1,430	1,400	1,490	1,420	1,590	1,900				
Imports, crude gypsum.....do	'9,679			758	915	913	778	731	838	820	758					
Sales of gypsum products:																
Uncalcined.....do																
Calcined.....do	'5,375		380	418	413	431	433	281	477	461	458	430				
Industrial plasters.....do																
Building plasters, total (incl. Keene's cement).....do	'150	(⁴)														
Board products, total.....mil. sq. ft.	235		29	31	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)
Lath.....do	'20,563		1,644	1,874	1,698	1,744	1,773	1,669	1,953	1,722	1,918	1,700				
Veneer base.....do	21		2	2	2	1	2	1	2	1	1	1				
Gypsum sheathing.....do	472		39	42	43	47	40	35	44	39	41	37				
Regular gypsum board.....do	'311		18	22	22	24	25	22	25	21	26	23				
Type X gypsum board.....do	'13,888		1,010	1,134	997	1,036	1,061	984	1,167	1,039	1,144	1,036				
Predecorated wallboard.....do	'4,583		460	542	500	507	520	501	569	499	560	488				
3/8 mobile home board.....do	'132		9	10	9	10	9	9	10	9	10	9				
Water/moisture resistant board.....do	'605		51	62	67	62	59	59	73	60	73	52				
	'550		55	61	58	58	57	57	64	54	63	55				

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.																
Cotton.....do																
Manmade fiber and silk fabrics.....do																
Inventories held at end of period.....do																
Cotton.....do																
Manmade fiber and silk fabrics.....do																
Backlog of finishing orders.....do																
Cotton.....do																
Manmade fiber and silk fabrics.....do																
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	14,985	11,684						90	382	981	5,806	10,357	11,558			
Crop estimate.....thous. net weight bales \$.	15,412												⁵ 12,233			
Consumption.....thous. running bales	7,294	7,444	570	³ 751	611	631	³ 781	545	663	³ 829	665	617	² 653	'605	633	³ 801
Stocks in the United States, total, end of period #.....thous. running bales.	16,062	12,803	13,705	12,349	10,683	9,951	8,580	6,985	17,382	16,195	15,157	13,917	12,803	'11,289	9,894	8,036
Domestic cotton, total.....do	16,062	12,803	13,705	12,349	10,683	9,951	8,580	6,985	17,382	16,195	15,157	13,917	12,803	'11,289	9,894	8,036
On farms and in transit.....do	1,957	1,457	1,026	993	707	1,076	1,219	450	11,807	11,147	7,227	2,815	1,457	'1,104	1,153	765
Public storage and compresses.....do	13,524	10,762	12,048	10,734	9,353	8,229	6,760	5,929	4,975	4,458	7,378	10,558	10,762	'9,524	8,052	6,569
Consuming establishments.....do	581	584	631	622	623	646	601	606	600	590	552	544	584	'661	689	702

See footnotes at end of tables.

Units	Annual		1989												1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
TEXTILE PRODUCTS—Continued																	
COTTON AND MANUFACTURES—Cont.																	
Cotton (excluding linters)—Continued																	
Exports.....thous. running bales..	5,649	6,704	684	619	610	672	233	850	480	466	495	496	650				
Imports.....thous. net-weight bales \$.	1	5	(1)	1	2			(1)	(1)	(1)	(1)	(1)	(1)				
Price(farm), American upland \diamondcents per lb.	55.6		52.8	55.6	58.7	58.3	57.2	59.5	60.2	63.9	65.7	65.4	61.4	59.8	60.6	62.4	
Price, Strict Low Middling, Grade 41, staple 34 (1 $\frac{1}{16}$ "), average 10 markets.....cents per lb.	57.7		55.4	57.6	61.4	63.7	64.1	67.4	69.9	68.5	69.4	68.3	63.6	62.2	65.0	68.1	
Spindle activity (cotton system spindles):																	
Active spindles, last working																	
day, total.....mil.	11.5	10.7	11.2	11.1	11.1	11.1	11.2	10.8	10.7	10.7	10.7	10.7	10.7	10.6	10.6		
Consuming 100 percent cotton.....do	4.4	4.3	4.2	4.3	4.3	4.4	4.3	4.3	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.2	
Spindle hours operated, all																	
fibers, total.....bil.	78.1	80.8	5.9	7.2	5.9	6.0	7.5	6.0	10.8	7.9	5.6	5.8	6.4	5.4	5.6		
Average per working day.....do	302	294	293	289	296	300	299	301	313	317	279	293	254	272	278		
Consuming 100 percent cotton.....do	28.9	27.8	2.2	2.6	2.2	2.3	2.9	1.8	2.1	2.9	2.1	2.2	2.4	2.1	2.2	2.7	
Cotton cloth:																	
Cotton broadwoven goods over 12' in width:																	
Production (qtrly.).....mil. sq. yd.	4,632	4,575		1,150			1,193			1,135			1,096				
Orders, unfilled, end of period, compared with average weekly production																	
no. weeks' prod.....do																	
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod																	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do																	
Exports, raw cotton equivalent																	
thous. net-weight bales \$.....do	250.4																
Imports, raw cotton equivalent.....do	1,146.8																
Producer Price Index, gray cotton broadwovens.....1982=100..	114.4	110.8	111.3	110.9	110.9	110.5	110.1	109.4	109.8	109.8	110.8	110.9	113.5	112.8	114.1	114.0	
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly:																	
Acetate filament yarn.....mil. lb.	213.9	217.5		52.7			55.8			56.7			52.3				
Rayon staple, including tow.....do	399.8			100.8			101.2			83.2							
Noncellulosic, except textile glass:																	
Yarn and monofilaments.....do	4,180.3	4,225.4		1,065.1			1,097.3			1,051.6			1,011.3				
Staple, incl. tow.....do	4,345.6	4,290.3		1,103.7			1,134.1			1,053.4			999.1				
Textile glass fiber.....do																	
Fiber stocks, producers', end of period:																	
Acetate filament yarn.....mil. lb.	11.4	9.9		11.3			8.9			11.6			9.9				
Rayon staple, including tow.....do	14.0			11.7			15.8			18.1							
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments.....do	288.6	364.2		302.0			322.2			351.9			364.2				
Staple, incl. tow.....do	298.4	340.8		311.3			351.0			362.5			340.8				
Textile glass fiber.....do																	
Manmade fiber and silk broadwoven fabrics:																	
Production (qtrly.), total.....mil. sq. yd.																	
Filament yarn (100%) fabrics.....do																	
Chiefly rayon and/or acetate fabrics.....do																	
Chiefly nylon fabrics.....do																	
Spun yarn (100%) fabrics.....do																	
Rayon and/or acetate fab- rics, blends.....do																	
Polyester blends with cotton.....do																	
Acetate filament and spun yarn fabrics.....do																	
Producer Price Index, gray synthetic broadwovens.....1982=100..	112.7	114.0	112.0	112.2	112.2	112.1	113.1	114.7	115.0	115.0	115.8	115.9	116.8	117.1	117.0	116.7	
Manmade fiber textile trade:																	
Exports, manmade fiber equivalent.....mil. lbs.	684.75																
Yarn, tops, thread, cloth.....do	282.19																
Cloth, woven.....do	169.31																
Manufactured prods., apparel, furnishings.....do	402.56																
Imports, manmade fiber equivalent.....do	1,735.70																
Yarn, tops, thread, cloth.....do	258.18																
Cloth, woven.....do	179.23																
Manufactured products, apparel, furnishings.....do	1,477.52																
Apparel, total.....do	991.03																
Knit apparel.....do	443.03																
WOOL AND MANUFACTURES																	
Wool consumption, mill (clean basis):																	
Apparel class.....mil. lb.	117.1		11.1	13.7	10.4	8.7	11.9	9.3	9.7	10.8	9.4	9.0	10.9				
Carpet class.....do	15.6		1.3	1.6	1.6	1.4	1.5	1.2	1.5	1.8	1.3	1.0	1.1				
Wool imports, clean yield.....do	96.7	106.9	11.3	9.0	13.1	10.3	8.3	10.0	6.9	8.9	10.4	5.1	9.8	7.3	9.2		
Unimproved and other grades not finer than 46's.....do	24.4	29.9	2.9	3.8	3.2	3.1	3.0	2.0	2.1	1.5	3.2	1.3	1.8	2.8	1.5		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																	
Domestic—Graded territory, 64's, staple 2 $\frac{3}{4}$ " and up.....dollars per lb.	4.38	3.70	4.38	4.10	3.75	3.75	3.65	3.50	3.50	3.50	3.50	3.33	3.00	2.94	2.87	2.87	
Australian, 64's, Type 62, duty-paid.....do	4.87	4.31	4.84	4.54	4.29	4.14	4.03	4.05	4.10	4.14	4.17	4.17	4.20	4.17	4.04	4.03	
Wool broadwoven goods, exc. felts:																	
Production (qtrly.).....mil. sq. yd.	190.5	171.8		47.5			48.9			39.1			36.3				
FLOOR COVERINGS																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,328.0	1,357.2		318.5			363.7			350.7			324.3				
APPAREL																	
Women's, misses', juniors' apparel cuttings:																	
Coats.....thous. units.	18,416			3,618			4,819			4,381							
Dresses.....do	160,488			50,823			46,530			40,723							
Suits (incl. pant suits, jumpsuits).....do	8,972			2,280			2,328			1,859							
Shirts.....do	96,417			29,210			21,339			21,434							
Slacks, jeans, dungarees, and jean-cut casual slacks.....do	276,364			74,400			78,615			76,436							
Blouses.....thous. dozen	33,721			9,931			9,793			8,261							

See footnotes at end of tables.

Units	Annual		1989												1990		
	1988	1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
TEXTILE PRODUCTS—Continued																	
APPAREL—Continued																	
Men's apparel cuttings:																	
Suits.....thous. units..	13,413			4,103				3,613				3,013					
Coats (separate), dress and sport ..do.	17,435			4,574				3,991				4,966					
Trousers, slacks, jeans, pants, etc...do.	423,231			110,884				120,868				122,252					
Shirts, dress and sport.....thous. doz.	85,338			27,348				29,083				29,004					
Hosiery, shipments.....thous. doz. pairs.	322,124	353,692	29,183	29,277	31,136	25,296	28,435	30,745	28,992	27,930	34,710	30,943	27,492				
TRANSPORTATION EQUIPMENT																	
AEROSPACE VEHICLES																	
Orders, new (net), total.....mil. \$.	147,128																
U.S. Government.....do.	67,850																
Prime contract.....do.	143,421																
Sales (net), receipts, or billings, total.....do.	113,548																
U.S. Government.....do.	68,104																
Backlog of orders, end of period #.....do.	191,518																
U.S. Government.....do.	92,394																
Aircraft (complete) and parts.....do.	87,865																
Engines (aircraft) and parts.....do.	23,415																
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	29,078																
Other related operations (conversions, modifications), products, services.....mil. \$.	17,895																
Aircraft (complete):																	
Shipments.....do.	16,019.9	17,524.8	1,016.2	1,597.2	1,364.5	1,394.3	1,613.0	1,414.4	1,792.8	2,331.4	1,385.0	1,080.2	1,761.7	1,122.2	2,644.3		
Exports, commercial.....do.	9,971	13,414	810	1,320	1,241	1,104	1,117	1,378	1,020	1,836	1,322	485	1,161	1,046	2,163		
MOTOR VEHICLES (NEW)																	
Passenger cars:																	
Factory sales (from U.S. plants):																	
Total.....thous.	7,105		606	654	651	672	612	275	540	576	618	535	453	335	488	(2)	
Domestic.....do.	6,437		544	585	584	618	559	248	499	523	568	482	401	304	434		
Retail sales, total, not seas. adj.....do.	10,639	9,908	754	887	912	973	899	849	977	840	750	686	655	756	728	866	
Domestics \$.....do.	7,539	7,078	554	642	667	710	641	603	685	610	524	474	456	547	534	626	
Imports \$.....do.	3,099	2,825	201	245	245	262	258	245	291	230	226	219	199	209	194	240	
Total, seas. adj. at annual rate.....mil.	9.9	9.7	10.3	10.3	9.8	10.2	11.4	10.7	8.8	8.5	8.9	8.9	10.2	9.5	9.5	9.5	
Domestics \$.....do.	7.0	6.8	7.6	7.5	7.5	7.5	7.0	7.5	8.3	7.8	6.1	6.0	6.5	7.5	6.8	6.6	
Imports \$.....do.	2.8	2.9	3.2	2.9	2.9	2.9	2.9	2.8	3.1	2.8	2.7	2.5	2.4	2.7	2.7	2.9	
Retail inventories, domestics, end of period: \$																	
Not seasonally adjusted.....thous.	1,601	1,669	1,810	1,838	1,836	1,844	1,845	1,565	1,450	1,439	1,550	1,658	1,669	1,484	1,467	1,479	
Seasonally adjusted.....do.	1,619	1,682	1,667	1,690	1,702	1,709	1,732	1,555	1,578	1,562	1,644	1,691	1,682	1,400	1,322	1,338	
Inventory-retail sales ratio, domestics \$.....do.	2.6	2.8	2.8	3.0	2.7	2.8	3.0	2.5	2.3	2.4	3.2	3.4	3.1	2.3	2.3	2.4	
Exports (BuCensus), total.....do.	765.12	769.75	71.74	82.94	80.16	71.37	62.74	39.04	48.34	57.88	68.81	67.31	63.72				
To Canada.....do.	616.18	569.23	55.02	65.69	58.73	52.26	49.67	26.87	39.59	48.08	47.87	45.02	40.30				
Imports (ITC), complete units.....do.	4,450.2	4,042.7	372.6	374.7	356.4	352.8	339.1	298.4	279.0	293.3	352.1	355.8	343.8	264.7			
From Canada, total.....do.	1,191.4	1,151.1	112.4	99.9	102.1	109.5	190.5	63.6	70.6	93.4	103.2	116.0	94.0	71.6			
Registrations \diamond , total new vehicles.....do.	10,480	9,853	730	833	843	885	950	830	880	956	800	666	694	619	657		
Imports, including domestically sponsored.....do.	3,710	3,539	256	283	282	293	324	304	331	354	303	262	265	210	248		
Trucks and buses:																	
Factory sales (from U.S. plants):																	
Total.....do.	4,121		373	401	365	389	383	220	347	316	300	314	289	228	306	(2)	
Domestic.....do.	3,795		343	366	334	361	358	205	328	289	275	290	265	212	281		
Retail sales, domestics:																	
Total, not seasonally adjusted.....do.	4,544.5	4,437.5	337.7	405.2	398.9	421.8	389.4	389.9	410.3	382.5	326.4	326.8	321.5	372.0	315.7	390.7	
0-10,000 lbs. GVW.....do.	4,195.1	4,106.4	313.1	375.6	368.6	391.2	359.1	361.7	382.1	357.0	297.6	304.1	296.7	349.7	292.9	363.2	
10,001 lbs. GVW and over.....do.	348.7	331.1	24.6	29.5	30.3	30.7	30.3	28.3	28.2	25.5	28.8	22.7	24.9	23.3	22.8	27.4	
Total, seasonally adjusted.....do.			365.2	349.2	397.0	362.6	351.9	379.6	432.8	411.5	344.4	336.6	347.3	412.0	341.4	346.0	
0-10,000 lbs. GVW.....do.			336.6	322.7	369.2	334.0	324.2	351.6	404.1	385.9	316.2	311.5	322.3	385.0	314.8	320.9	
10,001 lbs. GVW and over.....do.			28.6	26.5	27.8	28.6	27.6	28.0	28.7	25.6	28.2	25.1	25.0	27.0	26.5	25.1	
Retail inventories, domestics, end of period:																	
Not seasonally adjusted.....thous.	999.3	1,134.9	1,170.5	1,197.1	1,208.9	1,225.2	1,252.3	1,114.4	1,107.8	1,078.8	1,102.6	1,146.8	1,134.9	1,035.4	1,070.4	1,110.6	
Seasonally adjusted.....do.	1,041.6	1,171.2	1,101.5	1,118.7	1,129.8	1,158.0	1,200.5	1,212.3	1,209.8	1,177.2	1,147.2	1,158.8	1,171.2	1,010.3	1,006.3	1,036.2	
Exports (BuCensus).....do.	246.92	211.28	21.60	23.35	18.73	17.69	15.36	10.66	15.64	21.15	17.15	15.01	15.71				
Imports (BuCensus), including separate chassis and bodies.....do.	1,155.66	1,022.17	101.92	108.61	76.34	89.64	83.30	74.85	69.06	70.58	88.20	81.70	79.64				
Registrations \diamond , new vehicles, excluding buses not produced on truck chassis.....thous.	5,211	5,100	381	428	427	446	477	430	441	493	423	371	388	361	348		
Truck trailers and chassis, complete (excludes detachables), shipments.....number	186,483	169,989	14,223	16,247	16,395	15,234	15,034	11,427	15,850	13,302	13,378	11,981	12,777	12,910	12,722		
Van type.....do.	131,991	123,954	10,559	11,746	11,854	10,764	11,002	7,950	11,868	9,881	9,697	8,513	9,683	9,667	9,780		
Trailer bodies (detachable), sold separately.....do.	5,223	(5)															
Trailer chassis (detachable), sold separately.....do.	37,729	21,042	1,857	2,180	2,183	3,047	2,613	1,016	1,309	1,557	1,527	1,182	782	794	589		
RAILROAD EQUIPMENT																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																	
Shipments.....number	22,524	29,642		7,286			7,838				6,821		7,697				
Equipment manufacturers.....do.	22,524	29,617		7,286			7,838				6,821		7,672				
New orders.....do.	28,871	31,027		11,040			5,649				6,117		8,221				
Equipment manufacturers.....do.	28,871	31,002		11,040			5,649				6,117		8,196				
Unfilled orders, end of period.....do.	15,953	16,691		19,707			16,398				15,694		16,691				
Equipment manufacturers.....do.	15,953	16,691		19,707			16,398				15,694		16,691				
Freight cars (revenue), class I railroads(AAR): \$																	
Number owned, end of period.....thous.	725	688	721	721	715	714	712	710	707	703	698	694	688	687			
Capacity (carrying), total, end of month.....mil. tons.	62.46	59.73	62.19	62.26	61.81	61.77	61.57	61.45	61.20	60.93	60.54	60.24	59.73	59.79			
Average per car.....tons.	86.17	86.87	86.24	86.34	86.48	86.52	86.53	86.55	86.61	86.65	86.71	86.82	86.87	87.01			

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.

Address requests for data to:

Business Statistics Branch
Current Business Analysis Division (BE-53)
Bureau of Economic Analysis
U.S. Department of Commerce
Washington, D.C. 20230

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† 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.

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.

Page S-5

@ 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

Page S-6

§ For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
Includes data for items not shown separately.
† Effective with the Feb. 1990 SURVEY, data have been revised back to 1985 and are available upon request.

Page S-7

1. Computed from cumulative valuation total.
2. Index as of Apr. 1, 1990: building, 397.3; construction, 437.8.
3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.
Includes data for items not shown separately.
§ Data for Mar., June, Aug., and Nov. 1989 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.

Page S-8

1. Advance estimate.
2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.
◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
§ Data include guaranteed direct loans sold.
Includes data for items not shown separately.
@ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989.

† Effective April 1990 SURVEY, wholesale trade data have been revised back to Dec. 1980. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade Sales and Inventories BW89-R*, available from the Bureau of the Census, Washington, DC 20233.
† Effective April 1990 SURVEY, retail trade data have been revised. Estimates of retail sales and inventories have been revised back to January 1982. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories BR89-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 1990 SURVEY, the seasonally adjusted labor force series have been revised back to January 1985. The January 1990 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 1985-89 revision period appear in the February 1990 issue of *Employment and Earnings*.
† The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
@ Data include resident armed forces.
† See note "†" for p. S-8.

Page S-10

◇ See note "◇" for p. S-9.

Page S-11

† 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

1. 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. Use the corresponding unadjusted series.
2. The hourly earnings index has been discontinued.
◇ Production and nonsupervisory workers.
† Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index. Effective Feb. 1990 SURVEY, this series has been revised back to 1985 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.
§§ Wages as of Apr. 1, 1990: Common, \$18.22; Skilled, \$23.77.
† Excludes farm, household, and Federal workers.
†† See note "†" for p. S-11.
@ 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.

Page S-13

1. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.
2. Average for Dec.
Includes data for items not shown separately.
§ Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
† Covers 50 States and the District of Columbia. Only regular benefits are included.
@ Average weekly insured unemployment for 12-month period divided by average monthly covered employment (lagging 4 full quarters for annual figure and 2 full quarters for monthly figure).
† Effective Oct. 1989 SURVEY, loans by loan type are provided by the Federal Farm Credit Banks Funding Corporation.
◇ Effective with the April 1990 SURVEY, the reserves of depository institutions have been revised back to 1984 and are available upon request.

Page S-14

1. Data are for fiscal years ending Sept. 30 and 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.

§ 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

Page S-15

1. Beginning Jan. 1989, the primary public offering statistics have been discontinued by the Securities and Exchange Commission.

† Effective Feb. 1990 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.

◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

Includes data for items not shown separately.

Page S-16

1. The railroad average was discontinued by Moody's on July 13, 1989. Therefore, the July average reflects only eight working days.

@ See note "4" for p. S-19 regarding the new commodity classification systems introduced Jan. 1989. Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.

§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.

† For bonds due or callable in 10 years or more.

Includes data for items not shown separately.

† Effective with the Mar. 1990 SURVEY, seas. adj. exports and imports have been revised back to Jan. 1988, and are available upon request.

Page S-17

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

2. Beginning Jan. 1989, buses are excluded from "Motor vehicles and parts" and included in "Other manufactured goods," resulting in a break with Dec. 1988 data.

@ 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.

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.

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.

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.
- § 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. See also note 13 for this page.
7. Stocks as of Dec. 1.
8. See note 4 for p. S-19.
- § Excludes pearl barley.
- @ Quarterly data represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. Annual data represent Dec.-Nov.
- † Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

Page S-22

1. Series has been discontinued.
2. See note 4 for p. S-19.
- § Cases of 30 dozen.

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.
- # 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.

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.
- @ Includes foreign ores.
- § Source: *Metals Week*.

Page S-26

1. Reported annual total; monthly revisions are not available.
2. Less than 50 tons.
3. See note 3 for p. S-25.
- ◇ 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.
- † Includes bookings (new orders) for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors.
- @@ Price represents North American Mean.

Page S-27

1. Annual total includes revisions not distributed to the months.
2. See note 4 for p. S-19.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke.
- ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- ‡‡ March, June, September and December are five-week months. All others consist of four weeks.

Page S-28

1. Reported annual total; revisions not allocated to the months.
2. See note 4 for p. S-19.
- # 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.
- # Compiled by the American Newspaper Publishers Association.
- † Effective with the March 1990 SURVEY, Canadian newsprint statistics have been revised back to Jan. 1982 to exclude supercalendered and some soft-nip calendered paper that was originally classified as newsprint and is now classified as uncoated groundwood papers. This revision also affects estimated consumption. Revised data are available upon request.

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Data are being withheld to avoid disclosing data from individual firms.
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, 1990 estimate of the 1989 crop.
- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

Page S-31

1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. See note 4 for p. S-19.
- ◇ 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..

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Mar. 1990: *passenger cars, 637; trucks and buses, 390.*
3. Data are reported on an annual basis only.
4. See note 4 for p. S-19.
5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.

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